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The Financial Situation

THE Federal Reserve banks are adhering strictly to their plan of purchasing $100,000,000 of United States Government securities each week. This week the further addition has been $93,106,000, and follows $100,010,000 last week. The total holdings of United States Government obligations now run far in excess of one billion dollars, the exact total this week (April 20) being $1,078,130,000. Previously the additions averaged about $25,000,000 a week, though the amount varied considerably from week to week, and if we go back to, say, Feb. 24, we find that the holdings then were only $740,556,000, thus showing an increase in the two months since then of $337,574,000. This is certainly going it fast. Moreover, Mark Sullivan, the well known newspaper writer, and who usually speaks with inside knowledge, tells us that the policy of making purchases of $100,000,000 is likely to be continued for at least eight weeks, on which basis the aggregate of the holdings six weeks hence would be $1,678,000,000 as against the $740,556,000 on Feb. 24, as already noted, making an increase for the period of a little over three months of $938,000,000, or close to a full $1,000,000,000. This is inflation, pure and simple, and how much further this policy of credit and currency expansion is to be carried, only the actual development can tell.

As a concurrent, if not an actually related, event, gold exports are again proceeding on a considerable scale. Last week the export shipments reached $20,156,000, $18,701,000 going to France, $1,129,000 to Holland, and the remainder to other European countries, while the present week (that is, the week ending Wednesday night) there have been further export takings in amount of $9,203,000, of which $5,777,000 was destined to France, $2,802,000 to Holland, $400,000 to Germany, and $224,000 to England. Moreover, on Thursday, $2,411,200 more was taken for Holland, and yesterday (Friday) additional takings of the metal in amount of $14,363,900 for export shipment were reported, $13,544,900 going to Holland, $619,000 to Belgium, and $200,000 to England.

On top of all this, Associated Press advices from London, April 20, stated that an Exchange Telegraph dispatch from Amsterdam on that day contained the news that the Bank of the Netherlands had decided to withdraw all the gold that it holds abroad, amounting to $103,000,000 florins ($41,200,000), principally in the United States. Care was taken to add in the London cablegram that the decision implied no distrust of the dollar, but had been reached because of the belief of the directors that the Bank did not need to carry a large gold stock abroad in the present circumstances.

Newspaper comment in this country has been to the effect that the gold held in this market by the Bank of the Netherlands is earmarked for its account in the vaults of the Federal Reserve Bank of New York, and that, accordingly, its withdrawal will not reduce the gold stock of the United States. It was pointed out that last September, following the suspension of the gold standard in England, several European central banks, including the Bank of the Netherlands, converted their holdings of dollar balances in this market into gold, which they placed under earmark at the Federal Reserve bank in order to strengthen their several positions, and this gold has since been carried by these institutions in their published reports in the same class with gold actually held in their own vaults. While in a general way this comment may be said to be correct (no information is forthcoming from the Reserve authorities), it happens that only relatively small amounts of the present outflow of gold have until yesterday been coming from earmarked stock. Last week the gold held earmarked here for foreign account actually increased $2,370,000 instead of decreasing, which would have been the case had the gold shipped represented earmarked stock, and the total shipments of the metal last week, as already noted, aggregated in excess of $20,000,000, while the present week, with further exports of $9,203,000, of which $2,802,000 went to Holland, the decrease in the gold earmarked for foreign account was only $1,488,000. Of the Thursday movement this week to Holland, of $2,411,200, the decrease in earmarked gold was only $400,000, though on Friday, when the export shipments reached $14,363,900, the earmarked gold decreased $13,344,900. This makes it perfectly plain that considerable amounts of the metal are leaving the country independent of that taken from earmarked stock.

There can be no doubt that there is considerable distrust regarding the soundness of the American financial position and that no little apprehension is felt as to the outcome of the train of circumstances with which this country is contending. On the one hand, the Government is laboring under a budget deficit which for the current fiscal year ending on June 30 next already runs in excess of $2,000,000,000. The new obligations which the Government finds itself obliged to put out as a result of the growing deficit are finding their way largely into the Federal Reserve banks and the Reserve banks, in turn, are expanding their credit volume and their note circulation for that purpose, though avowedly having still another object in view, namely, the checking of security and commodity deflation. The fact that saturation of the currency with Federal Reserve note issues is taking place concurrently with the expansion in the volume of Reserve credit outstanding does not escape notice in Europe. Indeed, the weekly condition statements of the Federal Reserve banks make that fact strikingly apparent.

An increase in the amount of Federal Reserve notes in circulation is not shown every time that a new batch of Government securities is purchased, since many other items affect the result, but over any extended period of time an increase in the volume of Reserve notes in circulation (or paper money issues) occurs pari passu with the increase in the volume of credit put out. Thus, according to this week's Federal Reserve statement, the total of the bill and security holdings (which constitutes a measure of the volume of Reserve credit outstanding) stand at $1,695,701,000, which compares with only $885,390,000 12 months ago, on April 22 1931, showing an expansion during the year in the sum of about $810,311,000. Turning now to the figures of Federal Reserve notes in actual circulation, we find that the expansion of note issues has been even greater than that—in fact, in excess of a billion dollars, the amount of Reserve notes for April 20 1932 being reported at $2,544,764,000 against no more than $1,526,511,000 on April 22 1931.

Europe is aware, too, that through the Glass-Steagall Act the Federal Reserve law has been expressly amended so that Federal Reserve notes may to the extent of 60% of the face value be secured by United States Government securities as collateral, thereby paving the way for the purchase of United States Government securities on the large scale now being done. In all other countries such a train of circumstances has led in the end to financial debauchery and eventual disaster, and Europe fears lest the outcome here be the same, and, accordingly, is withdrawing its gold balances from New York and transferring them into its own custody. It behooves us not to let the experience of other countries in that regard be lost on us. It certainly is not a little strange that so many of our financial authorities should declaim so vehemently, as it is right that they should, against the proposed soldier bonus, involving an outlay of over two billion dollars, with the issuance of United States Government securities or currency issues of some kind to provide the means for the purpose, while yet being wholly indifferent to the consequences involved in the purchase of United States Government securities in the way now being done by the Federal Reserve banks at the rate of $100,000,000 a week. The difference seems to be, as we stated last week, merely one of degree. To be sure, this is to be "controlled inflation" under the wise guidance of the Federal Reserve authorities, but any kind of credit or note inflation has the fatality of ultimately assuming a run-away character, and the wisdom of the Reserve authorities is yet to be demonstrated, especially when they show no repugnance to entering into an undertaking of the present nature.

In the meantime the money market is becoming utterly demoralized as a result of the deluge of Reserve credit with which the country is being flooded through the purchase of United States Government securities by the Federal Reserve banks to the extent of $100,000,000 a week. On Monday of this week the United States Treasury received tenders for a new issue of 91-day Treasury bills to the amount of $75,000,000, or thereabouts. It was distinctly stated that this new offering was not meant to take the place of any maturing issue of bills, but would involve an addition to the public debt to that extent. Yet the Treasury was able to place the whole amount on a discount basis of less than 5/8 of 1% per annum, or, to be exact, at an average rate of 0.62% on a bank discount basis. In other words, the Treasury was able to dispose of the whole amount at an average price for the bills of 99.843, making the average rate on a bank discount basis about 0.62%. Only two months ago, or on Feb. 19, these Treasury bills sold on a discount basis of 2.71%.

But the banks are now so glutted with funds, as a result of the steady outpour of Reserve credit, that they are willing to sacrifice almost entirely the receipt of any interest. The demoralized situation which exists is in evidence also in the case of the market for bankers' acceptances. The banks are so congested with idle funds that they have been bidding for acceptances with such zeal that further reductions in the rates for acceptances have occurred the present week on top of all the previous reductions, until the rate is now down to only 1% bid and 7/8 of 1% asked on maturities of 30, 60 and 90 days. The United States Treasury is taking advantage of this situation and has announced another offering of 91-day Treasury bills for amount of $50,000,000, to be dated April 27, and tenders for which will be received up to two o'clock Eastern Standard time, Monday, April 25. In this case, however, the proceeds will go to retire an issue of $50,937,000 maturing on April 27. The Treasury has also given preliminary notice of a new offering of United States obligations the coming month, which, according to reports, is likely to take the form of an issue of certificates of indebtedness for $200,000,000, in addition to the offering of $50,000,000 of Treasury bills just referred to. This comes after the sale of $994,146,000 of certificates of indebtedness in March.

The benefit to the United States Treasury of the easy money policy of the Federal Reserve banks is thus clear and unmistakable. On the other hand, the menace involved in that policy in all other respects is extremely serious, as indicated in our remarks above. Incidentally, it deserves to be noted that such an abnormal condition of ease as has now been created must serve to play an important part in impelling gold exports in the ordinary way, a state of things which ought to be avoided above everything else at a time when fear and apprehension are inducing foreign central banks to withdraw their balances on such a large scale. One of the events this week has been a further reduction in the discount rate of the Bank of England from 3½% to 3%, followed by several other reductions in discount rates in Europe. This makes the rate of the British bank the same as the rediscount rate of the New York Reserve Bank, but compares with 3½% the rediscount rate at all the other Reserve banks in the Federal Reserve System. The Federal Reserve buying rate for acceptances remains at 2½% on maturities running from 1 to 120 days, and 3% on maturities from 121 to 180 days. However, with the open market rate for acceptances down to only 1% bid and 7/8 of 1% asked for bills up to 90 days, these latter rates are much more likely to govern gold movements and foreign exchange rates. From that viewpoint the abnormally low figures to which rates have been driven by the Treasury policy of wholesale purchases of United States Government securities must be regarded with extreme regret.

ANOTHER development of the week, and one which has grown out of the same situation of inordinately low money rates, has been the action of the New York Clearing House banks in reducing the interest allowance on deposits. Under a new ruling which became effective yesterday a change is made in the method of calculating the return allowed on the deposits kept with the banks. The rates themselves are not changed; deduction is made of that portion of the deposits which the banks are required to hold as legal reserve. This reserve is 13% in the case of deposits subject to call and 3% in the case of time deposits. This means that depositors will receive interest on only 87% of their demand deposits, and on 97% of their time deposits instead of the full 100% as heretofore. The present rates, which were put into effect on Oct. 16 last, are 1% on demand deposits except deposits of mutual savings banks, on which 1½% is allowed, and 1½% on time deposits. Some further reductions in the rates themselves are deemed not unlikely inasmuch as the rates on bankers' acceptances, as noted above, are down to only 1% bid, and Treasury bills this week have sold on a discount basis of only 0.62%, and so large a part of the liquid assets of the banks are in high-grade investments of this character, which net a return to the banks in some instances lower than the interest they allow on deposits.

THE foreign trade of the United States for March was practically the same as in February, merchandise exports were valued at $156,000,000 and imports at $131,000,000. February exports were $153,939,000 and imports $130,978,000. For March of last year exports amounted to $235,899,000 and imports to $210,202,000. The decline in exports for March from a year ago was 33.9%, and in imports 37.9%. For the nine months of the current fiscal year, from July last to the end of March, merchandise exports were valued at $1,568,240,000 and imports at $1,380,992,000, compared with exports for the same period of the preceding fiscal year of $2,477,306,000 and imports of $1,893,219,000. The decrease in exports for these nine months this year was 36.7%, while for imports it was 27.1%. Relatively, March exports are slightly better than those for the nine months, while the reverse is true as to merchandise imports. The difference in either case, however, is not sufficiently important to warrant any particular enthusiasm. There is still a balance on the export side, though the amount has dwindled somewhat as the year has advanced. For March this year the export trade balance is $25,000,000 against $25,697,000 a year ago, while for the nine months there was an export trade balance this year amounting to $187,248,000 against $584,087,000 for the corresponding nine months of the preceding fiscal year.

Exports of cotton have served to save the foreign trade statement from making a very much worse showing than it has. Another increase appeared in cotton exports in March, not only in quantity but in value as well. Exports of cotton last month were 938,835 bales against 615,917 bales a year ago, an increase of 52.4%. The value last month of cotton shipments abroad was $36,511,700, whereas the smaller quantity last year, at the higher prices then prevailing, was nearly as much, amounting to $35,960,700. Still, this year's exports in value exceeded those of last year by 1.5%. For the nine months of the current fiscal year, cotton exports have been 7,201,283 bales, and were in excess of those of the same period in the preceding year by 23.1%. The value of cotton exports, however, for the past nine months of $287,488,000 shows a decline from that of the preceding year of 22.0%. To appreciate how greatly the export trade of the United States has suffered, it should be noted that exports in March other than cotton were substantially reduced, amounting to only $120,500,000, while the decline from March 1931 is 40%. The fact is to be remembered that fully one-third of this loss of 40% was due to a lower range of commodity prices this year.

Gold exports in March continued to exceed imports, the total of the former for that month having been $43,909,000, while gold imports were $19,238,000. Shipments abroad of gold last month were less than for either of the two preceding months this year; gold imports, however, were larger than those for March in every month back to February 1931. For the nine months of the current fiscal year gold exports have been $745,989,000 against $106,399,000 for the same period of the preceding fiscal year. Gold imports for the same time this year were $461,966,000, compared with $240,108,000 for the nine months ending with March 1931. The excess of gold exports for these nine months this year has been $284,023,000, whereas, in the preceding nine months' period, gold imports exceeded exports by $133,709,000. The movement abroad last month of silver, both for exports and imports, was again somewhat lower in value, exports amounting to only $967,000 and imports to $1,809,000.

AS ALREADY indicated, the feature of the Federal Reserve statement this week is again the large purchases of United States Government securities made by the Reserve banks, the total of these holdings having risen in amount not far from the $100,000,000 a week set at the inauguration of the new Reserve policy a short time ago. In other words, the total of these holdings has risen from $985,024,000 April 13 to $1,078,130,000, giving an increase for the week of $93,106,000, which, added to the previous week's increase of $100,010,000, makes an increase for the two weeks combined of $193,116,000. It should be understood, however, that, as was the case last week, not the whole of this week's addition of $93,106,000 in these holdings of Government bonds finds reflection in the volume of Reserve credit outstanding, the increase in this item having been offset by a further reduction in the holdings of acceptances and also a further decrease in the total of the discounts, which latter indicates member bank borrowing. The bill holdings, or acceptances, decreased during the week from $51,809,000 to $48,547,000, while the discount holdings were reduced from $628,602,000 to $564,523,000. The final result is that the total of the bill and security holdings (which constitute a measure of the volume of Reserve credit outstanding) have increased during the week in amount of only $25,790,000 (having risen from $1,669,911,000 April 13 to $1,695,701,000 April 20), whereas the addition to the holdings of Government securities was, as we have just seen, $93,106,000.

The holdings of acceptances for account of foreign central banks have also been reduced during the week, having fallen from $325,684,000 April 13 to $308,843,000 April 20. The further cut in open market rates for acceptances which has occurred the present week is evidence, of course, of the very active domestic demand for acceptances. On the other hand, foreign bank deposits with the Federal Reserve institutions have again moved higher and are now $47,317,000 against $41,137,000 last week and $29,712,000 on April 6. The amount of Federal Reserve notes in circulation has increased during the week from $2,537,075,000 to $2,544,764,000. Though gold reserves have also increased, rising from $3,018,312,000 April 13 to $3,023,729,000 April 20, the ratio of total reserves to deposit and Federal Reserve note liabilities combined is somewhat lower this week, at 69.2% against 69.4%, owing to the increase in the deposit liabilities and also the increase in the note liabilities.

THE stock market this week has again had a strong downward tendency. Further liquidation on an extensive scale in a number of the active specialties, along with the absence of any tangible evidence of improvement in trade, has been the main factor in this renewed depression which continued day by day with only occasional upward reactions, until Thursday, when the market showed more or less general recovery. At the half-day session on Saturday last, though bonds displayed a good tone, pressure on American Telephone, Auburn Automobile, United States Steel, American Can and Consolidated Gas, and two or three other weak points served to cause the whole market to sag.

On Monday there were sharp declines all around, with American Telephone, United States Steel, Eastman Kodak, Western Union, American Can, International Business Machine, Allied Chemical and Air Reduction especially weak features. The annual meeting of the stockholders of the United States Steel Corp. took place on that day, and the remarks of Chairman Myron C. Taylor were not particularly encouraging, indicating that the corporation was working at only 20% of capacity, and that the prospects regarding the dividend on the common shares were not particularly bright. On Tuesday there were further large and general declines. U. S. Steel common reached a new low on the present downward movement at 29⅝; American Tel. & Tel. fell below par, touching 97¾, though closing on that day at 99½, with a still lower dip to 97¼ on Wednesday. Allied Chemical on the same day dropped to 57¾, the lowest price level since 1924. In the bond market speculative utility issues were one of the weak features, with larger or smaller losses in such issues as American & Foreign Power 5s, Columbia Gas & Elec. 5s, Federal Light & Traction 5s, International Tel. & Tel. debenture 4½s, Postal Telegraph 5s and Utah Power & Light 5s. Many of the high-grade utility issues were also lower, while railroad bonds of the better descriptions were likewise soft. Even United States Government issues, after their recent sharp rise, receded slightly in price. Some recovery in stocks occurred before the close of the day, and this extended into the dealings on Wednesday morning, when, however, some new weak features developed.

The "Iron Age" weekly summary of conditions in the steel industry showed that the steel mills of the country were now working at 22½% of capacity against 21% the previous week. The net changes for that day, however, were mostly narrow, though generally somewhat higher. On Thursday the market revealed the first indications of a general recovery, being favorably influenced perhaps by the news that the Bank of England had further reduced its discount rate from 3½% to 3%. Many stocks previously under pressure, such as American Tel. & Tel., American Can, Allied Chemical, and others in the same class, scored advances running from 1 to 4 points. Interest in the bond market also revided at improving prices. On Friday the course of the stock market was again downward, but with a rally later in the day. On the Stock Exchange 185 stocks dropped to new low levels for the year during the week, while only six stocks registered new high levels. The call loan rate on the Stock Exchange again remained unaltered at 2½%.

Corporate dividend suspensions and reductions were again in evidence. Among the omissions may be mentioned the General Public Service Corp., which passed the cumul. dividends on the $6 and $5.50 pref. stock; the Harbison-Walker Refactories Co., which omitted the quarterly dividend on common; the Noma Electric Corp., which omitted the quarterly dividend on common; Oppenheim, Collins & Co., Inc., which omitted the quarterly dividend on common; the Artloom Corp., which passed the quarterly dividend on the 7% cumul. pref. stock; the S. S. White Dental Mfg. Co., which omitted the quarterly dividend ordinarily payable about May 1, and Neisner Brothers, which passed the quarterly dividend on the 7% cumul. pref. stock. Aluminum, Ltd., reduced the quarterly dividend on the 6% cumul. pref. stock from $1.50 per share to 75c. per share; Stone & Webster, Inc., reduced the quarterly dividend on its capital stock from 25c. a share to 12½c. a share, while Southern Colorado Power Co. declared a quarterly dividend of only 25c. a share on the class A common stock, placing this issue on a $1 annual basis against $2 previously.

Trading has dwindled considerably. At the half-day session on Saturday last the sales on the New York Stock Exchange were 579,180 shares; on Monday they were 848,490 shares; on Tuesday, 1,032,855 shares; on Wednesday, 991,162 shares; on Thursday, 1,106,210 shares, and on Friday, 915,240 shares. On the New York Curb Exchange the sales last Saturday were 87,300 shares; on Monday, 141,120 shares; on Tuesday, 110,650 shares; on Wednesday, 118,490 shares; on Thursday, 143,555 shares, and on Friday, 107,725 shares.

As compared with Friday of last week, prices show pretty general losses, some of these being quite heavy, especially in the case of the speculative leaders. General Electric closed yesterday at 14⅛ against 16⅛ on Friday of last week; North American at 23¼ against 26¾; Pacific Gas & Elec. at 26¾ against 28⅝; Standard Gas & Elec. at 16¼ against 18⅛; Consolidated Gas of N. Y. at 50½ against 53¼; Columbia Gas & Elec. at 8 against 9¼; Brooklyn Union Gas at 70 against 74; Electric Power & Light at 7⅜ against 7¾; Public Service of N. J. at 42⅛ against 44⅜; International Harvester at 19⅜ against 19¾; J. I. Case Threshing Machine at 23 against 29; Sears, Roebuck & Co. at 20⅛ against 22; Montgomery Ward & Co. at 7¼ against 7¾; Woolworth at 36¾ against 38¼; Safeway Stores at 45 against 46; Western Union Telegraph at 27¼ against 32; American Tel. & Tel. at 97⅞ against 106⅜; International Tel. & Tel. at 6 against 6; American Can at 42¾ against 51⅝; United

States Industrial Alcohol at 20½ against 21¾; Commercial Solvents at 6½ against 6⅜; Shattuck & Co. at 9½ against 9, and Corn Products at 30¼ against 33⅛.

Allied Chemical & Dye closed yesterday at 58½ against 65⅜ on Friday of last week; E. I. du Pont de Nemours at 28⅞ against 34; National Cash Register A at 8⅝ against 10; International Nickel at 5¾ against 6⅛; Timken Roller Bearing at 14⅛ bid against 16; Mack Trucks at 13¼ against 14¼; Yellow Truck & Coach at 2 against 2⅛; Johns-Manville at 11½ against 11⅞; Gillette Safety Razor at 16 against 18⅜; National Dairy Products at 22⅞ against 25⅛; Associated Dry Goods at 4½ against 4⅛ bid; Texas Gulf Sulphur at 17½ against 19; Freeport Texas at 14¾ against 15⅜; American & Foreign Power at 4 against 4½; General American Tank Car at 17 bid against 18½; United Gas Improvement at 16¼ against 16¾; National Biscuit at 32⅛ against 33½; Coca Cola at 95⅛ against 101¾; Continental Can at 25⅜ against 29⅛; Eastman Kodak at 53⅝ against 61½; Gold Dust Corp. at 13 against 13½; Standard Brands at 10⅞ against 10¾; Paramount Publix Corp. at 4⅛ against 4¾; Kreuger & Toll at ¼ against ⅜; Westinghouse Elec. & Mfg. at 21¾ against 23⅞; Drug, Inc., at 38 against 39; Columbian Carbon at 23⅛ against 27⅜; American Tobacco at 63 bid against 68; Reynolds Tobacco class B at 31⅞ against 32½; Liggett & Myers class B at 49 against 50½, and Lorillard at 14⅜ against 14⅝.

The steel shares developed renewed weakness. United States Steel closed yesterday at 28¾ against 34½ on Friday of last week; Bethlehem Steel at 13 against 13⅞; Vanadium at 8½ against 9, and Republic Iron & Steel at 3¼ against 3⅞. In the auto group Auburn closed yesterday at 39 against 42 on Friday of last week; General Motors at 11½ against 12¼; Chrysler at 9⅛ against 9¼; Nash Motors at 12 against 12¼; Packard at 2½ against 2½; Hudson Motor Car at 4½ bid against 4½, and Hupp Motors at 2⅛ against 2⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 10½ against 9⅝ on Friday of last week; B. F. Goodrich at 3½ against 3⅛; United States Rubber at 3½ against 3⅞, and the preferred at 5½ against 6.

The railroad shares showed resistance to the downward movement. Pennsylvania RR. closed yesterday at 13⅛ against 13⅜ on Friday of last week; Atchison Topeka & Santa Fe at 43⅞ against 44⅝; Atlantic Coast Line at 18¾ against 17; Chicago Rock Island & Pacific at 5½ against 5¼; New York Central at 19½ against 20⅜; Baltimore & Ohio at 9¼ against 9½; New Haven at 14¼ against 14⅜; Union Pacific at 52 against 55¼; Southern Pacific at 13¾ against 14¼; Missouri Pacific at 3½ against 3½; Missouri-Kansas-Texas at 3¼ bid against 3; Southern Railway at 6 against 6; Chesapeake & Ohio at 16½ against 16¼; Northern Pacific at 11¼ against 11¼, and Great Northern at 11¼ against 11½.

The oil shares have continued to move downward, notwithstanding the improved outlook for oil. Standard Oil of N. J. closed yesterday at 20¼ against 24⅛ on Friday of last week; Standard Oil of Calif. at 17¾ against 19¼; Atlantic Refining at 9¾ against 10; Texas Corp. at 11 against 11½; Phillips Petroleum at 4 against 4⅜, and Pure Oil at 4 against 4⅛.

The copper stocks rule so low that the changes are of little consequence, being mainly fractional. Anaconda Copper closed yesterday at 5¼ against 6 on Friday of last week; Kennecott Copper at 7 against 7; Calumet & Hecla at 2⅛ against 2¼; American Smelting & Refining at 8¾ against 8⅝; Phelps Dodge at 5¼ against 5¼, and Cerro de Pasco Copper at 6¼ against 7⅛.

STOCK exchanges in the important European financial centers remained hesitant most of this week, no definite trend being shown until after the further reduction of the Bank of England discount rate, Thursday, when a measure of improvement was noted. Transactions were small at London, Paris and Berlin, as there is little public interest in securities. Lowering of the Bank rate in London from 3½ to 3% was welcomed everywhere in Europe, although it merely accentuated a well defined trend toward easier money that has now been in evidence for two months. Even Berlin now reports a decidedly easier tone in money rates. This encouraging financial trend finds no counterpart, however, in the reports of trade and industry in Europe, which remain bleak. The European stock markets continue somewhat unsettled, moreover, by further revelations from Stockholm regarding the dealings of the late Ivar Kreuger. It is now alleged that Mr. Kreuger forged securities with a face value of $100,000,000 to support his operations, while in responsible Stockholm financial circles it is estimated that Sweden will lose $60,000,000 in the crash of the Kreuger companies. Until the position is made fully known, it is likely that the affair will exert a depressing influence upon the markets.

The London Stock Exchange was extremely quiet in the initial session of the week, and price changes were in most instances quite unimportant. There was little inclination to make commitments in advance of the budget statement. British Government funds were firm, while industrial stocks displayed slight irregularity. The international list was marked down, in line with week-end reports from New York. Trading was again dull Tuesday, as the budget proposals were due after the close. British funds advanced a little, and home rail stocks also were improved. Industrial stocks remained uncertain, with the international group again lower. There were few changes of importance Wednesday, as the budget speech was regarded as sound enough but without any features to stimulate interest in stocks. Gold mining shares were firm, as the remarks of Chancellor of the Exchequer Chamberlain on exchange stabilization were taken to mean that a substantial premium will continue to be paid for gold for some time to come. British funds were unchanged while home rail stocks reacted. The international list was steady. A more cheerful tone prevailed Thursday, after announcement of the Bank rate reduction. British funds were active and higher and the industrial section also showed improvement. Brewery shares were especially in demand, as a result, dispatches said, of bear covering. Some small gains also were apparent in the international list. British funds reacted slightly in yesterday's dealings, but industrial stocks were sharply better on the expectation aroused by higher import duties.

Trading was dull and the trend irregular in the first session of the week on the Paris Bourse. After a series of upward and downward movements, most changes were in the direction of improvement. An announcement that three French dollar bond issues would be listed on the Bourse, beginning Tuesday, occasioned some interest. After a weak opening, Tuesday, prices on the Bourse recovered and at the close most stocks showed modest improvement. French industrial issues and bank stocks were in best demand, while international securities were neglected. An extremely quiet session followed, Wednesday, with the trend of prices slightly downward. Continuous sluggishness in New York had a discouraging effect on buyers, who preferred to remain aloof, a dispatch to the New York "Herald Tribune" said. The Bourse was unsettled, Wednesday, by a sharp decline in Royal Dutch shares, and stocks moved lower as a whole. Wild rumors of all descriptions were circulated, reports said, and aided bear operations. Losses were pronounced in French bank stocks and in international securities. After a good start yesterday, prices on the Bourse reacted, and changes at the close were unimportant.

The Berlin Boerse was uncertain, Monday, owing largely to a Reichsbank return which showed further losses in foreign exchange holdings. Low-priced stocks were somewhat improved on public buying, but most other issues tended to lose ground. Professional traders took little interest in the proceedings, it was said. Dealings were dull, Tuesday, owing partly to the impending Prussian elections. Prices declined in the first hour, and fluctuated in a narrow range thereafter. After a soft opening, Wednesday, prices showed a better trend and most of the initial losses were regained. A substantial foreign demand for I. G. Farbenindustrie shares was reported, and the advance in this issue stimulated the market. Notwithstanding further light trading, Thursday, prices on the Bourse moved smartly upward in this session. The good tone was attributed mainly to the reduction in the Bank rate in London. I. G. Farbenindustrie shares were especially firm. The tone yesterday was slightly uncertain, but changes were small.

IN THE course of his budget speech before the British House of Commons, Tuesday, Chancellor of the Exchequer Neville Chamberlain made several statements of unusual significance on outstanding problems of international finance and diplomacy. He disclosed that the budget for the fiscal year beginning April 1 1932, contains no provision for debt payments due the United States Government in the period covered, even though the end of the Hoover moratorium year is now imminent. The Chancellor likewise revealed that he was leaving out of his accounts the equivalent amounts due Great Britain from German reparations and from French, Italian and other war debt payments. This procedure, he carefully explained, does not imply any fresh decision on intergovernmental debts by the British Government, and merely means that the accounts will be kept in suspense until after the conference of governments at Lausanne, in June. Notwithstanding this warning, the action of the Chancellor occasioned the liveliest interest in all countries and increased the belief now prevalent in many quarters that a general revision of reparations and war debts will soon take place.

Almost equally important is a proposal by Chancellor of the Exchequer Chamberlain to undertake operations on a vast scope for the purpose of stabilizing the exchange value of sterling. International uncertainties make it impossible for Great Britain to return immediately to the gold standard, he said. Mr. Chamberlain also disclaimed any attempt to predict the time of ultimate stabilization or the rate. In the meantime, uncontrolled fluctuations of sterling exchange entailed considerable risks to British trade and finance, he declared, and he proposed, accordingly, to establish an "exchange equalization account," using the assets still remaining in the old exchange account as a nucleus for the new one. Power to borrow up to £150,000,000 for the account was requested.

With the exception of these items the budget proposals contained few surprises. Revenue for the current British fiscal year was estimated by the Chancellor at £766,800,000, and expenditures were calculated at £766,004,000, leaving an estimated surplus of £796,000. In view of the need for achieving a balance, Mr. Chamberlain announced, regretfully, he would be unable to effect any reductions in taxation even though some imposts are admittedly at the saturation point. The basic income tax rate of 25% was maintained, but the estimate of yield was lowered by £30,000,000 because of the business depression and its effects. A new source of revenue is provided in the restoration of the tea tax, the rates being 4d. a pound on foreign teas and 2d. on teas from India, Ceylon and other parts of the Empire. From the general 10% import tax and from other import duties under consideration a yield of £32,000,000 will be received during the fiscal year, he estimated. In explanation of the lack of any relief to the hard-pressed British taxpayer, the Chancellor remarked that he did not dare gamble on a too marked trade revival or too sudden return of prosperity. His proposals were received without much comment on either side of the House of Commons, dispatches said. Opposition speakers voiced only perfunctory criticism, while the Government benches showed no particular enthusiasm. There was general disappointment over the lack of tax reductions, especially in the income and beer levies, it was said.

In referring to the absence of provisions for intergovernmental debt payments, Mr. Chamberlain stated that under normal conditions the items should constitute a self-balancing chapter of British finances. "The future position is dependent on the Lausanne conference," he continued. "Alternative assumptions might have been made, but I think it best to refrain from conjectures and keep both sides of the account in suspense. My procedure will entail a considerable modification of the fixed debt charge. This does not imply any fresh decision has been taken on our policy in this very delicate question. On the contrary, I adopted the procedure as being best calculated not to prejudge any of the issues involved, and I am sure I shall have your assent in expressing the view that discussion would be inopportune at the present time."

A more extended explanation of the proposals regarding exchange stabilization was made by the Chancellor. During recent weeks the British exchange position has been one of considerable difficulty, he said, as loss of confidence in other countries has occasioned a heavy flow of short-term funds to the London market. Although flattering to British vanity, the movement is a serious embarrassment to British trade, it was remarked. It may also give rise to dangerous developments, in so far as the transfers are not representative of genuine and permanent improvement of the balance of trade, as an ebb might set in presently. In order to avoid violent and perilous fluctuations of British currency and in order to enable the country to function effectively as a main international center of the world, it is essential that Britain hold adequate reserves of gold and foreign exchange, Mr. Chamberlain said. Such reserves could be used for meeting sudden withdrawals of short-dated capital and for repelling speculative operations, he added.

"I propose to wind up the old exchange account, using the assets as the nucleus of a new account called the 'exchange equalization account,'" he continued. "I propose to request power to borrow up to £150,000,000 for this account. The details of the assets account will not be published, but they may take various forms, either gold or sterling securities or foreign exchange. That will give us a very large extended power for purchasing exchange. The new powers, combined with the powers already possessed by the Bank (of England)—on which the main responsibility for the management must continue to rest—will enable us to deal more effectively than hitherto either with the unwanted inflow of capital or, if the alternative should again arise, with the outflow of capital from this country." Accounting arrangements of the Bank of England should be altered to a degree in order to free the institution of certain technical restrictions, the Chancellor said. He indicated also that the question of a possible loss on exchange operations will arise. A "considerable loss is a very conceivable possibility," he admitted, owing to the uncertainties regarding the future of gold prices and of reparations and war debts settlements. The possibility, however, should not prove a deterrent, he said, as "the risks entailed by uncontrolled currency fluctuations outweigh those of possible losses on the transactions I have mentioned."

"On the other hand," Mr. Chamberlain cautioned, "we must be very careful to keep our full coverage against the note issue. I consider that at all times and in all circumstances the assets of the issue department, that is to say, the backing of the currency, should consistently and conservatively be valued so that gold should continue in each return to be valued at the old par and the foreign exchange assets ought to be valued at the current rate of exchange irrespective of their purchase price. In order that accounts may at all times precisely balance on this basis, my proposals provide that when the valuation on this basis shows a deficiency, resources to a corresponding amount shall be passed from the exchange equalization account to the issue department of the Bank, and when a surplus is shown a converse operation shall take place." Such powers will not necessarily mean an end to the fluctuations of sterling exchange, Mr. Chamberlain said. Economic disturbances are still occurring in the world, and "it is perfectly useless to pretend that we can hold our position where we like independent of anything which is going on around us." But such powers, the Chancellor indicated, will enable those charged with the conduct of British currency to maintain that currency more steadily in the future than in the past.

CONFLICTING views on the reparations and war debts problems were aired this week, and there was also much conjecture regarding the possible settlement of reparations to be effected at the Lausanne Conference of Governments in June. The discussion of these matters promises to become a dominating feature of the international scene as the time approaches for the conferees to gather at Lausanne. The action of the British Chancellor of the Exchequer, Neville Chamberlain, in omitting any receipts from reparations and outlays for war debts from his budget calculations occasioned a general review of the position in Washington. Treasury figures show, Washington dispatches said, that Britain will owe the United States Government during the current British fiscal year $171,500,000 in payments of interest and principal. "These payments were counted upon in making this country's budget estimates for the fiscal year 1933 and in framing new revenue proposals," a special dispatch to the New York "Times" remarks. "If the payments are withheld, it will mean that estimates now before Congress for additional taxes will leave a wide gap between revenue and expenditures." At the State Department attention was called, the dispatch said, to the British Chancellor's statement that new budget proposals might be adopted after the Lausanne conference in order to give effect to the decisions reached.

Several pronouncements were made in the Senate to the effect that the debt payments are counted upon and that cancellation will not be considered. Especially important, was the statement by Senator William E. Borah, Chairman of the Foreign Relations Committee, criticizing the suggestion of Alfred E. Smith, former Governor of New York, for suspension of direct payments for a period of 20 years. This proposal would be equivalent to cancellation, said Mr. Borah. The key to the European situation is the reparations problem, the Senator said, but cancellation of the debts would not solve reparations. Indicative of the diversity of opinion now prevalent in this country on the question was an address by Dr. Nicholas Murray Butler, President of Columbia University, delivered April 15 in Chicago. Dr. Butler urged the speedy cancellation, or drastic reduction, of war debts and reparations as an essential step in bringing back prosperity to the world.

That the French position on German reparations is much more conciliatory than formerly was indicated by Premier Andre Tardieu, last Sunday, in the course of a campaign speech. "At Lausanne," he declared, "our negotiators will be facing a difficult situation. It will be a moment for the nations to display a vigorous effort at mutual understanding. And the only solution that I can now proclaim inacceptable is one which would place the burden exclusively upon the taxpayers and producers of the creditor nations." As illustrations of the French desire for conciliation on this problem, the Premier cited the new settlement in the Young Plan, the French acceptance of the Hoover moratorium year, and the granting of credits through the Bank for International Settlements. "But the circumstances which resulted in the Hoover moratorium will remain when the Lausanne conference meets," he added. "The attitudes of the different nations, however, will have undergone a certain evolution. The problem remains economic, financial and political."

Informal conversations on the reparations and debt problems in Europe, meanwhile, include some practical proposals which have not heretofore been considered, a London dispatch of Wednesday to the New York "Evening Post" indicates. One suggestion now actively discussed is to the effect that German railway bonds will be offered to the United States Government in partial settlement of the war debts, if the necessary arrangements can be made at Lausanne, the report states. "This settlement would be a final one in the matter of reparations and along the lines of putting no undue strain on German economy," the dispatch continues. "It would also give Great Britain, France and Italy something to bargain with in approaching the United States. The difficulty that the United States would not accept German bonds in payment is to be overcome by a guarantee affixed by each government to the bonds offered the United States in settlement of its own debt. In that way America would not be dependent upon the bonds earning any interest in Germany or the interest being transferrable." The German railway bonds, it is suggested, would bear interest at varying rates, but the aggregate payments would be "far below the amounts now collectible unconditionally under the Young Plan."

With the reparations and war debts problems again in the forefront of discussion, it was disclosed in Washington, Wednesday, that the State Department has sent requests to 14 foreign debtor Governments for formal acknowledgments of the obligations aggregating $246,000,000, of which the payment was postponed during the Hoover moratorium year. Documentary forms containing all details of the agreement reached last summer for repayment of the sums over a 10-year period were dispatched to the 14 countries concerned in the course of the past month, it was said. Such repayments are to begin July 1 1933, and equal monthly installments of principal and interest are to be paid thereafter. The interest rate on the delayed payments will be 4%, in accordance with the Congressional resolution approving the moratorium. Countries to which the agreements have been forwarded are Belgium, Czechoslovakia, Estonia, Finland, France, Germany, Great Britain, Hungary, Italy, Jugoslavia, Latvia, Lithuania, Poland and Rumania. No requests were sent to Austria and Greece, it was explained, because these countries are parties to loan contracts with the League of Nations and with certain individual countries which make it impossible for them to sign agreements without the specific consent of the creditor nations.

WORLD disarmament plans and proposals were furthered at Geneva, this week, chiefly through the medium of private conversations among the many leading statesmen now gathered for the sessions of the General Disarmament Conference. Formal sessions of the conference were overshadowed by the discussions in which the main participants were Henry L. Stimson, American Secretary of State, Prime Minister Ramsay MacDonald of Great Britain, Premier Andre Tardieu of France, Chancellor Heinrich Bruening of Germany, and Foreign Minister Dino Grandi of Italy. It was generally surmised, indeed, that the talks ranged over a far wider variety of subjects than those directly related to disarmament problems. In dispatches from Geneva it was hinted that such lively topics as reparations and war debts, the proposed Danubian Union, and the Sino-Japanese conflict and its ramifications all came in for their due share of the conversations. Such statements were perhaps too inclusive, as it was announced in Washington, Thursday, that word had been received from Secretary Stimson denying reports of his participation in reparations and debts discussions. It may well be assumed, however, that few other subjects were ruled out of the conclave, as the disarmament problem is affected intimately by almost all others.

The movements of the statesmen were closely followed, and there was a great deal of conjecture regarding the possible results of their meetings. Secretary Stimson arrived in France April 15, and he spent all of last Saturday conferring with Premier Tardieu and United States Ambassador Edge. Mr. Stimson announced on his arrival that he had come to Europe simply to get information on the disarmament conference, and, if possible, to "get behind and push." The Secretary proceeded promptly to Geneva, where he arrived Sunday. As the official head of the United States delegation to the conference, he called on Sir Eric Drummond, Secretary-General of the League of Nations, and soon thereafter engaged in earnest conversation with Sir John Simon, British Secretary for Foreign Affairs. A further talk followed, Sunday, with Chancellor Heinrich Bruening, and on Tuesday Mr. Stimson lunched with the Italian Foreign Minister, Dino Grandi. Prime Minister MacDonald traveled from London to Geneva by airplane, Wednesday, stopping at Paris on the way for a chat with Premier Tardieu. The latter, it was understood, would not proceed to Geneva this week, but he changed his mind and went to the League city with Mr. MacDonald.

The stage was thus set for a momentous series of exchanges which began Thursday. The statesmen conferred in groups of twos and threes, for the most part, but several general conferences at which almost all were present also were reported. Secretary Stimson and Premier Tardieu talked at some length on the widely diverse French and American principles of disarmament procedure, but made no appreciable progress toward a definite agreement, an Associated Press report stated. Mr. MacDonald and Dr. Bruening were closeted together for a time, Thursday, and later the same day a conversation followed in which Mr. Stimson, Mr. MacDonald, M. Tardieu and Dr. Bruening all participated. It was noted with some interest that when the Disarmament Conference session for the day was resumed, none of the major statesmen was present, all being occupied with the private exchanges.

Not a little stir was occasioned in the Disarmament Conference, Tuesday, when Secretary Stimson made his first appearance at the formal gathering. This was the first instance in which a high-ranking official of the United States Government participated in an important international parley held under the auspices of the League of Nations. "There was a hum of excitement among the delegates and spectators who gathered to watch his arrival," an Associated Press dispatch noted. He arrived just after the conference registered its first unanimous decision. This was to the effect that decisive steps must be taken toward reduction of armaments to the lowest possible level. A further resolution was adopted Wednesday, approving the principle of reduction of armaments to "the lowest point consistent with national safety and the enforcement by common action of international obligations." In Thursday's session Ambassador Hugh S. Gibson announced in behalf of the American delegation that the United States does not in any way oppose regional security agreements, so long as they do not concern this country.

THE world-wide tendency toward higher and prohibitive tariffs received a further impetus, Thursday, when a British Treasury order was issued raising to 20%, from its former level of 10%, the general tariff on imports into Great Britain. The 20% figure represents an average of the new duties promulgated under the order. A tariff of 33⅓% was placed on a selected list of iron and steel manufactures for a period of three months, pending further study. A few articles in the general list of manufactures will be assessed only 15%, while a longer list, mainly luxuries, will pay 25 to 33⅓%. There is some gain, however, in the cancellation of the 50% "anti-dumping" duties announced last November on a long list of luxury and semi-luxury items. The Treasury order follows exactly the recommendations of the Tariff Advisory Committee, which are admittedly of an interim nature. Detailed studies of the various industries are to precede fixation of final duties in most instances. It was admitted in Washington, a dispatch to the New York "Times" states, that a considerable amount of American exports to Great Britain will be affected by the new order. The French Government, according to Paris reports, is making ever greater use of the quota system for regulating imports. A decree was issued Wednesday limiting strictly the imports of hosiery for the period between March 30 and June 30. Similar quotas are now in effect on many other products, and some diplomatic exchanges are now in progress between the Washington and Paris Governments on this subject. United States Ambassador Edge, it is indicated, is attempting to secure some relaxation of the stringent regulations, in so far as they apply to American products.

DRASTIC reductions in debt service payments by Greece and Bulgaria were announced by representatives of the two countries at Geneva, April 15. It was made plain in both cases, a dispatch to the New York "Times" said, that the decisions resulted from the failure of the great Powers to authorize, through the League Council, the relief measures urged by the Financial Commission of the League in its recent report on the difficulties of Southeastern European countries. Premier Venizelos of Greece notified the League Council in a public session that his Government would not make provision in the budget for the fiscal year beginning May 1, for sinking fund payments on either internal or external debt. Interest payments, he added, would be reduced one-fourth on internal debt, while transfers of interest on external debt would be suspended and full payments made into a blocked account in the National bank. These measures, he said, would remain in effect five years unless Greece receives a $50,000,000 loan in four equal annual installments. A notification was received from the Sofia Government the same day that Bulgaria was suspending for a six months' period, beginning April 1, the transfer of 60% of her foreign debt service. Some surprise was occasioned by this declaration, as the Financial Commission had recommended the suspension of only 50% of the debt service for this period. "The Council confined itself to taking note of the Greek and Bulgarian declarations, deciding that only the bondholders were competent to discuss or authorize suspension," the dispatch remarked.

IN A communication to the Haitian Government, mailed April 6 and published at Washington last Monday, the United States Government announced its readiness to negotiate a new arrangement for financial control of the Caribbean Republic after expiration in 1936 of the 1915 treaty. Any new arrangement, it was made clear, must be sufficient to protect American bondholders. Washington is prepared also to consider on its merits, according to the note, any proposal from Haiti for refunding its present foreign indebtedness of $14,000,000. These declarations were made, a Washington dispatch to the New York "Times" indicated, in reply to a note of Dec. 22 last, from the Haitian Government, which was interpreted as a move for virtual scrapping of the 1915 treaty by establishing at once a fiscal agency to "protect" American bondholders, but presumably under less rigid conditions than now prevail. Various points set forth in the Haitian note of last December were taken up in the American reply, and the views of the United States Government were detailed at some length. "The United States Government," the note remarked, "does not desire to continue the existing regime longer than may be found necessary to fulfill adequately the obligations assumed by both governments toward third parties, and is prepared to examine in a friendly spirit any proposals for an equitable refunding operation which the Haitian Government may be in a position to submit to it."

LITTLE progress, if any, has been made so far toward adjustment of the tangled relations of China, Japan and Russia, notwithstanding the continuous diplomatic activity of Occidental countries, exerted both directly and through the League of Nations. Sino-Japanese armistice negotiations at Shanghai, conducted with the aid of British, American, French and Italian observers, were discontinued entirely on April 11, owing to the inability of the Chinese and Japanese to agree on terms for the withdrawal of Japanese troops to the International Settlement. They were resumed April 20, but no early solution of the difficulty is looked for. In the meantime, Japanese troops are slowly being sent back to their own country or to Manchuria. A sufficient force remains to patrol the lines about 12 miles from the Settlement, and minor skirmishes between the Japanese soldiers and Chinese irregulars are reported almost daily. In Manchuria new outbreaks are occurring steadily, as Chinese resistance to the Japanese conquest of the area is undiminished. The Japanese command at Mukden busily dispatches troops to halt each new insurrection, but the Chinese are apparently quite equal to the occasion, as they speedily organize new movements some distance away. Chinese irregulars in many instances are retreating to the Siberian border when pursued by the Japanese, and this introduces a grave danger of conflict between Japan and Russia.

Indicative of the current trend in Eastern Asia was a bombing of a Japanese troop train on the Chinese Eastern Railway, April 12, 14 Japanese soldiers being killed and many injured. Official spokesmen of the Tokio Government attributed this incident to "Communist bandits," as the line is controlled joinly by Russia and China. Such charges, of course, do little to improve the already strained relations between Japan and Russia. Old animosities between these countries are, indeed, slowly being revived under the pressure of the Manchurian conflict of interests. The Tokio Government decided last week to send warships to protect Japanese fishing vessels in the waters off northeastern Siberia, and the old fisheries dispute is thus again under debate. Soviet troops along the Manchurian border have been augmented, and it is reported from Mukden that some 70,000 men are stationed in the vicinity of Vladivostock alone. In the leading Soviet newspapers of Moscow, editorial warnings are appearing against "certain Japanese circles of adventurers and militarists."

These developments, taken as a whole, are occasioning more than a little anxiety in Geneva, where the League of Nations Assembly committee of 19 members resumed its consideration, Tuesday, of the Shanghai and Manchurian incidents. A draft resolution, urging early Japanese evacuation of the Shanghai area, has been submitted to the Nanking and Tokio Governments for approval, it is said, in the hope that the 14 points it contains will prove effective in settling this difficulty. Henry L. Stimson, United States Secretary of State, is conferring with members of the Committee, reports indicate. There are, indeed, persistent rumors to the effect that the Far Eastern troubles are one of the main reasons for the journey of the American Secretary to the League headquarters. A complication of no mean order remains, meanwhile, in the weakness of the Central Chinese Government at Nanking. Great bandit, Communist or rebel forces, as they are variously called, are again sweeping the country, and their depredations are at present especially severe in the region of Amoy. Capture of this Treaty Port by a rebel army is considered likely, and the British cruiser Devonshire is standing by for the protection of foreign lives and property.

THE Bank of England on Thursday (April 21) reduced its discount rate from 3½% to 3%, and the Bank of Ireland on the same day reduced its rate from 4½% to 4%. On Saturday (April 16) the National Bank of Hungary reduced its rate from 7% to 6% and on Monday the Bank of Netherlands cut its rate from 3% to 2½%. On Tuesday the Bank of Finland rate was lowered to 6½% from 7%. Rates are 11% in Greece; 7½% in Lithuania; 7% in Austria, Rumania, and Portugal; 6½% in Spain and in Finland; 6% in Italy, Hungary, Danzig, India and in Colombia; 5.84% in Japan; 5½% in Germany, Estonia and in Chile; 5% in Czechoslovakia, Denmark, Sweden and in Norway; 4% in Ireland; 3½% in Belgium; 3% in England; 2½% in France and in Holland and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1⅞@2% as against 2⅛@2 3-16 on Friday of last week, and 2@2 1-16% for three months' bills as against 2 3-16@2¼% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE discount rate at the Bank of England was lowered on Thursday last to 3%. The previous rate of 3½% was in force since March 17 1932. The Bank lost £19,129 of gold during the week ended April 20 but as this was attended by a contraction of £2,482,000 in circulation, reserves rose £2,463,000. Gold holdings now aggregate £121,429,516, as compared with £146,739,714 a year ago. Public deposits fell off £3,110,000 and other deposits £3,845,493. The latter consists of bankers' accounts which decreased £5,607,138 and other accounts which increased £1,761,645. The reserve ratio rose from 32.13% a week ago to 36.16% now. A year ago the ratio was 56.02%. Loans on Government securities rose £2,220,000 while those on other securities fell off £11,620,961. Of the latter amount £69,608 was discounts and advances and £11,551,353 was securities. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Apr. 20. £	1931. Apr. 22. £	1930. Apr. 23. £	1929. Apr. 24. £	1928. Apr. 25. £
Circulation	a354,270,000	348,444,248	362,184,405	357,277,566	134,743,260
Public deposits	9,149,000	13,864,073	17,313,565	18,317,977	17,956,387
Other deposits	107,424,864	90,187,815	101,789,944	94,088,208	94,839,370
Bankers' accounts	72,839,657	54,784,701	66,010,758	58,432,912	--------
Other accounts	34,585,207	35,403,114	35,779,186	35,655,296	--------
Government secur.	57,605,906	30,949,684	58,052,629	44,256,855	29,065,081
Other securities	34,480,345	32,481,730	17,078,468	26,562,734	55,931,690
Disct. & advances	11,197,845	5,981,876	6,804,492	10,949,807	--------
Securities	23,282,500	26,499,854	10,273,976	15,612,927	--------
Reserve notes & coin	42,158,000	58,295,466	61,658,812	59,263,775	45,473,493
Coin and bullion	121,429,516	146,739,714	163,843,217	156,541,341	160,466,753
Proportion of reserve to liabilities	36.16%	56.02%	51.76%	52.72%	40 5-16%
Bank rate	3%	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 15, shows an increase of 156,035,924 francs. The total of the item is now 77,065,206,078 francs, which compares with 56,098,292 francs last year and 42,333,653,358 francs the year before. French commercial bills discounted records a decrease of 312,000,000 francs, while advances against securities and creditor current accounts rose 1,000,000 francs and 701,000,000 francs respectively. Notes in circulation show a loss of 696,000,000 francs, the total of which is now down to 81,827,128,425 francs. Total circulation a year ago was 77,791,067,875 francs and the year before it was 70,899,825,020 francs. An increase is shown in credit balances abroad of 178,000,000 francs and a decrease in bills bought abroad of 26,000,000 francs. The proportion of gold on hand to sight liabilities is this week 70.30%, as compared with 55.74% last year and 50.25% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Apr. 15 1932. Francs.	Apr. 17 1931. Francs.	Apr. 18 1930. Francs.
Gold holdings	Inc.	156,035,924	77,065,206,078	56,098,292,292	42,333,653,358
Credit bals. abr'd.	Inc.	178,000,000	4,408,874,470	6,905,026,330	6,937,539,276
French commercial bills discounted a	Dec.	312,000,000	3,693,756,224	5,532,926,324	4,764,579,296
Bills bought abr'd b	Dec.	26,000,000	8,143,441,433	19,399,359,134	18,755,217,045
Adv. agst. securs.	Inc.	1,000,000	2,808,412,926	2,855,323,726	2,622,959,012
Note circulation	Dec.	696,000,000	81,827,128,425	77,791,067,875	70,899,825,020
Cred. curr. accts.	Inc.	701,000,000	27,803,534,905	22,845,110,667	13,349,966,859
Proportion of gold on hand to sight liabilities	Inc.	0.14%	70.30%	55.74%	50.25%

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

THE Bank of Germany in its statement for the second week of April records a decrease in gold and bullion of 18,956,000 marks. The total of bullion now stands at 859,786,000 marks, in comparison with 2,344,833,000 marks a year ago and with 2,550,125,000 marks two years ago. Decreases are shown in reserve in foreign currency of 13,702,000 marks, in bills of exchange and checks of 150,465,000 marks and in advances of 1,280,000 marks. Notes in circulation show a reduction of 85,321,000 marks, reducing the total of the item to 4,000,354,000 marks.

Circulation last year was 3,872,643,000 marks and the year previous 4,308,719,000 marks. No change appears in deposits abroad. Silver and other coin, notes on other German banks, investments, other assets, other daily maturing obligations and other liabilities show increases of 45,214,000 marks, 1,389,000 marks, 44,000 marks, 73,679,000 marks, 14,185,000 marks and 7,059,000 marks respectively. The proportion of gold and foreign currency to note circulation is this week 24.7%, in comparison with 63.5% last year and 67.5% two years ago. Below we show a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Apr. 15 1932. Reichsmarks.	Apr. 15 1931. Reichsmarks.	Apr. 15 1930. Reichsmarks.
Assets—					
Gold and bullion	Dec.	18,956,000	859,786,000	2,344,833,000	2,550,125,000
Of which depos. abr'd.		Unchanged	80,465,000	207,638,000	149,788,000
Res've in for'n curr.	Dec.	13,702,000	128,006,000	114,192,000	357,433,000
Bills of exch. & checks.	Dec.	150,465,000	3,025,909,000	1,550,857,000	1,765,727,000
Silver and other coin	Inc.	45,214,000	221,178,000	187,504,000	142,647,000
Notes on oth.Ger.bks.	Inc.	1,389,000	8,854,000	19,409,000	18,261,000
Advances	Dec.	1,280,000	99,133,000	148,452,000	67,381,000
Investments	Inc.	44,000	361,473,000	102,636,000	93,090,000
Other assets	Inc.	73,679,000	937,168,000	473,042,000	606,612,000
Liabilities—					
Notes in circulation	Dec.	85,321,000	4,000,354,000	3,872,643,000	4,308,719,000
Oth.daily matur.oblig.	Inc.	14,185,000	384,448,000	312,904,000	638,330,000
Other liabilities	Inc.	7,059,000	681,369,000	261,451,000	160,300,000
Propor. of gold & for'n curr. to note circul'n.	Dec.	0.3%	24.7%	63.5%	67.5%

MONEY rates in the New York market were soft throughout the past week, under the powerful influence of Federal Reserve open market operations. The bank of issue has been thrusting credit into the market in the most determined fashion for almost exactly two months, and funds are piling up to a corresponding degree. In addition again ease is world wide, and the Bank of England reduced its discount rate, Thursday, from 3½ to 3%. In the New York market, bankers' acceptance yield rates were lowered ¼% Thursday, and some lowering of commercial paper rates also was reported. Clearing House banks here effected a change, Tuesday, effective Friday in calculating balances subject to interest, the action, in effect, reducing by ⅛ of 1% the interest paid on demand deposits. An issue of $75,000,000 of Treasury discount bills, due in 91 days, was sold at competitive bidding Monday, at an average rate of 0.62%, whereas a similar issue just one week earlier cost the Treasury 1.05%.

In the Stock Exchange money market the trend was less pronounced, but nevertheless apparent. Call loans were quoted officially at 2½% for all transactions, whether renewals or new loans. In the unofficial street market, however, transactions were reported every day this week at 1½%, or a concession of a full 1%. Time loans softened early in the week and held steady thereafter. The aggregate of brokers' loans against stock and bond collateral showed an advance of $19,000,000 for the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements for the same period consisted of exports of $9,203,000, imports of $1,279,000, and a net decrease of $1,488,000 in the stock of the 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 at a standstill as other offerings are more attractive. Rates are somewhat lower at 2@2¼% for all dates. Prime commercial paper has been in good demand this week, and dealers quickly disposed of all paper obtainable. 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 continued in good demand this week, but paper has been scarce, and business is still restricted on that account. Rates were reduced on Thursday ¼ of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, ⅞% asked; for four months, 1⅛% bid and 1% asked; for five and six months, 1⅜% bid and 1¼% 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 further decrease in their holdings of acceptances, the total having fallen from $51,809,000 to $48,547,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $325,684,000 to $308,843,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

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

STERLING exchange is quiet and sold this week on average fractionally lower than last week. The outstanding event relating to exchange was the reduction in the Bank of England rate on Thursday to 3% from 3½%. The range this week has been from 3.74⅜ to 3.79⅜ for bankers' sight bills, compared with 3.75⅞ to 3.80 7-16 last week. The range for cable transfers has been from 3.74½ to 3.79½, compared with 3.76 to 3.80½ a week ago. The market had been expecting the cut in the Bank of England rate for the past few weeks. This makes the fourth decrease in the rate since Feb. 18. The market's expectation of a reduced discount rate was based entirely on the abundance of the London open market money supply. It is doubtful that a further reduction may be made, although following the announcement of the Bank on Thursday open market rates moved still lower, leaving the Bank's official rate still almost as far out of line as at any time since January. On Thursday call money against bills in London was easy at 1½%-1¾%, compared with 1½%-2% previously ruling for several weeks. Two months bills are now quoted 1⅞%-2%, compared with 2 1-16%-2⅛% on Wednesday, prior to the Bank rate announcement. Three months bills are quoted 2 1-16%-2⅛%, against 2⅛%-2 3-16%; four months bills 2⅛%, against 2¼%, and six months bills 2¼%-2⅜%, against 2⅜%. Although there are special circumstances surrounding the London market which make money abundant and cheap, there is a sense in which the recent reductions in the Bank of England rate form part of a larger movement indicating easier money conditions and lack of demand for credit in many European centres. This was shown recently by reductions in the Scandinavian official rediscount rates and in that of Germany.

Simultaneously with the announcement this week of the decrease in the Bank of England rate, the Bank of Ireland reduced its rediscount rate to 4% from 4½%. On Saturday last the Hungarian bank rate was reduced from 7% to 6%. On Tuesday of this week the Bank of Finland reduced its rate from 7% to 6½% and the Bank of The Netherlands reduced its discount rate ½% to 2½%. The market in New York confidently expected that the New York Federal Reserve Bank would reduce its rediscount rate from the present low rate of 3% which has been in effect since Feb. 26 owing to the abundance of money and lack of demand for credit here. Bankers and foreign exchange dealers were the more convinced that such a reduction would be made by reason of the several decreases in acceptance rates made in this centre in recent weeks and of the further reductions of ¼% on all maturities announced on Thursday, so that the new acceptance rates now quoted in the New York market equal the new record lows which prevailed from May 19 to Sept. 22 1931. One-to-three months bills in New York are now quoted 1% bid, ⅞% asked; 120-day bills are 1⅛% bid, 1% asked; 180-day bills are 1⅜% bid, and 1¼% asked. The asking rate on acceptances represents the yield to the holder. It would seem that these are the lowest bill rates quoted in any market.

Although the sterling market has been quiet this week, this condition has been due to a certain hesitancy rather than to underlying lack of demand for sterling. It is substantially true now, as it has been at all times since the first of the year, that sterling is in demand in nearly all centres, with most traders bullish. The present dullness and uncertainty is induced by doubt as to the position of the money market rather than by lack of confidence in the strength of the pound. As it is, European markets report that the London banking authorities intervened in the Continental markets on several occasions and sold sterling to prevent a rise. The comparative ease in the pound is also ascribed abroad to the liquidation of speculative position of discouraged bulls, who were tired of waiting for a further rise which failed to eventuate. The fact that a considerable number of bull accounts have been closed out at a loss during the past ten days has naturally discouraged fresh speculation. Undoubtedly this fact accounts in large measure for the comparative inactivity of the sterling market this week. Bankers say that it has not been easy to trace official operations conducted with a view to controlling the market or to preventing a further rise. It is believed, however, that the London authorities are nevertheless constantly at work to prevent a too rapid appreciation of the pound. In London it is thought that the official intervention is now being conducted not only with greater skill but with greater secrecy.

The creation of the greatest reserves of gold and foreign exchange in the history of the Bank of England is seen by some bankers as the result of the proposal made on Tuesday by Neville Chamberlain, Chancellor of the British Exchequer, to seek authorization from the House of Commons to borrow up to £150,000,000 "to avoid violent and perilous fluctuations of the pound sterling." It is essential, Mr. Chamberlain stated, "to be building up reserves of gold and foreign exchange." This, it is taken, marks an official ending of the traditional British policy of operating on a small gold reserve as compared with the total amount of international financing which London carries. In the past this policy has functioned satisfactorily, but the experience of last summer proved that in the presence of abnormal conditions London became subject to sudden withdrawals of foreign capital sent there for investment. This week gold seems to have sold in the London open market at 109s. 9d. to 110s. per ounce. The Bank of England statement for the week ended April 20 shows a decrease in gold holdings of £19,129, the total standing at £121,429,516, which compares with £146,739,714 a year ago. The current statement of the Bank shows an increase of 3.97% in the proportion of reserves to liabilities, as compared with the week ended April 14. The ratio now stands at 36.16%.

At the Port of New York the gold movement for the week ended April 20, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,279,000, of which $998,000 came from Canada, $144,000 from Mexico, $125,000 from England, and $12,000 chiefly from Latin American countries. Gold exports totalled $9,203,000, of which $5,777,000 was shipped to France, $2,802,000 to Holland, $400,000 to Germany, and $224,000 to England. The Reserve Bank reported a decrease of $1,488,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 20, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 14-APRIL 20, INCL.

Imports.	*Exports.*
$998,000 from Canada	$5,777,000 to France
144,000 from Mexico	2,802,000 to Holland
125,000 from England	400,000 to Germany
12,000 chiefly from Latin American countries	224,000 to England
$1,279,000 total	$9,203,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease $1,488,000.

The above figures are for the week ended Wednesday evening. On Thursday $998,800 in gold was received from Canada and $2,411,200 shipped to Holland. There was a decrease on that day of $400,600 in gold earmarked for foreign account. Yesterday gold imports were 99,300 all of which came from Mexico. Gold exports were $14,363,900 of which $13,544,900 was sent to Holland, $619,000 to Belgium and $200,000 to England. Earmarked gold on that day showed a decrease of $13,344,000. During the week approximately $1,461,000 of gold was received at San Francisco, $1,347,000 coming from Japan and $114,000 from China.

Canadian exchange is steady but on average fractionally less favorable to Montreal than last week. On Saturday last Montreal funds were quoted at 10⅛% discount, on Monday at 10 1-16%, on Tuesday at 9⅞%, on Wednesday at 10%, on Thursday at 10⅛%, and on Friday at 10⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull market. Bankers' sight was 3.76¾@3.77¾; cable transfers 3.76⅛@3.77⅜. On Monday sterling was firmer. The range was 3.78⅛@3.79¼ for bankers' sight and 3.78¼@3.79⅜ for cable transfers. On Tuesday exchange was easier in a dull market. Bankers' sight was 3.75⅞@3.79⅜; cable transfers 3.76@3.79½. On Wednesday the market continued dull with an easier tone. Bankers' sight was 3.76⅛@3.77¼; cable transfers 3.76¼@3.77⅜. On Thursday the market was steady. The range was 3.75½@3.76⅞ for bankers' sight and 3.75⅝@3.77 for cable transfers. On Friday sterling was much easier; the range was 3.74⅜@3.74¾ for bankers' sight and 3.74½@3.75 for cable transfers. Closing quotations on Friday were 3.74½ for demand and 3.74⅝ for cable transfers. Commercial sight bills finished at 3.74; 60-day bills at 3.72; 90-day bills at 3.71¼; documents for payment (60 days) at 3.72, and seven-day grain bills at 3.72¾. Cotton and grain for payment closed at 3.74.

EXCHANGE on the Continental countries presents no new features of importance. French francs are firm, although ruling on average slightly lower than last week. In Thursday's trading the franc dipped below the level at which it is possible to ship gold from New York to Paris on an exchange basis. Cable transfers on Paris were quoted for the greater part of the day at around 3.94⅜, off ⅜ from Wednesday, and on Friday sold still lower. The nominal gold export point from New York is said to be about 3.9442, but in practice the rate must be about 30 or 40 points above this level to permit shipments. French foreign trade returns for March give fresh evidence of the weakening of the French position with respect to the balance of international payments. The import surplus has been steadily mounting, and for the first quarter of the current year the value of imports exceeded that of exports by 1,996,000,000 francs. From the present state of business it appears that this summer France will not receive even as much support as formerly from the invisible items, particularly that of the tourist trade. In consequence the growing import surplus will have an increasingly adverse effect on the position of the franc in the coming months. When the time comes that the exchange is not artificially bolstered through movements of capital to France for safekeeping, it would not be strange to see franc exchange forced down very much lower. The Bank of France statement for the week ended April 15 shows an increase in gold holdings of 156,035,924 francs, the total standing at a record high level of 77,065,206,078 francs, which compares with 56,098,-292,292 francs a year ago and with 28,935,000,000 francs in June 1928, following stabilization of the unit. The Bank's ratio of reserves is also at record high, standing at 70.30%, compared with 70.16% on April 8, with 55.74% a year ago and with legal requirement of 35%.

German marks are steady despite the loss of 18,900,000 marks in the Reichsbank's gold reserves during the week ended April 15 and of 13,700,000 marks in the Bank's reserves of foreign currency. Advices from Berlin state that the decline in the note cover was due to remittances for debt purposes. The sharp increase in the export trade surplus for March will have an important bearing on gold reserves of the Reichsbank in coming weeks and will do much to alleviate the strain on the Bank. There is renewed talk of the possibility of a further reduction in the Reichbank's rediscount rate, which was decreased to 5½% on April 8. However, such discussion is considered premature in conservative banking quarters, where it is pointed out that a very low Reichsbank rate would encourage voluntary repayment to foreign markets. As noted above in the review of sterling exchange, the Bank of Hungary reduced its rediscount rate on Saturday last from 7% to 6%, and on Tuesday the Bank of Finland decreased its rate from 7% to 6½%.

The London check rate on Paris closed at 95.20 on Friday of this week, against 95.45 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93¾, against 3.94⅝ on Friday of last week; cable transfers at 3.93⅞, against 3.94¾, and commercial sight bills at 3.93¾, against 3.94½. Antwerp belgas finished at 13.99½ for bankers' sight bills and at 14.00 for cable transfers, against 14.01½ and 14.02. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.76 for cable transfers, in comparison with 23.75 and 23.77. Italian lire closed at 5.14 for bankers' sight bills and at 5.14½ for cable transfers, against 5.14 and 5.14½. Austrian schillings closed at 14½, against 14½. Exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60⅜, against 0.60⅛; on Poland at 11.22½, against 11.22½, and on Finland at 1.76½, against 1.74½. 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 is of interest this week as a result of the following factors: The reduction in the official rediscount rate of the Bank of The Netherlands on Monday to 2½% from 3%; a firmer tone in peseta exchange not apparent for the past several months; a conspicuous firmness in exchange on Denmark not shared by the other Scandinavians. As pointed out here last week and on several occasions previously, there is a large surplus of money in Holland owing chiefly to the presence of foreign accounts for safekeeping. Gold holdings in The Netherlands bank in the past year have increased almost 100%, with the statement as of March 31 last showing fl. 876,-153,000. In contrast foreign bill holdings have shown a sharp contraction. As of this year they total fl. 84,349,000, against fl. 220,697,000 a year ago. Notes in circulation, fl. 967,039,000, increased only fl. 162,009,000, whereas deposits of fl. 192,-650,000 were up fl. 152,329,000. Spanish pesetas are displaying new strength, with cable rates closing this week at 7.82, compared with 7.59½ two weeks ago. This is the highest point reached by the peseta since the latter part of February. Bankers attribute the strength to a new feeling of confidence in the Republican Government, as evidenced by the heavy oversubscription of the 500,000,000 peseta internal loan recently floated. It was reported that foreign interests had displayed a willingness to advance the funds to the Government, but the authorities decided against external borrowing in order to avoid any additional strain on the exchange. The apparent strength in Danish kroner in face of the weakness displayed by other Scandinavains is due chiefly to the recent imposition of severe restrictions on exchange dealings and the regulation of imports.

Bankers' sight on Amsterdam finished on Friday at 40.46 against 40.53 on Friday of last week; cable transfers at 40.47, against 40.54, and commercial sight bills at 40.35 against 40.40. Swiss francs closed at 19.40½ for checks and at 19.41 for cable transfers, against 19.46½ and 19.47. Copenhagen checks finished at 20.49 and cable transfers at 20.50, against 20.59 and 20.60. Checks on Sweden closed at 18.37 and cable transfers at 18.38, against 18.79 and 18.80, while checks on Norway finished at 18.51 and cable transfers at 18.52, against 19.17 and 19.18. Spanish pesetas closed at 7.81½ for bankers' sight bills and at 7.82 for cable transfers, against 7.65½ and 7.66.

EXCHANGE on the South American countries is so dull as to be at a practical standstill. There is no movement of importance even in Argentine exchange. It would seem that all the South American countries are prospering much more than might be expected in their internal business, although their foreign trade is so drastically curtailed through the various restrictions on foreign exchange operations. In all cases quotations are purely nominal and cannot be said to represent market values. What few transactions are made are for the most part conducted by private negotiations, or, as they have come to be called, "bootleg" transactions, and in every such case such transactions are conducted on a basis far below the nominal quotations sanctioned by the governmental control body.

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 at 6.45 for bankers' sight bills and 6.50 for cable transfers, against 6.45 and 6.50. Chilean exchange is nominally quoted at 12⅛, against 12⅛. Peru is nominally quoted at 28.00, against 28.00.

EXCHANGE on the Far Eastern countries presents much the same aspect as in recent weeks. Japanese yen are inclined to ease. As pointed out here last week, the Japanese Finance Minister clearly indicated that the Government has no intention of instituting exchange control and is rather indifferent as to whether the yen goes lower, in accordance with the market's expectations. The present Government is practically committed to a period of inflation. The Chinese units are ruling fractionally lower as the result of lower prices of silver. The Chinese have been buying silver rather heavily in both New York and in London for the last month, when 1,403,000 ounces were shipped from New York and 416,000 ounces from San Francisco. In silver circles it is believed that much of this metal has been purchased with gold which was received at San Francisco from China in recent months. Thus far this year $4,227,000 gold has been received on the West coast, of which $1,937,000 has come this month.

There was a drop in silver prices on Monday and the undertone has been weaker. This fall was attributed to short covering by Shanghai speculators in sterling. The silver market itself is said to be in a healthy condition, and only forced liquidation of weakened speculative marginal accounts has kept the silver quotations from reflecting the Chinese demand. In normal years Chinese purchases of silver are paid for out of gold exchange arising from a favorable balance of international payments. With commodity prices at their present low level, with the diminshed purchasing power of the so-called gold nations, and with the tariff walls erected against many of China's principal export items, Chinese export trade has been curtailed. Her imports have not declined in the same proportion, with the result that the amount of gold exchange available for the purchase of silver is smaller than usual. Consequently it is maintained that China is purchasing gold exchange with gold in order to buy silver.

Closing quotations for yen checks yesterday were 32¾, against 33¼ on Friday of last week. Hong Kong closed at 24⅛@24 3-16, against 23⅞@24 1-16; Shanghai at 31⅝@31 11-16, against 31 11-16 @31⅞; Manila at 49⅝, against 49⅝; Singapore at 43⅞, against 44⅜; Bombay at 28.20, against 28 9-16, and Calcutta at 28.20, against 28 9-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 16 1932 TO APRIL 22 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Apr. 16.	*Apr. 18.*	*Apr. 19.*	*Apr. 20.*	*Apr. 21.*	*Apr. 22.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139550	.139550	.139650	.139550	.139550	.139550
Belgium, belga	.140080	.140134	.140134	.140107	.139996	.139973
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029627	.029634	.029628	.029629	.029625	.029627
Denmark, krone	.206108	.206815	.206453	.206184	.206215	.204946
England, pound sterling	3.772416	3.785166	3.786166	3.767250	3.761000	3.745583
Finland, markka	.017533	.017550	.017400	.017466	.017416	.017416
France, franc	.039462	.039455	.039459	.039447	.039422	.039387
Germany, reichsmark	.237514	.237450	.237450	.237492	.237460	.237464
Greece, drachma	.012883	.012888	.012883	.012883	.012883	.012887
Holland, guilder	.405203	.405189	.405239	.405200	.404942	.404632
Hungary, pengo	.174250	.174500	.174250	.174250	.174250	.174500
Italy, lira	.051422	.051434	.051425	.051428	.051400	.051408
Norway, krone	.190741	.188746	.183084	.182676	.185123	.184592
Poland, zloty	.111833	.111833	.111750	.111833	.111833	.111875
Portugal, escudo	.034000	.034175	.034125	.034125	.033925	.034000
Rumania, leu	.005964	.005964	.005966	.005962	.005962	.005958
Spain, peseta	.077021	.078053	.078332	.078164	.078107	.078100
Sweden, krona	.186666	.186200	.182561	.183976	.186038	.183923
Switzerland, franc	.194546	.194366	.194446	.194378	.194275	.194021
Yugoslavia, dinar	.017735	.017735	.017667	.017695	.017725	.017735
ASIA—						
China—						
Chefoo tael	.322500	.322500	.321875	.321666	.321041	.323958
Hankow tael	.318750	.319375	.317708	.317500	.317291	.319791
Shanghai tael	.312500	.310312	.309843	.309687	.309843	.312031
Tientsin tael	.326250	.326875	.325625	.325416	.325208	.327708
Hong Kong dollar	.237500	.235625	.235625	.236250	.235625	.236875
Mexican dollar	.224062	.220000	.220625	.220937	.220937	.222187
Tientsin or Peiyang dollar	.228750	.225625	.223333	.324166	.223750	.225833
Yuan dollar	.223750	.220625	.220000	.220833	.220416	.222500
India, rupee	.282750	.283250	.283000	.282000	.281250	.279300
Japan, yen	.330750	.331375	.331000	.330000	.329250	.325200
Singapore (S.S.) dollar	.430000	.426875	.428125	.428750	.427500	.427500
NORTH AMER.—						
Canada, dollar	.898385	.898854	.900260	.899739	.899114	.896979
Cuba, peso	.999906	.999781	.999593	.999531	.999312	.999312
Mexico, peso (silver)	.335733	.335733	.335533	.335666	.335866	.335000
Newfoundland, dollar	.895875	.896250	.897750	.896875	.896875	.894375
SOUTH AMER.—						
Argentina, peso (gold)	.582283	.582473	.582473	.582497	.583046	.582473
Brazil, milreis	.065966	.066266	.066283	.066300	.066633	.066650
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.473333	.473333	.473500	.473333	.474166	.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 21 1932.*			*April 23 1931.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England	121,429,516	--------	121,429,516	146,739,714	--------	146,739,714
France a	616,521,648	d	616,521,648	448,786,338	(d)	448,786,338
Germany b	38,966,050	c994,600	39,960,650	106,859,750	994,600	107,854,350
Spain	89,997,000	21,949,000	111,946,000	96,846,000	28,513,000	125,359,000
Italy	60,858,000	--------	60,858,000	57,434,000	--------	57,434,000
Netherl'ds	74,324,000	2,035,000	76,359,000	37,164,000	2,842,000	40,006,000
Nat. Belg.	72,001,000	--------	72,001,000	41,148,000	--------	41,148,000
Switzerl'd	66,030,000	--------	66,030,000	25,711,000	--------	25,711,000
Sweden	11,440,000	--------	11,440,000	13,329,000	--------	13,329,000
Denmark	8,032,000	--------	8,032,000	9,546,000	--------	9,546,000
Norway	6,561,000	--------	6,561,000	8,133,000	--------	8,133,000
Total week	1166160 214	24,978,600	1191138 814	991,696,802	32,349,600	1024046 402
Prev. week	1161951 964	24,875,600	1186827 564	991,131,521	32,515,600	1023647 121

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 £4,023,250. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The British Budget and the War Debts.

The omission from the budget for 1932-33 which Neville Chamberlain, Chancellor of the Exchequer, presented in the British House of Commons on Tuesday of reparations receipts and war debt payments for the ensuing fiscal year, coming as it did close on the heels of the war debts proposal put forward by former Governor Alfred E. Smith of New York at the Jefferson Day dinner at Washington on April 13, has had the effect of bringing the old—and, we make bold to say, the wearisome—question of reparations and debts once more to the front as an issue of international finance and politics. The reason for the budget omission, as Mr. Chamberlain explained, was the expectation that at the Lausanne Conference, which is scheduled to meet in June, some new policy would be agreed upon regarding both reparations and debts, in order to meet the situation created by the announcement of Chancellor Bruening that Germany was unable to make any further reparations payments. Mr. Chamberlain was careful to state that the omission did not imply any change of policy as yet on the part of the British Government; the procedure was adopted, he said, "as being best calculated not to prejudge any of the issues involved." The Government's general policy, he added, was still that which had been stated to the Commons on Feb. 2, namely, that the Government favored a general cancellation of both reparations and debts, but that since Germany, which would be unable to resume payments after the expiration of the Hoover moratorium on June 30, could not make a unilateral repudiation of its obligations, the creditor Powers would have to reach some new agreement at Lausanne. A supplementary budget was promised when the Lausanne Conference had reached a conclusion.

Mr. Chamberlain's statement lends no countenance to the inference, which a good many people in this country have apparently been quick to draw, that Great Britain, by deferring until after the Lausanne meeting a budgetary provision for its debt payments, is preparing to default on its payments or repudiate them as a whole or in large part. It is not the habit of the British people, nor at all consonant with their temper, to repudiate their debts, and the Government declaration of Feb. 2 would of itself prevent Great Britain from claiming a right of unilateral action which it denied to Germany. The debt funding agreement, moreover, permits the postponement of annuities for not more than two years upon ninety days' notice. The statement does, however, hold out the hope that the schedule of payments may be rearranged, and their total presumably reduced, because of Germany's inability to pay further reparations, and it is around that phase of the subject that controversy now turns, and may be expected to turn at least until the outcome of the Lausanne Conference is known.

The budget speech came at a moment when considerable interest had been stirred up in this country by Mr. Smith's novel proposal. Premising that Europe could not pay what it owes to the United States because "the nations who owe us money have not got it," and that it was idle to expect payment so long as the high American tariff "makes it impossible for them to pay us in goods," Mr. Smith proposed that we "forget all about it for 20 years," and during that period "write off as paid each year 25% of the gross value of American products which they buy from us." "This," Mr. Smith declared, "will help the farmer; it will help the mill owner; it it will help the manufacturer; it will help the railroads and the transportation industries, and in turn help all the various lines of activities that are dependent upon the railroads. I assert that this is a far better way to restore trade than the present method of sitting idly by, clamoring for the payment of debts which we know cannot be paid, and thereby losing for the farmers and manufacturers and working men of the United States more billions of dollars than the whole European debt."

In an able speech in the Senate on Tuesday, Senator Borah examined both the Smith proposal and the debt question in general. What the Smith proposal amounted to, he declared, was cancellation, even if the debtor nations bought no more of American products than the average of their purchases during the past few years. Great Britain, for example, is due to pay to the United States during the next 20 years $3,645,605,000; on an average volume of purchases equal to that of the past few years, the amount with which it would be credited under the Smith plan would be $3,302,760,000. Belgium would be credited with $433,760,000 against total payments of $183,883,000, the Italian debt would be entirely wiped out, and the French debt would be reduced by two-thirds. Who would benefit by the Smith proposal? Senator Borah asked. "The American taxpayer could not benefit, because . . . there would be no increased purchases; there would be no augmenting of the market; there would be no enlargement of the sales abroad in order to bring about the cancellation. . . . A country would have no occasion to cease buying in some other country and buy in this country in order to bring about cancellation, because the cancellation would result if the purchases here were the same as they had been during the last several years." The only persons who could benefit largely would be the holders of private loans in Europe, and while that might not be objectionable in itself, Senator Borah could see nothing desirable in a surrender by the taxpayers of their right to the collection of the debts "in order that a very few of the taxpayers may have the advantage of such action."

Senator Borah further denied that cancellation could have "the slightest effect upon the economic recovery of the world" so long as the policies that now prevail in Europe and the programs that come from there continue. The cancellation, when the debt settlements were made, of 53.5% of the Belgium debt, of 25.1% of the debt of Czechoslovakia, of 52.8% of that of France, of 19.7% of that of Great Britain, of 75.4% of that of Italy, of 19.5% of that of Poland, of 25.1% of that of Rumania, and of 69.1% of that of Yugoslavia was made "in the interest of financial recovery and of economic solidarity throughout Europe," but wholly without effect. Neither are the debt payments a heavy burden upon the countries that owe them. Senator Borah pointed out that in Belgium the percentage of the American debt is only 2.45%; in the British budget 3.75%; in the Italian budget 1.41%; in the French budget 2.65%. In comparison with these trifling percentages, Senator Borah cited military, naval and air expenditures of Great Britain for the past year of $678,051,247, of France $517,910,816, and of Italy $268,057,884. The trouble with Europe, the Senator insisted, is that the World War is still going on. "The economic war, the financial war, has never ceased. It was a continuation of the war upon the battlefield." In addition, the countries of Europe are to-day more heavily armed than at any time since the World War was at its height. "Unless the fundamental questions which inhere in the European situation can be adjusted, it is not within the power of the United States, however liberal and generous its policy may be, to reconstruct, reanimate or rebuild Europe in the slightest degree."

It is strange that after all the discussion which the question has received, and with all the information that is available regarding it, both the facts and the essence of the debt situation should still be persistently ignored or misrepresented by those who in this country and in Europe clamor for cancellation. The crux of the debt difficulty, as Senator Borah pointed out, is not the volume of the debts or the annuity system under which they are to be paid, but reparations. Small as the payments are, not one dollar of the amount has come from the taxation of the people of any debtor country. The entire amount has come from Germany; more than the entire amount, indeed, for the larger claimants are actually receiving from reparations more than they are paying in debts. France, for example, which has included both reparations receipts and debt payments in its 1932-33 budget, expects to receive, according to an Associated Press dispatch from Paris on Thursday, 2,344,000,000 francs, while paying to its creditors 1,171,000,000 francs. In no European country except Great Britain has there as yet appeared any disposition to regard the war debts as a national obligation, to be met, to be sure, out of reparations in so far as may be, but treated nevertheless as both a legal and a moral obligation not to be disregarded without impairment of national credit and a stain upon national good faith. The entire responsibility, on the contrary, has been laid upon Germany, and the intimation has been repeatedly given that unless Germany continues to pay, the war debtors will not. There, and there alone, is to be found the root of the difficulty. An impossible economic situation, created and kept in agitation by Powers for which the humiliation of Germany is not yet complete, has been deliberately made use of for years to misrepresent the true facts of the case, and American propagandists have assiduously aided in perpetuating the deceit. In pursuit of the fantastic notion that by canceling debts which Europe has never attempted to pay, or thought of paying, save out of reparations, the economic disorders of a vengeful Europe armed to the teeth can be cured, what is left of the debts, it is still urged, is to be canceled notwithstanding that more than half of what was owed has already been remitted without any helpful effect.

What may happen at the Lausanne Conference is, of course, pure speculation. The great obstacle in the way of agreement upon anything is France and its eastern European allies. Until the French elections, which come at the beginning of May, are over, Premier Tardieu cannot be expected to do more than go on reiterating the demand for "justice" (meaning reparations) and "security" (meaning the continued maintenance of the largest army in the world), and if he should be continued in power the elections would naturally be interpreted as a national endorsement of his policy. The opposition which France is reported to be offering at Geneva to any practical reduction or limitation of armaments does not augur well for concessions in the matter of reparations. Two things, however, seem certain. However strong the German protestations may be, Germany will not be permitted to rid itself of reparations without the consent of the creditor countries, for a unilateral action of that kind, even if it did not invite drastic reprisals, would put an end to German credit abroad. The war-debt countries, on the other hand, will not avoid the payment of their debts, whether with or without reparations, partly because default or repudiation would mark the end of American financial aid, and partly because, in the present temper of Congress and the country, the debt agreements will not be canceled. The beginning of European recovery will come only when the creditor Powers give up the attempt to compel Germany to do the impossible, agree to accept what Germany can in reason be expected to pay, and themselves shoulder the remainder of the burden. The financial burden would be small even if Germany paid nothing at all; it will be smaller still if the load of excessive armaments is also lightened and a policy of suspicion and hostility replaced by one of co-operation.

Restoring Confidence in the Business World.

While Congress has spent a good deal of the present session in tearing down and toppling over idols and temples which have been considered sacred in some circles, the national legislators have now reached a stage when they are evidently inclined to try to make amends. They are devoting their time and thought to efforts towards rebuilding.

Unquestionably some good work has been done. The Reconstruction Finance Corporation was a timely creation, and the funds at its disposal appear to have been wisely placed with beneficial results. Financial aid to relieve railroads of pressing claims has been extended, thus tending to relieve apprehension. Investigation of Stock Exchange methods will not palliate any evil effects which have already been sustained, but means of preventing and modifying some former unregulated practices will be apt to bear good fruit hereafter.

But no person and no corporation from the wealthiest individuals and the broadest corporations to the smallest business enterprise and the humblest wage earner and thrifty individual has escaped the vortex which is the natural consequence of the era of expansion and extravagance that culminated in 1929. The sad part of the whole distressing experience is the destruction of public confidence. Restoration of confidence is the task to which every good citizen, whether of high or low degree, must now undertake as the cornerstone upon which to rear a new era of prosperity.

And saturating the country with new supplies of Reserve credit is not an effective means to that end. There must be better supervisory laws of State banks. Those who apply for a charter for a bank or trust company ought to be required to satisfy a commission of their qualifications to conduct a banking business. Greater caution should be exerted by bank examiners to see not merely that books balance, but that assets are sound and worth their appraised value; that collateral pledged to secure loans has a value much beyond the money advanced to the borrowers. Loans to officers and directors, if permitted, should be subjects of special inquiry, and securities pledged should be cautiously scrutinized and carefully weighed as to value.

Holding companies have in some instances proved to be created for the purpose of evading individual liability, and examiners ought to be required to ascertain the exact relations which bank officers and directors bear to holding companies having dealings with a banking institution.

Many new members of legislatures will be elected next fall. Care should be taken to nominate men who are not only trustworthy, but who have had the experience necessary to make them competent. Primaries are close at hand and discreet politicians may best serve themselves by giving heed to the requirements of the times and lending their aid towards a restoration of confidence.

The turning point may have already been reached. At least there are a number of indications of improved sentiment in the business world. As the American builders construct anew may they profit by the recent sad experiences and lay sound foundations for greater and more successful work in business and finance of the United States.

Lower Wages an Inevitable Step in the Process of Economic Readjustment.

A spirit of optimism should be encouraged and is natural in a country of such superb natural resources as ours, with its phenomenal record of progress and development. But the depression which the country is now experiencing is itself phenomenal, at least in magnitude and in its widespread character.

Every large industrial enterprise in the country through mass production has created a supply which now exceeds all possibility of consumption, and in the face of the nation-wide depression from overproduction, experts and economists have kept up predictions of returning prosperity. They have urged that the deplorable conditions were only temporary, merely the result of fear, born of the psychological effect of the collapse in Wall Street in October 1929.

For more than two and a half years our industries have slowed down; unemployment has swept the country; mortgaged homes have been foreclosed, taken over by the holder of liens without prospect of resale. Where several hundred men out of a thousand have been thrown out of employment today in many of our major industries, fear has been thrown into those remaining, and as a result there has been more or less hoarding of currency. The problem now is how to restore this shattered confidence. Unfortunately, organized labor stands in the way.

One of the greatest obstacles to overcome appears to be the relentless opposition manifested to wage concessions on the part of labor, even where imperatively called for by the requirements of the situation. Many laborers are of the opinion that high wages are such an absolute essential to prosperity that prevailing levels must be maintained in order to stimulate an early business revival.

It is difficult to see how wage earners can maintain such an atttitude, when merely a superficial examination of the present situation reveals that prices are so shrunken that it is practically impossible for any business enterprise to secure a profit.

It must be remembered that labor in this country his advanced in material gains far beyond the dreams of labor in many other countries. Our standards of living have been so high for all classes of citizens that the world has fairly gasped. Even with the wage cuts already negotiated by several of our major industrial enterprises, and which, as a matter of course, will materialize in others, the standard of living cannot be greatly threatened in view of the large decline in prices of commodities which the wage earner must buy. Labor's greatest misfortune at present is the widespread failure to find employment. Therefore, if reduced wages will ultimately bring about increased business, that, in turn, will bring about added employment and help solve one of the outstanding economic problems.

There has been a decided definite downward movement in the cost of living during the past two years of the depression. It has fallen approximately 15%. Foodstuffs, which represent the largest and most significant expenditure of the wage earner's family, have dropped about 30%. Clothing shows a decline of 16%, and rents are coming down, though slowly. Fuel and light have dropped 6%, and household furnishings approximately 16%.

Keeping all these facts well in mind, it is evident that on the same scale of wages, the wage earner is now able to buy a great deal more than he previously could with a given amount of money. To that extent, therefore, he is enjoying a clear advantage and would inure very little hardship by making certain concessions from existing wages.

There is every indication that low prices have come to stay for quite a while, and it is merely a question of time for the laboring classes to adjust themselves to the situation. We are experiencing an acute economic condition, and the longer labor continues to hold out for former pay the greater the obstacle to business recovery and the solution of the unemployment problem.

The attitude displayed by railway employees during the recent negotiations for an adjustment in their wages was most astounding. They graciously proposed to work two hours less a day, but at the same pay for six hours' work that they have been receiving for an eight-hour day. This proposal was made in spite of the fact that the total railway wage bill absorbs about 50% of operating revenues. Since 1914 the cost of railway labor has increased nearly 61%, and if this 61% were increased by another one-fourth through a reduction of hours per day, the 61% increase would become 76%. It is not surprising that the proposal never even received serious consideration on the part of the railroad executives.

Bearing in mind the unprecedented nature of the depression and the reduction in living costs that has benefited the consumer more than at any time since the war, there is no reason why equal sacrifices should not be made by the great army of public servants who have been protected in their positions for the past two and a half years, and whose average income makes a satisfactory comparison with that of other workers.

Past history of business operations indicates that reductions in wage rates have commonly been advocated as one of the adjustments necessary in order to bring about a resumption of activity. In fact, every depression has reduced amounts paid in wages more or less in accordance with its severity. A generation or two ago wage cuts would have been imposed upon the employees of industrial concerns almost immediately upon the decline in business.

Why then should the present situation stand out as an exception, by the emphasis which has been laid by certain officials upon the desirability of maintaining wage rates?

High wages are advocated as a means of stimulating demand. For a short time this may be possible, but over a long period of years there can only be one result—unemployment, in no small part owing to the introduction of labor-saving devices.

Possibly the most classic example of this situation is seen in our railroads, where for a number of years labor has dictated its own policy. The outcome has been that the railroads have found it more economical to increase the investment in roadbed and equipment so that more powerful engines, longer trains and fewer men would do the work at a reduced cost. Therefore, men who have been in the transportation service for 20 years or more are now only part-time employees.

This condition is not entirely confined to the railroads, for while labor has been hoisting itself by its bootstraps, American industry has been reducing cost by mechanization. The net result of this process of mechanization has been the substitution of capital investment in machinery for high-priced labor.

We may see further effects of this policy in the mining industry. In coal mining, consumption has been reduced by increased boiler-room efficiency, by natural gas, by pit-mouth generating plants that convert the cheaper grades of coal into electricity. One can read the fuel consumption comparisons of the past decade in the reports of any well-managed railroad system and see how they have lowered coal consumption and made less work for the miner, to say nothing of less business for the coal-carrying railroads.

There is no question but that President Hoover's proposal to maintain wages, to keep the working forces unimpaired, and to continue production at full levels was a "beau gest." When he advanced this theory in the autumn of 1929, industrial leaders throughout the country pledged him that wages would not be cut and labor leaders agreed that they would do all in their power to prevent disputes involving laborer and employer, and also refrain from further demands for higher pay! This was all very well then. Labor would have been far less able to bear it and maintain adequate standards of living. At the present moment, however, this proposal has nothing to commend it. To maintain wages is grossly unsound economics. An impetus in the movement for reductions would be an intelligent step in the return of prosperity. To maintain production at a time of restricted consumption would lead to the piling up of unsold stocks and rising inventories, which, in turn, sooner or later would bring about destructive price levels where wage earner and employer alike would become victims of a general disaster. Such a course would be more harmful than beneficial, and would only delay ultimate recovery of a sound and enduring character. These facts must be recognized in the general desire to help speed up a business revival. Nothing can be gained from disdirected efforts, however well meant.

The McNary Resolution and the Commodity Markets.

Senator McNary, of the Committee on Agriculture and Forestry, has introduced a resolution in the United States Senate authorizing the use of $100,000,000 of Reconstruction Finance Corporation funds for extension of credits to foreign countries that may desire to purchase American wheat or cotton and have not the ready cash to pay for the same. The ostensible purpose of this resolution is, of course, to increase the sales of American commodities abroad, and thus reduce the large visible supplies being carried in this country, which stand in the way of any permanent improvement in commodity prices. The real purpose of the resolution, however, appears to be an effort on the part of political interests friendly to the Federal Farm Board and its misguided policies to provide an outlet for the huge surplus stocks of wheat and cotton being carried by the subsidiaries of the Board, and which were paid for out of the $500,000,000 revolving fund for farm relief appropriated by a bountiful Congress in 1929.

This fund, by means of stabilization operations, loans to various State co-operatives, &c., has been largely dissipated. The wheat and cotton purchased by the use of Government money in foolish attempts to stabilize prices in the face of the world depression that was plainly coming on at the time, have greatly depreciated in value since they were acquired by the Farm Board subsidiaries. If it were possible to liquidate the Farm Board holdings of wheat and cotton at present market values, the loss when the final accounting was made would probably amount to several hundred million dollars. In other words, a considerable portion of the revolving funds would be entirely wiped out. The storage charges alone on the Government owned stocks of cotton and wheat piled up in privately owned warehouses and elevators are a heavy financial burden to carry, and are constantly adding to the net loss of the Farm Board's speculative deals.

Confronted by such a situation as this, the Farm Board interests turn to Congress for some relief. The McNary resolution, setting aside $100,000,000 of Reconstruction Finance Corporation funds for the indirect use of the Farm Board is the answer to their plea. Congress, fully aware of the costly experiment that the Farm Board has proven, has cut its annual appropriation for administration purposes down to a mere one million dollars, but by means of the McNary resolution the Farm Board will receive a fresh lease on life, as this one hundred million dollars will find its way back into the coffers of the Board by way of repayment to its revolving fund for the wheat and cotton sold abroad by means of the credits that may be extended. With its finances partly rehabilitated, the Farm Board will then be in a better position for the sweeping investigation of its affairs provided for in the Norris resolution already adopted by the Senate. It is significant that Senator McNary, who seeks to improve the financial position of the Farm Board, is also Chairman of the Committee that will make the investigation of the Board's activities.

From the standpoint of its effect on the commodity markets, the McNary resolution, if adopted, will have anything but a favorable reception from the cotton and grain trade. We are still in the midst of marketing this season's cotton and grain crops. The export demand for both commodities has been good thus far, and bids fair to improve for the rest of the season, but the cotton and grain business of the country should not again be at the mercy of a Government agency in whatever form.

Better Supervision and Less Costly Bank Liquidation Advocated.

Unusual mortality of State banks during the past 18 months is likely to bring about a needed reformation in the control and supervision of such financial institutions. A regretful development is the disclosure either of inefficiency or a lack of ethics on the part of many officers and directors of the closed banks, or possibly both, which have caused the loss of many millions of dollars to confiding depositors. Apparently the smaller the bank the greater the laxity in proportion to the responsibility. Failures of National banks which are subject to Federal regulation and supervision have been comparatively few.

National banks are required to become members of the Federal Reserve System. As Regional Reserve banks are in a position to extend aid to member banks of their respective districts when help may be required, the regional or central banks keep well posted as to the condition of their members, a fact which effects restraint upon bank officers and directors and operates for solvency.

Large cities have the benefits derived from Clearing House Associations, membership in which is generally held by the larger and more important banks, both National and State, including trust companies.

A National bank is subject to examination at any time by a Federal examiner, who is under the direction of the Comptroller of the Currency. The Clearing House also makes its special examination, and it is the custom of many such banks to have a third examination made at least yearly by a committee of directors appointed by the President of the Board. This triple investigation gives assurance to the management, the stockholders and the depositors of such a bank.

Most States have a Banking Department or some authority which possesses supervisory banking powers. The head of such a department, sometimes designated as Secretary of Banking, appoints examiners who periodically inspect the books and assets of the State banks, trust companies and savings banks. In some States also the courts have jurisdiction over savings banks, in which case a special examination is conducted at least yearly by order of a court.

The acid test, however, of all of these wise provisions came with the financial and business disturbances which followed in the wake of the great boom of 1928 and 1929, with the result that more small institutions were compelled to close their doors than ever occurred before in a period of depression. Upon liquidation of defunct concerns a great degree of carelessness in management has been disclosed in the making of loans, unjustified loans having been extended in numerous cases to directors, officers and other favored borrowers.

Due to such disclosures the Committee on Legislation of the Illinois Bankers' Association now urges abolition of bank receivers and creation of a banking board for closer supervision of State banks. It is proposed that published reports shall show assets and liabilities in greater detail than at present; that loans to individuals connected with a bank and also to corporations and firms in which a director may be a controlling factor shall be strictly regulated; bank officers shall not become officers of any corporation primarily engaged in the business of buying and selling securities, and a surplus of 50% of the capital shall be required before dividends may be paid. The fact is that when present State regulations were established such a condition as has arisen within two years was not contemplated.

Pennsylvania has perhaps suffered more than any other State in the number of bank failures and the aggregate amount of liabilities. This has thrown a tremendous amount of work and responsibility upon the Secretary of Banking, who, no doubt, has been doing the best that was possible under the acute circumstances. Within a few months he has disbursed over $11,000,000 to depositors of defunct institutions, and that is not more than 10% of the aggregate amount due.

Conditions in New Jersey are very like those of Pennsylvania, with perhaps the reopening of more banks on the east side of the Delaware.

Taxes imposed by States for licenses of cars and drivers, and upon the sale of gasoline, have put millions of dollars into State treasuries yearly, the tax on gasoline sold in Pennsylvania alone amounting to $33,000,000 last year. It is quite possible that such swollen treasury receipts have led in some cases to carelessness in supervision of deposits of State funds, a factor which would have a baleful influence upon bank officials.

Interests of bankers, stockholders, depositors and the public, represented by the Commonwealth, would seem to demand better State banking laws for the protection of all concerned.

The high cost of liquidation is well illustrated by the payment of a legal fee for one year of $20,000 in connection with a closed bank, the fee not being paid out of public funds, but out of the savings of hard-working, self-denying parents who sought to create funds to educate their children and to provide against want.

What is designed as a constructive step has been taken in Massachusetts, two central banking institutions being created to aid mutual savings banks of that State when help may be needed, the idea being to have the central banks bear to the savings banks a relation similar to that of the Central Reserve banks to member banks of the Reserve Bank System.

In Milwaukee a plan is advocated to establish a municipal bank which would accept savings deposits of citizens of that city. Milwaukee's municipal credit is somewhat better than that of some larger cities, and a socialistic spirit prevails in that community which is not noticeable in most large cities.

The idea promulgated at Washington that Federal funds might be loaned to pay to depositors of closed banks and be repaid as liquidation progresses was not favorably received in Pennsylvania. The Attorney-General ruled that the Secretary of Banking was restricted to the liquidation of insolvent banks and that he had no authority to engage in the banking business.

Railways Handle Freight That Is Valued at $62,090,000,000.

Subject to certain qualifications, the Bureau of Statistics of the Inter-State Commerce Commission has indicated that the average freight revenue per ton received by Class I railways in 1930 was $3.65, or 6.77% of the average value per ton of the freight at destination, which was $53.84.

The Commission has made public a report from its Director of Statistics, Dr. M. O. Lorenz, Statement No. 3242, showing for each of the freight commodity classes for which statistics are reported by

Class I steam railways, the revenue received by the railways in comparison with the market value of commodities. The freight revenue is that reported for the calendar year 1930, and the values are, so far as practical, computed as averages for the year 1930. The wholesale prices on which the values are based were selected with care, but when consideration is given to the fact that there are more than 3,000 kinds of commodities moving on the railways, grouped in 157 classes, without any indication of the proportions of the components within each class, it is apparent that only a rough estimation of the true average value can be achieved. Where the price used referred to a point of production, the average freight revenue per ton for the class was added so that values at destination might be uniformly obtained. The price per ton was multiplied by the number of tons reported by the railways as originated in each class to get the total value of the commodities in the class.

"It is obvious," the report says, "that such a total is exaggerated to the extent that there is duplication in the reports of tons originated. Such duplication occurs when traffic is reshipped on new bills of lading. For this reason, also, the average freight revenue per ton is understated, if one has in mind the aggregate revenue paid by a ton from farm to the ultimate point of consumption for export." Thus, the average freight revenue per ton of wheat is shown as $3.87, or 19.35c. per hundred pounds. This represents one average movement, and more than one such movement is probably necessary to get the average ton to a port or flour mill.

"As shown by a footnote in the table, the average freight revenue per ton is uncorrected for length of haul. The fact that one class shows a higher freight revenue per ton than the average for another class, or for all classes, does not necessarily indicate that the freight rates are out of line. The variation may result from a difference in length of haul or from a difference in other conditions of transportation." Thus, Class 590, passenger automobiles, shows an average freight revenue per ton of $31.79. Here is an illustration of the combination of a long haul, a light load per car, and a high value per ton. The freight revenue reported for this class is 5.77% of its estimated value.

"Load per car and length of haul relate to the cost of the service performed. If one is simply interested in what the traffic will bear, the haul and the load need not be considered. From the standpoint of what the traffic will bear, it is the total freight burden per ton from purchaser to consumer that is of importance. The last column in the table, showing the per cent., which the freight revenue is of the value at destination thus has significance only with respect to one of the elements usually considered in rate-making.

"It is obvious that the freight burden is not generally adjusted in proportion to commodity values. Of the values at destination, the freight paid represents a much larger element in some cases than in others. A high ratio of freight charge to value at destination is not on its own face an evidence of injustice. In some cases the haulage to market may cost as much as getting the commodity out of the ground ready for transport, and the market value at destination may barely cover the sum of the two costs. Freight charges are a large factor in the destination prices of bituminous coal, gravel and sand, stone, cement, brick, lime, ice, hay, straw, and fresh fruits and vegetables, but are a relatively smal factor in the prices of wool, leather, tobacco, cloth and automobiles. The average percentage for all commodities for 1930 is 6.77."

As bearing on the question of whether there could be any considerable shifting of the freight burden from the low grade to the high grade commodities, the statement includes an accompanying summary of the carload commodity classes.

For Group I, products of agriculture, the average freight revenue per ton was $6.09, or 11.53% of the average value per ton at destination, $52.83. For Group II, animals and products, the freight revenue per ton was $9.69, or 3.46% of the average value at destination, $279.99. For Group III, products of mines, the freight revenue per ton, $1.87, was 45.75% of the average value, $4.10. For Group IV, products of forests, the freight revenue was $3.46, or 18.26% of the average value at destination, $19.94. For Group V, manufacturers and miscellaneous, the freight revenue was $5.12, or 4.02% of the average value at destination, $127.32. For Group VI, L.C.L. freight, the freight revenue, $14.47, was 4.13% of the average value, $350.00. For all carload traffic the freight revenue averaged $3.36 per ton, or 7.30% of the average value at destination.

The lowest percentage of freight revenue in relation to value was shown for the class animal products, N.O.S. (other than fertilizer materials), for which the average value was $495.06 per ton, and the average freight revenue $7.18, or 1.45% of the value. The highest percentage shown was that for fresh grapes, for which the average value was given as $53.13, and the freight revenue as $34.54, or 65.02% of the value.

The highest average value per ton at destination shown was that for tobacco manufactured products, $1,456, on which the average freight revenue was $21.39, or 1.47% of the value. The highest average freight revenue was that for lemons, limes and citrus fruits, N.O.S., $31.90, or 28.24% of the average value per ton at destination, which was $112.98. The lowest average value per ton was that for sand and gravel, $1.57, on which the freight revenue averaged $0.84, or 53.37. The lowest average freight revenue was that on copper ore and concentrates, $0.51.

It will be noted that the aggregate value of all commodities carried in carload lots is placed at $51,706,824,000, and the value of those carried in less-than-carload quantities as $10,383,352,000, a total of $62,090,176,000. The extent to which the country is leaning toward manufacturing is indicated by the fact that the manufactured commodities carried, exclusive of l.c.l. freight, had a value of approximately $35,365,000,000, or 68% of the total value of all commodities carried in carload lots.

It will probably surprise most people to learn that animals and animal products, in point of value, ranked second in the five large groups of commodities shipped in carloads, with a total value amounting to $6,476,000,000. "Products of agriculture" came third, with a total valuation of almost $5,850,000,000. Of course, however, most animals are produced on farms. "Products of mines" furnished the railways more than one-half of their total tonnage, but in point of aggregate value this group of commodities comes fourth, with a total of about $2,633,000,000. The value of "products of forests" was about $1,384,000,000.

Perhaps the most outstanding figures in the entire report are those regarding the value of the motor vehicles and their parts carried. The total estimated value of all motor vehicles shipped, and their tires and various parts, was $4,002,556,000. This was more than the value of "products of mines," or "products of forests." It only lacked 6% of equaling the total earnings derived by the railways from all their freight service.

The freight service rendered by the railways was equivalent to carrying 9 2/5 tons 316 miles for each inhabitant. What this means will perhaps be better understood if it is stated that, on the average, they carried for each inhabitant a distance of 316 miles no less than 1,804 pounds of agricultural products, 377 pounds of animals and their products, 10,472 pounds of minerals, 1,130 pounds of lumber and other forest products, 4,525 pounds of manufactured and miscellaneous commodities, and, in addition, 483 pounds of less-than-carload freight. The value of the freight carried on the average for each inhabitant was $506, and the amount paid for its transportation was about $34, or a trifle over a cent for each mile it was carried.

In no other country in the world do railways render a freight service per capita remotely approaching that rendered by the railways in the United States. It might be interesting to conjecture how much the total value of the commodities transported by rail in this country is due to the magnitude of the scale on which our railways have been developed, to the low rates charged, and to the character of the freight service rendered.

The Course of the Bond Market.

Agitated by conflicting currents, the bond market fluctuated unevenly over the past seven days, and closed on Friday at levels not far above the averages one week ago. Yesterday's price index for the 120 domestic bonds amounted to 69.86, as compared to 68.49 on April 15. The foreign list fluctuated only slightly, with the result that the average yield for the 40 foreign issues only declined from 13.39% to 13.31% during the week.

Renewed buying of U. S. Government securities by the Federal Reserve banks doubtless was responsible for the relative firmness displayed by most obligations. A somewhat unusual picture is presented in the Federal Reserve statement for the week ended April 20, in conjunction with similar figures for New York member banks. The Reserve tabulation showed net purchases of Government issues totaling $93,000,000 in the seven-day period, of which $40,000,000 represented an addition in the New York district. The assumption that such large acquisitions would result in a drop in the holdings of these securities by member banks was disproved, in this instance, since the Government portfolio of the latter institutions also registered a large increase, namely $54,000,000. The explanation is apparently found in the fact that a new issue of Treasury bills for amount of $75,000,000 was disposed of during the week and these found their way largely into the Reserve Banks, though a considerable amount also was taken over by the member banks. At all events, the swing around the circle generated by Government purchases has been sufficient to provide general strength among Government and highest-grade corporate obligations, while lower-rated corporate issues have more closely followed the action of the stock market.

Moody's price index for long-term Treasury bonds was 99.60 at yesterday's close, as contrasted with 99.82 a week ago and 97.04 on April 8.

All classes of domestic corporate issues advanced in price during the week, but gains were most pronounced in the case of the railroads, particularly among the more speculative liens. This was only natural in view of the fact that these bonds had suffered most in the prolonged descent of recent weeks. The sporadic stock market rallied also aided lower-grade bonds so far as sentiment was concerned. Among issues of this type with sharp upward swings were Missouri Pacific, Frisco, Baltimore & Ohio, and Southern Railway. Late in the week Great Northern 7s made a sudden climb to 80 in recovering from the softness exhibited a few days earlier.

Inactive carrier issues, on the other hand, were weak. Louisville & Nashville 4½s of 2003 sold on Thursday at 55 and later at 52, off 18 points from the last previous sale. The 5s of the same road sold at 59 on Tuesday, down 13½ points. High-grade railroads were uniformily strong.

Among the utilities all rating groups rose in price during the last seven days. There were few movements of any outstanding importance, and quotations adhered closely to the action of the general market. The price index for the 40 utilities is now 76.78, compared to 74.98 last Friday. Industrials likewise performed well, with nothing of the spectacular in the trend. Amusements were weak as contrasted to stability in other sections.

The action of municipals greatly resembled that of U. S. Governments, in that they were generally firm and steady. One feature that may prove another balancing force was the decision of the Illinois Supreme Court that 1928 and 1929 tax assessments in Cook County are valid. If the decision stands, it should improve the Chicago situation appreciably. In Massachusetts the Boston Metropolitan District (formerly the Metropolitan Transit District) succeeded in refunding the $23,000,000 issue which was in technical default since April 14.

Advances extended over most parts of the entire foreign list, although few of the increases were especially marked. French Government bonds, however, were up by leaps and bounds, one impelling cause undoubtedly being the announcement that French Government dollar bonds will be traded in at Paris. Swedish issues were weak, reflecting the continued revelations of unsavory Kreuger transactions. Another soft spot was occupied by Royal Dutch Shell obligations, which were off 4 to 5 points. Batavian Petroleum 4½s of 1942, which are guaranteed by Royal Dutch Shell, were down almost five points since last Friday.

Classifying the entire domestic list according to quality, largest gains since a week ago have been made by the **Aaa** group, where the price index rose from 92.82 to 94.58. Steadiness in the highest-rated issues is further shown by the fact that the price index for 30 **Aa** bonds was 82.62 last night, as compared to 80.95 on April 15 and 100.00 one
The usual price indexes and yield averages follow:
year ago.

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. 22	69.86	94.58	82.62	67.07	49.22	62.56	76.78	71.48
21	69.86	94.29	82.14	66.90	49.53	62.56	76.67	71.38
20	69.13	93.70	81.78	66.38	48.61	61.64	76.14	70.90
19	69.13	93.70	81.78	66.64	48.46	61.64	76.03	70.90
18	69.59	93.99	82.02	67.33	48.86	62.17	76.35	71.48
16	69.59	94.14	82.38	67.16	48.71	62.09	76.35	71.48
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 22 1931	90.69	105.89	100.00	88.10	74.15	89.31	96.70	86.64
Two Years Ago—								
April 19 1930	95.18	102.30	99.20	94.14	86.12	96.70	94.88	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. 22..	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
21..	7.19	5.12	6.03	7.52	10.10	8.05	6.51	7.03	13.32
20..	7.27	5.16	6.06	7.58	10.28	8.17	6.56	7.08	13.40
19..	7.27	5.16	6.06	7.55	10.31	8.17	6.57	7.08	13.32
18..	7.22	5.14	6.04	7.47	10.23	8.10	6.54	7.02	13.25
16..	7.22	5.13	6.01	7.49	10.26	8.11	6.54	7.02	13.35
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. 22'31	15.37	4.40	4.75	5.56	6.75	5.47	4.96	5.67	6.73
2 Yrs. Ago									
Apr. 19'30	5.06	4.61	4.80	5.13	5.71	4.96	5.08	5.16	6.22

Daylight Saving Time in Effect After Midnight To-night (April 24)—Announcements by Federal Reserve Banks of New York and Chicago.

The following announcement regarding the observance of daylight saving time, which goes into effect at 2 a. m. to-morrow (Sunday) April 24 (when the clocks will be set forward one hour) was made by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1102. April 20 1932.]

Daylight Saving Time.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

So-called daylight saving time will be effective in New York City and Buffalo, N. Y., during the period from 2 a. m. on Sunday, April 24 1932, to 2 a. m. on Sunday, Sept. 25 1932. During this period local time in New York City and in Buffalo, N. Y., will be one hour in advance of Eastern standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, *Governor.*

The Federal Reserve Bank of Chicago issued the following notice on April 18:

The daylight saving ordinance in Chicago will again become effective on April 24, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 24 to Sept. 25 1932.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily except Saturday, when they are from 9 a. m. to 12 m.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 22 1932.

More seasonable weather has latterly stimulated retail trade to some extent without bringing about real activity. Still retail sales have increased with noticeably higher temperatures, up to nearly summer heat here to-day, 76 degrees in Philadelphia and St. Louis, or actual summer temperature, 80 degrees in Kansas and 72 even in Minneapolis. Spring goods have naturally been most favored. The sales have been especially good of such articles as millinery, women's apparel in general, shoes and sporting goods as the season opens for golf, tennis, baseball, &c. In lesser degree trade has increased in building materials, agricultural implements, as well as seasonable hardware, and in paints, oils and glass. But the demand for men's clothing has been small, even at sharp cuts in prices. The best retail reports have come from the large department stores of parts of the Central West. Improvement is most noticeable on the Pacific Coast. The drive to push the sales of automobiles has not been without results, even if there is still much room for improvement. Banks are reported to be extending credits more freely. They are cheered by the understanding that they are not to be penalized for failure to make prompt collections of overdue loans. But the big industries are about as dull as ever. If there is any improvement at all it is very slight. Iron and steel have remained quiet, though there are some slight signs of improvement in steel. Planting operations have recently been delayed by unseasonably cold weather. The seeding of spring wheat is backward at the Northwest. In the cotton belt, for the most part, farming operations are behind hand. But now they will make up for lost time. Wholesale and jobbing trade has for the most part been dull. Any improvement in retail trade will have to get a good start before wholesalers and jobbers will feel the improvement. Retail business is helped by very low prices from the eagerness of the big stores in the chief centers of the country to make a turnover, on the principle "better the nimble sixpence than the slow shilling." Louisville, Ky., reports that the tobacco and cigarette manufacturing plants are working overtime with extra help, but the railroad shops at Louisville are practically closed. Expectation of big steel orders at Chicago from automobile makers has not been realized. Similar reports come from Rochester and Buffalo. The petroleum industry is in better shape. Crude oil prices have been stronger at some recent advance. Natural gasoline has risen slightly, with the production small, and a firm market is expected from the prorated production.

It seems to be a fact beyond question that the winter wheat crop in parts of Kansas, Nebraska and Colorado will be much smaller than that of a year ago. Wheat however has declined on near months about 4 cents during the week owing to the fact that there has been some beneficial rain in dry sections in the Southwest, and also in Texas and Oklahoma while export demand has been disappointing and the effect of a declining stock market has been bad. Corn has declined 2 cents or more with the cash trade disappointing and the influence of a decline in wheat plainly enough apparent. Reports of a small export business in corn has had no effect as it seemed to have been done in New York and New England States at low prices. But it is also said that corn has got down to so low a price that it is nearly on an export level at Chicago. Rye has declined 4c. or more with no sign of export business. Provisions have been weaker and lard futures are off 2 to 8 points. Coffee has been dull so far as futures are concerned but there has been enough covering to raise prices 2 to 8 points, especially as the spot market has advanced and the offerings of cost and freight coffee have been only moderate. Sugar futures have declined 2 to 4 points, May leading the drop on a certain amount of liquidation. Cotton has dropped 22 points under the influence of May liquidation on the eve of the first May notices next Tuesday, a decline in stocks and grain and dullness of cotton textiles at home and abroad. Also the weather of late has been rather more favorable in the cotton belt. Rubber has advanced 2 to 9 points partly owing to a noticeable decrease in Malayan shipments for the first half of April. Hides have declined 15 points. Silk shows little change for the week. Silver is off 15 to 25 points and cocoa 8 to 13. In Grand Rapids the furniture industry is said to be making gains without reaching the activity of 1931. Unemployment continues heavy throughout the country though lessened somewhat at Detroit, by the increased activity among automobile manufacturers. In the mining section of this country decreased operations and the closing down of smelters have considerably increased unemployment. Municipalities in various parts of the United States have been grappling with this problem of unemployment but some of them have already exceeded their budget allowance. The "Block Aid" movement in New York is on an extensive scale and can not fail to have an ameliorating effect on this grim fact of idleness among workers, which is so remarkable a phenomenon of these times.

Stocks on the 16th inst. had a small or moderate average decline after a slight advance at the start. The inability of the market to continue the rally of the 14th and 15th inst. was a wet blanket. It had declined for 13 days and had rallied for only two. Auburn fell 4¾ to a new low of 37¼, in dramatic contrast with the high of three years ago of 514, and also with the high of 1932 of 151¾. And the total transactions in stocks on the 16th were less than 580,000 shares against 1,293,490 on the same day last year. The smallness of the trading on the 16th this year with burdensome taxation on stock sales overhanging the market suggested to some the saying "Coming events cast their shadows before." On the 18th inst. prices again drifted on monotonous trading in an irregular movement downward. The transactions were less than 850,000 shares. Foreign bonds of the better sort advanced, but United States Government bonds halted after the recent marked rise. In stocks some declined 1 to 4 points, but as a rule the loss was fractional. A curious market phenomenon was the firmness of secondary stocks in the face of the weakness in what are usually the leading stocks. Yet through it all ran the fear that Congress would impose taxes on trading that would make bad worse in a time surely of severe enough depression. In such circumstances it was disheartening to some to see declines of 3¾ in Amer. Tel. & Tel. and American Can, 4⅝ in Eastman, 1⅞ in United States Steel and 2¾ in Western Union. And Auburn shone by comparison with a rise of 1¼.

On the 19th inst. prices fell but in most cases only slightly. The transactions were in some 1,040,000 shares as against 848,400 the day before. The selling was under a cloud of pessimism that still enveloped the market because of the interference of Congress with the easily deranged machinery of stock market trading. There is a persistent fear of taxation on trading so grievous as to threaten a distinct shrinkage of the available market. The more popular stocks as usual of late, suffered the most. There was a spiritless rally towards the end. Amer. Telephone and Eastman, however, closed only half a point net lower, Amer. Can and du Pont, ⅜, and United States Steel, 1¼, with Auburn 1¼ higher, and Santa Fe, ¾ higher. Nine United States Government issues were lower on small transactions. British, Japanese and Argentine were off. On the 20th inst. some railroad shares advanced 1 to 3 points, partly or largely, due to taking profits on the short side. Railroad stocks were the favorites despite the fact that car loadings for the week ended April 9 were the smallest since the war; that is, 26% less than in the same week of 1931 and 22% less than in a like week of 1921. But railroad stocks are very cheap. The trading in stocks was in some 990,000 shares. Bonds in general advanced moderately though United States Government bonds declined. Foreign issues were about steady. Railroad bonds advanced, including ¾ to 2¼ points on Missouri Pacific. Western Union fell 1 to 6¾ points. The total trading in bonds was $10,289,200.

On the 21st inst. came a rally from the senseless pessimism which has recently pervaded Wall Street in an atmosphere of gloom thick enough to cut with a knife. The stock market had in its way become oversold. Washington disclosures of the size of the short account were naturally none too reassuring to devotees of the short side. It might be a case of "too much company." It rather looked that way on the 21st. And after all a short seller enters into an agreement to buy or go to the wall. The Bank of England rate of discount was reduced ½ of 1% on the 21st to 3%. It had been cut in half since the middle of February. The banking foundations of trade are being slowly but surely strengthened throughout most of the world. There has in recent months been an unmistakable tendency among the chief trading nations of the globe to reduce the bank rates of discount. In this country that has been clear enough. It is true that a backward spring has recently halted trade. In fact, for a year past unseasonable weather has hurt business. It was either too cold in a belated spring of 1931 or the summer was too prolonged, or the winter for the most part too mild. Too little account has been made of this. Meantime, the business morale of the country is really better. There is less dread and more cheerfulness. The weather is warming up. Retail is improving. There has been perhaps too much noise over unfavorable features of business. Probably business would have been better if it had been left alone to make its way out of the morass of depression up on to the firm hard ground of normal recovery. At any rate that is how some coolheaded, reflective persons feel. General Dawes may have been too emphatic in his talk about the Stock Exchange, but otherwise his comments on the better aspects of the financial fundamentals of to-day were like a breath of fresh air in a close room.

But to-day stocks again declined, many reaching new lows. There was some recovery in railroad shares in the afternoon after declines of 3 to 4 points in Norfolk & Western, Santa Fe, and Union Pacific. Most of the rails were off at least 1 to 2 points. Some industrials fell 1 to 2 points and public utilities, 1 to 4. Declines occurred in United States Steel, common and preferred of 1⅞ to 2 points; in American Can, and Bush Terminal of 2¾; in Eastman of 2⅞; in Auburn of 2⅛; B.-M. T., 2⅝; Manhattan Elevated and Coca Cola of 2¼. The transactions were figured at 800,000 shares. Bonds were generally higher headed by railroad and utility issues. Foreign bonds were the most active.

At Fall River, Mass., some inquiry has been reported for cloth but in only a few cases have the mills been able to meet lowered prices quoted by Southern mills. Sales have been Light. The trading has been confined to sateens, marquisettes, odd constructions in print cloths and to 36-inch styles, all for nearby delivery. In sateens, sales were made on the basis of 6⅛c. for 4.37s and 5¼c. for 4.70s. Print cloths sold off a fraction; tobaccos for the most part sold at full prices. Curtailment was heavy for the week and promises to be about the same for another week. At Manchester, N. H., the Workers Council of the Amoskeag Co. have asked the management for permission to reconvene the convention of 200 representatives to consider for a second time the proposed wage reduction schedule which was rejected several weeks ago. It is understood that this request has been granted. Charlotte, N. C., wired on April wired on April 17 that an illustration of the very low prices at which carded yarns can be purchased is reflected in a statement by a mill official. At this particular mill, the present production of a certain type of yarn is not sufficient to supply the looms that weave it. The company was seriously considering the purchase of a yarn mill as a new source of supply. It was found, however, that the company could purchase the needed yarns more cheaply than they could spin them. Charlotte, wired to-day that the market for goods was still as slow as it has been for almost two months. Operations are limited to small orders for filling-in purposes.

At Greenville, S. C., preparations for observance of National Cotton Week, May 16 to 21, by manufacturers and merchants are progressing rapidly. Manufacturers and retailers will have booths in the exhibit. A fashion show will be presented by Miss Catherine Cleveland of the Institute's staff. A cotton ball will also be held in Greenville during the week. At Lafayette, Ga. the textile manufacturing situation is reported better than at any period within the past 12 months. After being closed for two weeks for the installation of motors, the Consolidated Textile Corp., which is now completely motorized, has resumed operations on full time day and night. The Walker County Hosiery Mill is operating on full time. The Lafayette Cotton Mill is likewise operating on practically full time, using both day and night. At Fairfax, Ala., the Fairfax Mill of the West Point Manufacturing Co. is operating on full time, manufacturing towels.

Lawrence, Mass., wired April 17 that the local textile plants would close on April 19, Patriots' Day. Departments in several of the mills closed down last Friday night or Saturday noon until the following Wednesday morning. Some of the departments in the Pacific worsted division and the Arlington Mills closed. Manchester cabled: "Tattersall says a falling-off in business has caused a less cheerful tone. Immediated prospects are encouraging. Another wave of pessimism may sweep over the industry, he fears, unless there is an early revival of demand. Curtailment on a larger scale looms with its attendant unemployment. India is providing fairly steady business, he reports. Most of it is on light fabrics, prints and fancies, but bulk orders are scarce. As a deterrent in forward trading, he says it must not be overlooked that cloths bought six weeks to two months ago now look comparatively dear. There is much less activity for China."

Chicago wired that throughout the Middle West trade was only fair. Chain and mail order houses reported reduced business and do not expect any improvement until the National and Municipal governments show definite action in cutting expenses and holding down taxes.

Detroit reported that last week major units of the automobile industry increased employment slightly and announced releases for heavy orders of steel, tires, glass and other automobile equipment. Detroit also reported that March sales of new passenger cars in 28 States representing 53.9% of entire country showed an increase of 11.2% over February and pointed to a total March production of 92,000 units compared with 200,841 in March last year.

Electric output of the United States for the week ended April 16 was 1,480,738,000 kwh., compared with 1,465,076,-000 kwh. in the preceding week, and with 1,641,253,000 kwh. in the corresponding week of last year, according to National Electric Light Assn. This is a decrease of 9.8% from last year.

The March sales of 36 chain-store companies were $214,-759,699, against $239,251,365 last March, a decrease of 10.23%. Total sales for the three months were $575,642,-

275, against $638,042,853, or a drop of 9.78%. Total sales of two mail order houses for March were $33,053,060, against $41,053,890, a drop of 19.48%, while for the three months total sales were $95,700,563, against $119,497,603, or a decline of 19.91%.

On the 16th and 17th the New York temperatures remained cool and even wintry. On the 17th inst. they were 33 to 43 degrees. Boston on that day had 30 to 44 degrees; Chicago, 36 to 42; Cincinnati, 34 to 54; Cleveland, 30 to 38; Detroit, 28 to 50; Kansas City, 52 to 60; Milwaukee, 36 to 44; St. Paul, 36 to 60; Montreal, 28 to 42; Omaha, 42 to 58; Philadelphia, 34 to 54; San Francisco, 50 to 60; Seattle, 42 to 48; Spokane, 42 to 52; St. Louis, 50 to 58; Winnipeg, 36 to 60. On the 19th inst. New York City temperatures were higher, or 39 to 64 degrees. Chicago had 40 to 54; Cincinnati, 34 to 66; Cleveland, 36 to 60; Denver, 36 to 70; Detroit, 36 to 58; Kansas City, 48 to 54; Milwaukee, 38 to 52; Montreal, 36 to 52. On the 21st inst. New York City temperatures were 45 to 71. Chicago had 44 to 60 degrees; Cincinnati, 46 to 48; Kansas City, 50 to 68; Winnipeg, 40 to 68; Montreal, 42 to 62; Boston, 42 to 70. To-day it was 53 to 74 here. The forecast is mild and sunny for Saturday and Sunday.

Slight Decrease in Retail Food Prices in United States Between Feb. 15 and March 15—Decline of About 17% in Year.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about one-third of 1% on March 15 1932, when compared with February 15 1932, and an average decrease of about 17% since March 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 126.4 for March 15 1931; 105.3 for February 15 1932; and 105.0 for March 15 1932. The Bureau also had the following to say April 20 as to the course of retail prices:

During the month from February 15 1932 to March 15 1932, 26 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 12%; navy beans, 5%; evaporated milk, oleomargarine, lard and pork and beans, 4%; flour, cornmeal and prunes, 3%; sliced bacon, cheese, canned corn and sugar, 2%; sirloin steak, plate beef, canned red salmon, fresh milk, vegetable lard substitute, macaroni, rice, canned peas, coffee ad bananas, 1%; and sliced ham, wheat cereal and tea, less than 5%. Eight articles increased: Cabbage, 30%; onions, 21%; pork chops, 13%; leg of lamb, 5%; oranges, 2%; hens and canned tomatoes, 1%; and round steak, less than .5%. The following eight articles showed no change in the month: Rib roast, chuck roast, butter, bread, rolled oats, cornflakes, potatoes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from February 15 1932 to March 15 1932, 31 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Butte, Cleveland and Los Angeles, 3%; Houston, Norfolk, Richmond, Salt Lake City and Savannah, 2%; Baltimore, Boston, Charleston (S. C.), Indianapolis, Little Rock, Memphis, Minneapolis, New Orleans, Omaha, Portland (Oreg.), St. Louis and St. Paul, 1%; and Cincinnati, Dallas, Fall River, Louisville, New Haven, Philadelphia, Pittsburgh, Rochester, San Francisco, Scranton and Seattle, less than .5%. Seventeen cities showed increases as follows: Buffalo, 4%; Chicago and Columbus, 2%; Birmingham, Milwaukee, Mobile, New York and Providence, 1%; and Atlanta, Bridgeport, Denver, Jacksonville, Kansas City, Newark, Peoria, Springfield (Ill.), and Washington, less than .5%. The following three cities showed no change in the month: Detroit, Manchester and Portland (Me.).

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

Sales of Department Stores in Metropolitan Area of New York April 1 to April 15 Declined 20.8%.

Department store sales in the metropolitan area of New York, according to a report just issued by the Federal Reserve Bank of New York, declined 20.8% in the 13 shopping days from April 1 to April 15, compared with the 13 shopping days from April 1 to April 15 last year. New York and Brooklyn department stores reported a drop of 21.2% and department stores in Newark a drop of 19.0%.

Wholesale Price Index of National Fertilizer Association Advanced One Fractional Point During Week Ended April 16.

For the second consecutive week a relatively small number of important commodity prices advanced, causing the wholesale price index of the National Fertilizer Association to rise during the week ended April 16. The latest index number is 62.3, which is one fractional point higher than for the previous week. A month ago the index stood at 62.6 and a year ago it was 73.2. (The index number 100 is based on the average for the three years 1926-1928). The Association adds under date of April 18:

During the latest week four of the 14 groups in the index advanced, five declined and the remaining five showed no change. The groups which advanced were grains, feeds and livestock, building materials, fuel (including petroleum and its products) and fertilizer materials. The groups which declined were fats and oils, foods, metals, agricultural implements and mixed fertilizer. With the exception of the group of mixed fertilizer none of the other groups declined as much as 1% during the latest week.

Sixteen commodity prices advanced during the latest week, while 33 prices were lower. During the preceding week 11 commodity prices advanced and 30 commodities showed lower prices. Practically all of the commodities that advanced during the latest week were heavily weighted commodities. Included in the list were wheat, cotton, lard, flour, cattle, petroleum, gasoline, sulfate of ammonia and coffee. Among the commodities that showed price losses were eggs, potatoes, bread, hogs, tin, silver, calfskin, burlap, silk, wool and mixed fertilizers.

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 16 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	63.3	63.7	63.7	76.2
16.0	Fuel	60.5	59.7	57.8	63.7
12.8	Grains, feeds and livestock	47.8	47.1	48.4	68.2
10.1	Textiles	47.3	47.3	49.7	63.8
8.5	Miscellaneous commodities	61.1	61.1	61.6	69.7
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	72.9	72.7	73.4	82.3
6.2	Metals	71.7	71.8	71.2	80.4
4.0	House-furnishing goods	81.2	81.2	81.2	92.2
3.8	Fats and oils	40.9	41.5	47.6	60.5
1.0	Chemicals and drugs	87.9	87.9	88.8	90.1
0.4	Fertilizer materials	71.1	70.0	69.2	83.9
0.4	Mixed fertilizer	74.3	76.2	77.3	86.4
0.3	Agricultural implements	92.2	92.3	92.3	95.4
100.0	All groups combined	62.3	62.2	62.6	73.2

Loading of Railroad Revenue Freight Continues Poor.

Loading of revenue freight for the week ended on April 9 totaled 544,806, according to reports filed by the railroads with the car service division of the American Railway Association and made public on April 20. This was a reduction of 155 cars below the preceding week, 192,466 cars below the corresponding week in 1931 and 366,510 cars under the same period two years ago. The details follow:

Miscellaneous freight loading for the week ended on April 9 totaled 196,413 cars, an increase of 3,878 cars above the preceding week but 97,272 cars under the corresponding week in 1931 and 187,440 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 187,687 cars, an increase of 1,198 cars above the preceding week but 35,944 cars below the corresponding week last year and 64,944 cars under the same week two years ago.

Grain and grain products loading for the week totaled 29,026 cars, 150 cars below the preceding week, 7,898 cars below the corresponding week last year and 10,927 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on April 9 totaled 17,951 cars, a decrease of 6,209 cars below the same week last year.

Coal loading, reduced by the Illinois and Indiana miners' strike, totaled 88,200 cars a decrease of 6,581 cars below the preceding week. 27,952 cars below the corresponding week last year and 44,398 cars below the same week in 1930.

Forest products loading totaled 19,577 cars, an increase of 391 cars above the preceding week, but 12,997 cars under the same week in 1931 and 37,780 cars below the corresponding week two years ago.

Ore loading amounted to 2,671 cars, an increase of 488 cars above the week before, but 3,965 cars under the corresponding week last year and 8,808 cars under the same week in 1930.

Coke loading amounted to 4,059 cars, 349 cars below the preceding week, 3,191 cars below the same week last year and 6,134 cars below the same week two years ago.

Live stock loading amounted to 17,173 cars, an increase of 970 cars above the preceding week but 3,247 cars under the same week last year and 6,079 cars below the same week two years ago. In the Western distrcits alone, loading of live stock for the week ended on April 9 totaled 13,464 cars, a decrease of 2,850 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
Week of April 9	544,806	737,272	911,316
Total	7,885,639	10,109,382	12,312,804

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended April 9. 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 April 2. During the latter period, a total of only 12 roads showed increases over the corresponding week last year, the most important of which were the Montour RR., the New York Ontario & Western Ry., and the Ft. Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 2.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,818	2,116	2,900	311	398
Boston & Albany	3,055	3,934	3,991	4,821	5,880
Boston & Maine	7,848	10,330	11,842	9,579	12,222
Central Vermont	735	843	1,026	2,098	2,690
Maine Central	2,443	3,122	3,815	2,425	3,259
New York N. H. & Hartford	11,201	13,583	16,305	11,474	14,126
Rutland	585	736	717	1,043	1,253
Total	27,685	34,664	40,596	31,751	39,828
Group B:					
x Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	4,885	6,126	6,737	6,423	8,031
Delaware Lackawanna & West	8,536	9,382	11,492	5,197	6,247
Erie	10,424	13,579	15,860	12,130	16,026
Lehigh & Hudson River	233	241	375	1,792	2,199
Lehigh & New England	1,461	1,552	2,399	985	1,125
Lehigh Valley	7,128	8,241	9,450	5,932	8,263
Montour	1,725	1,670	2,146	21	39
New York Central	17,709	26,971	32,513	24,777	33,218
New York Ontario & Western	1,676	1,402	1,495	1,946	2,365
Pittsburgh & Shawmut	446	445	732	32	28
Pittsb. Shawmut & Northern	338	474	625	193	284
z Ulster & Delaware	------	------	------	------	------
Total	54,561	70,083	83,828	59,428	77,825
Group C:					
Ann Arbor	576	624	556	983	1,382
Chicago Indianap. & Louisville	1,482	2,045	2,223	1,751	2,382
Cleve. Cin. Chic. & St. Louis	8,208	10,346	12,428	9,365	13,241
Central Indiana	45	83	78	117	101
Detroit & Mackinac	221	355	441	98	141
Detroit & Toledo Shore Line	208	224	343	2,206	2,716
Detroit Toledo & Ironton	1,274	2,024	3,488	785	1,873
Grand Trunk Western	2,636	4,211	6,208	5,968	8,046
Michigan Central	6,276	8,879	10,605	8,003	9,974
Monongahela	3,212	4,490	5,596	175	213
New York Chicago & St. Louis	4,131	5,563	7,236	7,897	10,946
Pere Marquette	4,109	6,038	7,466	3,983	4,981
Pittsburgh & Lake Erie	3,414	5,659	8,413	3,836	5,438
Pittsburgh & West Virginia	912	1,189	1,360	600	874
Wabash	4,959	6,374	7,876	7,054	9,495
Wheeling & Lake Erie	2,456	3,666	4,412	1,693	3,333
Total	44,119	61,770	78,728	54,514	75,136
Grand total Eastern District	126,365	166,517	203,152	145,693	192,789
Allegheny District—					
Baltimore & Ohio	26,063	33,726	y43,720	12,172	18,233
Bessemer & Lake Erie	923	1,749	3,520	931	2,115
x Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	127	194	238	3	6
Central RR. of New Jersey	6,261	7,751	10,780	9,731	13,481
Cornwall	154	2	897	49	55
Cumberland & Pennsylvania	242	370	407	14	24
Ligonier Valley	158	133	156	9	43
Long Island	1,147	1,432	1,366	2,979	4,213
Pennsylvania System	55,395	76,546	94,723	31,563	43,802
Reading Co	11,583	14,708	18,610	14,193	21,162
Union (Pittsburgh)	3,777	8,526	12,923	882	2,161
West Virginia Northern	48	40	47	1	4
Western Maryland	2,746	3,215	4,081	3,486	4,512
Total	108,624	148,392	191,468	76,013	109,811
Pocahontas District—					
Chesapeake & Ohio	16,109	19,674	23,720	5,186	8,000
Norfolk & Western	12,251	16,923	21,251	3,117	4,408
Norfolk & Portsmouth Belt Line	1,186	2,196	2,833	1,126	1,807
Virginian	2,732	3,258	4,022	313	495
Total	32,278	42,051	51,826	9,742	14,710
Southern District—					
Group A:					
Atlantic Coast Line	9,192	14,448	15,959	4,119	5,627
Clinchfield	788	1,253	1,614	1,204	1,560
Charleston & Western Carolina	466	724	815	837	1,116
Durham & Southern	139	142	201	260	438
Gainesville & Midland	51	97	87	115	146
Norfolk Southern	1,592	2,020	2,634	1,012	1,752
Piedmont & Northern	541	630	623	791	1,056
Richmond Frederick. & Potom	377	422	485	3,414	4,309
Seaboard Air Line	7,811	10,773	12,464	3,153	4,457
Southern System	18,783	25,638	30,118	9,752	15,108
Winston-Salem Southbound	179	206	260	683	893
Total	39,919	56,353	65,260	25,340	36,462
Group B:					
Alabama Tenn. & Northern	273	183	344	147	265
Atlanta Birmingham & Coast	688	835	1,019	751	863
Atl. & W. P.—West RR. of Ala.	676	1,017	1,452	947	1,215
Central of Georgia	3,854	5,332	5,812	2,065	2,791
Columbus & Greenville	189	247	410	241	334
Florida East Coast	1,015	1,135	1,543	367	524
Georgia	754	1,269	1,416	1,211	1,648
Georgia & Florida	375	470	500	393	510
Gulf Mobile & Northern	704	1,039	1,377	713	972
Illinois Central System	17,975	22,654	29,250	7,521	10,316
Louisville & Nashville	14,161	21,892	25,712	3,332	5,313
Macon Dublin & Savannah	135	175	192	373	425
Mississippi Central	125	177	351	252	389
Mobile & Ohio	1,932	2,486	3,320	990	1,561
Nashville Chattanooga & St. L.	2,652	3,487	5,118	1,798	2,717
New Orleans-Great Northern	503	686	1,177	309	294
Tennessee Central	369	638	649	427	656
Total	46,380	63,722	79,642	21,837	30,793
Grand total Southern District	86,299	120,075	144,902	47,177	67,255
Northeastern District—					
Belt Ry. of Chicago	1,201	1,654	1,886	1,174	1,384
Chicago & North Western	13,473	18,415	22,891	7,835	10,345
Chicago Great Western	2,467	2,873	3,895	2,552	2,772
Chic. Milw. St. Paul & Pacific	15,957	20,975	27,222	6,482	7,925
Chic. St. Paul Minn. & Omaha	2,930	4,353	5,453	2,686	3,547
Duluth Missabe & Northern	368	711	985	67	129
Duluth South Shore & Atlantic	370	924	1,438	331	524
Elgin Joliet & Eastern	3,692	6,360	10,511	4,101	7,151
Ft. Dodge Des M. & Southern	304	366	455	132	214
Great Northern	7,310	9,112	11,029	1,909	2,299
Green Bay & Western	500	637	645	351	511
Minneapolis & St. Louis	1,668	2,327	2,935	1,474	1,779
Minn. St. Paul & S. S. Marie	4,401	5,386	6,867	1,895	2,465
Northern Pacific	7,659	10,116	12,246	1,878	2,675
Spokane Portland & Seattle	1,074	1,219	1,874	716	1,000
Total	63,374	85,428	110,332	33,583	44,720
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,375	22,566	28,466	3,686	4,925
Alton	2,930	3,528	4,692	1,727	2,841
Bingham & Garfield	171	193	276	21	48
Chicago Burlington & Quincy	14,869	18,888	24,052	5,253	7,291
Chicago Rock Island & Pacific	11,741	14,962	18,076	6,507	8,449
Chicago & Eastern Illinois	2,629	3,127	3,878	1,944	2,628
Colorado & Southern	832	1,418	1,481	758	1,167
Denver & Rio Grande Western	1,535	2,596	3,057	1,657	2,090
Denver & Salt Lake	152	399	277	7	8
Fort Worth & Denver City	1,109	1,049	1,614	610	1,025
Northwestern Pacific	446	606	1,107	219	282
Peoria & Pekin Union	161	132	175	21	46
Southern Pacific (Pacific)	14,106	17,038	24,009	3,108	4,300
St. Joseph & Grand Island	219	290	377	177	250
Toledo Peoria & Western	273	235	470	620	1,027
Union Pacific System	11,214	14,010	17,034	5,403	6,653
Utah	310	446	370	7	8
Western Pacific	1,250	1,522	1,508	1,146	1,226
Total	82,322	103,005	130,889	32,871	44,264
Southwestern District—					
Alton & Southern	161	208	333	2,889	3,206
Burlington-Rock Island	125	166	286	311	217
Fort Smith & Western	157	197	277	101	185
Gulf Coast Lines	1,547	2,262	3,490	907	2,484
Houston & Brazos Valley	82	192	169	33	45
International-Great Northern	1,471	5,795	1,981	1,881	2,371
Kansas Oklahoma & Gulf	172	284	448	727	1,109
Kansas City Southern	1,368	1,972	2,528	1,281	2,040
Louisiana & Arkansas	1,149	1,615	2,472	1,002	943
Litchfield & Madison	328	289	280	372	646
Midland Valley	550	793	966	238	274
Missouri & North Arkansas	54	108	130	250	488
Missouri-Kansas-Texas Lines	4,597	5,427	6,254	2,199	2,773
Missouri Pacific	13,004	17,195	21,110	6,553	10,217
Natchez & Southern	41	41	44	28	28
Quanah Acme & Pacific	87	79	163	76	109
St. Louis-San Francisco	7,349	9,697	12,417	3,020	4,061
St. Louis Southwestern	2,019	2,313	3,464	1,283	2,287
San Antonio Uvalde & Gulf	613	693	726	239	397
Southern Pacific in Texas & La.	5,617	6,249	8,362	2,378	4,047
Texas & Pacific	3,486	4,711	6,077	3,298	5,141
Terminal RR. Assn. of St. Louis	1,701	2,063	3,422	2,060	2,807
Weatherford Min. Wells & Nor.	21	35	91	35	49
Total	45,699	62,384	75,490	31,161	45,924

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

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices fell back to 90.8 on April 19 from 91.3 (revised) on April 12 and 105.5 on April 21 1931; it still stands, however, above the post-war low of 90.3 of March 29. The decline was dominated by the drop of the farm products index to a new low in sympathy with weak security markets, the grains, cotton, live stock and hides all reporting definite losses. The "Annalist" further reports:

Lack of strength in the textile group also contributed to the decline; bituminous coal and the petroleum group, on the other hand, were higher.

The decline in domestic prices continues part of a world movement, but the drop has been much more severe of recent months in this country than elsewhere, in part because in many countries the abandonment of an unrestricted gold basis has had a definitely inflationary effect. Canadian prices have declined greatly since November after a small two months' rise. Their movement downward, however, is relatively gentle compared with our own, reflecting the restrictions on gold exports; the net decline in the six months since September amounts to only 1.3%, compared with a drop in our own country of 9.4%.

In Great Britain also the wholesale price level, as measured by the Board of Trade, has moved slowly downward since November, after an abrupt two months' rise when the gold standard was abandoned. Prices there in consequence are 5.4% higher than in September and stand little lower than in April a year ago. French prices have advanced 3.4% in the three months since December, after a decline as precipitous as our own during the preceding two years, although since France is on a gold basis the rise cannot be attributed to inflation of the ordinary kind.

German prices continue to decline, although March figures are not available. The February loss was relatively mild, but followed upon a decline during the second half of 1931 that was even more severe than our own, thanks to the active deflationary measures pursued there. Italian prices continue to decline slowly. The Bank of Japan's domestic index continued in February the rise inaugurated in November, the total advance amounting to 9.9% and reflecting the inflationary measures brought on by the military activities in China and the financial difficulties of the Government.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(1913=100.0)

	March.	Feb.	Jan.	March.	Per Cent Change	
					Month.	Year.
United States of America	91.1	92.3	94.0	109.3	—1.3	—16.7
Canada	107.9	108.1	108.4	117.3	—0.3	—8.0
Great Britain	104.6	105.3	105.8	105.9	—0.7	—1.2
x France	427.0	421.0	414.0	492.0	+1.4	—13.2
Germany	*	99.8	100.0	113.9	*	*
Italy	*	314.0	317.0	339.0	*	*
Japan	*	122.0	120.6	119.6	*	*

* Not available. x July, 1914=100.0.

Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statisque Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

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

	April 19 1932	April 12 1932	April 21 1931
Farm products	71.0	73.1	95.6
Food products	94.7	94.6	110.9
Textile products	75.7	x76.2	99.2
Fuels	130.2	128.0	126.1
Metals	96.6	96.6	104.4
Building materials	107.7	107.7	122.3
Chemicals	95.8	95.8	99.0
Miscellaneous	83.2	83.8	85.4
All commodities	90.8	x91.3	105.5

x Revised.

Weather Conditions Affecting Sales According to Survey by National Association of Credit Men.

Reports of adverse weather conditions affecting seasonal trade conditions are common in the April survey of nationwide sales and collections published April 18 in "Credit and Financial Management," official publication of the National Association of Credit Men. The survey covers 106 of the leading trading centers of the country. Of the 106 cities reporting 50% note sales to be fair while the remainder report slow selling conditions. Collections are reported good in only one city of the country, Flint, Mich., while none of the correspondents noted good sales. Approximately 55% of the reports found collections to be fair, the rest noting slow collections.

In general the most optimistic reports came from the middle section of the country. Michigan sends word that "there has been a noticeable slump in conditions in Detroit, but the public hope is pinned upon the Ford Motor Company's early opening. Flint reports the very good news that there has been a marked change in conditions from slow to good." It is stated that Minnesota also finds encouraging trends stating that "there is evidence of activity on the part of some firms, principally national distributors—apparent preparation in anticipation of the marked improvement in sales, and there seems to be actual confidence where confidence has been lacking for a long time." Oklahoma finds "collections and sales tightening up a bit in Oklahoma City, while Tulsa reports a strong indication of improvement in collections and sales." Indiana believes that there appears to be a slight improvement in collections in Terre Haute and sales have improved somewhat although factories are still below normal in operations.

Correspondents in the New York area which includes the whole Metropolitan District report sales and collections fair generally, with a slight pick-up in some sections.

Farm Wages Show Futher Drop During Period from January 1 to April 1.

The supply of farm hands was about twice as large as the effective demand for farm help on April 1, with wages averaging about 94% of pre-war, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The April 1 farm wage index was about 4% less than on January 1, whereas normally there is a seasonal advance during this period. The Bureau continues under date of April 12:

The supply of farm labor on April 1 was 122% of normal, and the demand was 63% of normal, the supply as a percentage of demand being calculated at 193%. The number of persons employed on farms of Government crop reporters on April 1 is reported at 313 per 100 farms compared with 291 per 100 farms in January.

Smallest wages per month with board ruled on April 1 in the South Atlantic and South Central States at $13.37, and highest wages were being paid in the Far Western group of States at an average of $31.18 per month with board. Wages per month without board ranged from an average low of $20.04 in the South Atlantic States to a high of $49.68 in the Far Western group.

Day wages with board ranged from 67 cents a day in the South Central States to $1.60 in the North Atlantic group, and day wages without board, from 90 cents a day in the South Central States to $2.27 in the North Atlantic States. Nowhere is there a shortage of farm hands, the supply ranging from 171% of the demand in the North Atlantic States to 205% of the demand in the Far Western group.

Trend of Employment in United States During March—Department of Labor Reports Decrease in Employment and Earnings of 16 Groups.

The Bureau of Labor Statistics of the U. S. Department of Labor reports the changes in employment and earnings in March, 1932, as compared with February 1932, based on returns made by 60,896 establishments in 16 major industrial groups, having in March 4,564,141 employees, whose combined earnings in one week were $97,584,467. The combined totals of these 16 groups show a decrease of 1.5% in employment and 2.4% in earnings. Under date of April 22 the Bureau further says:

Increased employment was reported in three of these industrial groups. Anthracite mining reported a gain of 3.5% in number of employees coupled with an increase of 6.7% in earnings, while the retail trade and dyeing and cleaning groups reported smaller increases in employment combined with slight decreases in earnings. The remaining thirteen groups: Manufacturing, bituminous coal mining, metalliferous mining, quarrying and nonmetallic mining, crude petroleum producing, telephone and telegraph, power and light, electric railroad operation, wholesale trade, hotels, canning and preserving, laundries, and building construction reported decreases in both employment and earnings from February to March.

Manufacturing Industries.

Employment in manufacturing industries decreased 1.7% in March, as compared with February, and earnings decreased 2.8%. Per capita earnings of employees in manufacturing industries decreased 1.2% over the month interval.

These changes are based on reports made by 17,336 establishments in 89 of the principal manufacturing industries in the United States, having in March 2,858,001 employees whose combined earnings in one week were $56,607,086.

The leather and the railroad repair shop groups of industries reported increases in both employment and earnings from February to March and the stone, clay, and glass group showed increased employment coupled with decreased earnings. The remaining eleven groups reported decreases in both items.

Increased employment in March, as compared with February, was shown in 29 of the 89 separate industries upon which the bureau's indexes of employment and pay roll are based, and increased earnings were reported in 24 industries. The most pronounced increases in employment from February to March were seasonal gains reported in the fertilizer and butter manufacturing industries. Other substantial increases in number of workers, largely seasonal, were reported in the women's clothing, millinery, men's furnishings, car building, and boot and shoe industries. The silk, radio, and woolen and worsted goods industries reported the greatest falling-off in employment from February to March.

In March, 1932, 13,015 operating establishments in 89 manufacturing industries reported an average of 86% of full-time operation, this being 1% lower than the average reported in February 1932.

INDEX NUMBERS OF EMPLOYMENT AND PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12 Months Average 1926=100)

Manufacturing Industries.	*Employment.* Mar. 1931.	Feb. 1932.	Mar. 1932.	*Payroll Totals.* Mar. 1931.	Feb. 1932.	Mar. 1932.
General index	75.9	65.6	64.5	69.6	49.6	48.2
Food and kindred products	86.9	81.1	80.2	85.7	72.8	71.3
Slaughtering and meat packing	90.2	89.8	85.9	90.2	79.2	74.8
Confectionery	82.3	74.5	71.2	77.2	62.9	59.3
Ice cream	76.2	68.4	68.3	76.9	62.8	62.8
Flour	87.7	84.3	84.8	85.2	72.2	71.2
Baking	90.6	83.2	83.5	88.9	76.4	75.8
Sugar refining, cane	82.2	75.7	76.6	84.5	67.4	69.7
Beet sugar	29.4	25.6	26.5	36.5	30.5	28.3
Beverages	81.9	72.1	72.3	78.0	60.6	61.5
Butter	99.5	84.2	93.7	98.1	79.6	84.9
Textiles and their products	81.5	75.1	73.4	75.9	57.6	55.3
Cotton goods	76.8	75.6	75.0	69.8	58.5	57.0
Hosiery and knit goods	80.1	81.6	81.6	73.4	63.4	62.5
Silk goods	83.2	69.3	58.0	76.2	51.3	38.6
Woolen and worsted goods	76.4	73.8	66.5	73.0	63.4	53.4
Carpets and rugs	76.1	61.8	62.4	64.6	40.6	41.3
Dyeing and finishing textiles	95.4	86.2	85.8	94.5	75.4	72.4
Clothing, men's	77.5	71.8	71.2	66.2	47.8	47.4
Shirts and collars	74.2	60.8	60.3	62.4	41.9	41.1
Clothing, women's	98.6	74.4	77.5	93.8	55.4	61.9
Millinery and lace goods	88.3	82.0	84.3	86.1	65.9	67.3
Corsets and allied garments	104.1	105.6	108.1	117.1	95.5	95.2
Cotton small wares	104.1	87.5	86.6	105.5	75.1	70.0
Hats, fur-felt	89.5	67.0	67.0	60.4	40.2	41.5
Men's furnishings	79.7	64.3	66.1	80.3	48.5	51.0
Iron and steel and their products, not including machinery	75.0	62.3	61.0	64.2	36.8	35.2
Iron and steel	76.2	62.8	61.6	67.8	34.3	32.8
Cast-iron pipe	58.5	42.1	38.1	54.6	27.8	25.4
Structural ironwork	75.4	55.6	54.3	63.9	36.6	34.4
Hardware	69.3	58.5	57.6	55.2	36.0	34.8
Steam fittings	60.1	45.0	43.6	47.4	28.4	26.0
Stoves	64.7	50.6	51.4	50.3	30.7	30.6
Bolts, nuts, washers and rivets	83.1	70.8	68.0	71.1	46.6	52.5
Cutlery and edge tools	77.9	74.3	74.9	68.2	56.4	55.1
Forgings, iron and steel	66.5	66.9	67.7	55.3	41.7	39.9
Plumbers' supplies	81.2	68.9	65.5	63.1	42.7	39.2
Tin cans and other tinware	88.8	72.8	73.4	61.8	45.3	46.7
Tools, not including edge tools	88.6	76.8	73.2	66.9	50.9	47.4
Wirework	92.3	102.3	98.1	88.9	85.2	81.8
Lumber and allied products	54.2	41.7	40.1	45.7	25.6	24.1
Lumber, sawmills	50.3	36.0	35.3	41.2	20.4	19.9
Lumber, millwork	55.0	41.4	40.4	47.6	27.5	25.1
Furniture	63.4	56.2	51.8	52.4	33.7	31.4
Turpentine and rosin	57.3	46.8	45.1	66.3	41.6	35.4
Leather and its manufactures	82.3	79.1	80.2	70.9	59.3	60.2
Leather	78.4	71.7	70.7	73.8	58.8	57.7
Boots and shoes	83.3	80.9	82.6	70.1	59.4	60.9
Paper and printing	92.4	85.0	84.2	94.5	77.5	76.5
Paper and pulp	82.0	77.7	77.8	77.1	61.2	61.0
Paper boxes	81.9	73.4	73.3	83.0	65.1	65.9
Printing, book and job	93.0	82.4	80.1	94.4	74.4	71.9
Ptg., newspapers & periodicals	107.9	101.4	101.1	110.4	95.9	95.3
Chemicals and allied products	89.5	80.3	79.9	87.2	70.6	69.7
Chemicals	98.6	88.9	88.9	86.9	70.7	70.9
Fertilizers	93.7	56.6	63.9	78.3	40.4	42.7
Petroleum refining	71.5	66.4	65.2	74.8	61.9	60.1
Cottonseed oil, cake and meal	57.8	48.2	46.5	52.9	49.5	45.3
Druggists' preparations	86.0	78.8	79.6	98.5	81.2	79.7
Explosives	104.8	84.3	77.9	87.8	58.6	56.4
Paints and varnishes	82.9	73.9	74.2	84.0	64.3	65.0
Rayon	144.8	149.2	143.7	150.4	136.5	133.1
Soap	99.3	96.5	96.8	107.3	89.7	89.4
Stone, clay and glass products	65.2	47.9	48.1	58.5	38.6	33.2
Cement	60.0	43.3	43.1	53.2	29.3	28.4
Brick, tile and terra cotta	47.7	29.5	29.5	36.8	14.8	14.2
Pottery	79.1	69.1	69.2	67.4	48.2	48.4
Glass	72.2	63.4	64.9	69.1	51.9	50.8
Marble, granite, slate, &c	92.3	53.6	52.4	86.6	39.3	40.3
Nonferrous metals & their prod'ts	72.3	61.4	60.6	69.0	45.6	43.1
Stamped and enameled ware	72.7	65.6	67.1	67.3	48.1	49.4
Brass, bonze & copper products	70.7	60.8	59.6	62.7	43.4	40.1
Aluminum manufactures	80.3	55.1	55.5	76.1	39.3	33.1
Clocks clock movements, &c	62.7	54.7	52.0	57.9	38.0	33.1
Gas and electic fixtures	92.8	76.4	74.7	82.4	58.9	57.8
Plated ware	80.0	65.1	64.6	68.6	46.6	46.6
Smelting and refining, copper, lead and zinc	78.1	69.1	66.8	90.2	51.3	45.9
Jewelry	52.7	43.8	43.3	45.7	34.6	31.9
Tobacco manufactures	85.0	74.0	72.5	72.4	56.9	55.5
Chew. & smok. tobacco & snuff	92.2	92.4	88.9	84.3	81.1	72.6
Cigars and cigarettes	84.1	71.6	70.4	71.0	54.0	53.4
Transportation equipment	73.7	64.8	63.3	65.0	49.8	49.0
Automobiles	75.2	67.2	65.2	65.9	50.6	49.9
Aircraft	303.2	224.5	229.9	335.1	227.9	234.5
Cars, electric & steam railroad	32.8	21.3	22.8	24.2	13.7	14.8
Locomotives	36.7	21.1	20.6	32.$	17.9	18.2
Shipbuilding	97.6	90.0	88.7	92.3	77.8	73.7
Rubber products	71.3	69.6	68.5	61.9	52.2	49.8
Rubber tires and inner tubes	68.3	65.8	65.1	36.3	51.4	47.7
Rubber boots and shoes	55.8	62.0	59.8	34.9	41.4	43.4
Rubber goods, other	90.1	84.4	83.3	76.0	61.6	60.3
Machinery not including transportation equipment	77.5	59.8	58.1	66.5	42.3	39.8
Agricultural implements	66.4	41.4	40.8	53.7	35.3	34.0
Electrical machinery, apparatus and supplies	87.0	70.8	69.3	80.5	56.5	53.2
Engines and water wheels	81.4	52.0	51.4	72.4	34.8	33.9
Cash registers and calculating machines	83.7	77.3	75.3	73.8	55.7	54.5
Foundry & mach.-shop prod'ts	72.4	54.7	53.2	59.5	34.9	33.1
Machine tools	72.9	47.3	44.6	58.3	34.4	30.1
Textile machinery and parts	78.1	68.7	66.1	68.0	55.6	50.6
Typewriters and supplies	89.1	72.1	71.4	67.6	48.3	45.8
Radio	74.6	72.0	64.1	73.9	61.4	51.1
Railroad repair shops	66.1	52.2	52.5	66.5	42.6	42.9
Electric railroads	82.1	72.4	71.4	81.6	65.2	65.8
Steam railroads	64.9	50.6	51.0	65.3	40.9	41.1

United States Department of Labor's Survey of Building Operations in United States—Increase in Cost of New Residential and Non-Residential Buildings During March.

Building permit reports have been received by the Bureau of Labor Statistics of the United States Department of Labor from 355 identical cities of the United States having a population of 25,000 or over, for the months of February 1932, and March 1932. The estimated cost of all buildings for which permits were issued in these 355 cities in March 1932 was $45,390,806. This was 10.1% more than the estimated cost of building operations for which permits were issued during the month of February 1932. There was an increase of 23.9% in the number of buildings for which permits were issued, comparing these two periods. Comparing permits issued in March 1932, and February 1932, there was an increase of 24.9% in the number and an increase of 18.1% in the cost of new residential buildings. New non-residential buildings increased 30.8% in number and 9.8% in estimated cost. Additions, alterations and repairs increased 21.6% in number and 1.0% in estimated cost. During March 1932, 3,699 family dwelling units were provided in new buildings. This is an increase of 18.1% as compared with February. The Bureau's survey issued April 22 further states:

Various agencies of the United States Government awarded contracts during March for buildings to cost $11,199,589. This is nearly $4,000,000 more than the value of contracts awarded during February.

Comparing permits issued in 346 identical cities in March 1932, and March 1931, there was a decrease of 59.7% in number and a decrease of 72.8% in the cost of new residential buildings. Non-residential buildings decreased 44.3% in number and 74.1% in cost. Additions and alterations decreased 20.4% in number and 48.3% in cost. Total building operations decreased 34.0% in number and 70.5% in estimated cost. Family dwelling units provided decreased 69.1%.

Permits were issued during March 1932, for the following important building projects: In Boston for an institutional building to cost nearly $300,000; in the Borough of Richmond for a public-school building to cost $360,000; in Atlanta for a school building to cost $330,000; in Los Angeles for a public utilities building to cost $750,000; contracts were awarded by the supervising architect for a postoffice at Rockford, Ill., to cost over $500,000; for a post office and Federal court house in Detroit to cost over $3,000,000: for a post office at Davenport, Iowa, to cost over $375,000; for a post office and Federal court house at Montgomery, Ala., to cost nearly $800,000.

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

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwellings.	
		Feb. 1932.	Mar. 1932.	Feb. 1932.	Mar. 1932.
New England	53	$620,232	$1,107,173	117	219
Middle Atlantic	70	4,891,747	4,986,488	1,244	1,108
East North Central	94	1,151,040	1,579,966	237	363
West North Central	25	647,795	916,100	180	244
South Atlantic	39	1,557,605	1,705,979	344	414
South Central	35	727,078	837,907	335	359
Mountain and Pacific	39	2,242,583	2,938,457	674	992
Total	355	$11,838,080	$13,982,070	3,131	3,699
Per cent of change			+18.1		+18.1

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Feb. 1932.	Mar. 1932.	Feb. 1932.	Mar. 1932.
New England	53	$1,860,478	$839,495	$4,241,097	$3,056,555
Middle Atlantic	70	4,477,967	3,771,335	12,364,538	11,901,633
East North Central	94	5,082,075	5,264,420	7,525,428	8,422,146
West North Central	25	384,134	1,065,463	1,535,819	2,592,450
South Atlantic	39	2,198,828	2,256,884	4,902,353	5,004,026
South Central	35	2,202,594	4,243,933	3,590,203	5,797,577
Mountain and Pacific	39	3,423,481	4,121,307	7,056,371	8,616,389
Total	355	$19,629,557	$21,562,837	$41,215,809	$45,390,806
Per cent of change			+9.8		+10.1

Builders to Cut Pay of 115,000 Workers—Employers Post Notice of New Scale, Down 20 to 35%, to Go Into Effect on May 1.

By order of the Board of Governors of the Building Trades Employers Association the executives of 30 trade groups in the association began posting notices on April 18 announcing wage reductions of between 20 and 35% for 115,000 building trades workers beginning May 1. The New York "Times" authority for the foregoing, further said:

The notices constitute the final statement of the employers to the thirty unions that the new scale of wages will be in effect on May 1 and continue until Dec. 31 1933.

The last compromise offer made by the executives of the Building Trades Council, led by John Halkett, president, was an offer of a 15% reduction for a limited period. This the employers refused. The union officials will hold another meeting to-day with the executive committee of the Building Trades Employers Association.

No Change in Policy Likely.

To-morrow the board of governors of the employers' association will hold its monthly meeting and whatever appeal may be made by the mechanics to-day will be passed on to the governors to-morrow. At the offices of the employers' association, 2 Park Avenue, it was said that there was no likelihood that there would be any change in the policy already determined upon, which has been the subject of negotiations since last February.

In effect the new wage scale is a return to the terms of the agreement which was in effect in 1923. While only a few unions are in the group whose wages are being lowered the minimum 20 or the maximum 35%, most of the unions will be paid about 25 to 30% less than the prevailing scale.

The present wage scale for most of the trades went into effect on Aug. 24 1929, when the five-day week was adopted for the majority of mechanics and their helpers.

The first announcement of the proposed wage reduction was made by C. G. Norman, chairman of the employers' board of governors, at a meeting of the New York State Association of Building Employers held in this city late in January.

Much Wage "Bootlegging."

Mr. Norman explained that the employers were of the opinion that the scales adopted by them would do much to stabilize conditions in the industry and to eliminate the "bootlegging" which has been going on the last year. He declared that in the last year wage scales lower than the announced ones have been paid and that many carpenters and bricklayers have been glad to work for $7 or $8 a day.

While the Building Trades Council, through President Halkett, has announced that it would "resist" the wage reductions, it was believed in employers' circles that there would be no strike on May 1. It was regarded as likely that the unions would accept the reduction but would not sign an agreement for the time being, in the hope that they might be in a more advantageous bargaining position if employment conditions became better.

The principal trades affected, their present daily wage scale and the new scale are as follows:

Bricklayers, $15.40, reduced to $12; plasterers, $15.40 to $10; carpenters, $13.20 to $10; painters, $13.20 to $10; iron workers, 15.40 to $12; plumbers, $13.20 to $10; electrical workers, $13.20 to $10.

Output of Electricity During the Week Ended April 16 Off 9.8% as Compared with the Corresponding Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, April 16, was 1,480,738,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 3.0% from the corresponding week last year, and New England, taken alone, shows a decrease of 5.3%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 13.5%, while the Chicago district. alone shows a decrease of 9.7%. The Pacific Coast shows a decline of 12.9% 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%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
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%.

Current Business Conditions According to the Statisticians of the National Industrial Conference Board.

Business activity in some lines showed slight improvement in March, in response to seasonal influences says the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, Inc. Where upturns were evident, however, they were but a fraction of what is normal for this time of year. Productive activity on the whole increased less than a seasonal amount. Distribution by rail freight also showed gains that do not measure up to expectations for this time of the year. Retail trade likewise showed gains that were below seasonal. The report continues as follows:

Automobile production and building and engineering construction activity in March both showed improvement, but less than the normal amount. Bituminous coal produced during the month increased more than the seasonal percentage over production in February. Anthracite shipments increased seasonally. Steel ingot and pig iron production declined, when normally the February to March movement is an increase. Electric power production and standard cotton cloth output declined more than seasonally.

The total number of automobiles and trucks produced in the United States and Canada is estimated at 130,700 for the month of March, reflecting an estimated increase of 6% over output in February. The average seasonal increase in recent years was 26%. Production in March was 55% under that of a year ago.

The dollar value of building and engineering contract awards in March, as compiled for 37 states east of the Rocky Mountains by the F. W. Dodge Corporation, amounted to $112,234,500. Awards for the month were 26% greater than during February; the monthly increase in recent years averaged 45%. Residential construction increased 36% during the month to a total value of $33,208,600, while the normal seasonal increase averaged 43% in recent years. Total awards 70% under the level of March, 1931, while residential awards were 67% below. Building costs in March were more than 7% under their level of a year ago.

Bituminous coal mined in March totaled 32,320,000 net tons, according to preliminary estimates. The increase of 15% brings production to a level 5% under that of a year ago. In recent years total output in March averaged approximately the same as production in February. Anthracite shipments totaled 3,914,711 tons in March, increasing 17% over shipments in February.

Steel ingot production declined during the month, moving counter to seasonal expectations. Average daily output amounted to 52,253 gross tons, which was 10% under average daily output in February; the seasonal movement in recent years was a 5% increase. Pig iron production declined in March by 6% on an average daily basis to an output of 31,201 gross tons; the seasonal movement between February and March is a 4% increase. Unfilled orders with the United States Steel Corporation at the end of the month totaled 2,472,400 gross tons which was 3% under orders at the beginning of the month. Steel operations estimated by the American Iron and Steel Institute were at an average capacity in March of 24.7%.

Electric power produced during the month averaging 1,520 million kilowatt hours per week declined under output in February by almost 2.5%, which is slightly more than seasonally. Most of this decline took place in regions of heavy manufacture and in sections demanding current for irrigation pumping in dry periods.

Production of standard cotton cloth, averaging 57 million yards per week, declined in March by 7% under average weekly output in February, while a 3% decline is seasonal. Sales declined sharply during the month to 58% of production; shipments were 93% of production.

Total distribution by rail freight showed a 1% increase in March as compared with February, with average weekly loadings amounting to 566,500 cars; the normal seasonal upturn is 4%. Shipments of merchandise and miscellaneous freight increased by 3% to an average weekly total of 374,900 cars, while the seasonal upturn in recent years averaged 10%.

The dollar value of department store sales in March increased by 9% over values in February, moving upward less than the normal seasonal amount of 11%. The total dollar value of sales in March was 20% under sales in March, 1931, while per diem sales were 23% lower, owing to an extra trading day this year as compared with March a year ago. Taking into account lower prices as compared with a year ago, the volume of sales is approximately the same. The dollar value of five and ten cent store sales increased by 14% in March over the February total, while an 18% increase has been observed in recent years.

Wholesale prices declined during the month by a fraction of 1%, continuing the downward drift of average prices in recent months. Signs of stability were in evidence in the prices of metals, metal products, and building construction materials. For the first time in five months, the average of prices received by farmers advanced over prices for the previous month. Prices of meat animals, fruits and vegetables, and cotton and cottonseed showed gains; grain prices were steady. At this time of the year the tendency of these prices is usually downward.

Commercial failures in March increased in number and in the amount of liabilities incurred over their records for February. The number of failures increased to a total of 2,951, an 8% increase for the month; the average seasonal increase is 4%. Liabilities incurred totaled $93,760,000, an increase of 10%, while the seasonal was 7% in recent years.

Preliminary estimates of employment in manufacturing industry in March show a decline of approximately 3% under employment in February; weekly earnings declined again, primarily because of a decline in the number of hours worked. Hourly earnings declined slightly during the month. The cost of living also moved down somewhat.

On the whole, business activity in March increased over the total volume of activity in February by an amount that was less than seasonal. Though the total volume of business showed slight improvement, it must be viewed in the light of movements normal at this time of the year.

Industrial Employment Conditions in Ohio and Ohio Cities—March Employment in State Shows Decline of 2% from February.

The Bureau of Business Research of the Ohio State University states that "the halting of the employment decline in Ohio in February was a temporary phenomena, the long continued decline having been resumed again in March when total industrial employment in the State declined 2% from February, although during the past 5-year period March has shown an average gain of 2% from February. The Bureau's survey of industrial employment in Ohio and Ohio Cities continues:

The total volume of employment in the State in March was 16% less than in March, 1931, and for the first quarter of 1932 averaged 14% less than during the corresponding quarter of 1931. In comparing percentage declines in 1932 with 1931, it should be remembered that employment had been declining for a period of 18 months prior to 1931 so that 1932 declines are declines from a relatively low level of employment. The March decline from February was caused primarily by the contra-seasonal decline in manufacturing and construction employment, non-manufacturing employment having remained relatively stable throughout March. Manufacturing employment declined 2% in March from February and construction employment, 7%. The decline in manufacturing employment was in contrast with a 5-year average March increase of 2%, and the decline in construction employment, with a 5-year average March increase of 7%. As compared with March, 1931, employment declined 17% in the manufacturing industry, 10% in the non-manufacturing industries, 51% in the construction industries, and 16% in all industries combined. For the first quarter of 1932, as compared with the corresponding quarter of 1931, manufacturing employment declined 14%; non-manufacturing employment, 10%, construction employment, 44%; and employment in all industries combined, 14%.

Although 325 of the 929 concerns reporting to the Bureau in February reported some increase in employment, and 146 concerns reported no further declines, only 2 of the major manufacturing groups of industries reported employment increases and in both of these groups, the chemicals and the stone, clay and glass products groups, the 1% increase was less than the average March increase of 3%. The relative stability in employment in the rubber products industry in the State represents a decline when seasonally adjusted, since during the past 5-year period March has averaged an employment increase of 1%. The March employment decline in the other eight manufacturing groups ranged from 1% in the food products and the miscellaneous manufacturing groups to 4% in the lumber products and the metal products groups, and amounted to 2% in the machinery, the paper and printing, and the vehicles groups, and to 3% in the textile products group. The 1% decline in the food products and miscellaneous manufacturing group was no greater than the average March decline in these groups during the past five-year period, indicating employment stability in these two groups. The declines in all the other groups, however, were either substantially greater than the average March decline or in contrast with an average March increase.

As compared with March, 1931, employment declines in the major manufacturing groups ranged from 4% in the rubber products industry to 24% in the vehicles industry, and amounted to 5% in the food products industry, 8% in the chemicals and the paper and printing industries, 7% in the textile industry, 11% in the lumber products industry, 14% in the stone, clay and glass products and the miscellaneous manufacturing industries, 22% in the machinery industry, and 23% in the metal products industry. For the first quarter of 1932 as compared with the corresponding quarter of 1931, employment declined in all the major manufacturing groups of industries in the State, the declines for the quarter ranging from 4% in the textiles products industry to 23% in the vehicles industry, and amounting to 5% in the rubber products and the food products industries, 8% in the chemical and the paper and printing industries, 9% in the miscellaneous manufacturing industry, 11% in the lumber products industry, 13% in the stone, clay and glass products industry, 18% in the metal products industry, and 19% in the machinery industry.

In the vehicles industries, of which automobiles and automobile parts is the principal industry, the 2% employment decline in March from February was in sharp contrast with the 5-year average increase of 4%. The total volume of employment in this industry in March was 24% less than in March, 1931, and, for the first quarter of 1932, 23% less than in the corresponding period of 1931.

In the metal products industries, the 4% decline in March from February likewise was in sharp contrast with the 5-year average March increase of 2%, and the total volume of employment in March was 23% less than in the same month of last year, while the volume for the first quarter of 1932 fell 18% below the first quarter of last year.

In the machinery industry, the 2% decline in March was in contrast with an average March increase from February of 1%, and the total volume of employment in March was 22% less than in the corresponding month of last year, while the volume for the first quarter of 1932 declined 19% from the same period in 1931.

In the rubber products industry, in which tire and tube manufacturing is the chief industry, there was substantially no change in employment in March as compared with February. During the past 5 years, however, employment in the rubber products industry has averaged an increase of 1%. The total volume of employment in the rubber products industries in March fell 4% below the volume in 1931, while employment during the first quarter of this year averaged 5% less than during the corresponding quarter of last year.

Employment declined in March from February in 5 of the 8 chief cities of the State, remained substantially unchanged in 2 cities and increased slightly in one city. The unchanged condition of employment in Akron and Toledo in March as compared with February represented the usual stability in Akron but a slight decline, when seasonally corrected, in Toledo since March employment in Toledo has averaged an increase of 4% during the past 5-year period. The 1% increase in Columbus in March from February represented only seasonal improvement. The March employment declines in the other chief cities of the State ranged from 1% in Dayton and Stark County, of which Canton is the principal city, to 6% in Youngstown, and amounted to 2% in Cleveland, and 3% in Cincinnati. The March decline in each of these cities was in contrast with a substantial March increase during the past 5-year period, the average increase for March amounting to 1% in Cincinnati, 3% in Cleveland, Dayton, Youngstown, and Canton. As compared with March, 1931, employment declined in all the chief cities of the State, the declines ranging from 5% in Akron to 35% in Youngstown and Canton, and amounting to 9% in Columbus and Dayton, 15% in Cincinnati, 18% in Cleveland, and 21% in Toledo.

Manufacturing employment in March declined in all the chief cities of the State except in Akron and Columbus, which reported no change from February, and in Toledo, which reported a less-than-seasonal increase. Non-manufacturing employment declined more than seasonally in 4 of the chief cities and increased in 4 cities with the increase in 3 of these cities being more than seasonal. The declines in non-manufacturing employment occurred in Cincinnati, Toledo, Youngstown, and Canton; the increases, in Akron, Cleveland, Columbus, and Dayton. Construction employment in March increased in Akron, Cleveland, and Youngstown, and showed no further decline in Columbus and Canton. Only in Youngstown, however, was the March increase in construction employment greater than the seasonal increase.

As compared with March, 1931, all types of employment declined in all the chief cities. Likewise during the first quarter of 1932, all types of employment declined from the corresponding quarter of 1931, when, it will be remembered, employment had already reached a relatively low level as the result of the 18 months of constant decline prior to January, 1931.

INDUSTRIAL EMPLOYMENT IN OHIO.

In Each Series Average Month 1926 Equals 100.

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

Industry.	*No. of Reporting Firms.*	*Index March* 1932.	*Change from Feb.* 1931.	*Average Change March from Feb.* 1927-31.	*Change from March* 1931.	*Average Jan.-March Change from* 1931.
Chemicals	18	85	+1%	+2%	—8%	—8%
Food products	52	99	—1	—1	—5	—5
Lumber products	31	57	—4	—1	—11	—11
Machinery	110	72	—2	+1	—22	—19
Metal products	164	58	—4	+2	—23	—18
Paper and printing	55	94	—2	+1	—8	—8
Rubber products	22	65	0	+1	—4	—5
Stone, clay & glass prod'ts	71	65	+1	+2	—14	—13
Textiles	44	87	—3	+1	—7	—4
Vehicles	56	65	—2	+4	—24	—23
Miscellaneous manufac'g	44	90	—1	—1	—14	—9
Total manufacturing	667	69	—2	+2	—17	—14
Service	45	101	—1	+2	—7	—5
Trade	26	79	+2	+3	—6	—5
Transp. & public utility	17	80	—2	+1	—15	—14
Total non-manufac'g	88	77	0	+1	—10	—10
Construction	174	26	—7	+7	—51	—44
All industries	929	70	—2	+2	—16	—14

Comparison by National City Bank of New York of Corporation Profits for Three-year Period (1929-1931).

A comparison of corporation profits for the three years 1929-1931 is furnished in the April "Bulletin" of the National City Bank of New York. In its showing for 1,302 companies the bank reports aggregate profits of $3,524,000,000 in 1929, $1,937,000,000 in 1930, and $718,000,000 in 1931. No net income was reported in 1929 by about 8% of the companies; in 1930 deficits were indicated by 23%, while in 1931 deficits were shown by 41% of the companies. We quote as follows from the bank's April "Bulletin":

The past month has practically completed the publication of annual statements for the year 1931, and our summary of manufacturing and trading corporation profits has been brought down to date to include more than 1,300 individual companies. In the revised tabulation given on the following page the trend in the major industrial groups is similar to that indicated by the previous tabulation of 900 companies, although the addition of later reports has increased somewhat further the percentage decline of profits in 1931 as compared with 1930. Figures are also given for the 156 Class I railroads, 60 leading public utility companies supplying electric light, power, gas, &c., the 24 operating companies of the Bell Telephone System, 60 fire and casualty insurance companies, and 18 finance companies, making a grand total in excess of 1,600 corporations.

A three-year comparison of the net profits, after all charges but before dividends, will show the extreme fluctuation that occurred between the unusually high records in 1929 and the low level of 1931. Whereas the year 1930 brought a marked contraction in volume of business, accompanied by severe inventory losses, the year 1931 was one of plumbing the depths of depression and of thorough "house-cleaning" in the preparation of financial statements. Heavy charges were made last year for losses actually realized and against future contingencies, including the writing down of fixed assets so as to recognize the decline in real estate values as well as obsolescence, writing down receivables, investments in affiliated companies, and marketable securities; and in many instances there was a scaling down of capital.

Aggregate profits of the industrial and merchandising companies in 1929 were approximately $3,524,000,000, and for the identical group of companies declined in 1930 to $1,937,000,000, and in 1931 to $718,000,000. No net income was reported in 1929 by about 8% of the companies, whose combined deficits amounted to $68,000,000, while in 1930 there was 23% with deficits of $227,000,000, and in 1930 there was 41% with $533,000,000, all of which have been deducted in arriving at the net totals given. These companies had a combined "net worth," made up of outstanding preferred and common stocks and surplus account at the beginning of 1931 of $29,231,000,000, while the corresponding totals for 1930 and 1929 (not shown in the tabulation) were $29,060,000,000 and $26,091,000,000, respectively. Average rate of profits return on net worth for the industrial group as a whole was 13.5% in 1929, 6.7% in 1930, and 2.5% in 1931.

In the case of the railroads and other public utility companies given separately at the bottom of the table it should be noted that inasmuch as these rates refer to income to stockholders only, after payment of interest charges on borrowed capital, represented by bonded indebtedness, they are not the same as rate of return on property investment.

The disastrous decline in business activity and in prices resulting from the world-wide depression has affected practically every organization, not only the well known corporations which publish their statements but also the much greater number of small companies and firms for which figures are not publicly available. Difficult conditions were common to all, and a composite statement, therefore, presents an approximate picture of the collapse in earnings that occurred. There were, of course, certain lines of business that were affected less severely than were others, because of special circumstances, while a very creditable record in resisting the downward trend has been achieved by numerous companies due to unusually able and aggressive management.

Last year there were 143 concerns in various different lines of industry that reported higher profits than those of the previous year, while 38 companies changed from a deficit to a profit and 120 companies operated at a smaller deficit in 1931 than in 1930, making 301 favorable changes in all, or 23% of the total. Many of these companies were engaged in the production of so-called "specialties" rather than basic commodities, and many, because of their relatively small size, were able to readjust their operations to the lower level of costs more promptly than were the leading organizations in the same industry. On the other hand, it was found that numerous large companies showed a very creditable ability to control their costs and had only a moderate decline in earnings.

Utility and Financial Companies.

In the group other than manufacturing and trading, the public utility companies made an exceptionally good showing. Combined net profit of 60 leading systems (excluding holding companies where separate figures for the principal operating subsidiaries are available) declined only 4% from 1930 to 1931, reflecting the high degree of stability in consumption of electricity and gas by domestic customers, which provide the major portion of revenues and have offset the decline in consumption by large industrial users. Net income of the telephone companies was down slightly.

The railroads, on the other hand, suffered a continued falling off in both freight and passenger traffic, gross revenues in 1931 being exactly one-third below those of 1929. As operating expenses could not be reduced to a corresponding extent, there was a sharp drop in net operating income. Net profit remaining after payment of interest and other charges, but before dividends, was at the rate of only 1% on the preferred and common stock and surplus of the Class I railroads as a group, and many individual companies reported actual deficits. Some improvement in earnings is indicated by the February 1932 statements, 21 out of 53 which have been published to date showing a gain in net operating income as compared with the same month last year. The wage reduction which went into effect Feb. 1 was doubtless an important factor in the change.

Insurance companies suffered a severe depreciation in the value of their bond and stock investments, which are customarily adjusted to market value at the end of each year. Because of the abnormally low quotations on Dec. 31 last, insurance commissioners of a number of States authorized the companies to use quotations as of June 30 1931, or thereabouts, as representing more reasonable valuations than those of the temporary demoralized market.

SUMMARY OF BUSINESS PROFITS FOR THE YEARS 1929-1930-1931.

Net Profits are shown after depreciation, interest, taxes, and other charges and reserves, but before dividends. Net worth includes book value of outstanding preferred and common stock and surplus account at beginning of each year.

No.	Industry.	Annual Net Profits—Fiscal Years. 1929.	1930.	1931.	Per Cent Change. 1930-31.	1929-31.	Net Worth Jan. 1 1931.	Rate of Return—Per Cent. 1929.	1930.	1931.
13	Agricultural implements	$75,659,000	$42,198,000	x$6,057,000	----	----	$587,889,000	14.3	7.3	---
17	Amusements	42,077,000	33,081,000	11,713,000	—64.6	—72.2	303,319,000	17.0	11.8	3.9
28	Apparel	21,439,000	7,735,000	x2,994,000	----	----	167,133,000	12.5	4.4	---
26	Automobiles	355,909,000	160,600,000	67,114,000	—58.2	—81.1	1,680,247,000	22.0	9.2	4.0
48	Auto accessories	68,212,000	22,455,000	x331,000	----	----	385,033,000	19.7	5.5	---
16	Aviation	21,285,000	6,303,000	4,980,000	—21.0	—76.6	164,585,000	14.7	3.9	3.0
18	Bakery	52,882,000	50,463,000	40,489,000	—19.8	—23.4	367,614,000	15.1	13.8	11.0
44	Building materials	56,235,000	32,488,000	x86,000	----	----	678,348,000	8.7	4.8	---
28	Chemicals	204,973,000	151,140,000	115,081,000	—23.9	—43.9	1,433,100,000	18.0	11.2	8.0
20	Coal mining	20,875,000	19,697,000	6,787,000	—65.5	—67.2	600,389,000	3.4	3.3	1.1
15	Confectionery and beverages	42,805,000	42,946,000	38,114,000	—11.3	—11.0	187,731,000	25.0	23.3	20.3
42	Cotton mills	11,561,000	x15,283,000	x16,123,000	----	----	325,361,000	3.3	---	---
9	Dairy products	47,699,000	53,280,000	43,240,000	—18.8	—9.3	354,943,000	20.8	17.1	12.2
21	Drugs and sundries	79,977,000	81,922,000	75,888,000	—7.4	—5.1	487,445,000	21.9	19.1	15.6
47	Electrical equipment	175,284,000	103,574,000	47,911,000	—53.7	—72.7	1,165,999,000	19.2	9.4	4.1
6	Fertilizer	5,295,000	6,764,000	x1,239,000	----	----	117,840,000	4.0	4.8	---
39	Food products—miscellaneous	120,010,000	97,423,000	70,396,000	—27.7	—41.3	837,199,000	15.3	11.7	8.4
6	Furniture	2,128,000	x2,145,000	x4,704,000	----	----	43,214,000	4.5	---	---
13	Hardware and tools	16,724,000	5,061,000	x6,300,000	----	----	113,029,000	15.7	4.4	---
22	Heating and plumbing	52,844,000	20,472,000	x8,777,000	----	----	176,562,000	34.8	10.8	---
37	Household goods	35,093,000	9,552,000	5,078,000	—46.8	—85.5	282,144,000	13.2	3.3	1.8
57	Iron and steel	409,721,000	191,315,000	x22,220,000	----	----	4,253,916,000	11.2	4.6	---
12	Laundry and cleaning	2,698,000	2,280,000	1,793,000	—21.4	—33.5	21,309,000	13.3	10.8	8.4
10	Leather tanning a	x8,276,000	x6,399,000	x5,478,000	----	----	99,038,000	---	---	---
9	Lumber	1,710,000	x501,000	x3,168,000	----	----	31,608,000	4.9	---	---
72	Machinery	78,116,000	39,111,000	x9,879,000	----	----	622,971,000	13.7	6.5	---
18	Meat packing	36,586,000	28,157,000	x8,528,000	----	----	686,837,000	5.4	4.1	---
43	Merchandise—Chain stores	122,556,000	94,681,000	97,448,000	+2.9	—22.7	769,678,000	19.3	12.9	12.7
27	Merchandise—Department stores	35,818,000	20,761,000	2,615,000	—87.4	—92.7	357,837,000	10.5	5.7	0.7
6	Merchandise—Mail order	44,988,000	8,026,000	x24,000	----	----	378,931,000	14.4	2.0	---
12	Merchandise—Wholesale, &c	8,775,000	x983,000	x3,421,000	----	----	107,028,000	7.6	---	---
14	Mining, copper	123,452,000	20,774,000	x5,049,000	----	----	1,013,279,000	16.2	2.0	---
20	Mining, other non-ferrous	98,717,000	42,785,000	10,827,000	—74.7	—89.0	845,106,000	13.7	5.1	1.3
15	Office equipment	47,994,000	29,383,000	11,248,000	—61.7	—76.6	238,109,000	20.8	12.2	4.7
9	Paint and varnish	14,135,000	2,816,000	4,044,000	*+43.6	—71.4	119,666,000	13.1	2.2	3.4
30	Paper and products	18,805,000	10,518,000	x1,772,000	----	----	311,969,000	6.0	3.3	---
52	Petroleum	345,231,000	158,623,000	x63,704,000	----	----	3,205,018,000	13.1	5.2	---
9	Petroleum—Pipe line	12,934,000	11,974,000	12,649,000	+5.6	—2.2	70,388,000	14.6	15.2	18.0
26	Printing and publishing	52,177,000	41,580,000	26,675,000	—35.8	—48.9	277,389,000	19.1	14.9	9.6
23	Railway equipment	64,884,000	53,276,000	475,000	—99.1	—99.3	890,799,000	8.1	6.4	---
22	Real estate	20,235,000	16,667,000	5,199,000	—68.8	—74.3	211,450,000	10.2	8.2	2.5
9	Restaurant chains	8,439,000	7,299,000	4,997,000	—31.5	—40.5	77,447,000	15.1	10.0	6.5
20	Rubber tires, &c	36,543,000	x17,501,000	x6,580,000	----	----	543,714,000	6.5	---	---
9	Shipping	15,201,000	6,697,000	3,313,000	—50.5	—78.2	155,365,000	9.1	3.8	2.1
10	Shoes	25,415,000	9,731,000	11,365,000	+16.8	—55.3	207,255,000	12.4	4.6	5.5
16	Silk and hosiery	9,829,000	x1,433,000	x2,901,000	----	----	107,504,000	8.8	---	---
9	Stock yards	6,215,000	5,777,000	5,514,000	—4.6	—11.3	59,043,000	10.7	9.8	9.3
12	Sugar—Cuban	x1,125,000	x11,090,000	x12,027,000	----	----	133,921,000	---	---	---
20	Sugar—Other	20,031,000	18,394,000	12,381,000	—32.7	—38.2	324,527,000	6.2	5.7	3.8
20	Textile products—Miscellaneous	77,993,000	4,155,000	263,000	—93.7	—99.7	248,374,000	31.4	1.6	0.1
25	Tobacco	112,148,000	120,229,000	124,013,000	+3.1	+10.6	859,907,000	14.6	14.4	14.4
7	Warehouse and storage	3,485,000	2,961,000	2,690,000	—9.2	—22.8	41,565,000	8.6	7.1	6.5
4	Wool	x5,503,000	x8,715,000	x3,693,000	----	----	117,283,000	---	---	---
99	Miscellaneous, manufacturing	138,799,000	82,472,000	38,143,000	—53.8	—72.5	997,371,000	15.1	8.0	3.8
41	Miscellaneous—Services	35,970,000	23,089,000	7,510,000	—67.5	—79.1	366,125,000	9.8	6.1	2.1
1,302	Total manufacturing and trading	$3,523,800,000	$1,936,635,000	$718,066,000	—62.9	—79.6	$29,230,851,000	13.5	6.7	2.5
156	Class I railroads	$896,807,000	$523,908,000	z$131,000,000	—75.0	—85.4	$12,998,378,000	7.0	3.9	1.0
60	Electric light, &c. b	414,760,000	419,822,000	404,221,000	—3.7	—2.5	4,846,807,000	10.6	9.3	8.3
24	Bell Telephone companies	217,105,000	201,646,000	193,379,000	—4.1	—10.9	2,856,211,000	11.2	9.7	6.8
60	Insurance companies c	72,988,000	x107,503,000	x144,998,000	----	----	824,567,000	8.7	---	---
18	Finance companies	36,575,000	35,297,000	26,859,000	—23.9	—26.6	325,096,000	17.4	10.7	8.3
1,620	Grand total	$5,162,035,000	$3,009,805,000	$1,328,527,000	—55.9	—74.3	$51,081,910,000	11.3	6.0	2.6

x Deficit. z Preliminary. a Includes principally calf leather tanners. b Figures refer to shareholders only. Because of the large proportion of bonded indebtedness, actual return on the property investment is less than the above. c Fire and casualty. Figures represent total shareholders' gains or losses, on both underwriting and investments. * Before certain charges.

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

The Bureau of Statistics of the Department of Commerce at Washington on April 16 issued its statement on the foreign trade of the United States for March and the nine months ended with March. The value of merchandise exported in March 1932 was estimated at $156,000,000, as compared with $235,899,000 in March 1931. The imports of merchandise are provisionally computed at $131,000,000 in March the present year, as against $210,202,000 in March the previous year, leaving a favorable balance in the merchandise movement for the month of March 1932 of approximately $25,000,000. Last year in March there was a favorable trade balance in the merchandise movement of $25,697,000. Imports for the nine months ended March 1932 have been $1,380,992,000, as against $1,893,219,000 for the corresponding nine months of 1930-31. The merchandise exports for the nine months ended March 1932 have been $1,568,240,000, against $2,477,306,000, giving a favorable trade balance of $187,248,000 for the nine months, against $584,087,000 in the same period a year ago.

Gold imports totaled $19,238,000 in March 1932, against $25,671,000 in the corresponding month of the previous year, and for the nine months ended March 1932 were $461,966,000, as against $240,108,000 in the same period a year ago. Gold exports in March were $43,909,000, against only $26,000 in March 1931. For the nine months ended March 1932 the exports of the metal foot up $745,989,000, against $106,399,000 in the corresponding nine months of 1930-31. Silver imports for the nine months ended March 1932 have been $20,546,000, as against $26,083,000 in the nine months ended March 1931, and silver exports were $15,229,000, compared with $31,687,000. The following is the complete official report:

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	149,978	249,598	410,849	488,023	410,778	419,402
February	153,939	224,346	348.852	441,751	371,448	372,438
March	156,000	235,899	369,549	489,851	420,617	408,973
April	------	215,077	331,732	425,264	363,928	415,374
May	------	203,970	320,034	385,013	422.557	393,140
June	------	187,077	294,701	393,186	388,661	356,966
July	------	180,724	266,761	402,861	378,984	341,809
August	------	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,905	326,896	528,514	550,014	488,675
November	------	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
3 months end. March	459,917	709,843	1,129,250	1,419,625	1,202,843	1,200,813
9 months end. March	1,568,240	2,477,306	3,747,157	4,169,993	3,701,926	3,802,620
12 months end. Dec.	------	2,424,290	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,530	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,000	210,202	300,460	383,818	380,437	378,331
April	------	185,706	307,824	410,666	345,314	375,733
May	------	179 694	284,683	400,149	353,981	346,501
June	------	173,455	250,343	353,403	317,249	354,892
July	------	174,460	220,558	352,980	317,848	319,298
August	------	166,679	218,417	369,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	324,154
October	------	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
3 months end. March	397,508	568,296	893,135	1,122,157	1,069,388	1,046,049
9 months end. March	1,380,992	1,893,219	3,006,121	3,127,669	3,130,956	3,174,898
12 months end. Dec.	------	2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	----	27	110	1,594	----	3,249	4,646	5,752
May	----	628	82	467	----	2,099	4,978	7,485
June	----	40	26	550	----	1,895	3,336	5,445
July	----	1,009	41,529	807	----	2,305	3,709	6,795
August	----	39	39,332	881	----	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
3 mos.end.March	279,983	95	9,445	4,438	3,520	7,532	17,041	22,673
9 mos.end.March	745,989	106,399	118,977	109,680	15,229	31,687	59,092	67,723
12 mos.end.Dec.	------	466,794	115,967	116,583	------	26,485	54,157	83,407
Imports—								
January	32,905	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60.198	26,913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	----	49,543	65,835	24,687	----	2,439	3,570	3,957
May	----	50,258	23,552	24,098	----	2,636	3,486	4,602
June	----	63,887	13,938	30,762	----	2,364	2,707	5,022
July	----	20,512	21,889	35,525	----	1,663	3,953	4,723
August	----	57,539	19,714	19,271	----	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
3 mos.end.March	89,787	76,253	128,874	101,960	5,915	6,594	13,510	19,153
9 mos.end.March	461,966	240,108	239,016	187,880	20,546	26,083	44,715	55,819
12 mos.end.Dec.	------	612,119	396,054	291,649	------	28,664	42,761	63,940

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1932 corrected to April 14 1932.)
MERCHANDISE.

	March.		3 Months End. March.		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	156,000	235,899	459,917	709,843	—249,926
Imports	131,000	210,202	397,508	568,296	—170,788
Excess of exports	25,000	25,697	62,409	141,547	

GOLD AND SILVER.

	March.		3 Months End. March.		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	43,909	26	279,983	95	+279,888
Imports	19,238	25,671	89,787	76,253	+13,534
Excess of exports	24,671	------	190,196	------	
Excess of imports	------	25,645	------	76,158	
Silver—					
Exports	967	2,323	3,520	7,532	—4,012
Imports	1,809	1,821	5,915	6,594	—679
Excess of exports	------	502	------	938	
Excess of imports	842	------	2,395	------	

Factory Employment During March in Pennsylvania Declined 2% from February, According to Philadelphia Federal Reserve Bank—Employment in Delaware Industries Also Decreased.

Factory employment in Pennsylvania showed a decline of 2% and wage payments a drop of 4.5% from February to March, according to indexes computed by the Philadelphia Federal Reserve Bank from reports of 817 plants, employing 250,000 workers, whose weekly payroll amounted to about $4,265,000. This reduction is contrary to the usual seasonal trend and continues to reflect adverse conditions in industries. The Bank's survey issued April 15 also says:

The majority of manufacturing groups reported curtailment in working forces and payrolls, although several individual lines of manufacturing had increases in both. The leather and rubber products group is an exception in that it shows gains in employment and payrolls, owing principally to some expansion in the activity of leather tanning and shoe factories. A slight gain in employment of the stone, clay and glass products was due to the brick, tile and pottery industry.

Factory operating time showed a reduction of almost 6% from February to March, according to reports from 592 plants employing 190,000 workers, whose weekly payroll amounted to $3,200,000. The sharpest curtailment in the number of employee-hours per week occurred in the groups comprising transportation equipment, textiles, and lumber products, while the smallest reduction was reported by the groups including foods and tobacco, and stone, clay and glass products.

The index number of Pennsylvania employment in March was 67.5% of the 1923-25 average, showing a decrease of 15% from a year ago. The payroll index at 46.3 was 34% lower than in March 1931 and reached the new low level recorded.

Delaware manufacturing industries also reported a drop of 3% in employment and 4% in employee-hours worked in March as compared with February. Groups comprising textile, stone, clay and glass products, and paper and printing alone showed gains in payrolls and operating time. The continued decline in the amount of wages paid both in Delaware and Pennsylvania has reflected a reduction in working time and wage rates.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE.
Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

Industries.	Number of Plants.	Per Cent Change March Compared with February 1932. Employment.	Payrolls.	Average Weekly Wages.
All manufacturing industries	58	—3.4	—3.8	—0.4
Metal products	13	—6.5	—6.1	+0.4
Transportation equipment	5	—16.1	—19.0	—3.4
Textile products	3	+7.5	+5.5	—1.9
Foods and tobacco	8	—2.9	—1.3	+1.6
Stone, clay and glass products	4	—3.6	+2.7	+6.5
Lumber products	5	+8.0	—1.4	—8.7
Chemical products	5	—11.1	—2.8	+9.3
Leather and rubber products	8	—2.9	—5.1	—2.2
Paper and printing	7	—1.9	+3.1	+5.1

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.
Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

(City areas are not restricted to corporate limits of cities given here.)	Employment. March Indexes	Per Cent Change Since Feb. 1932.	March 1931.	Payrolls. March Indexes	Per Cent Change Since Feb. 1932.	March 1931.
Allentown-Bethlehem-Easton	58.6	---	—17.2	40.5	—1.0	—34.0
Altoona	55.9	—3.6	—27.5	38.0	—10.0	—44.2
Erie	69.3	—11.2	—22.0	47.2	—19.9	—41.7
Harrisburg	68.1	+1.2	—22.1	52.0	—7.5	—37.9
Hazleton-Pottsville	76.8	—10.5	—12.2	50.7	—25.3	—37.3
Johnstown	51.0	—0.4	—30.5	30.2	+0.7	—54.9
Lancaster	66.1	—16.0	—12.2	39.6	—29.9	—38.1
New Castle	39.9	+2.0	—36.5	23.5	+6.3	—53.6
Philadelphia	71.5	—2.1	—10.0	58.9	—4.4	—21.9
Pittsburgh	60.5	+0.8	—14.4	33.4	+5.4	—41.0
Reading-Lebanon	79.4	—1.0	—5.1	56.3	—5.4	—19.3
Scranton	55.6	—9.7	—34.6	48.3	—8.5	—34.1
Sunbury	62.4	—3.9	—14.6	42.4	—5.8	—28.1
Wilkes-Barre	85.1	—10.7	—10.2	64.1	—19.2	—27.9
Williamsport	64.7	—12.7	—13.3	47.6	—29.0	—38.1
Wilmington	89.1	—1.7	—5.6	76.6	—2.9	—17.6
York	69.9	+0.4	—23.4	50.5	—4.4	—34.1

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

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

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	Employment.*			Payrolls.*			Employee-Hours x P. C. Change Mar. from Feb.
	Mar. Indexes.	Per Cent Change Since Feb. 1932.	Per Cent Change Since Mar. 1931.	Mar. Indexes.	Per Cent Change Since Feb. 1932.	Per Cent Change Since Mar. 1931.	
All manufg. industries	67.5	—2.0	—14.8	46.3	—4.5	—33.6	—5.6
Metal products	58.8	—2.0	—21.6	35.7	—2.2	—42.9	—3.2
Blast furnaces	44.0	+2.6	—2.4	25.2	+11.5	—32.1	+13.5
Steel works & rolling mills	53.7	—0.7	—23.8	32.5	+2.8	—46.4	+2.0
Iron and steel forgings	53.7	—2.7	—26.9	36.6	+0.5	—38.6	—0.7
Structural iron work	78.9	—3.7	—8.4	44.9	—9.8	—28.7	+3.8
Steam and hot water heating apparatus	78.0	+0.1	—16.2	50.2	—4.4	—37.8	—1.9
Stoves and furnaces	58.7	+1.9	—8.9	30.4	—5.3	—21.6	----
Foundries	58.6	—1.5	—24.0	29.2	—9.9	—51.3	—9.6
Machinery and parts	66.9	—2.3	—20.3	44.9	—4.7	—32.2	—5.6
Electrical apparatus	78.0	—6.1	—14.8	47.3	—10.9	—38.8	—12.7
Engines and pumps	35.2	—2.2	—44.3	19.2	—3.0	—59.6	—0.2
Hardware and tools	65.0	+0.8	—17.1	43.4	—5.2	—33.4	—9.3
Brass & bronze products	57.4	—0.5	—18.5	34.7	—2.5	—40.8	—2.5
Transportation equipment	46.6p	—3.9	—23.7	31.3p	—10.6	—44.7	—12.1
Automobiles	43.0	—26.7	—32.4	20.5	—42.4	—53.1	—43.6
Automobile bodies & parts	65.5	—3.8	+25.7	52.1	—15.1	+33.6	—12.9
Locomotives and cars	21.6	+2.4	—16.9	13.9	+2.2	—28.7	+3.6
Railroad repair shops	73.3	+1.8	+2.8	49.6	+4.4	—29.3	+6.0
Shipbuilding	38.7	+3.5	—44.2	49.6	—6.6	—51.0	—6.8
Textile products	84.3	—3.9	—6.9	65.4	—8.7	—21.1	—11.9
Cotton goods	60.4	—1.5	—2.3	51.8	—5.3	—12.5	+6.9
Woolens and worsteds	60.8	+1.3	—3.9	45.9	—7.1	—23.1	—3.8
Silk goods	82.2	—13.1	—20.7	64.5	—22.9	—37.4	—24.9
Textile dyeing & finishing	84.1	—1.4	—5.4	69.7	—7.8	—28.0	+5.6
Carpets and rugs	53.9	+3.5	—6.6	37.5	+2.5	—15.2	—4.8
Hats	58.4	—1.4	—29.0	36.4	—12.5	—37.5	----
Hosiery	116.1	+0.5	+14.0	100.1	—0.5	+0.4	—1.3
Knit goods, other	79.8	+5.6	+1.0	55.1	+10.9	—17.4	+15.6
Men's clothing	76.6	+3.2	—5.0	56.9	+13.6	—21.9	—1.8
Women's clothing	110.6	—3.1	—21.9	75.5	—20.8	—47.7	—26.0
Shirts and furnishings	115.2	—1.5	—15.0	74.7	—15.3	—40.6	—12.9
Foods and tobacco	95.8	—1.2	—8.8	82.6	—0.5	—14.1	—1.3
Bread & bakery products	98.7	—0.3	—7.8	85.4	—0.8	—16.0	—1.7
Confectionery	94.9	+1.6	—2.0	89.5	—0.2	—5.8	—2.1
Ice cream	83.4	+0.7	—10.8	79.1	—0.8	—13.6	—10.4
Meat packing	94.4	+0.4	—2.0	80.2	+0.1	—4.5	+2.2
Cigars and tobacco	92.1	—3.4	—13.2	70.4	—0.3	—21.3	+0.7
Stone, clay & glass products	52.1	+0.6	—12.1	28.4	—3.1	—38.0	—1.8
Brick, tile and pottery	56.5	+6.4	—20.8	26.0	+4.0	—48.5	+12.4
Cement	45.5	—2.6	—16.1	25.3	—5.2	—41.3	—6.9
Glass	60.5	—0.8	+9.0	42.3	—5.4	—11.7	—4.2
Lumber products	47.9	—1.6	—16.6	32.8	—7.3	—37.8	—10.2
Lumber and planing mills	32.3	—0.9	—2.1	23.4	—8.2	—16.4	—20.5
Furniture	51.3	—1.9	—21.8	33.7	—8.7	—45.3	—7.9
Wooden boxes	58.0	+0.9	—13.4	42.2	—1.6	—32.8	—3.5
Chemical products	80.3	—2.5	—11.7	67.5	—6.4	—24.3	—2.5
Chemicals and drugs	60.5	+1.0	—19.3	50.1	+2.9	—27.8	+11.7
Coke	62.2	—0.3	—15.0	30.2	—2.9	—48.0	----
Explosives	68.3	—3.8	—9.4	50.0	—13.9	—35.1	----
Paints and varnishes	86.6	—1.8	+1.1	72.0	—5.9	—10.9	+1.4
Petroleum refining	115.5	—4.9	—9.3	109.2	—9.2	—16.8	—4.7
Leather & rubber products	94.5	+2.5	---	75.7	+1.3	—18.4	+3.4
Leather tanning	91.4	+1.7	—10.0	69.1	+3.4	—27.6	+3.1
Shoes	112.6	+4.5	+19.8	100.2	+1.9	+6.7	+11.2
Leather products, other	73.6	—1.9	—8.3	69.9	—5.2	—21.3	—6.5
Rubber tires and goods	80.2	+1.1	—5.3	70.2	—7.5	—23.9	—5.4
Paper and printing	87.3	—0.8	—7.9	83.1	—3.4	—16.6	—2.9
Paper and wood pulp	75.4	---	—7.0	63.6	—3.6	—18.5	—2.3
Paper boxes and bags	71.1	—1.8	—10.8	65.7	—0.2	—21.4	—3.3
Printing and publishing	94.0	—1.3	—7.4	92.1	—3.5	—14.7	—3.3

* Figures from 817 companies representing 51 industries. p Preliminary figures.
x These percentages are computed from figures of 592 companies representing 47 industries.

FACTORY EMPLOYEE-HOURS IN DELAWARE.

Industries.	Number of Plants.	Per Cent Change March Compared with February 1932. Employment.	Payrolls.	Employee Hours.
All manufacturing industries	52	—3.2	—3.9	—1.9
Metal products	11	—5.9	—7.2	—6.5
Transportation equipment	5	—16.1	—19.0	—18.0
Textile products	3	+7.5	+5.5	+7.0
Foods and tobacco	6	—1.6	—1.2	—1.6
Stone, clay and glass products	4	—3.6	+2.7	+7.2
Lumber products	5	+8.0	—1.4	+0.3
Chemical products	5	—11.1	—2.8	+3.4
Leather and rubber products	7	—3.1	—5.3	—4.0
Paper and printing	6	—2.0	+3.3	+4.3

Business and Agricultural Conditions in Minneapolis Federal Reserve District During March.

In its preliminary summary of agricultural and business conditions made available April 15, the Federal Reserve Bank of Minneapolis states that "the volume of business in the district during March remained at the low level of the winter months. Bank debits, adjusted for seasonal variations, equalled the lowest levels of the depression previously established in November and February." The Bank continues:

The country check clearings index made a new low record for the current depression. Bank debits in March were 24% smaller than in March last year, and country check clearings were 27% smaller than a year ago. Freight carloadings in the first three weeks of March were 25% smaller than in the corresponding weeks last year. Other decreases as compared with the totals for March last year occurred in postal receipts, building permits and contracts, flour shipments, linseed products shipments, grain marketings, livestock marketings and department store sales.

The cash income of farmers during March from seven important items was 43% smaller than in March a year ago. This reduction was due chiefly to much smaller grain marketings, but the reduction was also due in part to lower prices for farm products. Prices of all important farm products of the Northwest were lower in March than a year ago, except durum wheat, barley and rye.

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

	March 1932.	March 1931.	% March 1932 of March 1931
Bread Wheat	$764,000	$5,594,000	14
Durum Wheat	447,000	3,273,000	14
Rye	231,000	50,000	462
Flax	261,000	786,000	33
Potatoes	2,074,000	1,948,000	106
Dairy products	9,165,000	11,263,000	81
Hogs	4,820,000	8,253,000	58
Total of seven items	$17,762,000	$31,167,000	57

Review of the Building Situation in Illinois During March and for the First Three Months of the Year 1932.

According to Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, "720 building projects, involving an estimated expenditure of $1,220,025, were authorized by building permits issued in 45 reporting Illinois cities during March 1932. These figures disclose an increase over February 1932, of 31.1% in the number of buildings authorized, but a decrease of 16.5% in the total proposed expenditure. According to records of the Illinois Department of Labor, the estimated expenditure for building projects has usually increased in March." The total estimated expenditure of $1,220,025 reported for March is a drop of 94.1% from the March 1931, figure and is the lowest amount reported for any March in the twelve years for which these records are available. Further reporting on the building situation in Illinois, Mr. Myers continued April 14:

Chicago and the 21 reporting suburban cities were responsible for the decline from February to March, the former reporting a decrease of 29.6%, and the latter reporting a decrease of 28.5% in proposed expenditure. Contrasted to these decreases, reporting cities outside the metropolitan area reported a gain of 46.3%. The decrease in the estimated cost of building projects from March 1931, to March 1932, amounted to 96.3% for Chicago, 81.5% for the reporting suburban cities, and 70.4% for the remaining reporting cities of the State.

In March 932, the total estimated expenditure reported for all residential building in the State showed an increase of 11.7% over February 1932, and the amount to be expended for additions, alterations, repairs and installations increased 76.4%. Total non-residential building declined from $828,527 in February 1932, to $287,163 in March, a decrease of 65.3%. This decrease more than offset the gains registered in other classi?cations. During the same period Chicago reported increases of 131.6% for residential building and 139.1% for additions, alterations, repairs and installations. The estimated expenditure for non-residential building in Chicago declined 84.9% from the amount reported for February. Compared with February 1932, decreases in March of 77.4% in the estimated expenditure for residential building and 56.7% for non-residential building were reported by the 21 suburban cities. These cities reported a gain of 115.6% in expenditure for additions, alterations, repairs and installations. The 23 cities outside the metropolitan area reported gains of 26.7% in the estimated expenditure for residential building. Non-residential building increased from $27,075 in February 1932, to $142,469 in March, or 426.2%. Expenditure for additions, alterations, repairs and installations declined 19.5%.

Eleven of the reporting suburban cities reported a larger valuation than for February 1932, but only two—Glencoe and Harvey—reported gains over March 1931. Of the 23 reporting cities outside the metropolitan area, 13 reported gains over February 1932, and four—Alton, Bloomington, Danville and Rockford—reported gains over March 1931. The increase reported for Bloomington was due largely to the proposed construction of a mausoleum at an estimated cost of $65,000.

Of the total of $1,220,025 to be spent on building projects authorized in Illinois during March 1932, 26.1% was to be expended for residential building, 23.5% for non-residential building, and 50.4% for additions, alterations, repairs and installations. Of the total estimated expenditure for Chicago, the corresponding percentages were 26.3%, 16.1% and 57.8%; for the reporting suburban cities, 14.4%, 19.8% and 65.8%; and for the remaining reporting cities 31.8%, 39.4% and 28.8%.

During March, a total of 51 residential buildings were authorized in all the reporting cities of the State. These buildings were to provide for 60 families and were estimated to cost $317,876. Twenty-one of these buildings, providing for 30 families and costing $176,000, were to be erected in Chicago; 3, providing for 3 families and costing $26,600, were to be erected in reporting suburban cities; and 27, providing for 27 families and costing $115,276, were to be erected in the remaining reporting cities of the State.

A total of 189 non-residential buildings, estimated to cost $287,163, were authorized in the 45 reporting cities of the State during March 1932. Of the total expenditure for this type of building 37.6% was for Chicago buildings, 12.8% for buildings in reporting suburban cities, and 49.6% for buildings in reporting cities outside the metropolitan area. Permits for a total of 480 additions, alterations, repairs and installations, estimated to cost $614,986, were issued during March 1932. Of this total amount 63.2% was to be expended in Chicago, 19.8% in the reporting suburban cities, and 17.0% in the remaining reporting cities.

During the first quarter of the year 1932 permits were issued for a total of 1,752 buildings in all reporting cities to be erected at an estimated cost of $3,624,997. These figures represent decreases from the first three months of 1931 of 46.3% in the number of building projects and 89.9% in the estimated expenditure. The decrease in Chicago expenditure for the corresponding period was 92.7%; for the suburban cities it was 78.9%; and for the reporting cities outside the metropolitan area, 73.4%. Danville was the only one of the 45 reporting cities which showed an increase for the first three months of 1932 over the first quarter of 1931.

All three major building classifications showed decreases for the first three months of 1932 compared with the same period of 1931. For all the reporting cities these decreases amounted to 83.7% in residential building, 94.9% in non-residential building, and 42.5% in additions, alterations, repairs and installations. In Chicago expenditure for residential building during the first quarter of 1932 declined 85.8% compared with the first quarter of 1931, the expenditure for non-residential building decreased

96.0%, and for additions, alterations, repairs and installations dropped 46.4%. The corresponding losses for the reporting suburban cities were 87.6%, 80.8% and 32.7%. For the remaining reporting cities declines in the corresponding classifications were, respectively, 75.9%, 84.6% and 37.6%.

Mr. Myers also issued the following statistics:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN MARCH 1932 BY CITIES.

Cities.	March 1932.		February 1932.		March 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	720	1,220,025	549	1,461,843	1,318	20,632,530
Metropolitan area	389	858,037	297	1,214,383	759	19,409,133
Chicago	294	672,966	219	955,498	515	18,406,730
Metropolitan area, excluding Chicago	95	185,071	78	258,885	244	1,002,408
Berwyn	8	5,294	2	8,700	25	56,350
Blue Island	4	1,325	9	7,135	19	17,590
Cicero	3	7,875	2	5,750	12	33,666
Evanston	14	82,500	12	109,500	38	218,000
Forest Park	5	1,430	3	1,750	9	4,480
Glencoe	1	16,900	1	7,000	3	8,925
Glen Ellyn	3	2,600	3	4,250	9	15,533
Harvey	2	2,050	---	------	4	1,425
Highland Park	5	8,050	13	4,575	15	78,285
Kenilworth	---	------	1	200	5	28,000
La Grange	4	1,350	---	------	6	10,600
Lake Forest	9	13,652	6	2,700	16	117,819
Lombard	3	1,800	2	1,200	1	9,000
Maywood	5	2,090	6	1,500	11	2,595
Oak Park	10	16,150	4	7,000	23	63,565
Park Ridge	3	1,425	1	3,800	14	85,125
River Forest	---	------	1	4,000	3	80,500
West Chicago	1	350	---	------	3	5,750
Wheaton	4	1,700	5	7,000	1	4,500
Wilmette	5	7,000	2	575	17	79,850
Winnetka	6	11,530	5	82,250	10	80,850
Total outside metropolitan area	331	361,988	252	247,460	559	1,223,392
Alton	37	20,916	10	29,177	27	13,853
Aurora	14	15,405	6	1,455	37	68,452
Batavia	---	------	---	------	5	15,635
Bloomington	3	71,000	1	3,000	5	26,000
Canton	2	3,100	1	150	3	7,000
Centralia	---	------	---	------	2	9,000
Danville	15	20,427	9	10,067	9	5,700
Decatur	19	32,450	6	5,000	24	68,400
East St. Louis	34	23,492	37	21,730	55	221,650
Elgin	9	2,945	11	1,705	30	57,225
Freeport	6	16,300	4	3,150	16	69,995
Granite City	---	------	---	------	2	5,800
Joliet	10	18,200	3	6,200	33	97,900
Kankakee	2	300	3	1,150	7	13,450
Moline	28	13,542	31	12,680	53	52,917
Murphysboro	---	------	---	------	1	2,000
Ottawa	---	------	1	1,200	2	3,000
Peoria	37	52,525	35	42,400	56	148,875
Quincy	5	3,350	9	1,870	8	2,985
Rockford	20	23,000	22	43,995	45	50,890
Rock Island	35	8,247	28	21,212	65	35,063
Springfield	52	33,789	29	30,319	53	159,502
Waukegan	3	3,000	6	11,000	21	88,100

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH MARCH 1932 BY CITIES.

Cities.	Jan.-March 1932.		Jan.-March 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	1,752	$3,624,997	3,260	$35,860,972
Metropolitan area	947	22,774,865	2,048	32,662,231
Chicago	723	2,163,034	1,509	29,762,130
Metropolitan area excluding Chicago	224	611,831	539	2,900,101
Berwyn	12	15,894	43	126,800
Blue Island	20	9,910	36	41,469
Cicero	6	13,685	30	248,611
Evanston	37	214,500	68	316,250
Forest Park	8	3,180	24	93,360
Glencoe	4	25,180	16	76,775
Glen Ellyn	6	6,850	24	73,109
Harvey	4	2,450	20	10,865
Highland Park	26	105,885	28	109,535
Kenilworth	2	600	10	54,200
La Grange	4	1,350	10	15,100
Lake Forest	20	33,557	27	267,677
Lombard	5	3,000	9	14,875
Maywood	13	4,590	36	285,710
Oak Park	18	24,470	50	110,275
Park Ridge	5	13,225	26	160,975
River Forest	3	19,500	10	545,496
West Chicago	1	350	3	5,750
Wheaton	10	11,700	9	50,900
Wilmette	7	7,575	43	188,869
Winnetka	13	94,380	17	103,500
Total outside metropolitan area	805	850,132	1,212	3,198,741
Alton	61	64,333	57	167,521
Aurora	37	26,845	82	128,045
Batavia	1	200	7	19,835
Bloomington	6	78,000	14	269,000
Canton	3	3,250	7	17,000
Centralia	----	------	2	9,000
Danville	27	32,319	23	21,365
Decatur	37	42,450	52	186,650
East St. Louis	97	68,057	94	291,950
Elgin	25	11,080	67	109,720
Freeport	13	21,275	25	96,981
Granite City	----	------	4	22,800
Joliet	20	38,600	77	253,900
Kankakee	5	1,450	11	19,900
Moline	74	32,370	101	199,053
Murphysboro	----	------	2	4,500
Ottawa	1	1,200	18	109,300
Peoria	106	156,525	135	363,750
Quincy	18	5,730	19	55,925
Rockford	70	98,895	107	144,275
Rock Island	76	35,012	127	170,404
Springfield	114	108,391	130	316,217
Waukegan	14	24,150	51	222,280

Lumber Production Continues at Half Last Year's Volume—Orders 11% Above Cut.

Lumber production continues at approximately half the volume cut this time a year ago and orders received by the mills during the week ended April 16 exceeded the current cut by only 11%, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional lumber manufacturers associations covering the operations of 653 leading hardwood and softwood mills. Production of these mills amounted to 122,597,000 feet for the week and shipments exceeded this figure by 16%. A week earlier 663 mills produced 119,288,000 feet with orders 8% above and shipments 22% above the cut. 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, 436 mills, production 48% less, shipments 40% less and orders 43% less; for hardwoods, 158 mills, production 49% less, shipments 39% less and orders 34% under the volume a year ago.

Lumber orders reported for the week ended April 16 1932, by 484 softwood mills totalled 124,954,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 129,549,000 feet, or 13% above production. Production was 112,466,000 feet.

Reports from 180 hardwood mills give new business as 11,239,000 feet, or 11% above production. Shipments as reported for the same week were 12,204,000 feet, or 20% above production. Production was 10,131,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 417 softwood mills give unfilled orders of 413,785,000 feet, on April 16 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 486 softwood mills on April 18 1931, of 689,706,000 feet, the equivalent of 16 days' production.

The 387 identical softwood mills report unfilled orders as 408,054,000 feet on April 16 1932, or the equivalent of 11 days' average production, as compared with 704,511,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 436 identical softwood mills was 107,212,000 feet, and a year ago it was 206,202,000 feet; shipments were respectively 124,597,000 feet and 207,030,000; and orders received 118,513,000 feet and 208,440,000. In the case of hardwoods, 158 identical mills reported production last week and a year ago 8,235,000 feet and 16,202,000; shipments 10,289,000 feet and 16,933,000; and orders 10,120,000 feet and 15,294,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended April 16·

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	21,171,000	Domestic cargo delivery	90,687,000	Coastwise and intercoastal	18,666,000
Export	7,786,000	Foreign	41,983,000	Export	9,879,000
Rail	26,340,000	Rail	68,209,000	Rail	25,843,000
Local	5,358,000			Local	5,358,000
Total	60,656,000	Total	200,879,000	Total	59,745,000

Production for the week was 59,655,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 118 mills reporting, shipments were 7% above production, and orders 1% below production and 7% below shipments. New business taken during the week amounted to 25,431,000 feet (previous week 22,995,000 at 116 mills); shipments 27,447,000 feet (previous week 25,095,000); and production 25,757,000 feet (previous week 23,649,000). Orders on hand at the end of the week at 104 mills were 60,417,000 feet. The 108 identical mills reported a decrease in production of 33%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 123 mills reporting, shipments were 47% above production, and orders 36% above production and 7% below shipments. New business taken during the week amounted to 36,417,000 feet (previous week 35,604,000 at 127 mills); shipments, 39,276,000 feet (previous week 36,393,000), and production, 26,725,000 feet (previous wee. 24,834,000). Orders on hand at the end of the week at 123 mills were 169,566,000 feet. The 101 identical mills reported a decrease in production of 50%, and in new business a decrease of 40%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,830,000 feet and new business 1,562,000 feet. The same number of mills reported new business 59% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 329,000 feet, shipments 1,251,000 and orders 888,000. The 19 identical mills reported production 89% less and orders 38% less than for the corresponding week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 169 mills as 9,111,000 feet, shipments 10,781,000 and new business 10,203,000. The 139 identical mills reported a decrease of 43% in production and a decrease of 31% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 1,020,000 feet, shipments 1,423,000 and orders 1,036,000. The 19 identical mills reported production 75% less and new business 55% less than for the same week a year ago.

Air Ministry's Error on Rains in Denver (Colo.) Hits Wheat in Liverpool.

The following, from Chicago, April 15, is from the New York "Times":

Operators in the wheat pit of the Board of Trade were surprised here to-day by a decline of ½ to ⅝c. in the Liverpool market. Even more surprising, though, was the explanation as to why there should be a selling movement in the English market.

It developed that the report of the British Air Ministry contained references to a shower at Denver, Colo., and this was construed by the Liverpool trade as indicating that rain had fallen in the dry areas in the Southwest of the United States. The Washington weather map failed to show any rain at Denver.

Austria Reported Desirous of Terminating Hungarian Wheat Contingent.

The Department of Commerce, in its summary of conditions in Austria, April 11, said:

The Austrian Ministerial Council decided to denounce the Austro-Hungarian preferential commercial treaty, effective July 1, as a revised treaty is planned. The existing treaty was considered too complicated and disadvantageous. Austria also desires to terminate the Hungarian wheat contingent, which is payable in foreign exchange, and other contingents.

French Wheat Needs—Estimates Place Import Requirements at 25,000,000 Bushels Before New Harvest.

From Paris, United Press advices to the "Wall Street Journal" of April 16 said:

France will need to import about 25,000,000 bushels of wheat before the new French crop is harvested, statisticians estimated.

In printing the above, the paper indicated stated:

Latest estimates of French wheat import requirements of approximately 25,000,000 bushels prior to termination of the current crop season, while in line with recent private reports, are considerably higher than the United States Department of Agriculture forecasts made earlier in the season for total season imports of 55,000,000 to 62,000,000 bushels, of which 40,000,000 bushels had been taken by Dec. 31. Last season France took 45,000,000 bushels of wheat for importation.

With no Russian exports during the past week, there probably will not be much competition from that source for the remainder of this season. Argentina and Australia are rapidly clearing out their stocks, and farmers are evidencing holding tendencies. Thus, the bilk of any increased needs should come from Canada and domestic wheat held by the Farm Board, which is the only American shipper of any size, as Chicago prices are still 15c. over world export parity.

Spain Authorizes Importation of Limited Quantity of Wheat.

The Spanish Government has authorized the importation of 50,000 metric tons of wheat, this amount being subject to amplification in accordance with consumption requirements, it is stated in a radiogram from Commercial Attache Charles A. Livengood, Madrid, dated April 14. Under date of April 15 the Department of Commerce also said:

Until April 20 1932 the import duty on wheat is 8.50 gold pesetas per 100 kilos. Thereafter the duty is to be adjustable each 10 days to result in an internal price of 53 pesetas per 100 kilos. Express authorization musht be obtained by the importer for each shipment.

The importation of wheat into Spain has been definitely prohibited since May 1930. (Peseta equals 19.3c. at par.)

Canadian Wheat Stocks Eestimated at 37,000,000 Bushels Under Year Ago.

Canadian wheat stocks, as of March 31, totaled 243,300,000 bushels, a reduction of 37,000,000 bushels from the same date a year ago, according to an official Canadian estimate made public April 16, it was made known in a telegram to the Commerce Department from the office of the Commercial Attache at Ottawa. The advices further state:

The estimate stated that stocks in elevators, afloat and in flour mills totaled 176,271,000 bushels; wheat in transit, 8,378,000 bushels, and wheat in the hands of farmers, 58,651,000 bushels. Wheat held by farmers is 35,000,000 bushels under the volume of a year ago.

Transandean Railway Announces That New Duty on Cattle by Chile Prevents Further Operations.

Under date of April 7 the Department of Commerce at Washington said:

Because of the high duty imposed upon the importation of Argentine cattle by Chile, such shipments virtually have ceased and the Transandean railway announces that it will discontinue operations on April 17, according to a cablegram received in the Department of Commerce Wednesday from Commercial Attache Alexander V. Dye, Buenos Aires.

The railway company announces that it cannot operate profitably unless it is able to secure freight shipments of cattle, and unless the duty is modified, or some other development occurs which shall restore this tonnage, the carrier will discontinue service.

Passenger and freight agents are accepting no passengers or freight for later than April 17.

German Wheat Duty Waived.

The "Wall Street Journal" of April 18 said:

German Government has granted permission to millers to import 7,360,000 bushels of feed wheat for poultry duty free. Previous import duty has been 25 marks per 100 kilos.

First Grain Movement of Year at Montreal.

Associated Press advices April 19 from Montreal stated:

Grain spouted out of a harbor elevator here to-day into the steamship Cydonia for overseas shipment, the first grain movement of the year.

To date there are orders on hand amounting to 431,981 bushels, while 22 tramps have been chartered to come here for grain. Of that number 10 probably will clear before the end of the month, making a better than average showing for April export.

Substantial Reductions Reported in Canadian Grain Stocks.

Canadian Press advices from Ottawa April 12 stated:

The volume of stocks of grain in all positions in Canada on March 31 showed substantial reductions compared with the same date a year ago, according to a report issued by the Dominion Bureau of Statistics to-day. Extensive reductions were shown in wheat, oats, barley, flax and rye, the total reduction in all grains amounting to 179,000,000 bushels.

On March 31, stocks of wheat amounted to 243,300,165 bushels, compared with 280,095,391 bushels a year ago, or a decrease of 36,795,226 bushels.

Total quantity of oats on March 31 1932 was estimated at 133,908,166 bushels, compared with 210,220,102 bushels in 1931; barley, 28,702,836 bushels, compared with 84,595,357 in 1931; flaxseed, 1,754,129 bushels, compared with 2,797,116 bushels in 1931, and rye, 12,109,633 bushels, as against 20,763,266 bushels in 1931.

Canada Pays Wheat Bonus.

According to Canadian Press advices from Ottawa April 11, up to Dec. 31 last year $8,483,348 had been distributed to the farmers of Western Canada under the provisions of the 5c. a bushel wheat bonus, according to the annual report of the Board of Grain Commissioners tabled in the House of Commons to-day. This represented payment on 169,666,968 bushels of wheat said the advices, which added:

Approximately 3,000,000 bonus certificates were received, checked, and payment made thereon. The Commissioners had to increase their staff of clerks and stenographers from 25 to 882 during the heavy shipping season, dividing these into day and night shifts.

Total World's Visible Supply of Coffee Increased 45,000 Bags During March.

An increase of 45,000 bags in the total world's visible supply of coffee took place in March, according to the N. Y. Coffee & Sugar Exchange. The total world's visible supply, which includes Brazilian interior warehouse stocks and all restricted stocks, was 37,159,145 bags on April 1st, compared with 37,114,920 bags on March 1st and 31,485,351 bags on April 1st 1931, according to the Exchange's statistics. The Exchange also said on April 19:

A total of 1,541,000 bags was taken from plantations to Sao Paulo interior warehouses during March. The total receipts in Sao Paulo warehouses for the first nine months of the 1931-32 crop year (from July 1st 1931 to April 1st 1932) were 18,403,350 bags compared with receipts of 9,719,654 bags for the similar nine months period of the 1930-31 crop year, and 18,171,480 bags in the just nine months of the 1929-30 crop year.

Hog Average Breaks $4 Level.

From the "Wall Street Journal" of April 20 we quote the following from Chicago:

Average price of $3.98 a hundred weight for hogs here last week broke through the $4 mark for the first time in six weeks and was off 5 cents from the previous week. Despite the weakness in hog prices, which deveoped after four days of strong quotations, pork prices advanced in an active trade. giving packers for a short time the advance of a wider spread in their fresh pork sales.

Reduction by American Woolen Co. in Prices of Men's Wear Fabrics.

From the New York "Journal of Commerce" of April 21 we take the following:

The actual prices named by the American Woolen Co. on a number of its men's wear fabrics represent reductions of 2½ cents to 7½ cents in a few instances 10 cents from the tentative prices named some time ago, according to buyers. Buyers stated yesterday that the readjustment applies chiefly to those cloths which were a bit above the market and that cloths in line with general market values are unchanged. As far as could be learned, the reductions apply chiefly to worsted suitings and do not affect staple suitings or coatings to any extent.

The reaction of the trade to the new prices was mixed. Selling agents for competing mills stated that price slashes at this time will not move an additional yard of goods, as buyers are not prepared to lay down orders for the next season. Other sellers stated that the revisions were made necessary by market conditions and that the company was forced to undertake these reductions in order to strengthen its competitive position where worsted suitings are concerned. Few mills are expected to follow the lead of the big company and reduce prices still further. A number of firms have justed completed readjustments on certain cloths and have intimated to buyers that the prices will hold for the rest of the season unless wool quotations should decline to the point where further concessions would be imperative.

Buyers stated yesterday that No. 306, formerly prices at $1.12½, is now $1.07½; No. 843, a three-eights blood suitings, formerly $1.20, is now $1.17½; a 14-ounce basketweave, which opened at $1.25, is now $1.17½. It was also reported by buyers that a fine 14-ounce reported by buyers that fine 14-ounce cloth which was opened at $1.50 is now quoted at $1.40. No. 747, a half-blood 13½x14 oz. fabric, which opened at $1.42½, is now $1.32½. All of the above prices are unofficial.

The attitude taken by many mills toward the competition on prices is interesting. Some sellers are indifferent to the stand taken by competing mills to secure business and point out that price cutting at this time will accomplish nothing except to disrupt the plans of buyers about to place initial business. Others state that a difference of 5 cents is nothing to a buyer where style is concerned, and that clothing manufacturers gladly pay 5 cents to 10 cents more for a style or color that appeals to them.

Representatives of a large selling organization stated that they do not intend to reduce prices, as they have laready achieved wide sample distribution on the basis of present prices and have already written farily satisfactory initial business. They add that buyers are not holding back purchases because of prices, the chief deterrents to increased orders at this being general trade conditions, a slow and unsatisfactory spring business, slow collections from retailers and a rather cloudy outlook for fall.

Activity in the Cotton Spinning Industry for March 1932.

The Department of Commerce announced on April 21, that according to preliminary figures compiled by the Bureau of the Census 32,024,032 cotton spinning spindles were in place in the United States on March 31 1932, of which 24,818,008 were operated at some time during the month compared with 25,189,748 for February, 25,013,750 for January, 24,637,864 for December, 24,860,684 for November, 25,188,112 for October, and 26.504,132 for March 1931. The aggregate number of active spindle hours reported for the month was 6,954,530,464. During March the normal time of operation was 27 days compared with 23 2-3 for February, 25½ for January, 26 for December, 24¼ for November, and 26¾ for October. Based on an activity of 8.93 hours per day the average number of spindles operated during March was 28,843,808 or at 90.1% capacity on a single shift basis. This percentage compares with 92.5 for February, 84.5 for January, 79.3 for December, 85.8 for November, 85.1 for October, and 91.0 for March, 1931. The average number of active spindle hours per spindle in place for the month was 217. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place Mar. 31.	Active During Mar.	Total.	Average per Spindle in Place.
United States	32,024,032	24,818,008	6,954,530,464	217
Cotton growing States	19,127,628	16,994,714	5,282,001,700	276
New England States	11,552,728	6,888,398	1,482,176,971	128
All other States	1,343,676	934,896	190,351,793	142
Alabama	1,848,260	1,698,764	539,337,772	292
Connecticut	1,067,036	705,884	138,001,096	129
Georgia	3,308,890	2,853,100	851,163,405	257
Maine	981,576	685,866	140,744,882	143
Massachusetts	6,233,568	3,515,518	761,466,534	122
Mississippi	219,768	130,080	50,428,741	239
New Hamshire	1,188,714	834,274	187,075,835	157
New Jersey	372,380	217,128	50,625,759	136
New York	626,488	417,906	81,619,807	130
North Carolina	6,193,078	5,400,408	1,507,449,005	243
Rhode Island	1,964,570	1,049,384	236,316,944	120
South Carolina	5,690,284	5,437,090	1,884,086,731	331
Tennessee	617,232	522,694	188,079,758	305
Texas	281,100	188,128	43,946,120	156
Virginia	678,462	594,296	167,108,840	246
All other States	761,626	567,488	127,079,235	167

Movement of American Cotton to Orient.

The tremendous movement of American cotton to the Orient, combined with the very small movement of Indian cotton to that section of the spinning industry, is now being reflected in a very large relative consumption of American and a very small relative consumption of Indian cotton by Oriental spinners, according to the New York Cotton Exchange Service, which on April 19 stated:

During last season, Japanese spinners used about 60% Indian and 40% American. During the first half of this season they used about half Indian and half American. They are now using only about 25 to 30% Indian and 70 or 75% American.

"If this is continued," says the Exchange Service, "Japan will use about 300,000 more bales of American cotton in the second half than in the first half of the season, or around 930,000 bales compared with 630,000. Sales of yarn and cloth by Japanese spinners during the past two or three weeks are reported to be somewhat above current production. Mill activity is being well maintained at a high level."

Petroleum and Its Products—East Texas Allowable to Be Cut As Production Mounts Under New Price Schedules — Voluntary Reduction Already Effective.

Production of crude in the east Texas field has mounted rapidly, despite the recent cut of per well allowable to 67 barrels per day, and voluntary restriction to 62 barrels a day has become effective with many of the leading producers. The Railroad Commission is to hold a hearing on April 28 to establish a new per well basis.

Seven of the major oil companies decided not to wait for the Railroad Commission to act, and have themselves established a 62-barrel basis. These companies include Magnolia Petroleum Co., Humble Oil & Refining Co., Texas Co., Shell, Empire Gas & Fuel Co., Tidal Oil Co. and East Texas Refining Co.

That danger exists in continuing this procedure of reducing well allowables, and that instead the restriction should be applied to new drillings, is the claim of operators, who maintain that low production will prove a danger to the continued flow of many wells. It appears possible that the Railroad Commission may have to cut the allowable to 50 barrels per well per day. It is the objective of producers and the State officials alike to hold the field's output to 325,000 barrels per day.

The east Texas situation was the only feature of the past week, aside from a continuation of the strength which marked the crude petroleum market to such an extent in the last three weeks that prices throughout all producing sections, with the exception of California, have risen 15c. or more per barrel, as reported here during the past several weeks. No major price changes took place this week.

An interesting viewpoint of the influence exerted by foreign petroleum was given this week by Bernard Frankel, who is General Sales Manager of the Warner-Quinlan Co., but who appeared before the Senate Finance Committee as a private citizen, speaking in favor of the proposed excise duty on foreign oil.

Mr. Frankel declared that "foreign crude is selling for less laid down in New York Harbor than the actual pipe line charges plus ocean transportation to the same market from our important domestic fields. Clearly it is impossible for American producers to compete on this basis.

"It is significant to note that less than 300,000 barrels of daily importations from foreign lands control the entire price structure of the country. Not only has it demoralized our domestic oil industry, but it has also had ruinous effect on the price structure of the coal industry.

"Crude oil and refined products therefrom are admittedly selling below the cost of production. Thus we find an industry that represents billions of dollars of invested capital flat on its back, unable to report anything but deficits to a vast army of shareholders throughout the country."

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—OTHER MAJOR COMPANIES ADVANCE BULK GASOLINE PRICES HERE—MARKET SALES MOUNTING RAPIDLY AT HIGHER LEVELS.

Bulk gasoline prices were advanced in this market during the week by four more major companies, including Tide Water Oil Co., Warner-Quinlan Co., Sinclair, and Gulf Refining. The advances ranged from ¼c. to ½c. per gallon, tank car at refineries.

Constantly mounting consumption, brought about by continuous fine motoring weather, has encouraged distributors greatly, and it is generally believed that bulk prices will show a further advance within the next few weeks. General improvement in the entire petroleum market, induced by the higher crude prices, is reported from all sections of the country. Mid-Continent, where gasoline has been selling at very low prices, is now being placed on a basis comparative to Eastern and Western markets.

Considerable contract business was reported this week, with below 65 octane, U. S. Motor, well maintained at 6¼c. a gallon, tank car, while above 65 octane held from 6½c. to 7c., also tank car.

Bunker fuel oil has been strong this week, although prices have not undergone any revision. Grade C is still held at 65c. a barrel, at refineries.

There has not yet been a revision of kerosene prices, 41-43 water white continuing at 5¼c-5½c. a gallon, tank car, at refinery. Demand is fair, but it is not believed strong enough at this season to merit a price advance.

A very favorable condition, which has not existed for many months, is the lightness of stocks in practically all refined products. This is especially so in light heating oils. It is generally conceded that the new contracts, to be placed after May 1, will be on a basis from a fraction to a full cent above the schedule now in effect. As a result, holders are reluctant to accept business on a spot basis now.

Price changes of the week follow:

April 18.—Gulf Refining advances tank car gasoline, above 65 octane, ½c. a gallon, new price, at refinery, 7c.

April 18.—Sinclair advances tank car gasoline, above 65 octane, ¼c. a gallon, new price, at refinery, 6¾c.

April 18.—Tide Water Oil Co. advances bulk gasoline prices ¼c. a gallon at all its deep water terminals along the Atlantic Seaboard.

April 20.—Warner-Quinlan Co. advances bulk gasoline prices ¼c. a gallon, at refinery, new price, 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	$.02⅞-.03⅛	New Orleans, ex.	$0.03⅛
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03⅛

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.—		Sinclair	$.06¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.06½	Shell Eastern Pet	.06½	California	.05-.07
Motor, standard	.06¾	New York—		Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Colonial-Beacon	$.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06¾	Crew Levick	.06¾	Tulsa	.04¾-.05¼
Richfield Oil (Cal)	.07	z Texas	.06¾	Pennsylvania	.05¾
Warner-Quin. Co	.06¾	Gulf	.07		
		Continental	.06		
		Republic Oil	*.06½		

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 16, 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 2,272,600 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,733,000 barrels of gasoline, and 123,874,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,106,000 barrels of cracked gasoline during the week. The complete report for the week ended April 16 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 16 1932.

(Figures in barrels of 42 gallons each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*a Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,112,000	70.2	6,959,000	5,432,000
Appalachian	91.8	653,000	67.9	1,803,000	1,110,000
Ind., Illinois, Kentucky	98.9	2,227,000	73.7	6,659,000	4,166,000
Okla., Kansas, Missouri	89.6	1,677,000	55.1	3,909,000	3,094,000
Texas	91.3	3,509,000	65.5	8,477,000	8,492,000
Louisiana-Arkansas	98.9	1,204,000	74.6	2,097,000	4,360,000
Rocky Mountain	89.4	226,000	22.5	1,974,000	635,000
California	96.7	3,300,000	53.3	14,855,000	96,585,000
Total week April 16	95.1	15,908,000	62.1	46,733,000	123,874,000
Daily average		2,272,600			
Total week April 9	95.1	16,052,000	62.6	47,171,000	123,521,000
Daily average		2,293,100			
Total April 18 1931	95.7	17,039,000	68.2	b45,893,000	126,835,000
Daily average		2,434,100			
cTexas Gulf Coast	99.8	2,654,000	71.3	6,882,000	5,762,000
cLouisiana Gulf Coast	100.0	847,000	82.0	1,957,000	3,699,000

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 16 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."

Net Crude Oil Stock Changes for March.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 1,010,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases n general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 16, was 2,181,650 barrels, as compared with 2,226,500 barrels, for the preceding week, a decrease of 44,850 barrels. Compared with the output for the week ended April 18 1931 of 2,422,000 barrels per day, the current figure represents a decrease of 240,350 barrels daily. The daily average production east of California for the week ended April 16 1932, was 1,663,850 barrels, as compared with 1,714,600 barrels for the preceding week, a decrease of 50,750 barrels. The following are estimates of daily average gross production, by districts, for the weeks ended April 16 1932, April 9 1932 and April 18 1931.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Apr. 16 '32.*	*Apr. 9 '32.*	*Apr. 2 '32.*	*Apr. 18 '31.*
Oklahoma	395,500	451,950	408,100	585,100
Kansas	100,000	97,700	96,850	110,050
Panhandle Texas	52,050	48,450	47,200	55,300
North Texas	49,450	49,500	49,650	57,350
West Central Texas	25,000	24,400	24,500	25,050
West Texas	178,700	180,350	181,750	218,200
East Central Texas	55,000	54,950	55,150	51,650
East Texas	343,450	337,600	331,050	248,400
Southwest Texas	52,300	51,200	53,750	63,250
North Louisiana	28,400	28,150	28,350	39,050
Arkansas	35,000	35,000	34,900	46,950
Coastal Texas	110,400	112,900	110,900	158,200
Coastal Louisiana	32,850	35,000	30,600	27,450
Eastern (not incl. Michigan)	104,500	106,150	103,150	105,300
Michigan	15,450	14,950	14,350	8,300
Wyoming	37,600	39,400	38,600	43,650
Montana	6,500	6,700	6,650	8,650
Colorado	4,150	3,400	3,500	4,200
New Mexico	37,550	36,850	37,900	39,000
California	517,800	511,900	497,100	526,900
Total	2,181,650	2,226,500	2,154,000	2,422,000

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 16 was 1,314,850 barrels, as compared with 1,359,250 barrels for the preceding week, decrease of 44,400 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,291,200 barrels, as compared with 1,335,550 barrels, a decrease of 44,350 barrels.

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

	—Week Ended—	
Oklahoma—	*Apr. 16*	*Apr. 9*
Bowlegs	12,550	11,200
Bristow-Slick	11,300	11,350
Burbank	10,900	10,950
Carr City	13,650	15,450
Earlsboro	14,600	13,950
East Earlsboro	12,550	12,450
South Earlsboro	4,100	3,950
Konawa	4,850	4,950
Little River	18,250	17,700
East Little River	1,800	2,050
Maud	2,100	2,050
Mission	6,400	6,950
Oklahoma City	67,400	128,150
St. Louis—Pearson	20,150	17,350
Searight	3,850	3,500
Seminole	11,950	11,050
East Seminole	1,200	1,000
Kansas—		
Ritz	12,750	12,600
Sedgwick County	14,150	14,250
Voshell	9,450	7,450
Panhandle Texas—		
Gray County	33,500	28,250
Hutchinson County	12,000	12,100
North Texas—		
Archer County	10,900	10,950
North Young County	5,800	5,850
Wilbarger County	9,600	9,600
West Central Texas—		
South Young County	3,500	3,650
West Texas—		
Crane & Upton Counties	20,700	20,100
Ector County	4,800	5,250
Howard-Glasscock	22,000	23,400
Reagan County	21,800	22,350
Winkler County	31,250	31,300
Yates	64,900	65,000
Balance Pecos County	2,400	2,200
East Central Texas—		
Van Zandt County	48,500	48,800
East Texas—		
Rusk County: Joiner	107,350	108,000
Kilgore	109,500	105,300
Gregg Co.: Longview	126,600	124,300

	—Week Ended—	
Southwest Texas—	*Apr. 16*	*Apr. 9*
Chapmann-Abbot	1,400	1,450
Darst Creek	17,100	14,900
Luling	7,400	7,300
Salt Flat	8,900	8,900
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	5,500	5,800
Arkansas—		
Smackover, light	2,900	2,900
Smackover, heavy	23,650	23,700
Coastal Texas—		
Barbers Hill	19,050	19,200
Raccoon Bend	4,850	4,900
Refugio County	10,000	10,150
Sugarland	9,600	9,700
Coastal Louisiana—		
East Hackberry	7,800	8,700
Old Hackberry	550	600
Wyoming—		
Salt Creek	22,050	23,800
Montana—		
Kevin-Sunburst	3,400	3,400
New Mexico—		
Hobbs High	30,500	30,550
Balance Lea County	4,700	4,300
California—		
Dominguez	33,500	29,800
Elwood-Goleta	17,100	17,600
Huntington Beach	22,600	22,000
Inglewood	14,000	13,700
Kettleman Hills	59,300	59,600
Long Beach	83,200	81,200
Midway-Sunset	50,600	50,400
Playa del Rey	18,100	18,400
Santa Fe Springs	67,400	65,900
Seal Beach	12,500	13,000
Ventura Avenue	28,400	30,100
Pennsylvania Grade—		
Allegany	7,150	7,350
Bradford	28,750	27,400
Kane to Butler	7,050	6,950
Southwestern Penna	3,100	3,450
Southeastern Ohio	5,850	6,800
West Virginia	12,100	13,900

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, in full, is as follows:

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

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul trank 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. Apr. 16 1932.	Apr. 9 1932.	Apr. 18 1931.	Gasoline "in Transit" Figures End of Week. Apr. 16 1932.	Apr. 9 1932.	Apr. 18 1931.
East Coast	9,721,000	9,028,000	8,861,000	1,125,000	1,701,000	2,174,000
Appalachian	291,000	257,000	224,000	32,000	------	19,000
Ind., Ill., Ky	2,121,000	2,144,000	958,000	------	------	26,000
Okla., Kan., Mo	859,000	862,000	------	------	------	------
Texas	234,000	195,000	175,000	------	------	------
Louisiana, Ark'sas	307,000	339,000	372,000	26,000	------	37,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif	13,533,000	12,825,000	10,590,000	1,183,000	1,701,000	2,256,000
Texas Gulf	193,000	108,000	147,000	------	------	------
Louisiana Gulf	236,000	260,000	335,000	------	------	37,000

Tin Pool Cuts Output 20,000 Tons—Paris Conference Tightens Curb 150% More Than First Contemplated.

From Paris the "Wall Street Journal" of April 22 reported the following:

It is understood that the International Tin Committee at its meeting here approved a reduction of about one-sixth in output.

Representatives of the principal tin producing countries of the world are understood to have met in Paris and agreed upon plans for a reduction in output by 20,000 tons annually instead of the 8,000-ton reduction decided upon in March.

Among representatives reported in the discussions were members from Bolivia, Nigeria, Malay States and India.

Early Flurry in the Non-Ferrous Metal Market—But Quiet Marks End of Trading Week.

Non-ferrous metals early in the week just closing exhibited a little more confidence in the general situation, based largely on the Federal Reserve System's effort to improve the credit situation, says "Metal and Mineral Markets". But, the week's end comes with demand again quiet. The report goes on to say:

Sales of lead for the week were well above the average. With production of copper sharply curtailed, in line with the recent international agreement, some producers were disposed to take a firmer view of the market. Zinc was almost neglected and offerings of near-by material at 2.75 cents, St. Louis, appeared to increase. Tin steadied toward the close on prospects of further curtailment in production. Silver was unsettled and sold under 28c. during the week. Antimony and quicksilver were slightly lower.

In the domestic copper market, total sales for the week were in fair volume, exceeding in amount those for any week since the middle of January. The price held at 5.75 cents, delivered Connecticut, throughout the week, except on Monday, when two lots sold for 5.875 cents and one small lot for 6 cents. However, most of the business booked on Monday was at 5.75 cents. About two-thirds of the total metal sold during the week was for delivery in the third and fourth quarters.

Foreign sales of copper for the month now total about 6,400 tons. Sales booked for export shipment in April total about 13,000 tons, and those for shipment in May have reached about 12,000 tons. These figures, according to some producers, indicate that Europe continues under-bought for these two months.

Steel Output Rises to 22½% of Capacity—Price of Steel Scrap Declines to $8.04 a Ton, A New All-Time Low.

Iron and steel business remains at a low level, but it is not without constructive features, reports the "Iron Age" of April 21. The determined campaign of the motor car industry to overcome the buying resistance of a depression-scarred public is making steady, if gradual, progress, which is reflected in improved steel specifications. Tin plate releases have gained, pushing tin mill operations above the 50% mark for the first time this year. Rail output has increased with the resumption of the mill at Ensley, Ala. Steel ingot production for the country at large, which averaged 21% a week ago, has risen to 22½% of capacity, gains at Pittsburgh, Birmingham, Buffalo and Youngstown being partly offset by a loss at Cleveland. The "Age" further reports as follows:

Finished steel prices are holding, having apparently withstood the first test of sizable purchases by the automobile makers. Scrap, on the other hand, has shown fresh weakness, declines in heavy melting steel at Pittsburgh and Chicago forcing our scrap composite price to $8.04 a ton, a new all-time low.

Automobile demand for steel is featured by a Ford purchase of sheets and strip steel, exclusive of body requirements, for 65,000 cars. This material, estimated at 10,000 tons, supplements 6,000 tons which was released for shipment to body builders a week ago. Owing to considerable stocks of bodies and parts on hand, the steel industry will not feel the full effects of Ford's increased production for another month or two. If however, Ford assemblies reach a total of 100,000 in June, as is now expected, the steel mills will benefit from Ford expansion at a time of the year when they normally experience a decline.

Other makers of low-priced cars are also taking larger quantities of steel, as well as of pig iron, castings and miscellaneous parts. Relatively, Plymouth has made the best showing in assemblies to date, turning out 1,100 cars a day. While Chevrolet's output for this month probably will not exceed 45,000 cars, its sales have registered encouraging gains. In the first 10 days of April, Chevrolet dealers sold 17,452 new cars and 26,573 used cars. In new cars this represented an increase of 4,000 over sales in the corresponding period in March.

Improvement in tin plate specifications has been only partially reflected in mill operations, since producers are still shipping considerable tonnage out of stock. Consumers were expected to specify their June requirements by April 15, but the full amount of the tonnage released is not yet known. An inquiry for export to Japan calls for 22,000 boxes, while another for re-export is for 30,000 boxes.

Fabricated steel awards, at 7,500 tons, are among the smallest of the year. Prospective structural work, however, has shown noticeable improvement in the Central West. Road work has been slow in getting under way, but is now progressing more rapidly. Inquiries for barges at Pittsburgh now call for 6,000 tons, or double the tonnage first reported.

All forms of construction work, whether involving buildings, bridges, cast iron pipe or steel line pipe are severely handicapped by difficulties in financing. Typical of the situation is the experience of an Illinois municipality, which received literally dozens of contractors' bids on a projected water plant but not a single bid on the bonds authorized to defray the costs of construction.

Railroad interest in the steel market is limited to scattered inquiries for bridge work. Aside from the releases which made the resumption of rail output possible at Ensley, there is little to indicate a material gain in demand for track steel during the remainder of the first half of the year.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $14.35 a gross ton and 2.087c. a lb. respectively. A comparative table follows:

Finished Steel.

April 19 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.	

	High.		Low.	
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

Pig Iron.

April 19 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	14.43	
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. 19 1932, $8.04 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$8.21	
One month ago	8.21	
One year ago	10.75	

	High.		Low	
1932	$8.50	Jan. 12	$8.04	Apr. 19
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 a summary of the iron and steel markets, on April 18, reports:

Slight gains in steel production at Buffalo and Pittsburgh compensated for declines at Cleveland and in eastern Pennsylvania last week, holding the steelmaking rate at about 22%, but substantial improvement at Birmingham reinforced by a modest increase at Youngstown and a comeback at Cleveland should lift the rate a point or two this week.

Due to resumption of two blast furnaces and the Ensley mills of the Tennessee Coal, Iron & R. R. Co., the Birmingham rate this week will jump from 21% to almost 50. A long-idle charcoal stack in Tennessee has been lighted. A thin sprinkling of Ford business in the Cleveland, Youngstown and Pittsburgh districts is patching up weak spots there.

Unquestionably, the Ford situation is paramount to steel. Adoption of a schedule for May, probably for 75,000 units, is now definitely set for April 20, and the substantial steel releases expected last week should materialize. Last week Ford eight assemblies reached 650 daily; a 1000-daily rate is not distant. Ford, reported unable to win a $2 per ton concession on some flat-rolled lines, is understood seeking $1. Meanwhile, Chevrolet and Plymouth, the other volume producers, are steady.

A number of favorable developments protrude from the market news—not sufficient to affect sentiment but an earnest that constructive forces are at work. Producers, however, continue to adjust their position to the realties and reduce costs. While a second wage reduction is not improbable, the equivalent of a 10% cut is being sought in the elimination of welfare and allied activities and curtailed staffs.

Two inquiries are current at Cleveland for 1000 tons of pig iron, and shipments to automotive foundries are increasing. Sheet releases at Youngstown are broader. Both Pittsburgh and Chicago report improved demand for soft steel and cold-finished bars. Chicago mills have booked 6,000 tons of rails and 3,000 tons of track fastenings. Tin plate output is seasonally subnormal, but the outlook for a fair pack of vegetables this year is improved. The Texas Co. is momentarily expected to place 75,000 boxes for re-export, and the Nippon Oil Co. is inquiring for 22,000 boxes. Twenty-five barges on inquiry at Pittsburgh require 3,000 tons of plates and shapes.

Structural material affords an excellent illustration of the difficulties of producers in closing inquiries. Pending work in building is extensive, but last week's awards at 7,770 tons were considerably below the seasonal average. Foremost in fresh inquiry is 15,000 tons for the postoffice extension at Washington. Four federal projects which would be closed in May require 85,000 tons of structurals.

Though the Great Lakes are open for navigation, only a few bulk carriers are moving, handling only coal, no iron ore having been loaded. Mining companies are holding their usual spring conferences, these having to do mainly with how to spread employment this season without inflating stocks. Some operators have reached the point where they are unable to provide as well for employees as they did last year. Unless northern railroads recede from their insistence on levying the full 6-cent freight surcharge, a double charge is in prospect, lower lake carriers also demanding 6 cents.

Finished steel prices are holding measurably well, if chronic weakness in flat-rolled material at Detroit be excepted. Pig iron prices continue steady, though imports in the East are disturbing. Including 6,500 tons received recently, an eastern pipemaker has imported 26,000 tons of Dutch iron. Scrap prices have developed softness, especially at Chicago, Cleveland, Boston.

The scrap composite of "Steel," as a result, has declined 8 cents to $7.79, while the iron and steel composite remains stationary at $29.74, and the finished steel composite at $47.62.

Steel ingot production for the week ended Monday, April 18, were at about 22% of theoretical capacity, according to the "Wall Street Journal" of April 20. This was unchanged from the preceding seven days and compared with 22½% two weeks ago. There has been an increase in schedules by a number of companies for the current week, which could be reflected on a higher rate in the immediate future, adds the "Journal", who further goes on to say:

Independent steel companies recorded a sharp gain last week, being credited with a rate of approximately 23%, against 21% in the week before and 21½% two weeks ago. U. S. Steel was placed at 21½%, compared with 23½% in the preceding week and between 23½% and 24% two weeks ago.

In the corresponding week last year the average was at 49%, with U. S. Steel around 51%, and independents a good fraction under 48%. In the 1930 week the industry ran at a shade under 77%, U. S. Steel being at 81%, and independents a little below 75%. For the same week in 1929 the average was fractionally below 98%, U. S. Steel running at capacity and independents at 96%, while in the like week of 1928 the industry was a little under 85%, with U. S. Steel in excess of 89%, and independents around 81%.

Suspensions in Illinois, Indiana and Ohio Responsible in Part for Continued Decline in Production of Bituminous Coal—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended April 9 1932 a total of 4,685,000 net tons of bituminous coal and 1,291,000 tons of Pennsylvania anthracite as against 5,862,000 tons of bituminous coal and 872,000 tons of anthracite in the preceding week and 6,784,000 tons of bituminous coal and 1,260,000 tons of anthracite in the corresponding period last year. The decline in bituminous coal output was due in a large measure to suspensions in Illinois, Indiana and Ohio.

During the calendar year to April 9 1932 production of bituminous coal amounted to 93,988,000 net tons as compared with 113,378,000 tons during the calendar year to April 11 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 9 1932, including lignite and coal coked at the mines, is estimated at 4.685,000 net tons. Compared with the preceding week, this shows a decrease of 1,177,000 tons, or 20.1%. While there appears to be a generally downward trend in output throughout the country, the greater part of the loss is due to the suspensions in Illinois, Indiana and Ohio.

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

Week Ended—	1932 Week.	1932 Cal. Year to Date.	1931 Week.	1931 Cal. Year to Date.a
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	5,862,000	89,303,000	7,214,000	106,594,000
Daily average	1,028,000	1,133,000	1,244,000	1,349,000
April 9 c	4,685,000	93,988,000	6,784,000	113,378,000
Daily average	781,000	1,108,000	1,131,000	1,334,000

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

The total production of soft coal during the present calendar year to April 9 (approximately 85 working days) amounts to 93,988,000 net tons. Figures for corresponding periods in other recent calendar years are given below·

1931	113,378,000 net tons	1929	150,936,000 net tons
1930	137,903,000 net tons	1928	138,650,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 2 is estimated at 5,862,000 net tons. Compared with the output in the preceding week, this shows a decrease of 1,398,000 tons, or 19.3%. "Eight-Hour Day," April 1, was observed in varying degrees as a holiday throughout the country, and this accounts in part for the heavy loss in tonnage. The following table apportions the tonnage by States and gives comparable figures for other recent years·

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

State—	Week Ended— April 2 1932.	Mar. 26 1932.	April 4 1931.	April 5 1930.	Mar. 1923 Average (a)
Alabama	148,000	162,000	259,000	325,000	423,000
Arkansas and Oklahoma	12,000	27,000	51,000	41,000	77,000
Colorado	74,000	83,000	160,000	120,000	195,000
Illinois	968,000	1,511,000	903,000	956,000	1,684,000
Indiana	293,000	385,000	251,000	280,000	575,000
Iowa	66,000	100,000	70,000	75,000	122,000
Kansas and Missouri	85,000	112,000	105,000	102,000	144,000
Kentucky—Eastern	408,000	515,000	592,000	717,000	560,000
Western	135,000	145,000	185,000	194,000	215,000
Maryland	26,000	38,000	37,000	43,000	52,000
Michigan	10,000	11,000	9,000	9,000	32,000
Montana	34,000	41,000	39,000	49,000	68,000
New Mexico	20,000	20,000	32,000	34,000	53,000
North Dakota	33,000	37,000	23,000	18,000	34,000
Ohio	281,000	358,000	384,000	372,000	740,000
Pennsylvania (bituminous)	1,467,000	1,588,000	1,888,000	2,328,000	3,249,000
Tennessee	54,000	60,000	93,000	104,000	118,000
Texas	13,000	13,000	17,000	14,000	19,000
Utah	38,000	41,000	58,000	46,000	68,000
Virginia	147,000	166,000	171,000	207,000	230,000
Washington	27,000	30,000	28,000	39,000	74,000
West Virginia—Southern b	1,052,000	1,300,000	1,280,000	1,594,000	1,172,000
Northern c	400,000	433,000	474,000	579,000	717,000
Wyoming	63,000	73,000	103,000	104,000	136,000
Other States d	8,000	11,000	2,000	3,000	7,000
Total bituminous coal	5,862,000	7,260,000	7,214,000	8,353,000	10,764,000
Pennsylvania anthracite	872,000	1,060,000	775,000	890,000	2,040,000
Total all coal	6,734,000	8,320,000	7,989,000	9,243,000	12,804,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 9 is estimated at 1,291,000 net tons. Following a week in which working time was curtailed by a holiday, this is a gain of 419,000 tons. The average daily rate of output was greater by 40,800 tons, or 23.4% than for the five days in the preceding week. Production during the week in 1931 corresponding with that of April 9 amounted to 1,260,000 tons. This is the third week in 1932 in which the figure has been higher than that for 1931.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
March 26	1,060,000	176,700	1,076,000	179,300
April 2 a	872,000	174,400	775,000	155,000
April 9 b	1,291,000	215,200	1,260,000	210,000

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended April 2 is estimated at 16,900 net tons, an increase of 300 tons over the preceding week. There were small shifts in regional totals, as indicated by the detailed table below. Production during the week in 1931 corresponding with that of April 2 amounted to 29,100 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region	Week Ended— Apr. 2 1932.	Mar. 26 1932.	Apr. 4 1931.	1932 to Date.	1931 to Date.a
Pennsylvania	14,300	13,900	20,700	225,400	384,300
West Virginia	1,000	1,200	3,300	15,800	48,500
Tennessee and Virginia	1,200	1,100	4,300	17,000	41,600
Colorado, Utah & Washington	400	400	800	8,600	13,500
United States total	16,900	16,600	29,100	266,800	487,900
Daily average	2,817	2,767	4,850	3,335	6,099

a Minus one day's production first week in January to equalize number of days 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 20, as reported by the Federal Reserve banks, was $1,713,000,000, an increase of $84,000,000 compared with the preceding week and of $748,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 20 total Reserve bank credit amounted to $1,700,000,000, an increase of $14,000,000 for the week. This increase corresponds with increases of $17,000,000 in unexpended capital funds, non-member deposits, &c., and $2,000,000 in money in circulation, and decreases of $26,000,000 in Treasury currency, adjusted, and $3,000,000 in monetary gold stock, offset in part by a decrease of $32,000,000 in member bank reserve balances.

Holdings of discounted bills declined $19,000,000 each at the Federal Reserve Banks of Cleveland and San Francisco, $14,000,000 at New York, $7,000,000 at Chicago and $64,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $3,000,000, while holdings of United States bonds increased $25,000,000 and of Treasury certificates and bills $68,000,000.

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 20, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3053 and 3054.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 20 1932, were as follows:

	Apr. 20 1932. $	Increase (+) or Decrease (—) Since Apr. 13 1932. $	Apr. 22 1931. $
Bills discounted	565,000,000	—64,000,000	+430,000,000
Bills bought	49,000,000	—3,000,000	—103,000,000
United States securities	1,078,000,000	+93,000,000	+479,000,000
Other reserve bank credit	9,000,000	—12,000,000	—17,000,000
TOTAL RES'VE BANK CREDIT	1,700,000,000	+14,000,000	+789,000,000
Monetary gold stock	4,377,000,000	—3,000,000	—336,000,000
Treasury currency adjusted	1,754,000,000	—26,000,000	—24,000,000
Money in circulation	5,425,000,000	+2,000,000	+813,000,000
Member bank reserve balances	1,979,000,000	—32,000,000	—401,000,000
Unexpended capital funds, non-member deposits, &c	428,000,000	+17,000,000	+18,000,000

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 advances of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $19,000,000, the amount of these loans on April 20 1932 standing at $504,000,000. The present week's increase of $19,000,000 follows a decrease of $31,000,000 last week. Loans "for own account" increased during the week from $401,000,000 to $435,000,000, but loans "for account of out-of-town banks" fell from $77,000,000 to $66,000,000, while loans "for account of others" remain unchanged at $7,000,000. The amount of these loans "for account of others" has been reduced the past 23 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 other than banks loans secured by stocks, bonds and acceptances. Last 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. 20 1932. $	*Apr.* 13 1932. $	*Apr.* 22 1931. $
Loans and investments—total	6,568,000,000	6,420,000,000	7,880,000,000
Loans—total	4,008,000,000	3,944,000,000	5,311,000,000
On securities	1,950,000,000	1,933,000,000	3,063,000,000
All other	2,058,000,000	2,011,000,000	2,248,000,000
Investments—total	2,560,000,000	2,476,000,000	2,569,000,000
U. S. Government securities	1,643,000,000	1,589,000,000	1,393,000,000
Other securities	917,000,000	887,000,000	1,176,000,000
Reserve with Federal Reserve Bank	707,000,000	754,000,000	793,000,000
Cash in vault	39,000,000	40,000,000	42,000,000
Net demand deposits	4,946,000,000	4,866,000,000	5,775,000,000
Time deposits	771,000,000	755,000,000	1,214,000,000
Government deposits	82,000,000	129,000,000	73,000,000
Due from banks	62,000,000	68,000,000	108,000,000
Due to banks	1,040,000,000	1,014,000,000	1,144,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers;			
For own account	435,000,000	401,000,000	1,350,000,000
For account of out-of-town banks	62,000,000	77,000,000	270,000,000
For account of others	7,000,000	7,000,000	224,000,000
Total	504,000,000	485,000,000	1,844,000,000
On demand	414,000,000	385,000,000	1,489,000,000
On time	90,000,000	100,000,000	355,000,000
Chicago.			
Loans and investments—total	1,366,000,000	1,381,000,000	2,005,000,000
	935,000,000	943,000,000	1,358,000,000
On securities	543,000,000	548,000,000	822,000,000
All other	392,000,000	395,000,000	536,000,000
Investments—total	431,000,000	438,000,000	647,000,000
U. S. Government securities	229,000,000	233,000,000	344,000,000
Other securities	202,000,000	205,000,000	303,000,000
Reserve with Federal Reserve Bank	162,000,000	138,000,000	177,000,000
Cash in vault	14,000,000	14,000,000	18,000,000
Net demand deposits	890,000,000	865,000,000	1,198,000,000
Time deposits	369,000,000	375,000,000	697,000,000
Government deposits	13,000,000	20,000,000	18,000,000
Due from banks	169,000,000	171,000,000	170,000,000
Due to banks	267,000,000	265,000,000	362,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 13 shows decreases for the week of $115,000,000 in loans and investments, $27,000,000 in time deposits and $52,000,000 in Government deposits, and increases of $101,000,000 in net demand deposits and $71,000,000 in reserve balances with Federal Reserve banks. Borrowings from Federal Reserve banks show practically no net change for the week.

Loans on securities declined $44,000,000 at reporting member banks in the New York district, $11,000,000 in the Chicago district and $74,000,000 at all reporting banks, while "all other" loans show a total reduction of $16,000,000 for the week.

Holdings of United States Government securities declined $9,000,000 in the New York district, $7,000,000 in the Richmond district and $24,000,000 at all reporting banks, and increased $9,000,000 in the Chicago district. Holdings of other securities increased $17,000,000 in the New York district and declined $15,000,000 in the Chicago district, all reporting banks showing practically no change for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $314,000,000 on April 13, the principal change for the week being a decrease of $7,000,000 at the Federal Reserve Bank of New York, which was offset by smaller increases at some of the other reserve banks.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 13, 1932, follows:

	Apr. 13 1932. $	*Increase (+) or Decrease (—) Since* *Apr.* 6 1932. $	*Apr.* 15 1931. $
Loans and investments—total	19,058,000,000	—115,000,000	—3,993,000,000
Loans—total	11,970,000,000	—90,000,000	—3,288,000,000
On securities	5,148,000,000	—74,000,000	—2,046,000,000
All other	6,822,000,000	—16,000,000	—1,242,000,000
Investments—total	7,088,000,000	—25,000,000	—705,000,000
U. S. Government securities	3,858,000,000	—24,000,000	—119,000,000
Other securities	3,230,000,000	—1,000,000	—586,000,000
Reserve with F. R. banks	1,546,000,000	+71,000,000	—222,000,000
Cash in vault	206,000,000	+5,000,000	—2,000,000
Net demand deposits	10,976,000,000	+101,000,000	—2,835,000,000
Time deposits	5,629,000,000	—27,000,000	—1,675,000,000
Government deposits	329,000,000	—52,000,000	—66,000,000
Due from banks	1,069,000,000	+59,000,000	—735,000,000
Due to banks	2,575,000,000	+14,000,000	—1,323,000,000
Borrowings from F. R. Banks	314,000,000	+1,000,000	+295,000,000

London Broadens Foreign Reserves—Chancellor Chamberlain's Proposal to Borrow £150,000,000 Will Give Exchange Control to England.

From the "Wall Street Journal" of April 19 we take the following:

Creation of the greatest reserves of gold and foreign exchange in the history of the Bank of England is seen as the result of the proposal made by Neville Chamberlain, Chancellor of the British Exchequer, to seek authorization from the House of Commons to borrow up to £150,000,000 "to avoid violent and perilous fluctuations of the pound sterling. It is essential for us," Mr. Chamberlain stated, "to be building adequate reserves of gold and foreign exchange."

This, it is taken, marks an official ending to the traditional British policy of operating on a small gold reserve as compared with the total amount of international financing which London carries. In the past this policy has operated satisfactorily, but the experience of last summer proved that in the face of abnormal conditions London became vulnerable to sudden with drawals of the foreign capital sent there for investment.

Last summer when British foreign loans abroad were frozen and London was called upon suddenly to return the short-term capital deposited there, the machinery broke under the strain.

Bank of England s gold reserves were at the highest point of the year at £165,810,000 on July 9, just before the storm broke. The statement following abandonment of the gold standard on Sept. 21 showed gold reserves of £134,973,000. During that period, credits to the Bank of England and the British Treasury aggregating $650,000,000 of foreign exchange, granted by the United States and France, were hurled into the breach but could not stem the over-powering flood of foreign money away from London—estimated at £200,000,000 or $1,000,000,000 in two months.

Great Britain Raises Tariff 20%—Steel Duties Increased 33 1-3%—Anti-dumping Duty Cancelled.

Increased tariffs, raising duties from 10% to 20%, will be put into effect by Great Britain on April 26. Semi-luxuries and luxuries will be taxed 25 and 30%. A tariff of 33 1-3% will be placed on some iron and steel manufactures for the next three months, pending further study according to a London cablegram April 21 to the New York "Times" from which we also take the following:

The new tariffs were created by the Government's Import Duties Advisory Committee, composed of Sir George May, Sir Sydney Chapman and Sir Allan Powell, who were instructed to impose additional duties "for the protection of home industry upon articles produced or readily capable of being produced here in substantial quantities."

Iron and Steel Schedule.

The 33 1-3% tariff on iron and steel covers the following items as listed by the committee:

"Spiegeleisen and ferromanganese, iron and steel other than pig iron, but including alloy steel of the following descriptions· (a) ingots other than those manufactured entirely from pig iron smelted with charcoal; (b) blooms, billets and slabs other than wrought iron produced by puddling with charcoal from pig iron smelted wholly with charcoal; (c) sheet and tinplate bars; (d) bars, rods, angles, shapes and sections of all kinds, whether fabricated or not; (e) forgings, including drop forgings in the rough or machined; (f) castings in the rough or machined, weighing a hundredweight or over; (g) horseshoes; (h) girders, beams, joists and pillars, whether fabricated or not; (i) hoop and strip of all kinds; (j) plates and sheets of all kinds."

Under the 33 1-3% tariff also come roller and ball bearings, bicycles and some chemical products.

A 30% tariff is imposed on toilet requisites and preparations, beads and jewelry.

Toys, guns and leather trunks and bags will pay 25%.

20% Duty Category.

All machinery will be subject to a 20% duty except some kinds of machinery not now obtainable in Britain, which will enter, duty free. The 20% category includes some canned vegetables, most pottery and glassware, metal furniture, a number of iron and steel products, most finished kinds of non-ferrous metal manufacturers, cutlery machinery and tools, except agricultural machinery and tools, electrical goods, manufactures of wood except builders' woodwork, textile manufactures except yarns, apparel, boots and shoes, a number of chemical products, saddlery, harness, paper and manufactures thereof, rubber manufactures, brooms and brushes.

Building materials will pay 15%.

The committee adds that for the purpose of giving some certainty to all industries it will not lower, through it may raise the duties during the next 12 months.

According to the copyright cablegram from London April 21 to the New York "Herald Tribune" the 50% "anti-dumping" duties, announced on Nov. 19 to cover a long list of luxury and semi-luxury items, were canceled. It is added that those duties, ordered for six months, would have expired on May 19 in any case.

March Foreign Trade Figures Indicate that Great Britain Is in Improved Trade Position.

Foreign trade figures for Great Britain in March tend to indicate an improved trading position, says a cablegram received in the Commerce Department at Washington on April 13 from Commercial Attache William L. Cooper, London. The Department likewise said:

March imports were £61,190,000, exports were £31,196,000 and re-exports were valued at £5,424,000, the cablegram stated. Compared with February this represents a decline of 12.9% in imports and an increase of 3.9% in exports.

The decline in imports was almost entirely due to smaller receipts of all classes of manufactured goods with the exception of silks. The smaller imports of foodstuffs was partially offset by larger receipts of raw materials, especially raw cotton and wool. The increase in exports represented a larger movement of manufactured goods. Re-exports were practically the same in March as in February.

British Budget Makes No Provision for Time Being for Debt Payments Due United States in Next 12 Months—No Immediate Return to Gold Standard —To Borrow Up to £150,000,000.

In presenting to the Parliament on April 19 the British budget for 1932-33, Neville Chamberlain, Chancellor of the Exchequer indicated that it had been decided to make no provision for $171,500,000 which will be due the United States in the next 12 months on the war debt account. The budget likewise does not list among the items of expected revenue the equivalent amount which will be due from German reparations and from European allies on their war debts to Great Britain. The cablegram (April 19) from London to the New York "Times" from which the preceding account is taken pointed out that Mr. Chamberlain said he had felt it would be wiser to leave all these war debt accounts out of consideration until after the Lausanne reparations conference. After the Lausanne decision is reached and after it is known whether the Hoover moratorium will be extended there will be a supplementary British budget to meet the conditions then existing. The cablegram to the "Times" continued:

Fund to Protect Exchange.

Next to the announcement concerning war debts the fact revealed by Mr. Chamberlain of most importance to America and other foreign countries was his adoption of a new exchange policy to protect the pound sterling from excessive fluctuations which might be caused by speculation or the financial difficulties of other countries. In the course of his explanation of the new plan, which involves borrowing £150,000,000 ($570,000,000) to establish an "exchange equalization account," he said it was impossible now to know when the country would return to the gold standard or at what level the pound would be stabilized.

With the war debt payment to America eliminated for the time being, the total of estimated expenditures for the coming year was reduced from £798,000,000 ($3,032,400,000) to £766,000,000 ($2,910,800,000 at yesterday's exchange rate). Mr. Chamberlain balances that and has a surplus of £796,000 ($3,024,800).

The only budget surprises were the continuance of the old rate of the beer tax and the smallness of the amount which the new duties are expected to yield above the estimated £27,000,000 from the flat 10% ad valorem duty of the general tariff. The additional yield from the extra customs levy on certain commodities, which are to be named later in the week, is placed at only £5,000,000.

Other Duties Likely to Come.

Other duties no doubt will come later but the delay in taking full and immediate advantage of the tariff possibilities has brought bitter protests from the protection extremists.

As expected, the income tax rate of five shillings to the pound remains unchanged, with no increase in the exemptions for small taxpayers. In regretfully making this announcement Mr. Chamberlain admitted that taxation had reached the saturation point and that because of the business depression last year on incomes on which the tax was levied he expected a decrease in the yield of income tax and surtax payments of about £30,000,000.

A new source of revenue is that from restoring the tea tax, which was abandoned three years ago. The rate will be four pence a pound on foreign teas and two pence on teas from India, Ceylon and other parts of the Empire.

The text of the part of Mr. Chamberlain's speech concerning war debts and reparations follows:

In the present budget I am including no receipts for reparations and allied debts and no outgoings for our own war debt payments. In ordinary conditions these items should constitute a self-balancing chapter of our finances. The future position is dependent on the Lausanne conference. Alternative assumptions might have been made but I think it best to refrain from conjectures and keep both sides of the account in suspense. My procedure will entail a consequent modification of the fixed debt charge.

This does not imply any fresh decision has been taken on our policy in this very delicate question. On the contrary, I adopted the procedure as being best calculated not to prejudge any of the issues involved and I am sure I shall have your assent in expressing the view that discussion at the present time would be inopportune. The Government's general policy, stated by me to the House on Feb. 2, continues to express the Government's views and the objectives at which they aim.

I have decided for the time being to omit any estimates for receipts from the dominion war-debt services. Though they stand on a different footing than the interallied war debts, they are to a certain extent interconnected, and I think it wiser to treat them both as in suspense. After the deliberations at Lausanne I shall submit to Parliament whatever might be deemed necessary to give effect to the measures agreed on.

But this deprives me of some £10,000,000 which was included in the forecast of revenue last September, when it was assumed that after the expiration of the Hoover moratorium the previous position on war debts and reparations would be restored From the decision I have just described it follows that the interest on both half-yearly payments of the American debt will be excluded from the fixed debt charge, which is consequently reduced from £322,000,000 to £308,500,000. Of course, that still includes the sinking fund, unchanged at £32,500,000.

The announcement of policy referred to above as having been made on Feb. 2 was that the British Government believed there should be a general cancellation of all reparations and war debts, and that Germany would not be able to resume payments after the expiration of the Hoover moratorium but could not make a unilateral repudiation, so the creditor powers would be compelled to reach some agreement at Lausanne.

Reasons for Exchange Fund.

The text of Mr. Chamberlain's explanation of the new exchange-equalization account and his reasons for establishing it follows:

During recent weeks the exchange position of this country has been one of considerable difficulty. There has been a loss of confidence abroad, and that led to large accumulations of liquid capital. This can be conveniently moved from one financial centre to another and therefore materially assists the operations of speculators. Its transfer exercise a disturbing effect on exchange, particularly sterling, which is no longer linked to gold.

Since we were so successful in repaying credits abroad last year and in balancing the National account a tide of liquid capital has set in toward these shores That is flattering to our vanity, but sometimes is a serious embarrassment to our trade. Moreover, in so far as it does not represent a genuine permanent improvement of the balance of trade it is apt to give rise to dangerous developments.

In such circumstances we cannot say certainly that an ebb might not set in presently. Therefore I have been driven by the force of events to the conclusion that to avoid violent and perilous fluctuations of our currency, especially those due to speculative operation, if we are to enable the country to function effectively as a main international centre of the world, then it is essential for us to hold adequate reserves of gold and foreign exchange in order that we may meet a sudden withdrawal of short-dated capital and repel speculative operations.

To Borrow Up to £150,000,000.

I propose to wind up the old exchange account using the assets as the nucleus for a new account called "the exchange equalization account." I propose to request power to borrow up to £150,000,000 for this account. The details of the assets account will not be published but they may take various forms, either gold or sterling securities or foreign exchange.

Purchasing Power Increased.

That will give us a very large extended power for purchasing exchange. The new powers, combined with the powers already possessed by the bank—on which the main responsibility of the management must continue to rest—will enable us to deal more effectively than hitherto either with the unwanted inflow of capital or, if the alternative should again arise, with the outflow of capital from this country.

With the pound divorced from gold, the accounting arrangements of the issue department of the Bank of England present some difficulties. Its liabilities for the note issue are in sterling. Those of its assets which may consist of foreign currencies fluctuate in terms of sterling but as far as its assets consist of gold—including any gold it may hereafter acquire—the law requires that the gold be valued at the old par.

Thus the issue department cannot, with the exchange at say $3.80, add £100 to its gold holding without showing an apparent loss of £28, and in the same way it cannot sell £100 of its gold holding without showing an apparent profit of £28, while its holdings in foreign exchanges fluctuate in value every week. Our currency authorities ought to be free to hold such an amount of gold and foreign exchange in the issue department as may be required without being hampered by technicalities of this kind.

There is another question: "Will these transactions involve the Exchequer in any considerable loss?" I think the answer to that must be that it is a very conceivable possibility. We do not know what is going to be the future of gold prices. We do not know what settlement will be reached as regards reparations, war debts and other matters which are now disturbing the world.

No Early Return to Gold.

These uncertainties rule out any possibility of our being able to return to gold immediately. We do not know when or in what circumstances we may return to gold or at what level. If in the long run we returned to gold in such a way that the pound stood at a higher gold value than the average level at which purchases of exchange had been made the transaction would inevitably show a loss. This is a possibility but not one that should deter us.

If we are merely seeking safety from the accounting point of view, then, of course, we can proceed exactly as we did during the earlier period of the suspension of the gold standard between the years 1919 and 1925. The pound would be allowed substantially to take its own course, liable to fluctuations with every seasonable movement of trade and every outburst of speculation or change in sentiment caused by developments abroad.

The problems at the present time are altogether different from those which faced us immediately after the war. In my judgment the risks entailed by uncontrolled fluctuations of currency today outweigh those of possible losses on the transactions I have mentioned. On the other hand, we must be very careful to keep our full coverage against the note issue. I consider that at all times and in all conditions the assets of the issue department, that is to say, the backing of currency, should consistently and conservatively be valued so that gold should continue in each return to be valued at the old par and the foreign exchange assets ought to be valued at the current rate of exchange irrespective of their purchase price. In order that accounts may at all times precisely balance on this basis, my proposals provide that when the valuation on this basis shows deficiency, resources to a corresponding amount shall be passed from the exchange equalization account to the issue department of the bank, and when a surplus is shown a converse operation shall take place.

I may be asked: "Supposing these powers are given to the government, will that be the final end to fluctuations of exchange?" I am not going to give any such assurance. When you consider that economic disturbances are still occurring in the world and of which we probably have not even now felt the worst, it is perfectly useless to pretend that we can hold our position where we like independent of anything which is going on around us. On the other hand we can say this, that those who are charged with the conduct of our currency will be much better equipped in the future with these powers to maintain that currency steady than they have been in the past, and to that extent we shall see a great advance.

Senator Borah Opposes Cancellation by United States of Allies' War Debts—Proposal to Forget Debts for 20 Years Would Be Regarded As Wiping Out Obligations—Key to European Situation Is Reparation Problem.

Proposals which have been brought forward looking to the cancellation by the United States of the allied war indebtedness to this country are opposed by Senator Borah, who in addressing the Senate on April 19, declared:

The key to the European situation, for good or for bad, is the reparation problem. If Europe cannot solve the reparation problem, if the countries interested are unable to adjust that problem, it is useless . . . to ask the American taxpayer to aid Europe by canceling debts, and equally useless to talk to the American banker about aiding Europe by lending more money. . . .

I do not know whether the reparations question can be settled or not. I do not know whether armaments can be reduced or not. No man can look into the future and even speculate with any degree of certainty. But we do know that until those things are settled, the United States will be powerless to aid in the readjustment of conditions in Europe.

The United States is not standing in the way of recovery by refusing to cancel debts. No program is before the United States which would make cancellation even an intelligent act, much less an effective act for human betterment. Before the United States should receive condemnation some program should be presented which deals with the real problem involved in world recovery. For myself, I anxiously await such a program.

It is not within the power of the United States to readjust the reparations, and neither is it within the power of the United States to do very much more with reference to disarmament; with reference to land forces practically nothing. These are European questions, and we are not in a position to be of any great help to the European situation. They are problems which Europe must settle for herself.

So far as the debts are concerned, they are a very small item in this controversy. They might be important if we were considering the entire program, the entire readjustment of conditions; but considered alone they are a mere bagatelle in the question of adjusting the economic conditions of Europe or of the world.

Among the proposals to which Senator Borah's remarks were directed was one by former Governor Smith of New York, in which he advocated that the United States forget the European debts for 20 years (this, said Mr. Borah being regarded as cancellation and that for every $100,000,000 of goods purchased in this country by a nation owing us, $25,000,000 shall be canceled upon the debt.

Senator Borah also alluded to a statement on April 16 by the Chancellor of the British Exchequer Neville Chamberlain citing the accomplishments of Great Britain in balancing its budget and ceasing to borrow, as to which Senator Borah said:

It would seem from this statement that there is no occasion for assuming, as has been assumed of late, that these foreign countries cannot meet these obligations. There is no reason to assume that either Great Britain or France is unable to meet the obligations.

Senator Borah's address is quoted as follows from the Congressional Record:

Recent events have brought the subject of the debts owing to the United States by foreign countries up for discussion again. I do not think it unfortunate that the subject has been brought up for discussion at this time. We are soon to have a great and solemn referendum upon almost all political questions, and it may not be unwise to have this subject freshly before the people from this time until after the election.

It has been proposed again that the debts owing to the United States should be canceled in the interest of world economic recovery. It is contended that the debts impede economic recovery, and that the United States, as it were, is standing in the way of such recovery; that by insisting upon those debts being paid it embarrasses the progress which would otherwise be made in economic affairs.

Mr. President, it is well to recall that we once made a reduction of these debts. We did so upon the argument that it was in the interest of financial and economic betterment of world conditions. If we should turn back to the debates upon that subject or turn to the newspapers of that day, we would find that argument advanced that the reductions were essential to the economic and financial progress and recovery of the world. But, while we made a reduction, and a very large one, as I shall undertake to show in a few moments, it did not have the desired effect. The recovery did not take place. The improvement was not at hand.

It was by reason of the fact, in my judgment, that the policies and programs obtaining in Europe made recovery impossible. It is my contention now that although we should cancel these debts in their entirety, if the policies now obtaining in Europe and the programs now offered to the world from that continent should continue to obtain, the cancellation of the debts would not have the slightest effect upon the economic recovery of the world. Economic recovery calls for a broader and more drastic program than cancellation of debts due the United States.

These debts, Mr. President, are debts owing to the American taxpayers. I have no doubt that the American taxpayer looks upon them as an economic factor and that if a program could be offered which would assure the betterment of world conditions, the opening of markets and a restoration of business in a general way, the American taxpayer would be perfectly sympathetic in the consideration of such a proposition. But no such proposition has ever been offered. No such proposition is now offered. The propositions made at all times result in unloading the entire burden upon the American taxpayer without any assurance and without any reason to assume that there will be an improvement of economic conditions throughout the world. The things which would make economic recovery are always omitted.

Before I discuss that question let me recall that the American taxpayer has been exceedingly generous in regard to these debts. He has not complained of the generosity upon the part of his Government but has in fact generously indorsed it. The settlements which were made years ago resulted in reductions or in cancellations to the extent to which I am now going to give the figures. These figures have been given to the world in different amounts, but I believe the figures which I am now offering to the Senate are correct. I have taken some trouble to have them checked and rechecked.

In the settlement which took place shortly after the World War we canceled the obligations of Belgium to the extent of 53.5%, the obligations of Czechoslovakia 25.1%, the obligations of France 52.8%, the obligations of Great Britain 19.7%, the obligations of Italy 75.4%, the obligations of Poland 19.5%, the obligations of Rumania 25.1%, and the obligations of Yugoslavia 69.7%. In other words, Mr. President, after the close of the World War, at the time the adjustments were undertaken, foreign governments were indebted to the United States, in round numbers, in the sum of $12,000,000,000; but when the adjustments had been completed the then present value of the debt was $5,800,000,000, being a cancellation of over $6,000,000,000. This cancellation was made in the interest of a better economic condition; it was made in the interest of financial recovery and of economic solidarity throughout Europe. Those things did not happen; and as I shall contend later, there was a reason for it. Let us not be led into further cancellation upon a one-sided, incomplete, and unfair program.

The most recent proposal, Mr. President, with reference to these debts was by a distinguished political leader, and is to the effect that we should forget the debts for 20 years. The first observation to be made in regard to that proposal is that if we forget them for 20 years they will be regarded and treated as canceled. If the debts are of such a nature and are so onerous and the conditions in the debtor countries are such at this time that they must be passed on for the period of 20 years, there will never again be an opportunity to consider the debts as factors in the budgets of the nations of Europe; they will be regarded as canceled. It will be impossible to restate them. When the 20 years are up, the arguments will be unanswerable to forget them forever. A leading economist has declared that a moratorium for five years would end the debts for all time.

However, Mr. President, there is another feature of this proposal which leaves no room for doubt that it is a program of cancellation poorly concealed. In addition to the fact that we are to forget the debts for 20 years, the proposal is made that for every $100,000,000 of goods purchased in this country by a nation owing us $25,000,000 shall be canceled upon the debt. That was put forward apparently with the idea that it would increase the demands of those countries for American commodities, that it would enlarge their purchases in this country and would therefore compensate us, to some extent, for the cancellation by the increased market for our products. An examination of this proposal discloses that if those nations purchased from us no more than they have been purchasing on an average for the last few years—indeed, if they continue the same purchases which they have been making—the result would be a cancellation of the debts.

For instance, the total sum which Great Britain would pay us in the next 20 years would be $3,645,605,000. If Great Britain should not increase her purchases in this country, but should make such purchases as on an average would be the same as those of the last several years, the amount which would be due her in the way of a credit upon her purchases would be $3,302,760,000.

The cancellation which would take place under the program proposed would be practically the same as the amount which she would owe us, although she had not increased her purchases in any respect whatever. It trade should continue upon the normal average basis now obtaining cancellation would be the result. There is nothing in that proposal to stimulate trade with us or to open new markets for our products.

Belgium would pay us in the next 20 years $183,883,000, but if she should receive cancellation according to her average purchases for the last seven years the amount of the cancellation would be $433,760,000.

Italy's debt would also be entirely wiped out. France would not earn complete cancellation by normal buying. The general effect of the program, however, would be the cancellation of those debts in the next 20 years although the increase in purchases of the different nations had not augmented in any respect whatever during that time.

Mr. President, this proposition is a proposal of cancellation and cancellation without any benefit to the American taxpayer.

The question then is, Who would benefit by the proposal to forget the debts for 20 years? The American taxpayer could not benefit, because, as I have shown, there would be no increased purchases; there would be no augmentation of our market; there would be no enlargement of our sales abroad in order to bring about the cancellation. If it were true, as I presume it was supposed to be true that $25,000,000 being offered by way of a cancellation would increase, to a very large extent, the purchases of foreign nations in this country there could be a justification for the contention that the increase in our market would warrant the cancellation, but there is no necessity for any increase in order to secure cancellation.

In other words, a foreign nation trading with our country would have no occasion to cease buying in some other country and to buy more in this country in order to bring about cancellation. Cancellation would result if the purchases here were the same as they had been during the last several years.

There is, however, a class of people who would benefit by reason of the acceptance of the proposal. We have loaned abroad since 1915 some $17,000,000,000. The largest portion of that sum was loaned in Europe. Undoubtedly if the public debts were forgiven for 20 years or forgotten for 20 years the private creditors would be greatly advantaged by that situation. The American taxpayer would be subrogated, as it were, or subordinated to the interests of the private debtors. The American taxpayers would be asked to step aside in the interests of those who have private claims. These claimants could likewise clean up in 20 years.

Mr. President, I have no desire to see those holding private claims lose, but it is not fair or just to ask that all the taxpayers surrender their right to the collection of these debts in order that a very few of the taxpayers may have the advantage of such action. It does not seem to me that it is a desirable proposition. The only persons who could possibly benefit by reason of the proposal, it seems to me, would be those who hold private loans in Europe. It would be, in my judgment, infinitely better to propose an absolute cancellation than to propose an indirect cancellation in the manner in which it has been proposed.

Mr. President, I think we were all interested last Sunday in reading the statement of Sir Austen Chamberlain. It is relevant to the discussion here. It rather answers the contention made by the author of this proposal that these debts cannot be collected. Sir Austen says:

"We have put our house in order; we have balance our budget and ceased to borrow. . . .

"We have returned to the way by which British credit was built up, and, instead of suffering from loss of confidence and withdrawal of foreign balances, we have been embarrassed lately by the plethora of foreign money offered on the London market.

"The British financial year ended March 31 and the accounts show a surplus of revenue over expenditures of £365,000, instead of the deficit of £70,000,000 threatened last September.

"The result is really more favorable than this shows, for instead of taking £23,-000,000 from the dollar exchange on account of the £33,000,000, as proposed by Lord Snowden, less than £13,000,000 have been so withdrawn; the American and French credits have been repaid, except the portion of the French credit which was in private hands and cannot be redeemed till they fall due in August, and £32,500,000 have been devoted to the redemption of debt."

It would seem from this statement that there is no occasion for assuming, as has been assumed of late, that these foreign countries can not meet their obligations. France is equally able to pay. There is no reason to assume that either Great Britain or France is unable to meet its obligations, and, that being true, there would be nothing gained upon the part of the American taxpayers by cancelling $25,000,000 of the debts due us for every $100,000,000 of purchases made in this country, when those foreign nations are under obligation to make no greater purchases in order to secure the cancellation than they have been making heretofore. Viewed from any standpoint, whether of ability to pay or the advisability of cancellation, the American taxpayer can not receive any benefits from a proposal of that kind.

Mr. President, how much of the budgets of European countries are made up of the debts due the United States? This is the percentage which we are seeking to relieve those nations from taking care of in order that they may develop their markets and extend their trade. In the budget of Belgium the percentage of our debt is 2.45, the percentage of our debt in the budget of Great Britain is 3.75; of the budget of Italy, it is 1.41%; of the budget of France, it is 2.65%. In other words, the budgets of those nations when considered as a whole show that debts are too slight to justify the claim that they are the source of the trouble in Europe. They are a small factor.

But, Mr. President, not one dollar of any of those percentages, even small as they are, comes out of the taxpayers of France, of England, and of Italy, or of the other nations of which we may speak, but which are of less consequence. The amounts have been collected from Germany, and I venture to say that the cancellation of the debt to the extent of $25,000,000 a year for every $100,000,000 worth of goods purchased in this country would not change the situation economically or financially of the taxpayers of those countries in the slightest degree. The effect would never be felt by the taxpayers.. . . .

It can not be assumed, Mr. President, in other words, that these debts due to the United States are oppressing the people of the respective countries which owe them. The amounts are entirely too small. In addition to that, small as they are, the people of those nations do not themselves raise the money for them. . . .

Mr. Lewis. Upon the basis of the presentation by the Senator, in his concise treatment and representation, may I ask him what foundation or justification does he see for the moratorium, suspending payments on our foreign debts, being asked for at the time it was?

Mr. Borah. The moratorium was proposed because of the conditions in Germany. The situation was such, or believed to be such, that Germany would be unable to meet her payments; and the moratorium was proposed in order that the nations which were collecting from Germany might relieve Germany of payment during that period of time.

Mr. Lewis. Not related to the condition of America and our credit?

Mr. Borah. I did not assume so; no. . . .

Mr. Howell. There were seven nations that were indebted to us, from which payments were due, that were receiving nothing from Germany, and an eighth nation that was receiving but $120,000 a year from Germany. Why should a moratorium have been provided for those nations?

Mr. Borah. Mr. President, I apprehended that if those nations alone had been concerned there would have been no thought of offering a moratorium. It was the condition superimposed by reason of the obligations running to the larger nations which seemed to make it necessary.

Mr. Howell. Does the Senator think it was really necessary in connection with the other nations? Does he recall that not a single nation asked for a moratorium—not one? The moratorium was granted without a request. In nearly every one of these debt settlements there was a provision for an extension of the time of payment if the nation could not pay; but no nation had made any such request.

Mr. Borah. Mr. President, let me say that I do not know what formal request came forward; but anyone who was familiar with the conditions in Germany last June must have known conclusively that Germany could not pay.

If I may be permitted to make a personal reference, on the 6th of June, some nine days before the moratorium was proposed, in a public statement I stated that it was my judgment that Germany could not pay; that the conditions were such that she would be utterly unable to meet the obligations due, and, further, that it was my opinion that if a collapse occurred in Germany it would spread throughout Europe, and we ourselves would not wholly escape the effect of it. I did not get that information by reason of the fact that France or Great Britain or some other nation had indicated that they wanted time, or that they, if given time, would give Germany time; but I derived my information from conditions prevailing in Germany upon facts which I thought were reliable. I have no doubt but that they were reliable. . . .

Mr. Howell. But these debtors certainly ought to have requested, under their agreements, the leniency which they desired. In one case a nation had made a payment to the Treasury Department; the moratorium was granted, and the payment returned. So it indicates that it was not necessary in the case of that nation to have afforded a moratorium.

Mr. Borah. Mr. President, I do not desire at this time to discuss the question of the moratorium. That is a thing of the past. I am willing to agree with the Senator to the extent of admitting that the results of the moratorium were disappointing; but it was not by reason of the United States that they were disappointing. It was by reason of the course of other nations, and the conduct of those other nations clearly reveals to me why it was that they had no desire to see Germany relieved.

In dealing with this question the Senator ought not to overlook the fact that the question of reparations has two phases. One is financial, one is money; the other is political; and there are nations in Europe, in my opinion, which consider the political side of vastly more importance than the financial side.

Mr. President, there is no doubt about the serious economic conditions prevailing in Europe. I should be delighted to see a program proposed which would have for its purpose relieving the conditions in Europe. I would gladly, in so far as I could, co-operate for the success of such a program. Any proposal which might be made which would give reasonable assurance of relief of that condition should be met sympathetically by the United States and consider in a sympathetic way. It seems to me, however, that no proposal has ever been made that reaches down to the fundamental conditions which obtain in Europe. No proposal has been made which would remove the obstacles that now lie in the way of recovery.

It has been said that the war ended with the armistice on the 11th of November 1918. The war, however, did not end on the 11th of November 1918. The war has been carried on as remorselessly and to some extent more destructively since that time than it was prior to that time, it reaches more people, encompasses the misery of more human beings, and results in greater human suffering. The economic war, the financial war, has never ceased. It was a continuation of the war upon the battlefield. It has been said—I do not know whether the statement can be supported by history or not—that when the Versailles treaty was signed, Clemenceau declared, "This is a continuation of the war." So it has been, Mr. President; and until measures are taken which relieve and change that condition of affairs it is but idle waste of the people's money to cancel the American debts, or to pour more money into Europe. It is one thing to be just, it is one thing to want to help poor Europe, but it is a shameless exploitation of the American people, and a sad commentary on American leadership to offer help under a program which in the end means universal bankruptcy.

We canceled over six billions. It had no effect whatever because of the policies which obtained; and even if we should cancel these debts in full, in the hope that it would build up markets and revive trade and enliven business, in my opinion, it would not have that effect at all unless these other fundamental changes should take place.

So long as the peace treaties remain unrevised and in their present form there will be that continuation of intellectual, emotional, and spiritual war, and there will be, in my opinion, no disarmament in Europe of any moment, or of any worth.

The Senator asked a moment ago for the figures with reference to armaments; and they are pertinent at this particular juncture.

The naval expenditures of Great Britain for the last year were $256,-867,096, not including naval aviation.

Naval aviation, $86,246,459.

Land armaments, $334,937,692.

Total, $678,051,247.

The naval expenditures of France were $146,212,852.

Land armaments, $371,697,964.

Total, $517,910,816.

Italy's naval expenditures, not including naval aviation, were $81,000,000.

Land armaments, $269,057,884.

Let us look at the armed forces in those countries.

According to the latest reports of the War Department, the total organized forces of France at the present time are 6,942,559; Italy, 5,985,597; Poland, 1,977,095; Rumania, 1,725,660; Czechoslovakia, 1,647,121; Yugoslavia, 1,341,568; Great Britain, 774,646. These constitute the burden which makes any proposal to bring relief by canceling debts almost absurd.

It will be observed, with reference to those countries in Europe, that they are armed at this time more completely and more heavily than they have ever been at any time except in the midst of the great World War. To cancel debts of a comparatively few million dollars upon the theory that it is going to help the business and economic conditions of Europe without a change in this situation is, in my judgment, a perfectly futile thing. It is simply impossible. These armament burdens mean economic distress, mean misery and poverty for countless millions, and there is not enough wealth in the United States to bring prosperity to them while this program continues.

Even more important to recovery than the question of armaments is that of reparations. How can there be recovery until reparations are canceled, removed as a destructive force in the economic life of Europe?

Doctor Salter has lateley written a book upon the subject of reparations; and certainly Doctor Salter views the matter as sympathetically as anyone could well do. He has been the financial adviser of the League of Nations. He is in sympathy with the views generally entertained by the Allies. He says on reparations:

"To tell the tale of reparation, and the questions with which it is intertwined, would be to write the history of post-war Europe. With its weight, its uncertainty, the methods of its discussion and its enforcement, the passions which it has expressed and aroused, it has been like an old man of the sea on the back of a continent struggling to get on its feet, after four years of prostration and enfeeblement. It has been a principal obstacle to every attempt at recovery. It has disturbed the relations of old allies no less than of old enemies. It is one of the two facets of the French demand—payment and security—which has been at the heart of the relations between France and Germany, itself the central political problem of Europe. It has thus been a principal factor in the tendency of countries to realign themselves into opposing groups and alliances, the alternative to the 'collective' system of the League and the Kellogg Pact, on which the future peace of the world depends. The cash results have not been proportionate to these consequences.

"The first characteristic of a reparation obligation is that it is a dead-weight charge. It represents damage done in a past war. It has no counterpart in a productive capital plan, such as a factory or its machinery, yielding an annual return out of which payments to the creditors can be made. It is thus essentially different from the capital obligation of an industrial company financed by a foreign loan. It is therefore a burden on the debtor State, requiring to be met by taxation, which has its normal result of reducing the taxpayers' standard of living and purchasing power, and the savings out of which domestic capital is formed; but, unlike normal taxation, it gives no service in return, such as protection of life and property and the provision of education or social insurance."

The key to the European situation, for good or for bad, is the reparation problem. If Europe can not solve the reparation problem, if the countries interested are unable to adjust that problem, it is useless—yes; it is cruelly unjust—to ask the American taxpayer to aid Europe by canceling debts, and equally useless to talk to the American banker about aiding Europe by lending more money.

Unless the fundamental questions which inhere in the European situation can be adjusted, it is not within the power of the United States, however liberal and generous its policy may be, to reconstruct, reanimate, or rebuild Europe in the slightest degree. If these matters are adjusted, then a wholly different problem is presented.

I do not know whether the reparation question can be settled or not. I do not know whether armaments can be reduced or not. No man can look into the future and even speculate with any degree of certainty. But we do know that until those things are settled the United States will be powerless to aid in the readjustment of conditions in Europe. To talk of cancellation of debts with the hope of restoring better conditions is to wholly misunderstand the problem.

It seems to me, therefore, that when we are considering the question of aiding Europe, opening up the markets of Europe, of finding purchasers for American products, or rehabilitating the purchasing power of the countless millions in Europe, we should extend our consideration beyond the mere question of the debts owed to the United States by Europe. The United States is not standing in the way of recovery by refusing to cancel debts. No program is before the United States which would make cancellation even an intelligent act, much less an effective act for human betterment. Before the United States should receive condemnation some program should be presented which deals with the real problem involved in world recovery. For myself, I anxiously await such a program.

It is not within the power of the United States to readjust the reparations, and neither is it within the power of the United States to do very much more with reference to disarmament; with reference to land forces, practically nothing. These are European questions, and we are not in a position to be of any great help to the European situation. They are problems which Europe must settle for herself.

So far as the debts are concerned, they are a very small item in this controversy. They might be important if we were considering the entire program, the entire readjustment of conditions; but considered alone, they are a mere bagatelle in the question of adjusting the economic conditions of Europe or of the world.

Two Measures to Combat Economic Troubles Urged by Lord Revelstoke—Sees Trade Barriers and War Debts as Cause of Depression.

From the New York "Times" we quote the following from London, April 13:

Lord Revelstoke, reviewing the causes and cure of economic troubles, depicted the "world writhing in a purgatory of its own making" in an address at to-day's annual meeting of the United Kingdom Provident Institution. He said there was ground for cautious optimism in Britain and then turned his consideration to conditions abroad.

"We see a stream of international commerce, which is said to require for its normal flow some £400,000,000 of fresh credit yearly, reduced to a trickle, losing its way in bogs and sands, the price of goods having fallen below the cost of production. Worse than all, we see standards of honor debased and the good-will leaven which ought to permeate humanity slowly perishing while distrust and fear of our neighbor, which it is the mission of Christianity to dispel, spreads like a pestilence from day to day.

"Are there no economic measures which might bring relief? There are two such, most certainly, which leap to English eyes but the consummation of which is largely outside of our control. For one thing the channels of international trade might be freed or, if that is impossible, the sluicegates might at least be lifted. War's legacy, that monstrous pile of unproductive debt so long and mistakenly looked upon as wealth, might be reduced to manageable proportions.

"Of these two measures the first would have infinitely the more far-reaching influence. Indeed, it is not too much to say that, given good-will and reasonable facilities for trade, the liquidation of war debts and indemnities on any moderate scale would cease to present any difficulty."

Amsterdam Believes Predictions of Stabilization of Pound Sterling Not Imminent.

Amsterdam advices, as follows, April 15, are taken from the New York "Times":

This market has made up its mind that all predictions regarding the much-desired stabilization of the pound sterling are premature, and that there is not the least certainty concerning the influence which foreign trade developments will exert toward such stabilization. All Western European countries are now protecting their own trade by imposing "quotas" of permitted imports of foreign commodities.

In this way a general decrease in the international trade of Europe appears to be foreshadowed. It is true that Great Britain's exports in March rose to £31,196,000 from February's £30,012,000, and this was not due to higher prices. They were doubtless stimulated by the fall in sterling during the month. But that advantage is losing its importance because of restrictions now being placed on imports by other countries and because of the foreign price reductions.

Speculators Retire in Sterling Market—Some London "Bull Accounts" Closed Out at a Loss—Intervention Continues.

A cablegram, as follows, from London, April 15, is taken from the New York "Times":

The moderate downward trend in sterling during the past week was ascribed here to liquidation of speculative positions by bulls who were tired of waiting for a further rise which failed to eventuate. The fact that a good many bull accounts have been closed out with a loss has naturally discouraged fresh speculation.

Undoubtedly this accounts for the comparative inactivity of the sterling market during the past week. It has not been easy to trace this week official operations conducted with a view to controlling the sterling market or preventing a further rising. It is believed, however, that the banking authorities are nevertheless again at work. In fact, the general belief of financial London this week was that the official intervention was now being conducted, not only with greater skill, but with greater secrecy.

Offering of Stock of Agricultural Mortgage Corporation in London.

A London cablegram, as follows, April 15, is from the New York "Times":

Issues of new securities in London, which of necessity are of the highest order, are still going well. New corporation stocks for £1,000,000 has been placed during the present week, while two first-grade industrial issues have been oversubscribed.

The fact that £2,000,000 of 4½% stock, offered at 95 by the Agricultural Mortgage Corporation, was left largely in the hands of the underwriters, is believed to have been due to some change of tactics on the part of investors.

Institute of International Finance Favors Formation of General Association in Interest of Foreign Bondholders Rather Than Separate Protective Committees in Behalf of South American Investors.

Holders of most of the defaulted bonds of South American countries would gain little or nothing from the formation of bondholders' protective committees at present, the Institute of International Finance announced on April 12 through its directors, Dean John T. Madden. This conclusion, (says the New York "Herald Tribune" of April 13) is reiterated and amplified in a special bulletin, which is supplementary to other bulletins issued recently on conditions in Chile, Bolivia, Brazil and Peru.

The paper referred to added:

It was admitted readily by officials of the Institute that the formation of a general American association of foreign bondholders, such as the one now under discussion in Washington, would be an excellent thing. Government sponsorship or support of an organization of this kind would give it a standing comparable to that of the British Corporation of Foreign Bondholders, which has effected settlement of numerous defaults for the benefit of English investors.

Formation of specific committees, on the other hand, would involve the bondholders in needless expense, without any corresponding advantage in the form of even partial resumption of debt service, it is maintained. The Institute is conducted by the Investment Bankers' Association of America in co-operation with New York University. Since defaults on foreign issues began, it has steadily endeavored to keep bondholders informed of the positions and latest developments, without cost. The question of forming protective committees is constantly under consideration.

"There seems to be a widespread but erroneous belief among many American investors that the mere formation of protective committees is sufficient in itself to bring about a resumption of interest payments on defaulted bonds," the Institute states.

Sir William Goulding Elected Governor of Bank of Ireland.

Sir William Lingard Amphlett Goulding has been elected Governor of the Bank of Ireland, it is announced in Associated Press advices from Dublin. Thomas Shannon Martin is Deputy Governor. Sir William is a director of a number of Irish and British concerns.

Conference Held at Washington in Furtherance of Protection of American Investors in Foreign Defaulted Bonds—State and Treasury Department to Continue Study of Problem According to William R. Castle Jr.—Trade Barriers Also Considered.

The problem of defaulted foreign bonds held by American investors was discussed at a meeting held at the Department of State April 15. An item with reference to the proposed conference appeared in these columns April 16, page 2825. According to the "United States Daily" of April 16, it was indicated orally by the State Department, following the meeting, that the conversations were of an informal nature.

The New York "Times" in an account from Washington April 16, reported William R. Castle Jr., Acting Secretary of State as announcing that the Department of State and the Treasury Department had "for some time been concerned with the important problem of the interests of American investors in foreign securities," and that the experts had come to the conference at the request of the Acting Secretary of State and the Secretary of the Treasury. "The State and Treasury Departments will continue the study of the problem," Mr. Castle said.

According to the "Times", means for strengthening the position of the United States in international financing and in foreign trade were considered simultaneously at two separate meetings (April 15) of Government officials at the State Department.

One session, which studied the possibility of setting up a civilian organization of foreign bondholders, says the "Times," was attended also by five private individuals who had been invited by William R. Castle Jr. to give their assistance to the movement.

The other meeting was concerned with trade discriminations imposed by foreign countries, particularly those in Europe, with special reference to adverse effects upon American trade.

The "Times" account continued:

No conclusions were reached at either session, but the meetings will be continued and out of them, it is hoped, will emerge some concrete measures for strengthening the American position in the face of heavy defaults of foreign governments on bond issues floated in this country and of a reduced foreign trade due to discrimination abroad.

It is considered possible that, as a result of the studies, measures agreed upon may to some extent intertwine in the fields of international financing and of foreign trade.

Among the five private experts who attended the conference on the bond situation were men who have had direct contact with German reparations, a question which directly affects the intergovernmental debt problem as the Hoover holiday year is drawing to a close.

Experts at Conference.

The five experts who met with Acting Secretary Castle were:

Charles P. Howland, of New York, Director of Research of the Council on Foreign Relations.

Pierre Jay of New York, former Deputy Agent General for reparations under the Dawes Plan.

Edwin W. Kemmerer, Professor of Economics and Finance at Princeton and formerly financial adviser to many foreign governments.

Thomas Nelson Perkins of Boston, former United States citizen member of the Reparations Commission and member of the Young Committee of Experts on Reparations in 1929.

George Rublee of Washington, the international lawyer and adviser of the late Dwight W. Morrow, as Ambassador to Mexico and as delegate to the London Naval Conference of 1930.

Government officials present included:

Harvey H. Bundy, Assistant Secretary of State in charge of financial affairs.

Herbert Feis, economic adviser of the State Department.

Grosvenor M. Jones, chief of the finance and investment division of the Bureau of Foreign and Somestic Comn erce of the Department of Commerce.

[Secretary of the Treasury Mills is also reported as having been present at the conference.—Ed.]

The meeting on foreign trade was held with James G. Rogers, Assistant Secretary of State in charge of such questions for the State Department. Those present were:

Pierre de L. Boal, chief of the Western European Division of the State Department.

John D. Hickerson, assistant chief of the Western European Division of the State Department.

Paul Culbertson, financial adviser to the Western European Division of the State Department.

Benjamin B. Wallace of the office of the economic adviser of the State Department.

Dr. Julius Klein, Assistant Secretary of Commerce.

John Matthews Jr., assistant director of the Bureau of Foreign and Domestic Commerce of the Commerce Department.

Henry A. Chalmers; chief of the Tariff Division of the Department of Commerce.

Daniel J. Reagan, Assistant Commercial Attache in Paris.

H. G. A. Brauer, acting chief of the Division of International Relations of the Tariff Commission.

It was possible, it was said, that at future sessions, dates for which have not been set, other private experts will be invited by the State Department to give their views. The Treasury Department also, it was explained, might desire to consult outside experts. The discussion to-day, it was added, was very general and of only a preliminary character.

The aim of the State Department in calling the conference is to stimulate a movement among private holders of defaulted foreign bonds in organizing a permanent association, which will not only assist them in meeting the present situation, but also stand as a protection in future offerings of foreign bonds in this country.

Officials have directly in mind the British Bondholders' Protective Association, which has functioned so efficiently that sales in the British Isles of foreign bonds which have proved worthless have been reduced to a minimum.

There were suggestions in informed circles to-day that in calling the conference the State Department had particularly in mind the pending receivership of Kreuger & Toll, the Swedish match firm, but there was no official confirmation. Rather was stress placed on the need for the contemplated organization of bondholders for general reasons, having in view the future as much as the present emergency in which foreign governments, mostly in Latin-America, have defaulted on bonds held in this country to the extent of about $800,000,000.

Whether the functions of a bondholders' committee might tie into government measures determined upon as a result of the study of foreign trade practices was uncertain to-day, since the survey of the foreign trade situation has not proceeded to the point of reaching conclusions for recommendation to President Hoover. There was speculation, however, as to whether the United States might find it necessary to exercise a discriminating eye in making future investments abroad with particular attention to trade conditions.

Another possibility exists that this Government may find it advisable to apply some of the retaliatory provisions of the Tariff Act.

Although some Commerce Department officials favor an international conference to adjust the trade difficulties, it was said at the State Department that this approach to a solution was not under consideration.

Barriers Hampering Trade.

Broadly speaking, the United States finds that its foreign trade is being cut into by systems of quotas, embargoes and licenses in foreign countries, especially in Europe, and that discrimination is being practiced against this country by foreign governments which control the trade of their own countries through the various restrictive trade practices. Probably the chief "offender" in American eyes, according to officials, is France, which has recently established over 250 quotas, half of which affect American trade.

In a realization of the serious situation this presents to the United States and of the consequences to trade among European countries themselves, the present survey of the problem has been undertaken. Further meetings will be held until recommendations have been formulated.

The conferees had before them to-day a report from Walter E. Edge, the American Ambassador in Paris, on the French quotas. This was described as consisting largely of comment and as portraying the situation as becoming progressively worse.

They also had in mind British tariff developments in the direction of imperial preference, and particularly the Ottawa Conference this summer, when presumably efforts will be made to extend imperial preference and perhaps grant preferences to other countries, such as Argentina.

Commercial difficulties with Spain were also canvassed and attention was given to Germany, where the tendency is toward restrictive tariffs operated through a licensing system.

There is much sympathy here for the conditions which gave rise to the restrictive systems. Originally the thought in all of the countries, officials said, was to safeguard their currency by protecting their balance of trade, which would in turn mean protection of their foreign exchange. This, however, the officials added, has resulted in the control of trade being placed in the hands of the governments, and, it is contended, the governments have exercised this control to discriminate against other countries.

The consequences have been felt heavily by the United States, partly, it was contended, because of the volume of the foreign trade of this country and partly because Europe is not particularly interested in safeguarding the United States.

The result of the application of the restrictions has been to reduce the normal flow of trade by arbitrary means, which is contrary to American ideas, State Department officials said. There is no expectation here that the system of embargoes, quotas, licenses and the like can be eliminated, at least for some time, and consequently it is felt that the real problem for the United States is to find means whereby the restrictions will be applied fairly.

According to Washington advices April 14 to the New York "Herald Tribune" one of those invited to draft a program in behalf of American holders of foreign bonds is H. Parker Willis, economist, of Columbia University, who has been adviser repeatedly to the Financial Committees of the House and Senate, helping to draft the Federal Reserve Act and Farm Loan Act, and who also has studied finances abroad.

United States Seeks Formal Signature from Debtor Nations for Refunding of Suspended Payments.

From the "United States Daily" of April 21 we take the following:

Notice has been sent to 14 debtor countries of the United States requesting formal signature for the refunding of the war debt payments due this year but withheld because of the Hoover moratorium, according to information obtained orally April 20 at the Department of State.

The amount withheld this year totals $252,000,000 and according to the moratorium agreement it is to be repaid over a period of 10 years at 4% interest. Notice to the 14 debtor countries was sent through American Legations and Embassies only a few days ago, according to information obtained at the Department.

The 14 countries to which notice was sent are: Belgium, Czechoslovakia, Germany, Great Britain, France, Finland, Estonia, Italy, Latvia, Lithuania, Poland, Rumania, Jugoslavia and Hungary.

No notice was sent either to Austria or Greece, according to information obtained at the Department, due to the fact that both are subject to debt agreements which cannot be changed without the consent of eight nations.

British Intention to Pay Debt to United States—Omission of Item from Budget Is Explained by State Department As Correct Bookkeeping.

Failure of Great Britain to include war debt figures in its budget does not mean that that nation is not contemplating payments to this country, it was pointed out in an oral statement April 20, on behalf of the American Government, said the "United States Daily" of April 21, from which we also quote as follows:

Because payments to Great Britain from her debtors approximately balance her own payments, the Chancellor of the Exchequer does not need to include these balancing items in the budget, it was stated.

Additional oral information made available follows:

If the British Government had included war debt and reparation figures in the bidget, the action would have given rise to reports that Great Britain expected Germany to pay her reparations, although the latter country has omitted provision for them in drawing up her budget.

The procedure followed is characterized as perfectly sound, although feasible only in Great Britain, where war debt payments and receipts practically equal each other. It could not be followed in Germany or France or this country.

Omission of the figures was considered particularly far-sighted. Because of the forthcoming conference on reparations to be held at Lausanne the Chancellor of the Exchequer merely stated that he would wait until this conference had cleared up the situation before he wrote in the balancing items. He did not say anything beyond the statement that he was not obliged to budget for two items which counterbalance each other.

Great Britain is scheduled to pay $171,500,000, the largest sum due from any foreign country. The American Government is counting on the payment has been included as a prospective receipt in the budget for the fiscal year 1933. Inclusion was necessary unless this country was preparing to forego collection, which is not the case.

A total of approximately $270,000,000 in war debt payments will be due to be paid by foreign nations. Interest payments make up $200,000,000 of the amount, while a little more than $69,000,000 is principal retirement. Payment can be made either in cash or in United States Government security. The latter method usually has been used.

Payments against principal go almost entirely to the retirement of the American public debt, 90% of them being absorbed in that manner under existing law. Interest payments, if made in obligations of the American Government, also had gone into debt retirement up until 1930, when a new policy was announced.

Cash interest payment always could be used in the general fund of the Treasury and since announcement of the new policy in 1930 interest payments in securities may be converted into cash and used in the same way. The securities used for the transaction would be canceled and new obligations issued to replace them, furnishing cash to the Government and not, according to the Treasury interpretation, adding to the outstanding public debt.

British Debt Policy in Budget Opposed by Laborite—Horne Defends Chamberlain.

Great Britain's $2,903,140,000 bidget introduced in the House of Commons on April 19 by Chancellor of the Exchequer Neville Chamberlain was attacked and defended in debate in the House on April 20 said a London cablegram to the New York "Journal of Commerce" which continued:

Major Clement R. Attlee opposed the budget on behalf of the Labor opposition, stressing the failure of the Chancellor to include payments on the British war debts to the United States. It was to be noted, he stated, that there was little enthusiasm for the document, even by the Chancellor or his followers.

He called the budget "insular" and unrelated to present world problems. Major Attlee said Chancellor Chamberlain had omitted the question of interallied debts and had practically declared that Great Britain hoped that she would not have to pay the debt to the United States.

Sees No Hope of Relief.

"Another reminder has come from the United States," he said, "that there is not the slightest chance of our getting relief from that quarter so the Chancellor overlooked the whole question of the external debt. Consequently he did not meet the budget situation at all as far as this matter is concerned."

A defense of the budget was undertaken by Sir Robert Horne, former Conservative Chancellor of the Exchequer, stating that Great Britain is in a better position now than it has been at any time in the last two years.

He believed that the future of the modern world lies in the decisions to be made at the conference on reparations and war debts to be held at Lausanne in June. These obligations, he stated, are having a paralyzing influence on the world.

Sir Robert thought that Britain's stand for a settlement would have a good influence throughout the world.

The move to establish an equalization fund for the benefit of the pound met with Sir Robert's approval. He said the only thing which would make it difficult to control the pound and prevent it from going too high would be abandonment of the gold standard by the United States.

May Have Another Budget.

Possibility of a supplementary budget in the fall after the problem of debts and reparations has been discussed at Lausanne was seen when a questioner asked if the Chancellor would consider another budget at that time dealing with taxation to be based on the achievements at that meeting as well as at the Imperial Trade Conference at Ottawa.

Mr. Chamberlain was not present at the time, but Stanley Baldwin replied by repeating a sentence from the Chancellor's budget address in which he said that it might be necessary to submit proposals to Parliament to "give effect" to the program adopted at Lausanne.

Commission Appointed to Investigate Affairs of Kreuger & Toll Company Finds Books "Grossly Misrepresented" True Financial Condition—Indications That Profits Were Over-Stated—Statement by Lee, Higginson & Co.—Steps Taken to Assert Rights of Purchasers of Securities of Company and International Match Corporation.

On April 5 Lee, Higginson & Co. issued a statement to the holders of securities of Kreuger & Toll Co. and International Match Corp., with reference to the preliminary report of the Commission named to investigate the affairs of the Kreuger & Toll Co., following the suicide of Ivar Kreuger. According to the statement received by Lee, Higginson & Co., it is indicated that the balance sheet of Kreuger & Toll Dec. 31 1930 "grossly misrepresented" the true financial condition. There are also said to be indications "that the profits reported for the year 1930 were grossly over stated by means of fictitious entries." Lee, Higginson state that "steps have already been taken to assert the rights of all purchasers of the securities of the Kreuger & Toll Co. and the International Match Corp. Protective committees to represent the interests of the holders of securities are in process of organization and will shortly issue notices calling for the depsoit of securities." The statement issued April 5 by Lee, Higginson & Co. follows:

We are informed that the commission appointed in Stockholm to examine the affairs of Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll) have issued a statement based on the first preliminary report to it by Price, Waterhouse & Co. on the condition of Kreuger & Toll Co., International Match Corp., and affiliated companies. The statement as received by cable from Stockholm is substantially as follows:

"Although our investigations are still but in the preliminary stage, we have nevertheless reached a point where we are able to state that in our opinion beyond doubt the balance sheet of Aktiebolaget Kreuger & Toll as at Dec. 31 1930, as well as the consolidated balance sheet accompanying it (in which were embodied also the account of its wholly owned subsidiary company, N. V. Financieele Maatschappij Kreuger & Toll) appearing in the directors' report to the shareholders dated April 1 1931, while being in agreement with the balance appearing on the books of these companies nevertheless grossly misrepresented their true financial position.

"Under the personal direction of the late Mr. Kreuger entries were made on the books which on the one hand eliminated substantial balances shown to be owing to the parent company by him and by subsidiaries or affiliated companies and on the other, either entirely eliminated liabilities to other subsidiary companies or established book asset accounts purporting to represent assets of substantial sums. In some instances there is reason to believe the book assets so set up were either (1) greatly in excess of the items they purported to represent; (2) entirely fictitious; or (3) duplication of assets belonging to and appearing on the books of associated companies.

"Moreover, even if some substance should lie behind these book asset accounts (which at present there is reason to doubt), there are instances where their descriptions and classifications in the balance sheets were entirely misleading. It is, of course, impossible to state now just what the real position actually was, but such evidence as is available is indicative that it was grossly overstated and this is our present opinion.

"From a cursory examination we have made of the books and account of the Continental Investment Co. (a wholly owned subsidiary of the International Match Corp.) and from a comparison of the details of the current accounts between this company and the two Kreuger & Toll companies above referred to, we have ascertained that a similar situation exists in regard to the accounts of this company also.

"The manipulations of the accounts above indicated appear to have extended also to the profit and loss account of the two companies concerned. Indeed, there are indications that the profits reported for the year 1930 were grossly overstated by means of fictitious entries."

The foregoing statement reveals serious irregularities which have hitherto been concealed only by the most flagrant misrepresentations. These misrepresentations were made not only in the written statements and information furnished by Mr. Kreuger as Chairman of the board of directors of Kreuger & Toll Co. to the public and to his fiscal agents in the United States, but also in the report of Kreuger & Toll published in April 1931, covering the previous year's operations, which report was verified by the auditors appointed under the company's statutes. While these facts are subject to elaboration and confirmation in detail, the above statement must be accepted as evidence that gross frauds have been perpetrated by Mr. Kreuger in connection with his company's affairs.

Steps have already been taken to assert the rights of all purchasers of the securities of Kreuger & Toll Co. and International Match Corp. Protective committees to represent the interests of the holders of securities are in process of organization and will shortly issue notices calling for the deposit of securities.

The New York "Times" of April 6 stated that a protective committee representing holders of American certificates for deposited participating debentures of the Kreuger & Toll Co., has been formed comprising M. Sterling Ramos, investment banker, Chairman; Ralph W. Appleby, Irving Stiner, Jerome C. Levy, Alfred Lippman and Harry Halden; Javits & Javits, 165 Broadway, are counsel, and M. J. Lyons, 312 Fifth Avenue, is Secretary.

The same paper in advices from Stockholm April 5 said:

To-night's charges created a sensation in Stockholm comparable to the shock of Mr. Kreuger's suicide in Paris last month. When the report was read in the Second Chamber of the Riksdag just before midnight, one Deupty said it was a reflection on the business integrity of all Sweden and meant Sweden's end as a power in international finance.

In its issue of April 7 the "Times" said:

Auditors Go Over Books.

Auditors of the International Match Corp., in collaboration with the auditors in Europe of Price, Waterhouse & Co., are reviewing the assets and earnings of the company simultaneously with those of Kreuger & Toll, its Amsterdam subsidiary, and of the Swedish Match Co. The report of the Stockholm commission said that a situation similar to that disclosed in Kreuger & Toll affairs existed also in the case of the Continental Investment Co., a wholly owned subsidiary of the International Match Co.

The Continental Investment Co., which has its headquarters in Switzerland, is entirely controlled by International Match, which is an American corporation controlled by the Swedish Match Co. The Swiss company functions principally as a holding company for stocks in some foreign operating companies of International Match.

Stocks and bonds of International Match sagged sharply yesterday to new low levels on the New York Stock Exchange, as did the securities of Kreuger & Toll, following receipt of the Stockholm report in this country on Tuesday.

Lee, Higginson & Co. have not completed their plans to form protective committees representing American holders of Kreuger & Toll and Match securities, but are expected to make announcements soon. Meanwhile, it is understood, the directors of International Match, all but two of whom are Americans, have taken every measure to protect the interests of stockholders by conserving the assets.

Short Position in Kreuger & Toll on New York Stock Exchange.

The New York Stock Exchange announced yesterday that the total short position on April 1 included 181,420 shares of Kreuger & Toll American certificates of about 7,300,000 certificates listed, compared with 38,307 shares on March 1.

"Investigation has disclosed that substantially the entire increase in this psoition is a hedge against long stock which for legal reasons is not available for sale," the announcement said.

From Stockholm April 7 a cablegram to the New York "Journal of Commerce" said:

A large block of International Match Co. stock which had been carried on the books of the Kreuger & Toll companies at $23,000,000 is missing and the accountants studying the affairs of the company have been unable to trace it. It is said that 699,000 shares of the American subsidiary carried among the assets of the Kreuger companies thus far have not been found.

The possibility has been considered that Ivar Kreuger brought the shares to New York where he might have pledged them as collateral for a loan. It is believed that Mr. Kreuger completely dominated his companies and that it would have been possible for him to carry out such transactions by himself. He committed suicide before he reached Stockholm and so the deal was never brought to the directors of the companies.

The estate of Kreuger is being explored carefully. It is considered possible that either the missing securities or the record of their sale or pledge will be found among his personal belongings.

Estimates are made that the total losses of the Kreuger companies will reach $300,000,000. Which classes of shareholders are to carry these losses is, of course, the chief question being raised. It is known that both in London and in New York security holders are rapidly forming into groups to protect their interests.

Items regarding the affairs of Kreuger & Toll appeared in these columns March 19, page 2067; March 26, pages 2257-2259, and April 2, pages 2430 and 2432.

Short Position April 1 on New York Stock Exchange in Kreuger & Toll American Certificates.

On April 6 an announcement issued by the Committee on Publicity of the New York Stock Exchange said:

The total short position on April 1 1932 included 181,420 shares of Kreuger & Toll American certificates as against 38,307 shares of the same security on March 1 1932. Investigation has disclosed that substantially the entire increase in this position is a hedge against long stock which, for legal reasons, is not available for sale.

Sweden's Loss on Kreuger Concerns Put at $60,000,000.

Associated Press advices from Stockholm (Sweden) April 21 said:

Responsible financial authorities estimated to-day that Sweden would lose as much as 300,000,000 kroner [$55,560,000 at yesterday's rate] on the Kreuger companies.

The paper loss probably will run as high as 500,000,000 kroner [$92,-600,000] because of the general depreciation of securities, even those not connected with the Kreuger interests.

Arrests Incident to Investigation of Affairs of Late Ivar Kreuger of Sweden—Report of Forged Italian Government Bonds.

Under date of April 16 Associated Press accounts from Stockholm (published in the New York "Evening Post") said:

Three men alleged to have been connected with the operations of the Kreuger interests were under arrest to-day following new developments in the investigation of the affairs of the late Swedish match king, who committed suicide in Paris March 12.

Another important development in the inquiry was a report that a large amount of forged Italian Government bonds had been found in Mr. Kreuger's effects.

The three arrested were Carl Lange, a director of the Garanta Co. of Amsterdam; Sven Hult of the Nederlanska Bank for Scandinavian Commerce, and a man named Victor Holm, described as a director, whose connection with the Kreuger interests was not explained.

They were charged with having falsified a balance sheet and profit and loss account in order to give the impression that the position of the Kreuger companies was much better than it actually was.

Manipulations Charged.

They were further charged with assisting Kreuger to manipulate accounts and of acting as directors of obscure companies formed for the purpose of making possible fraudulent transfers between the books of the various concerns, concealing the real Kreuger position.

These developments were brought out by the inquiry which has been made into the Kreuger interests since the match king's suicide. The investigation has not yet revealed whether any use was made of the forged Italian bonds.

The auditors' report said the irregularities began in 1925. According to the charges against the three men arrested, the Garanta Co. of Amsterdam, of which Carl Lange was a director, was acquired in 1925 and the books showed complicated transfers among the Garanta, the Swedish Match Co. and other concerns.

It was also revealed that Kreuger & Toll had issued shares and debentures in excess of $241,000,000 since 1928, and that in the same period the Swedish Match Co. had issued $107,000,000 and the International Match Corp. $93,000,000.

Polish Deal Alleged.

A contract with the Polish Finance Ministry was said to have been signed in July 1925 by Kreguer and a director named Glowacki. Under it the Garanta was to have the retail sale of matches in Poland, the investigators said, but that no such sales ever materialized, nor was there anything to prove the contract bona fide.

Another contract was discovered, they said, made by General Primo de Rivera, former Spanish dictator, and Kreuger, who represented the Continental investment company. This, they said, provided for a loan of about $36,000,000 to Spain in return for a match monopoly which was to become effective two years later.

The following from Stockholm, April 16, is from the New York "Times":

One of the greatest series of forgeries in history was charged against Ivar Kreuger to-day by the experts' committee inquiring into his companies.

The investigators announced the discovery of forty-two Italian Treasury bonds, each worth £500,000, which they said were forged under Kreuger's own supervision. [At yesterday's exchange rates these bonds would have a total face value of about $80,000,000.] Five forged coupons were also discovered. It is believed Kreuger had 200 to 300 more fraudulent bonds in his possession and that more gigantic forgeries remain to be unearthed.

The committee asserts further that Kreuger himself drew the sketches of the forged notes, wrote the text in English and read the proof sheets when they came from the printers. Once when one of his auditors suspected their genuineness, Kreuger is said to have warned him of the necessity of secrecy, saying that if the Italian Government ever heard of them it would involve Italy in serious trouble.

Skandinaviska and Kreuger Relations—Managing Director Lauritzen Emphasizes that the Bank's Connection Was Purely Commercial.

The following from Gothenburg is from the "Wall Street Journal" of April 11:

At resumption of the annual meeting of Skandinaviska Kreditaktiebolaget an interesting detailed statement was made by the bank's managing director on the history of the bank's association with the Kreuger interests. Managing Director Lauritzen began by saying that certain foreign interests may sue the bank for $40,000,000 or $50,000,000 German 6% bonds held as security for credits granted to the Kreuger group. The claimants' only chance, however, would be to plead bad faith by the bank, which Mr. Lauritzen did not think the court would accept.

Mr. Lauritzen emphasized that the bank's connection with the Kreuger interests was purely commercial, Mr. Kreuger himself never having attempted to exercise undue influence on the institution. Relations with the Kreuger interests began in 1927 when the bank sold the Kreguer company 50,000 Grangesberg shares at 360 kroner a share. From November 1930 to February 1931 the bank granted successive short-term loans to Kreuger totaling 50,000,000 kroner. By the end of March 1931 the Kreuger credits totaled 180,000,000 kroner.

When Kreuger placed 32,000,000 kroner of Polish Government bonds on the Swedish market, the Skandinaviska took up 20,000,000 kroner of the issue, expecting disengagement from this commitment three to six months later.

Mr. Lauritzen described April 1931 as the crucial month for the Kreuger interests, since Mr. Kreuger at that time asked for $35,000,000 to lend to Germany. Earnest consideration of the proposal revealed that refusal to grant the request might drastically impair Kreuger's position. Mr. Lauritzen announced the hitherto unknown fact that the Riksbank promised the Skandinaviska all the assistance needed at that time.

A fortnight later the Continental credit crisis began with collapse of the Austrian Creditanstalt. Mr. Lauritzen described the bank's Kreuger collateral as "satisfactory," and stated that the mortgaged $90,000,000 of German 6% bonds could slump to 45 or 50 before the bank must risk a loss. He attributed the bank's present position to lack of liquidity and public misapprehension of its business relations with the Kreuger interests.

Former Secretary of State Colby Said to Have Been Asked to Head Kreuger Committee—Committee Headed by G. M.-P. Murphy.

Former Secretary of State Bainbridge Colby has been invited to head a protective committee now being formed by large holders of Kreuger & Toll and International Match Co. securities, it was learned on April 17, according to the New York "Journal of Commerce," from which we also take the following:

Samuel Untermyer was asked to act as counsel for this group, which would work in independence of the bankers who issued the Kreuger & Toll securities in the United States.

Mr. Colby stated over the telephone last night that he had given consideration to the invitation, but that he had not yet accepted Chairmanship of the committee. Mr. Untermyer also stated that he has not yet consented officially to act as counsel for the group.

Will Receive Large Deposits.

The new committee would represent important holders of Kreuger & Toll and the International Match securities in New York and to a lesser extent in Boston. Several investment trusts are reported to have taken active steps for the formation of such a committee. It was also reported that several large German banks which hold the dollar securities of the companies would deposit their securities with the proposed committee.

Committee Headed by G M.-P. Murphy.

In the meantime the Chairman of one of the four committees recently formed and on which Lee, Higginson & Co., who issued the Kreuger & Toll securities in the United States, are represented, yesterday issued a statement requesting holders of the 5% debentures of Kreuger & Toll to deposit their securities with the committee. The Chairman, Grayson M.-P. Murphy, stated by telephone last night that his committee had not been in communication with the independent group. He declared that although the issuing banking firm is represented on the committee, the work of the group will be carried on in independence of the bankers.

The official statement requesting the deposit of the 5% debentures follows:

Official Statement.

"Grayson M.-P. Murphy, Chairman of the committee formed with the single purpose of protecting the interests of holders of 5% secured sinking fund gold debentures of Kreuger & Toll Co., is urging the prompt deposit of these debentures in order that united action may immediately be taken. The committee points out that steps have already been initiated not only in this country, but abroad, by other classes of creditors to investigate the confused situation which exists and to enforce their rights, and failure on the part of debenture holders to take similar action may result in their position being prejudiced. Guaranty Trust Co. of New York is depositary for this committee, and, in view of the wide distribution of the debentures, announcement is made of the appointment of the following subdepositaries: The National Shawmut Bank of Boston, Boston; the Northern Trust Co., Chicago, and Guaranty Trust Co. of New York, in London."

With the formation of the new independent group there will be six functioning committees. Four of the committees include representatives of the bankers. Another committee, believed to represent smaller holders of securities, was formed recently under the chairmanship of M. Sterling Ramos. This group was reported to have been connected with the recent suit in Wilmington to throw International Match into a bankruptcy receivership.

The formation of protective committees in behalf of holders of Kreuger & Toll and International Match securities was noted in our issue of April 16, page 2921.

Former King Alfonso of Spain Denies Dealings with Ivar Kreuger.

A cablegram as follows from Paris, April 19, is from the New York "Times":

Former King Alfonso of Spain categorically denied there had been any financial deal between himself and Ivar Kreuger during the De Rivera dictatorship, when a Swedish report to that effect was shown to him tonight at a hotel in Fontainebleau where he is living in exile with the Spanish royal family.

The report from Stockholm appearing in the press here this evening said that a receipt for a large sum of money signed by Alfonso had been found among Kreuger's papers.

Denial of Report that Ivar Kreuger Is Still Alive.

From Paris, April 19, Associated Press advices said:

The Swedish Consul, who knew Ivar Kreuger and saw his body after his suicide here on March 12, formally denied to-day a rumor from Stockholm that the suicide had been simulated and that the Swedish financier really had taken refuge on the Island of Sumatra.

The rumor grew out of a report that a cigar manufacturer in England had received an order from Sumatra for cigars formerly made especially for Kreuger.

The newspaper "Paris Soir" interviewed French police officials, the police doctor and the janitor of the apartment house where the industrialist's body had been found. It said they all had declared that the body undoubtedly was that of Kreuger.

International Match Co. Files as Bankrupt—Kreuger Affiliate Unable to Meet Obligations—Stockholm Stirred by News.

The International Match Co., holding corporation for leading European match manufacturers, filed a petition in bankruptcy on April 19 in United States District Court, said the New York "Times," which also noted:

The action follows the appointment last week of an equity receiver.

The petition was accompanied by an affidavit signed by Frederic W. Allen, President, who said that his company had outstanding debenture bonds amounting to $90,000,000, and that its business was in a chaotic condition as the result of the death of Ivar Kreuger, Swedish match manufacturer, who recently committed suicide.

From the same paper we quote the following from Stockholm, April 19:

The news of the bankruptcy of the International Match Co. received from New York to-night created a sensation here. Experts working to save the Swedish match company said the American corporation was so heavily burdened with Kreuger's debentures that it was impossible to rescue it.

At the same time there was another serious breakdown here with the failure of the Provincial Bank for £8,000,000. The Swedish Government fears repercussions and contemplates fresh measures of taxation and control of the Communist movement.

Chairman Nothin of the official administrators under the Kreuger & Toll moratorium said to-night it had become apparent early that special attention would have to be devoted to the Swedish Match Co. and the Eriksson Telephone Co. Subsequent investigations had shown, he said, that the economic positions of the two companies is such that, if the creditors are reasonable, continuance of the companies' operations should not be impossible. Regarding the telephone company, negotiations are proceeding with Professor Fehr and M. Dorquist. Regarding the match company, contact has been established with the creditors and other interested parties in various countries to initiate discussions.

Remittance Received for Payment of May 1 Coupons of City of Dresden (Germany) 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.

Former President Schacht of Reichsbank Says Germany Will Pay Its Debts—But Temporary Moratorium on Private Long-Term Loans May Be Needed, He States.

Germany is determined to pay her debts, Dr. Hjalmar Schacht, former President of the Reichsbank, said in an address from Berlin on April 16 heard in the United States over a National Broadcasting Company network. "It may be," he said, "and do not let this frighten you, that a temporary moratorium for long-term private loans may have to be arranged, but in the end no owner of German securities will suffer any damage, because the economic strength of 65,000,000 Germans will take care of that." The New York "Times" of April 17, which thus reports Dr. Schacht further indicates as follows what he had to say:

Dr. Schacht spoke during the first program from Germany under the auspices of the International Radio Forum. His address in full, as taken down in New York, was as follows:

"It is a particular pleasure for me to be asked to-day to inaugurate the German series of the International Radio Forum, which was founded by my friend, the Honorable Ira Nelson Morris.

"I have previously pointed out the catastrophic consequences that followed the end of the war and what those consequences meant both for the business of the whole world and especially for German business.

"There were many who were amazed and who did not believe me. The events of the past eighteen months have fully justified the views I expressed at that time. They have also justified the reason I gave for resigning as President of the Reichsbank.

Resignation Is Defended.

"The reason I gave for resigning at that time was that nobody could guarantee the stability of the currency, which was exposed, at almost any moment, to the arbitrary influences coming from the political institutions of the various foreign Governments. At that time I indulged, and I think rightly so, in pessimistic views.

"I believe that to-day I can speak to you with more confidence. I cannot discover anywhere in the world a material betterment of business, because, as a matter of fact, I believe that the depression will last for some time longer. However, I can see here and there a psychological change toward the better.

"Everywhere, the economic madness of the war is being realized. It becomes more evident all the time that the international treaties concluded since the end of the war have meant only a continuance of this economic madness. Not only Germany, but the other countries which were defeated in the last war, and also a number of the victorious countries, have used up their economic resources.

"There are two reasons for this: First, no country can exist, in the long run, without a normal business life; second, the world in which political and economic difficulty prevails puts international credit out of function.

Problem of Credit System.

"These are the special characteristics of the present world-wide depression. It is not the customary change in the business cycle.

"Business life has come to a standstill because the credit system does not function. It seems to me that the German people deserve recognition because of the fact that, in spite of these circumstances, they are determined, from the extreme Nationalist to the extreme Socialist, to pay all their commercial and other private debts, no matter whether they are private debts or the debts of the Federal Government.

"However, what is more important, I am of the firm conviction that they will be able to pay them. It may be—and please do not let this frighten you—that a temporary moratorium for long-term private loans may have to be arranged, but in the end no owner of German securities will suffer any damage, because the economic strength of 65,000,000 Germans will take care of that.

"But to this, one condition is attached, and that is, the present mental attitude of stagnation must be overcome. Normal business must not be crippled by putting in cold storage the credit needed. For the longer the short-term turnover is stopped, the more are long-term loans endangered.

Gradual Payment Insisted On.

"Mistakes have been made on both sides. Everybody realizes that the countries which have borrowed in the course of the last six or seven years between $2,000,000,000 and $3,000,000,000 on a short-term basis cannot pay them back within a few weeks or months. It is impossible. To make such payment en masse would be international suicide.

"I believe that the next few months will bring another discussion of this problem. The difficulties, not of making but of transferring payment, will undoubtedly increase in the course of these next months. But what must be avoided is any further lagging of business. Only by keeping the pot boiling will you facilitate further transfers.

"To achieve this, it will be necessary for the German people to form for themselves a clearer conception of their national responsibility and to embark upon a more decided course than they have followed during the past fifteen years.

"We have been looking too much during this period to foreign help and have relied too much on international conferences. Furthermore, during these past years a great many mistakes have been made in our domestic financial policies. We have applied certain socialistic doctrines which have come in for criticism. The German people are now realizing this.

"Therefore I am fully convinced that within a relatively short period Germany will again become a member of the international business community."

Germans Will Trade Exports for Imports—New Bremen Company Expected to Lead to State Control of Foreign Business.

The International Commodity Clearing Company was formed at Bremen on April 18 by 100 merchants to promote the exchange of goods between Germany and other countries, eliminating difficulties in the payment of foreign exchange. We quote from a Bremen cablegram to the New York "Times" which went on to say:

The company will approach prospective importers and exporters and try to exchange German exports for imports.

While the clearing company, with a capital of $120,000, is relatively small, it reflects a movement which is rapidly gaining ground in Germany. Such clearing companies are believed by many to lead to State control of foreign trade. The principle was first tried in a transaction by Ruhr industrialists, who exchanged coal for Argentine coffee.

The new company has already obtained numerous inquiries from merchants throughout the country. Among the members of the board are Ernest Glaessel, head of the North German Lloyd.

Deutscher Credit Verein of Berlin Suspends Payments

Associated Press advices from Berlin April 18 said:

Deutscher Credit Verein, with a capital of 6,000,000 marks ($1,422,000), suspended payments to-day. Its principal customers are in the Rhineland.

German Ex-Colonies' Bonds.

The following (United Press) from Leipzig, Germany, is from the "Wall Street Journal" of April 15:

The 10-year battle of German investors to force the Reich to redeem bonds issued by Germany's pre-war colonies was protracted further when the Supreme Court referred the case to a lower Court with a recommendation that 25% of the claims be redeemed.

Germany Imports and Exports Decline in March—Favorable Balance Maintained.

Although Germany had a more favorable trade balance in March, both exports and imports were lower than in the first two months of the year, said a cablegram received in the Commerce Department on April 16 from Commercial Attache H. Lawrence Groves, Berlin. Under date of April 18 the Department also said:

March exports, including 11,000,000 marks reparations, totaled 527,000,000 marks compared with 538,000,000 marks in February and 542,000,000 marks in January. Exports in March 1931, totaled 867,000,000 marks.

March imports declined sharply to 346,000,000 marks, the cablegram stated. This compares with 441,000,000 marks in February, 440,000,000 in January, and 584,000,000 marks in March 1931.

Detailed import figures show that receipts of manufactured goods declined 20% in the month, raw materials 18%, and foodstuffs 15%.

The favorable balance for March including reparation was 163,000,000 marks, a consequential increase over the favorable balance of 97,000,000 marks in February and 102,000,000 marks in January.

(Mark equals 23.82 cents at Par.)

Net Profit of German Dye Trust 51,500,000 Marks in 1931.

The annual report of the great German Dye Trust became one of the bright spots of the industrial year when it was announced on April 19, said Associated Press accounts from Berlin, which also stated:

It showed for 1931 a net profit of 51,500,000 marks and a dividend of 7%, compared with 12% in 1930.

Liquid assets were placed at 94,000,000 marks and it was stated that no bank loans were outstanding.

Official Reopening of Berlin Boerse.

With reference to the reopening of the Berlin Boerse on April 12, after seven months in which official tradinig has been interrupted, a wireless account from Berlin, on April 15, to the New York "Times" said:

Business on the day of reopening was very inactive. Prices declined, but on Wednesday, Thursday and Friday the general public entered the market and there were very considerable advances both in stocks and bonds. On Friday [April 15] some stocks, owing to shortage of supply, advanced suddenly 6 or 8 points.

The volume of trading, however, was much below what it used to be before last summer's crisis. As was the case after the first tentative reopening in September, no business whatever was done in the majority of active stocks. Later on Friday afternoon a reaction occurred, due to heavy selling of Farbenindustrie.

Friday's quotations [April 15] compare as follows with those of the preceding week and with the quotations on the last day of official trading, Sept. 18 (fractions omitted):

	Apr. 15	*Apr.* 7	*Sept.* 18
Reichsbank	102	98	103
Deutsche Bank	44	45	61
Hamburg-America	14	12	25
Vereinigte Stahlwerke	15	14	19
Mannesmann Tubes	33	35	31
Gerneral Electricity	25	24	44
Siemens & Halske	98	97	101
Farbenindustrie	88	84	92
Aku Rayon	35	26	40
Aschersleben Potash	90	84	62

The Reich 7% loan was quoted on Friday at 58 against 86 at the September date; the Reich 6s at 50 against 71, and Prussian 6s at 73 against 77.

Reference to the resumption of official quotations appeared in our issue of April 16, page 2823.

Germany Tightens Rules Governing Withdrawal of Stocks by Foreigners.

United Press accounts, as follows, from Berlin, April 15, are taken from the New York "Herald Tribune":

The Government issued a decree to-night tightening regulations to prevent flight of German capital abroad.

Henceforth, foreigners resident in Germany will be required to get permission from a special foreign exchange control bureau before withdrawing stocks or first class securities. The decree is intended to prevent foreigners from transferring stocks and securities to Germans who would later sell them abroad.

German Imports Cut by Exchange Curb—Favorable Trade Balance Jumps to Rm. 163,000,000 During March—Amount Required for Debt Service.

The New York "Journal of Commerce" reports the following from Berlin, by cablegram, April 15:

As a result of the severe contraction in both the prices and the quantities of German imports the country's favorable balance of payments for March jumped to 163,000,000 reichsmarks, as compared with the 97,000,000 reichsmarks shown for February.

This was accomplished in the face of the usual seasonal contraction in imports for the month.

This increased export surplus is hailed as a considerable aid in maintaining service on German foreign obligations despite the severe shrinkage in the gold and foreign exchange resources of the Reichsbank.

Cut Raw Material Imports.

The contraction of imports resulted from a cut of 42,000,000 reichsmarks in raw materials, 20,000,000 reichsmarks in foodstuffs and 15,000,000 in manufactured goods. It resulted directly from the severe restrictions placed on importations of goods into Germany through releases of insufficient amounts of foreign exchange for such purpose by the authorities. At the same time exports were kept down by the new British tariff and the placing of quotas on shipments into Switzerland by the Government there.

Maintenance of the heavy favorable trade balance over the next few months is made doubtful, however, by the growing shortage in many foreign raw materials developing in German industry. This factor will probably be a crucial one in determining the ability of Germany to maintain service on her foreign debts in their respective currencies. With the suspension of reparations payments Germany's balance of payments has become largely identical with her trade balance and any upturn in imports will tend to eliminate the latter.

Billion for Debt Service.

The total amount required for interest and sinking fund service on German foreign loans, including the Dawes and Young issues, is placed at 819,000,000 reichsmarks, of which 473,000,000 reichsmarks falls due in the second half of the year. In addition, maturities of loans of intermediate term of public and semi-public bodies and interest and partial repayments of short-term loans will involve another 175,000,000 reichsmarks, having been increased by the terms of the prolongation of the $125,000,000 Lee, Higginson credit.

The total required will thus be approximately 1,000,000,000 reichsmarks, which will require the maintenance of the same rate of export excess as was registered during the first quarter, including the comparatively good showing in March.

German Deficit Continues Large.

The ordinary budget of Germany, covering the 11 completed months of the financial year, show a deficit of 96,000,000 marks in the ordinary budget and of 127,000,000 in the extraordinary budget. The foregoing is from Berlin accounts, April 15, to the New York "Times," which also stated:

If deficits acquired from the preceding years are included, the total deficiency is 1,130,000,000.

Merger of Danat Bank With Dresdner Bank of Germany.

From the "Wall Street Journal" of April 7 we take the following from Berlin:

The newly amalgamated DD-Bank, in appointing its new board of directors, made a reduction in the number of members from 100 to 20, in view of the recent decree limiting the directorate to 30. There is, however, a second board of directors who have no legal responsibility, and this consists of 80 members, including many industrial leaders.

The merger was referred to in these columns, Feb. 27, page 1471, and March 26, page 2248.

Railway Earnings Cut in Germany.

Earnings of Railroad Corporation for February are reported as 219,660,000 marks. This is 23% below February 1931 and 41% below the same month in 1929, according to a wireless message, April 15, from Berlin, to the New York "Times."

Germany's Home Trade Still Being Reduced—Forecasts of 1932 Building Activities Are for Only One-Half of 1931.

Under date of April 18, advices from Berlin to the New York "Times" said:

The outlook for home German trade is not promising. Even the customary increase of employment in the spring season comes slowly. The official forecast of the probable value of new building construction in 1932 is placed at only 2,000,000,000 marks as against 4,000,000,000 in 1931 and 7,000,000,000 in 1930. The estimated output of raw materials and instruments of production is 62% below the middle of 1929.

It is true that the output of consumable goods has sunk since 1929 only 23%, but the Institute of Studying Trade Fluctuations predicts further decline in that branch also. The textile manufacturers' associations report that the new decline in the price of American cotton during March checked orders; but there has been a slight seasonal increase in the demand for cotton cloth.

German Steel Prices Cut—Dividends Omitted by Steel, Engineering and Electrical Companies.

The following, from Berlin, April 15, is from the New York "Times":

Export prices for steel have declined further, but there has been some home demand for sheets and tubes. Belgian manufacturers are selling bars f.o.b. at £2 4s gold per ton. Export orders for locomotives and machines for metallurgical plant and paper have slightly increased, but engineering industries are employing 150,000 fewer men than a year ago.

Of 21 corporations in the steel, engineering and electrical trades which have lately submitted annual reports, 17 passed dividends. Automobile shops are occupied to only 20% of capacity, and their production is 67% below that of 1928.

Proposed Reduction in Dividend of German Dye Trust.

In Associated Press advices from Berlin, April 16, to the New York "Times," it was stated that the directors of the German dye trust will propose at a stockholders' meeting on May 10 a dividend of 7%, compared with 12% in 1931, and a reduction of capital by 110,000,000 marks to 686,000,000 marks.

Germany Not To Float Loan to Provide Employment—Minister of Labor Stegerwald Tells Unions That Balancing of Budgets and Other Factors Come First.

At Frankfort-on-Main, Germany, April 13, Adam Stegerwald, Minister of Labor, replying to the demand of the trade unions at an extra convention that the Government raise 2,000,000,000 marks [about $475,000,000] to create jobs for 1,000,000 workmen for one year, declared that the Government must look after the stability of the currency, balance public budgets and provide industries with sufficient credits to maintain production before any such scheme could be considered. A cablegram to the New York "Times," reporting this, added:

He said that the Government would do its utmost to spare funds for furnishing additional jobs, especially through land settlement for the unemployed, but modified the hopes of the unions by emphasizing that 1932 would be an extremely difficult year. He promised that the Government would enforce shorter working hours if the employers failed to institute them voluntarily.

The unions propose to float a domestic loan for the creation of new jobs, believing it would mobilize hoarded marks. Bonds which could not be sold would be used as collateral security for acceptances of the employers, to be discounted by the banks.

The unions have demanded the immediate intervention of the Government, declaring the army of 6,000,000 unemployed constitutes a grave danger, especially as more than 2,000,000 have been out of work for more than a year.

$125,000,000 German Credit Renewed by International Banking Group Headed By Lee, Higginson & Co.

Associated Press advices from Berlin April 21 stated:

An agreement to extend until Nov. 10 1933 the $125,000,000 credit that Germany obtained from an international banking group headed by Lee, Higginson & Co. was signed here last night. Interest is at 6%.

American investors hold about 70% of the credit. The rest are British, Dutch and Swedish, with small German holdings.

The original credit would have matured on Nov. 10 this year.

A reference to the extension of the credit appeared in these columns April 16, page 2823.

New York Bankers Reported Considering Cut in Interest on German Credits.

From the New York "Sun" of last night (April 22) we take the following:

A meeting of senior officers of local banks having German credits was held at the Federal Reserve Bank this afternoon. While no official statement was made after the meeting, it was understood that consideration was given to the recent request of the Reichsbank for a reduction in the maximum rate of 7% on such credits to a more reasonable figure of around 6%. The sub-committee of local bankers on German credits held a meeting earlier this week and presumably made recommendations for action by the senior group.

Among the bankers attending the meeting were Albert H. Wiggin, Chairman of the governing board of Chase National Bank, who is Chairman of the senior committee; George Whitney and Seymour Parker Gilbert of J. P. Morgan & Co.; Charles E. Mitchell, Chairman of the National City Bank; F. Abbott Goodhue, President of the Bank of Manhattan Trust Co., and William C. Potter, President of Guaranty Trust Co.

Renewal of Austrian Credit Participated In By Federal Reserve Banks Along With European Banks.

From the New York "Times" of April 17 we take the following:

The one-fourth share of the Federal Reserve Banks in the $12,645,000 credit to the Austrian National Bank granted last year in conjunction with the Bank of England, the Bank of France and the Bank for International Settlements came due again yesterday and was renewed, no alternative being open.

The same paper in its issue of April 19 said:

The central banking credit of $12,645,000 to Austria, in which the Federal Reserve Banks here share, will become due to-mottow, and credits to Hungary and Jugoslavia in the amount of $20,000,000 and $3,000,000, respectively, also will be due this week. The Reserve's share of all three credits, amounting to about $9,000,000, will presumably be renewed, since no other course is open, as will the participations of the Bank of England and the Bank of France. The Bank for International Settlements voted to renew the credits at the recent meeting of directors. Together with the $22,500,000 of the $90,000,000 Reichsbank credit held by the Federal Reserve, these Central European credits bring the Reserve's total foreign loans to about $32,000,000, compared with about $160,000,000 last August, the Bank of England's credit was being used in full.

Austrian Financial Rules Applied to Incoming Mail

Special correspondence April 3 from Vienna to the New York "Times" said:

The latest violation of the secrecy of the mails in connection with the Austrian finance restrictions, the opening of letters coming from abroad on the denunciation of informers, has aroused a storm of protest. It has been established that in Upper Austria and other Provinces post-office officials have been opening incoming letters believed to contain checks or other foreign exchange, in order to force the recipients to surrender the contents to the National Bank.

The press points out that this is aviolation of constitutional rights, calculated to kill all trade with Austria and to frighten away foreign exchange. Coupons from bonds, checks and bills, it is feared, will simply be held back abroad.

Bank of Netherlands (Holland) To Call Gold Abroad Home—$41,200,000, Most of It Held Here, to Be Withdrawn as No Longer Necessary—Metal in New York Earmarked.

Under date of April 20 Associated Press advices from London to the New York "Times" said:

An Exchange Telegraph dispatch from Amsterdam to-day said the Bank of the Netherlands had decided to withdraw all the gold that it holds abroad, amounting to 103,000,000 florins ($41,200,000), principally in the United States.

It was said that the decision implied no distrust of the dollar, but had been reached because of the belief of the directors that the bank did not need to carry a large gold stock abroad in the present circumstances.

In its comments the "Times" of April 21 stated:

The gold held in this market by the Bank of the Netherlands is earmarked for its account in the vaults of the Federal Reserve Bank of New York, so that its withdrawal will not reduce the gold stocks of this country. Last September, following the suspension of the gold standard in England, several European central banks, including the Bank of the Netherlands, converted their holdings of dollar balances in this maket into gold, which they placed under earmark at the Federal Reserve Bank in order to strengthen their positions. This gold has since been carried by these institutions in their published reports in the same class with gold actually held in their own vaults.

Since the first of the year there has been a tendency for European central banks to call home their earmarked gold, since no purpose is served by leaving it abroad. Between Jan. 15 and March 15, the Bank of France took $170,000,000 of its holdings of earmarked gold and the National Bank of Belgium repatriated a smaller amount. The decision of the Bank of the Netherlands is in line with this policy.

No official word of the decision had reached bankers here last night, but the possibility of such a move has been recognized for some time. The action will have no significance for this money market, since it amounts simply to the transfer by the Dutch institution of its gold from one place of storage to another.

Recently several small shipments of gold have been made to Holland, but these were foreign exchange transactions arising out of the position of the guilder above the gold export point. The shipments in the past two weeks have amounted to $3,930,400, and since the first of the year $18,859,400 in gold has been exported to Holland. Last year gold exports to that country were $50,327,000, most of which was sent in October.

The conversion of the foreign balances of the Bank of the Netherlands into earmarked gold last Fall was revealed in the rise of its gold holdings and simultaneous fall of its holdings of devisen. Between the end of August and the end of November the bank's gold holdings rose $79,600,000, or from $280,800,000 to $360,400,000, while in the same period its holdings of foreign bills dropped $65,600,000.

The gold statement of the Federal Reserve Bank shows exports of gold to Holland from April 14 to 20, of $2,802,000; on April 21 a withdrawal of $2,411,200 by Holland was reported by the Reserve Bank and yeaterday's (April 22) gold statement of the latter showed that Holland had withdrawn $13,544,900 in gold.

Gold Reserve Rising in Netherlands Bank—"Note Cover" 91%, Against 71% in September—Actual Gold Holdings Greatly Enlarged.

The following from Amsterdam April 15 is from the New York "Times":

The international movement of gold has been constantly increasing the strength of the Netherlands Bank's reserve. The note issue is now covered up to 91%, as against 71% in September. The position of the Bank is considered very strong, and no fear concerning gold payments is entertained. In fact, the hoarding of gold is continually diminishing, and the return of the hoarded coin strengthens the gold position of the banks.

The Bank's actual gold holdings are now 892,000,000 guilders, as against 703,000,000 last September. That this increase represented largely conversion of gold-exchange holdings into actual gold, is shown by the decrease in foreign bills held, during the same period, from 231,000,000 guilders to 84,000,000 guilders. On the other hand, discounts and loans at the bank of the Netherlands reached 149,000,000 guilders on April 13, which was the lowest level touched since the 14th of last September, the statement prior to England's abandonment of the gold standard. Deposits in the bank are, however, increasing again; they rose last week from 126,000,000 guilders to 145,000,000.

Holland Confident of Dollar.

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

Holland's withdrawals of gold from New York are not actuated by any distrust of the dollar, it was emphasized by authorities here to-day.

According to the last weekly statement about $41,000,000 in Dutch gold is still abroad. The Netherlands Bank now takes the view that in present conditions keeping such a large gold stock in foreign countries is unwarranted. The gold consequently is being shipped to Holland gradually without causing any sudden dislocation in New York or Paris.

Cabinet Seeks to Aid Finnish Farmers—Asks Moratorium on Some of Their Debts, Averting Crisis.

From Helsingfors, (Finland), April 16 a wireless message to the New York "Times" said:

An agricultural crisis has caused the Finnish Cabinet to introduce a bill into Parliament to establish a moratorium of one year on certain liabilities incurred by farmers. The protracted depression which has brought about absurdly low prices has made many farmers desperate.

They demanded a decree reducing the bank rate far below the present level and simultaneously urged Parliament to permit the State Bank to increase substantially the note circulation without gold cover, thereby opening the doors to new inflation whereby prices could be raised.

The Agrarian party threatened to cause the Cabinet to resign unless these drastic demands were fulfilled despite the vigorous opposition of other parties. But to-day a governmental crisis seems to have been averted, as the Agrarians have been appeased by the moratorium bill. In view of the complicated economic situation, the Cabinet is asking Parliament to prolong until Oct. 31 the emergency powers given to the Cabinet last year for issuing financial decrees during the Parliamentary recess.

Paris Bourse Quoting United States Loans—Move Seen as Forerunner to Opening Lists to American Securities in General.

The following Paris cablegram April 18 is from the New York "Times":

American financial circles in Paris showed keen interest in the announcement to-day that French loans issued by the United States would be quoted on the Bourse, commencing to-morrow. This in itself will not have any great effect, but it is feared it is merely the first step toward the rumored possibility of France permitting quotations by the Bourse of American securities generally.

It has been known here among the initiated that France was planning such a move in order to safeguard for French brokerage and banking concerns French operations in American securities, which until now have been virtually monopolized by American banking and brokerage firms operating in France.

A considerable amount of money is involved in these transactions by way of the fees retained by the brokers, most of which will be lost if the French carry out their reported plan.

The loans to be quoted to-morrow are as follows: 7½s of 1921, nominal value $100,000,000, of which about $60,000,000 remains outstanding; 7s of 1924, nominal value $100,000,000, of which about $75,000,000 remains outstanding.

The "Times" in its reference to the above said:

Wall Street attached little importance to the announcement that French dollar loans were to be quoted on the Paris Bourse or to the rumor that this action was an entering wedge toward the listing of American securities generally. It was remarked that many important American issues are at present quoted on foreign stock exchanges, notably in London and Amsterdam, but that this fact has not noticeably detracted from the volume of foreign business handled by American stock brokers and banks.

Even if Paris brokers attempted to make a market in American shares, it was pointed out, they would be compelled to resort to the American market to balance their positions and, since the primary market would be here, quotations on the Bourse would tend merely to echo the movement of prices in New York.

No accurate estimates can be arrived at with respect to the volume of French dealings in American securities. They are known to be fairly substantial but are not, of course, of sufficient volume to be an important market factor.

Jugoslavian Bank Reported Closed.

Associated Press advices from Belgrade, April 19, published in the New York "Evening Post" said:

The Donausave Bank to-day filed a petition of voluntary bankruptcy, offering to settle with its creditors at fifty cents on the dollar.

The Government has named a commissioner to take over the affairs of the first Croatian Savings Bank at Zagreb which suspended payments yesterday.

Yugoslav Importers to Meet Obligations to Foreign Firms by Deposits in "Closed Accounts."

Yugoslav importers may meet their foreign obligations by payment of the amount involved into a "temporary closed" dinar account in favor of their foreign creditors, according to a decree issued by the Finance Minister of the Kingdom, states a report to the Department of Commerce from Commercial Attache Emil Kekich, Belgrade. The Department, under date of April 18, added:

These "temporary closed" dinar accounts can be drawn upon only for payments within the country.

Authorized local banks may receive the payments and deposit them to the account of the foreign creditor. Such a deposit must be accompanied by all the documents which were previously necessary for the payment of dinars into a free account in behalf of a foreigner. All banks receiving deposits for "temporary closed" accounts must immediately inform the National Bank of the sums deposited in accordance with the decree.

Free dinar claims existing up to the present time cannot be utilized for the purchase of foreign means of payment according to the decree, and all institutions and private individuals must give note to the National Bank of their claims outstanding in foreign countries.

Premier Venizelos Reported as Stating that Greece Made Mistake in Not Leaving Gold Standard When Great Britain Did.

The following from Athens, April 21, is from the New York "Times":

Premier Venizelos, who yesterday returned here from Geneva, told a conference of directors of big banks, Presidents of chambers of commerce and other commercial asociations to-day it had been a mistake for Greece not to leave the gold standard when Britain did and the Government was considering whether she could remain on it now.

In any case, however, he said, inflation must be avoided. The budget for 1932 must be balanced, he continued, and as regards the private debts of Greek merchants abroad adequate time must be allowed so that if it should be found necessary to leave the gold standard too great disturbance could be avoided.

The conference interpreted the Premier's remarks to mean that the Government already had decided to abondon the gold standard, and the announcement is expected Saturday or Sunday.

Citizens of Greece Urged to Give Gold Possessions to Government to Maintain Gold Standard.

From the "Wall Street Journal" of April 19, we take the following (United Press) from Athens, Greece:

The Archbishop of Athens, in a patriotic effort to keep Greece on the gold standard, has started a campaign appealing to citizens to put their gold possessions at the disposal of the government. Several churches decided to hand over their precious treasures.

Resignation of Greek Finance Minister.

Finance Minister George Maris resigned on April 21 from the Cabinet of Premier Venizelos said Associated Press advices from Athens, which further stated:

His resignation was attributed to a disagreement with the Premier over the date for a proposed general election.

Censorship on News Cablegrams in New Zealand—Emergency Powers Sought.

From Wellington, (N. Z.), April 20, Associated Press accounts said:

Censorship on news cables sent abroad is to be imposed to prevent circulation of alarmist reports concerning posible recurrence of the recent labor disorders at Auckland.

The Government announced to-day that it would take this step under the postal laws. Its program in dealing with the Auckland situation has been approved by Parliament, which passed the Government measure granting emergency powers to deal with such disturbances.

There were parades of unemployed at Auckland and several other places to-day, but there was no disorder.

Under date of April 19 Associated Press accounts from New Zealand stated:

Emergency powers similar to those introduced in Great Britain in 1920 to deal with outbreaks of disorders are sought by the New Zealand Government under a public safety conservation bill introduced to-day in the House of Representatives.

The bill is a direct outcome of disorders at Auckland last week, when mobs of unemployed looted shops and battled police and naval pickets from H. M. S. Philomel. Many were injured and hundreds arrested.

Definitive Debentures of Rhodesian Anglo-American, Ltd., in Exchange for Provisional Scrip Certificates.

J. P. Morgan & Co. have notified holders of provisional scrip certificates for Rhodesian Anglo-American, Ltd., 7¾% gold debentures, dated March 6 1931 and due Dec. 31 1945, that on and after April 25 they will be prepared to deliver definitive debentures in exchange for the provisional scrip certificates. The exchange may be effected at 23 Wall St.

Central Bank of Bolivia Halts Foreign Draft Sales—Protection of Gold Cover Given As Reason—Regime Asks Congress for Board of Control.

A wireless message from La Paz, Bolivia, April 1, is taken as follows from the New York "Times":

The Central Bank suspended the sale of foreign drafts to-day in order to protect its gold reserve.

The Bank issued a communique stating that the great demand for foreign drafts was forcing it to dispose of its reserves, as exports have diminished considerably and exporters are unable to sell the Bank drafts in proportion to the demands from importers. As the demand for drafts on foreign markets is still growing, while no reaction on exports is expected in the near future, the Bank decided to protect its reserves under the emergency law permitting it to discontinue selling drafts.

The communique has aroused tremendous agitation among business men against "dictatorial measures."

The Government has sent to Congress a special message asking enactment of a law to compell exporters to sell a minimum of 65% of the total value of drafts for exports to the Central Bank, which would cover with those amounts the demands for foreign drafts by quotas among the different cities. It would provide that requests for drafts be filed with the Central Bank and studied by a special committee to consist of a delegate each of the government, commerce, industry, mines and banks. It would consider only requests for drafts for articles not manufactured in Bolivia. Subcommittees would be formed to operate in other cities.

The law would be operative for a maximum of two years, but the Government could suspend it before the end of that time if the situation should return to normal.

Apparently the Government's move is due to assertions of business men that the Bank has been arbitrarily qualifying petitions, not considering urgent necessities, and that exporters are disposing of drafts notwithstanding an agreement to sell to the Bank.

Funds Available for May 1 Interest on Bonds of Uruguay.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the $30,000,000 Republic of Uruguay 6% external sinking fund gold bonds, due May 1 1960, and the $17,581,000 Republic of Uruguay 6% external sinking fund gold bonds, Public Works Loan, due May 1 1964, announces that funds have been received for the payment of the May 1 1932 coupon interest on outstanding bonds of these issues.

Professor Varvaressos New Minister of Finance in Greece.

Associated Press advices from Athens April 22 stated:

Kriakos Varvaressos, councilor to the Bank of Greece, was appointed Minister of Finance to-day, succeeding G. Maris. Some observers regarded this as significant in view of the fact that yesterday, when Premier Venizelos met with the Cabinet and several financiers and industrialists, Professor Varvaressos advocated abandoning the gold standard.

There was an impression that the Government favored going off the gold standard, but it seemed likely that nothing would be known definitely until Monday, when the Premier will announce the Government's financial program.

San Paulo Realization Plan—Report for Nine Months of Amount Receivable from Sale of Pledged Coffee and Special Tax.

Speyer & Co. and J. Henry Schroder Banking Corp. U. S. A. fiscal agents for the State of San Paulo 7% Coffee Realization Loan of 1930, report that, while nine month's interest and sinking fund on the outstanding bonds require $11,641,000, the total amount receivable for nine months (ended March 31 1932) of the second year of the Coffee Realization Plan's operation from the sale of pledged coffee and from the special tax, was equal to $14,145,000. Of this amount there has been received, or is in transit, $13,455,000 (including the equivalent of £574,641 at $3.80 per £); the balance of $690,000 has been deposited with the banker's agents in San Paulo in milreis, at the rate of 17 milreis per dollar, and its remittance is expected in the near future.

Passage of Chilean Peso Devalorization Bill Results in Suspension of Gold Standard.

The peso devalorization bill, which would virtually take Chile off the gold standard, was passed in the Chamber of Deputies at night, April 18, at which time it was stated that it was expected to be signed by President Juan Esteban Montero.

On April 19 Associated Press advices from Santiago were reported, as follows, in the New York "Evening Post":

Chile went off the gold standard officially to-day, after nine months of unsuccessful effort to maintain the peso at par through rigid control of purchases of foreign exchange in the legitimate market.

Under the provisions of the Government bill, which was finally approved by Congress late last night, the value of the peso will be subject to a virtually open market, with a few restrictions to prevent a wholesale collapse of the currency.

Actually, Chile has been off the gold standard since last July, following the overthrow of the Government of Carlos Ibanez, when the new Government imposed exchange control to prevent a flight of gold from the country. Officially, however, the peso has been at par, with declining transactions at this rate. Most of the money has been handled in a "bootleg" market which has determined the real value of the currency.

The official rate for the peso has been about 12c., American, gold. It was believed here to-day that the rate would now drop from about 8 pesos to the dollar to 20 or more at the start, with a possibility that it will go still lower. The working of the new bill will be delayed briefly, pending approval of rules interpreting its provisions.

The financial situation had become so acute that Finance Minister Luis Izquierdo declared the peso must be devalorized or Socialism, or possibly Communism, would result through the inequalities between the official and actual values of money.

The new bill creates an Advisory Exchange Commission to handle transactions through the central bank and to set a daily value for the peso on the basis of supply and demand. All transactions are required to go through the Commission, and any outside dealings are made punishable by a jail sentence, or a fine, or both.

All gold contracts made in the future must be payable in pesos, but some past gold contracts, such as those held by foreign utility companies, will be respected. Customs duties are payable on a gold basis and insurance held in foreign companies is payable in pesos.

Items regarding the Chilean peso bill appeared in our issues of March 26, page 2250, and April 16, page 2826.

Charge by Santiago Paper That United States Gold Is Responsible for Maintaining Tyrannical Dictatorships in South America—Policy of American Banks Criticized.

From Santiago (Chile), April 16, a cablegram to the New York "Times" said:

A charge that American gold is responsible for maintaining tyrannical dictatorships in South America was made to-day in an editorial in the newspaper "Diario Ilustrado," which makes a bitter attack on the policy of United States banks.

It is useless, adds the editorial, for statements in Congress to urge improved relations with South America while Wall Street capitalists are allowed to support unpopular governments there and while unfair tariff walls are built up shutting out Latin American products from the United States.

It is impossible, it says, for the Southern republics to trust the United States' demonstrations of friendly feeling unless the actions of the Northern neighbor carry out its friendly promises by the creation of solid ties.

The editorial recommends careful study of the subject by American statesmen facing the issue squarely and ignoring the outworn formulas and cordial declarations of public speeches.

Latin Customs Union of Five States Urged—Emilio Tagle, Santiago Lawyer, Outlines Plan for Argentina, Chile, Uruguay, Paraguay and Bolivia.

Citing the United States as an example of what a confederation of adjoining States signifies for their economic and political development, Emilio Tagle, a Chilean lawyer and politician, urged in a statement an April 18 the formation of a customs union for the southern section of South America. Reporting this from Santiago (Chile), April 18, the New York "Times" added:

The idea of merging the commercial interests of Argentina, Chile, Uruguay, Paraguay and Bolivia in a plan of international co-operation involving removal of tariffs has long been before the peoples of Latin America, but Senor Tagle offers a more specific plan than that proposed at the Washington commercial conference last October by the Argentine delegate, Carlos Garcia Mata. Senor Tagle recommends a customs union of the five southern republics, which have a total territory of 6,000,000 square miles, population of 22,500,000, a railroad network of 37,500 miles, merchant ships of more than 500,000 total tonnage, and more than 500,000 motor-driven vehicles.

Senor Tagle says that, notwithstanding the fact that the export trade of the five nations amounts to nearly $2,500,000,000, the trade strictly between them amounts to only $30,000,000. Pointing out the fact that the countries mentioned yield all the raw materials necessary for human existence on a high scale, including metals, cattle, cereals, oil and tropical products, the article argues that it is necessary to make a serious study of the subject, cutting down to reasonable proportions plans which hitherto have proved unsatisfactory and making practical application of the conclusions, particularly at the present time, when the threatened closing of the Transandine RR. threatens to separate still more two of the nations, Argentina and Chile, simultaneously with the raising of tariffs in other foreign markets.

New York Stock Exchange Notice Regarding Department of Tolima (Republic of Colombia) External 20-Year 7% Secured Sinking Fund Gold Bonds—Bonds to Be Dealt in Flat.

The following notice was issued April 19 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Department of Tolima (Republic of Colombia).
External 20-Year 7% Secured Sinking Fund Gold Bonds, due 1947—Interest.
April 19 1932.

Notice having been received that payment of $27 per $1,000 bond will be made on May 1 1932, on account of the interest then due on Department of Tolima (Republic of Colombia) External 20-Year 7% Secured Sinking Fund Gold Bonds, due 1947:

The Committee on Securities rules that beginning Wednesday, April 20 1932, and until further notice, the said bonds shall be dealt in "Flat"; that the bonds be quoted ex-interest $27 per $1,000 bond on Monday, May 2 1932, and to be a delivery after that date must carry the May 1 1932 coupon stamped as to payment of $27 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

Distribution of May 1 Payment on Bonds of Department of Tolima (Colombia).

Bank of Manhattan Trust Co., fiscal agent for Department of Tolima (Colombia) 7% bonds, due 1947, will be prepared to distribute on account of coupons maturing May 1 1932 the sums of $27 on account of each $35 coupon, and $13.50 on account of each $17.50 coupon.

Peru Appoints Claims Commission.

From the New York "Times" we take the following from Lima, Peru, April 17:

A commission has been appointed to survey claims made through foreign diplomatic representatives here for damages to property in disturbances since August 1930. Each claim will be considered separately.

Peru Votes to Keep Gold Standard—Secret Session Held.

The Peruvian Congress voted on April 19 to keep the Peruvian sol on the gold standard, according to Associated Press accounts from Lima that day. On the same date a cablegram to the New York "Times" from Lima stated that the galleries of the Chamber of Deputies were full to overflowing in anticipation of the promised report of the Minister of Finance. Continuing the cablegram said:

Great disappointment was expressed when the President of the Assembly announced that the Minister had requested a secret session.

The galleries were immediately cleared and extraordinary precautions taken to make sure that nothing was made public.

A five-hour debate followed the Minister's statement. Two motions were passed, one being a vote of confidence in the Minister and the affirming once more the stability of the national currency and adding that "the executive is authorized to adopt the necessary measures to maintain the present monetary standard, based on the free conversion of bank notes."

Peruvian Law Compels Firms to Employ an 80% Domestic Personnel—Spirit of Nationalism Growing.

All business, commercial and industrial enterprises of Peru are obligated to employ an 80% Peruvian personnel under the terms of a law effective April 14, it is indicated in a cablegram received in the Commerce Department on April 15, from Asst. Commercial Attache Julian D. Smith, Lima. Eighty percent of the payroll must also go to Peruvians, says the Department, which adds:

This development is looked upon as a manifestation of an increasing spirit of nationalism in Latin-American countries, promoted, in part, by the unemployment situation. Several other countries of South America have passed somewhat similar laws in recent months, it is stated.

The new Peruvian law entitles employees to 15 consecutive days' vacation each year at a time chosen by themselves.

Firms in Peru have a period of 60 days from April 14 to comply with the new law.

Porto Rico Legislature Adjourns Without Adopting Official Flag—Proposal for Salary Cuts Rejected.

Under date of April 19 a wireless message from San Juan (Porto Rico), stated:

Porto Rico will continue to lack an official flag, as the Legislature adjourned to-day without any action by the House on a measure passed by the Senate Saturday providing for such a flag.

[A high school student was killed early Sunday in a riot in the Porto Rican Capitol Building that grew out of a protest against the measure passed by the Senate.]

The Legislature adopted a budget totaling $11,200,000. It is generally predicted that Governor Beverley will cut $1,000,000 from this figure.

The Legislature rejected a proposal for a general salary cut, voted a new election law and repealed the sales tax.

Proposed Conference in Behalf of Salvador Bondholders to Be Held Between F. J. Lisman of Protective Committee and Financial Commission of Salvador Government.

Arrangements for the handling of the situation regarding the external bond issues of the Republic of El Salvador will be negotiated by the Bondholders Protective Committee of which F. J. Lisman is Chairman with a Financial Commission of the Salvador government which is expected to arrive in New York shortly, it was announced in a letter sent to bondholders on April 16.

The Committee whose other members are R. W. Hebard of R. W. Hebard & Co., Fred Lavis, President of the Latin-American Bondholders Association, and William H. Reber of Evers, Reber & Co., Inc., Buffalo, stated in its letter that the request for deposit of the Customs Lien 8% sinking fund gold bonds, series A; the 6% sterling bonds, series B; and the 7% sinking fund gold bonds, series C, has met with a prompt and very satisfactory response. April 30 has been set by the Committee as the final date for the deposit of bonds without penalty, and bondholders who have not deposited their bonds with the depositary, The New York Trust Co., are urged to do so immediately in order that satisfactory arrangements can be negotiated with the Salvador government, looking toward resumption of payments.

In discussing the compensation and expenses of the Committee, the Committee states:

It is hoped that the Salvador government, feeling its responsibility in the present situation, will pay all or part of such compensation and expenses, in which case, as provided in the deposit agreement, the compensation and expenses so paid will not be charged to the deposited bonds.

References to the Lisman Committee appeared in these columns March 26, page 2252, April 2, page 2433, and April 9, page 2630.

Bank of Mexico Given New Powers—Empowered to Facilitate Creation of New Commercial Banks.

The Bank of Mexico, a Government controlled institution, has been empowered to facilitate the creation of new commercial banks in Mexico by subscribing to 50% of their capital shares, according to a cable received April 13 in the Commerce Department from Commercial Attache Charles H. Cunningham, Mexico City. The advices made available by the Department, April 14, also state:

A law signed on April 12 provides that the Bank of Mexico shall issue paper money, rediscount commercial paper, and act as a clearing house. A law of March 9 also empowers the Bank to order the minting of silver coins when its board of directors considers the currency needs of the country require it. The difference between the cost of silver bullion entering into the coins and the face value of the minted coins, called seigniorage, is to be applied to a monetary reserve fund. The amount of paper money issued through rediscounting operations and exchange of gold or purchases of first class short-term commercial bills, must not exceed twice the amount of the monetary reserve fund.

The Bank of Mexico may carry on certain operations with other banks aside from rediscounting, such as discounting acceptances, making advances on cash certificates on bills of exchange to encourage exports, and on loan certificates issued by bonded warehouses, as well as opening current account credits.

Operations with the public having been practically eliminated, the creation of more commercial banks to serve areas formerly served by the Bank of Mexico's branches is considered necessary by the Mexican Government.

The capital of the Bank of Mexico was reduced from 67,000,000 pesos to 50,000,000 pesos (about $16,750,000 at current rates of exchange) by the law of April 12. Fifty-one per cent. of the capital stock is owned by the Government and the remainder may be subscribed by banks and other interests.

The following further information is taken from Mexico City advices, April 12, to the New York "Herald Tribune":

By means of a Presidential decree issued to-day, the new Mexican Minister of Finance, Alberto J. Pani, took the Banco de Mexico out of the realms of political influence and firmly established it as a Federal Reserve bank, not unlike the same institution in the United States. Continuing with the old name of Banco de Mexico, it now becomes a regulatory banking institution, is the sole bank of issue in the country, carries on rediscount operations, and assumes other new and important functions.

One of the first provisions of the new law, which becomes effective immediately, was to reduce the capital of the Banco de Mexico to 50,000,000 pesos, and in doing so it has charged off approximately 17,000,000 pesos in frozen credits and doubtful assets. The 50,000,000 pesos is fully paid up and is to be divided into series A and B shares. The former series represent 51% of the capital and will be held by the Mexican Federal Government.

The remaining 49% will be B series and held almost exclusively by banks or similar institutions having business with the Banco de Mexico, as it is provided that these organizations will subscribe for the B series shares in an amount of not less than 6% of their capital and reserves.

The remodeled Banco de Mexico will have a directorate drawn from the Government and from banking circles, as five of the nine directors will be appointed by the Government, holding the A series shares, and the remaining four members will come from the holders of B series shares. In doing this, it is the consensus of local and foreign bankers that the Banco de Mexico will be a much more sensitive and helpful regulatory unit than the Federal Reserve banking system in the United States, as the practical banker there has little or no voice in the operations.

Carrying out this principle, the law provides that all paper offered to the Banco de Mexico for rediscount will be passed upon by a committee consisting of four directors appointed by holders of B series shares and one director representing the Federal Government's shares, thus giving the bankers control over rediscount operations. The same body will also pass upon the purchasing of bankers' acceptances as well as the granting of credits in current account to affiliated banks.

While the Banco de Mexico will act as official bankers for the Mexican Government, provisions are made against the possibility of excessive overdrafts. The Government will be granted a credit in current account, but the debit balance is never to exceed 5% of the Government's income for the previous fiscal year.

In addition to acting as a clearing house for associated banks, the Banco de Mexico is also authorized to discount acceptances of these banks, open credits in favor of associated banks in account current, where these are guaranteed by stocks and bonds, commercial paper or other values. The amount of the security must exceed the amount of the advances by at least 20%.

Profits of the new reserve bank will be divided as follows: Ten per cent to be reserved until reserves equal the capital; after allowing for the above, 6% dividend on Series B shares and then the same interest on the Government's A shares.

Provisions are made that bills can be issued only as a result of discount operations or in exchange for gold or foreign exchange at the legal gold parity. Within certain stipulations the bank can issue bills up to twice the amount of cash on hand. These bills are to be of voluntary circulation, payable at sight in cash if presented to the Mexico City Banco de Mexico or sight drafts on branch Banco de Mexico banks on the mother bank. Furthermore, the nation guarantees the bills.

While it is too early to have a complete reaction on the new banking law, conservative foreign bankers here believe it will have a decided beneficial effect upon business in general and that in time the credit situation will loosen up materially.

Chinese Flood Loss at Two Billion Chinese Dollars—More Money Needed—Shipments of Wheat from United States for Flood Relief.

The following announcement was issued April 9 by the U. S. Department of Commerce:

According to a survey conducted under the direction of Professor J. Lossing Buck of the University of Nanking, the 1931 Yangtze River flood drowned 150,000 persons and resulted in property damage approximating $2,000,000,000 (Chinese), a report to the Commerce Department from Commercial Attache Julean Arnold, Shanghai, stated.

Professor Buck, who is connected with the Department of Agricultural Economics of the University, has been working on this survey for several months. Information he obtained indicates that 42,000 square miles of which 60% was cultivated, were flooded. This region had a population of 25,000,000 persons of whom 150,000 drowned. He estimates the following losses in Chinese dollars:

Crops flooded, $900,000,000; buildings and furniture, $500,000,000; draft and productive animals, $170,000,000; farm implements, $120,000,000; stored grain and fodder, $100,000,000; clothing and bedding, $70,000,000; stored fuel, $60,000,000, and other items, $75,000,000.

The total damage estimated at $2,000,000,000 does not include damages to dykes and roads and to the prospective summer and winter crops. The water has now receded from virtually all the flooded area.

The immediate pressing problem now facing the National Flood Relief Commission is the repairing of the dykes in order to prevent the land being flooded again by normal summer high water. At present, there are 250,000 men working on these dykes and it is planned to increase the number to 500,000 before the work is completed at the end of May.

Reports received by Mr. Arnold indicate that $6,000,000 of the $10,000,000 (Chinese) that had been allocated to this work has been taken by the National Government to meet the emergency situation in Shanghai. The most important problem now facing the Commission is the raising of an additional $6,000,000 to complete the dykes.

Of the 165,000 tons of flour and 223,000 tons of wheat contracted for from America for flood relief, there remained to be shipped, as of March 1, about 25,000 tons of flour and 21,000 tons of wheat. One of the outstanding benefits of purchasing American wheat and flour has been its reaction on steadying the market and preventing speculative prices in foodstuffs in the flood region.

If additional floods are prevented this summer, the Chinese farmers will undoubtedly find ways and means of putting a very large part of the flooded area back into cultivation shortly, said Mr. Arnold. In addition, he pointed out that the land will be more fertile because of the deposit of silt left as the flood water receded. This leaves the completion of the dykes, for the prevention of another flood, the most important problem of the moment facing the commission.

Foreigners in Cuba Required to Register—Decree Allows All 60 Days to Submit Photographs and Obtain Certificates—Tourist Sojourn Limited.

All foreigners residing in Cuba must register with the Department of the Interior within 60 days following the opening of the register of foreigners, according to a Presidential decree signed and sent for publication to the "Official Gazette" on April 19, said a cablegram from Havana on that date to the New York "Times," which further reported:

Foreigners must submit photographs and personal description as well as fingerprints. They will receive certificates, which must be carried at all times for presentation to any Cuban authority on demand. The penalty for non-registration will be a fine of from $5 to $30.

The only persons exempted are representatives of foreign governments, their personal staffs, and transients who are to remain less than 60 days in Cuban territory. Those desiring to extend their visits must register. Tourists upon arrival must execute declarations stating they do not intend to stay longer than 60 days and must present their certificates at hotels when registering.

There is little doubt, it is stated, among those interested in the tourist trade, that this measure will be one more blow to the tourist business in Cuba. An extraordinary amount of red tape already is involved in visiting the island, together with a $3 tax on first-class passengers which must be paid to the Government on leaving Cuba. These factors already have affected tourist travel alarmingly.

To-day's decree states the measure is designed to assist the authorities in eliminating undesirables and establishing absolute control over foreigners in Cuba for purposes of public order.

Currency Inflation in Japan Forecast—Finance Minister Indicates Such Action Is Being Considered to Aid Producers.

Korekiyo Takahashi, Minister of Finance, foreshadows a policy of currency inflation in a statement issued to Japanese newspapers, in which (according to Tokio advices April 16 to the New York "Times") he says:

"The Government's action in replacing the gold embargo is an indication that the note issue will not be contracted below the present amount and may even be expanded."

The account also said:

An increase in the currency is restricted by legislation, the revision of which at the forthcoming special session is being considered.

The most serious feature of the present economic situation is the heavy fall in agricultural values, including raw silk. This has placed the whole farming population, composing 50% of the people of Japan, together with banks and enterprises depending on them, under a debt load that at the present price level cannot be repaid.

While the Government's policy has not been formerly declared, Mr. Takahashi's statement is evidence of an intention to lighten that load by purposeful devalorization of the yen, which will cause commodity prices to rise in terms of money and eventually is expected to enable producers to discharge their debts.

This will not affect Japan's foreign obligations maturing soon, which are amply covered by balances held in New York and London, nor will it seriously impair Japan's ability to meet her foreign debt, which can be considered thoroughly secure.

Mr. Takahashi said the public and stock exchanges had made the mistake of thinking the gold embargo would cause a boom, whereas it was only intended to prevent matters from becoming worse. He said financial conditions in America were very bad and that Japanese silk prices were falling because of America's reduced purchasing power.

Tax Increase Avoided by Foreigners in China—Threat of Taxpayers' Strike Cuts Into International Settlement Surplus Funds.

The following special correspondence from Shanghai March 21, is from the New York "Times" of April 17:

What is officially termed "the recent state of emergency," meaning the 35 days of undeclared war between China and Japan, with the borders of the International Settlement as the main battleground, has cost the taxpayers of the Settlement $1,200,000 Chinese, about $300,000 in American money. The cost of the French Concession has been about five-sixths that sum. Sandbags, barbed wire, special police and the support of the Shanghai Volunteer Corps on war footing were big items.

For a time it seemed certain that taxes in the International Settlement would have to be increased this year in order to cover this extraordinary outlay. But the Chinese taxpayers began to complain, and threatened to pay no taxes at all. They declared that they were being "taxed for protection," but that much of the Settlement had not been "protected." In support of this contention they pointed out that Japanese forces had occupied large parts of the Settlement across Soochow Creek, and that Chinese business men and residents had been forced to evacuate those areas or risk death. Many, indeed, had lost their lives as a result of the disturbances which the Municipal Council had not quelled.

Rather than risk a taxpayers' strike, and a great renewal of Chinese agitation against the status of the International Settlement, the Council has decided to leave taxes unchanged, and to meet the $1,200,000 emergency expenses by appropriating a portion of the city's surplus, which was left on hand after the municipal power plant was sold to American investors.

China Reported Exchanging Gold for Silver—About 2,000,000 Ounces Shipped This Month from New York and San Francisco.

Silver authorities have come to the conclusion that China is purchasing silver here with gold, said the "Wall Street Journal" of April 18 which further stated:

Thus far this year $4,227,000 Chinese gold has been received at San Francisco, of which $1,937,000 has arrived this month and $1,220,000 in March.

China has been a good buyer of silver for the past several weeks in New York. Shipments from New York to China are progressing on a heavy scale, as compared with the last several months. It is estimated roughly that April shipments to date of silver from New York to China are 1,000,000 ounces, and that an equal amount has been sent from San Francisco.

Chinese demand made itself felt in the local market last month. Shipments from New York jumped in March to 1,403,000 ounces from 573,000 in February and 150 in January. Shipments from San Francisco were small in March amounting to only 416,000 ounces compared with 791,000 in February and 1,768,000 in January. Up to the end of March there were no shipments of the metal from London to China.

Market Strong Last Week.

Coincident with the improvement in the stock market in the latter half of last week, the silver market experienced a reversal of sentiment and prices moved ahead vigorously, both in New York and in London.

Silver was weak in London Monday, caused partly by Chinese speculation in sterling, according to authoritative silver circles in this city. Last week, when sterling showed a sagging tendency, Shanghai speculators were short of sterling exchange and bought taels through silver purchases in London. Monday morning, however, a rise of over one and one-half cents in the sterling rate forced the Shanghai operators to cover their positions and taels were sold to buy sterling. Rise in the sterling rate of itself automatically called for a lower silver price and this was accentuated by the speculative activities.

Under the influence of these operations, Chinese silver currencies were markedly lower. Shanghai taels dropped to $.3138 from $.3175 on Saturday while Hongkong dollars declined to $.2388 from $.2413. Inasmuch as the silver drop in London was partly the result of the higher sterling exchange rate, the New York market was not affected to the same extent although lower quotations were set. Silver brokers maintain that despite the day's setback the market appears in a good condition.

Weak Accounts Liquidated.

The effect of the Chinese purchases, up to the present, has been largely offset by forced liquidation of weakened marginal speculative accounts. When the speculative bom took place last fall, a large bull position was built up in the May futures. The subsequent decline made the positions increasingly untenable, especially as the contract date neared. There has been considerable switching from May into longer contracts, in addition to outright selling. This liquidation is believed now to be completed for the most part and the market appears more responsive to the favorable influences at work.

China Has Less Gold Exchange Available.

In normal years Chinese purchases of silver are paid for out of gold exchange arising from a favorable balance of international payments. With commodity prices at their present low levels, with the diminished purchasing power of the so-called gold nations and with the tariff walls erected against many of China's principal export items, Chinese export trade has been curtailed. Her imports have not declined in the same proportion, so the amount of gold exchange available for the purchase of silver is less than usual.

Consequently, it is maintained, China is purchasing gold exchange with gold in order to buy silver. Officially, China has no gold reserves, but the Government requires a certain percentage of customs duties to be paid in gold rather than silver or silver exchange. There is an embargo on the shipments of gold out of the country, but this, it is believed, is designed to handicap activities of the speculators on the Shanghai Gold Bar Exchange, where gold is dealt in as silver is here. Gold which arrives at San Francisco is believed to be gold obtained from the Government for a definite purpose rather than for speculation.

Costa Rican Insurance Bank to Carry on State Monopoly.

Special correspondence, as follows, from San Jose, Costa Rica, April 13, is taken from the New York "Times":

The Board of Directors of the National Insurance Bank has made arrangements to carry on the State monopoly of insurance for its own account without the assistance of foreign underwriters. The total business amounts to 68,100,000 colones ($27,000,000) and is divided as follows: Fire insurance, $12,750,000; life insurance, $1,500,000; workmen's insurance, $2,775,000, and fidelity insurance, $25,000.

Although founded only six years ago, the National Insurance Bank to-day has a reserve of $1,338,279 and a capital of $1,000,000. A well-equipped fire brigade is attached to the bank, and so efficiently has it performed its duties that the large fires which formerly were frequent have been practically done away with. Last year the total indemnifications were only $10,750, compared with the premiums of some $100,000.

Name of Land Bank of State of New York Changed to Savings & Loan Bank of State of New York.

At the quarterly meeting on April 16 of the directors of the Land Bank of the State of New York, the name of the Bank was changed, in accordance with authority granted by the last session of the New York State Legislature, to the "Savings & Loan Bank of the State of New York." The Institution, which acts as the central bank for the savings and loan associations of the State, has a membership of 165 savings and loan associations which in turn have aggregate resources of $350,000,000. At the meeting on April 16, John M. Bush, President of the Home Co-operative Savings & Loan Association of Poughkeepsie, was elected a director succeeding Geroge Overocker, President of the Poughkeepsie Press Co., who resigned.

Federal Land Bank of Wichita, Kan., Not to Pay Taxes of Borrowers—To Act Only to Save Security.

The Federal Land Bank of Wichita has discontinued payment for the benefit of borrowers of taxes assessed against the security for its loans, except when it must do so to avoid losing the security, it is announced in the monthly bulletin of the Bank, just made public. Reporting this from Wichita, Kans., April 20, the "United States Daily" added:

The section of the bulletin dealing with payments of taxes follows in full text:

The Federal Land Bank of Wichita is through paying taxes except when forced to foreclose and redeem tax-sale certificates to avoid losing title to the security for its loans.

It has been the Bank's custom to pay delinquent taxes assessed against the security for its loans payment being made just before sale for taxes or the issuance of tax lien certificates.

By doing this the Bank stopped interest on delinquent taxes in Colorado at the rate of 18% a year for the first six months and 12% a year for the next 30 months after sale for taxes and charged borrowers interest on sums advanced for delinquent taxes at the rate of only 8% a year.

For Kansas borrowers who permitted their taxes to become delinquent, the Bank by paying the delinquencies saved the difference between 15% a year borne by tax sale certificates and 8% a year charged by the Bank until the delinquent taxes are paid.

In New Mexico the savings to the Bank's borrowers resulting from the Bank paying taxes before tax lien certificates are issued is at the rate of 10% a year—the difference between 18% and 8%.

The saving to borrowers from the Bank whose farms are in Oklahoma was 4% a year, the penalty on delinquent taxes being 12% a year instead of 8% interest as charged by the Bank.

Penalties imposed by State laws for delay in paying taxes are too heavy to be paid even in good times and they are unbearable now.

By States, the penalties and costs for delay in paying taxes until six months after tax sale are: Colorado, 17% for 15½ months; Kansas 24% for 18 months; New Mexico, 18½% for 12 months and Oklahoma nearly 19% for 18 months.

Herafter borrowers from the Federal Land Bank of Wichita if they desire to retain their homes, will pay taxes assessed against their farms.

The total amount which the Bank paid for taxes on farms securing its loans for which borrowers have not repaid the Bank is now more than 3½ times as much as a year ago and more than 7 times as much as two years ago.

In such a situation all that the Federal Land Bank of Wichita can do is let the tax laws of Colorado, Kansas, New Mexico and Oklahoma operate, without attempting to reduce their harmful effects.

If any extensions of delinquent taxes are desired appeals should be made to those who levy taxes and designate penalties for non-payment.

The Bank will protect its investments when under the operation of State laws, it must pay taxes to avoid losing the security for its loans. But that will probably be too late to do borrowers any good.

It costs much too much to let taxes become delinquent in Colorado Kansas, New Mexico and Oklahoma.

Decline in Mortgage Loans of Federal Land Bank of Spokane In 1931.

The Federal Land Bank of Spokane loaned $3,298,500 in long-term farm mortgage loans last year, bringing the total loaned by the bank to date to $138,747,235, and it will have a larger amount available for loans this year, according to a statement issued by the Bank, April 11. The "United States Daily" of April 12, reporting this in Spokane advices, added:

The amount of new loans made last year declined 25%, the Bank stated, and less than half as many applications for loans were received in 1931 as in 1930. The statement follows in full text:

By lending $3,298,500 in long-term farm mortgage loans last year the Federal Land Bank of this city brought the total of its loans since organization up to $138,747,235. The unmatured principal on loans at the beginning of this year was $92,544,963. These facts were recently brought out by a very comprehensive report made by the President of the Bank, E. M. Ehrhardt, to the directors.

Decrease in New Loans.

This report also shows that there was a decrease in the amount of new loans made of approximately 25%. The decrease in the volume of new loans made is accounted for by various factors, according to Mr. Ehrhardt. "The number of applications received in 1931 was 1,541, whereas they totaled 3,203 in 1930. In 1930, 1,502 loans were approved, and in 1931, 664," said the President. "Thus, the number of loans closed in 1931 was 32% less than in 1930, but in 1930 the loans were 24% greater than in 1929. Seventy per cent. of the number and 60% of the amount of new loans made last year were 20-year loans, the balance being for a longer period.

The bond market, of course, has not been such as to permit the issuance of Federal Land Bank bonds for the purpose of obtaining funds to loan to farmers," continued Mr. Ehrhardt. "Under normal circumstances, tax-exempt bonds are sold which are backed up by the mortgages accepted from national farm and loan associations, the assets of the banks and other items, but the market for Federal Land Bank bonds has not been such as to permit the sale ot the investing public of bonds bearing a sufficiently low rate of interest.

The Federal Farm Loan Act stipulates that 6% is the highest rate of interest that may be charged farmers by the Federal Land Banks, and the banks are permitted to add to the interest which they pay on their bonds a maximum of 1% in determining the rates charged borrowers.

Source of Funds Loaned.

"The funds which we have loaned, therefore," said Mr. Ehrhardt, "have largely come from payments on principal. Most of the long-term loans made by the bank are paid off at the rate of 2% of the original principal per annum, a relatively few paying 3% to amortize the loan in a shorter period. In addition to this income there are partial and complete pay-offs on the part of some borrowers. Cash payments received on account of principal last year amounted to $2,289,908 and the interest portion of installments paid was $4,236,741.

"This year there will be an increase in the amount of funds available to the bank due to the recent action of Congress in making available $125,000,000 to the 12 Federal Land Banks. Of this amount, $25,000,000 was designated as available for making extensions of installments on loans to worthy, solvent borrowers with good records and $100,000,000 was to be made available for investment in stock in the Federal Land Banks for the purpose of improving their financial position, looking forward eventually to the sale of Federal Land Bank bonds for the purpose of securing additional funds to loan. A total of $63,243,740 to date has been allocated among the banks, the balance being held temporarily to meet exigencies."

Federal Land Bank of Spokane Reports Increased Farm Sales in March.

The Federal Land Bank of Spokane sold more farms during March than in any month since October 1929, according to a statement by the bank on April 18, according to the "United States Daily," which added:

Farmers can stand more hard times than the people of the cities and towns, according to E. M. Ehrhardt, President of the Bank, and 98% of all charity donations last year went to city and town dwellers. "A man's very instinct in such emergencies takes him back to the soil," Mr. Ehrhardt said. "Too many people are too far removed from the smokehouse, the flour barrel, and the cellar full of vegetables and canned fruit."

Senate Adopts Resolution Calling for Investigation of Operations of Federal Farm Board.

On April 11 the United States Senate adopted a resolution offered by Senator Norris calling for an investigation into the activities and operations of the Federal Farm Board. Regarding the proposed inquiry the Washington correspondent of the New York "Journal of Commerce" on April 11 said:

In view of the forthcoming conference between the Senate Agriculture Committee, slated to conduct the Norris investigation, and the Board, the Farm Loan Board, Federal Reserve Board and Secretary of Agriculture, at which it is asserted a broad program of farm aid will be laid down, there is a feeling that the overhauling of the troublous affairs of the Board and of the records of the private associations may make a little headway.

When, after a delay of four weeks since it was reported favorably by the Audit and Control Committee with half of its expense fund of $50,000 lopped off, the probe resolution was reached on the calendar to-day, the Senate agreed to it without either debate, a record vote or any enthusiasm. The lobby talk is that it may turn out "just another investigation"—that is to say something indeterminate, long drawn and expensive. Senator Norris made no move to restore the full authorization of $50,000, judged necessary for hire of expert accountants and travel costs. This may have been due to the economy fever which rages in both houses of Congress.

According to Chairman McNary, of the Agriculture Committee, the conference with farm agencies of the Government will take place within a week or ten days, barring unforeseen developments. In the light of this fact, it is not thought the Norris investigation will get under way at least until these deliberations have been concluded. Both sides—the Farm Board and the private grain and cotton interests—profess themselves ready and eager for the examination, but the impression gains ground that they would be just as satisfied if the session ended without anything microscopic.

The resolution as passed by the Senate reads as follows:

Resolved, That the Committee on Agriculture and Forestry be, and it is hereby, authorized and directed to make a thorough and complete investigation of the activities and operations of the Federal Farm Board created by the agricultural marketing Act approved June 15 1929.

In connection with such investigation and as a part thereof, said Committee shall likewise make a complete investigation of all exchanges in the continental United States dealing in any of the commodities over which the Federal Farm Board, by said Act, is given any jurisdiction or control. The said Committee shall ascertain the relationship between such exchanges and the operations of said board.

The Committee shall likewise make a complete investigation of the inter-State and foreign marketing of such agricultural commodities whether by individuals, firms, or corporations, doing business for private profit, or by co-operative associations, which have borrowed from the Federal Farm Board. The Committee shall further investigate and report as to the earnings, bonuses, salaries and commissions paid by any or all of such private and co-operative organizations as may be investigated.

The said Committee shall likewise, in addition to the general investigation, specifically inquire into the organization and operations of any stabilization corporations and the organization and operations of any other corporations or subsidiaries organized by said board. It shall ascertain whether, in the organization of any corporation by said board, such corporation was advisable or necessary, and whether the operation of said Federal Farm Board under said Act could or could not have been better performed, if, instead of organizing an independent corporation to act as sale or purchasing agent or in any other capacity, the services of existing co-operative organizations could not have been more properly utilized.

The Committee shall likewise ascertain whether the said Federal Farm Board in its activities under said Act has been, within the meaning and intent of said Act, unjust to any existing co-operative organization and whether said board has been guilty of any practices which tend to injure the operation or the activities of any existing co-operative organization.

The Committee shall also ascertain whether, in the buying and selling of any of the products dealt in by said Board by virtue of said Act, its activities were advisable or necessary; or whether the trading in the buying, selling, and storing of grain, cotton, and other products was carried on in accordance with the intent of said Act. The Committee shall also ascertain what, if any, losses or benefits have been or will probably be sustained by any of the activities of said Board or any other corporation organized by said board under said Act.

The Committee shall likewise ascertain whether any of the exchanges or boards of trade or other organizations privately owned and privately controlled, dealing in any of the products mentioned in said Act, have in any way interfered with or hampered, wrongfully or unjustly, the activities of said board in carrying out the provisions of said Act.

The said Committee, after making such investigation, shall report to the Senate what legislation, if any, should be passed by Congress in the premises.

Said Committee is hereby authorized, in the performance of its duties, to sit at such times and places, either in the District of Columbia or elsewhere, as it deems necessary or proper. It is specifically authorized to require the attendance of witnesses by subpoena or otherwise; to require the production of books, papers, and documents; and to employ counsel, experts, clerical and other assistants; and to employ stenographers at a cost not exceeding 25 cents per 100 words.

Said Committee is hereby specifically authorized to act through any subcommittee authorized to be appointed by siad committee or by the chairman thereof. The chairman of said Committee or the chairman or any member of any subcommittee appointed hereunder may administer oaths to witnesses and sign subpoenas for witnesses; and every person duly summoned before said Committee, or any subcommittee thereof, who refuses or fails to obey the process of said Committee or who appears and refuses to answer questions pertinent to said investigation shall be punished as prescribed by law.

The expenses of said investigation, not exceeding in the aggregate $25,000 shall be paid from the contingent fund of the Senate on vouchers signed by the Chairman of the Committee or the Chairman of the subcommittee.

Senate Votes $5,000,000 for Storm Victims in Four Southern States.

The Senate voted April 7 to set aside $5,000,000 for loans to persons in the storm stricken areas in Alabama, Georgia, South Carolina, and Kentucky. By 40 to 17 it adopted a joint resolution (S. J. Res. 131) authorizing the appropriation and directing the Secretary of Agriculture to make the loans. From the "United States Daily" of April 8 we quote as follows:

The resolution originally included Mississippi, but this was changed at the request of Senator Harrison (Dem.), of Mississippi, who explained that the recent storm had not greatly damaged his State.

In addition to appropriating $5,000,000 for loans, the resolution provides for a revolving fund to be built up of funds received in repayment of the loans, this revolving fund to be used for further loans.

Senator Dickinson (Rep.), of Iowa, opposed passage of the resolution because of the revolving fund provision. Under such an arrangement, he said, loans might as well be considered as gifts because they will not be repaid. Senator Fess (Rep.), of Iowa, expressing the same opinion, held also that the relief is the function of the local authorities rather than the Federal Government.

Objection also was made to the resolution by Senator Logan (Dem.), of Kentucky, who contended that it was "wrong in principle." He declared: "Kentucky can take care of her own, Alabama can do the same thing, and so can the other States. You should not come to the Congress for aid every time you have a storm."

Senators Black (Dem.), of Alabama, author of the measure, and George (Dem.), of Georgia, pointed out the need for the legislation and for its immediate enactment. They explained that their States were not in a position to extend the needed aid.

The resolution, as adopted, follows in full text:

Whereas, the States of Alabama, Georgia, South Carolina, and Kentucky are suffering from the effects of recent storms which rendered thousands of people homeless, devastated farms, destroyed houses, barns, and other equipment, and increased unemployment in the storm stricken areas in such States, and

Whereas the damage caused by the storm was so great as to make it impossible for the governments of those States to give adequate relief in the emergency: Therefore, be it resolved, that the Secretary of Agriculture, is authorized and directed immediately to assist in the rehabilitation of the storm-stricken areas in such States. For such purposes the Secretary of Agriculture shall have power to make loans to persons in the storm-stricken areas in such States upon such terms and conditions as he shall by regulation prescribe, including an agreement by the borrowers to use the loans for the purposes specified by him; except that no such loan shall be made for a period of more than 10 years or in an amount in excess of $5,000 to any one individual.

The rate of interest upon each such loan beginning with the fourth year shall be 5% per annum, but the Secretary of Agriculture, in his discretion, may defer the payment of interest upon any such loan for such period of time as he shall deem necessary. All such loans shall be made by the Secretary of Agriculture or through such agencies as he shall designate. All money received during a period of two years from the date of approval of this joint resolution as repayment of principal or interest of any loan made pursuant to this joint resolution shall be held by the Secretary of Agriculture as a revolving fund, which may be loaned on applications for the purposes and upon the terms and conditions herein provided, and all money received thereafter as payment of principal or interest of any such loan shall be covered into the Treasury as miscellaneous receipts.

Section 2. The Secretary of Agriculture shall make an annual report to Congress at the beginning of each regular session and give a complete account of his activities in carrying out the provisions of this joint resolution.

Section 3. There is hereby authorized to be appropriated, out of any money in the Treasury, not otherwise appropriated, the sum of $5,000,000, for the purpose of carrying out the provisions of this joint resolution.

Feed Loans in Nine States Reach Total of $2,881,606.

Nine Western States have received a total of $2,881,606.75 from the Department of Agriculture during the last 10 months to purchase feed in drouth-stricken regions, it was stated orally April 1 at the Department's Seed Loan Office, according to the "United States Daily," which said:

Idaho received $82,707.
Minnesota, $22,964.
Montana, $1,290.
Nebraska, $424,678.
North Dakota, $105,800.25.
South Dakota, $1,962,684.50.
Utah, $185,068.
Wyoming, $37,148.
Iowa, $59,267.

Drouth Retards Repayment of Federal Seed Loans.

Repayment of Federal loans of 1931 to farmers in drouth and storm areas range from 67.1% of the amount loaned in the South to only 10.2% in the Northwest, according to a tabulation made public April 12 by the Farmers Loan Office, Department of Agriculture. In the "United States Daily" of April 13 it was further stated:

The low percentage in the Northwest, it was explained orally at the Department, is due to the severe drouth of 1931 in North and South Dakota, Montana and some adjacent regions, which was worse than in the 1930 drouth, because of which the loans were made. When these regions have been able to make a satisfactory crop, it was explained, a considerable percentage of the loans will be repaid, but meanwhile additional loans had to be made to finance feeding of livestock through the last winter.

Total repayments on the principal of the loans to the end of March were $26,544,997, or 55.2% of the amount loaned, according to the Department's tabulations. In addition, interest payments of $82,637 have been made and $1,500,557 of interest was withheld when the loans were made.

Crop Production Loans of $16,480,000 Made by Department of Agriculture—125,448 Members.

Under date of April 5 Associated Press advices from Washington said:

Crop production loans totaling $16,480,000 have been made by the Agriculture Department to 125,448 members. These loans average $131 each. The seven regional offices handling them are making about 15,000 loans daily. The total applications received number 287,255. About 83,000 have failed of approval, either through flaws in making the application or in failure to meet regulations governing the loans.

Senate Resolution Would Provide $100,000,000 Additional Funds of Reconstruction Finance Corporation to Finance Sales of Wheat and Cotton Abroad.

The Reconstruction Finance Corporation would be directed to advance to the Secretary of Agriculture $100,000,000 additional for financing of sales of wheat and cotton in the markets of foreign countries under a resolution (S. J. Res. 145) introduced in the Senate April 14, by Senator McNary (Rep.) of Oregon, Chairman of the Senate Committee on Agriculture and Forestry. The resolution, which was referred to the committee, was given as follows in the "United States Daily" of April 15:

That the Reconstruction Finance Corporation is authorized and directed to advance to the Secretary of Agriculture, in addition to the amounts allocated and made available to him by section 2 of the Reconstruction Finance Corporation Act, the sum of $100,000,000, or so much thereof as may be necessary, for the purpose of financing sales of wheat and cotton in the markets of foreign countries in which such sales can not be financed in the normal course of commerce with exporting nations, but no such sales shall be financed by the Secretary of Agriculture if, in his judgment, such sales will affect adversely the world markets for wheat and cotton.

President Hoover, in Behalf of Western Interests, to Request Secretary Hyde to Inquire Into Beet Sugar Situation.

Representative Simmons of Nebraska, according to Associated Press advices from Washington, stated on April 6 that President Hoover had agreed to request Secretary Hyde to look into the sugar beet situation in Montana, Wyoming, Nebraska, and Colorado, where a higher contract from the Great Western Sugar Co. is sought by farmers. The accounts added:

After a conference, Mr. Simmons said, he told the President the company was offering a contract that "is unacceptable to the great body of beet farmers." Negotiations for a contract have been broken off.

The Nebraskan said Mr. Hoover had expressed "concern" and had promised to request the Agriculture Secretary to lend his good offices.

"It is imperative that that industry continue," Mr. Simmons said, "and that the sugar company offer a contract that the farmers can accept.

"I realize that the President and no one else here has any authority to order an agreement. I have, however, told the President of the urgency and the importance of this matter, and have asked that the Secretary of Agriculture and the Secretary of Labor be authorized to use their good offices to bring about an agreement."

Chicago Board of Trade Charged with Discrimination by Farmers National Grain Corporation.

A charge of discrimination by the Chicago Board of Trade against the Farmers National Grain Corp., which, if sustained (said the "United States Daily" of April 16), places the grain exchange liable to a Federal order closing it under the Grain Futures Act, has been filed by the Corporation with the the commission of three Cabinet members created by the act to hear such disputes, according to information made available April 15 at the Department of Agriculture and the Federal Farm Board the "Daily" continued:

The Board of Trade, it was explained, refused membership in the clearing house of the grain exchange to the Farmers National Grain Corp. on the ground that the corporation was not qualified. Rules of the exchange prohibit membership of corporations in the clearing house, it was stated, although the Grain Futures Act provides specifically that co-operative marketing associations shall be entitled to membership on the Board of Trade "and all privileges on" the Board, on terms required of other members. The following additional information was provided:

The Farmers National formerly employed the Updike Grain Co. to handle its clearing house transactions, but some months ago it decided to eliminate the commission charges involved in this procedure by acquiring the Updike Co. Since the acquisition the Farmers National has done its clearing through its subsidiary.

Recently the Board of Trade decided to investigate the status of the Updike company, now a subsidiary of a corporation, the Farmers National. The Farmers National then applied for membership for itself on the clearing house. Its application was rejected.

The Farmers National now has asked a hearing on this rejection, to be held before the commission composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General of the United States, as provided in the Grain Futures Act.

The Grain Futures Act authorizes the Secretary of Agriculture to designate any board of trade as a contract market under certain conditions, and only these contract markets may deal in futures. One of the conditions specified by the act is as follows:

"When the governing board thereof does not exclude from membership in, and all privileges on, such board of trade, any duly authorized representative of any lawfully formed and conducted co-operative association of producers having adequate financial responsibility which is engaged in cash grain business, if such association has complied, and agrees to comply with such terms and conditions as are or may be imposed lawfully on other members of such board·

"Provided, that no rule of a contract market shall forbid or be construed to forbid the return on a patronage basis by such co-operative association to its bona fide members of moneys collected in excess of the expense of conducting the business of such association."

This paragraph has been upheld in a previous adjudication by the Supreme Court of the United States. The sole penalty provided for violation of the terms of the act is suspension of the designation of the offending board of trade as a contract market for a period not to exceed six months, or revocation of such designation.

According to the Chicago "Journal of Commerce" of April 14, C. E. Huff, President of Farmers' National Grain Corp., commented as follows on the complaint:

"Purchase of the Updike Grain Co. was in every way a legitimate and legal transaction. Trading privileges in the Chicago market were necessary to the successful operation of the corporation, and as it was not organized until Oct. 29 1929, it obviously could not comply with the Board of Trade rules that only corporations organized prior to April 2 1929, could become members of the clearing corporation. Rather than invoke the grain futures act, with the possibility of considerable delay at a time when delay would have been costly, it purchased the Updike Grain Co., of Chicago, a going concern, already a member of the clearing corporation.

"Application for direct membership in the clearing corporation is in line with Farmers National Grain Corporation's plan eventually to conduct all its operations in its own name. It is prepared to adopt any measures found necessary to see to it that co-operative operations, for the benefit of grain producers, are not hampered or restricted by unfair or discriminatory tactics.

Legislation Before Congress.

"Legislation designed to restrict the activities of the Board of Trade and grain exchanges and to bring them more completely under the control of the Secretary of Agriculture has been repeatedly before Congress, and the co-operatives have in almost every instance been conservative in regard to such proposed legislation. These exchanges are constantly declaring publicly their friendliness to the co-operative movement, and that they welcome co-operatives into their membership. Their attempts thereafter to destroy every co-operative characteristic of such organizations belie the statements of friendliness.

"Actions such as have already been undertaken by the Chicago Board of Trade are leaving the grain co-operatives in doubt as to the wisdom of the policy which they have in the past followed. If the boards of trade and the grain exchanges continue their tactics of hampering and embarrassing the grain co-operatives at every turn, the co-operatives will accept the challenge, bring the fight out into the open and the matter will undoubtedly be brought by the co-operatives directly to the attention of Congress, with a request that corrective measures be incorporated into law."

Total Short Interest on New York Stock Exchange During March.

The New York Stock Exchange on April 6 issued a compilation indicating the short interest on stocks each day for the month of March. The figures show that the short interest, which on March 1 stood at 3,102,876 shares, dropped to 3,018,470 on March 3, but again rose, and on March 23 stood at 3,560,231, only to fall again and on April 1 stood at 3,279,398. The announcement issued by the Stock Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day with the exception of Saturdays during March, 1932.

March 1 1932	*3,102,876	March 17 1932	3,240,304
March 2 1932	3,098,316	March 18 1932	3,242,247
March 3 1932	3,018,470	March 21 1932	3,465,818
March 4 1932	3,100,862	March 22 1932	3,422,258
March 7 1932	3,096,178	March 23 1932	3,560,231
March 8 1932	3,131,776	March 24 1932	3,479,756
March 9 1932	3,164,725	March 28 1932	3,427,664
March 10 1932	3,163,532	March 29 1932	3,315,913
March 11 1932	3,133,629	March 30 1932	3,305,253
March 14 1932	3,107,484	March 31 1932	3,299,268
March 15 1932	3,131,179	April 1 1932	3,279,398
March 16 1932	3,162,712		

*Last published figures.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

The Stock Exchange also gave out the following release on April 6:

The total short position on April 1 1932 included 181,420 shares of Kreuger & Toll American Certificates as against 38,307 shares of the same security on March 1, 1932. Investigation has disclosed that substantially the entire increase in this position is a hedge against long stock which for legal reasons is not available for sale.

Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1 1932.

On April 9 the New York Stock Exchange 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.

Inquiry Into Stock Exchange Trading Before Senate Committee — Matthew C. Brush, President, American International Corp., Heard.

Matthew C. Brush, President of the American International Corp., testified before the Senate Banking Committee yesterday that under certain conditions short selling could depress the stock market, but he denied there had been bear raids in recent months. Associated Press accounts from Washington yesterday (April 22) as given in the Brooklyn "Daily Eagle" also said in part:

The gray-haired operator . . . told of being as much as 125,000 shares on both sides of the market at various times.

Brush said short sales could depress the market by creating a supply in excess of demand, and drew a laugh when he added he expected to "get shot" when he returned to New York for that admission.

After the hearing, which is investigating short-selling, Senators expressed themselves as pleased by the attitude taken by Brush. Senator Brookhart (R., Iowa), one of the severest critics of Wall Street, shook hands with the witness.

Couzens in Flareup.

The Committee division over the inquiry and the manner of conducting it flared openly, however. Senator Couzens took William A. Gray, the counsel, to task for his manner of examination—contending he did not dig deeply enough into the situation.

Questioned, he said, "I don't think my short account has any more effect on the condition of the country than a rabbit."

Brush did not reveal his present short holdings.

The average stock purchaser's knowledge of the market "is pathetic," Brush told the inquisitors at one of the high points in the questioning.

In the list made public by the Committee yesterday Brush was recorded as short at the close of the New York Stock Exchange on April 8 in 10,000 shares of a variety of stocks.

These included 1,500 American Can, 1,000 Bethlehem Steel, 1,000 U. S. Steel, 2,000 Du Pont, 1,000 Amer. Tel. & Tel., 1,000 Westinghouse, 2,000 General Motors, 500 International Harvester and 100 Woolworth.

Brush said to-day that the American Brush Co., which had one of the biggest short accounts listed, was headed by his brother, G. S. Brush. . . .

After Brush was sworn, he told Gray he was associated with about 50 firms.

"You have been a pretty heavy trader?" asked Gray.

"Depends on what you mean by heavy," said Brush. "I would say a substantial trader."

Trades on Both Sides.

He testified he had been in the market since the summer of 1921.

"When I first started it was pretty skinny," he continued in a low voice. "I had on the long side about 125,000 shares at one time."

"You trade on both sides?"

"Yes."

"What volume did you ever have on the short side?"

"Approximately the same," said Brush, referring to the 125,000 share total.

Gray asked the maximum value of Brush's holdings.

The trader consulted an assistant and then testified that in August 1929 the "liquidating value" of his entire holdings was $15,000,000.

Never Short at Peak.

"Were you ever short during the peak of 1929?" Gray asked.

"I don't think I was ever short at that time," he replied.

Brush said he did not start selling short until the spring of 1930.

"You thought you were exercising good judgment?" asked Gray.

"I would have if I had stayed with it," responded Brush. "The only time to sell short is when there is demand. If you start selling 5,000 shares of a stock when it is 70, by the time you have got off the last 1,000 it might be 60."

How Brush Trades.

"If you are going to take a short position you ought to sell when the market is rising. Be ahead of the turn. If I think a stock is going up I buy it. I am not a trader from day to day or during the day. I take a position. If I think a stock is going down I sell."

"Do extensive dealings in pivotal stocks affect the others?" Gray asked.

"I don't think dealings in certain stocks control the market, but it is a contributing factor in the market. The market is subject to the law of supply and demand."

Asked to detail operations in the market, Brush explained some large traders put in orders for purchases or sales at a range of points.

Inquiry Into Stock Exchange Trading Before Senate Committee—President Whitney of New York Stock Exchange Submits List of Short Sellers.

Before the Senate Banking and Currency Committee the inquiry into Stock Exchange trading was resumed on April 18. The opening of the hearing on April 11 was noted in our issue of April 16, page 2832; the hearing was adjourned on April 13 until April 18. On April 16 records of short-sale operations, compiled by the New York Stock Exchange from reports filed by something like 2,500 brokers, were received by the Senate Committee. It was noted in a dispatch on that date to the New York "Times" that the contents of these reports, their number and volume, were kept a closely guarded secret, pending the reappearance before the Committee on Monday of Richard Whitney, President of the Exchange. The dispatch further said:

The Committee already has received reports of the various stocks in which short selling account for 200 or more shares. It is particularly interested, however, in learning the names of individuals whose accounts included short operations involving 10,000 or more shares on April 7, information demanded in a subpoena served on Mr. Whitney a week ago yesterday and presumably contained in the records arriving to-day.

On April 21 the Committee made public the list of traders whose accounts totaled more than 2,500 shares on April 8, and we are giving the list elsewhere in our issue to-day. Our item of a week ago indicated what Mr. Whitney had to say in his appearance before the Committee last week. The cross-examination of President Whitney on April 18 was conducted by William A. Gray, Philadelphia attorney, in a most aggressive way, and this led to several warm interchanges between the two, said the account on that day to the New York "Journal of Commerce," from which the following is also taken:

Mr. Whitney, carefully avoiding speculative theories or gratuitous advances of opinion, won for himself on several occasions the caustic comment of Mr. Gray, who, in typically prosecuting attorney style, informed him of being aware of his acknowledged lack of knowledge of many important matters which he, Gray, thought Whitney should testify upon.

Attorney Gray was brought into the Wall Street investigation last Saturday (April 16) when it was believed by Committee members that Claude R. Branch, Providence, R. I., attorney, who served as the Committee interrogator last Monday (April 11) and Tuesday (April 12) had not been able to break through the Whitney defense.

Mr. Gray covered in no little part the same ground that had been traversed by Mr. Branch, but apparently was enabled to elicit from Mr. Whitney a fuller insight into the short-trading activities on the Exchange.

Hint of Rigging Made.

The Philadelphian declined to disclose his objective, but his interrogation covered both the dodges resorted to allegedly by the short traders to bring the position of the market to their liking and profit, and the profits gained by brokers through retention of premiums and inferentially through rigging the market which Whitney discounted.

According to the witness, it has been impossible heretofore to guess the extent of short trading. When on one occasion it had been thought that the total was between 10,000,000 and 15,000,000 shares it developed that the correct number (May 25 1931) was 5,679,000. The last time (no date fixed) the Exchange compiled statistics on the subject it found that there were 10,663 short accounts, located in all but two States, and in the District of Columbia, Hawaii, Canada and 13 foreign countries.

This latter information was given by the witness when it was represented to him that it was thought that professionals were the short sellers.

"We hear that the professional traders are the short sellers," he said. "I do not know of any facts that support that contention."

Later he pointed out that of the numbers of short accounts referred to, 709 were in California. He said he doubted that there possibly would be that number of professional traders in the State. . . .

Gray injected into the discussion of the market influences, the question of "pegging" prices and inquired of the witness if it was not true that his brokerage firm had been employed by J. P. Morgan & Co. to "peg" German reparation bonds at around 90.

As to the question as to whether Mr. Whitney's brokerage firm "had not been engaged in pegging the price of German reparations bonds for J. P. Morgan & Co." the New York "Times" reported Mr. Whitney as replying:

"I don't believe so but I shall find out for you."

From the Washington dispatch April 19 to the same paper we also quote as follows:

The question was asked after the witness had given a long defense of pegging stock prices as legitimate, although one against which, he said, he always warned those desiring to maintain prices at definite levels through blanket purchase and sale orders.

No Cabinet Member's Name Seen.

The names of short sellers were entirely disregarded in the morning session. At the luncheon recess Mr. Gray told newspaper men there had been little opportunity to study the reports from 24,000 brokers on short sales as of April 7, which were delivered by Mr. Whitney in response to a Committee subpoena. He was asked concerning a rumor that a Cabinet member is named in the list.

"There is no man who has examined the list who can say a Cabinet member is on it," Mr. Gray replied. "The Exchange furnished information from which you could not get anything unless you studied it for a week."

Following the recess Senator Blaine asked if "certain information" in the hands of Committee counsel—the names—could not be made available for the members. A general impression that the names might never be made a part of the public record was corrected by Chairman Norbeck this evening, when he said that "eventually they will be given out."

"Have you ever sold short?" Senator Couzens asked Mr. Whitney.

"Yes, sir," replied the witness.

"How recently?"

"Not in the last nine months or a year. I did sell short in the spring of 1929, thinking the market was entirely too high. I was wrong," added Mr. Whitney, making a grimace.

"Is you name on the list?" asked Senator Couzens.

"I don't think so. I really don't know."

"How many times have you proved to be right in selling short?"

"Very seldom."

The sharpest interchange occurred at the close of the hearing, when Mr. Gray sought to prove his contention that short selling is an evil by citing the action of the Exchange in prohibiting short selling when England went off the gold standard.

Mr. Whitney testified that the directors of the Exchange considered closing the market, but deemed that inadvisable because "it might have caused chaos in our banking community and we thought we might perhaps inflict a moratorium on our own country and a tightening of the moratoria of other countries."

Mr. Gray asked why it would have been disastrous to close the market last September, when the market had been closed from August to December of 1914 without serious results.

"The situation was entirely different," Mr. Whitney replied. "When we closed in 1914 we did that with the assurance of the Government that collateral loans would not be disturbed. But when we discussed closing on Sept. 21 we were begged to stay open because of the effect closing would have on the banks."

Citing the rule against short sales on Sept. 21 and 22, Mr. Gray asked: "What were you afraid of?"

"We realized that with such a world-wide happening as England leaving the gold standard, the liquidation in our market—the only one open in the world—would be something terrific," replied Mr. Whitney, retaining his smile, but speaking forcefully.

"But if you had not banned short selling," asked Mr. Gray, "wouldn't there have been short sales galore on Monday, the 21st?"

"No, sir." countered the witness. "The reason we opened the Exchange with a ban on short selling was because the short sellers would have to cover, and that if we did not have that buying power in the market by shorts, there would have been none."

"What would have happened if you had not banned short selling?"

"The market would have closed. I do not grant short selling would have caused that—but excessive liquidation with no buying."

"But you were afraid of short selling," shouted Mr. Gray.

"We wanted the shorts to cover," said Mr. Whitney. "We permitted short selling again on Wednesday."

"And the market crashed?"

"It did not." Mr. Whitney replied. . . .

As for the contention that professional traders are responsible for most of the short operations, Mr. Whitney cited a recent compilation showing that 10,663 shorts operated on a given day in securities listed on the New York Exchange. He said 709 of them were in California, and stated:

"I cannot believe that there are 709 professionals in California."

There was a long series of questioning by Mr. Gray concerning the intricacies of the borrowing of stocks by shorts to cover commitments.

"Did short selling on the Stock Exchange cause this depression?" finally asked Senator Barkley.

"It did not," replied Mr. Whitney, smiling at the apparently welcome interlude in the detailed examination concerning ordinary market routine.

Another sharp interchange occurred when Mr. Gray asked whether brokers profit from the lending of stock held for margin customers to other brokers for short coverage, and demanded, "Answer yes or no."

"All right," said Mr. Whitney, finally. "I will answer you, yes and no."

Asked during the afternoon session if short sellers ever started rumors in an effort to injure the market, Mr. Whitney said that, despite reports of this type of bear rumor, "thousands of investigations had shown them to be false." He added that the responsibility for the conduct of customers is placed on brokers by the Exchange. He reiterated previous denials that "bear raiding" occurs.

"In the latter part of 1930 and the early part of 1931," Mr. Gray asked, "did not the short interest rise as high as 7,000,000 shares?"

"I do not know," replied Mr. Whitney, an answer he gave to many questions. "However, on May 25, 1931, there was a general reckoning that short interests ranged between 15,000,000 and 20,000,000 shares. The proof that we got in a check of that date was that it was 5,679,000 shares, affecting 616 stocks." . . .

Questioned by Mr. Gray and Senator Fletcher, Mr. Whitney conceded that there may be a tremendous turnover in a popular trading stock, but said he had never known an instance "where the short interest exceeded the total supply of the stock."

After the witness had identified himself as primarily a bond broker and had been questioned concerning the alleged pegging operations in German reparations bonds, he testified that the bond market "is in a very unhealthy condition."

"I suppose you would introduce short selling into the bond market?" asked Mr. Gray.

"If it could be done, yes," was the reply. "It would have a stabilizing effect."

"The why can it not be done?"

"Because there is not a sufficient supply for lending."

When asked if there is much fluctuation in bonds, the witness said that sometimes great fluctuations occur, citing a drop of 14 points in the bonds of the International Match Co. the day following the suicide of Ivar Kreuger. He said these bonds, ordinarily quoted at about 50, threatened to go down to 30, but that the quotation of $36 was set by an investor who was short some of these bonds and bid $36 to assure obtaining his requirements.

La Guardia Attacks Exchange.

While Mr. Whitney was testifying, the Stock Exchange was attacked by Representative La Guardia of New York in a speech in the House for having permitted the flotation in America of $250,000,000 of Kreuger bonds.

"I say to all the holders of Kreuger bonds in this country that they could not have been swindled out of their money had it not been either for the carelessness, indifference or connivance of the New York Stock Exchange," Mr. La Guardia charged.

"This is what happened: Under the rules of the Stock Exchange, a statement must be filed before they list any bonds. These bonds were secured not by real property but by bonds, and the list of bonds was attached to the agreement.

"But there was a joker there which provided that these bonds securing the bonds issued in this country could be substituted by other bonds of equal par value—not of equal market value, but of equal par value, so that after the Kreuger bonds had been sold in the United States, in accordance with this provision in the agreement, not known to American investors, the good bonds were sold and no-good bonds of Austria and other countries that were selling at about 5 cents on the dollar were substituted.

"So that the American investor on the representation made by the New York Exchange, thinking he was investing in something that was sound, now finds himself with bonds the security and collateral for which have been entirely removed. Let Mr. Lee Higginson and Mr. Whitney explain that if they can."

It was announced on April 19 that Mr. Whitney would be given a further hearing on April 21. On April 20 it was made known by the Committee that subpoenas had been issued for several New York brokerage houses. As to this we quote as follows from the Washington dispatch April 20 to the New York "Herald Tribune":

The subpoenas are for books and records as well as for a representative of each concern. The purpose of the Committee in obtaining the records of the brokers is to go to the bottom of the "bear" raids and ascertain the principal individuals who have been engaged in short selling. Members of the Committee said that 26 subpoenas had been issued, but did not divulge whether the list included traders who had been engaged in short selling.

Subpoena Service Begun.

The subpoenas were turned over by the Committee to the office of the Senate sergeant-at-arms last night, and as many as possible were served today by a deputy of that office. Names of those on whom service had been obtained by to-night were given out by William A. Gray, of counsel to the Committee.

The list thus far announced includes the following brokerage concerns:

W. E. Hutton & Co.	Hornblower & Weeks.
H. Content & Co.	Faroll Brothers.
Ettinger & Brand.	Thomson & McKinnon.
Laird, Bissell & Meeds.	L. Kaiser & Co.
White, Weld & Co.	Stein, Alstrin & Co.

The subpoenas all are returnable to-morrow, when the Committee meets to resume its examination of Richard Whitney, President of the New York Stock Exchange. In the case of H. Content & Co., Mr. Content himself has been summoned, but the other subpoenas are for unspecified representatives. The witnesses will be examined after Mr. Whitney has finished. Actual taking of testimony may be held back by the necessity of exploring the mass of records expected to be unloaded on the Committee.

From the Washington dispatch April 21 to the New York "Times" we take the following:

Revelation by the Senate Banking and Currency Committee to-day of the names of 350 leading "bears" on the New York Stock Exchange on April 8 provided the first climax in what Chairman Norbeck promised to be a series of "exposures of the stock market."

The list itself, however, showed the reason for the obvious disappointment of the Committee members, for it included very few nationally known names.

"These obviously are dummy names in many cases," said Senator Walcott, summing up the attitude of his colleagues.

The Committee devoted six hours to the hearing to-day, plowing through morning and afternoon sessions relieved by some tense moments in the examination of Richard Whitney, President of the Stock Exchange, who again was on the stand.

Tells of German Bond Trading.

It developed that Mr. Whitney's brokerage firm acted as agents for J. P. Morgan & Co., in purchasing $9,200,000 worth of German bonds in 1930, in order to sustain the price at 90 during a 20-day period in which the syndicate was distributing about $90,000,000 of the issue. The bonds, Mr. Whitney testified, are selling now at "about 35."

As the hearing closed late this evening, Senator Norbeck, obviously vexed at the inability of the Committee to obtain certain admissions from Mr. Whitney concerning short selling, denounced the witness for alleged evasiveness, and finally refused to continue the hearings to-night or let Mr. Whitney return to-morrow morning to testify in answer to criticism of him voiced during the four days he has occupied the witness chair.

The witnesses to-morrow are expected to include Percy A. Rockefeller, who was revealed to-day as one of those subpoenaed by the Committee. Another important witness subpoenaed, whose testimony may be taken to-morrow, is Matthew C. Brush, President of the American International Corp.

Senate Curiosity Intensified.

Curiosity in Senatorial circles over the actual identity of large short operators on the New York Stock Exchange was only intensified by the revelation of the short interests.

The Travelers Bank was short 35,225 shares of General Motors, and other scattered stocks which brought the total to 42,685 shares. The Broseco Corp. was short 43,825 shares, and the American Brush Co., 37,900 shares.

Among the others carrying on short operations were: M. C. Brush, short 10,100 shares; Harry Content, short 7,000 shares of General Motors; W. S. Crandall, 10,300, General Motors; A. W. Cutten, short 3,000 shares each in du Pont, Amer. Tel. & Tel., and United States Steel; R. Paternotre, reported here to be a member of the French Chamber of Deputies, 6,112. Listed under the name of "Ray Paternotre" were 800 shares of National Power & Light.

Two other foreign names which appeared on the list were N. P. de Mauriac, short 9,400 shares, and the Marquis de San Miguel, short 3,000 shares of United States Steel.

The O. C. Doering Syndicate was short 16,400 shares of United States Steel; Stuyvesant Fish was on the list for 1,100 shares of United States Steel; 900 shares of Amer. Tel. & Tel., and 700 shares of United States Steel, pref. B. C. Neidecker was short 16,600 shares; H. L. Dillon, 5,000 shares of International Tel. & Tel., and Mrs. Hope Dillon, 5,000 shares of the same stock. Another woman listed was Anna L. Abison, short 10,200 shares.

Other short positions were: George H. Andrews, 14,100 shares; H. F. Benjamin, 4,000; I. W. Bonbright, 3,000; W. S. Crandall, 10,300 General Motors; T. C. Watson Jr., 3,500 General Motors.

This list was compiled by the Committee from material supplied by the Stock Exchange in response to a subpoena. It is doubtful if the entire list ever will be copied, as it includes even those who may have been short as little as one share. . . .

Ordered to Buy for Twenty Days.

Mr. Whitney was questioned in great deatil concerning the operations in the German bonds as a sequel to previous testimony in which he had dedended pegging of prices of stocks or bonds as legitimate. He testified that on June 12 1930, the Morgan syndicate began distributing through 1,111 syndicate members the German bonds in units selling at $90 each. Mr. Whitney's firm, identified as "bond specialists," had orders from the Morgan syndicate to buy all bonds offered on the market at less than $90 for a 20-day period.

He testified that the bonds sold on the New York Stock Exchange at 90½ to 91 from June 12 to June 16 and continued to sell above 90 through July 2, when the syndicate agreement was lifted. The issue, he said, was heavily oversubscribed.

Meanwhile, Mr. Whitney said, his firm had bought $9,20,000 worth of the bonds in the open market and delivered them to the syndicate. These bonds were resold to investors at 90.

On July 3, when the syndicate ceased purchasing, the bonds fluctuated between 88½ and 91½. On July 31 they were quoted at 88½ to 89¼.

Counsel and Witness Clash.

William A. Gray, Committee counsel, hurled questions at Mr. Whitney in an effort to prove that the bonds were maintained at an artificial level during the syndicate operations.

"What are those bonds selling for now?" asked Mr. Gray.

"They are around 35½," Mr. Whitney replied, adding that the bonds were considered a prime issue and that there has been no defaults on interest payments.

"Then you, in effect, had a pool for the purpose of maintaining the price at a certain level for a certain period?" asked Mr. Gray.

"Yes, sir."

"And in order that the syndicate might get a certain price, your firm maintained that price?"

"I do not think the implication is correct," said Mr. Whitney sharply, but he retained his smile.

"Did you sell any of those bonds?" asked Mr. Gray, leaning forward. "Did you use Asiel & Co. to sell any of the bonds you purchased?"

"I did not," countered Mr. Whitney, suddenly sitting erect. "Asiel & Co. is an honorable firm. Why, do you mean to imply that I, the President of the Stock Exchange, would wash sales?"

"I do not imply," said Mr. Gray, "I am asking."

Questioned on Pool Operations.

Most of the examination of Mr. Whitney, which again attracted a capacity crowd, was devoted to more repetition of his previous testimony dealing with Stock Exchange rules. The witness reiterated that without short selling the market would have to close, as there could be no speculation.

When in mid-afternoon the hearing reached the Morgan Syndicate operation, interest was sustained at a high pitch until the close of the day.

Mr. Gray plunged into the question of pool operations, concerning which Mr. Whitney said he knew little. He refused to discuss whether pool operations may act to increase or depress prices artificially, citing the Exchange rule against manipulating the market.

Asked if a pool had not operated in Alaska Juneau stock recently, Mr. Whitney said he did not know. He added, however, that he did recall pool operations in connection with Manhattan Electrical Supply common, as a result of which a broker was expelled. This latter stock, it developed, was manipulated twice; first in 1927 and again in 1929.

"I am surprised," exclaimed Senator Norbeck. "You testified before that no pools existed."

Objects to Limitation Plan.

Mr. Gray mentioned an alleged manipulation in Dunhill International, adding that the cases he cited were from records of the Attorney-General of New York State.

"You will find we are the source of much information going to the Attorney-General," Mr. Whitney remarked.

"You may be," said the Committee counsel, "but you were not in these cases."

Mr. Gray suggested that definite limits on speculative operations might be laid on the market, possibly confining marginal purchases to prices within one point above the closing price of a stock on the previous day and short sales to within one point below.

"You would stultify, stifle and almost put an end to the market," Mr. Whitney warned. "I think that eventually would cause security markets to close. If that is the plan, they had better close now."

Extent of Short Selling on New York Stock Exchange Disclosed by President Whitney at Senate Committee Hearing—Shares on Margin Placed at 50,000,000—Practice of Lending Stocks Defended As Necessary.

The last compilation of figures on short sales on the New York Stock Exchange revealed 10,633 short accounts in 46 States, the District of Columbia, Hawaii, Alaska, and 15 foreign nations, Richard Whitney, President of the Exchange, told the Senate Banking and Currency Committee, April 18. Mr. Whitney appeared as a witness on hearings being conducted under authority of a resolution (S. Res. 84), providing for an investigation of stock market practices. As to the hearing on April 18, we quote as follows from the "United States Daily" of April 19:

In California alone, Mr. Whitney testified, there were 709 short accounts "Surely, not all of these were professional traders," he said in emphasizing that short selling is not confined to that class of operators.

Number of Shares on Margin.

Asked by Senator Gore (Dem.) of Oklahoma, the size of the "long account" interest, Mr. Whitney replied that there were no definite records, but a number of estimates had placed the number of shares held on margin at 50,000,000.

Examination of the witness was begun by William A. Gray of Philadelphia who appeared to assist the Committee counsel, Claude R. Branch of Providence, R. I.

Mr. Whitney, at the request of Mr. Gray, reiterated his previous statements before the Committee with respect to the value he believes to inhere in the practice of short selling. Asked if it were not true that bear operators, generally speaking, are not active until a peak has been reached, and the market starts to decline, Mr. Whitney testified he had no knowledge of that being true and knew of no records to prove it.

Views on Short Selling.

There is no sentiment among members of the New York Stock Exchange for prohibiting short selling, Mr. Whitney stated. There have been occasions, he said, when certain members have been of the opinion that in emergency periods there should be no short selling, but to his knowledge, Mr. Whitney testified, there are now no members who oppose the practice outright.

Asked by Senator Couzens (Rep.) of Michigan, if he had ever sold short, Mr. Whitney replied that he had, but did not recall having done so in the last nine months or a year.

"I did in the spring of 1929," he said, "thinking that the market was too high. I was wrong."

Explains Recent Speeches.

Asked by Mr. Gray if he had been making a number of speeches in recent months "in defense of" short selling, Mr. Whitney replied that he had "explained" the practice in speeches in New York, Chicago, Hartford, Philadelphia and Syracuse. His reason for doing so, he said, had sprung from the fact that there was a widespread ignorance of the mechanics of the practice and its effect on market conditions, rather than because of attacks on the practice, as Mr. Gray suggested.

Mr. Whitney testified that any statement by him as to his belief with respect to the market advantage of short selling would have to be a mere reiteration of former testimony. Short selling, he said, is an integral part of speculation, the other essential element being marginal purchases. If one part is taken away, he said, equilibrium and stability are upset. It is essential to a security market, he declared, and tends to smooth out the waves, not however, affecting the tides as represented by major market trends.

"Does short selling decrease with the decline of the market?" Mr. Gray inquired.

"Not necessarily," was the reply. "It has in the last week or two."

Questioned on Short Interest.

Pressed by Mr. Gray for a direct answer to his question on the aid to the market from short selling, Mr. Whitney replied that it gave the market its only compulsory buyers, and that such necessary buying has been invoked by the Exchange upon one occasion.

"Is it not a fact that short selling does not begin until the market has begun to decline?" Mr. Gray asked.

"I know of no record to that effect," was the reply.

"Aren't there many intelligent people who entertain the opposite opinion?" asked Mr. Gray.

"There may be," was the reply. "But they are wrong."

"Wasn't the short interest at a minimum, almost nil, in fact, just before the peak in October 1929?" Mr. Gray inquired.

"No one knows," was the reply. "We could have found out at the time perhaps, but could not now. I think there was a large short interest. Our guesses in the past have been frequently wrong."

"Isn't it a fact the short interest was quite small at that time?" Mr. Gray pressed.

"I don't truly know," was the response.

Senator Barkley (Dem.) of Kentucky, asked if a rise in the quoted price of a stock did not tend to induce short selling, and Mr. Whitney replied that it might.

Senator Fletcher (Dem) of Florida, asked if bears sold during a boom, and Mr. Whitney replied that he did not know. "If I knew as much about the bears as I am expected to know," he added, "I would be glad to tell you, but I do not know."

Asked by Senator Barkley if short selling had brought on the depression, Mr. Whitney replied: "It did not. I am as sure of that as of anything in the world."

Financing of Margin.

Senator Gore (Dem.) of Oklahoma, asked why it is that a customer who has purchased stock would consent to his broker lending it with a possible result that it had been done in the past because people generally did not understand what they were doing. Mr. Whitney replied that the authority to lend was a part of the mechanics of financing margin purchases, and added that under the new rule of the Exchange, the customers have brought home forcibly to them the fact that they are agreeing to having their stock lent by their broker. There is now more rather than less stock available for lending, he continued, partly because persons who were long of stock are permitting it to be lent, in the expectation of making money through sharing in premiums.

Mr. Whitney explained to the Committee that the rules of the New York Stock Exchange prevent a broker from lending more of a customers' stock than is necessary for him to carry that stock, that the amount he can loan is determined by the debt balanced of the customer with him.

Mr. Gray asked Mr. Whitney if it were not true that brokers insisted upon their customers signing cards giving special authority for lending stocks, but Mr. Whitney would not agree that brokers had "pressed their customers to sign." Mr. Gray read from letters sent out by one New York brokerage firm, the second of which, was sent out six days after the dispatch of the first, stated that they "must request that the customer sign and return the card at once."

Describes Stock Borrowing.

Asked by Mr. Gray if a broker would retain the account of a customer who did not sign the card authorizing the lending of his stock, Mr. Whitney replied "Now, yes; perhaps normally not."

"Isn't it true that if there were no short selling, there would be no lending of stock," Mr. Gray inquired, to which Mr. Whitney replied, "You evidently have not read the record of testimony already given. Absolutely, there would be lending." He then repeated the illustration of the San Francisco customer who sells and delivers to a Califorinia broker, the New York office or correspondent being under the necessity of borrowing to to deliver to the buyer, because of the distance between San Francisco and New York. That, he said, is not short selling, and it is not "selling against the box."

Rumors on Market Denied.

At the afternoon session, Senator Blaine (Rep.) of Wisconsin, asked that the information and records sent to the Committee be laid before it, and be made available to the members. Senator Norbeck (Rep.) of South Dakota, Chairman of the Committee, explained that they had been so available since their receipt.

Mr. Whitney denied that members of the Exchange advised their customers to take a position in the market contracy to their own, and denied also that members originate rumors to depress the market in order to realize on their short positions.

The high point in short interest, as revealed by figures collected by the Exchange, was 5,589,700 shares on May 25 1931, Mr. Whitney testified. At that time, he said, estimates were much higher than results proved to be the case, ranging between 10,000,000 and 15,000,000 shares.

Distribution of Interests.

Figures were compiled for three weeks beginning on Nov. 13 1929; later, in October 1930, figures were requested by the Exchange, for the period from June 1930; and later, much more complete data was asked for the period from May 1931.

Asked by Mr. Gray if the short interests were not largely concentrated in a few stocks, Mr. Whitney replied it was necessarily mostly in the more active stocks, and that in the compilation recently submitted to the Committee showed a short interest of 10,000 shares or more in between 53 and 65 stocks.

Mr. Gray referred to a tabulation of May 25 1931, short interest showing that 35% of it was in 22 stocks.

Following a discussion of "pegging" prices, Mr. Gray asked Mr. Whitney if his firm ever had any orders to peg bonds for J. P. Morgan & Co., "of which your brother is a partner," and specifically if they had not pegged German reparation bonds at 90 for that firm. Mr. Whitney agreed to investigate and inform the Committee.

Bourse Closing Discussed.

Mr. Gray referred to the fact that the Berlin Bourse closed Sept. 21 1931, when England went off the gold standard and the New York Stock Exchange did not. Prices at the opening of the Berlin Bourse April 12 1932, were 12% lower, Mr. Gray said, while on the New York Stock Exchange, they had declined 50%.

Mr. Whitney explained that the ban on short selling imposed last September was to force shorts to buy to offset the liquidation which was sure to come. Two days later, he said, the ban was lifted.

"And the market crashed," Mr. Gray said.

"It did not," was the reply.

"I will demonstrate that to you in a few minutes," Mr. Gray said.

"You can't do it," Mr. Whitney replied.

List of Short Traders on New York Stock Exchange Made Public by Senate Committee.

The list of traders on the New York Stock Exchange whose short accounts totaled 2,500 shares on April 8 was made available as follows on April 21 by the Senate Banking and Currency Committee. (Names in parentheses are those of brokers.)

Abraham & Co.
700 International Match, pref.
600 Sinclair Oil.
500 American Foreign Power.
1,550 Radio-Keith-Orpheum.
Adamant Corp. (Chas. W. Hill & Co.)
1,000 Westinghouse Electric.
1,000 United States Steel.
1,000 United States Steel.
400 Western Union.
500 Western Union.
500 Westinghouse Electric.
2,000 American Telephone & Teleg.
1,500 American Telephone & Teleg.
Firm Arbitrage.
6,000 American Foreign Power.
1,800 Electric Power & Light.
1,000 United Gas & Improvement.
1,500 Liggett & Myers.
1,000 American Tobacco.
Anne L. Ablison (White, Weld & Co.)
700 Union Pacific RR.
200 Electric Autolite.
300 F. W. Woolworth Co.
500 Atchison Topeka & Santa Fe.
1,000 Consolidated Gas, New York.
1,000 American Tobacco.
1,400 American Sanitary Co.
1,000 New Haven RR.
200 Auburn Auto.
300 Borden Co.
200 Electric Autolite.
1,200 Eastman Kodak.
1,200 Allied Chemical & Dye.
800 American Telephone & Teleg.
R. I. Alexander.
500 Westinghouse Electric.
200 Nevada Consolidated Copper.
300 Johns-Manville Corp.
800 United States Steel.
200 Allegheny Corp.
All Cont. Corp. (Hirsh Lillienthal & Co.)
1,000 du Pont de Nemours.
1,000 United States Steel.
3,500 American Can.
1,300 American Telep. & Teleg.
5,125 North American Co.
500 Consolidated Gas of N. Y.
100 J. I. Case Co.
500 Public Serv. Corp. of N. J.
3,500 United States Steel.
1,500 Chicago St. P. Minn. & Omaha.
A. R. Allan.
1,000 Pub. Serv. Corp. of N. J.
F. S. Allen.
100 American Telep. & Teleg.
100 Drug Inc.
200 Pennsylvania RR.
600 Internat. Telep. & Teleg.
100 Allied Chemical.
F. S. Allen and D. C. Appenzellar.
1,000 New York Central.
Alro Corp.
2,400 Bethlehem Steel.
American Brush Co.
500 Westinghouse Electric.
2,000 Bethlehem Steel.
2,000 American Telep. & Teleg.
1,000 Allied Chemical & Dye Corp.
500 Auburn Automobile Co.
100 International Harvester.
W. E. Hutton & Co.
4,000 American Can.
500 Internat. Business Mach. Corp.
7,000 United States Steel.
4,000 du Pont de Nemours Co.
1,000 New York Central.
1,000 Westinghouse Electric.
500 Inter. Business Machines Corp.
1,000 American Can.
1,000 Bethlehem Steel.
1,300 Union Pacific.
500 Westinghouse Electric.
1,000 Western Union.
2,000 Western Union.
500 G. R. Kinney Co., pref.
500 United States Steel, pref.
3,000 Woolworth Co.
1,000 Drug, Inc.
1,500 Auburn Auto Co.
500 American Can.
S. W. Anderson Spl.
100 du Pont de Nemours Co.
300 Sears Roebuck.
100 Western Unicn.
200 International Harvester Co.
300 General Motors.
400 Anaconda Copper Mining Co.
George H. Andrews
500 Reading RR.
100 William Wrigley Jr. Co.
1,900 Chrysler Motors.
200 American Can.
500 New York Central.
600 Reading RR.
400 William Wrigley Jr. Co.
800 United States Steel.
900 General Foods.
1,500 Rock Island.
1,100 Baltimore & Ohio.
300 American Tel. & Tel.
300 Electric Power & Light.
800 United Aircraft.
500 Union Pacific.
700 Procter & Gamble.
300 Western Union.
1,900 Chrysler Motors.
500 Electric Power & Light.
300 American Can.
Mrs. Lucille Andrews.
400 International Business Machine.
400 Auburn Automobile.
Mrs. Esther M. Armstrong
3,500 Radio Corp.
(Carlton & Mott).
325 Atchison Topeka & Santa Fe.
J. Aron.
600 Western Union.
1,500 Sears, Roebuck.
1,400 United States Steel.
200 Norfolk & Western.
500 General Electric.
900 United States Steel.
Harry Arthur.
500 Bethlehem Steel.
500 General Electric.
2,000 Anaconda.
1,000 American Telephone.
Atina Corporation.
1,000 American Can.
300 du Pont de Nemours.
(Carlton & Mott).
300 Allied Chemical.
(Harriman & Co.).
1,000 Coca-Cola.
(Prentice & Slepack).
900 Equitable Office Building.
1,300 du Pont.
500 United States Steel.
1,000 United States Steel.
1,500 American Can.
600 American Can.
5,500 United States Steel.
500 Allied Chemical.
2,000 Standard Oil of New Jersey.
1,000 Western Union.
500 Western Union.
500 McKeesport Tinplate.
500 Eastman Kodak.
500 Eastman Kodak.
1,000 Allied Chemical Dye.
G. A. Ball & Co. (Appenzellar, Allen & Hill, E. A. Pierce & Co.).
5,300 American Tel. & Tel.
900 New York Central.
6,200 United States Steel.
200 Auburn Automobile.
200 First National Stores.
200 Coca-Cola.
800 National Steel.
F. S. Barnes.
1,000 Bethlehem Steel.
1,000 Bethlehem Steel.
300 United States Steel.
1,000 Bethlehem Steel.
Bartlett Frazier Co.
200 Woolworth.
(Bartlett & Co.).
200 Match.
(Munds, Winslow & Potter).
200 American Tel. & Tel.
(H. Hintz & Co.).
250 Match.
(Russell, Miller & Co.).
100 General Food.
(Hubbard Brothers & Co.).
200 Allied Chemical & Dye.
(Jenks, Gwynne & Co.).
200 American Tel. & Tel.
(Charles D. Barney & Co.).
200 Woolworth.
(Ellinger & Brand).
100 Westinghouse Electric.
200 American Tel. & Tel.
100 Allied Chemical & Dye.
100 Woolworth.
500 Woolworth.
100 Texas Gulf Sulphur.
1,000 Standard Oil of New Jersey.
150 Standard Oil of New Jersey.
300 Allied Chemical.
100 General Foods.
M. Bekhor.
300 United States Steel.
100 Bethlehem Steel.
1,500 Adams Express.
500 Goodyear Tire & Rubber Co.
100 Warner Brothers.
L. Bendix.
1,000 Gillette.
(Carl M. Loeb & Co.).
500 American Metals.
700 General Electric.
100 International Tel. & Tel. Corp.
1,100 Royal Dutch.
2,100 Radio.
100 United States Steel preferred.
200 General Motors.
Benjamin & Ferguson.
100 American Tel. & Tel.
1,900 United States Steel.
H. F. Benjamin.
3,800 United States Steel.
200 American Tel. & Tel.
Benjamin Syndicate.
100 American Telep. & Teleg.
1,900 United States Steel.
Richard H. Bennett.
500 American Telep. & Teleg.
300 New York Central.
1,200 United States Steel.
Blumenthal Brothers Trading Co.
300 Columbian Carbon.
1,825 Sinclair, common.
J. M. Bolt.
1,000 American Tobacco.
3,000 American Telep. & Teleg.
3,000 United States Steel.
2,000 New York Central.
800 Eastman Kodak.
1,500 Coca-Cola.
I. W. Bonbright.
1,000 United States Steel.
1,000 New York Central.
1,000 General Electric.
Bourke Schiff & Co.
1,200 American Telep. & Teleg.
200 Missouri Pacific.
3,000 United States Steel.
M. A. Boyle.
200 General Motors.
T. E. Bragg.
1,000 General Foods.
(E. F. Hutton & Co.)
500 American Can.
(Hornblower & Weeks).
1,000 J. I. Case.
3,500 North American.
5,000 American Telep. & Teleg.
Tera Bragg, G. D. Smith.
1,000 Reynolds Tobacco.
1,800 Internat. Business Mach. Corp.
1,100 American Tobacco.
Brandenburg & Co.
6,100 Kreuger & Toll.
100 Yellow Truck & Coach.
E. Brandily.
200 Lambert Co.
500 Gillette Safety Razor.
1,500 American Smelting & Refining.
500 General Electric.
300 E. I. du Pont.
100 American Smelting & Refining.
100 Eastman Kodak.
George F. Breen.
2,000 American Waterworks.
10,000 North American Co.
E. Breymann.
800 du Pont.
300 North American.
(Vreinigen & Co.)
500 Western Union.
(Jenks Gwynne Co.)
200 United States Steel, preferred.
(Whileman, Williams & Co.)
200 du Pont.
500 American Telep. & Teleg.
500 Westinghouse Electric.
700 North American.
2,000 United States Steel.
500 American Can.
300 Corn Products.
200 Corn Products.
2,500 United States Steel.
1,300 Allied Chemical.
1,000 Bethlehem Steel.
900 Bethlehem Steel.
Bridge Street Corp.
1,000 North American.
1,000 Union Carbide.
1,500 Auburn Auto.
1,000 J. I. Case.
1,000 du Pont.
1,000 United States Steel.
1,000 Electric Auto-Lite.
500 Eastman Kodak.
1,000 Western Union.
1,000 Westinghouse Electric.
W. B. Brock.
900 Westinghouse Electric.
1,000 Coca-Cola.
1,000 Coca-Cola.
Broseco Corp.
10,000 du Pont.
(Band, Bissel & Meeds).
2,000 American Can.
1,000 Equitable Office Building.
6,000 New York Central.
10,000 United States Steel.
1,000 J. I. Case.
5,000 American Telep. & Teleg.
1,250 North American.
6,000 Standard Oil of New Jersey.
800 Western Union.
1,000 Public Service of New Jersey.
Mrs. C. S. Brown.
3,000 United States Steel.
M. C. Brush.
100 Woolworth.
2,000 du Pont.
1,500 American Can.
1,000 American Telep. & Teleg.
1,000 Bethlehem Steel.
1,000 Westinghouse Electric.
1,000 United States Steel.
500 International Harvester.
2,000 General Motors.
B. S. Bunn.
500 American Telep. & Teleg.
1,000 United States Steel.
1,000 American Telep. & Teleg.
500 United States Steel.
300 J. I. Case.
500 Westinghouse Electric.
H. Bushnell.
600 Illinois Central.
3,400 Commonwealth & Southern.
100 United States Steel, preferred.
H. M. Butler.
100 Union Carbide & Carbon.
100 General Motors.
100 Corn Products Refining.
100 Atchison Topeka & Santa Fe
1,000 General Motors.
1,200 Borden.
500 General Electric.
Case Pomerey Co., Inc.
200 Borden.
200 American Tel. & Tel.
200 United States Steel.
1,500 United States Steel.
C. E. Chapman.
4,900 General Motors.
200 Eastman Kodak Co.
1,000 Chrysler Corp.
Chauncey & Co.
2,700 Consolidated Gas.
W. R. Coe.
2,200 United States Steel.
3,000 United States Steel.
Ramon Conroy (Baer, Sterns & Co.).
100 American Tel. & Tel.
500 American Can.
200 Bethlehem Steel.
300 Coca-Cola.
500 United States Steel.
200 Consolidated Gas of New York.
200 Westinghouse Electric.
100 Coca-Cola.
200 American Tel. & Tel.
300 American Can.
100 Consolidated Gas of New York.
200 Westinghouse Electric.
Harry Content (H. Content & Co.).
7,000 General Motors.
C. H. Cook.
500 American Tel. & Tel.
300 Borden.
600 North American.
900 Atchison Topeka & Santa Fe
2,000 Western Union.
W. S. Crandell.
10,300 General Motors.
George Cranmer.
500 du Pont.
500 Chrysler.
500 General Motors.
1,500 Bethlehem Steel.
E. A. Crawford & Co.
16,801 Auburn.
(Bond, McAnamie & Co.).
300 North American.
200 General Motors.
Crescent Operating Co.
200 Safeway Stores.
(Frazier, Jelke & Co.).
200 American Tel. & Tel.
(Hirsch, Lillienthal & Co.).
400 American Tel. & Tel.
200 Allied Chemical.
1,700 Southern Pacific.
200 Westinghouse Electric.
Crescent Operating Co. (*Concluded*)—
500 Socony-Vacuum Corp.
400 Peoples Gas.
600 Union Pacific.
200 Vanadium Corp. of America.
100 Auburn Automobile.
300 Bendix.
500 Bethlehem Steel.
300 Nash Motors Co.
600 New York Central.
400 New York New Haven & Hartf.
300 Missouri Pacific preferred.
3,900 Missouri Pacific.
1,500 Radio-Keith-Orpheum.
200 Reynolds Tobacco class B.
100 Otis Elevator.
4,600 Paramount Publix.
1,000 Pennsylvania RR.
1,300 Pullman Incorp.
317 MJ.
800 Public Service Corp. of N. J.
600 Safeway Stores.
1,304 North American.
1,700 United States Steel.
200 J. I. Case Co.
2,000 American Smelting & Refining.
1,000 Atchison Topeka & Santa Fe.
200 International Shoe.
200 Baltimore & Ohio preferred.
200 Gimbel Brothers preferred.
200 CPS ctfs.
5,000 Anaconda.
1,500 General Motors.
200 American Water.
1,400 Canadian Pacific.
300 Chesapeake Corp.
900 Chesapeake & Ohio.
2,300 Chicago Rock Island & Pacific.
200 Eastman Kodak.
600 Consolidated Gas.
800 Chrysler.
100 Coca-Cola.
500 American Can.
600 Continental Can.
A. W. Cutten (Clement, Earle & Co.).
2,000 E. I. du Pont.
2,000 American Tel. & Tel.
2,000 United States Steel common.
F. B. Davis.
3,100 du Pont.
John A. Davis.
300 American Can.
900 United States Steel.
1,000 Kreuger & Toll.
300 Westinghouse Electric.
100 Public Service of New Jersey.
200 North American.
50 Union Pacific.
N. P. De Mauriac.
1,000 Pennsylvania RR.
500 William Wrigley Jr. & Co.
500 General Electric.
3,000 General Electric.
200 American Can.
1,200 General Motors.
900 American Can.
100 American Can.
2,000 United States Steel.
Marquis de San Miguel (Jackson & Carlin).
3,000 United States Steel.
H. L. Dillon (Eastman, Dillon & Co.)
5,000 Inter. Telep. & Teleg.
Hope Dillon.
5,000 International Telep. & Teleg.
O. C. Doering Syndicate.
16,400 United States Steel.
Marguerite Erice.
500 Eastman Kodak.
1,000 United States Steel.
500 American Can.
500 Allied Chemical.
500 American Telep. & Teleg.
Carl Erpf & David Kuble.
300 Consolidated Gas.
200 Atchison Topeka & Santa Fe.
400 United States Steel.
800 Auburn Auto.
200 United States Steel, preferred.
300 Radio.
200 American Can.
100 Coca-Cola.
900 American Telep. & Teleg.
L. G. Federman.
2,000 Westinghouse Electric.
500 American Telep. & Teleg.
300 American Tobacco, B.
Stuyvesant Fish.
1,100 United States Steel.
900 American Telep. & Teleg.
700 United States Steel, preferred.
Gerhard Fluiterman.
1,000 North American.
100 N. Z.
1,500 General Motors.
700 United States Steel.
100 Electric Auto-Lite.
200 General Electric.
1,000 du Pont.
Albert Freed & Co.
300 National Dairy Products.
300 Consolidated Gas.
200 Best & Co.
800 S. S. Kresge.
100 United Gas Improvement, pref.
2,300 United Gas Improvement.
Charles Gardner.
1,000 Westinghouse Electric.
1,000 Bethlehem Steel.
500 Consolidated Gas of New York.
1,000 J. I. Case Co.
General Trading Corp.
100 Inter. Business Mach. Corp.
400 United States Steel.
500 General Motors.
1,500 General Motors.
Bertha Gerli.
2,000 American Telep. & Teleg.
Paolino Gerli.
100 Gotham Silk Hosiery Co.
600 Coca-Cola.
T. R. Gilmartin.
30 units American Tobacco, B.
40 Best & Co.
100 Norfolk & Western RR.
170 Delaware & Hudson.
30 units International Shoe.
50 Crucible Steel.
40 Great Western Sugar, preferred.
1,800 American Telep. & Teleg.
360 Brooklyn Union Gas.
140 Allied Chemical.
260 Lehman Corp.
70 Internat. Business Mach. Corp.
160 Coca-Cola.
90 American Locomotive, pref.

Joseph Gerli.
500 Alaska Juneau Gold Mining Co.
Marcus Goodbody & William Halprin.
1,360 Radio-Keith-Orpheum.
25 units Union Pacific.
1,350 Consolidated Oil.
Greva Compania.
1,000 United States Steel.
3,000 United States Steel.
2,000 du Pont.
200 Southern Pacific.
400 United States Steel.
300 United States Steel.
1,000 Woolworth.
Greva Compania (William Greve).
1,400 Bethlehem Steel.
800 Woolworth.
500 United States Steel.
500 General Electric.
1,500 General Motors.
J. D. Hall.
200 Consolidated Gas of New York.
500 General Motors.
100 General Motors.
200 United States Steel, preferred.
200 Western Union.
100 Liggett & Myers Tobacco, B.
500 United States Steel.
600 du Pont.
100 Pullman Co.
100 American Tobacco Co.
200 Woolworth.
100 N. Y. New Haven & Hartford.
M. J. Harrigan.
100 du Pont.
100 Eastman Kodak.
300 Case & Co.
300 Borden.
100 Lambert Co.
100 Borden.
300 North American.
700 United States Steel.
100 Radio.
200 Allied Chemical & Dye.
200 American Tobacco B.
300 Westinghouse Electric.
100 United States Steel.
Hamberger & Co.
Unit 90 Baltimore & Ohio.
100 Continental Oil of Delaware.
700 North American.
100 United States Steel.
Units 50 United States Steel.
10 Atch. Topeka & S. Fe. pref.
70 American Tel. & Tel.
100 Studebaker Corp.
80 Studebaker Corp.
100 American Tel. & Tel.
172 North American.
100 North American.
200 North American.
10 United States Steel preferred.
50 Gillette Safety Razor Co.
20 Gillette Safety Razor Co.
100 Intl. Hydro-Elec. System A.
100 Continental Oil of Delaware.
200 Continental Oil of Delaware.
100 Continental Oil of Delaware.
100 Continental Oil of Delaware.
300 Continental Oil of Delaware.
N. V. Hamberger & Co.
Unit 30 South Pacific RR.
300 Intl. Hydro-Electric A.
965 North American.
100 United States Steel.
300 Studebaker Corp.
Miss Margaret Hamilton.
1,000 J. I. Case Co.
200 Public Service Corp. of N. J.
1,000 United States Steel.
400 Atchison Topeka & Santa Fe.
Wodan Handelmaatschappij.
400 American Tobacco.
200 American Tobacco.
200 American Tobacco.
200 American Tel. & Tel.
200 American Tel. & Tel.
400 Allied Chemical & Dye.
1,200 American Tel. & Tel.
900 Allied Chemical & Dye.
F. H. Hardy.
1,200 General Electric.
200 American Can.
100 Sears-Roebuck.
100 Standard Oil of New Jersey.
100 United Corp.
100 National Biscuit.
200 Pennsylvania RR.
F. H. Hardy, Trustee for Miami Metal Co.
350 General Electric.
950 General Motors.
300 du Pont de Nemours Co.
G. Sherman Baxton.
500 American Tel. & Tel.
1,800 American Can.
G. W. Hanlon & Son.
1,000 American Tel. & Tel.
Hollandsche Bank.
550 Westinghouse.
25 Union Pacific.
2,975 American Tel. & Tel.
350 Consolidated Gas.
1,450 American Can.
4,175 Allied Chemical & Dye Corp.
150 American Tel. & Tel.
A. Howard.
400 du Pont de Nemours Co.
400 Atchison Topeka & Santa Fe.
300 Union Pacific.
500 American Tel. & Tel.
200 United States Steel.
200 Delaware & Hudson RR.
100 American Smelter.
100 Allied Chemical & Dye Corp.
100 United States Steel.
300 New York Central.
100 American Can.
100 Coca-Cola.
400 Pennsylvania RR.
T. M. Howell.
39,200 General Motors.
W. J. Hughes.
1,100 Borden & Co.
500 National Lead Co.
525 Hershey Chocolate.
250 Eastman Kodak Co.
500 International Business Machine.
300 United Drug, Inc.
300 Western Union.
150 William Wrigley Jr. Co.
500 United States Steel preferred.
W. T. Hyde.
1,100 Goodyear Tire.
2,000 United States Steel.
500 F. W. Woolworth.

E. H. Hulsey.
200 du Pont de Nemours Co.
500 International Nickel.
600 Gas & Electric.
200 Atchison Topeka & Santa Fe.
200 United States Steel preferred.
200 American Tel. & Tel.
500 Bethlehem Steel.
100 Union Pacific.
100 Safeway Stores.
300 American Can.
200 American Gas.
200 General Motors.
100 International Tel. & Tel.
40 National Cash Register.
Miss Elizabeth Hunger, No. 1.
3,000 du Pont de Nemours Co.
2,000 United States Steel.
2,000 American Can.
1,500 Continental Can.
1,000 Allied Chemical & Dye Corp.
4,000 F. W. Woolworth.
2,000 American Telep. & Teleg.
A. B. Hunt.
3,000 General Electric.
1,000 Eastman Kodak.
500 Western Union.
4,000 Bethlehem Steel.
Investment Corp. of Philadelphia.
500 International Nickel.
Investment Holdings, Inc.
200 Electric Autolite.
200 Electric Power Light.
1,000 General Motors.
1,000 General Motors.
Investor's Capital Corp.
300 General Electric.
400 General Motors.
300 Union Oil of California.
1,000 Chrysler Motors.
1,400 Southern Pacific.
1,000 Radio Corp. of America.
100 North American Co.
C. S. Jameson. (Billings, Olcott & Co.)
500 American Telep. & Teleg.
1,000 du Pont.
2,500 General Motors.
500 Auburn Automobile.
1,000 New York Central.
Sarah C. Johnson. (E. A. Pierce & Co.)
700 du Pont.
500 Johns Manville Co.
1,000 Graham-Paige.
200 Western Electric.
100 N. Y. New Haven & Hartford.
Morris Joseph. (Morris Joseph & Co.).
100 Consolidated Gas.
100 Pierce-Arrow, preferred.
3,400 Western Union Telegraph.
Morris Joseph & Co.
500 Gold Dust Corp
Louis Kayser & Co.
1,900 American Can.
5,500 Atchison Topeka & Santa Fe.
2,000 J. I. Case Co.
3,000 Bethlehem Steel.
4,000 North American.
2,000 American Telep. & Teleg.
Karsten Fund, Series B. (G. M.-P. Murphy).
1,000 Bethlehem Steel.
500 Woolworth.
Ketchen Securities Corp. (Field, Glore & Co.).
1,000 Bendix Aviation.
(Hornblower & Weeks).
2,000 General Electric.
Marjorie H. Kolbe.
2,800 General Motors.
(Fahnestock & Co.).
300 United States Steel.
400 Eastman Kodak.
Langendorf (Dean Witter & Co.).
500 Bethlehem Steel.
500 United States Steel.
S. Langendorf. (E. F. Hutton & Co.).
200 Westinghouse Electric.
700 United States Steel.
S. S. Langendorf. (E. F. Hutton & Co.)
300 Bethlehem Steel.
(McDowell & Co.).
300 Westinghouse Electric.
600 United States Steel.
S. J. Leary. (Babcock, Rushton Co.).
1,000 Union Carbide & Carbon.
1,200 International Harvester.
700 United States Steel.
Carl Levis. (Lober Brothers & Co.).
100 Coca-Cola.
3,000 United States Steel.
7,600 New York Central.
(Arthur Lipper & Co.).
300 United States Steel.
1,000 Standard Oil of New York.
(Lober Brothers & Co.).
2,500 Standard Oil of New Jersey.
200 Eastman Kodak.
2,100 Allegheny Corp.
100 Coca-Cola, class A.
1,000 du Pont.
200 Chesapeake Corp.
500 Sears Roebuck.
(Arthur Lipper & Co.).
5 Sears Roebuck.
(Lober Brothers & Co.).
20 Schulte Retail Stores.
(Arthur Lipper & Co.).
500 American Telep. & Teleg.
(Lober Brothers & Co.).
800 Air Reduction Co., Inc.
2,800 American Telep. & Teleg.
500 Auburn Auto.
(Arthur Lipper & Co.).
500 General Foods.
Lisser & Rozenkranz (Carl M. Loeb & Co.).
200 du Pont.
500 Standard Oil of New Jersey.
1,200 United States Steel preferred.
200 American Tel. & Tel.
(Hirsch, Lillienthal & Co.).
1,000 Allied Chemical.
(Carl M. Loeb & Co.).
1,700 Allied Chemical.
(J. S. Bache & Co.).
200 United States Steel.
500 General Electric.
100 Allied Chemical.
400 American Tobacco.
(Wertheim & Co.).
100 American Tel. & Tel.
(J. S. Bache & Co.).
300 Standard Oil of California.
200 du Pont.
100 General Motors.
2,900 American Tel. & Tel.

C. Levis. (H. Content & Co.).
500 Standard Oil of New Jersey.
Carl Levis & Bach. (Lober Bros. & Co.)
1,100 Kroger Grocery & Baking Co.
100 J. I. Case Co.
Al J. Levy (Schatzkin & Co.).
1,900 International Tel. & Tel.
500 J. I. Case Co.
500 Allied Chemical.
800 American Can.
B. Lissberger (Arthur Lipper & Co.).
385 United States Steel.
600 American Can.
500 Air Reduction Co., Inc.
700 American Tel. & Tel.
400 Chesapeake Corp.
100 J. I. Case Co.
400 Commonwealth & Southern.
Royale Longman (Henderson & Co.).
400 Atchison.
100 Bendix.
100 Texas Corp.
200 Texas Gulf Sulphur.
100 Union Carbide.
100 Safeway Stores.
100 National Dairy.
300 Studebaker.
105 Allied Chemical & Dye.
600 United Fruit.
100 Southern Ry.
300 Simmons.
200 General Motors.
100 American Can.
100 Consolidated Gas.
200 Columbian Carbon.
100 United Drug.
200 Johns-Manville.
100 Procter & Gamble.
500 Bethlehem Steel.
500 Union Pacific.
50 Western Union.
100 United States Steel preferred.
100 William Wrigley Jr.
100 Paramount Publix.
100 International Shoe.
(Henderson & Co.)
100 Beechnut Packing.
(Henderson & Co.).
300 National Lead.
(Henderson & Co.).
100 Louisville & Nashville.
(Henderson & Co.).
100 Norfolk & Western.
300 Eastman Kodak.
100 Gold Dust.
100 Goodyear.
100 International Harvester.
300 American Tel. & Tel.
100 Coca-Cola.
C. Madden (M. J. Meehan & Co.).
500 Bethlehem Steel.
700 du Pont de Nemours & Co.
Coleman F. Madden (Charles D. Barney & Co.).
500 Union Pacific.
(Charles D. Barney & Co.).
2,500 Bethlehem Steel.
(Charles D. Barney & Co.).
500 General Motors.
J. W. Maitland (A. M. Kidder & Co.).
500 American Tel. & Tel.
700 American Tel. & Tel.
(Luke, Banks & Weeks).
700 American Tel. & Tel.
200 North American.
200 United States Steel.
200 Coca-Cola.
200 United States Steel.
200 North American.
(A. M. Kidder & Co.).
200 Eastman Kodak.
200 Internatl. Business Machine.
(Luke, Banks & Weeks.).
200 Coca-Cola.
(Abbot, Hoppin & Co.).
210 Commonwealth & Sou. pref.
300 General Asphalt.
Robert M. McKeon (Drysdale & Co.).
100 American Tel. & Tel.
500 Reynolds Tobacco Co.
8,000 United Corp.
400 International Shoe.
2,000 Anaconda.
9,900 United States Steel.
(S. B. Chapin & Co.).
4,500 United States Steel.
John Melady. (John Melady & Co.).
200 Consolidated Gas of New York.
400 Consolidated Gas of New York.
900 Canadian Pacific.
300 Chesapeake & Ohio.
200 General Electric.
500 General Electric.
500 United States Steel.
500 du Pont de Nemours.
300 Allied Chemical & Dye.
200 B. M. T.
100 Allied Chemical & Dye.
200 United Gas Improvement.
200 United Gas Improvement.
500 Western Union.
200 North American.
200 Royal Dutch Co.
300 Standard Oil Co. of New Jersey.
100 American Can.
100 Atchison Topeka & Santa Fe.
200 American Telep. & Teleg.
200 American Telep. & Teleg.
Louis Michelson. (Goodbody & Co.).
100 Atlantic Refining Co.
100 J. I. Case.
150 United States Steel.
100 Mack Trucks, Inc.
175 New York Central.
200 Westinghouse Electric.
50 A. M. Byers Co.
50 United Gas Improvement Co.
100 United Corp.
358 North American.
725 Standard Oil of New Jersey.
100 Chrysler Corp.
200 Texas Gulf Sulphur Co.
225 Bethlehem Steel.
50 American Telep. & Teleg.
B. C. Neidecker. (Livingston & Co.).
1,000 Consol. Gas of New York.
500 North American.
4,000 General Motors.
3,300 United States Steel.
4,000 Westinghouse Electric.
1,500 Westinghouse Electric.
2,000 Canadian Pacific Ry. Co.
300 Coca-Cola.
M. L. Norris. (Norris & Kenly).
10,500 General Motors.
10,500 General Motors.

C. M. Moffett. (Hoge, Underhill & Co.).
300 Vanadium Corp. of America.
500 United States Steel.
(Gude, Winmill & Co.).
1,000 General Electric.
3,200 United States Steel.
500 American Can Co.
500 Consol. Gas of New York.
(Hoge, Underhill & Co.).
1,000 United Corp.
1,500 Vanadium.
1,000 Union Carbide & Carbon.
1,000 Bethlehem Steel.
200 Allied Chemical & Dye.
R. Paternotre (Post & Flagg).
12 North American.
1,000 National Power & Light Co.
100 S. T. N.
5,000 Standard Oil of New Jersey.
Ray Patenotre. (Eastman, Dillon & Co.)
800 National Power & Light.
N. W. Peters. (Libaire & Co.).
1,800 American Can Co.
3,000 General Electric.
1,600 Bethlehem Steel.
400 North American.
1,400 American Telep. & Teleg.
1,000 Alaska Juneau.
800 Westinghouse Electric.
600 New York Central.
1,200 North American Co.
2,500 General Motors.
100 American Telep. & Teleg.
100 General Motors.
H. Denny Pierce. (Goodbody & Co.).
500 Westinghouse Electric.
4,000 United States Steel.
900 American Telep. & Teleg.
500 Allied Chemical & Dye Co.
Milton E. Reiner Trading Account.
(Milton E. Reiner & Co.).
2,100 Socony-Vacuum.
2,600 Utilities Power & Light.
G. B. Robinson. (Dyer, Hudson & Co.).
525 North American.
3,300 du Pont.
2,000 American Telep. & Teleg.
H. B. Ross. (Ettinger & Brand).
9,000 American Telep. & Teleg.
Firm Trading. (F. L. Salomon & Co.).
500 New York Central.
1,000 Westinghouse Electric.
2,500 United States Steel.
100 Auburn Auto.
500 J. I. Case.
600 American Telep. & Teleg.
6,000 Internat. Telep. & Teleg.
Rose Scheer. (D. M. Minton & Co.).
50 W. T. Grant Co.
500 Continental Can.
350 Internat. Bushiness Machine.
1,000 American Can.
300 Eastman Kodak.
200 United States Steel.
1,000 North American.
20 Eastman Kodak.
F. W. Scheidenheim (Billings, Olcott & Co.).
200 Consolidated Gas of New York.
1,500 American Tel. & Tel.
100 McKeesport Tinplate.
1,300 United States Steel.
500 Peoples Gas.
1,020 Auburn Automobile.
200 U N Power.
400 American Tobacco common B.
100 Baltimore & Ohio.
1,100 New York Central.
900 J. I. Case.
300 Coca-Cola.
T. F. Scholl & Co. (F. P. Ristine & Co.).
200 J. I. Case.
100 Atchison Topeka & Santa Fe
200 American Tel. & Tel.
1,200 Stone & Webster.
2,800 Transamerica.
400 North American.
100 Allied Chemical.
Hyman Schwartz and Wrenn Brothers & Co.
600 American & Foreign Power.
2,250 Second National Investors.
S. E. Shahmoon (Hyman & Co.).
500 du Pont.
(H. Hentz & Co.)
500 Continental Can.
(Hyman & Co.)
400 Union Pacific.
(Hirsch, Lillienthal & Co.)
100 National Lead.
(Hyman & Co.)
300 Atchison Topeka & Santa Fe.
6,000 Adams Express.
(H. Hentz & Co.)
4,000 Adams Express.
(Hirsch, Lillienthal & Co.)
2,100 Adams Express.
600 Atchison Topeka & Santa Fe.
500 United States Steel.
300 Canadian Pacific.
W. J. Shea (H. Content & Co.).
200 American Tel. & Tel.
(J. S. Bache & Co.)
1,500 Procter & Gamble.
Z. G. Simmons (McClave & Co.).
200 Bethlehem Steel.
500 General Electric.
1,400 du Pont.
5,500 du Pont.
300 American Tel. & Tel.
400 New York Central.
100 United States Steel.
700 New York Central.
200 North American.
400 United States Steel.
B. E. Smith (W. E. Hutton & Co.).
5,000 Anaconda Copper.
13,500 General Motors.
1,500 American Tel. & Tel.
6,400 Westinghouse Electric.
3,600 International Harvester.
C.E.T. Smith (Paige, Smith & Remick).
3,500 Anaconda Copper.
700 du Pont.
Robert D. Sterling (Cyrus J. Lawrence & Sons).
100 F. W. Woolworth.
1,200 International Nickel of Canada.
1,000 Radio Corp. of America.
4,100 General Electric.
1,000 International Tel. & Tel.
(Phillips & Co.)
500 General Motors.
200 Union Carbide & Carbon.
(Van Wyck & Stoving).
400 Cudahy Packing.

B. Smith (Wellington & Co.).
5,000 Westinghouse Electric.
Bernard E. Smith (Farroll Brothers).
8,400 Westinghouse Electric.
R. E. Thiel (Thomson & McKinnon).
1,000 Columbia Gas & Electric.
100 American Tel. & Tel.
Richard (Goodbody & Co.).
2,000 Standard Gas & Electric.
102 Auburn Auto.
Trading Agency, Ltd. (L. F. Rothschild & Co.).
500 Bethlehem Steel.
500 Radio.
100 Consolidated Gas.
1,400 due Pont.
300 American Smelting.
300 General Motors.
2,200 Electric Power & Light.
200 Atchison Topeka & Santa Fe.
Travelers Bank (E. F. Hutton & Co.).
275 Bethlehem Steel.
100 Intl. Nickel of Canada.
930 Westinghouse Electric.
10 P. Lorillard.
50 National Dairy Products.
1 Western Union.
1,275 Royal Dutch (N. Y. shares).
50 J. I. Case.
4,280 United States Steel.
100 American Smelting.
35,225 General Motors.
100 Consolidated Gas.
162 American Tel. & Tel.
25 Hudson Motor Car.
100 International Tel. & Tel.
1 Internatl. Business Machines.
C. D. Tripp. (Clement Curtis & Co.).
500 United States Steel.
300 Consolidated Gas.
300 Standard Oil of New Jersey.
200 Pennsylvania RR.
400 American Can.
350 General Electric.
300 du Pont.
1,050 General Motors.
H. Walker. (Ettinger & Brand).
6,000 Case Threshing.
2,000 Auburn Automobile.
Mary Wallace. (E. A. Pierce & Co.).
100 J. I. Case.
500 Westinghouse Electric.
500 New York Central.
100 Woolworth.
(John Muir & Co.).
200 General Motors.
(E. A. Pierce & Co.).
1,000 United States Steel.
500 du Pont.
400 General Electric.
500 North American.
4,500 General Electric.
300 American Can.
200 American Telep. & Teleg.
100 Auburn Auto.
H. B. Van Wol. (Clement Curtis & Co.).
2,500 General Electric.
100 American Telep. & Teleg.
100 General Electric.
M. A. Walters. (Leopold Spingarn & Co.)
1,100 Missouri Pacific.
700 United States Steel, preferred.
300 Consolidated Gas.
800 American & Foreign Power.
300 American Telep. & Teleg.
Harry Waters. (Munds, Winslow & Potter).
1,000 Interboro Rapid Transit.
1,000 International Telep. & Teleg.
1,400 Missouri Pacific, preferred.
1,500 Missouri Pacific, common.
100 United States Steel.
700 Consolidated Gas.
3,000 American & Foreign Power.
T. C. Watson. (Lowe & Co.).
3,500 General Motors.
M. Weil. (Dyer, Hudson & Co.).
50 Virginia.
(Ettinger & Brand).
11,000 American Can.
C. Weir. (Harriman & Co.).
50 United States Steel, pref.
500 United States Steel.
100 du Pont.
3,805 General Motors.
Mrs. E. Wellington.
6,500 Anaconda Copper.
(Wellington & Co.).
1,000 General Electric.
George Willett. (Belden & Co.).
4,500 Consolidated Oil.
L. S. and G. T. Wisner Jr., Act. (Thomas L. Manson & Co.).
90 American Locomotive, pref.
190 Consolidated Gas.
90 Continental Insurance.
50 Wheeling Steel, preferred.
90 Universal Leaf Tobacco.
50 Tide Water Oil, preferred.
50 Columbia Gas & Electric, pref.
90 Commonwealth & Southern, pf.
90 Equitable Office Building.
90 FPI.
50 Gimbel Brothers, preferred.
50 Goodyear Tire & Rubber, pref.
50 Granite City Steel.
50 S. H. Kress.
50 McCrory.
50 Pittsburgh Coal, pref.
90 Pierce-Arrow Motor, pref.
2,000 I.
90 Fourth National Investors.
270 Eastman Kodak.
100 Atchison Topeka & Santa Fe.
90 Loew's, Inc.
1,965 Auburn Auto.
190 American Can.
1,000 American Telep. & Teleg.
360 Allied Chemical & Dye.

Short Sales on New York Curb Exchange Totaled 83,550 Shares on April 15.

The New York Curb Exchange announced on April 21 that the short position in all securities as of April 15 1932 was 83,550 shares, compared with 67,823 shares as of March 31 1932, an increase of 15,727 shares.

During the period covered in the compilation 3,334,359 shares were dealt in.

Under New Ruling of New York Clearing House Association Members in Computing Interest Are Required to Deduct from Available Credit Balance Amount of Reserve Called for by Federal Reserve Act—Demand Credits Lose 13% and Time Deposits 3%, Making Yields ⅞% and 1.46%, Respectively.

A change in the method of calculating balances subject to interest, which will reduce by one-eighth of 1% the interest paid by clearing banks on demand deposits, was approved by the Clearing House Committee of the New York Clearing House on April 18. In the New York "Journal of Commerce" of April 20 it was explained that through the changes in the method of calculating interest and without a direct reduction in rates the New York banks would on April 22 cut interest payments on time and demand deposits. Under the ruling, the Clearing House banks (we quote from the New York "Times" of April 20) in calculating credit balances for interest will make deductions for reserve requirements, which are 13% in the case of demand deposits and 3% in the case of time deposits. The "Times" continued:

This means that depositors will receive interest on only 87% of their demand deposit balances and on 97% of their time deposit balances, instead of on the entire balances as heretofore.

The present interest rates, which were put into effect on Oct. 16 last are 1% on demand deposits, except deposits of mutual savings banks on which 1½% is paid, and 1½ on time deposits. Under the new method, depositors will receive approximately ⅞ of 1% on their full demand deposit balances and of 1.46% on their time deposit balances.

The current scale of interest rates became effective when the Federal Reserve Bank of New York advanced its rediscount rate to 3½%, the previous rates having been one-half of 1% for demand deposits and 1% for time deposits. Since then credit has markedly relaxed and highly liquid short-term investments, such as now form a large part of the holdings of the clearing banks, are yielding on the average little more than the rates that are paid to depositors.

Bankers' acceptances now yield 1⅛% or only one-quarter of 1% more than banks will pay on demand deposits under the new regulation, while an issue of 91-day United States Treasury bills was sold this week at an average rate of 0.62% some bills being disposed of on a 0.49% basis.

At the same time the Federal Reserve Banks are engaged on a program of credit expansion calculated to reduce still further the return available on investments of this character and to leave the interest rate paid on deposits still further above the market on choice short-term investments. In the circumstances, it was said yesterday, the Clearing House committee may have to act on interest rates again before long.

The notice issued by the Clearing House follows:

NEW YORK CLEARING HOUSE
77-83 Cedar Street.
New York, April 18 1932.

Dear Sir:

At a meeting of the Clearing House Committee held this day, the following amendment to Ruling No. 15 under Article XI of the constitution was adopted·

No. 15.

"All members of this association, and non-menbers clearing through a member, when fixing the amount of the credit balance upon which interest may be allowed under Article XI of the constitution, must withhold the amount of the uncollected items until the proceeds therefrom are available in Federal Reserve funds; *and must deduct from such available credit balance, other than the special interest accounts mentioned in said article, an amount not less than the reserve required by the Federal Reserve Act to be maintained by member banks in Central Reserve Cities.*"

(New matter in italics.)

This ruling to take effect April 22 1932 as to demand deposits and as to all new business; and after the expiration of thirty days with respect to time deposits and certificates of deposit without ixed maturity but payable upon notice of thirty days or more.

By order,
CHARLES S. McCAIN, Chairman,
Clearing House Committee.

CLARENCE E. BACON, Manager.

Rates of Interest on Foreign Deposits Unchanged.

The informal committee of bankers under the chairmanship of Gordon S. Rentschler, President of the National City Bank, which fixes rates of interest paid on foreign deposits, met on April 21 and took no action, said the New York "Times," which reports that a reduction has been considered.

Bankers Acceptance Volume Remains High—Total Outstanding March 31, $911,290,714—Seasonal Reduction in Month of Only $8,101,166.

The total volume of bankers acceptances outstanding on March 31st, according to the report of the American Acceptance Council, released April 18 was $911,290,714, a reduction of $8,101,166 from the total outstanding on February 29th. Robert H. Bean, Executive Secretary of the American Acceptance Council, in indicating this in his monthly survey further states:

Compared with the figures for the end of March 1931, the current report shows a reduction in one year of $555,445,789 or more than the total volume that was outstanding in 1927.

In a year of normal business activity, a loss in volume of $8,000,000 for March would be a reasonable expectation. Fall and winter credits mature in this period and the time for any new seasonal demand, if any is to come, has not yet arrived. But while the amount of the current reduction is consistent with former spring records, the causes are not identical.

Trade of all kinds is still on the decline and the demand on banks for credit accommodation grows less each month, which simply means that the volume of new bills created does not exceed or even match the volume of bills that are daily maturing.

In a large way the acceptance credit business is dependent upon an active, constantly growing business volume and until this condition again exists we must be content with a reduced volume of acceptances.

By comparison with the figures at the end of 1929, the present volume seems to be abnormally low but it should be recognized that a total volume of over $900,000,000 in acceptances was considered, prior to 1928, when the boom period began, to be a very high total. When it is considered that in the year 1927, when business conditions were at better than the normal average, the outstanding volume of bills was only $848,000,000, it will be seen that the present total and the average for the past year of more than $1,000,000,000 is extremely satisfactory to the makers of acceptances and the bill market.

The current report of the Council shows some interesting changes in the classification totals.

During the month of March, acceptances for export purposes increased $10,300,000, for export shipment purposes $2,200,000 and to finance goods stored in or shipped between foreign countries $3,000,000. Against these gains reductions were shown in the volume of bills for import purposes amounting to $13,400,000, for domestic warehouse credit purposes $6,500,000 and for the purpose of creating dollar exchange $3,700,000, making a net reduction of $8,100,000.

As an index to the trade and financial conditions in many of the smaller countries with which we trade it is interesting to note that the current volume of bills to create dollar exchange, now at $22,700,000, is at the lowest point since March 1927 when it stood at $21,600,000.

The steady reduction in the volume of outstanding bills has made it difficult for the bill dealers, particularly as so large a volume of bills has been purchased by banks, especially in New York, that do not need to resell to the market because of their generally easy liquid condition.

At the end of March accepting banks alone held of their own and others bills $377,000,000 or 41% of the total against $342,000,000 or 37% at the end of the previous month.

Of the total of $377,000,000 held by accepting banks, $298,000,000 were held by banks of the 2nd Federal Reserve District principally in New York. The combined holdings of the Federal Reserve Banks for their own account, amounting to $66,000,000, for foreign correspondents amounting to $335,000,000, of accepting banks amounting to $377,000,000 and of the dealers amounting to $18,000,000, made a total of $796,000,000 or 87% of the total outstanding volume.

With the existing condition of ease in the banks holding such a large volume of acceptances, it is doubtful whether any downward change of rate will at present be effective in bringing out many bills from the banks' portfolios.

Recent reductions of ⅛% followed by three reductions of ¼ of 1% and one of ½% were without any appreciable advantage so far as achieving the desired result. The Federal Reserve Banks on their on account have been almost entirely clear of the bill market for some weeks. They are now holding the smallest portfolio of bills in recent years and have maintained the buying rate at 2½%, which obviously works against any offering of bills. The only buying of any importance that the system has been doing of late weeks has been for the account of foreign correspondents.

Detailed statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Mar.* 31 1932.	*Feb.* 29 1932.	*Mar.* 31 1931.
1	$54,266,760	$57,620,457	$112,494,112
2	732,358,886	732,905,145	1,143,968,144
3	15,154,946	15,961,162	24,095,746
4	12,935,245	13,416,870	21,996,147
5	2,455,009	2,673,281	9,290,268
6	9,662,853	10,189,632	12,118,859
7	52,060,058	51,795,633	80,196,180
8	2,074,650	2,267,747	2,878,832
9	1,553,344	2,081,101	4,982,683
10	1,000,000	1,050,000	750,918
11	2,409,625	3,013,369	3,051,886
12	25,359,338	26,417,483	50,912,728
Grand total	$911,290,714	$919,391,880	$1,466,736,503
Decrease	----------	8,101,166	555,445,789

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Mar. 31 1932.	*Feb.* 29 1932.	*Mar.* 31 1931.
Imports	$128,786,074	$142,141,000	$212,334,487
Exports	205,384,548	195,033,914	389,567,667
Domestic shipments	19,541,722	17,354,177	36,797,679
Domestic warehouse credits	247,623,056	254,116,410	245,666,916
Dollar exchange	22,739,832	26,466,949	62,221,301
Based on goods stored in or shipped between foreign countries	287,215,482	284,279,430	520,148,453

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 15 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1¼	1⅛	120	1⅜	1¼
60	1¼	1⅛	150	1⅝	1½
90	1¼	1⅛	180	1⅝	1½

Volume of Commercial Paper Outstanding As Reported to New York Federal Reserve Bank.

The following was released to-day (April 23) by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $105,606,000 of open market commercial paper outstanding on March 31 1932.

On earlier dates the figures were as follows:

1931—		1932—	
Oct. 31	$210,000,000	Jan. 31	$107,902,000
Nov. 30	173,684,384	Feb. 29	102,818,000
Dec. 31	117,714,784		

President Pope of Investment Bankers' Association in Move to Restore Confidence—Urges Members to Aid in Orderly Marketing of Federal Financing—Says Governmen Will Continue in Short Term Market—Declares Redrafted Glass Banking Bill Would Demoralize Investment Markets—South American Debt History.

Restoration of confidence is the country's biggest problem to-day, Allan M. Pope, President of the Investment Bankers' Association of America and Executive Vice-President of the First National Old Colony Corp., told members of the New York group of the Association at a luncheon on April 15, at the Bankers' Club in New York City. In a talk on the investment bankers' part in the united effort to bring the country out of the depression he described salient economic conditions and detailed the progressive steps that have been and are being taken in the co-operative effort to restore prosperity. The tide of bank failures had unquestionably turned, he said, pointing to the work of the Reconstruction Finance Corporation and the fact that throughout the entire country in one recent week only five banks had failed while seven banks had reopened. Six months ago we were overwhelmed with the problem of the depression, while to-day, he said, the leaders of thought in this country were able to proceed with the calm and careful treatment and cure of this economic disease.

In addition, Colonel Pope indicated significantly that the Federal Government did not intend to borrow any more new money after July 1 1932, and, he said, the Government could be counted on not to bring out long-term bonds during this fiscal year. "The Government," he added, "is going to stick to the short-term market." The market for our long-term Government bonds, he declared, need not react adversely now or in the future for fear of new issues of long-term bonds clogging the market. He urged that investment bankers make these facts known to all holders and prospective holders of United States Government securities. Every investment banker could aid in the orderly marketing of Federal financing and the smaller country banks, he explained, would find it advantageous to buy short-term Government securities.

Colonel Pope referred to the redrafted Glass bill, recently introduced in the Senate, as highly deflationary, as calculated to demoralize the investment markets, and as directly opposed to the constructive purposes of the Reconstruction Finance Corporation, the Glass-Steagall bill, and other measures. Colonel Pope, in declaring against the bill, said:

"The Glass bill would penalize the borrowings by banks from the Federal Reserve banks in a manner which would not only prevent Government securities from being as useful as at present, but would immediately cause their reduction in price and thereby hamper the activities of the Government in floating new issues of securities.

"In addition to this the bill is highly discriminatory against National banks in favor of State banks, and as such is liable to cause the relinquishing of the National charter by many institutions, which might seriously affect the general banking principles of the country, and, as such, affect all investment bankers. It would make it extremely difficult for investment bankers to do business in view of the fact that member banks are prohibited from being correspondents for dealers in securities."

Colonel Pope was the principal speaker, and, with Alden H. Little, Executive Vice-President of the Investment Bankers' Association, was guest of honor at the luncheon at which Robert E. Christie, Jr., of Dillon, Read & Co., Chairman of the New York group, presided. The meeting was a part of a series in which the President of the Association has addressed investment banking groups in 20 principal cities within the last few weeks in the nation-wide effort of the Association to co-operate with the Reconstruction Finance Corporation and other governmental and business organizations in bringing the country out of the depression. Colonel Pope said in part:

"In the first place it should be clearly understood that we in the United States are not faced with the seriousness of the world problem. Our problem is predominantly domestic. We cannot, of course, overlook international affairs, but to-day they are not bearing down upon us with the heaviness of internal affairs. We are faced with reasonable and unreasonable fears at home. Forget the loose talk about the value of the dollar abroad. The dollar is all right and we are but borrowing needless trouble when we worry about it. We are copying our friends abroad who have had real troubles on the score of their own currencies in international markets.

"We had cause for concern when banks failed at the rate they were failing, and when that concern developed into fear we were confronted with the very cause of bank failures. This was not allowed to become a vicious circle and leadership has stepped in to prevent it. I have met a majority of those chosen to run the Reconstruction Finance Corporation. They are fearless, able and sound-thinking men, as you and everyone doubtless know. Their job is to stop banks failing, with the aid of their Corporation and with the aid of the public.

"The proof of the value of the Reconstruction Finance Corporation is embodied in the figures of bank failures in recent months. The bank failures in February were approximately 50% of the bank failures in January. In March the bank failures were averaging at a rate which, if the rate continued, would make the total of such failures for the month only 20% of those in January. For the week ending March 19, only five banks in the country were closed and seven banks were opened. These figures indicate without question of doubt that the tide of bank failures has been turned."

Colonel Pope emphasized graphically the necessity for balanced budgets and economy in governmental operations, both State and national, and he gave examples of the mounting costs of government and of extravagances, which, he said, could no longer be tolerated. In reference to new Government financing, he said:

"Every investment banker can, in my opinion, become a factor in aiding in the orderly marketing of the necessary amount of Federal Government financing. There are, however, a few things in this connection that may not be generally known.

"It has been stated that the Government does not intend to borrow any new money after June 30 of this year. I am very certain it is the intention of the Government to continue under this program. However, it is absolutely essential in order that this program may be carried out that legislation be enacted so that the budget of the country during the fiscal year beginning July 1 not only be balanced but remain balanced. It is very obvious that under the plan adopted by the Government and announced by the Secretary of the Treasury it was with the expectation that such legislation would be enacted. It is up to us as citizens of the United States to see that it is carried out by our legislators.

"I have given this subject much study and have talked with a number of people. As a result, I think I can say to you, and I think you can say, and should say, to every prospective purchaser of United States Government securities and to every present owner, that our Government does not intend to borrow any more new money after July 1 of this year. This means that you have to hold your representatives in Congress to the task of balancing the budget and keeping it balanced. It will and must be done.

"Second, I am prepared to say to you without fear, and I unhesitatingly recommend that it also be made generally known, that the Government does not intend or expect to bring out any long-term bonds at present or during this fiscal year. If I did not feel sure I knew what I was talking about, I would not make that statement. This means that the long-term Government market has no business reacting adversely now or in the future because of the fear of clogging the market with new issues of long bonds.

"The Government is going to stick to the short-term market. We are not within two billion dollars to-day of the outstanding short-term Government debt of 1921. Then it stood at 5½ billion dollars or thereabouts, and the Under-Secretary of the Treasury paid as high as 6% at the peak for his money.

"The smaller country banks should be in the market for short-term United States Government securities. They say they have no money. The following is the situation, and it is new and is probably not well known. The Government on Feb. 1 borrowed somewhat ahead of schedule. It did not need what it borrowed when it received it. What does this mean? It means that as we go along the Government will be able to leave its deposits with banks for a longer period. In fact, I am sure that the result will be that for the next five months the more than ordinary succession of new issues will show less elapsed time between them than the time a Government deposit remains with a bank as a result of a bank credit, when a subscription to Government securities is allotted.

"Heretofore collateral eligible to secure a Government deposit with a bank was becoming increasingly limited due to economic conditions. Now, however, the Federal Reserve banks have liberalized things. A bank can secure a Government deposit with various classes of Farm Loan, municipal and corporate bonds, all explained in Treasury Department Circular No. 92, which means that in this way their own portfolio can be strengthened and they can, if obliged to, sell the Governments."

As indicative of possible future developments, Colonel Pope gave a brief review of South American debt history, which he said was but little known. In the crisis of 1890, he said, every South American country with an external debt, except Chile, was in default. Not one loan in all South America was repudiated, said Colonel Pope, citing, as an example, the record of Argentina and Brazil, and their subdivisions, in meeting their obligations. At home, he said, American bankers have been criticized for so-called laxness in foreign lending while abroad foreign governments complain that American bankers are too exacting, in comparison with British or French bankers.

Deposits in Savings Banks in New York State in First Quarter of 1932—Smaller Loss Than in Last Quarter of 1931—Gratifying Gains in February and March.

In presenting figures of deposits in savings banks of New York State, the Savings Banks Association of the State of New York under date of April 15 said:

Deposits in the savings banks of the state increased at an unprecedented rate during 1930 and 1931—$210,133,564, exclusive of dividends credited, in 1930 and $273,521,427 in 1931. Towards the end of 1931, however, it was apparent that the rate of increase was slowing up very appreciably. Of the $273,521,427 gained during 1931, $181,507,478 was gained in the first quarter alone. The gain the second quarter was $79,027,521; in the third quarter $36,135,496 and in the fourth quarter there was a loss of $30,133,200. All of these figures exclude dividends credited.

First quarter reports for 1932 are now available, indicating a smaller loss in deposits than in the last quarter of 1931, namely $8,379,944. There was a loss of over $19,000,000 in January, a gain of over $2,000,000 in February, and a gain of over $9,000,000 in March. These figures are very interesting for while January of this year was the first January on record since monthly reports were first compiled in 1925, which did not show an increase, February and March 1932 (February and March are usually not as good as January) showed gratifying gains, indicating that January was probably the "bottom" as far as savings deposits are concerned. This conclusion is further verified by the fact that while there were small losses in October, November and December 1931 and in January 1932, four consecutive months, gains were again shown in February and March.

It was realized that the terrific rate of increase in savings bank deposits could not continue indefinitely, and the slackening pace was viewed as a wholesome development, indicating possibly a returning confidence in other types of financial institutions; that the low point of the depression was approaching; and that some of the funds which had sought refuge in the banks were being used for replacements and some for other types of investments. While the markets have not indicated public participation to any appreciable degree, bankers report that certain types of withdrawals would lead them to believe that a small amount of investment buying is going one.

Of course it is self-evident that the primary cause for the smaller gains in savings is unemployment and the resulting necessity of drawing upon savings for living expenses. As the depression progresses, this is an increasing influence. Fewer people can save at all, and many of those who do, can save less. The reports show this clearly. In the first quarter of 1931 the amount deposited in the banks was $556,705,694. In the first quarter of 1932 the amount had dropped to $441,441,359. Correspondingly, in the first quarter of 1931 withdrawals amounted to $375,198,216, while in the first quarter of 1932 the amount increased to $449,821,303.

Reports covering the number of accounts opened and closed tell the same story. In the first quarter of 1931, the number of accounts opened was 409,289, while in the first quarter of 1932, the number dropped to 310,466. Correspondingly, in the first quarter of 1931, the number of accounts closed was 200,847 while in the first quarter of 1932, the number of accounts closed increased to 241,896.

Looking back over savings bank records in other periods of depression, it seems impossible to draw general conclusions except that it seems very clear that savings deposits do increase rapidly in the early period of depression, slowing down as people increasingly feel the pressure of unfavorable conditions and gradually increasing again as the clouds of depression lift.

The savings banks have greater reason than ever for gratification for their record of usefulness at a time when the need is great. In January of this year they paid out more money than in any single month on record. What other group of institutions have had such an uninterrupted record of repayment of principal, on demand and 100 cents on the dollar, with uninterrupted payment of as liberal a rate of dividends as is consistent with safety?

Looking forward to the future, savings bankers do not anticipate a year which will show the unusual gains of 1930 and 1931, but they believe that people have learned a real lesson, that they have learned to appreciate the conservative, old-line mutual savings banks as they never have before, and that as prosperity returns, a wholesome increase of savings in savings banks will continue.

Comparisons With Preceding Quarters.

Comparisons with preceding "first quarters" are very interesting. While 1932 does not compare altogether favorably with preceding periods of prosperity, the first quarter reports of the savings banks without doubt make much more optimistic reading than first quarter reports of corporations which will shortly be forthcoming. The most encouraging factor is that the number of open accounts has steadily increased, and the total is now 5,786,332. The gain in open accounts during the first quarter of 1932 was 68,570, compared with 63,188 in the last quarter of 1931.

New York State.

First Quarter.	*Net Gain or Loss in Deposits.**	*Net Gain in Accounts.*	*Amount Due Depositors April 1.*	*Number of Open Accounts.*
1932	—$ 8.379,944	68,570	$5,265,674,985	5,786,332
1931	+ 181,507,478	208,442	4,958,785,152	5,436,185
1930	+ 79,670,608	74,671	4,449,552,130	5,097,111
1929	+ 14,549,898	77,964	4,408,236,848	4,945,390
1928	+ 53,555,531	78,562	4,246,325,769	4,818,835
1927	+ 69,958,952	74,422	3,950,379,025	4,670,617
1926	+ 48,062,582	70,991	3,634,918,440	4,509,961
1925	+ 57,919,651	66,203	3,344,918,266	4,246,574

New York City.

First Quarter.	*Net Gain or Loss in Deposits.**	*Net Gain in Accounts.*	*Amount Due Depositors April 1.*	*Number of Open Accounts.*
1932	—$ 3,891,173	63,147	$4,138,467,573	4,271,519
1931	+ 170,854,437	197,529	3,947,288,040	4,014,253
1930	+ 75,446,823	63,311	3,485,425,495	3,694,886
1929	+ 23,014,898	72,881	3,443,099,690	3,560,829
1928	+ 68,888.929	64,374	3,284,596,196	3,425,078
1927	+ 74,615,857	61,998	3,048,290,545	3,312,011
1926	+ 49,138,159	59,089	2,805,568,520	3,204,137
1925	+ 60,432,288	55,893	2,625,827,898	3,051,649

*Exclusive of dividends credited.

Statements by Senators Carter Glass, Norbeck and Walcott on Newly Revised Glass Banking Bill—Two Amendments by Senate Committee.

With the action of the Senate Banking and Currency Committee on April 16 in ordering favorably reported the redrafted Glass banking bill, Senator Carter Glass issued a statement saying:

The Senate Banking and Currency Committee, with a single negative vote, authorized Senator Glass to report the so-called Glass banking bill, S. 4115, modified to date, to the Senate with the recommendation that it be passed.

Several members reserved the right to propose certain amendments on the floor which were offered in the Committee and rejected. These amendments relate chiefly to the branch banking features of the bill; one of them, however, constituted an effort to tighten rather drastically Section 8 of the measure dealing with the use of funds of member banks for speculative purposes.

The Virginia Senator was cordially congratulated by his colleagues of the Banking and Currency Committee and was particularly commended by the members of the subcommittee which has been working on the banking problem since February 1931.

According to the New York "Times," on motion of Senator Barkley, the Committee on April 18 included in the bill a new section to give Federal District Courts jurisdiction over cases arising out of foreign financial banking transactions. It is stated that Senator Glass announced that he did not sponsor the section, and that Mr. Barkley would have to defend it on the floor of the Senate. In the account from Washington, April 16, to the New York "Herald Tribune," we take the following:

Another amendment which was adopted applies to a provision which limits a bank to purchasing and holding not to exceed 10% of the total amount of any issue or investment securities of any one obligor or maker. The amendment says this limitation shall not apply to an issue the total of which does not exceed $100,000 and also does not exceed 50% of the capital of the banking association.

The redrafting of the bill by the Glass subcommittee and its presentation to the full Senate and Banking Committee was noted in our issue of April 16, page 2840, wherein was also given an outline of the principal provisions of the bill in its latest revised shape. From the "United States Daily" of April 18 we take the following:

After 14 months of consideration by the subcommittee, the measure will go before the Senate, its author declared, as a proposal to accomplish "exactly what Congress authorized us to seek in the way of legislation." He added in an oral statement that it would check speculation, in his opinion, to a considerable extent and that it makes mandatory enforcement of certain present provisions against use of credit for speculative purposes.

Senator Glass Explains Changes.

The Virginia Senator issued a formal statement, after the Committee had approved the measure with two amendments added to the subcommittee bill, setting forth the changes made from the bill that was offered in the Senate a month ago.

Senator Glass pointed out that there was some objection registered in the Committee to the State-wide branch banking provision, but that it was not sufficient, in his opinion, to cause much delay in passage of the legislation through the Senate.

One of the amendments added by the Committee dealt with jurisdictional questions of courts regarding foreign operations of banks, and Senator Norbeck (Rep.), of South Dakota, the Chairman, said it was purely a rider which effected no change in policy.

Market Provision Unchanged.

No change is made in the current bill from earlier copies as regards the open market committee that was proposed in them, nor was there any alteration of the principle of Federal Reserve Board supervision of foreign banking arrangements entered into by member banks of the Federal Reserve System. The earlier provision that eliminated the Secretary of the Treasury as an ex-officio member of the Federal Reserve Board also was retained, Senator Glass said.

Senator Walcott (Rep.), of Connecticut, who has served with Senator Glass and others on the subcommittee that drew the measure, described the provisions of the measure dealing with circulation as of a character to set up "a red flag and to permit the Board to enforce stops at stop signs."

He explained that proposals respecting changes in reserve requirements had been omitted for the subcommittee felt it was unwise to attempt the use of untried experiments under present conditions.

Opposed by Senator Norbeck.

The branch banking features of the bill were opposed by Senator Norbeck, the Committee Chairman stated. He gave no reason for his opposition, but announced his intention to state his views on the floor of the Senate when the bill is taken up for consideration.

Senator Norbeck said he did not know how soon it could be reached on the Senate calendar, on which priority has been given to the Hale bill to build the Navy to the limits of the London Treaty, and several other measures in addition to appropriation bills and the new revenue legislation.

The following is the statement issued by Senator Glass on April 16:

Statement by Senator Glass.

In his statement about the bill Senator Glass said:

"Quite a few changes have been made in the technique of the bill; there has been considerable clarification of nomenclature and likewise there have been cleared away some of the misinterpretations so repeatedly presented and corrected at the hearings ended two weeks ago.

"However, not a fundamental provision of the original bill has been materially altered. The subcommittee simply devoted itself to stripping the measure of certain features which afforded the enemies of all banking legislation a plausible excuse to raise objections and gave them tenable ground to initiate propaganda and to stimulate antagonisms.

"Undoubtedly there were obscurities of language in the bill as originally drafted, which prompted some perfectly sound and honest bankers to ascribe to the measure certain deflationary effects. These provisions were explained as the hearings progressed and the language of the modified bill has made clearer the intent. We have good reason to suppose that the reasonable objectors are now quite content to have the bill become a law.

"The subcommittee, as now the full Committee, accepted literally some of the alternations suggested unanimously by the Federal Reserve Board, and rejected others. For example, we accepted without changing a word the Board's proposed Section 3 of the bill, dealing with vital powers of the Board itself, embodied textually and by every reasonable implication in existing law, but more certainly and imperatively expressed in the provision recommended by the Board.

"This provision of the bill adds little to the powers of the Board but gives unmistakable emphasis to its obligations. This Section 3 is simply more comprehensive and more unmistakable than Section 3 of the original bill. It enables the Federal Reserve Board to safeguard the Reserve funds of the country against the depredations of speculating interest, even when Federal Reserve banks shall prove derelict in this respect.

"Another vital provision of the bill is Section 8, dealing in a rather more peremptory way with this problem. This section has been modified by eliminating the minimum penalty of 1% in the use of 15-day paper by member banks on their direct promissory notes.

"Some of us felt from the beginning that this penalizing clause was unnecessary, since Federal Reserve banks, with the approval of the Federal Reserve Board, are authorized by existing law to establish at their discretion rates for such transactions. Hence this change was made without dissent in the subcommittee or the general committee, particularly as it cut the ground from under those objectors who seemed simple enough to think that the United States Government is unable to float its obligations without the actual aid of the Federal Reserve banks.

"No member of the subcommittee or of the general committee expressed the slightest dissent from the requirements of this section, but several members of the Committee proposed to extend and stiffen these requirements in a rather drastic way. However, this was not done by the Committee, but the proponents of the proposition reserved the right to renew the attempt in the Senate.

"The subcommittee, approved unanimously by the general Committee, somewhat altered the set-up of the Liquidating Corporation, both as to its capitalization and its executive administration. Instead of the board of directors consisting of 14 members, we have provided for a board of five members, one of them the Comptroller of the Currency, one a member of the Federal Reserve Board to be designated by that body, and three selected annually by the governors of the 12 Federal Reserve banks.

"The capital of the Liquidating Corporation is to be $125,000,000, to be appropriated from the Treasury as a partial return of the franchise tax paid into the Treasury out of the earnings of the Federal Reserve System. This recaptured sum is to be regarded as paid-in surplus.

"The capital stock of the Liquidating Corporation is to be further augmented by a contribution from the 12 Federal Reserve banks equal to one-quarter of their surplus funds as of July 1 1932, and by a subscription from member banks of one-quarter to 1% of the total deposits as of July 1 1932.

"One-half of the subscription by the Federal Reserve banks and by the member banks will be callable at once; it is not expected that the other half will ever be called, although subject to be called at the discretion of the board of directors.

"The board of directors is authorized also to issue debentures, if ever necessary, to the amount of twice the established capital of the Liquidating Corporation. Seventy per cent. of the earnings of the Corporation goes to the revolving fund and 30% as an additional dividend to member banks of the Federal Reserve System.

Branch Banking Widened.

"Another, and extremely controversial, alteration in the bill relates to branch banking. The bill originally provided for branch banking by National banks in those States that permitted State-wide branch banking. The bill as modified authorizes National banks to engage in State-wide branch banking, under the specific regulations, in all the States regardless of State laws on the subject. An attempt was made in committee to alter this requirement by confining branch banking to those States which permit branch banking by State law, but the Committee, by a very considerable majority, declined to make the change.

"We eliminated from the bill the real estate revaluation clause, which was regarded as both impracticable and undesirable but which constituted a peg upon which 'deflationary' protestants hung objection. We also eliminated from the bill all of the proposed changes in Reserve requirements. The suggested restoration of 7% reserve behind time deposits was prompted by the utterly irregular manipulation of deposits by a large percentage of bankers who were intent upon evading the law.

"The Committee thought, and has not changed its judgment, that the long period of five years over which this readjustment was to be made would easily enable the banks to replace themselves in a sound reserve status; but the consensus of opinion in the Committee was that this requirement was not sufficiently important at this time to endanger in the slightest degree a banking measure embracing many vital reforms.

Federal Reserve Board's "Velocity Proposal" Omitted.

"For the same reason we omitted the Federal Reserve Board's 'velocity proposal,' which may be brought to the attention of the Congress later in a separate bill.

"The administrative features of the bill relating to investment affiliates and holding company affiliates were modified in some particulars to obviate certain objections that had been suggested; but with the important changes that have been indicated the measure remains fundamentally unaltered in its constructive and corrective features.

"The action of the Senate Banking and Currency Committee was far from perfunctory; it approved the bill heartily as, perhaps, the most important banking legislation proposed since the adoption of the Federal Reserve Act."

The following from Washington, April 16, is from the "Times":

Many Parts Are Unaltered.

Many features of the bill introduced in March were left unchanged. For instance, there are no changes in the sections legalizing open market operations, authorizing Federal Reserve control of foreign financial transactions, and supplanting the Secretary of the Treasury with the Comptroller of the Currency as an ex-officio member of the Reserve Board.

Likewise, the Board still possesses power to dismiss directors or officers of member banks guilty of persistent law violation, or engaging in unsound banking practices.

Under the branch banking sections, National banks may establish these branches if capitalized at $500,000 or more, but the capital must cover the main office and all branches. Branches may also be established beyond State lines up to a 50-mile radius from the parent bank, if such branches are within trade territory.

Holding companies must have adequate reserves aside from bank stock, which is to be built up to a maximum of 25%, unless the charter imposes double liability on group company stockholders. All affiliates, whether or not in the Reserve System, are subject to examination and report.

Banks are forbidden from purchasing and selling securities for customers' accounts, except solely on order and for the customer's account. The banks may buy for their account and sell to customers, Government and State obligations and farm loan securities.

The investment of member banks is restricted to 10% of any one issue of any one obligor, and for the total amount of any one obligor, to 15% of the capital and 25% of the surplus of the banks. The Committee to-day made an exception that the 10% shall not apply where the issue is $100,000 or less and does not exceed 50% of the bank's capital.

The bill prevents banks from being used as mediums for placing outside money at the disposal of the call market. It fixes the minimum capital for new National banks at $50,000, and the same limitation upon State bank members hereafter admitted to the Reserve System.

Loans Are Safeguarded.

Restrictions are inserted to safeguard loans to affiliates and to others on securities of affiliates. These limit to 10% of the capital and surplus of a bank the institution's investment in the securities of an affiliate or its loan to that affiliate or upon its securities as collateral.

A 20% restriction is made in the case of securities of all affiliates. All loans to affiliates must be secured by collateral with a market value of at least 20% above the loan, or 10% in the case of State or local subdivision securities.

Those portions of the bill aimed at stock speculation attracted the most attention when the measure was acted on.

"It certainly should stop this practice," Mr. Glass said. "If access to the reserve funds for this purpose is prevented, the fever must abate. We have prevented the use of the funds for brokers' loans. The right to prevent this has existed, but we have made it mandatory."

"Section 3, which we have taken from the Reserve Board's recommendations, does not add material new powers to stop speculation," Senator Walcott stated, "but it sets up a red flag against excessive speculation, and leaves it with the board to issue warnings and stop loans if necessary."

The section to which Mr. Walcott alluded reads:

"Said Board shall administer the affairs of said banks fairly and impartially and without discrimination in favor of ar against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to any member bank any discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other banks."

Bar on Speculation.

In addition the bill carries a section providing that if member banks use 15-day loans for speculative purposes they may be suspended from the Reserve System for indefinite periods, after sufficient warning. It was from this section that the additional rate of 1% on 15-day loans was stricken.

The section was changed in an interesting particular. In the former bill, the member banks were forbidden from increasing their loans "made upon collateral security," or for speculation. But now, in order to define the character of collateral, the banks must not increase loans "secured by collateral in the form of stocks, bonds, debenturees or other such obligations," or for speculation.

Glass Banking Bill Seen by Senator Bulkley As Big Aid to Banks—Believes There Is No Widespread Opposition to Measure—Passage, However, Not Predicted—Analysis of Bill.

"Beneficent effects comparable to those from the Federal Reserve Act itself" would follow passage of the Glass banking reform bill introduced in the Senate yesterday, Senator Robert J. Bulkley of Ohio said in an address on April 18 in New York at the annual dinner of the Columbia University School of Business Alumni Association. We learn that Senator Bulkley spoke extemporaneously and hence we make use of the following account of his remarks, as given in the New York "Evening Post" of April 19:

He maintained that one of the greatest needs, at present, is for restoration of confidence in our banking system and said that the provisions of this bill "are so sound and so true that they will have an important effect in restoring such confidence."

Opposition to the Glass bill, Senator Bulkley said, has been "partly the result of misunderstanding and partly the result of fear." He stated that this has been "fed and fanned until the bill has appeared as unpopular throughout the country."

American Bankers' Association Joins Opposition.

The Senator does not believe that there is such widespread opposition to the bill as the recent hearings in Washington would indicate. He said that two thirds of those who testified in these hearings were brought in by the American Bankers' Association, which had suggested to them what they should say.

In his address Senator Bulkley gave a detailed and technical analysis of the bill. He listed four provisions as the major points involved and some eight or 10 minor reforms which experience has shown to be necessary.

The major provisions were:

(a) Prevention of Federal Reserve credit being used unduly for speculative purposes;

(b) Separation of security affiliates from commercial banks and the prohibition of commercial banks from underwriting securities;

(c) Creation of a corporation to liquidate the assets of failed member banks, and

(d) Provision that National banks with a capital of not less than $500,000 may establish branches throughout the State in which they are located or within a radius of 50 miles, regardless of State lines.

Minor Points.

Among the minor points of reform specifically mentioned by the Senator were:

(a) Removal of the Secretary of the Treasury from membership on the Federal Reserve Board;

(b) Prohibition of commercial banks making brokers' loans for the account of other than banks;

(c) Limitation of the percentage of its capital and surplus which a commercial bank may make to its affiliates;

(d) Requirement that commercial bank affiliates make reports and be subject to examination;

(e) Elimination of the provision that surplus earnings of the Federal Reserve banks must be paid to the Federal Government as a franchise tax;

(f) Increase of the minimum capital requirement for National banks organized hereafter from $25,000 to $50,000;

(g) Limitation of the amount of its funds which a National bank may invest in bank premises;

(h) Increase in the control by the Federal Reserve Board of negotiations between foreign central banks and the various Federal Reserve banks;

(i) Prohibition of bank stock-holding companies being able to control the election of the board of directors of the Federal Reserve bank of its district, and

(j) Authority of Reserve officials to remove a member bank official guilty of continuing unsound practices after having received a warning.

In the various revisions of the Glass bill Senator Bulkley said the major lines of reform had been retained with one exception. This has been in connection with the legal reserve requirements against deposits.

Complicated Provisions.

In the first draft of the bill complicated provisions for dividing deposits into three classes were provided. In the second draft these were simplified through a requirement that the reserve against time deposits gradually be raised to the 7, 10 or 13% required against demand deposits in country, reserve city and central reserve city banks respectively.

As an alternative to these the Federal Reserve Board suggested a reserve based upon the velocity of deposits. This was considered by the Committee too novel to be included at this time, and since any increase in reserve requirements, such as was included in the bill earlier, would tend to have a deflationary effect, the Committee decided to omit any change at this time.

Provisions governing real estate loans contained in earlier drafts also have been eliminated because of their possible deflationary effect.

Wording Clarified.

In those places where there was a misunderstanding because of the language, the wording has been changed with a view of clarification, according to the Senator. The most noteworthy of these is in connection with the security holdings of commercial banks. In the earlier draft there was a provision which was interpreted by many to limit the entire investment holdings of a bank to 15% of its capital and 25% of its unimpaired surplus. The present draft makes it clear that this limitation refers only to the obligations of a single obliger and does not impose any restriction upon the total holdings of a bank. That this was the meaning of the provision in question was explained in an exclusive statement to the "Post" by Senator Glass Feb. 4.

Significant Change.

The clarification of this provision is regarded as especially significant because it largely was because of this misunderstanding that the bill was held to be so deflationary. In the present draft the limitation is made to apply only to future purchases, so that no liquidation of securities would be necessitated by passage of the bill.

The provision requiring the separation of security affiliates from their parent commercial banks allows three years in which the change may be made. It does not require a liquidation of the affiliate, but that its stock must be transferable separately from that of the parent institution. Senator Bulkley characterized this provision as "gentle but decisive."

Senator Bulkley expects that the revised form of the bill will receive widespread banking support throughout the country. Nevertheless, he did not make a prediction that the bill would pass.

An item bearing on the revised Glass banking bill appeared in our issue of April 16, page 2840.

Banks Still Oppose Curb on Affiliates in New Glass Bill—Other Provisions Regarded More Favorably Than As Originally Drafted—Branch Provision Wins Favor—Hold Attitude of Reserve Board and New York District Bank Differ on Open Market Policy.

Opposition to those provisions of the newly revised Glass bill which provide for segregation of affiliates of National banks within a three-year period and prevent banks from underwriting new issues of securities will continue, despite provisions of other parts of the measure, a survey of banking opinion in New York on April 18 indicated, it was stated in the New York "Journal of Commerce" of April 19, which went on to say:

The new Glass bill, it is recognized, is far more pleasing to the banking community in general than its two predecessors, in view of elimination and modification of a number of the restrictions previously contained in it, and the addition of broad Statewide branch banking powers for National banks. The latter provision especially, it is said, has won a large amount of support for it from bankers, especially from among group bank organizations in the West that desire to convert their organization into branch banking systems.

Federal Reserve Views.

A marked divergence of opinion with regard to banking law changes in general, and the Glass bill in particular, is reported developing between the Federal Reserve Board and the Federal Reserve Bank of New York. The former is expected to support the present form of the Glass bill, on the ground that many of its suggestions are included and objectionable features eliminated. The local Reserve Bank, on the other hand, is held likely to oppose several features, including those relating to segregation of security affiliates of member banks and the open market provisions, which in their present form virtually duplicate the suggestions of Governor Eugene Meyer Jr., of the Federal Reserve Board.

Among New York City bankers, removal of a number of restrictions and above all elimination of the penalty rate on advances from Federal Reserve banks secured by Government bonds, are regarded as constructive changes in the bill. A number of institutions that have security affiliates object strongly to being compelled to divorce them, however, saying that the main purpose of such a step could be obtained by supervising and regulating the affiliates and their relations with the parent bank, without compelling complete segregation. Several bankers believe that organized opposition to the measure would continue from metropolitan bankers as long as this provision of the law is not modified.

Security Issues.

The other major objection applies to restrictions on the investment activities of the banks. Section 14 provides that National banks "shall not underwrite any issue of securities." Another provision that is not liked by several trust companies is one limiting total investment in and advances to security affiliates of member State institutions to 10% of the capital and surplus of such institutions.

The opinion is again voiced that a number of National banks may be driven out of the National Banking System by the new law, and that a number of banks may leave the Reserve System entirely. It was admitted, however, in some instances that Statewide branch banking would tend to keep a larger proportion of the banking resources of the country within the Federal Reserve and National Banking Systems.

Federal Reserve Banks Buy United States Bonds to Raise Prices—Mark Sullivan Explains New Policy Designed to Meet Demand for More Money—Take $100,000,000 a Week.

The following by Mark Sullivan, Washington correspondent of the New York "Herald Tribune" and copyrighted by that paper, appeared in the April 19 issue of that paper:

The Federal Reserve System, under the leadership of Governor Eugene Meyer, has begun aggressively a policy which the financial world calls buying Government securities in "open market operations." The policy, in terms familiar to the average man, is intended to bring about rising prices of commodities and of securities also.

It is worth while to try to make clear to readers the process by which this new policy results in higher prices. One reason why public understanding is desirable is that the policy is an answer to the increasing call for "more money," for "cheap money," and for "inflation." Most of these demands ask for the wrong kind of cheap money and the wrong kind of inflation. It is realized, among other reasons for the new policy, that unless more money of the right kind is provided, the demand for the wrong kind will grow stronger in Congress and in the National convention of one or both parties.

Buying $100,000,000 a Week.

The first step in grasping the Federal Reserve System's new policy is to understand that there are two kinds of money. One is currency, the coins and notes which every one carries in his pocket. The other kind is "credit money," the kind of money represented by the credit of a depositor or a borrower from a bank. One kind is as good as the other. To attempt arbitrarily to increase the first kind, currency, is always dangerous. To increase the quantity of credit money, however, is, under present conditions, entirely safe and entirely laudable. On this point there is no disagreement. It is to increasing the quantity of credit money that the Federal Reserve System has now dedicated itself.

The process consists, as its first step, of the purchase by the System of $100,000,000 of Government bonds each week. The Board is expected to keep this up for eight weeks at least. The bonds are purchased in the open market, chiefly from banks. When the System buys a $1,000 Government bond from a bank in Des Moines or Spokane or Oklahoma City the System gives the bank $1,000 in currency in payment. The bank now has in its vaults $1,000 which it did not have before. Upon this $1,000 the bank makes no profit. To make any profit the bank must loan the $1,000 to a customer. It is to be presumed that the bank will be eager to do this.

How Credit Money Is Created.

It is at this point that the bank, and also the customer, must play their part in order to bring about the increase of credit money and the rise in prices which is the Federal Reserve System's purpose. Up to this point in the process the System has done nothing directly to increase the quantity of credit money. All it has done and all it can do is to create the opportunity for more credit money. The new credit money actually does not come into existence until the bank loans its money to a customer.

Therefore, in the situation as it now exists, the great need is that banks should lend and that customers should borrow. Through that process more money is created. Through that process prices of wheat, cotton and every sort of commodity should rise, as well as the prices of securities. To put it concretely the means by which this depression can now be brought toward an end is for large numbers of business men and others to go to their banks, borrow money from them and with this money buy something.

For the National purpose the buying of some things is better than the buying of other things. The buying of almost anything, however, is good. The way at once to help and to be helped is to buy something, whether to manufacture it, or merely to sell it again later, or just to consume it. The result of such transactions in the aggregate will tend to raise prices of everything from land to all sorts of goods. Assuming the result is to be what the Federal Reserve System intends, and almost infallibly this must be so, it follows that those who buy earliest will profit most.

A Way Out of Depression.

This attempt to explain the new policy of the Federal Reserve System in terms familiar to the average man necessarily omits many technical qualifications. The advice to the average man to borrow and buy runs counter in many cases to his present fears and his instinct to save. Nevertheless, the aggregate of many men buying, and in the case of business men, borrowing in order to buy, constitutes the way out of this depression.

A Pennsylvania newspaper, "The Harrisburg Telegraph," asked in despair the other day, "Courage, where is it?" The place where it is now needed is in the average man, and especially in the banks. Practically infallibly, the new policy of the Federal Reserve System must have the result intended. It has always had that result in the past. Each weekly purchase of $100,000 worth of Government bonds creates a potential $300,000,000 or $400,000,000 of credit money. This potentiality, piling up in the banks week after week, should create higher prices as surely as a law of physics, such as rain permeating soil.

Steagall Bill for Guarantee of Deposits in National Banks Favorably Reported by House Committee—Measure to Amend National Bank Laws and Reserve Act Would Form $1,000,000,000 Fund.

The House Committee on Banking and Currency on April 18 formally reported to the House the Steagall bill (H. R. 11362) to amend the National Banking Act and the Federal Reserve Act and to provide a guaranty fund for depositors in banks.

The bill contains four chief provisions, says the "United States Daily," viz:

Creation of $1,000,000,000 in resources to guarantee bank deposits;

Fixing $50,000 plus a 10% surplus as the minimum capital requirement for National bank charters;

Elimination of double liability of National bank stockholders;

A 4% maximum in interest payable on Federal Reserve member bank deposits. The "Daily" of April 20 added:

Guaranty Fund Provision.

The guaranty fund would include $150,000,000 paid into the Treasury in franchise taxes and a like amount taken from Reserve bank surpluses. A $100,000,000 assessment would be levied against member banks by the Federal Liquidating Board, created to administer the fund. The Board would have authority to levy an additional $100,000,000 annually against member banks, and is given a $500,000,000 credit on the Reconstruction Finance Corporation.

State banks would participate in the guaranty provisions upon payment of double assessment.

"The bill does not provide for Government guaranty of deposits," the report said. "The fund is to be raised by the bank. The initial fund—approximately $300,000,000—is to be derived entirely from earnings of the Federal Reserve banks.

Estimation of Cost.

"Any insurance plan is to be calculated on the cost covering a period of years. Experience shows that over any extended period total losses to depositors in the United States have not reached serious proportions. In a statement before the Committee on Banking and Currency the Comptroller of the Currency testified that the total loss to depositors in National banks and member banks from the enactment of the National Bank Law down to 1930 amounts to only $82,000,000.

"Since then the number of failures and deposits involved have been unprecedented. During the last 10 years 7,800 have failed, having deposits of $2,500,000,000. This is the worst period in history. Surely we shall not have another such experience.

"But the fund established by this bill would have been more than ample to have carried out the purpose contemplated over the last 10-year period.

Welfare of Public.

"The test to be applied in this legislation, as in all other, is its effect upon the public welfare. Banks are the creatures of Government, established primarily for public service and the promotion and development of agriculture, industry and commerce.

"It is not fair to say that our present banking system fails to afford this service in a measure essential to National welfare. Present conditions must not be accepted as permanent. They constitute a challenge to the courage and constructive leadership of Congress. We must find a remedy. The first step is a sound plan for the protection of depositors."

Items regarding the Steagall deposit guarantee bill appeared in these columns March 12, page 1879, and April 16, page 2837.

Guaranty Fund Payment Planned by South Dakota—Distribution of $275,000 to Holders of Guarantee Certificates Under Old Statute Announced.

The Superintendent of Banks, E. A. Ruden, has announced plans for the distribution of $275,000 to the holders of deposit guarantee certificates, under the former State statute providing for a guarantee fund for deposits in State banks. This is learned from Pierre (S. D.) advices April 19 to the "United States Daily" from which we also take the following:

The high point in the amount due depositors in closed banks under the guaranty plan, Mr. Ruden stated orally, was approximately $36,000,000, following the bank failures which came after the World War. The deposits of about 225 banks were involved. The $1,000,000 which was in the fund was tied up in litigation, during which over $600,000 of it was involved in the failure of other banks where it was on deposit, leaving only about $400,000 to be distributed. The amount now being distributed represents about ¾ of 1% of the $36,000,000.

Text of Statement.

Mr. Ruden's formal statement follows in full text:

At a regular meeting of the South Dakota Depositors' Guaranty Fund Commission held on April 12 1932, a resolution was passed authorizing the Superintendent of Banks to make arrangements for the payment of a ¾ of 1% dividend to the holders of guaranty fund certificates. The amount distributed will be about $275,000.

There are suits pending against the guaranty fund aggregating about $90,000, which are alleged to be preferred claims against this fund. Total amount due from open banks as of March 31 was $417,123.80. Amount due on claims against various closed banks, $624,953.35.

There were about 100,000 guaranty fund certificates issued for claims against closed banks entitled to participation in this fund; therefore, the payment of this dividend will entail a great amount of clerical work and it will take some considerable time to complete the work incident thereto. The work in the banking department is rather slack at this time and for that reason we hope to be able to handle the payment of this dividend without taking on any additional help.

Payment of the dividend will be, so far as possible, paid through the banks in the general localities where the closed banks are situated.

The Supreme Court said that in making distribution, Chapter 100, Laws of 1925 should be the guide. This chapter provides that dividends paid by the guaranty fund should be computed on the unpaid balance of certificates of indentedness outstanding on the second Tuesday of April. In accordance therewith, the Commission passed a resolution authorizing payment of the dividend on the unpaid balance of the certificates as of April 12 1932.

Only creditors of banks that suspended prior to July 1 1927 will participate in the dividend as repeal of the old guaranty fund law went into effect at that time. To avoid congestion in the office and facilitate the work, the guaranty fund certificates of indebtedness will probably be called in in the order of the closing of the respective banks. As soon as the preliminary work has been completed, notice of this payment will be sent to the creditors of the respective banks from time to time just as fast as we get around to set up the dividend records and issue the checks.

Annual Meeting of Stockholders' Association of Richmond Federal Reserve Bank—Tyler Meadows Elected President.

J. Tyler Meadows, President of the First National Exchange Bank of Roanoke, was elected President of the Stockholders' Association of the Federal Reserve Bank of Richmond at its eighth annual meeting at Richmond on April 15.

More than 150 bankers from five States and the District of Columbia attended, said the Baltimore "Sun," from which the following information is also taken:

Junius G. Adams, Vice-President of the First National Bank of Asheville, N. C., was elected Vice-President, and George H. Keesee, Cashier of the Federal Reserve Bank of Richmond, was re-elected Secretary.

The following were elected members of the Advisory Committee for a two-year term: George W. Reed, National Marine Bank, Baltimore, Joshua Evans, Jr., District National Bank, Washington; W. H. Byrd, First National Bank, Harrisonburg; W. H. Wheelwright, Kanawha Banking & Trust Co., Charleston, W. Va.; D. M. Warren, Bank of Edenton, Edenton, N. C., and William R. Cely, First National Bank, Greenville, S. C.

Advisory committee members holding over are the Chairman, George O. Vass, Vice-President of the Riggs National Bank, Washington; S. C. Brittle, Vice-President, People's National Bank, Warrenton; Holmes D. Baker, President, Citizens National Bank, Frederick, Md.; Charles M. Cohen, President, First Huntington National Bank, Huntington, W. Va.; J. A. Stokes, Vice-President, Merchants & Farmers National Bank, Charlotte, N. C., and A. L. M. Wiggins, Vice-President Bank of Hartsville, Hartsville, S. C.

The visiting bankers were welcomed by W. W. Hoxton, Chairman of the Reserve Bank board.

Notice of Forthcoming Treasury Issue Reported that $200,000,000 Will Be Offered in Certificates.

Notice of a proposed new Treasury offering was issued by the Federal Reserve Bank of New York, on April 18. According to the New York "Journal of Commerce" the Treasury early in May will offer approximtaely $200,000,000 certificates in addition to the $50,000,000 Treasury bill offering for which tenders are to be received up to April 27. The notice of the Reserve Bank follows:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1103, April 18 1932.

Prelinary Notice of New Offering of United States Government Obligations.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this Bank is enabled to transmit to banking institutions in this District the following information:

1. A Treasury offering of securities may be expected on or about April 25.
2. The subscription books may be closed by the Treasury without advance notice, and therefore,
3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished, for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscription in such manner as to indicate the method by which it proposes to make payments and the respective par amounts of securities, if any, to be tendered in payment.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this Bank to banking institutions in this District. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and method of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.

Subscriptions to this offering cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON,
Governor.

Analysis of Operating Costs of Member Banks in Boston Federal Reserve District—Interest Rates on Loans Lowest Since 1894—Losses Charged Off Account of Loans and Discounts Heavier than in Any Recent Previous Year.

The annual analysis of operating costs of the 232 member banks in the Boston Federal Reserve District, grouped according to percentages of time deposits to gross deposits has been made available by the Bank for the year 1931. It states that "the year 1931 developed many difficult problems for bankers. Gross income was much reduced, reflecting both a large reduction in the earning assets of the banks and low levels of money rates." "Interest rates on loans were the lowest since 1894," says the Bank, its further analysis continuing:

It is to the credit of New England bankers that they met the situation so successfully that the percentages of net earnings (Items 30 and 54), after the payment of interest and operating expenses but before losses, were maintained at practically the same figures as in recent previous years. In fact, Boston member banks and those outside member banks having a minimum of time deposits actually bettered their showing of recent years in this respect. This favorable outcome under the exceedingly difficult conditions existing during 1931 was due largely to the promptness and extent of the reductions made in interest paid on deposits (Items 15, 40, 41, 42, 43 and 45). Current operating expenses also were pared down drastically when measured in actual dollars, although, owing to the reduced volume of gross income, the proportion of expenditures on account of salaries and wages (Item 18) and occupancy and maintenance of quarters (Item 19) increased slightly. Other more controllable expenses such as those for publicity and expansion (Item 25) and furnishings, equipment and fixtures (Item 26) were reduced both in actual amounts and in the proportion of gross income so expended. While the percentage of gross income expended for total operating expenses (Items 28 and 50) increased somewhat as compared with previous years, the extensive reductions in interest payments (Items 12 to 17, 40 to 43 and 45) resulted in a net decline in the proportion of gross income expended for total current expenses (Item 29).

The difficulties of the situation became more manifest in the distribution of net current earnings. Net charge-offs after losses, &c. (Item 33), even after allowing for some profitable sales of securities, recoveries and other credits (Item 31), consumed more than all of the average net current earnings excepting in the case of Boston banks, and those outside banks having a minimum of time deposits. Taking New England as a whole, therefore, the member banks had no balance affter charge-offs (Items 34, 55 and 56) available for payment of dividends. Dividends (Item 35) were maintained at about the same rate as in previous years, especially in the two groups of banks showing a small balance of net profits (Item 34). As a result, the final deficiencies for the year were heavy in all classes of banks.

While losses charged off on account of loans and discounts (Item 52) were heavier than in any recent previous year, they were far lighter in proportion than bonds and stocks charged off (Item 53). Losses taken and charged off on account of bad securities of this character reached the unparalleled total of 3.6% of all bonds and stocks owned by these reporting banks.

Probably the best measure of operating efficiency is the percentage of net current earnings, before charge-offs, to total available funds (Item 54). This reflects a high degree of administrative capacity during 1931 as compared with previous years. It also indicates that the outside New England banks having a minimum of time deposits are as a group the most profitable, followed next in order by the Boston banks and by the outside banks with 25 to 50% of time deposits. Those outside banks doing principally a time deposit business showed the lowest percentage of net earnings to total available funds. On the other hand, the ultimate profitability of the various classes of banks is best measured by the percentage of net profits after losses, and available for dividends, to total avaialble funds (Item 56). This indicates that those banks showing the lowest interest yields on loans and investments (Items 37, 38 and 44) suffered the lowest losses, and therefore made the most money.

Since income received from various miscellaneous functions such as trust departments (Item 5), safe deposit vault rentals (Item 6), service charges (Item 7), and bank buildings (Item 10) are relatively more stable than income from interest and discount earned, which was seriously reduced by major declines both in interest rates and in the volume of deposits, these miscellaneous sources of income produced an increased proportion of gross income during 1931, even though they may have declined when measured in dollars.

The following tables afford visual summaries of the earnings and expenses of the reporting member banks. These banks comprise 61% of all the member banks in the first Federal Reserve District. The first table gives a comparison of District totals covering a period of four years, and the second table gi es a detailed analysis of the operations of the reporting banks classified according to the character of their business. covering the calendar year 1931:

PERCENTAGES OF MEMBER BANK INCOME AND EXPENSES—ALL REPORTING NEW ENGLAND BANKS OUTSIDE OF BOSTON—1928–1931.

	1931 (220 Banks).	1930 (224 Banks).	1929 (214 Banks).	1928 (198 Banks).
Percentages of Total Current Income—				
4. Total interest received	95.3	96.1	96.3	96.2
10. Net earnings from operation of bank Other current income	3.7	3.4	3.0	3.0
buildings	1.0	.5	.7	.8
11. Total current income	100.0	100.0	100.0	100.0
15. Interest paid on all deposits	38.3	39.9	36.1	39.6
16. Interest paid on borrowed money	.5	.6	2.6	1.5
17. Total interest payments	38.8	40.5	38.7	41.1
18. Salaries and wages (except for building maintenance)	22.6	20.5	19.9	19.6
19. Occupancy and maintenance of quarters	5.2	4.7	4.3	4.5
20. Taxes (except on bank building)	3.1	4.5	4.3	4.5
All other operating expenses	8.2	8.2	8.1	7.9
28. Total operating expenses	39.1	37.9	36.6	36.5
29. Total current expenses (items 17 plus 28)	77.9	78.4	75.3	77.6
30. Net current earnings	22.1	21.6	24.7	22.4
33. Net non-current deductions and charge-offs	26.5	6.0	2.7	.1
34. Net profits (after charge-offs, &c.)	—4.4	15.6	22.0	22.3
35. Dividends paid	11.9	12.8	12.1	12.3
36. Balance for reserves and surplus	—16.3	2.8	9.9	10.0
Losses (Percentages of average holdings)—				
52. Loans and discounts charged off	.5	.3	.2	.2
53. Bonds and stocks charged off	3.6	.9	.4	.2
Percentages of—				
54. Net earnings to total available funds (a)	1.1	1.0	1.2	1.1
55. Net profits available for dividends, to capital funds	—1.0	4.8		
56. Net profits to total available funds (a)	—.2	.7	1.1	1.1

a Consists of capital, surplus, undivided profits, net deposits, National bank notes, bills payable and rediscounts.

Note.—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

PERCENTAGES OF MEMBER BANK INCOME AND EXPENSES IN 1931 SIX BOSTON BANKS AND 220 COUNTRY BANKS IN FEDERAL RESERVE DISTRICT ONE GROUPED ACCORDING TO THEIR PERCENTAGES OF TIME DEPOSITS.

	Boston Banks.	*Country Banks.*			
Percentages of Time Deposits to Gross Deposits Typical Bank in Group	15% (6 Banks)	*Under 25.1%* 4% (60 Banks).	25.1% *to* 50% 40% (51 Banks).	*Over* 50% 67% (109 Banks).	*Totals Common Figures* (220 Banks).
Percentages of Total Current Income— ANALYSIS OF RECEIPTS.	%	%	%	%	%
1. Interest and discount on loans	63.1	68.3	63.1	58.1	63.0
2. Interest and dividends on bonds and stocks	20.6	24.6	30.0	37.3	31.7
3. Interest on balances in domestic banks	1.0	1.0	.7	.5	.6
4. Total interest received	84.7	93.9	93.8	95.9	95.3
5. Trust department	5.1	0	.9	.3	.3
6. Rent from safe deposit vaults	1.2	1.5	1.4	.9	1.1
7. Service charges on small deposit accounts	.8	2.1	2.0	1.1	1.5
8. All other current income	5.2	.9	.9	.8	.8
9. Gross current income from banking operations	97.0	98.4	99.0	99.0	99.0
10. Net earnings from operation of bank buildings	3.0	1.6	1.0	1.0	1.0
11. Total current income	100.0	100.0	100.0	100.0	100.0
ANALYSIS OF PAYMENTS.					
12. Interest paid on balances due to domestic banks	2.9	1.6	1.1	.4	.7
13. Interest paid on all other demand deposits	11.0	13.4	9.9	4.1	8.1
14. Interest paid on time deposits	9.2	1.9	24.7	42.4	29.5
15. Total interest paid on all deposits	23.1	16.9	35.7	46.9	38.3
16. Interest paid on borrowed money	.2	1.0	.5	.5	.5
17. Total interest payments	23.3	17.9	36.2	47.4	38.8
18. Salaries and wages (except for building maintenance)	24.0	29.0	23.7	19.2	22.6
19. Occupancy and maintenance of quarters	7.5	5.8	6.0	4.4	5.2
20. Taxes (except on bank building)	3.7	3.2	1.9	3.6	3.1
21. Insurance (except on bank building)	.7	1.1	1.1	.9	1.0
22. Printing, stationery and office supplies	1.4	3.5	2.4	1.8	2.3
23. Telephone and telegraph	.6	.5	.5	.4	.5
24. Postage and express	.4	1.2	.9	.7	.8
25. Publicity and expansion	.8	.8	.9	.8	.8
26. Furnishings, equipment and fixtures	.3	.5	.7	.3	.4
27. All other operating expenses	2.9	2.5	2.3	2.3	2.4
28. Total operating expenses	42.3	48.1	40.4	34.4	39.1
29. Total current expenses (Items 17 and 28)	65.6	66.0	76.6	81.8	77.9
30. Net current earnings	34.4	34.0	23.4	18.2	22.1
Percentages of Net Current Earnings—					
31. Total security profits, recoveries and other credits	+14.9	+19.2	+27.8	+39.6	+30.0
32. Total losses, charge-offs and special reserves	-102.3	-106.3	-147.6	-166.5	-150.0
33. Net non-current deductions (—) or additions (+)	—87.4	—87.1	-119.8	-126.9	-120.0
34. Net profits (after charge-offs, &c.)	12.6	12.9	—19.8	—26.9	—20.0
35. Dividends paid	58.3	63.8	50.5	50.9	54.0
36. Balance for reserves and surplus	—45.7	—50.9	—70.3	—77.8	—74.0
Interest Rates—					
37. Received on loans and discounts	3.8	5.7	5.7	5.7	5.7
38. Received on bonds and stocks	3.7	4.1	4.5	5.0	4.6
39. Received on domestic bank balances	.9	1.1	1.0	1.0	1.0
40. Paid on balances due to domestic banks	.9	1.5	1.7	1.2	1.5
41. Paid on individual demand deposits	.7	.8	.8	.6	.7
42. Paid on savings deposits	3.2	No Dpt	3.7	3.8	3.8
43. Paid on other time deposits	2.1	2.3	2.3	1.8	2.1
Percentages of Loans and Investments—					
44. Interest and discount received	3.9	5.3	5.3	5.5	5.4
45. Interest paid on deposits and borrowed money	1.1	1.0	2.0	2.7	2.2
46. Salaries and wages	1.1	1.6	1.4	1.1	1.3
47. Occupancy and maintenance	.3	.3	.3	.2	.3
48. Taxes	.2	.2	.1	.2	.2
49. All other current expenses	.4	.7	.5	.5	.5
50. Total operating expenses (except interest paid)	2.0	2.8	2.3	2.0	2.3
51. Net current earnings	1.6	1.9	1.4	1.0	1.2
Losses (Percentages of average holdings)—					
52. Loans and discounts charged off	1.0	.7	.5	.4	.5
53. Bonds and stocks charged off	1.1	3.3	4.2	3.5	3.6
Percentages of—					
54. Net earnings to total available funds (a)	1.1	1.6	1.1	.9	1.1
55. Net profits available for dividends to capital funds	2.0	.9	—1.4	—1.6	—1.0
56. Net profits to total available funds (a)	.4	.2	—.2	—.2	—.2

a Consists of capital, surplus, undivided profits, net deposits, National bank notes, bills payable and rediscounts.

Note.—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

The Bank's analysis for 1930 appeared in our issue of April 11 1931, page 2703.

House Committee Orders Reported Goldsborough Bill Directing Federal Reserve System to Act in Stabilization of Dollar.

An amended bill for restoring and maintaining the purchasing power of the dollar was agreed to by the House Committee on Banking and Currency April 21 and ordered reported to the House as the Committee measure, said the "United States Daily" of April 21, which added:

The bill is by Representative Goldsborough (Dem.), of Denton, Md., and it is along the same lines as the measure introduced by Representative Strong (Rep.), of Blue Rapids, Kansas., a minority member of the Committee. As amended an ordered reported the Goldsborough bill (H. R. 1149) follows in full text,

A bill for restoring and maintaining the purchasing power of the dollar.

Be it enacted, &c., that the Federal Reserve Act is amended by adding at the end thereof a new section to read as follows·

Section 1. It is hereby declared to be the policy of the United States that the average purchasing power of the dollar as ascertained by the Department of Labor in the wholesale commodity markets for the period covering the years 1921 to 1929, inclusive, shall be restored and maintained by the control of the volume of credit and currency.

Section 2. The Federal Reserve Board, the Federal Reserve Banks and the Secretary of the Treasury are hereby charged with the duty of making effective this policy.

Section 3. Acts and parts of acts inconsistent with the terms of this act are hereby repealed.

Items regarding the bill appeared in these columns April 16, pages 2838 and 2840.

J. S. Myers of Distributors' Group Makes Available to Senate Committee List of Common Stockholdings of Investors in Fixed Trust Shares—Opposed to Tax on Stock Sales.

Figures indicating the extent of the common stockholdings of investors in fixed trust shares were made public for the first time on April 15 when John Sherman Myers, Vice-President and General Counsel of Distributors' Group, Inc., indicating his opposition to the ¼ of 1% tax on stock sales before the Senate Finance Committee, filed a complete report with the Committee. Mr. Myers spoke on behalf of 16 fixed trust-sponsoring organizations whose outstanding trust shares, he reported, account for 87% of the approximately $85,000,000 total fixed trust shares outstanding to-day. He declared that it is now estimated that close to 1,000,000 investors in this country are holders of fixed trust shares.

Distributors' Group, Inc., as the result of its operations from January 1929 to February 29 1932 has outstanding to-day certificates calling for the following list of securities which are now deposited with prominent New York banks under trust indentures creating its various trusts:

Company—	*Shares.*	*Company—*	*Shares.*
Allied Chemical & Dye	2,000	New York Central	34,000
American Can	15,000	North American Co	27,000
American Gas & Electric	2,000	Otis Elevator	47,000
American Power & Light	5,000	Pacific Gas & Electric	32,000
American Rad. & Stand. San	63,000	Procter & Gamble	15,000
American Smelting & Refining	2,000	Public Service of New Jersey	13,000
American Telephone & Telegraph	34,000	Royal Dutch	18,000
American Tobacco B	34,000	R. J. Reynolds B	29,000
Atchison	34,000	Sears, Roebuck	27,000
Borden Co	29,000	Southern Pacific	20,000
Canadian Pacific	18,000	Standard Brands	27,000
Columbia Gas & Electric	64,000	Standard Oil of California	23,000
Consolidated Gas of New York	47,000	Standard Oil of Indiana	4,000
Corn Products	13,000	Standard Oil of New Jersey	63,000
Drug, Inc	13,000	Standard Oil of New York	18,000
E. I. du Pont	50,000	Pennsylvania RR	36,000
Eastman Kodak	34,000	Texas Corp	20,000
Electric Bond & Share	4,000	Union Carbide	45,000
General Electric	79,000	Union Pacific	34,000
General Foods	13,000	United Fruit	18,000
General Motors	27,000	United Gas Improvement	47,000
Ingersoll Rand	18,000	United States Steel	34,000
International Harvester	15,000	Western Union	20,000
Louisville & Nashville	18,000	Westinghouse	34,000
National Biscuit	47,000	F. W. Woolworth	45,000

Mr. Myers opposed the tax, not because it will be paid by fixed trust shareholders directly, but because of its general effect on the markets of the country. He said:

These investors will not themselves pay the tax but they will most certainly be affected by it. The volume of transactions which create liquidity on the New York Stock Exchange and on other Exchanges throughout the country will be so seriously reduced that the free and open markets which have meant so much to investors in the past will be threatened with drastic curtailment if not extinction. There will be wide spreads between bid and asked quotations. There will be wide fluctuations between various transactions as they occur depending upon whether a seller who must sell has disposed of his holdings on the bid side or whether a buyer who wants to buy has bought on the asked side.

These changes, it was noted, would also materially affect the collateral value of securities traded on Exchanges, and would injure financing and refinancing of the future.

Figures showing the widespread distribution of fixed trust shares in important cities and smaller towns throughout the country were also presented to the Committee. Mr. Myers said:

The proposed tax upon the sale of securities is supported by some on the grounds that it is a tax on Wall Street, perhaps feeling somehow that Wall Street is responsible for the depression and to tax it would be justifiable revenge. I hold no brief for Wall Street. But even if it were a tax against Wall Street it could not help but militate against the millions of investors and producers of commodities, the people on whose shoulders the return of better conditions must rest.

Special attention was called to the fact that fixed trusts cannot lend their stocks, Mr. Myers stating:

By no stretch of the imagination can these stocks influence the short account. They cannot be used to influence the day-to-day market action since by the terms of the trust agreement discretionary substitutions of stocks are not permitted, and elimination of stocks from the portfolios are allowed only from the standpoint of long-term investment policy and for the purpose of safeguarding the investment quality of the group. The stocks in which the investor obtains a direct interest are deposited in trust under a trust agreement, with a large bank or trust company acting as trustee. The stocks are retained in the vaults of the trustee, untouchable except for their rightful owners, the investors.

Discussing the effect on security dealers, he said:

Six thousand or more investment houses throughout the United States are to-day distributing fixed trust shares to investors. These shares are often the only securities that the dealers are able to sell in sufficient volume to show them a profit for their activities. If this tax is imposed it is safe to say that the results obtained by these dealers will be substantially reduced. More than 20,000 salesmen in every State in the United States will find it more difficult to earn the modest living they have found possible in this period of great depression. These dealers in hundreds of towns and cities throughout the country will gradually close up. Many of these 20,000 employees will join the ranks of the unemployed. Real estate now serving as offices for these dealers and salesmen will be vacated. Thousands of dollars of revenue by telephone and telegraph companies will be lost. The chain of cause and effect will be expanded and then expanded.

Secretary Zimmerman of Pennsylvania Bankers' Association Says Adherents of Unit Banking System Will Oppose Branch Banking Provision in Glass Banking Bill-Association of Independent Unit Banks of America Proposed.

Friends of the unit banking system in the United States are preparing to take a stand against the provision in the new Glass Banking Bill, now before Congress, which would permit considerable expansion of branch banking by National banks. Announcement to this effect was made April 20 by Charles F. Zimmerman, President of the First National Bank, of Huntingdon, Pa., and Secretary of the Pennsylvania Bankers' Association. The fight will be made against Section 19 of the bill, which would permit National banks having a capital of $500,000 or more to open branches anywhere in the State in which the main office of the bank is located and also in neighboring States within the trade area served by the bank. "This would work to the disadvantage of State-chartered banks and also might serve to eliminate entirely the small country banking institutions," Mr. Zimmerman said. In addition, he pointed out, the Glass branch banking proposal might eventually result in unsound promotional activity in the banking field.

As a mean of combating the branch-banking feature of the Glass bill and preserving the autonomy of State banking laws respecting branch banking, Mr. Zimmerman proposes the formation of a voluntary Association of the Independent Unit Banks of America. An announcement says.

Within the next week, the plans for such an association will be in the hands of the Superintendents of State Banking Departments in all the States in the United States, who will be urged to take action to protect the interests of the institutions under their direction. In addition, Mr. Zimmerman will urge all friends of unit banking in the country to participate in the formation of the Association. In making the announcement, Mr. Zimmerman said that the proposed Association would be in its entirety a service organization started for the purpose of keeping intact the dual banking systems, both State and National.

"There seems now to be no way out other than that the friends of unit banking in American should have a clear-out and separate medium whereby leadership may be afforded which will proclaim the cause in which they have a life and death interest."

Among the objections of the proposed Association, Mr. Zimmerman said would be: 1. Co operate with the American Bankers' Association and any of its divisions and commissions actively engaged in upholding the autenomy of State banking laws respecting branch banking. 2. Co-operate with all State Bankers' Associations and State Banking departments in maintaining our dual banking systems, State and National. 3. Stimulate independent unit member banks in resisting the aggressions of promoters of combinations of banks under centralized control. 4. Enlist the active assistance of unit banks and unit bankers so that when their position is being assailed in legislative halls their majority viewpoint may be expressed to their representatives individually as well as collectively.

B. M. Baruch Sees No Sound Prosperity in Countries Where Producers of Raw Material Cannot Market Products at Profit—Says No Economic Objection Can Be Made Against Principle Involved in Equalization Fee Plan—Balancing of Federal Budget Essential to Recovery.

In a letter, under date of April 14, addressed to Edward A. O'Neal, President of the American Farm Bureau Federation, Bernard M. Baruch of New York declares that "there can be no sound prosperity in any country in which the producers of basic raw materials cannot make and market their products at a profit." Mr. Baruch contends that the basis of the present doubt and uncertainty as to the future of money "is uncertainty of the Government's fiscal policy." He considers as "the first indispensable" in any plan for agricultural relief the balancing of the Federal budget. Mr. Baruch points to "the continued piling on of taxes" and says "the burden of them is multiplied as the prices of commodities decline," adding that "they probably affect the farmer more heavily than any other class." In indicating his views on the equalization fee plan Mr. Baruch says, "there is no honest economic objection that can properly be made against the principle involved. The issue is clear-cut and more and more people understand that plan every year." "In order" he continues "to get a practical demonstration of that principle on relatively certain grounds I would make my first try on wheat alone." In full Mr. Baruch's letter follows:

April 14, 1932.

Edward A. O'Neal, American Farm Bureau Federation, 58 East Washington St., Chicago, Illinois.

Dear Mr. O'Neal:—Thank you for your letter of April 2, in which you say you are counting on me to help you put over a safe, sound program for the farmer and in which you ask for a copy of Al Smith's program for the relief of agriculture. I am enclosing copies of two documents gotten out by the Peek organization which summarize Governor Smith's 1928 position on agriculture. One is called "Governor Smith, the Democratic Party and Agriculture" and the other "Agriculture and the Election."

I have also read the pamphlet, "Honest Money" which you enclosed.

I know you do not expect me to discuss this pamphlet. If there is one subject upon which even the best of our economists are in confusion it is the subject covered by that brochure. To take a didactical position on any of the many theories of the relation of money to prices is simply to set one's self up as a target for unprofitable discussion. There are, however, certain principles that seem to me to be beyond doubt.

For many years, as you probably know, I have taken the position that there can be no sound prosperity in any country in which the producers of basic raw materials cannot make and market their products at a profit. The condition of agriculture has been a source of constant apprehension to me ever since the war. Any thoughtful man must conclude that the greatest necessity in our economic structure is a fair exchange value for the products of agriculture.

In this depression the decline in commodity prices has doubled, and in some cases trebled, the burdens of debts and this inequity is the chief threat to the return of prosperity.

If the existing situation were not so tragic it would be amusing. The need for things in this country is very great. All the facilities for supplying that need are here, including plenty of money, and yet business stagnates and prices are impossibly low. The cause is doubt and uncertainty about the future of money. If that doubt were removed, it is my opinion, that activity would begin at once and prices in general would start to rise.

The basis of that doubt is uncertainty of the Government's fiscal policy.

The first indispensable in any plan for agricultural relief is that the Government should restore confidence in the validity and stability of its obligations and its money. It can only do that if it brings its outgo within its income and balances its budget—not nominally or approximately or on a contingency that prosperity will return, but actually, fully and beyond peradventure of doubt.

It is impossible to achieve this end by the continued piling on of taxes. Even after taxing to the limit, it will still be necessary to remove from the cost of Federal Government approximately one billion dollars a year.

Taxes are a fixed charge. The burden of them is multiplied as the prices of commodities decline. They probably affect the farmer more heavily than any other class. The costs of Government are now 14 billion dollars a year. This is a fixed charge of 6% on 230 billion dollars. It is a far heavier fixed charge than debt. It lies as a first lien on every piece of property, including farm property, in the United States.

There seems to be current a good deal of language intended to obscure from the minds of farmers and other primary producers the fact that all taxes are necessarily and eventually paid in the sweat and labor of those who produce wealth and the farmer is perhaps the greatest of these.

I know of no more effective means of farm relief at this moment than the removal of a large part of this burden. That can only be accomplished if agriculture stands on an aggressive, solid front and demands a reduction in Government expenditure in the nation, in the state and in each locality.

The crux of the farm crisis is, of course, price. The farmer's income derives from two classes of prices which are in absolutely different categories and respond to different forces. The first category comprises great export crops. In this, as you well know, price depends upon world conditions and unless the tariff can be made effective to protect domestic consumption, the farmer is completely dependent on the depressed markets of the world for the price of each of these crops.

The second category of farm prices comprise all those crops of which the export surplus is not a controlling factor. In respect of these products the farmer is on practically the same basis as all other domestic producers. The latter category comprises the bulk of his income. That income is dependent entirely on the consideration which I have already addressed. If we can influence the Federal Government to make a complete balance of its budget, I think that the way to recovery in this category of prices would be opened.

As to the category of export crops, I need not repeat the position I have consistently taken, which is also the position that Governor Smith took in the 1928 campaign and with which you are undoubtedly familiar. I am aware of several variations on the equalization fee plan. They all get back to exactly the same principle. Agriculture ought not to disseminate its efforts over several plans, according to individual preferences.

The equalization fee plan has already passed the Congress twice. There is no honest economic objection that can properly be made against the principle involved. The issue is clear-cut and more and more people understand that plan every year. It seems to me that agriculture would do well to concentrate an adherence to that plan and I believe that in the broadening recognition of the necessity for the application of that principle to export crops, action might possibly be had even in this session of Congress and before the elections. In order to get a practical demonstration of that principle on relatively certain grounds, I would make my first try on wheat alone. But I want to leave a parting word of warning: that unless the Federal budget is balanced in the sense mentioned above, there is no hope of the adoption of any such plan and even if there were, there is no hope of effectively executing any such plan.

Very truly yours,

(Signed) BERNARD M. BARUCH.

Bids of $289,740,000 Received for 91-Day Treasury Bills Offered to Amount of $75,000,000—Amount Accepted $75,600,000—Average Rate 0.62%.

The 91-day Treasury bills offered on April 13 to the amount fo $75,000,000 or thereabouts, brought total bids of $289,740,000. The total amount of bids accepted was $75,600,000.

The highest bid made was 99.876, equivalent to an interest rate of about 0.49%; the lowest bid accepted was 99.826, equivalent to about 0.69% (only part of the amount bid for at the latter price was acepeted) and the average price of bills to be issued is 99.843, equivalent to about 0.62%. The offering was referred to in these columns April 16, page 2841. From the "United States Daily" of April 20 we take the following regarding the low rate at which the bills were placed.

The average rate for the issue is lower than that for all but two of the bill issues which the Treasury has sold since the war, according to information made available at the Department. Last summer, when one bill issue sold for 0.49% and another for 0.46%, saw the lowest Treasury borrowing rates since the war, and they had not been approximated until this week, according to the information.

The Federal Reserve banks' policy of buying Government securities from the member banks and thus forcing credit into industrial channels has had a bearing on the low rates for the last two bill issues, according to the information; the issue sold did not replace one maturing.

Secretary Mill's announcement follows in full text:

Secretary of the Treasury Mills announced to-day (April 19) that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills dated April 20 1932, and maturing July 20 1932, which were offered on April 14, were opened at the Federal Reserve banks on April 18.

The total amount applied for was $289,740,000. The highest bid made was 99.876, equivalent to an interest rate of about 0.49% on an annual basis. The lowest bid accepted was 99.826, equivalent to an interest rate of about 0.69% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of the bids accepted was $75,600,000. The average price of Treasury bills to be issued is 99.843. The average rate on a bank discount basis is about 0.62%.

New Offering of $50,000,000 91-Day Treasury Bills.

Announcement of a new issue of 91-day Treasury bills, to the amount of $50,000,000 or thereabouts, was made on April 20 by Secretary of the Treasury Mills. The new bills will be dated April 27 1932 and will replace an issue of $50,937,000, which will mature on that date. Tenders for the new bills, which will mature July 27 1932, will be received at the Federal Reserve banks and their branches up to 2 p. m. (Eastern Standard time) on Monday, April 25. The bills, which are sold on a discount basis to the highest bidder, will be payable, face amount, without interest, on the maturity date. They will be issued in bearer form only, and in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Senate Passes Bill Requiring Contractors on Federal Projects to Pay Prevailing Rate of Wages.

Associated Press advices April 18 from Washington said:

The Senate to-day passed and sent to the House a bill requiring contractors on Federal projects to pay at least the prevailing rate of wages.

In reporting to the Senate the Labor Committee said it will be "of tremendous benefit to labor."

The report also said it would remove labor troubles on public contracts, enable contractors to bid intelligently, and tend to reduce the cost of public construction.

Under the measure wages would be figured at the prevailing rate when a contractor bids on a government project. He must then pay at least that scale with the provision that the Secretary of Labor may redetermine the prevailing level of wages at intervals and that the contract price be adjusted to meet these changes.

Secretary of Treasury Mills Opposed to 10% Cut in Department's Appropriation Bill.

Prior to his appearance on April 22 before the Senate Sub-Committee in charge of the Treasury Departments appropriation bill, Secretary of the Treasury Mills, in a letter on April 20 to Chairman Oddie of the subcommittee voiced his opposition to the 10% cut made in the bill by the Senate. Secretary Mills said:

I am informed that the Senate has not considered as yet the effecting of the 10% reduction by the use of a five-day week for per diem employees and of a month's furlough without pay for employees on an annual basis, as suggested by the President. I recommend, therefore, that such a provision be written into this appropriation bill, whether or not the Senate adopts the flat cut method. . . .

As nearly as we can estimate, without the furlough the 10% cut in the appropriations for personnel service would mean the dismissal of upward of 6,000 employees—nearly 80% of whom are stationed outside of Washington. . . .

A flat cut applied to every bureau of the Treasury Department, without a furlough provision and without granting any discretion to the executive as to where the savings can best be made, will not save money, but will cost more than the amount saved.

From the Washington dispatch, April 20, to the New York "Herald Tribune" we take the following:

Conferred First With President.

The letter was made public after Secretary Mills and Postmaster General Walter F. Brown had conferred with President Hoover, making no secret of the concern felt at the White House over the Senate's recent action on the Treasury-postoffice appropriation bill and the unprecedented manner in which the House has dealt with the Interior Department appropriation bill now before the President, in accepting a 10% Senate reduction in the items voted by the House.

It was said at the White House that both the Postoffice and the Treasury will be particularly hard hit by the indiscriminate 10% slash. The Postoffice Department devoted the bulk of its expenditures to salaries, and curtailment of labor is therefore indicated as essential. Contemplated changes in the tax law mean additional and not less work for the Treasury.

Discrimination Charged.

Secretary Mills' conclusion and the White House interpretation were that Senate action in exempting from its cut the item in the bill providing $108,000,000 for public works meant that the temporary labor contracts of the department must be carried out in full while regular Treasury employees, 80% of whom are outside of Washington, will have to be dismissed.

Secretary Mills' letter to Senator Oddie follows:

April 20 1932.

Hon. Tasker L. Oddie, Chairman of the subcommittee in charge of the Treasury Department Appropriation Bill, United States Senate.

My Dear Mr. Chairman:

I understand that I am to appear before your subcommittees on Friday next in connection with the provisions of the resolution adopted by the Senate on April 18, directing a flat reduction in the amount of appropriations for the Treasury Department as at present contained in the appropriation bill, exclusive of the provisions for building and construction.

It occurs to me that the subcommittee may desire to have the views of this department for consideration and study prior to my appearance and that it may be advantageous, if you deem it desirable, to insert this letter on the Congressional Record.

I appreciate the opportunity offorded me to be heard, not only as the head of the Treasury Department but as representing a great body of faithful and efficient public servants who have a vital interest in a sound solution of this problem.

The flat cut of 10% would effect a saving of approximately $14,000,000. I am prepared to indicate how savings in excess of this amount can be effected without impairment of the efficiency of the department and without necessitating the dismissal of thousands of necessary employees.

I am informed that the Senate has not considered as yet the effecting of the 10% reduction by the use of a five-day week for per diem employees and of a month's furlough without pay for employees on an annual basis, as suggested by the President.

Recommendations.

I recommend, therefore, that such a provision be written into this appropriation bill, whether or not the Senate adopts the flat-cut method. The furlough plan is of itself a sound measure of economy. If the flat cut method is to prevail, the furlough is sessential to mitigate the hardships incident to this program.

Legislation is clearly necessary if the furlough without pay is to apply, for I have grave doubts as to whether, without Congressional sanction, the Executive could legally and properly effect what would be a modification of the salaries provided for by the Congress in the Classification Act.

I recommend further than an amendment be adopted providing that not to exceed 15% of any one appropriation may, with the approval of the Director of the Budget, be transferred to any other appropriation or appropriations under the same department.

I recommend that, in view of the pending revenue bill, the Internal Revenue Bureau be in any event excluded from the 10% cut provision, though it should be included in any furlough provision.

I recommend that for the year 1933 the contracts covering certain building projects be not let, as indccated in my letter of March 29.

No one is more vitally concerned in reducing the cost of government than the head of the Treasury Department, responsible for conducting the fiscal affairs of the nation in a time of great difficulty, when our every effort must be directed toward balancing the budget and maintaining the public credit.

Economy is essential. But it should be constructive economy achieved through the elimination of waste, the curtailment of unecessary activities, the postponement of projects not now essential to the public welfare, and the promotion of greater efficiency.

An arbitrary cut, applying uniformly and without discretion to every bureau and activity alike, irrespective of its importance and irrespective of its efficiency or ability to bear the cut, is not businesslike, and, as I shall show, may not even be economy.

Our total appropriations aggregate $146,311,988, exclusive of the public building item. Of this amount $112,306,402 is for personal service, representing nearly 77% of the total, and $34,005,586 is for supplies, equipment and miscellaneous expenses, representing about 23% of the total.

Of this last mentioned amount more than $11,000,000 is for construction, equipment and operation of public buildings; over $7,000,000 for maintenance and operation and repairs of Coast Guard vessels and stations, and approximately $5,500,000 is for rent, travel, &c. Over $1,000,000 of the $34,000,000 represents pensions to retired Coast Guard officers and men.

It is apparent that there is no economy in curtailing the adequate maintenance of public buildings and public vessels, and the amount to be squeezed out of the $34,000,000, short of inefficiency and neglect, is small.

The bulk of this reduction, then, must be met by a reduction in personnel, unless you adopt a five-day week and some such furlough plan as that suggested by the President.

Urges Provision for Furlough Plan.

Provisions for the furlough plan should be written into this bill. The alternative is a shocking one.

As nearly as we can estimate, without the furlough, the 10% cut in the appropriations for personal service would mean the dismissal of upward of 6,000 employees—nearly 80% of whom are stationed outside of Washington.

I am not taking about placeholders, I am not talking about political appointees, for practically all of the employees of the Treasury Department are appointed from civil service lists.

I am talking of 6,000 men and women whose services are needed; who have, generally speaking, decided to devote their lives to the public service and who would, in times when it is impossible to find another job, be turned out on to the street by the Government of the United States.

The President, in conjunction with the Economy Committee of the House, has worked out a National economy program which, as it stands to-day, without such further study as you gentlemen may care to give it, promises a saving in excess of that which it is proposed for all departments by the method of a flat cut without impairment of Government efficiency and without the intolerable hardship which dismissal would inflict on thousands of American families.

Effect of Flat Cut.

A flat cut applied to every bureau of the Treasury Department, without a furlough provision and without granting any discretion to the executive as to where the saving can best be made, will not save money, but will cost more than the amount saved.

It surely cannot have been overlooked that the primary duty of the Treasury Department is the collection of the public revenues.

The Commissioner of Internal Revenue informs me that a 10% flat reduction for his bureau would have to be effected largely by the reduction of his field force.

To give somewhat extreme, but nevertheless pertinent illustrations, the Commissioner advises that if this reduction were effected by reducing the number of deputy collectors through the country, it would mean dispensing with some 1,300 deputy collectors.

The average amount of additional tax recommended by each of these employees for the past fiscal year was $40,812. Assuming that the full amount of the tax recommended could be collected, on the face of it, the reduction in the force of deputy collectors might result in a loss of over $50,000,000.

The Commissioner of Internal Revenue further informs me that if a 10% reduction in the appropriation for his bureau is to be effected through reducing the force of Internal Revenue agents, an even greater loss of revenue might result.

The average salary and expenses of revenue agents as of March 31 1932 was $3,716. The average amount of additional tax recommended by each revenue agent for the past fiscal year was $105,000.

Assuming that only 50% of this tax was assessed and collected, in order to save $3,716 in salary and expenses we would sacrifice $52,500 in taxes.

Assuming that 906 of these productive officers were dismissed, the amount of additional taxes recommended on the basis of the past fiscal year might be reduced by $95,000,000.

On July 1 1932, the Treasury Department, in all probability, is to undertake the collection of over a billion dollars of additional taxes—some of them new taxes, others at rates high enough to invite evasion.

We cannot enforce the new law and collect these taxes without increasing our force. Yet if this resolution is carried out without modification, we are to attempt this new and difficult task with a reduced and demoralized force.

In my letter of March 29 to Senator Jones, I pointed out that, if an arbitrary reduction were to be made in the amount of the Treasury appropriations, a business-like and effective way of making the saving would be to suspend the letting of contracts for a number of postoffice buildings throughout the country.

At that time the five-day week and furlough plan had not been worked out.

The Senate resolution specifically excludes any savings along this line. It is pertinent to observe that if towns and cities throughout the country have gotten along with their existing postoffice facilities up to the present time, they surely can, during these trying days, wait a year or two longer for a new building of a monumental character.

What is sacred about a new postoffice in times like these£

I know that it is urged that the building of $14,000,000 worth of postoffices will give employment.

It will give some employment, but surely this employment should not be secured through throwing out of employment more than 6,000 men and women.

These dismissals will have to be made, in spite of the valuable services performed in the past; in spite of reasonable expectation of continuance in service because of fidelity and efficiency, and in spite of the difficulty, if not the impossibility of finding other employment enabling those who have served the government to continue to live and to take care of their families.

You can save these people from misery, maintain the efficiency of this department, protect the collection of the revenues, and still effect the savings which you have in mind by following the President's program and the lines indicated in my letter of March 29, foregoing for a year or two the construction of some postoffices.

OGDEN L. MILLS.
Secretary of the Treasury.

New Tax Proposals of Secretary of Treasury Mills—Would Yield Additional Revenue of $1,033,000,000.

The new tax program which Secretary of the Treasury Mills indicated on April 14 (at the hearing on the revenue bill before the Senate Finance Committee), would be submitted by the Treasury Department, was filed with the Committee by Mr. Mills on April 18. Under these proposals the present Government revenue would be augumented through the suggested taxation to the extent of $1,033,000,000, and to provide the amount required to balance the budget ($1,241,000,000) it is proposed that Government expenditures be reduced $208,000,000. With regard to the latest tax proposals of Secretary Mills the New York "Herald Tribune" in its Washington dispatch April 18 said

The revised plan of the Treasury Department showed entire elimination of the suggested tax on gas and electricity domestically consumed, and a reduction of the suggested gasoline tax from 1 cent a gallon to ¾ of a cent. A gift tax is now included in the Treasury program.

Secretary Mills also sent to the Finance Committee revenue proposals for the information of Senator Harrison and the committee, making it plain at the same time that he did not recommend them. The total revenue under the summary prepared at the request of Senator Harrison was placed at $1,037,000,000.

Differences between the program which Mr. Mills offered today and the House Bill include:

Corporation rate of 13% instead of 13½%, with no penalty for filing consolidated returns, for which the House bill carries a 15% rate.

Estate tax rate maximum of 25% at $10,000,000 instead of 40%, and proportionately lower gift tax rates, instead of the 33½% maximum at $10,000,000 in the House bill.

Four cents a share on stock transactions instead of one-quarter of 1% of value voted by the House.

Elimination of the House provision applying normal income tax rates to stock dividends which at present are subject only to surtaxes.

A 2-cent tax on bank checks, not contained in the House bill.

Five per cent on automobiles, this comparing with the House bill rates of 3, 2½ and 1%. These higher rates are those originally suggested by the Treasury.

Mr. Mills's Modifications.

Modifications in the original Treasury program made by Secretary Mills in re-submitting it today are:

Elimination of the proposed 7% tax on electricity, which Mr. Mills explained, could be made up by the tax on malt products, wort and grape concentrates and by appropriations savings.

Reduction of the proposed gasoline tax from 1 cent to ¾ of 1 cent.

Secretary Mills' proposals (and those of Senator Harrison) were submitted as follows to Senator Smoot, Chairman of the Senate Finance Committee.

April 18, 1932.

My dear Mr. Chairman:

In accordance with the request made by me, I am submitting a summary of the Treasury's revenue proposals brought up to date. As I stated to the Finance Committee, the Treasury Department has no new program. It adheres to the program originally submitted in the report of the Secretary of the Treasury, supplemented by our additional suggestions made to the Ways and Means Committee and by the administrative changes written in cooperation with the Ways and Means Committee and now modified to take advantage of prospective economies larger than originally anticipated.

The program follows in the main the principles of the 1924 act, as the Secretary of the Treasury stated in his annual report submitted to the Congress in December, which set forth our revenue program in detail:

"I advise that the Congress consider returning in principle to the general plan of taxation existing under the revenue act of 1924. The country knows the burdens to be expected under such a law. It paid taxes under that law and, notwithstanding the higher rates and broader scope of that act, found that these taxes did not constitute an unbearable burden nor prevent increased prosperity.

"Instead of embarking on new and untried ventures in taxation, it is wiser to utilize a known general plan with such changes as may be appropriate in the light of altered conditions."

As I pointed out to your committee, in bringing the plan submitted to the Ways and Means Committee up to date, it seems necessary to make certain modifications to meet altered conditions. Thus, the Treasury Department originally recommended that the 1924 income tax rates be made applicable to 1931 income. Owing to our failure to secure the approval of the Congress, and the time having passed when this suggestion can be made effective, it is necessary to withdraw it, occasioning a loss in revenue for the fiscal year 1933.

The loss is offset by the increased revenues which, it is estimated, will be made available by the tightening of the law through administrative changes provided for by the joint study and action of the Ways and Means Committee and the Treasury Department.

At the time the program was submitted to the Ways and Means Committee there was not sufficient information relating to possible economies to justify, in my judgment, budgeting on the basis of an estimated reduction in cost of government in excess of $120,000,000.

I am now confident that at least $200,000,000 may be expected as a result as the reduced cost of government.

This additional saving, coupled with a proposed tax on malt syrup and wort, worked out in conjunction with the Ways and Means Committee, enables me to eliminate entirely the suggested tax on gas and electricity domestically consumed and to reduce the suggested gasoline tax to be paid at the refinery from 1 cent a gallon to ¾ of a cent a gallon.

As I stated to your Committee, we now include in our program a gift tax as a safeguard to the integrity of the income and estate taxes, though it cannot be looked upon as a strictly revenue-producing measure.

Two Minor Changes in Estimates.

There are two minor changes in the estimates: The one affecting the yield of the estate tax and occasioned by the delay in enactment of the legislation and the other affecting postal receipts, due to a revised estimate of the Postoffice Department.

I am attaching hereto a table summarizing the Treasury's proposals brought up to date.

Senator Harrison's Proposals.

Senator Harrison made a request of me which, if I understand it correctly, contemplates taking the bill as it passed the House of Representatives, and, while endeavoring to preserve as many of its provisions as possible, eliminating the most objectionable ones, more particularly the taxes which I indicated would impede economic recovery and resumption of employment, and substituting therefor other revenue proposals adequate to offset the resulting loss in revenue.

I have tried to carry out Senator Harrison's directions. The result of that effort is the summary attached hereto.

This is not my program, and I am not submitting it as representing the Treasury's views as to the proper revenue measure or as my recommendations to the committee.

To rewrite the bill to conform to the Treasury's views would make the summary essentially the same as the summary of the Treasury budget proposals brought up to date, which is attached to this letter.

As far as the substitute revenue proposals are concerned, there are, of course, others which the committee should consider if it decides to follow Senator Harrison's plan.

May I add that I am ready to cooperate in any way possible?

Sincerely yours,

OGDEN L. MILLS,
Secretary of the Treasury.

The tables which accompany the above letter follow.

SUMMARY OF TREASURY BUDGET PROPOSALS BROUGHT UP TO DATE.

Emergency Program to Terminate in 1934.

Income Taxes.

	Estimate of additional revenue for the fiscal year 1933.
Corporation—	
Increase in rate from 12 to 13% and elimination of present exemption of $3,000; effective beginning with incomes for calendar year 1932	$35,000,000
Individual—	
Exemptions $2,500 and $1,000; normal rates, 2, 4 and 6%. Surtax rates, $6,000-$10,000, 1%; $10,000-$12,000, 2%; thereafter, 1924 rates, plus 2% (maximum rate, 42%), effective beginning with incomes for calendar year 1932	111,000,000
Limitation on deduction of security losses and other changes, largely administrative	100,000,000
a Estate tax (basis 1921 act, specific exemption $50,000, maximum rate of 24%	3,000,000
b Gift tax rates and exemption as provided for estates in revenue act of 1921	3,000,000
Miscellaneous Taxes—	
Tobacco manufactures, except cigars (increase present rates by one-sixth)	58,000,000
Conveyances of realty (basis 1924 act and included in H. R. 10236)	10,000,000
Sales of transfers of capital stock (increase rate to 4 cents)	22,000,000
Automobiles and Accessories—	
Passenger automobiles, 5%	73,000,000
Trucks, 3%	6,000,000
Accessories, 2½%	21,000,000
Admissions (1 cent per 10 cents on admissions in excess of 10 cents)	110,000,000
Radio and phonograph equipments and accessories, manufacturers' sales, 5% (included in H. R. 10236)	11,000,000
Telephone and telegraph messages (basis 1921 act, i.e., 5 cents on messages costing 15 cents to 50 cents, 10 cents on messages costing over 50 cents)	50,000,000
Checks and drafts (2 cents each)	95,000,000
Gasoline tax at ¾ of 1 cent per gallon—paid at refinery	124,000,000
Malt syrup and brewers wort (35 cents and 5 cents per gallon, grape concentrates 40%)	46,000,000
Postal deficit—revised estimates of Postoffice Dep't	155,000,000
Total	$1,033,000,000
c Required to balance budget	$1,241,000,000
Deficiency to be met by reduced expenditures	$208,000,000

a Assumed collections beginning May 1 1933; previous estimate assumed earlier effective date.
b Assumed tax effective beginning July 1 1932.
c Exclusive of statutory debt retirement.

SUMMARY PREPARED IN RESPONSE TO REQUEST OF SENATOR PAT HARRISON.

Estimate of Additional Revenue for the Fiscal Year 1933.

Income Tax—	
Individual income tax (H. R. 10236 as passed by the House, except dividends not subject to normal tax)	$122,000,000
Corporation Income Tax—	
Increase in rate from 12 to 13%, elimination of exemption	35,000,000
Limitation on deduction of security losses and other changes, largely administrative	109,000,000
a Additional estate tax (basis of 1921 act)	3,000,000
b Gift tax (rates and exemption as provided for estates in revenue act of 1921)	3,000,000
Manufacturers' Excise Taxes—	
Lubricating oils (4 cents a gallon)	35,000,000
Brewers' wort and malt, 5 cents and 35 cents a gallon, grape concentrates 40%	46,000,000
c Imported gasoline, fuel oil, etc., 1 cent a gallon	5,000,000
c Imported coal ($2 a ton)	500,000
Toilet preparations (10% mfrs' sales)	25,000,000
Furs (10% mfrs' sales)	15,000,000
Jewelry (10% mfrs' sales)	15,000,000
Passenger automobiles (5% mfrs' sales)	73,000,000
Trucks (3% mfrs' sales)	6,000,000
Accessories (2½% mfrs' sales)	21,000,000
Yachts, motorboats, etc. (above $15 value, 10%)	500,000
Radio and phonograph equipment and accessories (5% manufacturers' sales)	11,000,000
Mechanical refrigerators (5% manufacturers' sales)	6,000,000
Sporting goods and cameras (10% manufacturers' sales)	6,500,000
Firearms and shells (10% manufacturers' sales)	2,500,000
Matches (4 cents a $1,000)	11,000,000
Candy (5% manufacturers' sales)	12,000,000
Chewing gum (5% manufacturers' sales)	3,000,000
Soft drinks (basis of 1921 act)	10,000,000
Total	$299,000,000
Miscellaneous Taxes—	
Telephone and telegraph messages, etc. (except newspapers) (5 cents on messages costing 31 cents to 49 cents and 10 cents on messages costing 50 cents or more)	33,000,000
Admissions (1 cent for each 10 cents on admissions over 10 cents)	110,000,000
Stamp Taxes—	
Issues of bonds and capital stock, etc. (10 cents per $100)	8,000,000
Transfer of stocks, &c. (4 cents per $100 par value, or 4 cents a share no par, 4 cents to apply to loans of stock)	28,000,000
Conveyances (50 cents on $100 to $500; 50 cents per $500 in excess)	10,000,000
Sales of produce for future delivery (5 cents per $100)	6,000,000
Oil transported by pipe line (8% of charge)	20,000,000
Leases of safety deposit boxes (10% of rental)	1,000,000
Checks and drafts (2 cents each)	95,000,000
Total	$311,000,000
Total additional taxes	$882,000,000
d Title VIII—Increased postage rates and other postal provisions (revised estimate of the Postoffice Department)	155,000,000
Total	$1,037,000,000
Required to balance budget (excluding debt retirement)	$1,241,000,000
Surplus (+), deficit (—)	—204,000,000

a Assuming collections beginning May 1 1933.
b Assuming tax effective beginning July 1 1932.
c The Treasury expresses no opinion as regards these items.
d Includes estimated effect on budget of H. R. 10236, and other bills recently passed by the House.

The Senate Committee hearing of April 14 at which Secretary Mills indicated that new tax program would be submitted to the Committee was referred to in our issue of April 16, page 3842.

Senate Committee Concludes Hearing on Tax Bill—Revision Scheduled to Begin April 25—Efforts to to Revive Sales Tax—Arguments For and Against Copper Tax—Newspaper Tax Proposed—Automobile Taxes Opposed.

Public hearings on the new revenue bill were concluded on April 21 by the Senate Finance Committee and next Monday (April 25) was set by Chairman Smoot for the first executive meeting of the group charged with reframing the measure passed by the House. The New York "Journal of Commerce" in its report from Washington April 21 said:

The reason given for the four day postponement of closed sessions was that prints of the mass of testimony which has deluged the Committee since April 6 will not be ready until then. The real motivation, however, is conceded to be the need of a breathing spell for the variously opinioned coteries of the Committee to plan their courses of action in the coming deliberations.

Senator Reed (Rep., Pa.) probably will conduct purparlers relative to his project of reinserting in the bill the general manufacturers' tax voted out by the House.

Hull to Act.

Senator Hull (Dem., Tenn.) will want to confer with his colleagues on his promised attempt to excise coal and oil tariff items from the bill and prevent inclusion of others relating to copper, lumber, manganese ore, &c.

Conversations will go forward, it is presumed, between Republican and Democratic Senators who are backing inclusion of import tax provisions at the urge of their constituencies.

The Committee will be spared the added task of debating the amendment of Senator Tydings (Dem., Md.) for taxing legalized beer to raise $500,000,000 revenue a year. This proposal will be brought up when the bill reaches the Senate floor. It is sure to cause a furore and will die a hard death.

There is a good chance that the full Democratic membership, or at least the Senate wing of the Joint Policy Committee, will get together prior to the executive sessions further to formulate a program with respect to the bill. At a night meeting last week minority Senators enunciated a partial policy with respect to inclusion of tariff items, from which it was to be deduced that Republican and Democratic leaders would attempt to shut out all commodities save a favored few from present benefits. . . .

Chairman Smoot said to-day he hoped the executive meetings would be concluded by Saturday a week, and a report ready for submission to the Senate Monday, May 2. The more optimistic members of the Committee believe passage can be effected three weeks after that date. But any prophecy is a hazard since the very content of the bill as it will be laid before the Senate is in many respects a matter of guesswork.

It has been freely predicted that if the bill were thrown open to a large number of tariff suggestions, the Senate would be forced to sit all summer. Yet no practicable means have been devised to limit the offering of such amendments and the only way to prevent their adoption would the closest sort of coalition between Republicans and Democrats which Senator Harrison (Dem., Miss.) and others have loudly decried.

Business Proves Sensitive.

At to-day's final session of the Committee hearings, it was demonstrated how sensitive to possible changes in the House bill business in general has become.

The suggestion of a 2 cent tax on checks and drafts, included in the original Treasury revenue raising program, was deleted by the Ways and Means Committee. It was not discussed at all by the Finance Committee, but was put forward again perfunctorily by Secretray Mills in his redraft of the Treasury proposals submitted to the Committee Monday by request. Immediately a number of interests applied to the Committee for a place on the calendar of witnesses, and their protests were heard to-day.

Guy H. Bloom, speaking for the American Institute of Bank and Commerical Stationers, termed such a tax "unwise, unnecessary and dangerous." It would cause hoarding to a degree never before witnessed and have a depressing effect upon bank deposits and postal receipts, he asserted. Andrew J. Kennedy, of the Amalgamated Lithographers of New York, and Charles W. Holman, spokesman for the National Co-operative Milk Producers, also deprecated such a levy from a tade and collection standpoint.

Other objectors were Representatives White, Ohio, and Baldridge, Neb., Republicans. The only defender was Lucas E. Whiton, New London, Conn., who found in the check stamp tax, calculated to raise $95,000,000 by the Treasury, a possible producer of not less than $1,500,000,000.

Exempting checks written for banking transactions, charities, pay rolls, taxes, insurance, dividends withdrawals from banks analagous to wage or salary payments, &c., Whiton would impose a levy of at least 1-10th of 1% on all others, and he reckoned that at ½ of 1% applied to total bank debits of the United States the above great sum would be raised.

Clyde L. King, Secretary of Revenue of Pennsylvania, appeared to ask the elimination of Section 811 of the House bill, allowing the revaluation, retroactively, of depreciated estates. Technical construction of this section, he said, would deprive his State and many others of millions of dollars a year in estate taxes.

Merchants Enter Plea.

The Merchants' Association of New York, through Laurence A. Tanzer, Chairman of the Committee on taxation and public revenue, entered a strong appeal for drastic reductions in Government expenditures by Congress before the final passage of a revenue bill.

Henry B. Fernald, representing the American Institute of Accountants, said the proposed new surtax rates would pass the point of productivity, retard recovery in the bond market and make it more difficult for railroads and industries generally to obtain needed funds. He also predicted a decrease in return if consolidated returns were "taxed out of use."

Provisions Criticized by Bar Association.

Criticism of several provisions of the House bill was entered by the Bar Association of the City of New York through Hugh Satterlee, particularly in regard to Section 23 dealing with deductions from gross income. His belief was commended by Robert E. Coulson, speaking for the American Bar Association.

A plan to restore the sales tax in the revenue bill was outlined on April 20 by Senator Reed (Rep., Penn.) said the "Journal of Commerce," which in its Washington account April 20 stated:

He expects the Committee to wear itself out in argument over the justness and productive promise of the special excise program, and then will do everything in his power to secure favorable action on the general proposal.

Two Programs Compared.

At a rate of 1.5%, as advocated by the Treasury Department, in place of the 2.25% rate carried in the Ways and means Committee program, twice voted down by the House, the tax is calculated to raise $350,000,000, compared to $255,000,000 computed as the return from the special excise list.

To prevent pyramiding of the levy, Reed suggests the plan of placing the assessment upon the gross sales figure of any article minus the price paid by the fabricator for materials. Thus, an automobile maker would not pay a tax on steel in the frame work because the steel would have been taxed when it went from the mill to the manufacturer. Going further back, the millman would not pay on the coal he bought for his furnaces because it would have been levied upon when sold him. The great difficulty with this tax, as admitted by its proponents, would be in administration, where endless ramifications would be presented.

Several Democratic members of the Committee expressed themselves this afternoon unalterably opposed to the restoration of the House-discredited general tax, but Reed expressed the belief there will be a change of heart, that if the Committee recommends it the Senate will vote it in, and that the House would accept it in conference.

As to the Committee hearing on April 20, the paper quoted said:

A miscellany of witnesses confronted the Committee to-day at two sessions extending over six hours.

Lumber Tariffs Argued.

The strongest representations were made by those arguing for and against the lumber tariffs, more diplomatically known as import taxes.

W. B. Greeley, spokesman for the West Coast Lumbermen's Association, asked the following imposts: $3 per 1,000 feet, rough lumber; $5 a thousand, dressed (present tariff $1); $1.50 on logs, poles and piling; $1 a cord on pulpwood; 25c. ad valorem on laths, shingle and fence posts, and on woodpulp, 1-6c. a pound dry weight, mechanically ground; 1-3c, chemically unbleached; ½c. bleached.

The leading witness against these proposals was Prentice Bloedel, Seattle, who while admitting there was no question of the distress in the American industry, charged it was not caused by importations from Canada, but domestic mismanagement.

Those who testified were mostly aligned in two classes—domestic producers for the income tax, users of the Canadian product, against Senator Jones (Rep., Wash.), who already had introduced timber and pulpwood amendments, led a group of Northwestern legislators, who insisted upon ample talking time for the lumber spokesmen. Several heated colloquies occurred in Committee on this score.

Woodpulp Rate Hit.

Elisha Hanson, appearing as attorney for 500 daily newspapers, protested vigorously against the Jones rate of 1-6th of a cent on mechanically ground woodpulp.

The demand for an increase in the butter tariff from 14c. to 22c. a pound was made by Representative Christopherson (Rep., S. Dak.). He further declared himself "entirely agreeable" to a system of countervailing duties on articles from countries with depreciated currencies in response to a question by Reed, who, with other Republicans, favors such an arrangement.

William A. Brady, New York theatrical producer, suggested on April 20 to the Senate Committee a tax on newspapers and magazines, instead of reviving, as voted by the House, the tax on amusements. This is learned from a Washington despatch to the New York "Herald Tribune," which further said:

To tax the theater, he said, would be like taxing a "corpse."

"I can't see what's the matter with putting a 1-cent tax on every daily newspaper in America," he testified at the Committee's hearing on the revenue bill. "What's the matter with a 5-cent tax on a magazine that weighs a pound? It costs the Government $65,000 each week to deliver a certain magazine. What's the matter? Are you scared?"

He also suggested that, instead of taxing the "corpse" of the theatre, revenue might be raised by taxing bets on horse races and sweepstake tickets.

On April 19 complaints against taxes already in the revenue bill and appeals for new levies were heaped before the Senate Committee. Associated Press advices from Washington on April 19 said in part:

Both sides of the copper tariff question were presented. A. E. Petermann, of the Calumet & Arizona Copper Co., said a 5c. tax on copper imports was necessary to save the industry. Heath Steele of the American Metal Co. of New York, a firm which has some foreign copper interests, argued the duty would increase rather than decrease unemployment at the mines.

The Committee also heard opposition to an 8% levy on the amount paid for transportation of oil by pipe lines.

Petermann urged the Committee to approve a 5c. tax on imports, because the Tariff Commission had reported foreign copper cost less at American ports than the domestic metal.

"The end is right now," Petermann said, "unless something is done. Most of the mines will be closed in six months and the workers will have to have relief from either the State or Federal Government.

"These people are facing a disaster just as real to them as a fire or flood. They know this is a permanent condition unless something is done."

Petermann said "the industry is on the way to destruction—in fact, it's already commenced." . . .

Inland oil producers, through Harry H. Smith, Secretary of the Mid-Continent Oil & Gas Assn., protested against the proposed 8% pipe line tax.

Smith told the Committee the proposed levy would fall on the inland producers very severely and would "put many out of business." "A pipe line tax inevitably will be a tax on the producers themselves, rather than on the pipe line companies," Smith said. "The oil industry cannot bear additional taxes at this time."

Arguments for and against including an excise tax on oil imports in the pending revenue bill were presented April 16 to the Senate Finance Committee, said the "United States Daily," which also said:

Representing the proponents of a tax was Wirt Franklin, President of the Independent Petroleum Assn. of America, who maintained that the proposed levy not only would result in a substantial revenue but also was in keeping with the practice of many other nations.

Opponents contended, on the other hand, that the proposal would not return a revenue, but instead would create a deficit, that it would raise the price of oil and gasoline and create a privilege for major oil companies.

Witnesses Against Proposal.

Appearing against the tax were: Paul H. Harwood, Vice-President of the Pan-American Petroleum & Transport Co.; William C. McTarnahan, President of the Petroleum Heat & Power Co., New York; Michael O'Shaughnessy, of the O'Shaughnessy Oil Bulletin, New York City; Joseph K. Milliken, Mount Hope Finishing Co., North Dighton, Mass.; Frederick S. Whiteside of the Pacific Mills Co., Boston; William Harwood, Fall River, Mass., representing the American Federation of Textile Operatives; George Rommel, Savannah, Ga., Chamber of Commerce, and Benjamin A. Franklin, Springfield, Mass., Associated Industries of Massachusetts.

Elsewhere we give in detail the new tax proposals of Secretary of the Treasury Mills, submitted to the Senate Committee on April 18. On the same date the proposed excise tax on automobiles, trucks and parts, tires and accessories, was declared to be "unfair and discriminatory" by representatives of the automotive industry before the Senate Committee. Such a tax would decrease the volume of business, increase unemployment, and throw the burden of the tax upon the public, it was contended, the "United States Daily" further reporting:

Protest also was entered against the tax on radio equipment by various representatives of the radio manufacturing industry.

Auto and Radio Taxes Protested.

Testifying against the tax of 3% on automobiles, 2% on trucks and 1% on parts, tires and accessories, were: George M. Graham, Detroit, Vice-President of the Rockne Motors Corporations, representing the automotive industry, who appeared for the taxation committee of the National Automobile Chamber of Commerce; Harvey L. Cobb, Washington, D. C., representing the American Motorists' Assn., and Ernest N. Smith, Washington, Executive Vice-President of the American Automobile Assn.

Appearing against the radio tax were Frank D. Scott, Washington, D. C., counsel for the Radio Manufacturers Association, and Paul B. Klugh, Chicago, of the Zenith Radio Corp. and representing a committee of the Radio Set Manufacturers.

"In place of a force of employees which has reached as high as 590,709, we are down to 340,000 on part time. Instead of paying these men and women $1,028,791,000, as in 1929, their wages have fallen to $453,000,000," Mr. Graham told the Committee in a prepared statement.

Reduction in Prices.

That it might achieve its hope of creating employment, he declared that the industry has so reduced prices that the tax levy provided in the House revenue bill equals or exceeds manufacturers' profits in many cases.

Pointing out that 4,000,000 persons are directly and indirectly dependent upon the automotive industry for employment, Mr. Graham summed up the industry's objection to the proposed tax as follows:

"Our chief concern here to-day is the American pay roll. Every other consideration is unimportant. What the country needs is employment, wages. These are the only factors that can bring permanent economic recovery. It is the duty of the automobile industry, and of all industry, to make every effort to expand employment.

Would Aid Other Industries.

"If our plants were operating at anything like normal, the slump would be over. Other industries would be infinitely aided by our expanding volume and with a mighty surge, business would go rushing forward.

"We oppose motor vehicle excise taxes because we believe they are a direct blow at the Nation's wages."

At the beginning of his statement, Mr. Graham pointed out that his testimony was 100% representative of the motor world. Getting at once to his subject, the witness told the Committee:

"Our disbursements are now being made in wages, and not in dividends."

Mr. Smith told the Finance Committee that motor vehicle registrations are now declining at the rate of 100,000 a month. "At the 1931 rate of taxation, motor vehicle property," he added, "is now paying more than 20% per annum of its average value. At this rate, the motor vehicle pays 140.7% of the average value in taxes during its life of seven years."

State and local motor taxes were said by Mr. Smith to have increased 338% in the last 10 years, as compared with an increase of 110% in registrations.

Opposition to the proposed tax on stock transfers is voiced by the directors of the Merchants Association of New York, which declares it "ill-conceived and punitive" and in respect to some corporations "confiscatory." A report opposed not only the proposed tax on stock transfers but several other features of the House revenue bill. The protest of President Whitney of the New York Stock Exchange against the stock transfer tax was noted in our issue of April 16, page 2842.

Senator Long's Resolution to Limit Incomes—Restriction of Individual Earnings to $1,000,000 and Gifts to $5,000,000 Sought.

A resolution to accomplish a limitation on individual income and capital holdings by use of the Federal taxing power was introduced in the Senate, April 21, by Senator Long (Dem., La.), said the "United States Daily" of April 22, which added:

The resolution would direct the Senate Committee on Finance "to reform" the pending tax bill to effect a limitation on incomes to $1,000,000 a year. It also would make it impossible for any person to receive more than $5,000,000 by gift or inheritance. In each instance, sums in excess of the figures given would be absorbed in taxes, according to the author of the resolution.

The resolutions follows in full text:

Resolved, that it is the sense of the Senate of the United States, and that it accordingly instructs the Committee on Finance that it reform the Revenue Act (H. R. 10236), now under consideration, so that no person shall have an annual income in excess of $1,000,000, and so that no person during his lifetime shall receive by gifts, inheritances or other bequests more than $5,000,000.

New York Coffee & Sugar Exchange Declares Tax on Future Sales Would Drive Futures Trading to Foreign Markets.

Declaring that the proposed Government tax on commodity future sales would drive coffee and sugar futures trading from this country to the competing foreign markets (if passed), H. H. Pike Jr., President of the New York Coffee & Sugar Exchange, made formal protest to the Finance Committe of the United States Senate, in a communication to Chairman Reed Smoot, which was made public on April 22. The communication, in part, says:

On behalf of the New York Coffee and Sugar Exchange I beg your consideration of certain important factors in connection with the proposed revenue stamp tax on sales of produce for future delivery on organized Exchanges.

I believe we may accept the premise that these Exchanges are essential elements in our economic structure, both for the service they render to the hedger and in the marketing of basic commodities. This premise has been accepted by leading economists, by Government agencies in their dealings with the Exchanges, and by Congress in its legislation in respect thereto.

We are fully aware of the primary importance at the present time of balancing our Government budget and raising sufficient revenue for that purpose; and that this can only be done through taxation. The members of the New York Coffee and Sugar Exchange, as citizens of this country and as merchants, hesitate to add to your burden by protesting against any portion of the proposed bill. But we are strongly of the opinion that the tax on commodity exchange trading will not only defeat its own purpose, but will have grave economic consequences much more far reaching than your Committee has taken into consideration.

To-day the Coffee and Sugar Exchange in New York City is the leading futures Exchange in the world for these commodities. Producers, dealers, manufacturers and traders from every country in the world use this Exchange for hedging and trading purposes. There are competing foreign Exchanges dealing in coffee in Havre, Hamburg, Rio de Janeiro and Santos; and for sugar in London, Liverpool, Hamburg and Paris. All of the foregoing Exchanges are, however, of secondary importance to the New York Coffee and Sugar Exchange, and the combined trading on all these Exchanges probably does not equal the trading on the New York City Exchange.

This business has been brought to this country solely because of the freedom of trading from all restrictions and the broad market which has been maintained in our Exchange.

If trading on this market is subjected to the handicap of such a tax as is proposed, the world business which now comes here will inevitably be driven to these foreign markets, and as a corollary the position of the New York Coffee and Sugar Exchange as the leading futures Exchange in the world for these two commodities will be impaired, if not destroyed. This result will not only deprive the Government of the anticipated revenue, but will drive out of business a great many of our 350 members.

These conditions will, of course, be duplicated upon the other commodity exchanges which are similarly affected.

Such a result, at a time when liquid markets are so essential to our credit structure, would be most unfortunate. Commodity values throughout the country would be further frozen, and the ranks of the bankrupts and the unemployed would be increased. These consequences, without the addition of substantial revenue to the Treasury, would be catastrophic.

May we call to your attention the fact that the contemplated tax is five times the present rate, and 2½ times the burdensome level that maintained during the war. The proposed tax does not penalize the financial element of Wall Street, but lays a most serious burden upon the rest of the country. Every man who in any way deals in any of the commodities which are traded in upon our various Exchanges would be directly affected by the imposition of the tax. Employees, tradesmen, landlords and consumers are bound to be injured, not to mention the employers themselves and their families.

House Economy Committee Agrees to Hoover Proposal to Embody Economy Plans in Single Measure—Durlough Pay Cut Fought—Democrats Move to Insert Own 11% Slash in Salaries—House Accepts Senate's $5,000,000 Reduction in Interior Department Appropriation—Senate Adopts Resolution for Study of Government Department Mergers.

The House Economy Committee, counseled by Speaker Garner and Minority Leader Snell, agreed on April 18 to put all the proposed economy plans into a single omnibus bill in deference to the wishes of President Hoover. There was no vote taken on the question, the decision being reached after an amicable two-hour session, said a dispatch from Washington April 18 to the New York "Times", which further reported:

The victory for President Hoover was short. The Democratic members immediately began to lay plans for an agreement to put into the bill their own salary-cut program, which will reduce all salaries over $1,000 by 11%, and reject the President's furlough plan. They said to-night that they would vote together on the question. They also revealed that they will insist upon the War and Navy Department merger being included in the omnibus bill.

President Hoover is opposed to the proposed merger, but proponents of the measure believe he will be forced to approve the entire bill, despite the features which might be objectionable.

Other developments to-day were:

The House, established a precedent by accepting, 268 to 42, the Senate amendments to the Interior Department bill which reduced the appropriation $5,047,760 under the $50,445,432.33 previously passed by the House.

The Senate voted, 37 to 31, to instruct the Appropriations Committee to cut the Treasury and Postoffice Department bills carrying a total of $1,059,000,000, a flat 10%. The public building program was excepted, so that the estimated savings in these two departments will be about $87,000,000.

Would Abolish Air Secretaries.

The House Naval Committee reported a bill to abolish the office of Assistant Secretary of the Navy for Aeronautics on June 30 1932, and the House Military Affairs Committee is expected to report a similar bill abolishing the War Department's Air Secretary.

Budget Director Roop failed to show the Committee that President Hoover's estimate of savings between $225,000,000 and $250,000,000 were possible under the Administration plans submitted to the Committee.

The sharp reduction proposed in the Postoffice and Treasury bills created alarm in the House. Members said sauch a reduction would be impossible to attain, while the Economy Committee members declared that if the plan was adopted it would mean the end of the Committee.

Senate Approves Resolution Creating Economy Committee.

Without a record vote, the Senate approved the Jones resolution creating an Economy Committee of nine members as proposed by President Hoover. Three members would be from the Senate, three from the House and three appointed by the President. . . .

Representative Byrns, Chairman of the House Appropriations Committee, stated that, including the $5,000,000 cut by the Senate from the Interior Department bill, a total of slightly more than $27,000,000 had been cut from the President's budget estimates.

Senate Will Carry Out Cut.

The Senate is expected to carry out its 10% reduction with the agricultural bill, carrying $175,113,814, and the independent offices bill, involving a total of $986,446,506, both of which have been passed by the House. The Navy Department bill will be taken up in the House tomorrow, and it is expected to add more than $10,000,000 to the amount cut from the budget estimates.

The House Merchant Marine Committee presented a resolution which approved the disposal of the Merchant Fleet Corporation, operated by the Shipping Board. This same plan is contained in the economy measures before the Committee, and would save more than $7,500,000 if approved.

House Economy Committee Considers New Proposal of Chairman McDuffie—Would Direct President Hoover to Make Recommendations at December Session of Congress.

The House Economy Committee yesterday (April 22) began work on a new proposal by Chairman McDuffie to direct President Hoover to make certain recommendations to the December session of Congress for reorganization of the Government to reduce costs. Associated Press advices from Washington stated:

It turned to this plan after failing to agree on a proposal by Representative Williamson (Rep. S. D.) to empower the President to reorganize the Government and on another proposition to give him limited authority to merge certain phases of the Federal structure.

The group ran into difficulties over constitutional provisions in seeking to work out a way to give the Chief Executive authority to transfer and consolidate Federal activities.

Bill Nears Completion.

Still far from agreement on many other controversial features in the economy program, the Committee pursued to-day its study of the items that are to go into the bill, with the hope of a final vote on it next Monday.

A number of the plans advanced by President Hoover have been approved and several have been rejected.

It was intended to report the program to the House Wednesday.

The House was notified to-day that its Appropriations Committee would withdraw its recommendations to place limits on flight pay of naval aviators and on submarine pay for naval officers.

Representative Ayres (Dem., Kan.), Chairman of the sub-Committee that drafted the bill, told the House Navy Department officials had promised to effect other economies to meet the proposed saving of $294,000 slated to have been made through flight and submarine pay limitations.

Omnibus Bill Submitted by President Hoover to House Economy Committee to Effect Federal Economies—"Five-Day Week Staggered Furlough Plan" Proposed—Statements by White House and Representative MacDuffie, Chairman of Committee.

Following conference between President Hoover and members of the House Economy Committee held with a view to developing plans to effect economies in Federal expenditures, the President on April 15 submitted to the Committee a 31-page draft of an omnibus bill designed to reduce Government expenditures by more than $200,000,000. With reference to the President's proposals, Associated Press advices April 15 from Washington said:

The House Economy Committee was told to-day by J. C. Roop, Budget Director, that President Hoover desired authority to make a thorough reorganization of the Federal Government.

In explaining to the group, behind closed doors, the Administration's far-reaching omnibus retrenchment bill, Mr. Roop said Mr. Hoover desired Congress to establish a policy of consolidation that would permit him to carry it out through executive orders.

The consolidations to be carried out at once, under the President's program, affect public works, public health, personnel administration, merchant marine, conservation and educational activities and the Mexican boundary and water commissions.

The consolidations effected by the Chief Executive would be subject to a 60-day veto by Congress. Should Congress not take action on the consolidations effected within 60 days, they would stand.

Prefers Furlough Plan.

Mr. Roop read a lengthy statement explaining the 31-page Administration bill. He said the President preferred his "five-day week and staggered furlough plan" of employment over the McDuffie direct pay-cut proposal drafted by the Committee.

The Economy Committee, in receiving the testimony on the President's plan, laid final preparations for bringing the issue to a vote next Tuesday.

In most respects it agreed with the Committee's own ideas, and it was estimated to save between $160,000,000 and $200,000,000. A major provision, however, was President Hoover's plan for reducing the payroll by eliminating pay during the annual month's leave of the higher-salaried employees and placing per diem workers on a five-day week basis. The Committee has yet to decide between this and the flat 11% pay cut plan of its Chairman, Representative McDuffie of Alabama.

Another departure was inclusion in the program of a bill to give the President power to consolidate and abolish Government bureaus, a procedure opposed by the Democratic leaders, and to abolish unneeded naval land stations.

The Committee, on its part, had voted four to three to report legislation to consolidate the War and Navy departments, a plan flatly opposed by the Administration. Chairman McDuffie believes there is a saving of $50,000,000 to $100,000,000 in this consolidation.

Whatever the Committee decides to approve at to-day's meeting is destined to be offered as an amendment to the appropriation bill, which carries the pay of Congress and its numerous attaches.

Items on Both Lists.

Items which are on both Committee and Administration lists included the naval land station abolition; transfer of funds for the Philippine Scouts from the Federal Treasury to that of the Island Government; abolition of the transport services of Navy, Army and Panama Canal RR.; suspension of all vocational education except industrial; imposition of fees for services of the Radio Commission, Commerce Department and Bureau of Standards; suspension of vehicle upkeep allowances to rural mail carriers, and increase in patent fees.

The following statement regarding the omnibus bill was issued at the White House on April 15 in behalf of President Hoover:

Memorandum for Information.

The omnibus bill for amendment to the various laws so as to permit reduction of Government expenses beyond those which can be effected by the Executive and the Appropriations Committees, should ultimately reduce expenditures by upward of $225,000,000 and possibly $250,000,000.

The bill represents the drafting of matters discussed by the joint sessions of the Administration representatives and the House Economy Committee, not all the provisions being agreed upon by all the conferees, and one of the differences of view referring to the handling of Federal employee questions.

The following description of the effect of the "five-day week staggered furlough plan" in substitution for the "pay-cut plan" is given in reply to a great many telegraphic and other inquiries.

This plan provides for one year:

1. Application of five-day week directly to per diem employees by eliminating the equivalent of Saturday half-day employment; that is, 26 days furlough in the year without pay. The equivalent is reached with annual employees by one calendar month's furlough without pay, the month not necessarily to be continuous.

2. Furlough to be mandatory and all holidays with pay are eliminated.

3. The following groups are excepted, (a) all civil employees of income of $1,200 per annum and less; (b) the enlisted forces of the military services; (c) special cases in continuous services where suitable substitute cannot be provided and public interest forbids the absence of regular employees; (d) rural mail carriers in respect to whom it is provided that their vehicle allowances are eliminated in lieu of the shortened time; (e) in cases where the plan would reduce employees between $1,200 and $2,500 income below the prevailing income of comparable occupations outside of the Government. An adjustment to reduced compulsory furloughs is provided through appeal to the Classification Board.

Argument for Plan.

The arguments in favor of the plan are:

(a) It establishes the principle of the five-day week in the Government.

(b) It maintains the present scale of salaries, but each person takes holidays at his own expense.

(c) It is prorated to all officials, from Cabinet officers down to persons receiving $1,200 per annum, and provides against hardship to those receiving between $1,200 and $2,500.

(d) It provides a saving of $80,000,000 to $82,000,000 as against $67,000,000 on the straight pay-cut basis.

(e) With the cuts in departmental appropriations now under discussion in Congress, a number possibly as many as 10,000 out of the million Government employees, would need to be discharged. Under this plan, however, many substitutes will be required in the continuous services which would enable the retention of these otherwise discharged employees, but beyond this, it is estimated that from 25,000 to 35,000 further substitutes would be needed, thus contributing to reduce unemployment. Under the pay-cut plan the unemployment situation would not be met.

Main Points of Hoover Economy Bill.

Some of the principal changes provided in the President's revised economy plan, submitted in the omnibus bill, were summarized in a Washington dispatch April 16 to the New York "Times":

A five-day week applied to per diem workers, and a month's furlough a year for annual employees, with some exceptions.

Automatic and administrative promotions suspended for a year.

Filling of vacancies suspended for a year.

Superannuated employees, except under special exemptions, retired.

Extra pay for overtime and night service suspended.

Amendments to World War veteran's and pensions acts to limit allowances, pensions and hospitalization.

Establishment of a policy of consolidation of Government functions, to be ordered by President.

Consolidation at once of public works activities, public health activities, personnel administration, merchant marine activities, conservation activities, educational activities, the Mexican Boundary Commission and the Water Commission.

Army, navy and Panama transport services eliminated.

In his reply to the President's statement, a statement was issued on April 16 by Chairman McDuffie of the Economy Committee (we quote from the New York "Times"):

It is unfortunate that the President has issued a statement, including an argument for his bill, before the Committee has had an opportunity to conclude consideration of his program which reached the Committee after its adjournment late yesterday afternoon. The Committee has delayed its program largely at the instance of the President and out of deference to him.

We have spent the entire day in going over its provisions, which include the program the Committee has had under consideration for several weeks, with the exception of the question of reduction in salary by the furlough system, the elimination of vehicle allowances for rural carriers, the payment for night work and overtime and certain other items. The bill also includes such items which the Committee has already introduced in the House.

As to the savings under the program set up by the President, Colonel Roop estimates $178,829,000. The furlough or staggering system, excluding the elimination for vehicle allowance for R. F. D. carriers, Colonel Roop estimates will save $65,500,000, or, including the item on the vehicle allowances, the savings is approximately $82,000,000.

The item dealing with veterans' legislation, according to General Hines, is $58,217,000. There was no estimate made, of course, for the savings that might occur in the event the Committe conferred upon the President the power to reorganize the entire Government. How much that saving will be, if any, cannot now be estimated.

Disputes Furlough Advantage.

As to the President's arguments in favor of the furlough plan, otherwise designated as the "staggering plan," in the last analysis it means a reduction in Federal salaries. A rose by any other name smells just as sweet. Under the President's plan the Federal employee would sacrifice a greater percentage of his salary in the lower grades than in the higher grades.

For instance, an employee with a salary of $1,800 under the Committee's plan would sacrifice $88, while if he is forced to take a month's leave without pay he would sacrifice $150. The employee receiving $1,200 per annum under the Committee's plan would sacrifice $22, while under the President's furlough or staggering system the sacrifice would be $100.

I cannot agree with the suggestion that under the President's plan 25,000 to 35,000 additional employees will be needed in the service. I do not think, however, the time has come to rush into print in support of either plan, because I feel that the necessity for retrenchment in Government expenditures is a matter of such vital importance to the entire country that it should not in the present emergency be made the subject of partisan political discussion.

The Economy Committee of the House of Representatives has cooperated with the President to the fullest extent and will continue to do so. What the Committee desires is the attainment of the main objective, and the Committee wishes to proceed along with the most effective method to attain the end sought.

Together with certain members of the Economy Committee, the President and others considered it advisable to embody all items of retrenchment in one bill, including the salary item Such a bill, expressing the views of both the President and the Committee, is now under consideration. The Committee will meet again Monday morning.

The bill will speak for itself when presented to the House.

From the "Times" of April 17 we also take the following:

Roop Explains Hoover Bill.

In the course of the Economy Committee's deliberations of nine hours, J. C. Roop, Director of the Budget, appeared before it and explained the President's omnibus bill in detail. Members of the body were still far apart on the salary cut proposal and other features of the Administration legislative economy program.

First they voted 4 to 3, to include in the omnibus bill the War and Navy Department consolidation plan sponsored by Speaker Garner and other leaders. Then Representative Douglas (Ariz.) had a change of heart and was reported to be urging that such action should not be taken. President Hoover is opposed to such a step and the sudden defection of Mr. Douglas opened the way for another split.

Although no vote will be taken until Monday, leaders of the House are expecting the salary reduction plan to be brought to the floor for a vote on Tuesday. A hard fight is predicted if the measure is brought out for a vote under a special rule.

Democrats and Republicans alike agreed that it will be virtually impossible to complete a study of the joint executive-legislative economy plans in time to present a bill to the House before late next week. They decided not to hold session to-morrow and will meet again Monday morning.

An item to the effect that the President planned to confer with the House Economy Committee on the subject of Federal economies appeared in these columns April 9, pages 2644-2645. At the conclusion of the initial conference, held April 9, a statement was issued at the White House indicating that under the program tentatively agreed upon on that date National savings of from $160,000,000 to $210,000,000 would be possible. The proposals included the introduction of a five-day week for per diem employees and authority for staggering the employment of annual employees by means of furloughs without pay. The White House statement of April 9 follows:

As a result of mutual exchange of views by the Administration and the Economy Committee the following was tentatively agreed upon as a National economy program:

The total of the savings so far arrived at would amount to somewhere from $160,000,000 to $210,000,000. This does not include the savings to be made from consolidations (Group II), nor from reductions in appropriations (Group III).

The conference will continue.

Reductions in expenses require action in three directions:

Class 1. The amendment or repeal of existing laws which would prevent the realization of savings.

Class 2. Legislation for the reorganization and consolidation of Government functions so as to eliminate overlap, unnecessary bureaus and commissions, and waste.

Class 3. Reduction of appropriations which are within the authority of the existing laws creating and specifying various activities of the Government. This class, being under consideration by the Appropriations Committee of Congress, was not dealt with in the conference.

The savings which can be effected only by the amendment or repeal of existing laws or by the granting of additional authority in certain cases:

1. Authorize for one year the head of any department or independent establishment, with the approval of the Director of the Budget, to transfer some percentage, to be determined, of any specific appropriation to any other specific appropriation within the department or the independent establishment. Such a procedure will add economy and avoid so far as may be possible the necessity for supplemental or deficiency estimates in the next session of Congress. This will not entirely eliminate supplemental and deficiency estimates, but unless such provision is made the inflexibility of reduced appropriations and the emergencies which are certain to arise might result in great public damage and would certainly necessitate more supplemental and deficiency estimates than will be needed if this provision is adopted. Reduction of expenditure is indirect.

2. Retire superannuated employees. Estimated saving---- $3,000,000

3. Suspend for one year the operation of all provisions providing for extra pay for overtime and night service and all automatic promotions provided by law to civilian employees. Estimated saving-- 10,750,000

4. The Congress to take appropriate steps to reduce the Congressional, Cabinet and the President's salary. Unestimated.

5. Instruct the Secretary of the Navy to appoint a board of naval officers to report upon the closing of all land naval stations which in their view are not essential to the National defense. The decision of this board to be final and the stations to be closed upon their recommendations. Saving indeterminate, but probably-- 1,000,000

6. Require the transfer of the cost of supporting the Philippine Scouts to the Philippine Government. Estimated saving----- 5,000,000

7. Suspend for one year all payments to the States under the Federal Board for Vocational Education, except those for industrial rehabilitation. Estimated saving---------------- 8,500,000

8. Suspend for one year the operation of all shipping lines operated by the Shipping Board. Estimated saving---------- 7,500,000

9. Amendments to veretans' legislation as pointed out by General Hines. The various projects were undetermined, but range in savings from $39,000,000 to $80,000,000 per annum.

10. Limitation of pay of emergency officers and of retired Army and Navy officers employed by the Government. Saving --------

11. Prohibition against filling civilian vacancies, except key positions.

12. Reduction of printing and paper.

13. Establish fees for service in certain bureaus with view of making them more self-supporting.

14. Discontinue appropriation for N. W. Triangle heating plant-- 750,000

15. Authorize transfer of fish hatcheries to such States as will accept and operate them.

16. Abolish Army and Navy and Panama transports.

17. Other subjects were referred to later consideration.

Five-Day Week.

18. In considering the savings to be made in the Federal estabment the Administration group proposed:

(a) For one year the introduction of a five-day week be authorized for per diem employees and authority for staggering the employment of annual employees by means of furloughs without pay. The reduction of appropriation by the Congress will result in the discharge of many employees unless some provision is made to prevent this contingency. This would permit the retention of trained and qualified employees and provide a somewhat reduced income to some of the Federal staff in lieu of discharging those who cannot be retained on full time. The application of this principle into other services will produce effective economies. Estimated saving-------------------- 45,000,000

(b) Amendments to the law pointed out by the Postmaster-General to suspend for one year allowances to mail carriers for maintenance of vehicles and other possible items. Estimated saving-- 17,500,000

(c) Authorize the suspension for one year of all rights to annual leave with pay and to sick leave with pay to any civilian employee of the Federal Government in excess of two calendar weeks each for annual leave and sick leave, but providing that unused sick leave may accumulate to the credit of the employee in the succeeding year. Estimated saving----------------- 35,000,000

The Economy Committee's proposal in lieu of the above was:

(a) Instead of paragraph 2 was a pay cut for one year arrived at by the formula of exempting $1,000 before a cut of 11%. Estimated saving-- 67,000,000

(b) Do away with Saturday half holiday. Estimated saving 10,000,000

On April 13 a second conference took place at the White House between President Hoover and the House Economy Committee. Under date of April 12 advices to the New York "Journal of Commerce" said:

President Hoover remained adamant to-day in his stand on his "stagger" employment plan for effecting savings in Government personnel, the principal point in the National economy program now under consideration, as he again summoned members of the House Economy Committee to the White House for a conference to-morrow.

Preparatory to this second conference between the Administration and the Economy Committee, Mr. Hoover devoted the greater part of his Cabinet session to-day to further discussion of the subject with a view to bringing about agreement at the meeting, which will be held at 3 o'clock to-morrow afternoon.

Since the last Cabinet meeting renewed effort has been made by Departmental heads in an attempt to discover further ways to reduce operating expenses, and in announcing to-morrow's conference the President said he felt encouraged over the results of the first meeting with the Congressional group last Saturday.

President Issues Statement.

As the President was issuing a formal statement indicating insistence upon his suggestion of a five-day week for per diem workers and compulsory furloughs for all civil service employees, the House Rules Committee to-day reported a special rule, requested by the Economy Committee yesterday, making in order as an amendment to the legislature appropriation bill the Congressional group's proposal for an 11% cut on all salaries in the Federal service, with an exemption of $1,000.

Under the terms of the special rule the way would be cleared for the incorporation of an amendment to the appropriation bill calling either for a cut of 11% in Government salaries with the $1,000 exemption or any other plan offered from the floor of the House as well as the Hoover stagger employment proposal. There seems to be a considerable sentiment in the House that the President's proposal is preferable to that of the Economy Committee in that, while it is in fact a reduction in salaries, yet it preserves the salary standard as fixed through the Personnel Classification Board.

The President's statement of April 12 follows:

The joint conference of the administrative officials and the Economy Committee of the House on Saturday resulted in a most encouraging program.

Any program of legislation for fundamental changes in the laws affecting reduction of Government expenditure involves a very large amount of detailed research and detailed consideration. I have felt that we would make most distinct progress by continuing these conferences and I have asked the Economy Committee to meet with me again to-morrow.

The businesslike and effective way to handle the whole question of reduction of Governmental expenditures where it requires legislative action as distinguished from action by appropriation committees is to work out a definite National economy bill which can be presented to Congress and to the country as a completed whole. Obviously, it requires effort, but I do not believe it will cosume a large amount of time.

The development of such a program requires the closest co-operation between the Executive and the legislative branches of the Government. It is most desirable that such a program shall be presented on an entirely non-partisan basis on which we all take our measure of responsibility.

In reply to President Hoover's invitation to have the Committee consider further (on April 13) a program of Federal economy with him at the White House, Representative McDuffie (Dem.), or Monroeville, Ala., the Committee's chairman, expressed his hope that the Committee would complete its consideration of an amendment to the legislative appropriation bill for Federal salary reductions in time to accept the invitation. The "United States Daily" of April 13, from which the foregoing is taken, continued:

Budget Director to Be Heard.

The Committee wished first to have the opinion of Col. J. Clawson Roop, Director of the Bureau of the Budget, Mr. McDuffie informed the President.

Pointing out that encouraging progress had been made at the first conference, April 9, with the Committee, the President said that the businesslike and effective way to handle the entire question of reduction of Governmental expenditures, where legislative action, as distinguished from action by appropriation committees is required, is to work out a definite National economy bill which can be presented to Congress and to the country as a completed whole.

"It is most desirable," he said, "that such a program shall be presented on an entirely nonpartisan basis on which we all take out measure of responsibility." . . .

President Calls Conference.

The correspondence with President Hoover was made public by Chairman McDuffie. The President's letter, dated April 12, follows in full text:

"My dear Mr. McDuffie: In view of the real progress achieved at our conference on Saturday (April 9) toward a National economy program, it seems to me that the most expeditious and businesslike way to achieve the conclusive results which we all desire would be to continue these conferences until, through discussion, mutual exchange of views and a thorough canvass of detail, such a definite National economy program can be prepared. I believe furthermore that the businesslike and effective way of assuring enactment of the legislation would be to embody the program so agreed upon into a single bill which would be presented to the House of Representatives as representing a nonpartisan co-operative effort to reduce the cost of Government.

"If the views of your Committee coincide with mine, I shall appreciate it very much if the Committee will meet with me again to-morrow at some hour suitable to your convenience."

Reply to Invitation.

Chairman McDuffie's reply to the President follows in full text:

"Mr. President: Acknowledging receipt of your letter of to-day inviting the Committee to again confer with you on the subject of a National economy program, I beg to reassure you that the Committee is at all times glad to receive your suggestions and co-operation. We are now confronted with the immediate question of the salary reduction amendment which we propose to offer, and feel must be offered as an amendment to the legislative appropriation bill which is now under consideration by the House. Before taking final action the Committee wishes to have the benefit of such data as the Director of the Budget can give us upon your suggestion involving salary reduction through your proposal of staggering.

"You will recall that upon the adjournment of our conference, in which we made real progress, last Saturday, your suggestion that the Budget Director and such other representatives to be selected by you from the various departments would sit with the Committee. In this suggestion the Committee was greatly pleased to concur.

"It was also the understanding when we adjourned that Col. Roop would meet with the Committee last Monday and explain certain features of the staggering plan. Unfortunately Col. Roop was not prepared, and will not be prepared to examine with us the details of the staggering plan until this afternoon or to-morrow. We are sure you appreciate the necessity of hearing him at the earliest possible moment.

"You would greatly expedite our progress in the problems immediately confronting the Committee, in view of the parliamentary situation in the House, by letting us have the benefit of Col. Roop's suggestions to-day or not later than to-morrow."

From the New York "Times" we take the following from Washington April 14:

President Hoover won a point in his differences with the House Economy Committee to-day when the Committee postponed action on its plan to cut all Federal salaries exceeding $1,000 by a flat 11%. Representative Douglas (Dem., Ariz.), voted with the three Republican members of the Committee to sustain the President's contention that a single bill containing all reduction and consolidation proposals would have a better chance to pass the House and Senate.

Other important developments in the Governmental economy movement were:

1. General Frank T. Hines began the preparation of plans suggested by the Administration to reduce hospital and compensation costs in the Veterans' Administration by at least $80,000,000.

2. The Economy Committee voted to suspend all vocational education work to save $5,071,000.

3. Angered at "propaganda" allegedly sent out by heads of some departments, the Committee considered calling such officers to explain their aims.

4. Chairman McDuffie charged that Budget Director Roop had delayed the Committee by failing to produce promised data from the White House.

Roop Delayed With His Data.

The Committee met in special session this morning to vote on whether to carry out its plan for bringing up the salary cut as a rider to the legislative appropriation bill. It expected to have Budget Director Roop with them to present the details of the President's substitute plan for a staggered furlough system.

Speaker Garner and Minority Leader Snell met with the Committee. They were there, it was explained, to act as advisers, but Mr. Snell also acted as an observer for President Hoover.

A new Administration program, discussed at the White House conference yesterday was revealed in the move by General Hines to reduce hospital and compensation costs in the Veterans' Bureau by at least $80,000,000. President Hoover, it was learned, advised General Hines yesterday to put the plan in the form of legislation and submit it to the Economy Committee. It embodies one of the most drastic cuts yet recommended.

General Hines's Plan.

The plan was as follows:

a. Provide that no person except those suffering from combat disability, making an income tax return of $1,500 if single and $400 additional for each dependent, shall be entitled to any allowance or pension or free hospitalization. (Insurance not to be accounted as income.)

b. Provide that no person receiving a Federal, State or municipal salary above same limits shall receive a pension or allowance.

c. Provide that no person receiving free treatment or subsistence in a Government hospital or home shall receive more than $20 per month, if without dependents, or $75 if with dependents, the difference to be applied to the support of such home or hospital.

d. Require six months' service prior to Nov. 11 1918, and war-connected disability for emergency officers.

e. Eliminate allowances of payments while under examination for claims against the Government.

f. Abolish retroactive allowances for more than six months prior to date of determination or review of allowances or pensions.

g. All men receiving allowances who enlisted after Nov. 11 1918, to be placed upon the non-war-connected disability basis.

h. Modify procedure in suits against the Government in World War veterans' acts, so as to require review of decision upon basis of evidence before the Administration instead of de novo hearing, but not eliminating jury trial.

Garner Agrees to McDuffie Plan.

Speaker Garner declined to comment in detail on the salary cut plans at his usual morning conference. He said he had always been in favor of a single bill, but that he would not quarrel with Mr. McDuffie because the latter wanted three separate bills.

He said the Democrats could easily obtain the required savings from the budget, but he reiterated his previous statement that the co-operation of the Administration would be required.

President Hoover Considers Five-Day Week Essential In Expediting Business Recovery.

While President Hoover is reported as regarding the business and financial conditions of the United States as stabilized, he was represented at the White House, on April 15, as feeling strongly that in any recovery of the current economic situation the institution of a five-day week not only in the Government but in some phases of industry will be necessary. The Washington account to the New York "Journal of Commerce," under date of April 15 (from which the foregoing is taken) also said in part:

In pressing Congress for adoption of his five-day week plan he estimates that the Government will require 35,000 or 40,000 additional employees instead of having to discharge between 5,000 and 10,000 in the midst of unemployment as would be necessary under the House Economy Committee's flat salary cut proposal.

In entertaining the opinion that unfavorable factors in the general economic situation have been grossly exaggerated, the President expects the re-establishment of public confidence upon the determination of Congress and the Government to balance the budget, reject the bonus and pass the pending tax bill speedily, it was said at the White House. . . .

Stresses Public Confidence.

After characterizing the proposed economy program as the most drastic cut ever attempted in a single year by any government, the Administration held the economic situation of the country is largely one of public confidence. It was held that the great forces of liquidation have spent themselves and have, in fact, gone much too far.

Here emphasis was placed upon the setback to the distant re-establishment of public confidence in mid-February arising from a number of apprehensions which have been overexaggerated and unwarranted in the last three weeks.

In answer to pessimistic outlooks the Administration contends that this is a time when sentiment is easily influenced, and it is a time when production down to the smallest merchant and manufacturer must contribute its share.

Industry in general is now working on a two to four-day week, it was pointed out, as the principle of the five-day week was promulgated by the Government itself. As recovery is made the working days will be extended in normal course, it was held, but they may very likely stop at a five-day week until all the slack of unemployment is taken up.

Conceding that there have been a good many things which have been considered discouraging, the Administration listed among these the delay in passage of the tax bill, agitation over the soldiers' bonus, the banking situation and the efforts to balance the Federal budget.

The President is assured that rough spots in the tax bill are likely to be straightened out, the bonus will not become law, the Reconstruction Finance Corporation has taken care of the major banking crisis, and the Federal budget will be balanced.

20-Cent Dollar Seen If Full Soldier Bonus Is Paid—Grave Consequences Would Follow Adoption of Plan Says Representative Rainey—Additional Note Issue Would Cut Gold Coverage to 6.7% He Asserts.

From a Washington dispatch, April 13, to the New York "Times" we take the following by Representative Henry T. Rainey, of Illinois:

The United States cannot pay the soldiers' bonus in full without grave consequences. A few years ago it might have been done, but conditions have changed.

Proposals have been made, in connection with the bonus, which if carried into effect would so inflate the dollar that it would not have much value as a medium of international trade.

We would have a 20c. dollar. It would be speculated in upon all the markets of the world, just as German marks were speculated in here. Germany's currency was so inflated that a million dollars in currency was required to buy a very small loaf of bread. All the German marks which were traded in the United States were afterwards repudiated by Germany.

The figures I am now going to set down are based on the circulation statement of the United States Treasury for Feb. 29. With slight changes they apply to-day. On Feb. 29 the Treasury had a gold reserve of $3,442,-011,378. That was all. Of this, $1,583,643,272 was held for Federal Reserve banks and agents. The law requires that amount of reserve. It really belongs to the member banks and secures their circulation.

Gold Reserve Required.

The United States Treasury has issued gold and silver certificates to the amount of $1,613,561,629. These certificates are warehouse receipts. Whoever holds them can present them at the Treasury and get gold or silver and the law requires that there always shall be substantially enough gold to pay these certificates. On the date mentioned the amount held in trust against these certificates was $1,769,600,717. It is impossible to pledge this in any other way than as already done.

The Government has issued in United States notes $346,681,016. Against these there is a gold reserve amounting to $156,039,088, equivalent to 45% coverage. This is the only gold reserve against which additional Treasury notes could be issued.

It has been proposed to add to these United States notes approximately $2,000,000,000 secured by the same base. In other words, we would then have outstanding $2,346,681,016 of Treasury notes, secured by a gold reserve of only $156,039,088. This would mean that the larger amount would have a gold coverage of only 6.7%.

France has a gold coverage of 70%. England has a gold coverage of 35%. It seems to me that we can hardly submit our currency, or any part of it, to the kind of treatment which would give it a gold coverage of only 6.7%. That would be the lowest in the world.

In Advocating Payment of Soldier Bonus Representative Patman Holds Moderate Inflation Would Be a Benefit.

The following, by Representative Patman, is from a Washington dispatch, April 13, to the New York "Times":

I wish to emphasize that the adjusted service certificates issued to veterans of the World War represent the Government's confession of a debt for services rendered: they are not "bonus" certificates.

To persuade Congress to provide for full cash payment of the certificates it must be shown that each holder of a certificate is entitled to an amount equal to its face or maturity value, and that the Government can pay this debt for services rendered; they are not "bonus" certificates.

No bond issue is advocated. The public welfare must receive first consideration, but 3,539,507 veterans of the World War hold adjusted service certificates amounting to $3,513,692,937. About 3% of the population in any community are holders of certificates. Veterans to the number of 2,679,744 have borrowed the limit allowed—50%—on their certificates. After deducting prior loans, there is a remainder due all holders of $2,126,-864,316. If this money is paid now, it will be equal to a distribution of $18 per capita over the entire nation.

Many would accuse the veterans of being unpatriotic for seeking full payment now. If full payment is not made, what will the average veteran, who has borrowed the limit, receive on his certificate in subsequent years? Sixteen dollars and fifty-five cents in 1944 and $66.25 in 1945. Interest on the 50% already borrowed will have consumed the remainder. A recent ruling compels many veterans to pay 6% interest compounded annually on their loans. In such cases the average veterans will actually owe the Government $112.18 in 1945.

We need more money in circulation. This debt should be paid in United States notes, which will circulate as money. Such payment of $2,126,-

864,316 will cause moderate inflation, which is very much needed at this time, and which will in no way endanger the gold standard.

My proposal to issue $2,200,000,000 in currency is sound. It will be backed by 40% gold, a sinking fund for its retirement, and the credit of the nation. No one can call it fiat money.

It is ridiculous to talk about the nation's credit being impaired. A $400,000,000,000 nation that owes $18,000,000,000, or about 4%, is comparable to a business concern with assets of $22,500 owing $1,000. We owe much less in proportion to wealth than any other nation.

Owen D. Young Views Soldier Bonus Inflation As Unsound.

The conviction that it is "impossible" to increase the budget of the United States by $2,000,000,000 to pay in full the adjusted service certificates of World War veterans, and that an attempt to do so would be "injurious to the general welfare," was expressed by Owen D. Young, Chairman of the Board of General Electric Co., in a telegram to Representative Patman (Dem.), of Texarkana, Tex., who made it public on April 16.

The telegram, replying to one addressed to him by Mr. Patman asking Mr. Young's views regarding the matter, is taken, as follows, from the "United States Daily" of April 18:

"Replying to your telegram of to-day, my answer is first sympathetic, as I have always been toward prepayment of adjusted service certificates to meet the needs of veterans. I believe now that it is impossible to increase the budget of the United States by $2,000,000,000 to meet such payment and that an attempt to do so would be injurious to the general welfare.

"Second, while I believe that an increase in our money volume, which includes bank credit as well as currency, is essential to increase our commodity prices, and therefore highly desirable, I do not think that the printing of money and the distribution of it in payment of service certificates is the sound and helpful way to increase our money volume."

In making Mr. Young's telegram public, Mr. Patman stated:

"Mr. Young's endorsement of prepayment and expansion of the currency are favorable to our cause and are the principal things in our proposal.

"I believe that, when all other remedies are explored by those who favor this principle, they will return to the proposal to pay the certificates, because it is the only way to get money among the masses who need purchasing power."

George Leblanc Formerly of Equitable Trust Co. Urges United States Suspend Gold Basis—Declares Move Is Only Salvation from Depression, Favors Paying Soldiers' Bonus.

Discontinuance of the gold standard as a basis of currency by the United States Government was declared on April 14 to be the only "salvation" from the present economic depression by George Leblanc of New York, retired international banker and former Senior Vice-President of the Equitable Trust Co. Reporting this, from Washington, April 14, the New York "Journal of Commerce" added:

Testifying before the House Ways and Means Committee in support of the cash payment of the veterans' adjusted service certificates, Mr. Leblanc doubted whether the Federal budget could be balanced while the nation is on a gold basis and said that a radical program is imperative in order to stop the deflation of values.

Immediate payment of bonus certificates involving $2,400,000,000 was also urged by Dr. W. I. King of New York; Robert Harriss, New York cotton broker, and Jacob S. Coxey, Mayor of Massilion, Ohio, and leader of the unemployed march of 1890.

Rankin Attacks Bankers.

At the same time vigorous attack on the international bankers was made in a statement issued by Representative Rankin (Dem., Miss.), leader in the bonus fight.

"The trouble with these international bankers, as well as their disciples," he declared, "is that they seem to be more interested in the effct of this lgislation upon the American dollar abroad than they are in its effect upon the suffering American people at home."

Mr. Leblanc characterized the present economic situation as "deplorable and without visible hope, which makes it worse." From a financial standpoint, he said, there are enormous inflated debts created on the gold dollar basis. On the other hand, there are deflated values to offset it, which is trying to be adjusted with the present mechanism, he added.

Care of Canada's Veterans Cost Country $55,000,000 Annually—Proposed New Legislation Governing Pensions.

Canadian Press advices from Ottawa, April 16, stated:

Care of Canada's veterans of the great war costs the country about $55,000,000 annually, the Minister of Health, Dr. Murray MacLaren, stated to-day in forecasting an announcement in the House of Commons next week of legislation concerning the ex-service men.

The bulk of the amount, $48,000,000, is paid out in war pensions. Relief to unemployed pensioners, grants to veterans whom advancing years and sickness not directly attributable to war service have removed from the labor market and other expenditures connected with the care and examination of pension applicants and ex-soldier patients comprise the balance.

Canadian legislation in large measure has eliminated the grievances of the ex-soldier. Complaints now directed against the operation of these statutes concern the machinery the pension Act developed, which has proved slow in action. Those administering the Act saw the importance of remedying the complaints, and the situation is now in hand.

Pension payments are graduated, first in respect of disability, and second, in respect of the former rank of the pensioner. Consideration is also given to the married or unmarried state of the pensioner. A private soldier, married, with two dependent children, and awarded a pension for a 100% disability, receives $127 a month.

This scale is stationary up to the rank of Lieutenant. From then on it is graduated higher.

Relief to unemployed war pensioners, which cost the country $2,000,000 last year, is granted to those whose pension rating is too low to furnish them with a pension sufficient to support them.

Charles G. Dawes Says Business Recovery Would Be Retarded with Passage of Soldiers' Bonus Bill—Presents Report of Operations of Reconstruction Finance Corporation.

In opposing, before the House Ways and Means Committee on April 21, the passage of proposed legislation for the payment of the soldier bonus, Charles G. Dawes, President of the Reconstruction Finance Corporation is reported as stating that if Congress wanted to retard recovery it could take a long step in that direction by passing the bonus bill, the enactment of which he warned (we quote from a Washington dispatch to the New York "Times") "would shake the soundness of the United States Government itself."

Inflation of a currency once started in a country seldom stops short of its complete economic ruin, Brig. Gen. Dawes told the Committee as he appeared in opposition to the Patman bill providing for the issuance of more than $2,000,000,000 additional currency to be used for immediate cash payment in full of adjusted-service compensation certificates to World War veterans. The "United States Daily" further noting what he had to say, said:

He said that "it has been confidence and not currency which we have lacked in this country," and that only by the restoration of confidence will the country's return to prosperity be accomplished.

Reconstruction Activity.

Contending that partially through the efforts of the Reconstruction Finance Corporation, confidence is beginning to return because of the "attitude of the masses" in this country, he said that "prosperity is bound to return as sure as the sun rises."

From the "Times" we take the following:

Mr. Dawes was called to testify on the bonus, but he went far afield, and it was the general economic situation, the work of the Reconstruction Finance Corporation, to which he devoted most of the hour and a half he was before the committee.

The corporation of which he is the head was doing a big job and doing it for the benefit of all the people and not for any privileged element in the population, he declared. From Feb. 2 to April 19 the corporation had authorized loans to 1,757 institutions, the aggregate of the loans being $370,437,802. . . .

"This issue of fiat money," he declared, referring to the bonus inflation proposal, "would undermine the credit of the country, invite the withdrawal of foreign deposits and would affect the operations of the Reconstruction Finance Corporation as well as all business enterprises.

"It would be an invitation to start on the primrose path Germany followed until the complete breakdown of the mark. It would affect every man and woman and child in this country just as was the case in Germany."

Throughout his testimony Mr. Dawes stressed the importance of "mass confidence" in the restoration of normal business conditions. That confidence, he insisted again and again, was growing stronger daily. Only the people themselves could restore prosperity; it could not be restored by legislation.

"The trouble with the country is the mixing of politics with this thing," he exclaimed. "Too many half-discussions, half-baked opinions. For myself, I am going to stay on solid ground and not talk without first considering what it is I am going to talk about. Look out when you tamper with the questions involving the soundness of your currency. These bonus bonds you hear about are just greenbacks.

"Again I tell you it is the mass attitude that controls, and this mass attitude is changing from pessimism to optimism. Take a look at the operations in agriculture and the ordinary business of the country and compare them with the picayunish antics on the New York Stock Exchange.

"The whole country, it seems, is watching the quotations of a little group of speculators in Wall Street—a peanut-stand affair magnified out of its proper relation in comparison to its importance.

Mass of People 'Feeling Better.'

"It is not what the crowd in Wall Street thinks that controls. It is what the mass of the people think and feel about it, and, take it from me, the mass is feeling better.

"We in the Reconstruction Finance Corporation realize there is a marked change for the better in the situation, and we know a damn sight more about what is going on and are in a better position to get a cross-section than any of those fellows sitting in that security peanut stand in Wall Street."

Mr. Dawes was walking back and forth before the committee, his underslung pipe smoking furiously.

"Prosperity, as sure as the sun, will rise tomorrow morning. What has happened these past few days would have scared everybody a few months ago. Now the mass is getting confidence and they take the situation as a matter of course." . . .

Patman Proposal Is Criticized.

When Mr. Dawes was called this morning he explained that he would first discuss the work of the Reconstruction Finance Corporation, which he said was the request made of him by Acting Chairman Crisp of the Committee.

After he had done so Representative Rainey asked Mr. Dawes to speak out frankly on bonus legislation. The witness said he had studied the Patman bill, but had not had time to scrutinize other similar measures pending before the House.

"The Patman bill provides for the payment at once of outstanding adjusted service certificates at face value, less the amount of loans and accrued interest in these securities," he pointed out.

"Funds for this would be provided by the issuance of legal tender, non interest bearing, unsecured Treasury notes amounting to over $2,000,000,000. No provision is made for the redemption of notes or the maintenance of gold reserves. It would be in effect an issue of fiat currency.

"Such an issue of currency, in my judgment, would have a disastrous effect upon the country's currency system, upon the credit of the Federal Government and upon the entire credit structure of our country.

"The claim is made that the issue of this currency would so augment our money supply as to relieve the existing pressure upon debtors, expand credits and add to the purchasing power of the people. In my judgment, the importance and real effect would be the contrary. The relief of the debtor class, the increase of purchasing power of the people, the safe expansion of credit and the return of prosperity all depend upon maintenance of confidence in the soundness of our currency and in the credit of our banks and of our government.

"In my judgment the devastating effects of a consequent loss of general confidence through the inflation of our currency will negative the posibility of real relief by any experiment with fiat money. One need but recall what happened to Germany through the inflation of the German mark currency in the few years ending in 1924. All the arguments which are now made for this proposed issue of fiat money were made by those at first advocated the increase in German mark currency, which finally prostrated the credit and business of that country by 1924, with untold suffering, privation and want on the part of all classes of the German people.

Holds "Ruin" Follows Inflation.

"Always, in such experiments the idea at first is that we can go safely a little way in defiance of right economic principle and avoid disastrous penalties by stopping in time. This has proved a delusion. Inflation of a currency once started in a country seldom stops short of its complete economic ruin.

"Confidence in the credit structure of our country and in the banks of the United States has now returned. In general, bank deposits have ceased to fall and bank failures have been reduced to the minimum.

"The effect of a lack of public confidence upon the money resources of the people, however, is illustrated by the fact that on Dec. 31, 1929, there were 24,630 banks in the United States with aggregate deposits of $55,289,000,000, while on Dec. 31 1931, two years later, there were only 19,968 banks with $46,261,000,000 of deposits.

"In other words, the then existing lack of confidence has resulted in a decrease in the purchasing power of the people of the United States in these two years of over $9,000,000,000; and it is significant that in these two years when deposits shrunk over $9,000,000,000, there had been an addition to the amount of money in circulation in the country of over $900,000,000.

"It has been confidence and not currency which we have lacked in this country. The inflation of our currency will destroy, in my judgment, the general confidence in the country which has now been reestablished. We already know what the consequences are of the destruction of confidence."

Patman Defends His Bill.

Professor E. W. Kemmerer of Princeton University followed Mr. Dawes and expressed the opinion that enactment of the Patman or Thomas bills would be a national calamity, and that the veteran class would suffer most from it. The country suffered not from a scarcity of money but from "a collapse of confidence," he felt.

Representative Patman declared after the hearing that General Dawes's testimony was "the old story."

"His theory about starting relief at the top is the same old story," he said. "We propose to start relief at the bottom among the masses and let it go upward. Starting from the top is not satisfactory, because very little percolates down to the masses. There is only one way to make up for lack of velocity of money and credits, and that is by increasing the volume."

Mr. Dawes presented the following prepared statement to the committee hearing on the operations of the Reconstruction Finance Corporation.

I was given to understand by Mr. Crisp, when he asked me to appear before your committee, that he desired to have a statement from me, as President of the Reconstruction Finance Corporation, as to the general scope of its work and the present state of its operations. This was desired for consideration not simply in connection with the particular legislation you are now considering, but as bearing upon the general economic situation of the country.

The purpose of the President in urging the creation and of the Congress in enacting the law providing for the Reconstruction Finance Corporation, a non-partisan body, was the relief of the people of the United States, and the method of affording it, which Congress decided up, was through loans adequately secured to be made by the Reconstruction Finance Corporation to thirteen classes of corporations and to them only.

The object of the President and Congress was not primarily the relief of these corporations themselves as such, but of millions of the people who have entrusted these particular classes of corporations with their funds, and who suffer if the power of these corporations to function normally is unduly impaired. It should be emphasized that the reason why these particular classes of corporations were named in the law was because the demands upon these corporations come chiefly from the American people.

In the banks, including savings banks and trust companies, are deposited most of the ready cash of the American people. The present deposits in these institutions amount to $46,000,000,000, and represent the bulk of the purchasing power now existing in our country and are the ready assets of millions of families. Nothing is more important to the masses of the American people than the preservation of the credit and the normal functioning of banks.

In the normal functioning of insurance companies our people are vitally interested, for there are about 70,000,000 insurance policies in force, and likewise with building and loan associations with their many millions of families participating.

In the securities of railroad corporations practically all classes of fiduciary institutions dealing directly with the savings of the people are interested, as well as great numbers of individual investors.

As to mortgage loan companies, credit unions, Federal Land Banks, Joint-stock Land Banks, Federal Intermediate Credit Banks, Agricultural Credit Corporations and Live Stock Credit Corporations, the same public interest exists.

In connection with all these loans the Reconstruction Finance Corporation considers them first upon the basis of adequate security, a duty which is imposed upon it by law, and then upon their beneficial effect in the interest of the general public. It passes upon each application for a loan which comes before it upon its individual merit and in its proper relation to the public interest.

The Reconstruction Finance Corporation has been functioning for a period of only about eleven weeks. It is carrying on its work with the utmost expedition consistent with proper methods of procedure. As yet it has used in its operations only about one-fifth of its resources; and chiefly on that account time must elapse before the full beneficial effects of its operations can be properly appraised.

But already the beneficial effect of its most important work thus far—its loans to banks and trust companies—is sufficiently evident to have alone justified Congress in the creation of the corporation.

Loans of Corporations.

I will now state the aggregate of transactions to date by the Reconstruction Finance Corporation, with brief comment thereon:

In the period from February, the first day of its operation, to April 19, inclusive, the Reconstruction Finance Corporation has authorized loans to 1,520 banks and trust companies in the United States in the amount of $243,248,769—of which amount $10,047,158 has already been repaid.

The above-mentioned figures of loans authorized to banks and trust companies include 67 loans, aggregating $5,994,300, authorized in connection with the reorganization or liquidation of closed banks. Most of this latter amount was authorized to receivers of national banks, who, by the terms of the Reconstruction Finance Corporation Act, are given authority to borrow and pledge their assets.

The banks and trust companies of the United States hold the ready money not only of the business and industrial enterprises of the nation, but of the masses of our people as well. Their deposits in the 19,968 banks amounted, in the aggregate on Dec. 31 1931, as I have said, to $46,261,000,000.

On Dec. 31 1929, these aggregate deposits amounted to $55,289,000,000. In the last two years, therefore, due to the withdrawal of deposits and consequent liquidation of banking credits, $9,000,000,000 of the purchasing power of the American people had been wiped out.

This reduction of deposits, which was still continuing at an alarming rate when Congress passed the Reconstruction Finance Corporation Act, could only be checked by the restoration of general confidence in American banks.

At such a time, then, on February 2nd, the Corporation with the utmost expedition commenced its operations.

The evidence of the effectiveness of its work is found in the fact that in the seventy-one days which preceded Feb. 2, 756 banks with $521,000,000 deposits, suspended in the United States, while in the seventy-one days from Feb. 2, when the Reconstruction Finance Corporation started its operations, to April 12, there suspended in this country only 182 banks—less than one-fourth as many as in the preceding seventy-one days—having $79,744,000 deposits, an amount less than one-sixth as much as those in the preceding seventy-one days.

In addition during the latter seventy-one days, with the assistance in many cases of the Reconstruction Finance Corporation, 79 failed banks with $36,520,000 deposits have reopened. Thus the net failures represented only $43,224,000, or less than 8% of the amount in the same period preceding.

The general withdrawal of bank deposits is stopped and hoarded money to the extent of $250,000,000 has been returned to the banks during the period since the commencement of operations of the Reconstruction Finance Corporation. General confidence in our banking system has been restored, which is and always has been an indispensable condition of a succeeding general business and industrial recovery.

There has been comment to the effect that the Reconstruction Finance Corporation favors large banks as against small ones, but it is unjustified and beside the point. The number of depositors to be saved by sustaining a given bank is where the real interest of the public lies—not in the question of the size of the bank.

Large and Small Banks Treated Alike.

The important thing which the Reconstruction Finance Corporation endeavors to keep in mind is that the banks, large or small, as the trustees of the depositors of the public, shall be treated alike in the interest of the public without discrimination and without fear or favor.

As a matter of fact, however, the bulk of the bank loans in number and amount have gone to the small banks. The figures covering the period from Feb. 2 to April 12 show that 69.2% of the banks which have borrowed money from the Reconstruction Finance Corporation are located in towns of less than 5,000 population, and 88.9% of the borrowing banks are located in towns of 25,000 population or less.

Of the total amount of money loaned to banks by the Reconstruction Finance Corporation, 23.9% was to banks located in towns with less than 10,000 population, and 68.6% (over two-thirds of the amount loaned) was in towns and cities of less than 100,000 population. Only 5.3% of the money loaned was to banks located in cities of 1,000,000 population or over.

Railroads.

The reason why Congress authorized loans by the Reconstruction Finance Corporation to railroads, as disclosed by the discussions in Congress, was not only for the protection of railroad corporations as the backbone of our transportation system and as employers of hundreds of thousands of men, but for the protection as well of the trustee institutions of this country, including insurance companies and savings banks, owning the securities of railroads, in which institutions and their normal functioning the great public has a direct interest.

From Feb. 2 to April 19 loans were made to 20 railroad companies, aggregating $77,515,549.

In the case of most of the loans by the Reconstruction Finance Corporation to the corporations eligible for borrowing, whether banks, trust companies, railroad companies, mortgage companies, insurance companies, or building and loan associations, the Reconstruction Finance Corporation, before it has decided to become a creditor itself, has been compelled to consider the attitude and views, co-operative or destructive, of the already existing creditors with independent contractual rights, and, if possible, come to sensible, business-like and fair understandings with them.

Many of these outstanding loans were held by creditors whose lack of co-operation would involve a loss and possible receivership on the part of the borrower, thus rendering less effective if it did not entirely prevent assistance from the Reconstruction Finance Corporation.

Loan to Missouri-Pacific RR.

In the much-discussed loan to the Missouri Pacific Railroad Company, of the $17,100,000 loaned, $5,850,000 was used by the railroad company to pay one-half of a maturing secured loan held by a group of New York banks. Payment of this loan had been demanded and an extension refused. By a settlement with the banks, through the payment of $5,850,000, representing one-half of the amount then due them, the railroad company freed collateral worth, under normal conditions, $15,968,700, which collateral it could then offer the Reconstruction Finance Corporation.

This collateral thus received by the railroad company from the banks substantially improved the margin of collateral to be held by the Reconstruction Finance Corporation to secure its aggregate loan of $17,100,000. The loan to the Missouri Pacific Railroad Company was approved by the Interstate Commerce Commission, and, in the judgment of the Reconstruction Finance Corporation, is adequately secured.

It was made upon what is regarded as a safe and reasonable business basis—not primarily for the benefit of the railroad company or the banks as such, but for the benefit of the thousands of investors in the bonds and securities of the railroad and in the general public interest.

Building and Loan Associations.

At the close of business April 19, the corporation had approved advances to ninety-eight building and loan associations, in the total amount of $17,326,748.

These institutions gather their funds chiefly from the small savings of people of moderate means and occupy an important place in our financial structure.

Insurance Companies.

Advances aggregating $11,952,000 have been made to twenty-eight insurance companies of various kinds located throughout the country.

Such advances to fiduciary institutions which, in many cases, are, in effect, depositories of public savings, relieve the necessity for the sale of intrinsically sound securities in a period of unduly depressed values, and permit such institutions promptly to meet the present and temporary abnormal demands upon them.

Federal Intermediate Credit Banks.

The corporation agreed to take all or any part of the February 15, March 15 and April 15 issues of Federal Intermediate Credit Bank debentures which remained unsold on those dates. The issues aggregated $68,025,000 and represent loans wholly to farmers.

All the debentures were sold in the open market and it was unnecessary for the corporation to take over any of them.

Loans to Farm Bodies.

In addition to the above, the corporation has made loans to joint stock land banks, live stock credit corporations, agricultural credit corporations and mortgage loan companies in the aggregate number of twenty-four, and in the aggregate amount of $14,400,435.

In summary, the corporation has authorized, in the brief period from February 2 to April 19, loans to 1,757 institutions, aggregating $370,437,802, of which $285,456,521 has been disbursed to the borrowing institutions.

Repayments during this period aggregated $11,384,263.

The corporation has 33 loan agencies distributed over the country for the purpose of receiving applications for loans and making recommendations to the board at Washington, and every section of the United States was represented in the loans that have been made.

National Credit Corporation to Make Fourth Partial Payment to Subscribing Banks on May 2.

Announcement was made yesterday (April 22) by the National Credit Corporation that the fourth partial payment to subscribing banks will be made May 2. Items regarding the previous payments appeared in these columns March 26, page 2269, April 2, page 2454 and April 16, page 2844. The first payment was 15% and the second and third distributions were 10% each. The May 2 payment will likewise be 10%. The New York "Sun" of last night said:

The payment will require $13,500,000 and will make a total of about $60,750,000 repaid to date, leaving $74,250,000 of the Corporation's gold notes outstanding. Payment will be made as usual by the New York Trust Co. as agent for the loan to registered holders whose notes have been deposited with the trust company.

The announcement issued yesterday follows:

THE NATIONAL CREDIT CORPORATION.

Fourth Partial Redemption.

To the registered payees of the gold notes of the National Credit Corporation issued under an agreement made as of Oct. 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 May 2 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 fourth partial redemption), upon presentation of such notes at the principal office of the undersigned, No. 100 Broadway, N. Y. City, for endorsement thereon of the payment made.

Upon and after May 2 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.

Dated New York, April 22 1932.

THE NEW YORK TRUST CO.,
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.

Ann Arbor RR. to Receive Loan of $634,757 from Reconstruction Finance Corporation—Ten Additional Roads Ask Loans Totaling $12,603,331.

The Inter-State Commerce Commission has approved the application of the receivers of the Ann Arbor RR. for a loan of $634,757 from the Reconstruction Finance Corporation. The original application sought a loan of $764,657 but the application was amended and the reduced amount asked for viz. $634,757 has been approved. This makes a total of approximately $102,000,000 approved by the Commission to 24 roads. Up to April 21 the Reconstruction Finance Corporation had made loans of $77,515,549 to 20 railroads.

Applications for authority to borrow from the Reconstruction Finance Corporation was made by 10 additional railroads for a total of $12,603,331. This brings the total amount sought by the railroads to about $373,000,000.

The report of the Commission approving the loan to the Ann Arbor RR. states in part—

It is hereby certified, that the Commission approves a loan of $634,757 by the Reconstruction Finance Corporation to Walter S. Franklin and Frank C. Nicodemus, receivers of the Ann Arbor RR., for a term not exceeding three years from the making of the fi st part thereof, under the provisions of the Reconstruction Finance Corporation act and pursuant to application filed, to be advanced in installments as follows: on or about April 1 1932, $369,209; on or about June 1 1932, $146,928; on or about Oct. 1 1932, $118,620, subject, however, to the following conditions:

1. That said loan be evidenced and secured by receivers' certificates in a principal amount equal to the face thereof, which shall, by appropriate court proceedings, be given a lien against the income and assets of the receivers prior in all respects to the improvement and extension mortgage of the Ann Arbor RR.

2. That as additional security for said loan the receivers shall cause the Ann Arbor Boat Co. to execute and deliver to the Reconstruction Finance Corporation a good and sufficient mortgage upon all of its assets, which mortgage shall be subject only to the lien of the Ann Arbor Boat Co's first mortgage-floating equipment serial 6% bonds in an maount of $290,000.

The roads applying for loans and the purposes of such loans are as follows:

Bartlett Western Ry. (Texas)	$25,000
Birmingham & Southeastern Ry	50,000
Chicago Milwaukee St. Paul & Pacific	10,996,331
Maryland & Pennsylvania	150,000
Missouri Southern	125,000
Toronsville RR. of N. C	32,000
Uvalde & Northern	300,000
White River RR., Inc	25,000
Winona RR	700,000
Wisconsin & Michigan RR	200,000

Bartlett Western proposes to use the funds requested to pay off notes now due, for county and State taxes and for betterments to its road. It offers as security for the loan a prior lien on its physical prgoerty.

Birmingham & Southeastern proposes to use the proceeds to purchase equipment, pay loans and accounts payable and taxes, and provide working capital. Specific security for the loan was not offered because there are no bonds on the property and no liens that would be ahead of this loan.

Chicago Milwaukee St. Paul & Pacific.—Company states it has applied to the Railroad Credit Corporation for a loan of $5,996,331 to meet interest payments in July and August and that the amount sought from the Reconstruction Finanace Corporation would be reduced if the Credit Corporation acts favorably. The funds would be used in meeting maturities of interest and principal this year on bonds and equipment trust obligations. The road requested separate advances ranging from July 1 to Dec. 1. As security for the loan the company offers to pledge $11,212,000 of its general mortgage 5% gold bonds, series G.

Maryland & Pennsylvania proposes to use the funds to pay off maturing bonds of the New York & Peach Bottom Ry. The bonds, issued in 1882, were taken over by the applicant when it was organized in 1901. As security it offers to pledge $500,000 of Maryland & Pennsylvania RR. series B bonds.

Missouri Southern proposes to use the funds for the following purposes: (1) To pay notes due Peoples Trust & Savings Bank of Chicago, $75,000; (2) to pay notes due Missouri Pacific RR., with interest, $14,420; (3) to cover past due vouchers for materials and supliies, $5,698; (4) to reimburse stockholders for advances to cover operating deficits, $5,863; (5) to meet operating deficits during remainder of year, $24,019. The company offers as collateral a first mortgage or deed of trust covering all its properties.

Townsville RR. would use the proceeds to pay debt maturities, current liabilities, car hire claims and operating expenses. The carrier would issue its note as security for the loan.

Uvalde & Northern Ry. would use the proceeds to retire an equal amount of outstanding indebtedness owed the Sugarland Industries. The road offers as security a first lien on all its physical properties.

White River RR., Inc., seeks the loan of $25,000 to pay past due wages, traffic and car service balances and for materials and supplies and to provide funds for betterment projects already undertaken and held to be "absolutely necessary to continued operation." A note covering the amount of the loan is proposed as security.

Winona RR. needs the cash in order to provide for its pressing financial requirements. The road offers $800,000 of its 6% first mortgage gold bonds as security.

Wisconsin & Michigan offers its first mortgage bonds as security for the proposed advance, which would be used to take care of various items, including $102,000 for loans and bills payable.

Senate Elections Committee Decides Senator Bankhead Is Entitled to Seat—Overturns Report of Sub-Committee Holding Election Void—Minority Membership of Latter Had Upheld Election.

The Senate Elections Committee decided on April 16 that John H. Bankhead is entitled to his seat as Alabama's Democratic Senator. The Committee voted 9 to 8 that Mr. Bankhead was elected, overturning the report of the subcommittee which, as we indicated in our issue of March 12 (page 1885) held the election of Senator Bankhead void. Associated Press accounts from Washington, April 16, said:

The subcommittee voted 3 to 2 that there was no Senatorial election in Alabama in 1930 because of widespread irregularities which made the election fraudulent.

The full Committee's decision came with surprising suddenness, as the Bankhead contest was not scheduled to be considered to-day.

Daniel O. Hastings, Republican, of Delaware, Chairman of the subcommittee, reported, however, that no further evidence in the case should be taken and counsel for Mr. Bankhead waived their right to final argument. The decision was reached in an executive session of less than half an hour.

Senator Bankhead's seat was contested by former Senator J. Thomas Heflin, whom he defeated in the 1930 election. Chairman Hastings said all the Democrats voted to seat Bankhead and that they were joined by Senator John S. Blaine, Republican, of Wisconsin. All the other Republicans, he said, voted to declare the seat vacant.

Democrats on the Elections Committee include Senators William King, of Utah; Walter F. George, Georgia; Alison D. Smith, South Carolina; Sam Bratton, New Mexico; Tom Connally, Texas; Robert J. Bulkley, Ohio; Thomas P. Gore, Oklahoma, and M. M. Logan, Kentucky. The Republicans are: Senators Samuel Shrotridge, California; James E. Watson, Indiana; Charles W. Waterman, Colorado; George H. Moses, New Hampshire; Otis F. Glenn, Illinois; Hastings, Blaine, Felix Hebert, Rhode Island, and Warren R. Austin, Vermont.

The election of Senator Bankhead was held, in a minority report to the Senate Elections Committee, on March 18, to have been a "full, free and fair expression" of the will of the voters. The Associated Press accounts, on March 18, from Washington, further said:

The report, submitted by the two Democratic members of the subcommittee which considered the contest against Bankhead's seat, sharply challenged the findings of the Committee majority that Mr. Bankhead was not legally elected.

The Democrats—Senators George of Georgia and Bratton of New Mexico —took issue with the Republican contentions that Mr. Bankhead was nominated illegally as well as the charge that widespread violations of law made his election fraudulent.

They said the Senate has no jurisdiction over the primary, and that to overturn the expression of popular will because of irregularities would be "the subornation or popular government to highly technical considerations."

A meeting of the full Elections Committee is to be held soon to consider the two subcommittee reports, which were voted along strictly party lines, of the three Republicans and two Democrats ordered to consider the contest brought by former Senator J. Thomas Heflin, whom Mr. Bankhead defeated.

The Democrats contended that even if the election law was not fully complied with in a single precinct, as claimed by the Republicans, it did not follow that the vote cast at all or any precincts must be discarded.

"The very fact that irregularities were general in character and in kind over the State negatives the idea of a fraudulent conspiracy, and negatives any inference of fraud to be drawn therefrom," they said.

The following bearing on the minority report is from the "United States Daily" of March 19:

Declaring in connection with the general election that "the burden is upon the contestant to reasonably satisfy the Senate of the facts upon which relief may be granted him," the minority report states:

"Oral testimony failed to disclose any facts which justify an inference that the irregularities reported, although numerous, were evidence of fraud. On the contrary, it may be safely asserted that the oral evidence given by witnesses for each party to the contest so far as their evidence relates to the subject, show that there was no fraud in the count, the tally, and the certification of the results of the election."

The minority adopted the following statement, made to the subcommittee by the counsel for Mr. Bankhead, and presented it in this connection:

So there is presented as sustaining the official Alabama count:

1. The ballots, which show its accuracy and fairness.
2. The agreement of the returns made by Heflin watchers with the official returns, where such watchers made returns.
3. The failure of county Chairmen to keep the returns of the watchers, which were to be made for the express purpose of being used in such a proceeding as this if the official returns were variant from the returns announced immediately after the counting of the vote.
4. The fact that not one of the Heflin county Chairmen communicated with by the committee reported or charged any fraud.
5. The fact that the unofficial reports gathered on the night of election day by the Associated Press tallied with but slight variations, and those in Mr. Heflin's favor, with the later official returns.
6. The fact that the answers of absentee voters to questionnaires as to whom they voted for supported their ballots in the boxes.
7. The fact that the percentage of the total vote received by each candidate was a constant constituent of each class into which the votes could be segregated.
8. The presumption of accuracy and honesty which the law indulges in respect to the actions of public officials.
9. The official certificates of results certified by election officers representing both candidates.

Spring Meeting of Executive Council of A. B. A. At White Sulphur Springs, W. Va., April 25 '27.

Numerous questions of banking policy, economic conditions and financial practices will come up for discussion at the annual Spring Meeting of the Executive Council of of the American Bankers Association which will open at White Sulphur Springs, W. Va., on April 25. The first day will be taken up by individual executive meetings of the various special committees and commissions which formulate the administrative policies of the organization and prepare its detailed studies on specific public questions. These findings will be reported to the general sessions which open Tuesday morning, April 26. Harry J. Hass, of Philadelphia, President of the Association, will preside over these sessions, which are attended by delegates representative of each State on the basis of the numerical membership of banks in the Association.

The meetings scheduled for Monday, April 25, are as follows:

Administrative Committee.
Agricultural Commission.
Bank Management Commission.
Committee on Bankruptcy.
Economic Policy Commission.
Federal Legislative Council.
Federal Legislation Committee.
Finance Committee.
Educational Foundation Trustees.
Insurance Committee.
Membership Committee.
National Bank Division Executive Committee.
Public Education Commission.
Public Relations Commission.
Savings Division Executive Committee.
Special Committee on Section 5219 U. S. Revised Statutes.
State Bank Division Executive Committee.
State Legislative Council.
State Legislation Committee.
State Secretaries Section Board of Control.
Tax Conference Under Auspices Special Committee on Section 5219 U. S. Revised Statutes and Committee on Taxation.
Trust Division Executive Committee.

The Commerce and Marine Commission will meet Tuesday, April 26. There will be three meetings of the general Executive Council. The first will be the morning of April 26, the second the evening of the same day and the closing session the morning of April 27.

United States Steel Shares Held Abroad.

Foreign holdings of the common stock of the United States Steel Corp. during the three months ended March 31 1932 increased 15,943 shares while the preferred shares held abroad decreased 851 shares. On March 31 1932 the shares held in foreign countries totalled 215,908 shares of common and 79,941 shares of preferred in comparison with 182,804 shares of common and 94,617 preferred as of March 31 1931. On March 31 1914 the amount of the Company's stock owned abroad was vastly greater, amounting to 1,285,636 common shares and 312,311 preferred shares. Below we show the figures as of various dates back to 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Mar. 31 1932.	Mar. 31 1931.	Dec. 31 1931.	Dec. 31 1930.	Dec. 31 1929.	Dec 31 1928	Dec. 31 1914.
Common Stock.							
Africa	209	247	219	199	183	178	2
Algeria	----	----	----	----	----	----	340
Argentina	87	51	47	50	122	20	8
Australia	222	217	222	217	198	192	3
Austria	2,226	3,343	2,234	3,418	2,210	2,643	690
Azores	1	1	1	1	3	----	----
Belgium	2,843	2,748	2,663	2,756	2,645	2,513	3,509
Bermuda	227	150	227	150	150	144	46
Bolivia	17	7	17	1	1	1	----
Brazil	323	254	267	242	212	278	18
British India	----	----	----	----	----	----	17
Canada	56,759	53,723	57,235	56,509	65,852	51,538	54,259
Central America	521	459	599	290	456	391	382
Chile	552	379	549	366	331	373	8
China	255	43	143	40	34	35	13
Colombia	18	18	18	18	1	1	----
Denmark	----	2	----	8	18	36	----
Ecuador	23	----	10	----	----	----	----
Egypt	31	1	1	1	69	60	----
England	44,592	44,159	44,575	43,140	37,968	36,099	710,621
Finland	65	----	64	----	----	----	----
France	15,981	13,773	14,522	13,375	12,937	13,074	64,537
Germany	1,223	821	1,197	1,037	880	885	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	72	60	72	57	51	38	----
Holland	67,359	45,424	53,725	43,654	42,544	44,080	342,645
Hungary	149	24	149	24	15	----	----
India	92	51	102	16	14	14	----
Ireland	637	427	656	425	343	298	2,991
Italy	1,106	957	1,107	903	855	703	146
Japan	1,625	215	1,345	210	46	49	5
Java	37	37	37	7	7	5	----
Luxembourg	37	33	37	33	33	29	----
Malta	56	56	56	56	56	56	75
Mexico	1,468	1,072	1,425	1,035	36	21	300
Norway	139	114	129	108	76	74	70
Peru	8	13	8	13	11	18	----
Poland	49	28	39	28	----	1	----
Portugal	9	----	9	----	----	----	190
Rumania	31	16	31	16	9	9	----
Russia	221	6	10	6	4	4	10
Scotland	2,897	2,814	2,887	2,814	2,735	2,884	4,208
Servia	----	----	----	----	----	----	----
Spain	2,235	2,227	2,299	2,225	1,362	1,259	1,225
Sumatra	5	5	5	----	----	----	----
Sweden	1,004	800	938	800	689	579	1
Switzerland	1,764	1,329	1,511	1,249	2,680	2,078	1,470
Syria	35	30	35	5	----	----	----
Turkey	219	219	219	219	219	218	16
Uruguay	----	----	----	----	----	----	----
Venezuela	17	10	17	33	3	----	----
Wales	----	----	----	----	----	----	623
West Indies	8,462	6,441	8,307	6,318	6,092	5,537	1,872
No address	----	----	----	----	----	----	----
Total	215,908	182,804	199,965	182,072	182,150	166,415	1,193,064
Preferred Stock							
Africa	114	104	104	104	104	392	58
Algeria	----	----	----	----	----	----	75
Argentina	30	30	30	30	30	15	11
Australia	60	60	60	60	60	60	484
Austria	1,009	478	1,009	528	538	476	2,086
Azores	120	120	120	120	120	120	----
Belgium	530	523	523	523	570	604	697
Bermuda	533	533	533	533	520	647	21
Brazil	----	----	----	----	4	----	31
British India	----	----	----	----	----	----	81
Canada	21,063	25,210	21,408	25,505	26,255	26,222	34,673
Central America	----	----	----	----	----	----	146
Chile	42	42	42	42	32	37	12
China	124	132	124	132	136	136	42
Colombia	5	5	5	5	5	5	----
Denmark	217	217	217	217	217	265	40
Egypt	11	11	11	11	11	5	140
England	25,969	35,310	27,032	34,135	32,132	35,354	174,906
France	8,740	9,556	8,783	9,641	10,658	13,088	36,749
Germany	947	1,016	1,017	1,016	1,091	1,081	3,252
Greece	13	13	13	13	13	18	38
Holland	10,217	10,469	9,832	10,509	10,369	10,570	29,000
Hungary	10	----	10	----	----	75	----
India	596	596	596	596	596	616	----
Ireland	554	520	554	520	514	561	4,119
Italy	1,409	1,423	1,409	1,432	1,385	1,449	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	63	63	63	63	----
Malta	----	----	----	----	----	----	405
Mexico	1	11	1	11	13	45	235
Morocco	----	----	----	----	----	----	7
Norway	14	14	14	14	12	12	27
Poland	1	3	1	3	2	----	----
Peru	100	----	----	----	----	----	5
Portugal	----	----	----	----	----	----	120
Russia	217	7	17	7	7	7	43
Scotland	1,419	1,508	1,493	1,508	1,442	1,455	13,747
Serbia	----	----	----	----	----	----	220
Spain	443	403	443	403	482	572	432
Sweden	735	722	722	722	717	753	1,137
Switzerland	2,130	2,708	1,998	2,018	3,488	3,746	2,617
Turkey	100	100	100	100	100	100	100
Wales	----	----	----	----	----	----	1,068
West Indies	2,404	2,709	2,507	2,737	2,837	3,392	874
Total	79,941	94,617	80,792	93,259	94,524	101,942	309,457

The following carries the comparisons back for a long series of dates:

COMMON. Date.—	Shares.	Per Cent.	PREFERRED. Date.—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Sept. 30 1914	1,231,968	24.24	Sept. 30 1914	309,875	8.60
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,670	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
June 30 1916	625,254	12.30	June 30 1916	236,361	6.56
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,223	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Sept. 30 1927	173,122	2.43	Sept. 30 1927	112,835	3.14
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12
June 30 1928	180,829	2.54	June 30 1928	110,023	3.06
Sept. 30 1928	175,039	2.46	Sept. 30 1928	109,626	3.03
Dec. 31 1928	166,415	2.34	Dec. 31 1928	101,942	2.83
Mar. 31 1929	173,920	2.44	Mar. 31 1929	101,627	2.82
July 31 1929	183,396	2.28	July 31 1929	96,362	2.68
Sept. 30 1929	176,485	2.18	Sept. 30 1929	94,724	2.64
Dec. 31 1929	182,150	2.24	Dec. 31 1929	94,524	2.63
Mar. 31 1930	171,947	2.00	Mar. 31 1930	94,399	2.62
June 30 1930	170,803	1.99	June 30 1930	95,213	2.64
Sept. 30 1930	173,824	2.00	Sept. 30 1930	93,737	2.61
Dec. 31 1930	182,072	2.09	Dec. 31 1930	93,259	2.60
Mar. 31 1931	182,804	2.10	Mar. 31 1931	94,617	2.62
June 30 1931	190,868	2.19	June 30 1931	91,991	2.55
Sept. 30 1931	196,416	2,26	Sept. 30 1931	89,301	2.48
Dec. 31 1931	199,965	2.29	Dec. 31 1931	80,792	2.24
Mar. 31 1932	215,908	2.48	Mar. 31 1932	79,941	2.22

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on March 31 1932 and March 31 1931.

	Mar. 31 1932.	Ratio.	Mar. 31 1931.	Ratio.
Common—				
Brokers, domestic and foreign	1,041,810	11.97%	1,363,905	15.68%
Investors, domestic & foreign	7,661,442	88.03%	7,332,954	84.32%
Preferred—				
Brokers, domestic and foreign	278,554	7.73%	281,726	7.81%
Investors, domestic & foreign	3,324,257	92.27%	3,321,085	92.19%

The following is of interest as it shows the holdings of brokers and investors in New York State:

	Mar. 31 1932.	Ratio.	Mar. 31 1931.	Ratio.
Common—				
Brokers	966,403	11.10%	1,291,691	14.85%
Investors	1,925,299	22.12%	2,107,086	24.23%
Preferred—				
Brokers	250,324	6.95%	254,513	7.06%
Investors	1,508,441	41.87%	1,509,299	41.89%

Meeting of Board of Governors of Investment Bankers' Association to Be Held May 14-18 at White Sulphur Springs, W. Va.

A call for the regular annual May meeting of the Board of Governors of the Investment Bankers' Association of America, at White Sulphur Springs, W. Va., May 14 to 18, inclusive, was sent out by the Association's office at Chicago on April 14. The meeting is customarily restricted to the 39 members of the Board of Governors, to former members of the Board and to members of the Association's Committees who may be invited to attend.

Inquiry Into Campaign Expenditures at Coming Presidential Election Recommended by Senate Committee.

A special committee to inquire into campaign expenditures in the coming election was recommended April 16 by the Senate Committee on Privileges and Elections, the Committee voting favorably on a resolution (S. Res. 174) to create such a committee. From the "United States Daily" of April 18 we quote further as follows:

The resolution, however, was amended to reduce the amount of the appropriation for the inquiry from $100,000 to $50,000 and to provide that no Senator in a State where a Senatorial election is to take place may serve on the Committee.

Under the terms of the resolution the Investigating Committee is to be composed of five Senators to be appointed by the Vice-President and is directed to "investigate the campaign expenditures of the various Presidential candidates, Vice-Presidential candidates and candidates for the Senate, in both parties, the names of the persons, firms, or corporations subscribing, the amount contributed, the method of expenditure of said sum, and all facts in relation thereto, not only as to subscriptions of money and expenditures thereof, but as to the use of any other means or influence, including the promise or use of patronage."

It is provided also that the inquiry shall relate to candidates and contests before primaries, conventions, and the contests and campaign terminating in the general election in November 1932.

Lloyd's Shipbuilding Statistics for First Quarter of 1932—World Production of Merchant Shipping Reached New Low Levels.

New low levels in the world production of merchant shipping are shown in a statement issued April 14 by Lloyd's Register of Shipping, covering returns from all maritime countries for the quarter ended March 31 last. Nearly two million gross tons less of vessels are now under way than in the period just before the war, and 700,000 gross tons less than at this time last year. And the decline since the beginning of this year has been over 100,000 gross tons. Lloyd's statement excludes figures for Russia, no returns for that country having been available for some time. The decline in the shipbuilding of the United States during the last quarter, Lloyd's points out, was only 1,000 gross tons; but for Great Britain and Ireland there was a decrease in the same period of 27,000 tons, and for the other maritime countries, taken as a group, there was a drop of 77,000 tons. As a result of the declines, the production of the shipyards of the United States is now only about 165,000 tons less than that of Great Britain and Ireland; whereas, a year ago, the lead of Great Britain and Ireland was more than 450,000 tons. The comparison of the output of the various groups of countries during the quarter ended Dec. 31 and that of March 31 last is given in the following table of gross tonnage, prepared by Lloyd's:

	Mar. 31 1932.	Dec. 31 1931.
Great Britain and Ireland	372,973	400,505
United States	206,703	207,837
Other countries	718,287	795,453
World total	1,297,963	1,403,795

Lloyd's says:

At this time last year Great Britain and Ireland were constructing 34.5% of the entire world shipping output; but at present their proportion is only about 29%. On the other hand, the United States, which a year ago was building 11.5% of the total production, now has about 16%. The other shipbuilding countries, taken as a group, are now building 55% of the total, as against 54% a year ago.

Of the total shipbuilding throughout the world, 726,304 gross tons are being constructed under the supervision of Lloyd's Register and are intended for classification with that Society. Of this total, 334,725 tons are being built in Great Britain and Ireland, and 391,579 tons in other countries. Almost 90% of the entire merchant shipping output of Great Britain and Ireland is being built to Lloyd's class, and about 56% of the total world production.

New shipping construction begun during the quarter again falls well below the tonnage sent down the ways towards completion. Both launchings and new contracts were abnormally small during the past quarter, the new work being only about a third of what it was in the previous quarter, and the shrinkage in tonnage launched was almost as great. For the entire world less than 80,000 gross tons of new vessels have been put under way since the beginning of the year. Launchings during the quarter were about 50,000 gross tons in excess of the new work.

The contrast between new work and launchings during the past two quarters is shown by Lloyd's in the following tables, the figures representing gross tons:

	Mar. 31 1932.	Dec. 31 1931.
New Work—		
Great Britain and Ireland	24,793	104,364
Other countries	53,745	120,698
World total	78,538	225,062
Launchings—		
Great Britain and Ireland	34,662	70,707
Other countries	89,490	230,971
World total	124,152	301,678

A decline of about 50,000 gross tons is reported for the last quarter in world construction of steam and motor tankers of 1,000 gross tons and upwards, each. Germany is building the same total as in the quarter ended Dec. 31, and Sweden is constructing very slightly more than she was then. The decline in tanker output in Great Britain and Ireland is only 6,000 tons, Lloyd's reports, but the other maritime countries, taken collectively, show a decrease of over 40,000 tons.

The following gross tonnage table shows the comparison in tanker building during the last two quarters:

	Mar. 31 1932.	Dec. 31 1931.
Great Britain and Ireland	59,182	65,441
Sweden	83,521	83,400
Germany	72,400	72,400
Other countries	87,069	130,079
World total	302,172	351,320

Once again the bulk of the world total of tanker building is devoted to motorized tonnage, 281,710 gross tons of these types of vessels being included in the current aggregate.

In other types than tankers, however, there is an increase of the recent trend away from motorship construction. Six months ago the tonnage of motor vessels being constructed was greater than that of all other types of ships combined. In the December quarter, however, only 630,000 tons of motorships were being built, as against 773,000 tons of other types. And in the quarter just ended, the lead of other than motorized types was increased to over 200,000 gross tons, Lloyd's points out. The proportion of motorship construction is now only about 42% as compared with nearly

51% six months ago and 45% three months ago. How the building has compared in the last two quarters is shown in the following table of gross tonnage:

	Mar. 31 1932.	Dec. 31 1931
Motor vessels	545,338	630,083
Other types	752,625	773,712
World total	1,297,963	1,403,795

In Great Britain and Ireland, during the March quarter, as in the previous quarter, only 22% of the total building was of motorships. There was a decrease in the proportion of motorship building in the other maritime countries, taken as a group, however, just a shade over 50% of their construction now being devoted to motorships, as compared with 54% in the previous quarter. Great Britain and Ireland are now building about 7,000 gross tons less of motor vessels than at the beginning of this year, while for the other countries together the decrease in the same period has been about 80,000 tons. In other types of construction, Great Britain and Ireland now have under way 20,000 tons less than in the previous quarter; while the other countries combined show a decline of less than 1,000 tons. Lloyd's Register gives the comparisons for the last quarter in the following table of gross tonnage:

	Great Britain and Ireland.	Other Countries.
Motor vessels	82,597	462,741
Other types	290,376	462,249
Total	372,973	924,990

Germany, Sweden and Italy report very slight increases for the last quarter in the volume of motor tonnage in hand. For Great Britain and Ireland there was a decrease of about 7,000 tons, and for Holland one of about 17,000 tons. The greatest proportionate decrease, however, is shown in the returns for the United States, whose total of 3,400 tons in the December quarter shrank nearly 3,000 tons in the quarter just ended. The comparison between the two quarters is shown by Lloyd's Register in the following gross tonnage table:

	Mar. 31 1932.	Dec. 31 1931.
Germany	101,680	101,656
Sweden	92,471	89,550
Great Britain and Ireland	82,597	89,855
Italy	79,050	77,400
Holland	50,480	67,431
United States	503	3,437

Production of all types of marine engines being built or installed throughout the world also decreased during the quarter just ended, Lloyd's reports. Lloyd's also says:

For oil engines, the total indicated horsepower at the end of the March quarter was 436,160 as against 513,425 at the end of the December quarter. The figures for Great Britain and Ireland show a decline from 60,947 to 57,380. For the United States the drop was from 7,225 to 5,050; for Germany from 128,743 to 94,740. Italy, however, reported an increase from 69,500 to 72,400, and Sweden's total advanced from 63,130 to 68,480.

The total indicated horsepower of steam reciprocating engines under way in all countries combined fell from 148,180 at the end of December to 143,924 at the end of March. During the same period, the total for Great Britain and Ireland increased slightly, going from 97,021 to 101,644.

For steam turbines, the returns show that the total for all countries decreased from 952,060 at the end of December to 910,360 shaft horsepower at the end of March. For Great Britain and Ireland the decline was from 244,760 to 207,510; and for the United States, from 249,900 to 244,400. Italy's total remained unchanged at 237,000, but France shows a gain from 208,000 to 220,000.

Very little change occurred during the quarter just ended, Lloyd's Register states, in the relative ranking of the various shipbuilding countries in output. Great Britain and Ireland continue to hold the lead, with the United States retaining second place, followed by Italy, France, Germany, Sweden and Holland, in the order named. Spain, however, which stood eighth in the December quarter, is now ninth, having changed places with Japan. Denmark still holds tenth position.

How the various countries stand in tonnage production is shown by Lloyd's in the following table, the figures representing gross tons:

	Mar. 31 1932.	Dec. 31 1931.
Great Britain and Ireland	372,973	400,505
United States	206,703	207,837
Italy	181,821	178,287
France	156,760	164,440
Germany	103,885	103,981
Sweden	98,301	95,380
Holland	50,915	67,866
Japan	45,770	53,280
Spain	33,272	55,241
Denmark	24,265	51,800

Italy and Sweden are the only countries to show a gain in the volume of shipbuilding during the March quarter.

Of large ships, there are now 11 under way, as compared with 12 in the December quarter. Italy is building four vessels of 20,000 gross tons, and upwards, each; Great Britain and Ireland, three, and the United States and France, two each.

Western Regional Savings Conference at St. Louis—W. O. Woods, Treasurer of United States Finds Plans Well Laid for Business Revival—Proposals to Inflate Currency for Soldier Bonus Unsound.

Declaring that plans are well laid to accomplish a revival in business and the great need of the hour is confidence in the soundness of investments in commercial enterprises and in the banks, W. O. Woods, Treasurer of the United States, on April 21, told the Western Regional Savings Conference at St. Louis held under the auspices of the American Bankers Association Savings Division that "the views of the sensible men in Congress will undoubtedly prevail and give the country a reasonable tax bill that will produce adequate revenue."

He denounced as unsound proposals for inflating the currency to stimulate trade and for paying the soldier bonus by a huge issue of greenbacks, or otherwise under present conditions, and praised on behalf of the Administration, leaders in Congress who "although not of the same political faith have risen above partisanship for the good of the Nation during these trying times and are earnestly endeavoring to frame a tax bill that will produce the needed revenue but lay the tax burden equitably and fairly." The Government's credit stands unimpaired, he said, describing the powers of the Reconstruction Finance Corporation and the Glass-Steagall bill to help "turn the tide and revive business," Mr. Woods said in part:

The Treasury has been receving a great many proposals for relieving the depression. Most of them are based on the assumption that there is not enough paper currency in existence. It is urged that the Government should put the printing presses to work and grind out greenbacks sufficient in quantity to meet all needs. It is trully astonishing that so many of our citizens consider that an increase in our paper currency, regardless of quantity and regardless of gold being in possession to honor such paper on demand, would cure our ills.

If anyone of those who urge currency inflation would look at the Treasury statistics they would, no doubt, be astonished to learn that during the year 1931, the stock of monetary gold in the United States was greater than ever before in our history, and the amount of our paper money in circulation at the end of the last calendar year was at the greatest height that it has been during the last decade.

It is perfectly apparent that it is not because of insufficient money in the country, it is because what already exists is not available for the legitimate needs of business. The depression is certainly not caused by a lack of currrency or lack of gold, because there was more monetary gold and more paper currency a year after the depression started than there was any time during the period when stock prices were soaring.

Those who have made themselves acquainted with the effect of the issue of fiat money know that it will remain at par only so long as it will be honored at par when presented for redemption at the Treasury. Our own experience during the Civil War taught us that.

We now have about six billions of paper circulation outstanding. Does it occur to our citizens what a priceless thing it is to us that the Government's credit stands unimpaired and that our currency, whether gold certificates, silver certificates, greenbacks, National bank notes or Federal Reserve notes, is accepted inter-changeably at 100 cents on the dollar?

There is not the slightest danger that our paper currency will not be honored at par, unless perchance the system should be upset by legislators who would ignore all experience and cause a deluge of greenbacks to be issued without an adequate gold reserve to honor it on demand.

Astonishing as it seems, there are a few individuals in Congress who are seriously proposing that the soldier bonus of 2,400 millions be paid by an issue of greenbacks for that huge sum. If such a thing as that were done, it is manifest that a huge reserve in gold would have to be borrowed to protect it or payments in gold would soon cease at the Treasury. The proposal is so at variance with experience and indeed so at variance with common sense that it seems unthinkable that Congress would agree to such a proposal. Of course, Congress is not going to agree to any such thing any more than they are going to issue the five billions of greenbacks that one of our statesmen urged should be done.

To those who have the credit of the Nation at heart, the proposal to pay the second half of the soldier bonus at such a time as this seems almost as ridiculous as paying it with greenbacks. Everyone knows that this is not the time to pay the soldier bonus, and it surprises us that the soldiers should ask it. It strikes many of us as a contradiction of their patriotism that they would, at such a time as this, be willing to so embarrass the country. It looks like the proposal may pass Congress but it is a certainty that our President has let it be known that he will veto it if it does pass Congress, and it is not at all likely that the bonus proponents could muster enough votes to pass it over the veto. When there is agitation for such a thing as a present payment of the bonus, what a gratification it is to know that the President and his Secretary of the Treasury are of the fibre that will stand firm and use their power to prevent such a thing being done.

It does not require much reflection to see that if the soldier bonus payment were made now, the effect would be that business recovery would be postponed so far that we could expect to be quite a good deal older than we are now before we would see normalcy again.

He declared that uncertainty caused as to what kind of tax would be passed by Congress by the refusal of the majority of members to follow their leaders "has had a very serious effect on business recovery and counteracted much of the gain in market price revival that was made as a result of the Administration's efforts to restore credit." He warned that too great a tax on wealth would drive it way from commercial enterprise and expressed the belief that the Treasury Department's original tax program as proposed by Secretary Mills would have proved "far less a handicap to business than a general sales tax and less a hindrance to recovery than the attempt to place so great a tax on wealth as some legislators seem to think proper."

R. H. Aishton of Association of Railway Executives, Before Senate Committee, Contends Roads Should Be Allowed to Compete on Fair Basis With Water Competition—Opposes Shipstead Bill Authorizing Bonds for Completion of River and Harbor Projects.

R. H. Aishton, Chairman of the Executive Committee of the Association of Railway Executives, told the Senate Commerce Committee at Washington, on April 15, that the railroads should be allowed to compete on a fair basis with water competition. Appearing in opposition to the bill proposed by Senator Shipstead, of Minnesota, authorizing the issuance of bonds not to exceed one-half billion dollars for the completion of river and harbor projects now or hereafter authorized, Mr. Aishton said in part as follows:

"It is recognized by the railroads that there has been from the beginning an established policy on the part of the Government to undertake the improvement of navigable waterways. To this general policy they have not offered and they are not now offering objection. The railroads do not take the position that they are opposed to water transportation under any and all circumstances. If the proposed waterways are a necessary, a reasonable and an economic development, the rail carriers have no right to complain, even though their special interests are affected. If, on the other hand, the proposed waterways are not necessary, not reasonable, and not economically sound, the railroads have not only the right as taxpayers, but it is their duty to protest against the undertaking.

"The rail carriers believe that when waterways are in operation engaged in inter-State commerce in competition with rail carriers, then it is not only fair and just, but absolutely necessary that corresponding, appropriate regulation shall be applied to such water service. It is obvious that a substantial part of inter-State commerce cannot be left free while the rest is regulated. If discriminations, rebates and secret rates are wrong for the railroads, then they are wrong for their competitors on the waterways. With appropriate regulation applied to inter-State commerce on the waterways and with dequate safeguards to the public interest, the railroads believe that they should be given an equal right with others to engage in transportation by water.

"With this belief, therefore, the railroads have taken the position that:

(a) There should be regulation of Inter-State water transportation under the Inter-State Commerce Commission.

(b) That rail carriers should be given the right to engage in transportation by water on inland waterways.

(c) That there should be a modification of the Panama Canal Act permitting railroad operation in that water service.

(d) The Fourth Section of the Inter-State Commerce Act, the long-and-short-haul clause, should be administered so as to give necessary relief to rail carriers in competition with water lines.

(e) The Government should retire from operation of barge lines at the expiration of two years.

"As liberal contributors to the general tax fund, out of which the money must come for Federal improvements on inland waterways, the railroads hold that the inequitable condition now existing, in which their competitors are relieved from substantial operating costs, must be recognized by Government authorities. They hold, further, that until recognition is given in legislative action to this fair and equitable principle of regulation, including a fair and equal opportunity for themselves to engage in water transportation everywhere, the rail carriers must maintain an attitude of opposition to continued Government expenditures out of general tax funds for the extension of waterway improvements and for the extension of operations over such waterways in competition with rail carriers.

"The rail carriers of the country have been and are carrying a heavy burden of taxes. In 1931 the Class I railroads paid 7.25c. out of every dollar of gross revenue received. In the same year, 31.63c. was paid in taxes out of every dollar of net operating revenue, which means, in other words, that almost one-third of the railroad plant was operated for the support of Federal, State and local governments.

"These taxes must be paid out of revenues derived from traffic over these railroads. The traffic diverted from them by competitive forms of transportation deprives them to that extent of their ability to meet this burden of taxes. They have, therefore, a serious concern in the question of the economic necessity for such expenditures as are proposed in this bill."

Denver Court Orders Return of $100,000 to New York City Banks Alleged as Fraudulently Obtained by C. D. Waggoner.

In three decrees handed down in the United States District Court at Denver on April 9, Judge J. Foster Symes ordered the return of approximately $100,000 to six New York City banks.

The $100,000 is to be divided among the following: the National City Bank, First National Bank, the Harriman National Bank and Trust Company, the Chemical Bank and Trust Company, the Guaranty Trust Company and Theophilus de Mott to whom the Equitable Trust Company of New York assigned its claim.

The judgment grows out of the suit brought to recover $500,000 alleged to have been fraudulently obtained from the banks by Charles D. Waggoner, President of the defunct Bank of Telluride, Colo. Associated Press accounts from Denver April 9 stated:

It was agreed in a statement filed with the court that Waggoner obtained sums of money from each of the plaintiffs by forged orders which caused the New York banks and trust companies to deposit $500,000 with the Chase National Bank of New York. Waggoner, now serving a term in Atlanta Federal Penitentiary, obtained the money and placed it to the credit of his bank, which was then insolvent.

Defendants in the action were Mr. McFerson, the Bank of Telluride, the First National Bank of Pueblo, in which Waggoner deposited part of the money, and J. C. Anderson.

From the "Rocky Mountain News" (Denver) of April 10 we take the following:

Funds Ordered Paid.

Funds which were ordered paid over to the New York claimants by Grant McFerson, State Bank Commissioner, who is in charge of the defunct Bank of Telluride, were:

1. Fifty thousand dollars sent by Waggoner from the Chase National Bank to the First National Bank of Pueblo, and then transmitted to the Telluride bank.

2. Another $44,581.67 deposited by Waggoner with Central Hanover Bank & Trust Co. of New York to the credit of the Bank of Telluride.

3. A sum of $7,350 as a "common general claim" upon the $270,000 represented in the two checks or drafts deposited by Waggoner with the Central Hanover Bank after he had fraudulently obtained it from the claimant banks.

Altho all claims by McFerson, as controller of the defunct Telluride bank, against the Waggoner loot were assigned to the New York institutions under Judge Symes' decree, it was estimated that Waggoner's victims may ultimately stand to lose almost $400,000 as a result of his financial juggling.

Sends Forged Instructions.

The method used by Waggoner in defrauding the New York banks of $500,000 was briefly as follows:

Having obtained three blank drafts on the Chase National Bank, he sent forged instructions to the six Manhattan financial houses, purporting to be orders from correspondent banks in Denver, requesting them to deposit a total of $500,000 with the Chase Bank to the credit of the Bank of Telluride.

After the deposit had been made in accordance with the forged telegrams, Waggoner filled his drafts on the Chase National Bank to the amounts of $225,000, $200,000 and $70,000.

Waggoner sent $225,000 to the First National Bank of Pueblo, and then deposited the remaining $270,000 with the Central Hanover Bank.

$50,000 for Telluride Bank.

The Pueblo bank was ordered by Waggoner to send $50,000 in cash to the Bank of Telluride and $30,000 to the Continental National Bank of Salt Lake City, to be placed there to the account of J. C. Anderson.

Funds remaining from the draft in the Pueblo bank were ordered held for the credit of the Bank of Telluride.

It was the $50,000 cash sent directly to the Telluride bank which Judge Symes ordered yesterday to be returned by McFerson to the New York banks.

Of the $270,000 deposited by Waggoner with the Central Hanover Bank, part of it was used to pay old notes of Waggoner's held by the bank and the remainder was sent to the Bank of Telluride.

This money, amounting to $44,581.67 also was ordered returned under Judge Symes' decree.

McFerson Resists Suit.

Suit was brought in Federal Court here on Dec. 27 1930, by the New York institutions to recover the entire $500,000, with interest from Aug. 31 1929. The suit was resisted by McFerson on the grounds that the money obtained by Waggoner was rightfully part of the assets of the defunct Telluride bank.

Waggoner now is serving a 10-year term in Atlanta penitentiary for mail fraud.

The suit to recover the Waggoner loot was decided by Judge Symes yesterday upon a statement of facts agreed to by attorneys for both the claimant banks and for McFerson.

Under terms of Judge Symes' decree, McFerson assigned to the New York banks all rights to the following claims:

Any claim against the Chase National Bank, arising out of or accruing from the payment to it of the $500,000 by the other six institutions.

Assigns Claims to $270,000.

Any claim to the sum of $270,000 received by the Central Hanover Bank & Trust Co., or any amount remaining in the bank, including any claim against the Hanover bank by McFerson on the ground that the whole or any part of the $270,000 was transferred or paid to the Hanover bank as an illegal preference when the Telluride bank was insolvent.

All claims to any sums, credits, or rights of action by McFerson against the First National Bank of Pueblo, arising out of the $225,000 deposited there.

All rights of action of the Bank of Telluride or McFerson against J. C. Anderson or the Continental National Bank of Salt Lake City, or Waggoner, arising out of payment of $30,000 by the Pueblo bank to the Continental bank.

Settled for 3 Per Cent.

It also was decreed that the New York banks were entitled to a common general claim of $245,000 upon the sum deposited by Waggoner with the Central Hanover Bank. This claim, however, was made contingent upon the property not being recovered by the New York banks in a suit now pending in that city.

Furthermore, it was provided that any judgment that may be recovered and collected from the Continental Bank should be applied upon the general claim.

This claim virtually was nullified by Judge Symes in a supplementary decree yesterday, however, following a meeting of attorneys for the bank and for McFerson.

The attorneys agreed that, because of the uncertainty as to the amount ultimately payable on the general common claim, the banks would be satisfied with the payment of 3 per cent. of the sum awarded them—amounting to $7,350.

Items regarding the Waggoner case appeared in our issues of Nov. 2 1929, page 2795; Feb. 1 1930, page 734 and July 12, page 211.

Receiver Costs of Closed Banks Cut in Nebraska—Centralized System Effects Savings Over Individual Receiverships, State Commerce Office Says.

From the "United States Daily" of April 2 we take the following from Lincoln, Neb., April 1:

The centralized system of receiverships of closed banks is much less costly than that of individual receiverships, according to E. H. Luikart, Secretary of Trade and Commerce, under whose control they are now grouped.

Additional information made available by Mr. Luikart follows:

The Guarantee Fund Commission report for the year ending June 30, 1926, shows the cost per cash dollar realized on assets of insolvent banks liquidated by individual receivers for an average period of 14 months was 11.6%. Under the Guarantee Fund Commission this cost was reduced to 4.01 cents per cash dollar realized.

Using the same method of computation, figures have been compiled covering the banks for which the Secretary of the Department is acting as the original receiver. The average length of time of these receiverships is thre months and 21 days, and only in the length of time the figures are not comparable. Sixty-four banks are included in the audit and the average cost per cash dollar realized is only 2.25 cents.

This shows a saving a approximately 80.1% in favor of the centralized receivership system as compared with the individual receivers.

In compiling these figures no deductions from the total operating cost was made for interest collected, totaling $98,179.90. Making this deduction would leave a net cost of only $9,015.94 in the collection of $4,759,382.80.

Under the old system of receiverships the receivers were paid an average of about $300 per month and handled but one bank. Now many of our men are handling more than one bank and their salaries are prorated between the several trusts they are liquidating, thus effecting a very material saving in expense.

Legal expense is held to a minimum and the services of attorneys are engaged only after the attorney agrees to abide by the fees fixed by this Department. This is probably one of the principal causes for the opposition to the centralized system of receiverships.

With the use of depositors' committees to give the assistant receivers information regarding local conditions about borrowers, there is positively no excuse for local or individual receivers, when the foregoing record is carefully considered. Liquidation of banks could not be carried on under more adverse conditions than those prevailing during the past year and for that reason alone the showing made by the centralized system is all the more remarkable.

Governor Brucker of Michigan Signs Bill Permitting Closed State Banks to Avail of Loans from Reconstruction Finance Corporation.

The first act of the special session of the Michigan Legislature has been signed by Governor Brucker, said Lansing (Mich.) advices, April 14, to the "United States Daily," from which the following is also taken:

It authorizes receivers of closed State banks to apply for loans from the Reconstruction Finance Corporation, that early dividends may be paid to depositors.

In a special message to the Legislature, Governor Brucker recommended that legislation also be enacted to permit building and loan associations to take advantage of the services of the Reconstruction Finance Corporation and of the proposed home loan banking system if it is established by Congress.

Relief legislation is urgently needed, he said, for the protection of small investors in building and loan associations, and he recommended an amendment to the State law to permit an expansion of the power of withdrawal adapted to the financial needs of shareholders for actual living necessities.

Governor Brucker also urged an amendment to the Small Loan Act to prevent the collection of 42% a year on such loans, recommending "a substantial scaling down of the interest rate immediately."

Reopening of Federation Bank and Trust Company of New York Expected Within Two Weeks.

Daniel F. Cohalan, legal adviser to the Committee in charge of the reorganization of the closed Federation Bank and Trust Company, of this city said on April 13 that the financing required for placing the institution on its feet again has now been completed and there remains only the selection of a board of directors and a president acceptable to the State Department of Banks to enable the bank to reopen its doors. The New York "Herald Tribune" of April 14, authority for the foregoing also said:

A statement on the subject is to be issued by the committee, said Mr. Cohalan, in two or three days. Mr. Cohalan expected the directors and other officers of the institution to be agreed upon within two weeks, intimating that the bank would be opened for business in about that time.

"All the money required to finance the reorganized bank has now been obtained," Mr. Cohalan said. "There is no more trouble on that score. There simply has been a little trouble in filling the board of directors and choosing the president."

There were intimations in other quarters that while the bank had previously been completely in control of men closely associated with the labor movement, the board of the reorganized institution would contain a 50% representation of men not connected with labor organizations and that the presidency would undoubtedly be held by a man experienced in the world of finance rather than labor. It is understood that Owen D. Young, Chairman of the board of the General Electric Company, who is declared to have subscribed in excess of $1,000,000 to the reorganization, would be found among the new directors of the institution, if not occupying the chairmanship of its board.

Governor Roosevelt has indicated his sympathy to the reorganization movement and has subscribed to ten shares of the new bank's stock.

The 13,000 depositors of the bank were required to release one-third of their deposits either for the purpose of purchasing stock in the reorganized institution or in return for certificates of deposit maturing in two years and paying 2% interest.

A previous item regarding the reorganization of the institution appeared in these columns March 26, page 2275.

Court Rejects Plea to Clear Former Judge Mancuso—Motion to Dismiss Indictment Must Wait Until Trial Starts.

According to the New York "Times" of April 13 District Attorney Thomas C. T. Crain was accused of "passing the buck" and Special Prosecutor Hiram C. Todd of "neglect of duty and dilatory tactics" on April 12 as counsel argued before Supreme Court Justice William F. Bleakley a motion to dismiss the misdemeanor indictment remaining against former General Sessions Judge Francis X. Mancuso in connection with the failure of the City Trust Company of New York. The "Times" account continued:

I. Gainsburg, Attorney for Mr. Mancuso, asked dismissal of the indictment, which charges participation in the fraudulent insolvency of the bank, on the ground that the statute of limitations has run. Justice Bleakley ruled, however, that he could not decide upon this question until the opening of the trial, which he set for May 9, granting Mr. Todd's motion for the selection of a special jury panel. . . .

The original misdemeanor indictment against Mr. Mancuso, handed up in the Fall of 1929 after the closing of the bank in February 1929, was dismissed in January of this year for technical reasons, and a new indictment covering the same ground was handed up by a new extraordinary grand jury. Mr. Gainsburg said more than two years had elapsed between the acts complained of and the new indictment.

"As soon as the original indictment was found we moved to dismiss it," he said. "The State took its time in carrying the case up on an appeal and when the Court of Appeals made the reversal there still remained time to secure another indictment within the period of the statute of limitations."

Mr. Todd objected to a ruling on the statute, as the people could not appeal now from an adverse decision. Justice Bleakley said that at the trial he would reverse the procedure and permit defense at once to introduce evidence showing that Mancuso was at all times living in New York and available for action.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made on April 18 for the sale of a New York Stock Exchange membership at $82,000, an increase of $1,000 over the last previous sale. This was followed by a sale at $80,000 on the following day (April 19), which duplicated the record low price for the bear market, set April 9.

Arrangements were completed April 21 for the sale of a Chicago Stock Exchange membership at $3,000, unchanged from the last previous sale

The membership of Edward P. Walker in the New York Cotton Exchange was sold April 18 to Frank G. Brown for another at $12,300, this price being an advance of $300 over the previous sale.

Guaranty Company of New York announces the removal of its Chicago offices on April 18 1932, from 120 West Adams St. to 105 West Adams St., Chicago, Ill. The Guaranty Trust Co. of New York also announces the removal of the office of its Chicago correspondent, John D. Bowen, to the same address.

Henry M. Heath, formerly Vice-President of the People's Trust Co. of Brooklyn, N. Y., and a banker for 43 years in the Bedford section, died on April 15 at his home in that city, 172 Halsey Street, after a long illness. He was a trustee of the Brevoort Savings Bank and a member of the Executive Committee. Mr. Heath was born in Manhattan but had lived in Brooklyn for more than 50 years. He started his banking career with the old Bedford Bank on Halsey Street, and was Cashier of the bank when it was taken over by the People's Trust Co. as its Bedford branch. Mr. Heath was Manager of the branch and became a Vice-President of the trust company. When the People's Trust Co. was absorbed by the National City Bank of New York Mr. Heath remained as Manager of the branch for about a year, and then resigned because of his health. He was known to nearly all of the business people in the Bedford section.

Mr. Heath was a member of the St. Albans Golf Club and formerly was a member of the old Union League Club.

Lucien A. Eddy, former President of the Merchants' National Bank of Syracuse, N. Y., and a financial and social leader in that city for more than half a century, died at his home in Syracuse on April 20 after an illness of several months. He was 91 March 5 last. Mr. Eddy was born in Auburn, Mass., and went to Syracuse in 1875 as representative of the Bradstreet Commercial Rating Agency.

John H. Fisher, Cashier and a director of the Tarrytown National Bank at Tarrytown, N. Y., died at his home in that place on April 20 of pneumonia after a brief illness.

Referring once more to the defunct Boston-Continental National Bank of Boston, Mass., the Boston "Herald" of April 16 contained the following:

Three men already indicted in connection with the affairs of the closed Boston-Continental National Bank were re-indicted in the same proceedings by the Federal grand jury, which returned a partial report before Judge Hugh D. McLellan in the Federal District Court late yesterday (April 15).

The latest bill extends the period of an alleged conspiracy to misapply bank funds to 20 months instead of 14 months, as charged in an original indictment March 14.

Three other indictments and one secret bill were returned against five persons on other charges, including violations of the dry and narcotic laws.

Joseph Stone, of Brockton, Vice-President of the bank, who was charged in the first bill with abstraction of $29,908 by taking 46 promissory notes of the Citizens' Finance Corp., of Hackensack, N. J., of which he was President, in the latest indictment is cited on a second count of abstracting on April 7 1931 $10,000 by taking promissory notes, obligations of car dealers.

Stone and Arthur D. Cronin, of Natick (Mass.), and Percy G. Cliff, of Belmont (Mass.), are indicted for the second time for conspiring with the late Terrell M. Ragan, former bank President, who was found dead in his Brookline garage during the first inquiry, to abstract $200,000 of the bank funds over a 20-month period, from April 1 1930 to Dec. 18 1931.

When first indicted the three men were charged with conspiring with Ragan to abstract $150,000 over a 14-month period. The latest true bill extends the time of the conspiracy allegation to 20 months and alleges that instead of $150,000, $200,000 was abstracted.

Stone, Cronin and Cliff, son of Z. F. Cliff, former Mayor of Somerville, are out on bail, having pleaded not guilty to the original bills.

It is expected that they will plead some time next week to the new indictments.

The Boston-Continental National Bank was closed Dec. 17 1931 when the directors voted to ask the Comptroller of the Currency to take charge.

At the time about $6,000,000 was on deposit. Early in 1931, figures published gave the bank between $10,000,000 and $11,000,000 in resources.

The Federal investigation, conducted under the direction of John J. Walsh, Jr., Assistant United States Attorney, was temporarily halted March 1 when Ragan was found dead. The medical examiner's report stated his death was accidental and due to monoxide poisoning.

The closing of this important Boston institution, together with its affiliate, the Plymouth County Trust Co., was noted in our Dec. 19 issue, page 4103, and our last reference to its affairs appeared March 12 last, page 1895.

Harry A. Woodward, Vice-Chairman of the Board of Directors of the Springfield National Bank of Springfield, Mass., died in New York on April 17 while on a visit to his son, James H. Woodward. Mr. Woodward, who was 68 years of age, was born in Worcester, Mass. He formerly was connected with the New York financial house of Goldman, Sachs & Co. He was President of the Chapin National Bank of Springfield from 1916 until 1929, when the institution was merged with the Springfield National Bank into the Springfield Chapin National Bank & Trust Co., the name of which was shortened to its present form last year. Mr. Woodward became Vice-Chairman of the Board last Jan. 12.

It is learned from the Boston "Transcript" of April 14, that Charles W. Rollins, formerly Treasurer of the Blue Hill Bank & Trust Co. of Milton, Mass., was arraigned on that day in the Norfolk Superior Court at Dedham, Mass., for the alleged larceny of more than $30,000 of the bank's funds. The indictment, which was returned April 8, contains 36 counts. The "Transcript" went on to say:

Through his counsel, E. Mark Sullivan, he waived reading of the complaints, entered a plea of "not guilty" and had his case continued for trial until April 27.

Although Mr. Rollin's alleged manipulation of accounts in the bank, which he served nine years as Treasurer, involved more than $30,000, he had put back a substantial part of that total, so than an audit of the bank's affairs shows the actual shortage due to his defalcations is only about $18,000.

Concerning the affairs of the Medford Trust Co. of Medford, Mass., which closed Oct. 7 1931, the following appeared in the Boston "Transcript" of April 14:

Judge Pierce of the Supreme Court to-day (April 14) allowed the payment of an initial dividend of 15% to depositors in the savings department of the closed Medford Trust Co., on petition of Bank Commissioner Arthur Guy through the liquidating agent of the bank, Miles Ferrick. The amount involved in the dividend payment is $519,388.

A second petition also was allowed permitting the sale of securities, which together with cash on hand, will be sufficient to provide the funds necessary for payment of the initial dividend.

The two petitions were filed two weeks ago, but a group of stockholders entered objections to the second one. Subsequently, however, the objections were withdrawn. The judge's finding allows 20 days within which an appeal may be entered.

It is learned from the Hartford "Courant" of April 14 that a special meeting of the stockholders of the First National Bank of Ridgefield, Conn., will be held on May 4 to act on a proposal of the directors to increase the bank's capital from $50,000 to $100,000 by the issuance of 500 new shares to the stockholders, on a share for share basis, at the price of $200 a share, thereby adding $50,000 also to the surplus account which now stands at $70,000.

With further reference to the affairs of the City Bank & Trust Co. of Hartford, Conn., which was closed on Jan. 2 of the present year, the following appeared in the Hartford "Courant" of April 20:

Acting under the authorization of the meeting of the stockholders of the City Bank & Trust Co., this week, Fred P. Holt, Chairman of the Board of Directors, and Charles B. Cook, Vice-President of the Royal Typewriter Co., have secured the co-operation of three others to serve on the stockholders' committee. Those who have consented to serve are Isidor Wise, John A. Pilgard and George R. Ford.

The members of the stockholders' committee will co-operate with the depositors' committee and the receiver. Their purpose will be to devise a plan looking to the ultimate solution of the problems arising out of the closing of the bank.

Mr. Wise is President of Wise, Smith & Co., and holds important directorates, being a trustee of the Hartford, Connecticut, Trust Co., a director of the Hartford Electric Light Co., and being Vice-President of the Mechanics' Savings Bank and the Hartford Morris Plan Co.

Mr. Pilgard is President of the John A. Pilgard Co., and is Vice-Chairman of the Board of Directors of the Riverside Trust Co.

Mr. Ford is Vice-President of the Hartford Market Co., and is Chairman of the Board of the Windsor Trust Co. He is a director of the Spencer Turbine Co. and of Sage, Allen & Co.

Judge John A. Cornell, of the Connecticut Superior Court, on April 15 approved the payment of a 35% dividend to depositors in the commercial department of the Unionville Bank & Trust Co. of Unionville (Hartford County), Conn., and a 20% dividend to the depositors in the savings department. The Hartford "Courant" of April 16, in reporting the matter, furthermore said:

Application for the payment was made by Attorney Arthur E. Howard, Jr., counsel for the Travelers Bank & Trust Co., receiver. Mr. Howard also asked permission of the Court to pay in full the accounts amounting to either $5 or less or $10 or less. Payment of either, he said, would affect the assets only fractionally.

The suspension of the Unionville Bank & Trust Co. on Jan. 2 1932 was reported in our Jan. 9 issue, page 247, and a reference to its affairs appeared April 2, page 2461.

Arthur H. Dey, Vice-President of the Citizens Trust Co., Paterson, N. J., died of a heart attack on April 21. He was 66 years old. Mr. Dey was born in Brooklyn, but was taken to Arcola, Bergen County, N. J., when a small child. He first became connected with the East River National Bank in New York. He was elected Secretary-Treasurer of the Citizens Trust Co. in 1901. He also was a director, Secretary and Treasurer of the Paterson Mortgage & Title Guaranty Co., and Treasurer of the Mutual Savings Association. At his death he was Chairman of the Loan Fund Committee of Paterson, a sub-committee of the local unemployment committee.

Charles E. Wolbert, former President of the closed Plaza Trust Co. of Philadelphia, Pa., and widely known in banking circles in that city for many years, died suddenly on April 20 while lunching with friends at the Union League Club in Philadelphia. He was 66 years of age. Mr. Wolbert was Secretary of the Tradesmen's National Bank & Trust Co. of Philadelphia from 1890 until 1898, when he became Vice-President and Treasurer of the West End Trust Co. of Philadelphia. He retained this position until 1926, when he retired. In April 1930, he came from retirement at the request of friends to head the Plaza Trust Co. Mr. Wolbert was working out an adjustment of the company's affairs, when it was closed by order of the Pennsylvania State Secretary of Banking in March 1931.

It is learned from the Philadelphia "Ledger" of April 17 that announcement was made the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that an initial dividend at the rate of 10% will be paid May 23 1932 to the 60,000 depositors of the defunct Franklin Trust Co. of Philadelphia. The payment calls for $1,611,182. On Oct. 6 1931, when the bank closed, the deposits aggregated $16,111,821, the paper mentioned said. The failure of this institution, which had four branches in different parts of the city, was noted in the "Chronicle" of Oct. 10 last, page 2379.

Announcement has been made by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that the 26,000 depositors of the County Trust Co. of Philadelphia, which closed Oct. 9 1931, will receive a second dividend of 10%, totaling $491,428, on April 25, according to the Philadelphia "Ledger" of April 17.

George Wilcox, former President of the defunct Suburban Title & Trust Co. of Upper Darby, (Philadelphia), Pa., and reported to have been a fugitive since Feb. 27 last, surrendered on April 13 before Judges Fronefield and Broomall in the Delaware County Court at Media, Pa. The former banker, who is charged by the Pennsylvania Department of Banking with "conspiracy to cheat and defraud" depositors of the closed bank of more than $300,000, was subsequently released in $20,000 bail. Upon leaving the Court House, Mr. Wilcox, accompanied by his attorney, William C. Alexander, and his bondsman, was obliged to use a side door in order to elude a crowd of irate depositors. The Philadelphia "Ledger" of April 14 from which the foregoing is learned, continuing said in part:

Wilcox denied the charges against him. When he learned a warrant had been sworn out for his arrest, it was his intention to surrender at once, his attorney said. It was on the advice of Mr. Alexander that he remained away.

"Mr. Wilcox, who had been reported to be in South America, has not been very far away from here at any time," Mr. Alexander said. "He wanted to surrender, but I advised him not to because in three weeks I did not have sufficient time to prepare his case." . . .

The former banker, in a statement made through friends, disputed reports that he had invested heavily on the stock market.

"I never invested in the stock market and have never suffered any loss there," he said. "My interests were in Delawere County real estate.

"If I committed any crime while President of the Suburban Title & Trust Co. I certainly do not know what it was. I understand there are reports that I left this jurisdiction for fear of being arrested. This was far from my thought or act. I stood by for a long time and tried to save everything, but I was unable to do so.

"The result was that I became broken in health and was obliged to go away."

Wilcox resigned from the bank on March 11 1931, and the institution closed about two months later. John M. Hardcastle, Jr., of Media, Vice-President, and N. A. Dalton, of Lansdowne, Secretary and Treasurer, were arrested on Feb. 27 and are awaiting trial in June.

Our last reference to the affairs of the Suburban Title & Trust Co. (which was closed May 9 last) appeared in the "Chronicle" of March 12 1932, page 1896.

That the outlook is bright for the reopening of the Homewood People's Bank of Pittsburgh, Pa., is indicated in the following taken from the Pittsburgh "Post Gazette" of April 15:

Last of the State banks in this city to close, the Homewood People's Bank, will be the first to reopen, George R. Dorman, Chairman of a Reorganization Committee, predicted last night at the close of an enthusiastic mass meeting attended by more than 1,000 depositors and stockholders in the Homewood branch, Carnegie Library.

About 300 shares of stock at $75 each were subscribed in the meeting, under leadership of Frank E. Shaughnessy, President of the Homewood Realty Co. With 1,200 shares previously subscribed, the total cash pledged was brought to $112,500. One of the conditions laid down by the State Banking Department for the proposed reopening was that $150,000 in "new money" be raised.

"With an active campaign being waged, we'll have the balance of the money in a few days," Dorman predicted. . . .

John S. Herron, President of City Council, who presided, pointed out that the Homewood-Brushton district is normally a prosperous community, with 40,000 population, and pays more than $800,000 annually in city taxes. . . .

Charles A. McClintock, Assistant to the President of the Colonial Trust Co. of Pittsburgh, and other speakers, declared the interests of the Homewood-Brushton district demanded a resumption of community banking service.

Liquidation of the bank under present conditions would mean heavy loss to depositors, McClintock said, but he predicted that the proposed reorganization would be profitable through the conservation of assets.

"Our bank met a run of $750,000 and was in fine shape, but was compelled to close down when a downtown bank, with which it was affiliated, failed to open," Shaughnessy said. "We must have a bank and we are going to have it."

The April Grand Jury, at Pittsburgh, Pa., on April 14 last returned four indictments against Charles A. Bardolph, President of the closed Franklin Savings & Trust Co. of Pittsburgh, charging that he embezzled approximately $300,000 of the bank's funds, made false entries in the accounts, perjured himself and conspired "to cheat and defraud" the bank. A separate indictment was also returned against R. T. Armstrong, former Vice-President of the bank, alleging that he in 20 instances made false entries in the accounts and then perjured himself as to the validity of these entries. The Pittsburgh "Post Gazette" of April 15, from which we have quoted above, went on to say in part:

Three others were also indicted. Herman Friedman, second mortgage dealer, and David Kellerman, Strip produce merchant, were named in connection with alleged illicit dealings with Bardolph and the Franklin Savings & Trust, while O. W. Brose, former Assistant Treasurer of the closed Pennsylvania Bank & Trust Co. (Pittsburgh), was named in an indictment charging forgery.

Friedman, debtor of the Franklin Savings & Trust Co. when it closed its doors last September, was named in a separate indictment which involved six counts of fraudulent conversion. He was then named in a conspiracy indictment against Bardolph in a deal said to involve $25,000 of the bank's funds.

The second conspiracy indictment against Bardolph linked Kellerman also debtor of the bank when it closed. The two are charged with conspiring, Aug. 13 1931, to defraud the bank in a transaction said to involve $50,000.

Brose, former employee of the Pennsylvania Bank & Trust Co., was charged with forging a check for $9,450.

The Grand Jury action was taken after hearing testimony of only three witnesses and follows in effect the criminal prosecutions started against the five defendants late in January when all were named in informations filed by the State Banking Department.

The closing of the Franklin Savings & Trust Co. was reported in our issue of Sept. 26 1931, page 2031.

At a meeting of the Board of Directors of the Title Guarantee & Trust Co. of Baltimore, Md., held on April 13 1932, George M. Englar, formerly Treasurer, was elected a Vice-President, and Benjamin H. Heath, formerly Assistant Secretary-Treasurer, was elected Treasurer and Assistant Secretary.

The directors of the National Savings & Trust Co., of Washington, D. C., at their regular quarterly meeting, on April 18, declared a regular quarterly dividend of 3% on the capital stock, payable May 1 1932, to stockholders of record at the close of the transfer books at four o'clock p. m. April 20 1932.

That the Bank of Buckhannon, at Buckhannon, West Va., is expected to reopen shortly is indicated in the following dispatch by the Associated Press from that place on April 15:

The Buckhannon bank, which has been closed since Oct. 16, will be reopened in the next few weeks, it was announced by F. J. Farnsworth, Cashier. He said L. R. Charter, Jr., State Banking Commissioner, approved the reopening plans.

Practically all the deposits have been signed up for a period of five years.

The closing of this institution was noted in our issue of Oct. 24 last, page 2713.

That plans for the reorganization of the Union Trust Co. of Dayton, Ohio, which was taken over by the Ohio State Banking Department on Oct. 31 last, had been approved at a meeting of the stockholders on April 14 was reported in Associated Press advices from Dayton on that date, which furthermore said:

A committee was named to evolve details of the plans under which the bank would be reopened on a new capitalization basis.

Further referring to the affairs of the Marion National Bank, Marion, Ohio, a dispatch by the Associated Press from that city on April 14 contained the following:

A 25% dividend will be paid in May to depositors of the Marion National Bank, closed Dec. 15 1931, C. A. Jones, receiver, announced to-day. Approximately $250,000 will be distributed among 3,500 persons. Payment of the dividend was made possible in part by collections from borrowers and in part by a loan from the Reconstruction Finance Corporation, based on the estimated value of assets on which the receiver can collect. Closing of the bank followed the disappearance of H. W. Hane, Cashier, who later was arrested and sentenced to a Federal penitentiary term after he confessed to embezzling approximately $90,000.

A newly chartered bank, the Citizens State Bank, opened in Winsted, Minn., on April 4, according to the "Commercial West" of April 9. The institution, which has combined capital, surplus and undivided profits of $18,750, has taken over the business of the State Bank of Lester Prairie, Minn. Officers of the new bank are named as J. J. Sterner, President; D. E. Campbell, Vice-President, and Alfons Fasching, Cashier.

Leon H. West, Assistant Cashier of the First National Bank & Trust Co., of Helena, Mont., has been promoted to the Minneapolis offices of the First Bank Stock Corp., according to the "Commercial West" of April 16.

The Clara City State Bank, Clara City, Minn., which had been closed since last June, reopened on April 11, according to the "Commercial West" of April 16. The new bank is capitalized at $25,000, with surplus of $5,000. The officers are: P. J. Thein, President; P. A. Sanderson and M. E. Carl, Vice-Presidents, and H. G. Rostomily, Cashier.

The following changes were made recently in the personnel of the People's State Bank of Lansing, Iowa, according to the "Commercial West" of April 16: John A. Decker, Vice-President of the institution since its organization 20 years ago, was made President to succeed the late Hon. A. M. Fellows, and Otto Ruprecht was appointed Vice-President in lieu of Mr. Decker. At the same meeting of the Board, John Frank was elected a director.

Two Independence, Kan., banks, the Citizen's First National Bank and the Security National Bank, were consolidated recently under the title of the First National Bank. The new organization is capitalized at $300,000 with surplus of $100,000. The personnel is as follows: Ben S. Paulen, Chairman of the Board; Ernest Sewell, President; H. C. Bergman, Vice-President; J. H. McElroy, Cashier, and Elmer E. Page and John S. Keil, Assistant Cashiers.

T. J. Ellis, President of the defunct Bank of Jonesboro, Jonesboro, Ark., and J. E. McKee and James E. Parr, Vice-Presidents of the institution, were indicted on April 15 by a Circuit Court Grand Jury on charges of receiving deposits after the bank was insolvent, according to Associated Press advices from Jonesboro on that date, which furthermore said:

The Bank of Jonesboro closed last December. Its failure has been the subject of investigation by the grand jury all this week.

Concerning the affairs of the two Wilson, N. C., banks, the First National Bank and the Wilson Trust & Savings Bank (affiliated institutions), which were closed on Dec. 30 1931, a press dispatch from that place on April 18, appearing in the Raleigh "News and Observer," said in part as follows:

The officers and directors of the First National Bank and the Wilson Trust & Savings Bank, after many weeks of consultation and deliberation with the officials both at Washington and Raleigh, are now ready to present to the depositors and stockholders of the two institutions and to the public, plans to take care of the depositors and stockholders to the very best advantage. . . .

Briefly stated, the essential details of the plan are as follows: A new National bank will be organized with a capital stock of $100,000 and a paid-in surplus of $50,000. A corporation will be organized with a capital stock of $201,000, which will purchase the building of the First National Bank. It is to be noted that the new bank will not purchase the building. One hundred and one thousand dollars of the capital of the Building Company will be paid for in cash and notes will be given for the balance. Quarters for the new bank will be rented in this building.

The general or individual depositors in each of the two banks whose net deposits are over $50 will be asked to sign a depositor's agreement, containing the following provision 10% of such deposits will be payable by credit or cash on the day the new bank is opened; certificates of deposit will be issued by the new bank for 65% of such deposits, such certificates bearing interest at 3%, payable semi-annually, and will be payable as follows: 15% six months after the opening; 5% within 12 months; 20% within 18 months; 10% within 24 months, and 15% within 36 months, thus guaranteeing 75% to the depositors, the bank reserving the right to pay these certificates before they mature. The remainder, or 25%, will be evidenced by participation certificates.

Seventy-five per cent. of the assets of each of the two banks to be selected by the new bank will be turned over to the new bank to protect its guarantee. The remaining 25% of the assets will be trusteed for the benefit of the depositors, to take care of the participation certificates.

The assets turned over to the new bank may, from time to time, be traded for assets or collections thereof in the hands of the trustees. Of course, when the depositors are paid in full the net remaining will belong to the stockholders.

Depositors whose net deposits are less than $50 will be paid in full by credit or cash the day the new bank is opened for business.

That the Fredericksburg National Bank, Fredericksburg, Tex., a new institution organized to replace two banks in that place which closed Feb. 19 last, had opened for business on April 6, was reported in Fredericksburg advices April 12 to the "Wall Street Journal." The new bank is capitalized at $50,000 with surplus of $10,000. Joe Stein is President and W. J. Schroeder is serving temporarily as Cashier, the dispatch stated.

The Old Dominion Bank of Globe, Aliz., and its branches at Miami, Superior and Yuma, were closed on April 15 by order of the Arizona State Banking Department, according to a dispatch by the Associated Press on that date from Globe. The advices also said:

Depleted reserves was given as the cause. The bank report call of Dec. 31 last placed the assets of the four institutions at $2,671,313.

The 104th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ending Dec. 31 1931, and presented to the shareholders at their 104th half-yearly ordinary general meeting on March 10 1932, has just come to hand. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of Yen 10,977,877, inclusive of Yen 5,637,930 brought forward from the preceding six months. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for Yen 5,000,000, and to add Yen 1,100,000 to the reserve fund, leaving a balance of Yen 4,877,877 to be carried forward to the current half year's profit and loss account. Total resources of the institution are given in the statement as Yen 1,296,859,470, of which cash in hand and at bankers amounted to Yen 115,338,032, while total deposits are shown at Yen 570,589,377. The paid-up capital of the Yokohama Specie Bank, Ltd., is Yen 100,000,000 and its reserve fund (including the Yen 1,100,000 mentioned above) Yen 117,-300,000. Kenji Kodama is Chairman of the Board of Directors.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The downward swing of the stock market which, with only brief interruptions, has been under way for the past month or more, was again in evidence during most of the present week. Prices have been weak with only an occasional feeble rally and generally moved lower until Thursday, when the market trend turned upward and a few of the more prominent issues made moderate gains. Liquidation held a conspicuous place in the transactions until late on Wednesday, when it dropped to the minimum. Trading has been extremely light and the market movements irregular, though the utilities have shown brief periods of strength, and toward the end of the week local tractions, rails and a few special issues were slightly stronger. American Tel. & Tel. has been under considerable pressure and on Tuesday dipped under par. United States Steel slipped down to its lowest level as it broke through 30, and Eastman Kodak, General Electric and American Can all sank to the lowest level reached in several years. Call money renewed at 2½% on Monday and continued unchanged at that rate throughout the week, $50,000,000 to be dated April 27. They will mature on July 27 Another matter of more than passing interest was the announcement that the Bank of England directors had reduced the bank rate to 3%.

Moderate advances followed by mild reaction were the outstanding characteristics of the trading during the two hour session on Saturday. The opening was fairly brisk with prices slightly higher than the preceding close. As the session progressed, selling became more pronounced and half way through the trading period the trend turned downward. There were numerous weak spots throughout the list, but the only important one was Auburn Auto which slipped back to 37¼ points where it was down more than 4 points on the day, the disappointing earnings statement being partly responsible for the weakness. During the first half hour the rails moved ahead under the leadership of Atchison and Union Pacific, but were unable to hold their gains and were lower at the close. Public utilities were moderately strong for a brief period, but turned down with the rest. Coca Cola, American Can and International Business Machine were lower but never really weak. Am. Tel. & Tel. got down to 103½ at its low for the day and Brooklyn Union Gas was off about 2 points at 72. Other losses included Eastman Kodak 4¾ points, Allied Chemical & Dye 1⅜ points and Peoples Gas 1 point.

Prices again moved lower on Monday and declines ranging from 2 to 3 or more points were recorded at the close. Liquidation was in evidence from time to time and there were indications of short selling, but the support was fairly good at times and kept the market from breaking. Amer. Tel. & Tel. was the weak spot and much of the short selling concentrated in that stock. Eastman Kodak was also weak and at one period was off more than 3 points. Public utilities were in good demand during the opening hour and railroad stocks were bought in considerable quantity during the morning session. Peoples Gas was up about 3 points at one time, but closed with a fractional loss. The principal changes of the day were on the side of the decline and included among others Allied Chemical & Dye, which fell off 1½ points to 62½; Amer. Tel. & Tel., which slid back 3⅝ points to 100, and American Can, which dipped 3¾ points to 46½. Other declines were Homestake Mining, 3¾ points to 117; Ingersoll-Rand, 2⅞ p ts to 20⅛; International Business Machines, 2½ points to 81; Western Union, 2¾ points to 27½; Coca Cola, 3½ points to 96; Consolidated Gas, 2½ points to 50⅛, and Eastman Kodak, 4⅝ points to 52½. Trading continued light on Tuesday, nevertheless numerous new lows were established in all parts of the list. Amer. Tel. & Tel. broke through par as it touched 99⅛ and Homestake Mining dipped 7 points to 110. United States Steel slipped through 30 and Western Union touched 25, its lowest record in 40 years or more. General Electric moved down to a new botton at 14, and General Motors slipped to 11½. Liquidation was in evidence throughout the day and while there was a feeble rally near the close the final prices showed no improvement over the preceding day. Prominent among the declines were such active stocks as Allied Chemical & Dye, 3½ points to 59; American Safety Razor, 3⅛ points to 16¼; American Tobacco B, 2½ points to 67¼; International Business Machines, 2⅝ points to 78⅜ National Lead, 1¾ points to 70¼; Louisville & Nashville, 1¼ points to 13¼, and McKeesport Tin Plate, 2 points to 37⅞.

Irregularity was the outstanding characteristic of the market on Wednesday. Trading was extremely light and the trend of prices generally downward. Railroad shares displayed good resistance, several prominent issues including Union Pacific and Atchison showing moderate gains at their tops for the day. United States Steel held up fairly well for a time, but closed at 29⅝ with a fractional loss from the preceding day. American Can was weak and dropped to a new low before the close. Other recessions included Air Reduction, 2¼ points to 57¾; Allied Chemical & Dye, pref., 2½ points to 101½; J. I. Case, 2⅝ points to 24⅛; Detroit Edison, 4 points to 85; Pacific Tel. & Tel., 4½ points to 75½, and National Lead, pref. B, 10 points to 85. The trend of prices turned upward on Thursday, a fairly brisk rally due in part to short covering carrying many prominent stocks to higher levels. Trading favored local tractions to some extent and Brooklyn-Manhattan Transit and Manhattan Elevated surged forward about 2 points each. Railroad shares also moved forward and high-grade stocks like Atchison, New York Central and Union Pacific, registered gains ranging from 2 to 3 or more points. Heavy selling developed in Royal Dutch and a loss of over a point was recorded at the close. Among the outstanding gains of the day were Air Reduction, 2⅛ points to 39⅞; American Can, 2 points to 45½; Amer. Tel. & Tel., 2⅞ points to 101⅝; Auburn Auto, 1½ points to 41⅛; Brooklyn Union Gas, 2 points to 72; Coca Cola, 2⅞ points to 97⅜; Eastman Kodak, 2¾ points to 56½; Detroit Edison, 1⅞ points to 86⅞; International Business Machines, 4⅛ points to 82⅝; Norfolk & Western, 6½ points to 89; Union Pacific, 2½ points to 56⅛; United States Steel, 1 point to 30⅝, and Western Union, 1½ points to 28½.

On Friday the early trading was marked by a sharp downward swing that practically cancelled all the gains of the preceding day. As the session progressed, however, the market steadied and part of the morning losses were regained. During the first hour declines ranging from 2 to 4 or more points carried many popular speculative favorites downward, but the slump was not maintained and in the afternoon the market again moved ahead. The principal changes at the close were on the side of the decline and included among others Air Reduction 3⅛ points to 36¾, Amer. Can 2¾ points to 42¾, Amer. Smelting pref. 2¼ points to 48¾, Amer. Tel. & Tel. 3¾ points to 97⅞, Auburn Auto 2⅛ points to 39, Eastman Kodak 2⅞ points to 53⅜, International Business Machine 3⅜ points to 79¼, Norfolk & Western 4½ points to 84½, Peoples Gas 2 points to 67, Union Pacific 4½ points to 52, United States Steel 1⅞ points to 28¾ and Woolworth 2 points to 36¾. The market was dull and unsettled at the close, many popular stocks reaching new lows for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 22 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	579,180	$4,761,000	$1,879,000	$1,025,000	$7,665,000
Monday	848,490	4,859,000	1,954,000	1,564,000	8,377,000
Tuesday	1,032,855	4,514,000	2,437,000	1,958,000	8,909,000
Wednesday	991,162	4,840,000	2,054,500	3,394,700	10,289,200
Thursday	1,106,210	5,703,000	2,268,000	6,710,000	14,681,000
Friday	915,240	6,877,000	2,767,000	4,578,000	14,222,000
Total	5,473,137	$31,554,000	$13,359,500	$19,229,700	$64,143,200

Sales at New York Stock Exchange.	Week Ended April 22.		Jan. 1 to April 22.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,473,137	13,939,900	125,024,785	212,248,169
Bonds.				
Government bonds	$19,229,700	$1,687,600	$240,437,550	$57,118,650
State & foreign bonds	13,359,500	14,030,000	233,812,500	239,687,500
Railroad & misc. bonds	31,554,000	29,761,000	497,194,000	566,223,000
Total	$64,143,200	$45,478,600	$971,444,050	$863,029,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 22 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,282	$2,000	11,271	$15,200	851	$5,000
Monday	21,667	7,500	17,950	19,000	1,245	16,000
Tuesday	Holi	day	15,590	12,000	1,031	1,900
Wednesday	23,359	3,000	12,752	3,100	1,552	2,400
Thursday	17,376	4,000	17,540	5,000	641	2,000
Friday	7,273	5,000	3,790	------	1,645	2,000
Total	81,957	$21,500	78,893	$54,300	6,965	$29,300
Pref. week revised	154,044	$38,000	158,450	$70,000	9,533	$29,000

THE CURB EXCHANGE.

Curb market trading was conducted on a somewhat reduced scale during the forepart of the present week as a goodly portion of the transactions continued on the selling side. On Thursday, however, the market displayed considerable activity and a decided improvement in the general tone. During the first half of the week the turnover was down to small proportions with a large amount of liquidation apparent among the more active of the market favorites. Public utilities, as a group, displayed considerable firmness, though the gains were comparatively small. Price movements in the industrial group were generally irregular, though a few special issues showed moderate strength. Oil shares were quiet but firm, and while the few gains were not particularly noteworthy the recessions were generally fractional. Dealings in the common stock of Allegheny Gas, the common stock of Foremost Fabrics Corp. and the common and preferred stocks of the Ground Gripper Shoe were suspended by the Curb Exchange until further notice due to failure to maintain a New York transfer office. The changes on the side of the decline in the public utilities included during the present week, American Superpower, which declined from 2¼c. to 1⅞; United Light & Power, which fell from 4 to 3¾; New York Telephone pref., which declined from 111¾ to 110; United Gas pref., which slipped back from 35½ to 30; Commonwealth Edison, which receded from 71 to 69¼; Empire Gas & Electric, which tumbled from 44 to 39, and Utility Power & Light which slipped back from 16¼ to 14¼. Other declines among the trading favorities were Electric Bond & Share, 16⅛ to 14⅛; Cities Service, 5 to 4⅜; Niagara Hudson Power, 4¾ to 4⅜; United Founders, 1⅛ to 1, and Aluminum Co. of American, 31 to 27½. New Jersey Zinc did not appear on the tape until Wednesday and opened at 20½, closing yesterday at 19½.

A complete record of Curb Exchange transactions for the week will be found on page 3072.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 22 1932.	Stocks (Number of Shares).	Bonds (Par Value)			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	87,300	$2,320,000	$123,000	$46,000	$2,489,000
Monday	141,120	2,651,000	122,000	96,000	2,869,000
Tuesday	119,650	2,814,000	143,000	103,000	3,060,000
Wednesday	118,490	2,427,000	117,000	168,000	2,712,000
Thursday	143,555	2,723,000	89,000	132,000	2,944,000
Friday	107,725	2,644,000	80,000	47,000	2,771,000
Total	708,840	$15,579,000	$674,000	$592,000	$16,845,000

Sales at New York Curb Exchange.	Week Ended April 22.		Jan. 1 to April 22.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	708,840	2,649,700	17,659,479	54,187,845
Bonds.				
Domestic	$15,579,000	$18,618,000	$246,413,100	$281,060,000
Foreign Government	647,000	515,000	9,303,000	16,282,000
Foreign corporate	592,000	723,000	11,415,000	13,490,000
Total	$16,845,000	$19,856,000	$267,131,100	$310,832,000

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. 16 1932. Francs.	Apr. 18 1932. Francs.	Apr. 19 1932. Francs.	Apr. 20 1932. Francs.	Apr. 21 1932. Francs.	Apr. 22 1932. Francs.
Bank of France		13,000	13,100	13,100	12,800	12,900
Banque de Paris et Pays Bas		1,450	1,470	1,460	1,410	1,440
Banque de Union Parisienne		425	435	435	410	----
Canadian Pacific		333	337	338	334	343
Canal de Suez		14,200	14,200	14,320	14,055	----
Cie Distr d'Electricitie		2,340	2,355	2,370	2,335	----
Cie General d'Electricitie		2,510	2,500	2,530	2,500	2,520
Citroen B		437	439	434	429	----
Comptoir Nationale d'Escompte		1,200	1,210	1,210	1,170	1,180
Coty, Inc		240	240	240	230	230
Courrieres		375	371	370	363	----
Credit Commerciale de France		725	701	715	700	----
Credit Foncier de France		5,170	5,170	5,150	5,080	5,090
Credit Lyonnais		1,920	1,970	1,890	1,800	1,830
Distribution d'Electricitie la Par		2,360	2,370	2,370	2,330	2,340
Eaux Lyonnais		2,350	2,350	2,350	2,330	2,370
Energie Electrique du Nord		655	665	669	651	----
Energie Electrique du Littoral		1,023	1,040	1,024	1,020	----
French Line		99	99	99	96	98
Gales Lafayette		102	101	101	101	101
Gas Le Bon		850	850	850	840	830
Kuhlmann	Holi-	420	440	430	410	420
L'Air Liquide	day	810	830	820	800	810
Lyon (P. L. M.)		1,239	1,234	1,234	1,190	----
Mines de Courrieres		370	370	370	360	370
Mines des Lens		490	510	510	490	490
Nord Ry		1,760	1,770	1,770	1,750	1,750
Paris, France		1,370	1,350	1,350	1,340	1,330
Pathe Capital		114	116	126	121	----
Pechiney		1,270	1,280	1,280	1,230	1,240
Rentes 3%		77.00	77.10	77.40	77.20	77.00
Rentes 5% 1920		121.80	121.50	121.50	121.60	121.00
Rentes 4% 1917		94.60	94.40	94.30	94.00	93.70
Rentes 5% 1915		101.20	101.30	101.30	101.30	101.20
Rentes 6% 1920		105.30	105.20	105.20	105.10	105.00
Royal Dutch		1,240	1,240	1,220	1,090	1,070
Saint Cobin, C. & C		2,080	2,150	2,095	2,020	----
Schneider & Cie		1,335	1,340	1,360	1,320	----
Societe Andre Citroen		440	440	430	430	410
Societe General Fonciere		183	194	191	186	192
Societe Francaise Ford		114	116	113	114	111
Societe Lyonnais		2,355	2,375	2,355	2,335	----
Societe Marseillaise		580	580	580	580	----
Suez		14,300	14,200	14,300	14,100	14,100
Tubize Artificial Silk pref		121	122	117	113	----
Union d'Electricitie		910	920	920	910	900
Union des Mines		220	----	----	----	----
Wagon-Lits		104	103	103	101	----

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 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 41.6% below those for the corresponding week last year. Our preliminary total stands at $4,897,314,890, against $8,392,998,834 for the same week in 1930. At this center there is a loss for the five days ended Friday of 45.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending April 23.	1932.	1931.	Per Cent.
New York	$2,461,441,807	$4,543,174,952	—45.8
Chicago	219,335,123	354,910,187	—38.2
Philadelphia	225,000,000	338,000,000	—33.4
Boston	165,000,000	285,000,000	—42.1
Kansas City	57,946,380	70,196,060	—17.5
St. Louis	52,900,000	75,100,000	—29.6
San Francisco	94,685,000	126,578,000	—25.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	66,236,945	126,213,265	—47.5
Detroit	58,631,927	126,245,745	—53.6
Cleveland	57,806,512	83,205,051	—30.5
Baltimore	45,501,775	63,868,224	—28.8
New Orleans	26,177,953	36,242,490	—27.8
Twelve cities, five days	$3,530,663,422	$6,228,733,974	—43.3
Other cities, five days	550,432,320	697,028,830	—21.0
Total all cities, five days	$4,081,095,742	$6,925,762,804	—41.1
All cities, one day	816,219,148	1,467,236,030	—34.4
Total all cities for week	$4,897,314,890	$8,392,998,834	—41.6

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 16. For that week there is a decrease of 42.4%, the aggregate of clearings for the whole country being $5,288,274,601, against $9,181,634,959 in the same week of 1931. Outside of this city there is a decrease of 35.6%, the bank clearings at this center recording a loss of 46.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a diminution of 45.4%, in the Boston Reserve District of 41.7% and in the Philadelphia Reserve District of 27.3%. In the Cleveland Reserve District the decrease is 39.2%, in the Richmond Reserve District 25.3% and in the Atlanta Reserve District 29.6%. The Chicago Reserve District has suffered a contraction of 44.8%, the St. Louis Reserve District of 31.6% and the Minneapolis Reserve District of 30.0%. In the Kansas City Reserve District the totals record a loss of 30.9%, in the Dallas Reserve District of 32.4% and in the San Francisco Reserve District of 32.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 16 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists	$	$	%	$	$
1st Boston.....12 cities	291,955,215	506,048,524	—41.7	456,290,496	501,264,516
2nd New York..12 "	3,364,160,943	6,164,879,220	—45.4	6,909,562,383	8,114,411,567
3rd Philadelp'ia 10 "	318,185,147	437,729,302	—27.3	487,330,384	671,206,814
4th Cleveland... 6 "	212,272,765	349,356,328	—39.2	404,869,767	474,319,586
5th Richmond .. 6 "	111,619,887	149,348,096	—25.3	168,267,962	182,670,618
6th Atlanta....11 "	93,853,173	133,348,648	—29.6	163,742,651	207,976,100
7th Chicago...20 "	387,803,609	702,153,179	—44.8	897,385,254	976,251,976
8th St. Louis.. 5 "	98,843,538	144,531,152	—31.6	192,837,986	208,940,025
9th Minneapolis 7 "	71,320,838	101,944,777	—30.0	112,338,504	122,741,176
10th KansasCity 10 "	103,090,577	149,183,504	—30.9	206,355,437	218,359,776
11th Dallas..... 5 "	38,579,729	57,092,682	—32.4	62,989,059	85,927,817
12th San Fran...14 "	196,589,180	291,383,547	—32.5	342,038,676	367,722,073
Total........118 cities	5,288,274,601	9,181,634,959	—42.4	10,404,008,530	12,131,792,044
Outside N. Y. City.....	2,037,071,859	3,165,493,176	—35.6	2,662,356,826	4,197,960,702
Canada.........32 cities	230,524,746	349,892,037	—34.1	408,427,897	459,160,488

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 16.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	435,160	603,899	—27.9	471,829	510,126
Portland......	2,229,321	4,008,539	—44.4	3,243,158	3,183,945
Mass.—Boston..	254,299,355	448,854,118	—43.3	398,000,000	439,000,000
Fall River....	830,595	1,369,004	—39.3	1,251,049	1,283,143
Lowell........	346,368	521,037	—33.5	844,018	1,050,033
New Bedford...	704,348	1,147,849	—38.6	1,046,150	1,129,901
Springfield...	3,807,503	5,268,443	—27.7	4,665,986	5,105,536
Worcester.....	2,213,881	2,861,985	—22.6	2,949,208	3,017,492
Conn.—Hartford	8,612,125	14,997,777	—42.6	18,544,844	20,405,652
New Haven....	6,425,265	7,850,576	—18.2	8,810,633	8,998,084
R.I.—Providence	11,627,500	12,722,200	—8.6	15,702,600	16,701,900
N.H.—Manches'r	423,794	479,107	—11.5	760,992	878,704
Total (12 cities)	291,955,215	500,684,524	—41.7	456,290,467	501,264,516
Second Federal Reserve District—New York					
N. Y.—Albany..	9,392,459	7,795,985	+20.5	9,557,777	6,951,316
Binghamton....	728,444	1,256,297	—42.0	1,444,085	1,259,850
Buffalo.......	28,832,581	44,239,372	—34.8	57,955,027	62,716,774
Elmira........	724,541	1,123,485	—35.5	833,002	1,041,499
Jamestown.....	637,235	895,135	—28.8	1,131,099	1,204,733
New York......	3,251,202,742	6,016,141,783	—46.0	6,741,651,704	7,933,831,342
Rochester.....	7,385,668	10,155,581	—27.3	11,894,484	14,350,913
Syracuse......	3,466,915	4,987,701	—30.5	6,121,736	7,196,501
Conn.—Stamford	2,648,829	3,534,913	—25.1	4,167,674	4,923,879
N. J.—Montclair	750,200	968,263	—22.5	740,822	879,374
Newark........	23,768,460	33,703,526	—29.5	33,884,664	34,007,250
Northern N. J.	34,622,869	40,077,179	—13.6	40,180,309	46,048,136
Total (12 cities)	3,364,160,943	6,164,879,220	—45.4	6,909,562,383	8,114,411,567
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	561,338	626,362	—10.4	1,243,271	1,570,968
Bethlehem.....	2,492,308	3,625,150	—31.2	4,358,567	4,878,357
Chester.......	454,206	987,845	—54.0	933,735	1,185,954
Lancaster.....	1,347,683	2,951,385	—54.3	2,034,012	1,931,883
Philadelphia...	303,000,000	412,000,000	—26.5	462,000,000	641,000,000
Reading.......	2,293,966	3,228,284	—28.9	3,243,202	4,161,819
Scranton......	2,196,953	4,632,168	—52.6	4,985,589	5,956,144
Wilkes-Barre..	1,922,256	2,968,730	—35.3	3,210,153	3,774,327
York..........	1,381,437	2,181,378	—36.7	1,993,855	2,039,021
N. J.—Trenton..	2,535,000	4,528,000	—44.0	3,328,000	4,708,341
Total (10 cities)	318,185,147	437,729,302	—27.3	487,330,384	671,206,814
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d525,000	3,323,000	—84.2	5,005,000	7,194,000
Canton........	b	b	b	b	b
Cincinnati....	43,835,835	61,929,112	—29.2	70,704,545	79,414,393
Cleveland.....	72,624,456	120,854,063	—39.9	143,747,098	169,172,345
Columbus......	*10,000,000	15,164,600	—34.1	16,983,800	18,619,800
Mansfield.....	c1,134,230	1,805,119	—37.2	2,230,474	2,457,666
Youngstown....	b	b	b	b	b
Pa.—Pittsburgh.	84,153,244	146,280,434	—42.5	166,148,850	197,461,382
Total (6 cities).	212,272,765	349,356,328	—39.2	404,869,767	474,319,586
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	453,600	680,676	—33.4	1,154,407	1,185,886
Va.—Norfolk....	2,986,086	3,532,084	—15.5	4,465,690	5,040,969
Richmond......	25,695,148	36,043,877	—28.7	45,311,000	45,014,000
S. C.—Charleston	1,021,634	2,201,464	—53.6	2,240,000	2,600,000
Md.—Baltimore.	60,249,033	80,534,160	—25.2	87,934,396	100,996,454
D. C.—Wash'ton	21,214,386	26,355,835	—19.5	27,162,469	27,833,309
Total (6 cities).	111,619,887	149,348,096	—25.3	168,267,962	182,670,618
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,662,802	1,750,000	+52.2	2,600,000	3,189,550
Nashville.....	10,372,731	14,041,327	—26.1	22,392,643	25,509,019
Ga.—Atlanta....	32,700,000	41,002,453	—20.2	48,213,275	63,432,086
Augusta.......	938,527	1,552,954	—39.6	1,815,681	2,044,120
Macon.........	498,525	740,363	—32.7	1,467,346	1,772,997
Fla.—Jack'nville.	10,480,209	14,675,501	—28.9	16,757,919	18,546,515
Ala.—Birm'gham	8,454,364	16,808,587	—49.7	24,444,432	30,675,509
Mobile........	869,172	1,277,002	—31.9	2,423,398	1,964,872
Miss.—Jackson .	935,000	1,500,000	—37.7	1,784,532	2,348,000
Vicksburg.....	115,607	149,340	—22.6	177,646	466,513
La.—NewOrleans	25,826,236	39,851,121	—35.2	41,665,779	58,026,919
Total (11 cities)	93,853,173	133,348,648	—29.6	163,742,651	207,976,100

Clearings at—	Week Ended April 16.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	119,045	193,943	—38.6	205,917	373,202
Ann Arbor....	511,345	644,677	—20.7	783,426	766,226
Detroit.......	68,804,593	140,293,698	—52.4	194,354,617	232,463,349
Grand Rapids.	2,903,061	4,592,024	—36.8	5,552,055	8,680,896
Lansing	1,200,300	2,522,602	—52.4	4,024,280	3,238,900
Ind.—Ft. Wayne	1,156,824	2,717,833	—57.4	3,438,560	3,839,275
Indianapolis...	12,988,000	17,216,000	—24.6	21,567,000	24,283,000
South Bend...	1,235,540	2,931,913	—57.9	1,989,961	3,258,039
Terre Haute...	3,267,675	4,421,961	—26.1	4,628,300	4,674,793
Wis.—Milwaukee	17,618,033	25,316,258	—30.4	31,160,446	33,741,328
Iowa—Ced. Rap.	723,323	2,758,231	—73.8	3,286,901	2,743,520
Des Moines...	5,463,244	7,021,104	—22.2	10,952,137	9,771,356
Sioux City....	3,003,614	3,921,305	—23.4	6,665,481	7,503,221
Waterloo.....	296,935	1,057,470	—71.9	1,510,648	1,622,031
Ill.—Bloom'gton.	1,114,328	2,074,583	—46.3	2,298,253	2,308,253
Chicago......	261,357,736	474,023,378	—44.9	591,061,220	621,729,649
Decatur......	650,854	1,029,436	—36.8	1,516,961	1,198,459
Peoria.......	2,570,675	3,478,789	—26.1	5,418,761	6,803,888
Rockford.....	1,027,928	3,012,508	—65.9	3,787,966	4,210,348
Springfield....	1,800,556	2,925,466	—38.5	3,152,364	3,042,243
Total (20 cities)	387,803,609	702,153,179	—44.8	897,385,254	976,251,976
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis..	67,400,000	103,900,000	—35.1	131,200,000	144,700,000
Ky.—Louisville .	20,033,281	25,691,597	—22.0	40,996,317	39,387,847
Owensboro....	b	b	b	b	b
Tenn.—Memphis	10,740,278	13,876,622	—22.6	19,031,431	23,001,343
Ill.—Jacksonville	116,273	155,908	—25.4	203,675	393,181
Quincy.......	553,706	907,025	—39.0	1,406,563	1,457,654
Total (5 cities).	98,843,538	144,531,152	—31.6	192,837,986	208,940,025
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,197,028	3,457,640	—36.5	4,563,126	6,461,394
Minneapolis...	48,153,892	68,252,909	—29.4	76,319,229	82,405,951
St. Paul......	16,213,854	23,110,987	—29.8	24,009,292	26,492,749
N. Dak.—Fargo.	2,115,750	2,497,648	—15.3	1,919,371	2,179,947
S. D.—Aberdeen.	619,416	897,533	—31.0	975,749	1,176,986
Mont.—Billings .	377,037	562,739	—33.0	680,077	690,149
Helena.......	1,643,161	3,165,321	—48.1	3,871,000	3,334,000
Total (7 cities).	71,320,838	101,944,777	—30.0	112,338,504	122,741,176
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	199,309	234,644	—15.1	328,083	352,487
Hastings......	168,223	427,308	—60.6	471,097	603,492
Omaha.......	24,029,912	37,156,373	—35.3	44,993,299	48,119,413
Kan.—Topeka ..	2,093,586	2,789,903	—25.0	3,657,780	3,282,675
Wichita......	3,968,795	5,405,915	—26.6	7,424,635	8,596,562
Mo.—Kans. City	68,194,966	93,426,134	—27.0	137,175,721	143,333,976
St. Joseph....	2,931,601	4,290,003	—31.7	6,012,072	6,969,000
Colo.—Colo. Spgs	695,133	1,060,045	—34.4	1,087,102	1,224,433
Denver.......	a	a	a	a	a
Pueblo.......	809,052	1,209,920	—33.1	1,710,295	1,876,375
Total (10 cities)	103,090,577	149,183,504	—30.9	206,355,437	218,359,776
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	853,622	1,689,921	—49.5	1,646,291	1,983,188
Dallas.......	27,146,764	41,162,738	—34.1	42,648,108	59,439,749
Fort Worth...	5,643,091	7,898,612	—28.6	10,876,742	14,773,588
Galveston.....	2,259,000	2,305,000	—2.0	3,267,000	4,668,000
La.—Shreveport.	2,677,252	4,036,411	—33.7	4,550,918	5,063,292
Total (5 cities).	38,579,729	57,092,682	—32.4	62,989,059	85,927,817
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	27,498,693	36,058,449	—23.7	45,484,457	53,009,300
Spokane......	7,156,000	10,211,000	—29.9	12,183,000	13,093,000
Yakima......	446,376	934,752	—52.2	1,370,394	1,730,301
Ore.—Portland..	18,793,664	29,793,269	—36.9	36,554,452	37,686,407
Utah—S. L. City	9,228,412	17,578,485	—47.5	19,386,203	19,954,595
Calif.—L. Beach.	3,553,170	6,144,075	—42.2	7,603,106	8,822,553
Los Angeles...	No longer will report clearings.				
Pasadena.....	3,760,330	5,949,432	—36.8	6,396,277	7,315,176
Sacramento...	6,256,067	7,054,798	—11.3	7,480,968	6,466,984
San Diego....	3,552,673	5,705,938	—37.7	6,389,747	6,467,583
San Francisco.	110,643,457	163,272,798	—32.2	189,872,593	202,536,953
San Jose......	1,833,944	2,705,706	—32.2	2,793,273	2,959,250
Santa Barbara.	1,434,490	2,403,712	—40.3	2,252,858	2,665,881
Santa Monica.	1,118,598	1,946,033	—42.5	2,084,948	2,324,390
Stockton......	1,313,306	1,625,100	—19.2	2,186,400	2,694,700
Total (14 cities)	196,589,180	291,383,547	—32.5	342,038,676	367,722,073
Grand total (118 cities)........	5,288,274,601	9,181,634,959	—42.4	10404,008,530	12131,792,044
Outside New York	2,037,071,859	3,165,493,176	—35.6	3,662,356,826	4,197,960,702

Clearings at—	Week Ended April 14.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	64,314,559	117,662,753	—45.3	156,017,708	143,981,711
Toronto.......	63,655,942	116,959,586	—45.6	119,348,489	151,660,069
Winnipeg......	48,493,995	41,025,635	+18.2	37,015,488	47,628,136
Vancouver.....	12,499,860	15,590,823	—19.8	23,797,523	25,652,196
Ottawa........	4,892,385	5,805,290	—15.7	7,695,882	8,748,960
Quebec........	3,687,509	5,784,928	—36.3	6,601,461	6,944,912
Halifax........	2,175,346	3,111,449	—30.1	3,253,098	3,660,232
Hamilton.......	3,504,723	5,164,633	—15.8	6,167,287	6,782,712
Calgary........	4,556,190	6,090,716	—25.2	8,361,254	14,287,288
St. John.......	1,695,576	2,428,278	—30.2	2,783,513	3,313,125
Victoria.......	1,340,261	1,882,411	—28.8	2,622,762	3,944,560
London........	2,232,445	2,828,627	—21.1	3,334,222	3,939,059
Edmonton......	3,678,797	5,203,474	—29.3	5,246,329	8,139,579
Regina........	2,970,976	3,823,529	—22.3	4,791,892	5,669,870
Brandon.......	295,652	435,132	—32.1	531,124	713,955
Lethbridge.....	336,626	435,461	—22.7	651,613	672,242
Saskatoon......	1,122,364	1,545,092	—27.3	2,100,329	2,844,345
Moose Jaw.....	447,199	800,335	—44.1	975,238	1,506,570
Brantford......	783,092	1,085,553	—27.9	1,181,209	1,506,171
Fort William....	533,205	745,974	—28.5	777,097	889,550
New Westminster	462,298	619,426	—25.4	955,961	1,258,511
Medicine Hat...	166,466	226,808	—26.6	323,273	529,512
Peterborough....	530,228	704,378	—24.7	939,937	880,971
Sherbrooke......	555,865	825,078	—32.6	1,071,610	1,074,165
Kitchener.......	813,333	1,075,295	—24.4	1,488,260	1,314,642
Windsor........	2,061,380	4,331,345	—52.4	5,124,358	7,467,609
Prince Albert....	239,851	453,995	—47.1	439,853	587,413
Moncton........	694,220	730,903	—5.0	911,952	953,275
Kingston.......	518,699	625,416	—17.1	705,261	751,288
Chatham.......	457,100	543,686	—15.9	546,505	900,593
Sarnia.........	344,869	602,215	—42.7	1,168,619	957,267
Sudbury........	463,735	743,813	—37.7	1,498,790	--------
Total (32 cities)	230,524,746	349,892,037	—34.1	408,427,897	459,160,488

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,807,003 on March 30 as compared with £120,806,998 on the previous Wednesday.

The total gold shipments made from Bombay during the week under review amounted to about £488,000.

The bar gold available in the open market has been acquired for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Mar. 31	109s. 1d.	15s. 6.9d.
Apr. 1	108s. 4d.	15s. 8.2d.
Apr. 2	108s. 11d.	15s. 7.2d.
Apr. 4	109s. 11d.	15s. 5.5d.
Apr. 5	109s. 5d.	15s. 6.3d.
Apr. 6	109s. 8d.	15s. 5.9d.
Average	109s. 2.7d.	15s. 6.7d.

The Southern Rhodesian gold output for February 1932 amounted to 45,032 fine ounces, as compared with 42,706 fine ounces for January 1932 and 42,818 fine ounces for February 1931.

The following were the United Kingdom imports and exports of gold registered from mid-day on March 26 to mid-day on the 4th inst.:

Imports.		Exports.	
British South Africa	£1,717,097	France	£1,079,464
British India	1,214,411	Netherlands	44,753
Australia	216,128	Switzerland	11,635
Netherlands	23,523	Poland	1,400
Straits Settlements and Dependencies	21,100		
Iraq	13,908		
Other countries	5,787		
	£3,211,954		£1,137,252

SILVER.

Although the past week has been rather quiet, the trend of prices continued steadily downward. The market lacked support and the small demand from the Continent and speculative buyers was insufficient to offset sales by China and the Indian Bazaars. America was inclined to offer at the higher levels, but has shown less interest following the decline.

The market is still influenced to some extent by the dollar-sterling exchange, but showed less readiness to react during the past week owing to the selling which followed the weaker Eastern exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on March 26 to mid-day on the 4th inst.:

Imports.		Exports.	
British South Africa	£3,508	Germany	£120,080
New Zealand	3,264	Hongkong	51,965
Egypt	2,359	United States of America	32,450
Other countries	3,184	Portugal	18,680
		France	8,494
		British India	7,500
		Straits Settlements	4,468
		Other countries	5,844
	£12,315		£249,481

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Standard (Delivery)

	Cash.	Two Mos.
Mar. 31	17⅝d.	17 11-16d.
Apr. 1	17 7-16d.	17½d.
Apr. 2	17½d.	17 9-16d.
Apr. 4	17⅜d.	17⅜d.
Apr. 5	17¼d.	17 5-16d.
Apr. 6	17.0d.	17 1-16d.
Average	17.365d.	17.417d.

IN NEW YORK.

(Cents per Ounce .999 Fine)

Mar. 30	30⅛
Mar. 31	30 1-16
Apr. 1	29⅞
Apr. 2	29⅞
Apr. 4	29⅜
Apr. 5	29¼

The highest rate of exchange on New York recorded during the period from the 31st ult. to the 6th inst. was $3.83½ and the lowest $3.72½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Mar. 31.	Mar. 22.	Mar. 15.
Notes in circulation	17814	17,959	18,048
Silver coin and bullion in India	11119	11,070	11,061
Gold coin and bullion in India	526	511	511
Securities (Indian Government)	5794	5,978	6,076
Bills of exchange	375	400	400

The stocks in Shanghai on the 2d inst. consisted of about 59,000,000 ounces in sycee, $178,000,000 and 4,460 silver bars, as compared with about 57,800,000 ounces in sycee, $174,000,000 and 4,480 silver bars on the 29th ult.

Statistics for the month of March last are appended:

	—Bar Silver per Oz. Standard— Cash Delivery	2 Mos. Del.	Bar Gold per Oz. Fine.
Highest price	19¾d.	19 15-16d.	118s. 10d.
Lowest price	17½d.	17 11-16d.	108s. 11d.
Average	18.335d.	18.453d.	114s. 1.33d.

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. 16.	Mon., Apr. 18.	Tues., Apr. 19.	Wed., Apr. 20.	Thurs., Apr. 21.	Fri., Apr. 22.
Silver, per oz.	16 5-16d.	16 11-16d.	16 9-16d.	16¾d.	16⅞d.	17 1-16d.
Gold, p. fine oz.	109s.9d.	109s.9d.	109s.3d.	110s.	109s.11d.	110s.6d.
Consols, 2½%	----	60⅝	60⅝	60⅝	60½	66⅝
British, 5%	----	102¾	103	103⅛	103	103¼
British, 4½%	----	102	102	102	102	102⅛
French Rentes (in Paris) 3% francs	----	77.00	77.10	77.40	77.20	77.00
French War L'n (in Paris) 5% francs	----	101.20	101.30	101.30	101.30	101.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28½	28¼	28⅛	28⅛	28⅜	28⅜

THE BERLIN STOCK EXCHANGE.

After having been closed since Sept. 18 1931, the Berlin Stock Exchange was reopened on Thursday, Feb. 25, for two hours of trading. The Commissioner of Exchanges has not as yet authorized the publication of quotations.

New York quotations for German and other foreign unlisted dollar bonds as of March 22:

	Bid.	Ask.
Anhalt 7s to 1945	20	25
Bavaria 6½s to 1945	26	30
Bavarian Palatinate Cons. Cit. 7%, to 1945	18	23
Brandenburg Electric 6%, 1953	26½	28½
Brazil Funding 5%, 1931-1951	32	38
British Hungarian Bk. 7½s, 1962	21	24
Brown Coal Ind. Corp. 6½, 1953	27	29
City Savings Bank Budapest 7s, 1953	22	24
Dortmund Municipal Util. 6½%, 1948	16	19
Duisberg 7%, to 1945	19	24
Dusseldorf 7s to 1945	19	24
East Prussian Power 6%, 1953	31	33
European Mortgage & Investment 7½s, 1966	26	27
Farmers National Mortgage 7s,	14	17
French Government 5½s, 1937	104½	----
French National Mail S. S. Line 6%, 1952	99¾	100¼
Frankfurt 7s to 1945	23	28
German Atlantic Cable 7%, 1945	34	40
German Building & Landbank 6½%, 1948	21½	23½
Hamburg-American Line 6½s, to 1940	28	38
Housing & Realty Imp. 7s, 1946	39	41
Hungarian Central Mutual 7s, 1937	f23	f25½
Hungarian Discount & Exchange Bank 7s, 1963	16½	18
Hungarian Italian Bank 7½%, 1932	f70	f72
Koholyt 6½s, 1943	22	24
Leipzig Overland Power 6½%, 1946	29½	30½
Leipzig Trade Fair 7s, 1953	24	26
Mannheim & Palatinate 7s, 1941	25	27
Munich 7s to 1945	25	28
Municipal Bank Hessen 7% to 1945	18	25
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	20	25
Nassau Landbank 6½%, 1938	28	29½
National Central Savings Bank of Hungary 7½s, 1962	----	f34
Natl. Hungarian & Ind. Mtge. 7%, 1948	24	26
Oberpfalz Electric 7%, 1946	34	39
Oldenburg-Free State 7%, to1945	18	25
Pomerania Electric 6%, 1953	24½	26½
Protestant Church (Germany) 7s, 1946	23	26
Provincial Bank of Westphalia 6%, 1933	35	37
Rhine Westphalia Electric 7%, 1936	29	32
Roman Catholic Church 6½%, 1946	48	50
Roman Catholic Church Welfare 7% 1946	34	37
Saarbruecken Mortgage Bank 6s, 1947	56	60
Saxon State Mortgage 6%, 1947	22	26
Siemens & Halske debentures 6%, 2930	180	210
Stettin Public Utilities 7%, 1946	28½	30½
Tucuman City 7s, 1951	18	21
Wurtemberg 7s to 1945	26	30

f Flat price

Preliminary Debt Statement of the United States March 31 1932.

The preliminary statement of the public debt of the United States March 31 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		36,247,260.00	
			$789,567,390.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,234,850.00		
4% bonds	5,002,450.00		
4¼% bonds	535,983,800.00		
		1,933,218,100.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,106,950.00	
			8,201,325,050.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		476,412,250.00	
3⅜% Treasury bonds of 1940-43		355,356,450.00	
3⅜% Treasury bonds of 1941-43		577,536,550.00	
3⅛% Treasury bonds of 1946-49		821,403,500.00	
3% Treasury bonds of 1951-55		800,424,000.00	
			5,316,037,650.00
Total bonds			$14,306,930,090.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
4% Civil Service retirement fund, Series 1932 to 1936		191,600,000.00	
4% Foreign Service retirement fund, Series 1933 to 1936		1,577,000.00	
4% Canal Zone retirement fund, Series 1936		1,924,000.00	
			795,547,200.00
Treasury Certificates—			
2¾% Series TJ-1932, maturing June 15 1932		$324,578,500.00	
3⅛% Series A 1932, maturing Aug. 1 1932		227,631,000.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932		398,225,000.00	
3⅛% Series TO-1932, maturing Oct. 15 1932		333,492,500.00	
3¾% Series A-1933, maturing Feb. 1 1933		144,372,000.00	
3¾% Series TM-1933, maturing Mar. 15 1933		660,715,500.00	
2% First Series, maturing Mar. 15 1933		27,996,400.00	
		$2,431,290,400.00	
4% Adjusted Serv.ce Certificate Fund Series, maturing Jan. 1 1933		136,400,000.00	
			2,567,690,400.00
Treasury Bills (Maturity Value)—			
Maturing April 13 1932		$50,175,000.00	
Maturing April 27 1932		50,937,000.00	
Maturing May 11 1932		76,399,000.00	
Maturing May 18 1932		75,689,000.00	
Maturing May 25 1932		62,851,000.00	
Maturing June 1 1932		101,412,000.00	
Maturing June 29 1932		102,169,000.00	
			519,632,000.00
Total interest-bearing debt			$18,189,799,690.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917		$1,644,370.26	
Second Liberty Loan bonds of 1927-42		3,228,050.00	
Third Liberty Loan bonds of 1928		5,394,000.00	
3¾% Victory notes of 1922-23		20,200.00	
4¾% Victory notes of 1922-23		1,124,200.00	
Treasury notes		16,200,950.00	
Certificates of indebtedness		14,832,800.00	
Treasury bills		3,700,000.00	
Treasury saving certificates		828,425.00	
			46,972,995.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		73,890,920.50	
Old demand notes and fractional currency		2,041,300.44	
Thrift and Treasury savings stamps, unclassified sales, &c		3,373,473.22	
			269,947,622.13
Total gross debt			$18,506,720,307.39

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Mar. 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was at Its Peak.	Mar. 31 1931 A Year Ago.
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	16,582,868,436.72
Net balance in gen'l fund	74,216,460.05	1,118,109,534.76	542,428,597.48
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	16,040,439,839.24

COMPARATIVE PUBLIC DEBT STATEMENT—*Concluded.*

	Dec. 31 1931 Last Quarter.	Feb. 29 1932 Last Month.	Mar. 31 1932.
	$	$	$
Gross debt	17,825,449,753.00	18,125,633,115.14	18,506,720,307.39
Net balance in general fund	474,689,558.83	375,859,436.65	647,420,772.57
Gross debt less net balance in general fund	17,350,760,194.17	17,749,773,678.49	17,859,299,534.82

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March, and April 1932:

Holdings in U. S. Treasury	Jan. 1 1932.	Feb. 1 1932.	Mar. 1 1932.	April 1 1932.
	$	$	$	$
Net gold coin and bullion	240,968,554	237,741,913	244,195,570	230,037,545
Net silver coin and bullion	17,233,872	23,287,667	21,415,933	22,838,981
Net United States notes	3,553,483	2,952,555	3,313,218	2,507,257
Net National bank notes	17,079,880	16,634,765	16,031,483	14,403,692
Net Federal Reserve notes	974,960	1,263,475	1,633,785	1,782,175
Net Fed'l Res. bank notes	25,121	10,325	20,680	37,534
Net subsidiary silver	7,391,929	8,653,701	8,509,642	8,464,753
Minor coin, &c	5,207,724	7,575,805	5,536,896	5,478,688
Total cash in Treasury	292,435,523	298,120,206	300,657,207	*285,550,625
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	136,396,435	142,081,118	144,618,119	129,511,537
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	436,376,000	302,211,000	327,471,000	580,705,000
Dep. in Fed'l Res. bank	53,065,279	42,643,293	45,954,154	65,250,085
Dep. in National banks:				
To credit Treas. U. S.	7,800,565	7,545,034	7,504,431	7,905,571
To credit disb. officers	21,943,385	21,892,225	20,466,666	20,310,059
Cash in Philippine Islands	788,832	957,017	1,000,293	929,779
Deposits in foreign depts.	2,459,909	2,283,502	2,630,717	2,687,361
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury & in banks	658,830,405	519,613,189	549,645,380	807,299,392
Deduct current liabilities	184,140,846	179,683,688	173,785,943	159,878,619
Available cash balance	474,689,559	339,929,501	375,859,437	647,420,773

* Includes April 1, $15,858,624 silver bullion and $4,539,569 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of March 31 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	1,000,033,959.11	Gold certificates outst'g	1,591,798,479.00
Gold bullion	2,453,171,836.78	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,631,369,771.99
		Gold reserve	156,039,088.03
		Gold in general fund	73,998,456.87
Total	3,453,205,795.89	Total	3,453,205,795.89

Note.—Reserve against $346,681,016 of U. S. notes and $1,225,500 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are alsosecured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	500,416,249.00	Silver ctfs. outstanding	492,210,392.00
		Treasury notes of 1890 outstanding	1,225,500.00
		Silver dolls. in gen. fund	6,980,357.00
Total	500,416,249.00	Total	500,416,249.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	73,998,456.87	Treasurer's checks outstanding	1,540,833.35
Silver dollars (see above)	6,980,357.00	Depos. of Govt. officers:	
United States notes	2,507,257.00	Post Office Dept	20,373,045.52
Federal Reserve notes	1,782,175.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	37,534.00	5% reserve, lawful money	16,796,356.86
National bank notes	14,403,692.00	Other deposits	2,822,286.86
Subsidiary silver coin	8,464,753.15	Postmasters, clerks of courts, disbursing officers, &c	41,890,330.84
Minor coin	4,539,568.80	Deposits for:	
Silver bullion	15,858,623.67	Redemption of F. R. notes (5% fd., gold)	44,257,485.73
Unclassified—Collections, &c	939,119.50	Redemption of Nat'l bank notes (5% fd., lawful money)	29,923,266.14
Deposits in F. R. banks	65,250,085.25	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	580,705,000.00	Uncollected items, exchanges, &c	2,273,663.62
Deposits in foreign dep.:			159,878,618.92
To credit Treas. U. S.	738,177.25	Net balance	647,420,772.57
To cred. of other Government officers	1,949,183.18		
Deposits in Nat. banks:			
To cred. Treas. U. S.	7,905,571.21		
To cred. of other Government officers	20,310,058.76		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	929,778.85		
Total	807,299,391.49	Total	807,299,391.49

Note.—The amount to the credit of disbursing officers and agencies to-day was $512,824,449.47.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $73,890,920.50.

$1,249,960 Federal Reserve notes and $14,362,672 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of the United States—Complete Returns Showing Net Debt as of Jan. 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1932 delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1932.	Jan. 31 1931.
	$	$
Balance end of month by daily statements, &c	339,929,501	155,792,898
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—3,883,129	—7,978,971
	336,046,372	147,813,927
Deduct outstanding obligations:		
Matured interest obligations	25,082,316	23,293,087
Disbursing officers' checks	83,192,511	77,421,939
Discount secured on War Savings Certificates	4,542,865	4,925,335
Settlement on warrant checks	2,989,564	918,563
Total	115,807,256	106,558,924
Balance, deficit (—) or surplus (+)	+220,239,116	+41,255,003

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	Jan. 31 1932.	Jan. 31 1931.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,838,874,500	1,191,906,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,235,850	1,392,246,350
4s First Liberty Loan converted 1932-1947	J.-D.	5,002,450	5,003,950
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,491,650	532,794,850
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,110,950	6,268,232,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		476,412,750	493,037,750
3⅜s Treasury bonds of 1940-1943		355,356,450	359,042,950
3⅜s Treasury bonds of 1941-1943		577,538,550	----------
3⅛s Treasury bonds of 1946-1949		821,404,500	----------
3s Treasury bonds of 1951-1955		800,424,000	----------
2½s Postal Savings bonds		36,247,260	22,834,660
5½s to 5¾s Treasury bonds		794,935,200	2,478,572,000
Treasury bills, series maturing Feb. 1 1932		c60,921,000	----------
Treasury bills, series maturing Feb. 8 1932		c75,173,000	----------
Treasury bills, series maturing Feb. 15 1932		c75,410,000	----------
Treasury bills, series maturing Feb. 24 1932		c60,082,000	----------
Treasury bills, series maturing Mar. 2 1932		c100,490,000	----------
Treasury bills, series maturing Mar. 30 1932		c101,332,000	----------
Treasury bills, series maturing Apr. 13 1932		c50,175,000	----------
Treasury bills, series maturing Apr. 27 1932		c50,937,000	----------
Treasury bills, series maturing Feb. 16 1931		c----------	127,455,000
Aggregate of interest-bearing debt		17,515,271,290	15,912,844,140
Bearing no interest		259,121,039	230,493,890
Matured, interest ceased		41,475,075	19,929,220
Total debt		a17,815,867,404	16,163,267,250
Deduct Treasury surplus or *add* Treasury deficit		+220,239,116	41,255,003
Net debt		b17,595,628,288	16,122,012,247

a Total gross debt Jan. 31 1932 on the basis of daily Treasury statements was $17,815,861,117.25, and the net amount of public debt redemptions and receipts in transit, &c., was $6,286.75.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1932 and 1931 and the nine months of the fiscal years 1931-1932 and 1930-1931:

General Funds—	Month of March 1932.	Month of March 1931.	Nine Months 1931-32.	Nine Months 1930-31.
Receipts—	$	$	$	$
Internal revenue—				
Income tax	195,410,823	334,830,215	853,532,165	1,506,261,239
Miscell. internal revenue	39,313,223	47,329,004	385,267,739	426,893,230
Total	234,724,046	382,159,219	1,238,799,904	1,933,154,469
Customs	23,231,286	31,805,975	270,992,565	290,097,289
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for. obliga'ns	--------	--------	--------	2,146,491
Interest—for. obliga'ns	--------	--------	--------	92,370,598
Railroad securities	591	285,339	1,194,762	1,905,234
All others	765,479	494,623	18,655,867	5,877,973
Panama Canal tolls, &c	2,013,183	2,453,478	17,203,932	20,318,852
Other miscellaneous	3,052,483	3,543,365	33,363,652	43,516,613
Total	263,787,068	420,741,999	1,580,210,682	2,389,387,519
Expenditures—				
General	187,654,791	193,472,830	1,942,956,465	1,658,747,322
Public debt—				
Interest	42,997,439	35,217,837	351,208,866	363,905,138
Sinking fund	--------	326,660,000	355,299,200	391,660,000
Refunds of receipts—				
Customs	1,232,793	1,832,978	13,396,554	16,097,842
Internal revenue	7,538,368	5,387,976	61,512,792	51,296,280
Postal deficiency	20,018,810	14,001,225	145,018,810	84,017,315
Panama Canal	1,308,679	819,089	8,399,615	7,697,498
Reconstruction Finance Corp.	96,457,932	--------	163,553,585	--------
Sub. to stk. of Fed. Land bks.	--------	--------	63,243,740	--------
Agricultural mktg. fund (net)	9,695,541	a3,370,783	101,934,715	139,387,724
Adjusted service certif. fund	--------	112,000,000	200,000,000	224,000,000
Civil service retirem't fund	--------	--------	20,850,000	20,850,000
Foreign service retirem't fund	--------	--------	215,000	216,000
Dist. of Col. (see note 1)	--------	--------	9,500,000	9,500,000
Total	366,904,353	686,021,152	3,437,089,342	2,967,375,119
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	103,117,285	265,279,153	1,856,878,660	577,987,600

Special Funds—	—Month of March— 1932.	1931.	—Nine Months— 1931-32.	1930-31.
Receipts—	$	$	$	$
Applicable to public debt retirements—				
Principal—for. obliga'ns	--------	--------	--------	29,265,118
Interest—for. obliga'ns	--------	--------	--------	--------
From extate taxes	1,000	--------	1,000	--------
From franchise tax receipts (F. R. banks and Fed'l Intermed. Cred. banks)	--------	--------	21,294	90,912
From forfeitures, gifts, &c	6,500	--------	36,500	59,150
Other	3,577,304	2,433,424	21,665,473	18,548,370
Total	3,584,805	2,433,424	21,724,267	47,963,550
Expenditures—				
Public debt retirements	28,500	121,850	58,500	29,416,000
Other	4,705,235	2,718,318	50,070,821	39,733,622
Total	4,733,736	2,840,169	50,129,321	69,149,622
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	1,148,931	406,745	28,405,054	21,186,072
Summary of General and Special Funds.				
Total general fund receipts	263,787,067	420,741,999	1,580,210,682	2,389,387,520
Total special fund receipts	3,584,805	2,433,424	21,724,267	47,963,550
Total	267,371,872	423,175,423	1,601,934,949	2,437,351,070
Total gen. fund expenditures	366,904,353	686,021,152	3,437,089,342	2,967,375,119
Total special fund expend's	4,733,736	2,840,169	50,129,321	69,149,622
Total	371,638,089	688,861,321	3,487,218,663	3,036,524,741
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	104,266,217	265,685,898	1,885,283,714	599,173,671
Trust Funds.				
Receipts—				
District of Columbia	3,420,784	3,627,580	24,808,445	25,406,887
Govt. life insurance fund	5,175,066	5,621,603	54,784,119	61,728,530
Other	b35,767	876,348	5,154,405	7,240,656
Total	8,560,083	10,125,531	84,746,969	94,376,073
Expenditures—				
Dist. of Col. (see note 1)	5,046,405	4,183,018	27,627,144	25,743,271
Govt. life insurance fund—				
Policy losses, &c	2,144,468	1,677,724	16,590,908	14,213,472
Investments	3,396,204	2,748,688	40,651,090	41,189,918
Other	3,261,146	22,765,492	a86,160	8,868,917
Total	13,848,223	31,374,922	84,782,982	90,015,578
Excess of receipts or credits	--------	--------	--------	4,360,495
Excess of expenditures	5,288,140	21,249,391	36,013	--------

b Counter entry (deduct). a Excess of credits (deduct).
Receipts and expenditures for June reaching the Treasury in July are included.
Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3128.—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	148,000	124,000	636,000	476,000	84,000	7,000
Minneapolis	------	637,000	47,000	64,000	138,000	60,000
Duluth	------	121,000	------	------	------	53,000
Milwaukee	5,000	32,000	41,000	42,000	80,000	------
Toledo	------	123,000	45,000	40,000	------	1,000
Detroit	------	29,000	4,000	20,000	24,000	11,000
Indianapolis	------	63,000	293,000	257,000	------	2,000
St. Louis	149,000	451,000	164,000	67,000	53,000	------
Peoria	49,000	19,000	183,000	52,000	77,000	------
Kansas City	11,000	1,070,000	168,000	20,000	------	------
Omaha	------	77,000	91,000	12,000	------	------
St. Joseph	------	64,000	83,000	30,000	------	------
Wichita	------	204,000	6,000	2,000	------	------
Sioux City	------	17,000	51,000	27,000	------	------
Total wk. '32	362,000	3,031,000	1,812,000	1,109,000	456,000	134,000
Same wk. '31	367,000	4,348,000	3,916,000	1,256,000	480,000	226,000
Same wk. '30	358,000	2,337,000	4,864,000	1,692,000	571,000	77,000
Since Aug. 1—						
1931	15,453,000	252,709,000	98,112,000	54,535,000	27,134,000	5,444,000
1930	15,862,000	348,199,000	158,435,000	89,599,000	41,401,000	18,604,000
1929	16,151,000	308,539,000	204,512,000	109,013,000	57,493,000	21,168,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 16, 1932 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	118,000	961,000	26,000	31,000	------	2,000
Philadelphia	30,000	------	4,000	2,000	------	------
Baltimore	14,000	28,000	------	------	------	1,000
Newport News	1,000	80,000	------	------	------	------
Norfolk	------	------	69,000	------	------	------
Mobile	------	320,000	------	------	------	------
New Orleans*	60,000	42,000	18,000	39,000	------	------
Galveston	------	187,000	------	------	------	------
W. St. John	7,000	117,000	------	------	------	------
Boston	21,000	------	------	5,000	------	1,000
Halifax	7,000	------	------	------	------	------
E. St. John	------	232,000	------	------	------	------
Total wk. '32	258,000	1,967,000	117,000	77,000	------	4,000
Since Jan.1'32	4,861,000	22,847,000	1,258,000	1,886,000	466,000	1,865,000
Week 1931	376,000	2,223,000	33,000	102,000	169,000	1,000
Since Jan.1'31	6,333,000	27,179,000	1,196,000	1,422,000	1,802,000	158,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,240,583

$2,830,140 Federal Reserve bank notes outstanding April 1 1932, secured by lawful money, against $2,977,252 on April 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes March 31 1932.

Bonds on Deposit April 1 1932.	U. S. Bonds Held Mar. 31 1932 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	593,025,600	593,025,600
2s, U. S. Panama of 1936	------------	48,738,060	48,738,060
2s, U. S. Panama of 1938	------------	25,905,580	25,905,580
Totals	------------	667,669,240	667,669,240

The following shows the amount of National bank notes afloat and the amount of legal tender deposits March 1 1932 and April 1 1932 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1932	$732,377,223
Net increase during March	5,562,040
Amount of bank notes afloat April 1	$737,939,263
Legal Tender Notes—	
Amount on deposit to redeem National bank notes March 1	$67,238,875
Net amount of bank notes issued in March	4,461,810
Amount on deposit to redeem National bank notes April 1 1932	$71,700,685

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	1¾	1¾	70	1¾	Jan	3	Jan
Allen Industries pref *	------	5⅛	5⅛	38	5	Mar	7	Jan
Amer. Vitrified Prods 50	10c	6½	6½	25	6	Jan	6⅞	Apr
Browning Crane 100	------	4½	4½	50	4	Feb	5⅛	Feb
City Ice & Fuel *	29⅞	18	21	1,516	15	Apr	28	Feb
Clark, Fred G, com 10	------	½	½	50	½	Feb	2	Jan
Cleve Elec Ill 6% pref 100	------	92⅛	96	123	91½	Apr	103⅛	Jan
Cleve Railway ctfs dep 100	------	35	35	73	35	Apr	43	Jan
Cleve Union Stockyds com*	11	10½	11	135	10½	Apr	14	Jan
Cleve Worsted Mills com *	3⅛	3⅛	3½	50	3⅛	Feb	4¾	Jan
Cleve & Sandusky Brew 100	------	3½	3½	50	2½	Jan	4	Mar
Commercial Bookbinding *	4	4	4	50	3½	Jan	4⅛	Feb
Dow Chemical com *	------	27	27	21	25	Apr	36	Feb
Enamel Products *	------	4¼	4¼	100	3½	Jan	4¼	Apr
Firestone T & Rub com 10	12	12	12	100	12	Mar	13	Feb
Goodyear T & Rub com *	------	10	10	10	9¼	Apr	18⅜	Mar
Harbauer common *	------	3	3	20	3	Apr	6½	Jan
India Tire & Rub com *	1½	1½	1½	100	1½	Apr	5	Feb
Interlake Steamship, com *	14½	14	14⅞	674	14	Apr	26	Jan
Jaeger Machine com *	3¾	3¾	3¾	54	3½	Jan	4	Apr
Kaynee, pref 100	------	80	80	10	80	Apr	80	Apr
Lamson Sessions *	------	4	4	100	4	Jan	7	Jan
Mohawk Rubber com *	1⅝	1⅝	1⅝	80	1	Jan	2½	Jan
National Carbon pref 100	116	116	116	35	115	Jan	120	Jan
National Refining com 25	5½	5	5½	75	5	Apr	8½	Feb
Preferred 100	70	70	70	50	70	Apr	100	Feb
National Tile com *	2⅛	2⅛	2⅛	100	2	Apr	3½	Feb
Nestle-LeMur class A *	1	1	1	117	1	Jan	1	Jan
Ohio Brass B *	------	8	8	205	6½	Apr	13	Jan
Ohio Confection class A *	2	1	2	200	1	Apr	2	Apr
Packer Corp com *	------	5	5	70	5	Apr	7	Mar
Peerless Motor com 3	------	4⅜	4⅜	50	3⅜	Apr	4⅜	Apr
Richman Brothers com *	--19⅛	19	19½	490	18½	Apr	31	Feb
Robbins&Myers v t c ser 1 *	⅛	⅛	⅛	20	⅛	Apr	½	Jan
preferred vot tr ctfs 25	1⅛	1⅛	1⅛	160	1⅛	Apr	1½	Jan
Seiberling Rubber com *	------	1⅞	1⅞	50	1½	Apr	4½	Jan
Sherwin-Williams com 25	24	23⅞	24½	340	23	Apr	35	Jan
AA preferred 100	86	86	88	100	86	Apr	100⅛	Jan
Union Metal Mfg com *	5	5	5	35	5	Feb	6	Feb
Weinberger Drug *	------	8½	8½	33	8½	Apr	10	Jan
White Motor Securs pf 100	------	80	80	10	80	Apr	89	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 16 to April 22, 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	12¼	12	13	823	12	Apr	17	Jan
Amer Rolling Mill com 25	------	7	7¾	274	7	Apr	12⅞	Jan
Cin Gas & Elec pref 100	76½	75½	77	241	75	Jan	90½	Jan
Cin Street Ry 50	------	12	12⅞	429	12	Apr	17½	Jan
Cin & Sub Tel 50	56	55	57	457	50	Apr	69	Jan
City Ice & Fuel *	------	18	21	200	18	Apr	28	Mar
Eagle-Picher Lead com 20	------	3½	3½	200	3½	Apr	5⅛	Feb
Early & Daniel com *	------	17	17	200	17	Apr	19	Apr
Formica Insulation *	6	6	7	134	6	Apr	12	Jan
Julian & Kokenge *	------	8	8	5	5	Jan	8	Apr
Kahn Participating A 40	------	8	8	125	8	Apr	17	Jan
Kroger com *	13	12½	13½	359	11½	Apr	18½	Mar
Meteor Motor *	------	2⅛	2⅛	20	2	Apr	4¾	Mar
Procter & Gamble new *	29½	28½	30⅛	4,173	25½	Apr	42¾	Jan
5% preferred 100	------	92	92	10	92	Apr	102⅛	Jan
Pure Oil 6% pref 100	------	43	43½	22	43	Apr	50	Jan
Randall B *	------	3¼	3¼	150	3¼	Apr	5	Jan
Richardson com *	------	4½	4½	37	4½	Apr	7	Jan
U S Playing Card 10	------	13	14½	491	13	Apr	24	Jan

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Apr. 2	—Fredericksburg National Bank, Fredericksburg, Texas. President: Joe Stein. Cashier: W. J. Schroeder.	$50,000
Apr. 4	—The National Bank of Mendota, Mendota, Illinois. President: D. L. Barnett. Cashier: C. Walter Jacob.	50,000

CHANGE OF TITLE.

Apr. 11—The National Bank of Valley City, N. Dak., to "First National Bank of Valley City."

Apr. 11—The Snell National Bank in Winter Haven, Fla., to "Exchange National Bank of Winter Haven."

VOLUNTARY LIQUIDATIONS.

Apr. 11	—The First National Bank of Reynolds, N. Dak. Effective March 5 1932. Liquidating Committee: E. C. Lebacken, M. O. Braute and E. P. Brenken, care of the liquidating bank. Absorbed by: State Bank of Reynolds, N. Dak.	25,000
Apr. 11	—The First National Bank of Odell, Texas. Effective March 22 1932. Liquidating Agent: Forrest Shelton, Odell, Texas. Liquidating bank not absorbed or succeeded by any other association.	25,000
Apr. 12	—The Schmelz National Bank of Newport News, Va. Effective March 18 1932. Liquidating Agent: The First National Bank of Newport News, Va. Absorbed by: The First National Bank of Newports News, No. 4635.	400,000
Apr. 13	—The Picture Rocks National Bank, Picture Rocks, Pa. Effective April 8 1932. Liquidating Agent: The First National Bank of Hughesville, Pa. Absorbed by: The First National Bank of Hughesville, Pa., No. 3902.	25,000
Apr. 14	—The Commercial National Bank of Youngstown, Ohio. Effective March 29 1932. Liquidating Committee: Bales M. Campbell and J. Russell McKay, care of the liquidating bank. Succeeded by: The Union National Bank of Youngstown, No. 13586.	500,000
Apr. 15	—The First National Bank & Trust Co. of Highland Falls, N. Y. Effective April 7 1932. Liquidating Agent: First National Bank in Highland Falls, N. Y. Succeeded by: First National Bank in Highland Falls, N. Y., No. 13567.	200,000
Apr. 16	—The First National Bank of Portland, N. Dak. Effective April 12 1932. Liquidating Agents: K. H. Brunsdale and J. G. Kjos, care of the liquidating bank. Succeeded by: The First & Farmers National Bank of Portland, No. 13594.	25,000
Apr. 16	—The Waukomis National Bank, Waukomis, Okla. Effective March 28 1932. Liquidating Agent: John R. Camp, Waukomis, Okla. Succeeded by a new State bank.	30,000
Apr. 16	—The First National Bank of Gloucester, Va. Effective March 23 1932. Liquidating Agents: J. H. Waddell Jr., S. T. Gray and C. G. Jones, care of the liquidating bank. Absorbed by the Bank of Gloucester, Va.	35,000

CONSOLIDATIONS.

Apr. 2	—The First National Bank of The Dalles, Oregon	100,000
	The Citizens National Bank of Dalles City, Oregon	160,000
	Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of The Dalles, No. 3441, and under the corporate title of "The Citizens First National Bank of The Dalles," with capital stock of $200,000. Surplus, $100,000.	
Apr. 5	—The Deseret National Bank of Salt Lake City, Utah	500,000
	Security National Bank of Salt Lake City, Utah. Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Deseret National Bank of Salt Lake City, No. 2059, and under the title of "The First National Bank of Salt Lake City," with capital stock of $750,000. Surplus, $250,000.	
Apr. 5	—The Beckley National Bank, Beckley, W. Va.	200,000
	The National Exchange Bank of Beckley, W. Va.	100,000
	Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Beckley National Bank, No. 10589, and under the title of "Beckley National Exchange Bank," with capital stock of $250,000. Surplus, $210,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
	Certain deferred payment obligations of Mead-Morrison Mfg. Co. in the performance of the terms of a certain agreement with Credit Utility Co., Inc., aggregating $45,307.24. List at Auctioneers' office	$20,000 lot
15	Aviation Corp., com., no par; 25 Petroleum Corp. of America, no par; 50 Hudson Casualty Co., par $5	$130 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
137	Mass. Investors Trust, com.; 100 Nevada Consol. Copper Co.; 50 Mass. Bonding & Ins. Co.; 6 Anaconda Copper Mining Co.; 25 Nat. City, Bank, N. Y.; 8 Am. Telep. & Teleg. Co.; 5 Boston Insurance Co.; 250 Chelsea Trust Co.; 100 Employers Group Associates	$10,000 lot
30	Dennison Mfg. Co. 8% debs	30
1	Boston Athenaeum, par $300	402
11	special units First Peoples Trust	1
5	Merrimac Hat Corp. pref, par $50	31
21	American Sugar Refg. Co., com., 34 Am. Sugar Refg. Co., pref.; 82 Pullman, Inc	$4,000 lot
100	Dominion Bridge Co., Ltd.; 95 Atlantic Sugar Refineries, Ltd., common	$2,900 lot
	Bonds.	*Per Cent.*
$6,000	Wiggin Terminals, Inc., 1st s. f. 5½s, Sept. 1945	23

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
50	Amoskeag Mfg. Co., common old stock	6¼
17	Standard Rivet Co., par $50	31
5	Boston Insurance Co	325
	The good-will of the copartnership of Rogers & Webb and the right to continue said business as successors to Rogers & Webb	550

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
10	National City Bank, N. Y.	38½
10	Chase National Bank, N. Y.	32¼
10	Irving Trust Co., N. Y.	16½
200	Lancaster (Pa.) Trust Co	$80 lot
5	Pleasantville Nat. Bank, New Jersey	$70 lot
2	Nat. Bank of Catasauqua, Catasauqua, Pa	40
30	Corn Exchange Nat. Bank & Trust Co., par $20	48
6	Fidelity-Philadelphia Trust Co	401
25	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	36½
5	Fidelity-Philadelphia Trust Co	400
10	Integrity Trust Co., par $10	14
50	Reliance Insurance Co., par $10	2⅝
50	Victory Insurance Co., par $10	2½
15	Fire Assn. of Phila., par $10	6
150	G. A. Drieling Co. v. t. c.	$35 lot
5	First Nat. Bank of Merchantville, N. J.	5

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
10	Angel International Corp., common	$0.10
500	Creighton Fairbanks Mines	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Kansas City, St. Louis & Chicago RR. 6% pref. guar. (quar.)	*1½	May 1	*Holders of rec. April 20
Ontario & Quebec Ry. com. (s.-a.)	*$3	June 1	*Holders of rec. May 2
Debenture stock (s.-a.)	*2½	June 1	*Holders of rec. May 2
Pitts. Bessemer & Lake Erie pf. (s.-a.)	*$1½	June 1	*Holders of rec. May 14
Utica, Chen. & Subsq. Valley Ry. (s.-a.)	*$3	May 1	*Holders of rec. April 15
Public Utilities.			
American District Telegraph	$1	Apr. 15	Holders of rec. Mar. 15
Brazilian Traction Light & Power Co., Ltd. (bearer)	*e*2	June 1	Holders of rec. April 18
British Colum. Tel. 6% 1st. pref. (qu.)	*1½	April 30	*Holders of rec. April 15
6% 2d pref. (quarterly)	*1½	April 30	*Holders of rec. April 15
Brit. Col. Tel. 6% 2d pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Cities Service Co. common (monthly)	2½c	June 1	Holders of rec. May 14
Common (in stock)	½ of 1	June 1	Holders of rec. May 14
Preferred & pref. BB (monthly)	50c.	June 1	Holders of rec. May 14
Preference B (monthly)	5c.	June 1	Holders of rec. May 14
Concord Gas, common	*$4	June 15	*Holders of rec. June 5
7% preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Conn. Light & Power 6½% pref. (qu.)	*1⅝	June 1	*Holders of rec. May 14
5½% preferred (quar.)	*1⅜	June 1	*Holders of rec. May 14
Dallas Power & Light 7% pref. (quar.)	*1¾	May 2	*Holders of rec. April 21
$6 preferred (quar.)	*$1½	May 2	*Holders of rec. April 21
Derby Gas & Electric $7 pref. (quar.)	*$1¾	May 2	*Holders of rec. April 20
$6½ preferred (quar.)	*$1⅝	May 2	*Holders of rec. April 20
Eastern Utilities Associates (quar.)	*50c.	May 16	*Holders of rec. April 26
Empire Dist. Elec. 6% pref. (mthly.)	50c.	June 1	Holders of rec. May 14
Empire Gas & Fuel 8% pref. (mthly.)	$\frac{2}{3}$ of 1	June 1	Holders of rec. May 14
7% preferred (monthly)	$\frac{7}{12}$ of 1	June 1	Holders of rec. May 14
6½% preferred (monthly)	$\frac{13}{24}$ of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	½ of 1	June 1	Holders of rec. May 14
General Public Service $6 & $5½ cum.	pref.	—Divid	ends omitted.
Georgia Power & Light $6 pref. (quar.)	*$1½	May 15	*Holders of rec. April 29
Gesfurel common bearer (coupon 37)	*4	May 17	------------
American deposit receipts	*wx*4	May 17	Holders of rec. May 10
Haverhill Electric Co. (quar.)	*87c.	April 8	*Holders of rec. April 7
Houston Ltg. & Power 7% pref. (quar.)	*1¾	May 1	*Holders of rec. April 15
$6 preferred (quar.)	*$1½	May 1	*Holders of rec. April 15
Iowa Ry. & Lt. Co. pref. A (quar.)	*$1¾	Mar. 31	*Holders of rec. Mar. 15
Preferred B	*$1⅝	Mar. 31	*Holders of rec. Mar. 15
Preferred	*$1½	Mar. 31	*Holders of rec. Mar. 15
Kentucky Utilities Co. 7% pr. pf. (qu.)	*87½c	May 20	*Holders of rec. May 2
Long Island Lighting (quar.)	*15c.	May 2	*Holders of rec. April 22
Malone L. & P. $6 partic. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Meadville Tele. B pref. (s.-a.)	*87½c	May 1	*Holders of rec. April 15
National Light & Power (quar.)	*$1¼	June 1	*Holders of rec. May 7
Natl. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 7
Natl. Tel. & Tel. cl. A (quar.)	*88c.	May 1	*Holders of rec. April 16
1st preferred (quar.)	*$1¾	May 1	*Holders of rec. April 16
New Eng. Water Lt. & P. Assn. pf. (qu.)	*$1½	May 2	*Holders of rec. Apr. 20
New York Steam Corp. (quar.)	*65c.	June 1	*Holders of rec. May 16
North Am. Lt. & Power $6 pf. (quar.)	$1½	July 1	Holders of rec. June 20
Common (quarterly)	*f*1	June 1	*Holders of rec. May 5
Northeastern Public Service pr. pf. (qu.)	*$1⅜	May 10	*Holders of rec. April 25
Ohio Public Serv. 7% pref. (monthly)	$\frac{7}{12}$ of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	½ of 1	June 1	Holders of rec. May 14
5% preferred (monthly)	$\frac{5}{12}$ of 1	June 1	Holders of rec. May 14
Orange County Tel. 6% pref. (semi-ann.)	*3	May 1	*Holders of rec. Apr. 30
Pacific Pr. & Lt. 7% pref. (quar.)	*1¾	May 2	*Holders of rec. April 18
$6 preferred (quarterly)	*$1½	May 2	*Holders of rec. April 18
Pennsylvania Power $6.60 pf. (monthly)	*55c.	May 2	*Holders of rec. April 20
Pittsfield Coal & Gas Co. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 20
Portland Gas & Coke 7% pf. (quar.)	*1¾	May 2	*Holders of rec. April 18
6% pref. (quarterly)	*1½	May 2	*Holders of rec. April 18
Potomac Edison, 7% pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
6% preferred (quarterly)	*1½	May 2	*Holders of rec. Apr. 20
Public Service Co. of N. H., $6 pref. (qu)	*$1½	June 15	*Holders of rec. May 31
$5 preferred (quarterly)	*$1¼	June 15	*Holders of rec. May 31
Pub. Serv. Corp. (N. J.) 6% pf. (mthly.)	*50c.	May 31	*Holders of rec. May 2
Public Service of Colo. 7% pf. (mthly.)	$\frac{7}{12}$ of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	½ of 1	June 1	Holders of rec. May 14
5% preferred (monthly)	$\frac{5}{12}$ of 1	June 1	Holders of rec. May 14
Pub. Serv. of Ind. 6% cum. pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
Public Utilities Corp. (quar.)	*$1¾	May 10	*Holders of rec. Apr. 30
Shawinigan Water & Power (quar.)	*25c.	May 16	*Holders of rec. Apr. 25
Sioux City Gas & Elec., pref. (quar.)	*$1¾	May 10	*Holders of rec. Apr. 30
Southern Colo. Pow. class A com. (qu.)	25c.	May 25	Holders of rec. Apr. 30
Vermont Light, pref. (quar.)	*$1½	Apr. 1	*Holders of rec. Mar. 26
Washington Gas Light Co. (quar.)	*90c.	May 2	*Holders of rec. Apr. 23
Wisconsin Tele. Co., pref. (quar.)	*$1¾	Apr. 30	*Holders of rec. Apr. 20
York Railways, pref. (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 20
Banks.			
Bank of Montreal (quar.)	**t*$3	June 1	*Holders of rec. Apr. 30
Empire Title & Guar. Co.—Div. omitted			
Trust Companies.			
Kings Co. Trust Co. (Bklyn.) (quar.)	*$20	May 2	*Holders of rec. Apr. 25
Fire Insurance.			
Pacific Amer. Fire Insur. (liquidating)	*$10	May 1	*Holders of rec. Mar. 25
St. Paul Fire & Marine Ins. (quar.)	*$1½	Apr. 18	*Holders of rec. Apr. 18
Standard Fire Ins. (New Jersey) (quar.)	*75c.	Apr. 23	*Holders of rec. Apr. 16
Westchester Fire Insur.—Div. deferred.			
Miscellaneous.			
Allied Kid $6½ pref. (quar.)	*$1⅝	May 1	*Holders of rec. Apr. 25
Aluminum Ltd., 6% pref. (quar.)	*¾	June 1	*Holders of rec. May 14
American Book Co. (quar.)	*$1¾	Apr. 23	*Holders of rec. Apr. 18
Amer. Dairies, Inc., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
American Factors, Ltd. (monthly)	*10c.	May 10	*Holders of rec. Apr. 30
Amer. Fidelity Co. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 13
American Home Products Corp. (mthly.)	*35c.	June 1	*Holders of rec. May 14
Amer. Ind. Corp. (Phila.) 7% pf. (qu.)	*43¾c	Apr. 20	*Holders of rec. Apr. 16
Amer. Inv. Co. of Illinois class A (qu.)	*50c.	May 1	*Holders of rec. Apr. 20
Amer. Invest., Inc., $3 pref. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Amer. Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30
Amer. Steel Co. 7% pref. (s a.)	*3½	May 2	*Holders of rec. Apr. 21
Amer. Thermos Bottle—Div. omitted.			
Artloom Corp., pref.—Div. omitted.			
Art Metal Works, Inc., common—Action	deferr	ed.	
Asso. El. Ind. Ltd. (Amer. deposit rcts. for ordinary registered)	*wx*4	May 5	Holders of rec. Apr. 18
Asso. Port. Cem. Mfrs., Ltd. Amer. dep. receipts for ordinary registered*	21.56c	Apr. 20	*Holders of rec. Apr. 1
Atlantic Steel pref. (s.-a.)	*$3½	May 2	*Holders of rec. Apr. 21
Babcock & Wilcox Co., Ltd., Am. dep. receipts for ord. registered	**wx*7	May 14	*Holders of rec. Apr. 20
Babcock & Wilcox, Ltd. (Am. dep. rec.)	*7	May 14	*Holders of rec. Apr. 20
Balaban & Katz com. vot. tr. ctfs. (qu.)	*37½c	July 2	*Holders of rec. June 18
7% preferred (quar.)	*1¾	July 2	*Holders of rec. June 18
Bankshares Corp. class A (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 19
Baumann (Ludwig) & Co. 7% 1st pf. (qu.)	*1¾	May 16	*Holders of rec. May 2
Bigelow Sanford Carpet Co., Inc.— 6% pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 23
Blauner's, Inc. (Phila.) com. (quar.)	*25c.	May 16	*Holders of rec. May 2
$3 preferred (quarterly)	*75c.	May 16	*Holders of rec. May 2
Bohack (H. C.) Co., Inc., com. (quar.)	*62½	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Bohack Realty Corp. 7% pfd. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Bond & Mtge. Guarantee (Bklyn) (qu.)	$1¼	May 14	Holders of rec. May 4
Brookmire Invest., Inc., common	50c.	Apr. 15	Holders of rec. Apr. 1
B'way Mkt. Corp. (Detroit)—			
$10 par 6% pref (s.-a.)	*30c.	Apr. 2	*Holders of rec. Apr. 1
Buck Hill Falls Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
Charis Corp. (quar.)	*37½c	May 1	*Holders of rec. Apr. 22
Chicago Yellow Cab (quar.)	*50c.	June 1	
Crescent Cream'y Co., Ltd., 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Dejonge (Louis) & Co. 7% pf.—Div. omitted.			
Dennis British, Ltd., ordinary reg	*x4d.	June 1	
Amer. dep. receipts for ord. reg	*wx4d.	June 1	*Holders of rec. Apr. 29
Diamond Ice & Coal 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Diem & Wing. Paper Co. 7% pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
Diversified Inv. Tr. (Akron) (quar.)	*7½c	May 2	*Holders of rec. May 1
Dome Mines, Ltd., com. (quar.)	*25c.	July 20	*Holders of rec. June 30
Extra	*20c.	July 20	*Holders of rec. June 30
Domin. Scottish Inv., Ltd., $50 par 5% preferred (quarterly)	*1	May 1	*Holders of rec. Apr. 20
Donahues, Inc., 6% pref.—Div. omitted			
Durham Hosiery Mills 6% pref	*h50c.	June 1	*Holders of rec. May 15
Eastern Dairies, Ltd., preferred	$1¾	Apr. 15	Holders of rec. Mar. 31
Egry Register Co., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Electric Shareholdings Corp., $6 pf. (qu.)	*l	June 1	*Holders of rec. May 5
Elm City Cotton Mills com (quar.)	*$1½	May 1	*Holders of rec. Apr. 15
Euro Electric, Ltd., class A (quar.)	*7½c.	May 16	*Holders of rec. Apr. 30
Class B (quarterly)	*7½c.	May 16	*Holders of rec. Apr. 30
Faber Coe & Gregg, Inc., 7% pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Family Financing Corp. com	5c.	Apr. 15	Holders of rec. Mar. 31
7% preferred (quarterly)	1¾	Apr. 15	Holders of rec. Mar. 31
Farbenindustrie (I. G.) (coupon 10)	*7		
Federal Fidelity Co., Inc., 7% pf. (s.-a.)	*3½	Apr. 1	*Holders of rec. Mar. 20
Federal Royalties Co., Inc. (initial)	10c.	May 10	Holders of rec. Apr. 30
Federal Service Fin. Corp., com. (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 31
7% preferred (quarterly)	*1¾	Apr. 30	*Holders of rec. Mar. 31
Fidelity Fund, Inc. (quar.)	*$5	May 1	*Holders of rec. Apr. 15
Extra	*$1	May 1	*Holders of rec. Apr. 15
Fin. Institution, $6 pref. (quar.)	*$1½	May 1	*Holders of rec. Apr. 14
First Chroid Corp	$1	May 18	Holders of rec. May 11
Ford Motor of Iberia (Spain)—Dividend omitted.			
Fried&Reineman Pkg.Co.7% pf.A (qu.)	*1¾	May 1	*Holders of rec. Apr. 25
7½% preferred B	*1⅞	May 1	*Holders of rec. Apr. 25
Frost Stl. & Wire, Ltd., 1st pf.—Div. omitted.			
Fuller Brush, class A (quar.)	*20c.	May 2	*Holders of rec. Apr. 26
Fulton Indus. Secur., $3½ pf. (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Gibson Art Co. common (quarterly)	*50c.	July 1	*Holders of rec. June 20
Gilmore Gasoline Plant No. 1 (mthly)	*20c.	Apr. 25	*Holders of rec. Apr. 22
Globe-Wer. Realty, 6% pref. (quar.)	*1½	Apr. 15	
Gooch Mill & Elevator Co.—			
$50 par pref. B (quar.)	*1¾	Apr. 1	*Holders of rec. Apr. 1
Great Lakes Dredge & Dock Co	25c.	May 14	May 5 to May 15
Great Lakes Engineering Wks. (quar.)	*5c.	May 2	*Holders of rec. Apr. 25
Halle Bros. Co., 6½% pref. (quar.)	*1⅝	Apr. 30	*Holders of rec. Apr. 23
Hannibal Bridge Co., com. (semi-ann.)	*$4	Apr. 5	*Holders of rec. Apr. 1
Extra	*25c.	Apr. 5	*Holders of rec. Apr. 1
Harbison-Walker Refrac., 6% pf. (quar.)	1½	July 20	Holders of rec. July 9
Common—Dividend omitted.			
Hartford Times, Inc., $3 pref. (quar.)	75c.	May 16	Holders of rec. May 2
Heller (W. E.) & Co., com. (quar.)	7½c	Mar. 31	*Holders of rec. Mar. 28
Preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 28
Hillside Cotton Mills (quar.)	*$1½	May 1	*Holders of rec. Apr. 13
Hobart Mfg. Co. (quar.)	*40c.	June 1	*Holders of rec. May 18
Holly Development Co.	2½c.	Apr. 15	Holders of rec. Mar. 31
Hormel (Geo. A.) & Co., com. (quar.)	*25c.	May 16	*Holders of rec. May 2
6% preferred A (quar.)	*1½	May 16	*Holders of rec. May 2
Humphreys Corp., partic. ctfs. (liquid'g)	*30c.	Apr. 15	
Illum. & Power Secur. $50 par com. (qu.)	*3½	May 10	*Holders of rec. Apr. 30
7% preferred (quar.)	*1¾	May 13	*Holders of rec. Apr. 30
Internatl. Harvester Co. pref. (quar.)	*$1¾	June 1	*Holders of rec. May 5
Jackson & Curtis Sec. Corp., $6 pf. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Kekaha Sugar Co. (monthly)	*20c.	May 1	*Holders of rec. Apr. 25
Kendall Co. cum. & part. pf. ser. A (qu.)	$1½	June 1	Holders of rec. May 10
Kidder Participations, Inc.—			
4½% cum. conv. pref	*h 50c.	June 1	*Holders of rec. May 10
No. 2 4½% cum. conv. pref	*h 50c.	June 1	*Holders of rec. May 10
No. 3 5% cum. conv. pref	*h 50c.	June 1	*Holders of rec. May 10
Lane Cotton Mills (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Liggett & Myers Tobacco com. (quar.)	*$1	June 1	*Holders of rec. May 16
Class B (quar.)	*$1	June 1	*Holders of rec. May 16
Lincoln Printing, 7% pref. (quar.)	*87½c	May 2	*Holders of rec. Apr. 28
Common Dividend omitted.			
Lindsay (C. W.) & Co., Ltd.—			
6½% preferred (quarterly)	1⅝	June 1	Holders of rec. May 14
Common—Dividend omitted.			
Lock Joint Pipe Co., com. (monthly)	*67c.	Apr. 30	*Holders of rec. Apr. 30
Common (monthly)	*67c.	May 31	*Holders of rec. May 31
Common (monthly)	*66c.	June 30	*Holders of rec. June 30
Common (monthly)	*67c.	July 31	*Holders of rec. July 31
Common (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$2	July 1	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*$2	J'n1 '33	*Holders of rec. Jan. 1
Loew's Inc., $6½ cum. pref. (quar.)	$1⅝	May 14	Holders of rec. Apr. 29
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
Louisiana Oil Refin., 6½% cum. pf (qu.)	1⅝	May 16	Holders of rec. Apr. 30
Luther Mfg. Co. (quar.)	*$1	May 2	*Holders of rec. Apr. 18
McKesson & Robbins, Ltd., com. (s.-a.)	*25c.	May 1	*Holders of rec. Apr. 25
Preferred (semi-ann.)	*$3½	May 1	*Holders of rec. Apr. 25
McKinley Land & Lumber, 7% pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
McNeel Marble Co., pref. (quar.)	*$1½	Apr. 15	
Manchester Cotton Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 13
Marine Bancorp. initial stock (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 20
Fully participating (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 20
Maryland Comm'l Bkrs., pref. (s.-a.)	*35c.	Apr. 15	*Holders of rec. Apr. 1
Maxwell Corp., common	k5c.	Apr. 15	Holders of rec. Apr. 1
Preferred	15c.	Apr. 15	Holders of rec. Apr. 1
Merc. Accept. Corp. of Cal., $1.60 pf. (qu)	*40c.	May 1	*Holders of rec. Apr. 15
$10 par preferred (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
Mickelberry Food Products (quar.)	*15c.	May 16	*Holders of rec. May 2
Milstead Mfg. Co. (quar.)	*1½	May 1	*Holders of rec. Apr. 13
Missouri Pacific Portland Cement Co.—Dividend omitted.			
Morris Plan (Rhode Island), (qu.)	*$1¾	May 2	*Holders of rec. Apr. 15
Motor Products Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
Muskogee Co. 6% cum. pref. (quar.)	1½	June 1	Holders of rec. May 20
Mutual Finance Corp., Ltd., com.—Div. passed			
Nation-Wide Securities Trust—			
Certificates, series B (quar.)	*5c.	May 1	*Holders of rec. Apr. 15
National Biscuit, common (quar.)	*70c.	July 15	*Holders of rec. June 17
Preferred (quarterly)	*$1¾	May 31	*Holders of rec. May 13
National Ind. Loan Corp. (quar.)	*32½c	May 15	*Holders of rec. Apr. 30
National Lead Co., pref. A (quar.)	*$1¾	June 15	*Holders of rec. May 27
Nat. Refining com.—Dividend omitted.			
Nat. Sash Wt. Corp. $3½ conv. pf. (qu.)	*87½c	May 1	*Holders of rec. Apr. 25
Neisner Bros., Inc., pref.—Action deferred.			
Nestle's & Anglo Swiss Cond. Milk ord.*	31.04fr	May 1	
New Bedford Rayon, class A (initial)	*$1	Apr. 15	*Holders of rec. Apr. 5
New Eng. Furniture & Carpet Co.—			
7% preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
New Process Co., com. (quar.)	25c.	May 2	*Holders of rec. Apr. 26
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 26
Niagara Arbitrage (liquidating)	*95c.		
Noma Elec., com.—Dividend action deferred.			
North British Royalty Trust Shares, series A (monthly)	*10c.	Apr. 15	*Holders of rec. Mar. 15
Oswego Falls Corp. 8% 1st pref. (quar.)	*2	May 1	*Holders of rec. Apr. 23
Oppenheim, Collins & Co., Inc. com.—Div. omitted.			
Orchard Farm Pie class A (quar.)	*$1¾	Apr. 15	*Holders of rec. Apr. 7
Owens Illinois Glass com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pacific Clay Products (quar.)	*10c.	May 2	
Pacific Seaboard Found. Ltd. cl. A (qu.)	*12c.	May 1	*Holders of rec. Mar. 31
P'k Mtge. & Gd. Rent. (quar.)	*50c.	May 16	*Holders of rec. May 7
Parker (S. C.) class A (quar.)	*10c.	May 2	*Holders of rec. Apr. 25
Paterson Savings Institution (quar.)	*$1½	May 1	*Holders of rec. Apr. 19
Extra	*$3	May 1	*Holders of rec. Apr. 19
Penn. Tobacco Co., class A (quar.)	*$10	Mar. 31	*Holders of rec. Mar. 15
Perfection Stove common (monthly)	*18¾c	Apr. 30	*Holders of rec. Apr. 20
Petrolite Corp., Ltd. common (quar.)	*25c.	May 2	*Holders of rec. Apr. 22
Extra	*25c.	May 2	*Holders of rec. Apr. 22
Plymouth Cordage Co	$1¼	Apr. 20	Holders of rec. Apr. 6
Plymouth Rubber, pref. (quar.)	*$1¾	Apr. 15	*Holders of rec. Apr. 14
Pogue (H. & S.) 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Printing Machinery common (quar.)	*$2	Apr. 15	*Holders of rec. Apr. 14
Extra	*$2	Apr. 15	*Holders of rec. Apr. 14
Preferred (quarterly)	*$2	Apr. 15	*Holders of rec. Apr. 14
Extra	*$2	Apr. 15	*Holders of rec. Apr. 14
Quincy Mkt. Cold Stge. & W'hse. Co. pf.	*50c.	May 1	*Holders of rec. Apr. 21
Railway Equipment & R 1st pref (quar.)	*37½c	June 1	*Holders of rec. May 1
Railway & Light Secur. (Del.) com. (qu.)	*37½c	May 2	*Holders of rec. Apr. 20
6% pref. A (quarterly)	*1½	May 2	*Holders of rec. Apr. 20
Railways Corp. (in stock)	e2½	Apr. 15	Holders of rec. Mar. 31
Riverside Cem. Co. $6 1st pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Roland Park Homeland, pref. (qu.)*$	1.62½	May 2	*Holders of rec. Apr. 21
Rolland Pap. Co., Ltd., 6% cum. pf. (qu.)	1½	June 1	Holders of rec. May 16
Ruud Mfg., com.—Div. omitted.			
St. Louis Car, pref. (quar.)	*$1¾	May 2	*Holders of rec. Apr. 23
St. Louis Cot. Comp. common (quar.)	*$4	Apr. 20	*Holders of rec. Apr. 15
Sec. Insur. Co., common (quar.)	*35c.	May 2	*Holders of rec. Apr. 15
Shareholders Invest. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Simpson's, Ltd., 6½% cum. pref.—Payment postponed.			
So. Pac. Golden Gate, cl. A (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
Class B (quarterly)	*37½c	May 15	*Holders of rec. Apr. 30
Preferred (quarterly)	*$1½	May 15	*Holders of rec. Apr. 30
Standard Cap & Seal Corp. (quar.)	60c.	May 16	Holders of rec. May 2
Standard Corp., Inc. (quar.)	*5c.	May 1	*Holders of rec. Apr. 20
Standard Steel Cons., class A (quar.)	*75c.	July 1	*Holders of rec. June 15
Stein (A.) & Co., com.—No action taken			
Stewart Iron Works, pref. (quar.)	*$1¾	Apr. 15	*Holders of rec. Apr. 1
Stone & Webster, Inc. (quar.)	12½c.	May 16	Holders of rec. May 2
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*$1½	June 1	*Holders of rec. May 16
Super Corp. (Amer. Tr. Shs.) cl. A (s.-a.)	*30c.	May 1	
Class B (semi-annual)*13	.3478c		*Holders of rec. May 1
Tobacco Secur. Tr. Co., Ltd. (Amer. dep. receipts for ordinary registered)*	wx5½	May 24	*Holders of rec. Apr. 22
Troxel Mfg. Co., preferred (quar.)	$1¾	May 1	*Holders of rec. Apr. 20
Common—Dividend omitted.			
Utah Wyo. Cons. Oil (quar.)	*1c.	May 1	*Holders of rec. Apr. 23
Unity Cotton Mills (quar.)	*$2	May 1	*Holders of rec. Apr. 13
U. S. Baking Corp. (monthly)	*7c.	May 2	*Holders of rec. Apr. 18
Util. & Indus. Corp. $1½ conv. pf. (qu.)	37½c.	May 20	Holders of rec. Apr. 30
Walker Mfg. $3 pref.—Div. omitted.			
W. Va. Pulp & Pap. Co., pref. (quar.)	*$1½	May 16	Holders of rec. May 2
Western United Corp. 6½% pf. (qu.)	*1⅝	May 2	*Holders of rec. Apr. 16
Weston (Geo.) Ltd., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
White (S. S.) Dental Mfg. Co.—Div. omitted.			
Whiting Corp., 6½% pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 25
Williams (R. C.) Co., com. (quar.)	*17½c	May 1	*Holders of rec. Apr. 26

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.)	1¼	Apr. 30	Holders of rec. Apr. 20
Cuba RR., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Elmira & Williamsport RR. com. (s.-a.)	*$1.15	May 2	*Holders of rec. Apr. 20
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
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
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
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
Bangor Hydro-Elec. Co., com. (quar.)	50c.	May 2	Holders of rec. Apr. 11
Brazilian Traction, Light & Power com	*f2	June 1	*Holders of rec. Apr. 30
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.)	*1¾	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 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 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
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 Co., com. (monthly)	2½c	May 1	Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	f½	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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Conn. Ry. & Lt., common (quar.)	*$1⅛	May 15	*Holders of rec. Apr. 30
4½% preferred (quar.)	*1⅛	May 15	*Holders of rec. Apr. 30
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
Cumberland Co. Pr. & Lt., 6% pf. (qu.)	1½	May 1	Holders of rec. Apr. 16
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 Associates, Inc.—			
Class A and com. stocks (quar.)	25c.	May 2	Holders of rec. Apr. 20
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
Empire Gas & Fuel, 8% pref. (monthly)	⅔ 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% p. (qu.)	*1½	May 1	*Holders of rec. Apr. 26
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 27
Foreign Power Securities, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
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)	e¾ 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
7% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Greenfield Gas Light Co., 6% pref. (qu.)	*75c.	May 2	*Holders of rec. Apr. 15
Hamilton Bridge, Ltd., 1st pref. (quar.)	1⅝	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
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
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.)	*1⅞	May 1	*Holders of rec. Apr. 9
Keystone Telep. of Phila., pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 22
Kokomo Water Works, 6% pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 21
Lincoln Tel. & Tel. 6% pref. A (quar.)	*1½	May 10	*Holders of rec. Mar. 31
Lone Star Gas, 6½% pref. (quar.)	$1.62	May 2	Holders of rec. Apr. 20
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
Michigan 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
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
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
Municipal Service, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Mutual Tele. (Hawaii) (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18
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 Amer. Gas & Elec., $6 pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 20
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
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
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
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.	Jan 1 '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
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
Princeton, (N. J.) Water Co., com. (qu.)	*75c	May 1	*Holders of rec. Apr. 20
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
Quebec Power, common	t38c.	May 16	Holders of rec. Apr. 25
Rhode Island Public Service, pref. (qu.)	*50c.	May 2	*Holders of rec. Apr. 15
Rockland Light & Power (quar.)	*23c.	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
Sierra Pacific Electric, common	*50c.	May 2	*Holders of rec. Apr. 20
6% preferred (quar.)	1½	May 2	Holders o rec. Apr. 20
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.)	t25c.	May 16	Holders of rec. Apr. 30
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 Power & Light, com. (quar.)	50c.	June 1	Holders of rec. May 11
Class B (quarterly)	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
Tacony-Palmyra Bridge—			
Preferred (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
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
Public Utilities (*Concluded*).			
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
Trust Companies.			
Corn Exchange Bank Tr. Co. (quar.)	$1	May 2	Holders of rec. Apr. 22
Real Estate-Land Title & Trust Co	5	May 2	Holders of rec. Apr. 15
Fire Insurance.			
Camden Fire Association (quar.)	25c.	May d2	Holders o rec. Apr. 15
Firemen's Ins. Co. (Newark, N. J.) (qu.)	*30c.	Apr. 25	*Holders of rec. Apr. 15
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
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.)	1¾	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 recj 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 Coal of Alleghany Co. (quar.)	50c.	May 2	Holders of rec. Apr. 11
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
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
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred A (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quarterly)	*1¾	Jan 1 '33	*Holders of rec. Dec. 20
Preferred B (quarterly)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quarterly)	*1¾	Jan 1 '33	*Holders of rec. Dec. 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
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
Beatty Bros., Ltd., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Belding-Corticelli, Ltd., com. (quar.)	1¾	May 2	Holders of rec. Apr. 15
7% preferred (quar.)	1¾	June 15	Holders of rec. May 31
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
Brill (J. G.), 7% pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 29
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
Budd Realty Corp., com. (quar.)	*2	May 1	*Holders of rec. Apr. 24
Bullock Fund, Ltd. (initial)	20c.	May 2	Holders of rec. Apr. 15
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.)	*1⅝	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
Canad'n Converters Co., Ltd. com. (qu.)	50c.	May 16	Holders of rec. Apr. 30
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
Capital Management Corp., com. (qu.)	25c.	May 2	Holders of rec. Apr. 21
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
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Cherry Burrell Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
City Baking Co., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cluett Peabody & Co., Inc., common	50c.	May 2	Holders of rec. Apr. 20
Coca Cola Bottling Corp. cl. A, pf. (qu.)	*37½c	May 2	*Holders of rec. Apr. 15
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, pref. (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
Consol. Cigar, 6½% prior pref. (quar.)	1⅝	May 2	Holders of rec. Apr. 18
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
Consolidated Laundries, pref. (quar.)	*$1.875	May 2	*Holders of rec. Apr. 15
Consol. Oil Corp., 8% pref. (initial qu.)	2	May 14	Holders of rec. Apr. 30
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
Continental Can common (quar.)	62½c	May 14	Holders of rec. Apr. 30
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
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
Disher Steel Constr., cl. A pref. (quar.)	37½c	May 2	Holders of rec. Apr. 15
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
Dominion Bridge (quar.)	t62½c	May 16	Holders of rec. Apr. 30
Dominion Motors, Ltd	t10c.	May 2	Holders of rec. Apr. 15
Dominion Tar & Chemical, pref. (quar.)	t1½	May 1	Holders of rec. Apr. 6
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	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	
Eastern Theatres, Ltd., com. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30
Eaton Mfg. (quar.)	12½c	May 2	Holders of rec. Apr. 15a
Electric Ferries, Inc., pref.	*h$2	May 28	*Holders of rec. Apr. 20
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
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
Fair (The) 7% pref. (quar.)	1¾	May 2	Holders of rec. Apr. 20
Federal Knitting Mills (quar.)	62½c	May d2	Holders of rec. Apr. 15
Fibreboard Prod., 6% pr. pref. (quar.)	*1½	May d2	*Holders of rec. Apr. 15
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 Co., 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
Gorham Mfg. Co., com. v. t. c. (quar.)	40c.	June 1	Holders of rec. May 16
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
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
Holt (Henry) & Co., cl. A (quar.)	*22½c	June 1	*Holders of rec. May 11
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
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
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
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
Insurance Bldg. Corp. 7% pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
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
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
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
Klein (D. Emil) com. (quar.)	25c.	July 1	Holders of rec. June 20
7% preferred (quar.)	*$1¾	May 1	*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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Kroger Grocery & Baking, com. (quar.)	*25c.	June 1	*Holders of rec. May 10
6% 1st preferred (quar.)	*1½	July 1	*Holders of rec. June 20
7% 2d preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
7% 2d preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
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
Lerner Stores, 6½% pref. (quar.)	1⅝	dApr. 30	*Holders of rec. Apr. 20
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May d14a
Preferred (quar.)	*1⅝	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
Loew's Ohio Theatres, Inc., pref. (quar.)	*$2	May 1	*Holders of rec. Apr. 25
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
Lunkenheimer Co., preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders of rec. Dec. 22
Lyon Metal Prod., Inc., pref. (quar.)	*$1½	May 1	*Holders of rec. Apr. 20
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	June 1	Holders of rec. May 2
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
Maytag Co., 1st pref. (quar.)	$1½	May 2	Holders of rec. Apr. 20
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
Metal & Thermit Corp., com. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Met. Ind. 6% pref. 50% paid ctfs. (qu.)	*75c.	May 1	*Holders of rec. Apr. 25
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
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
Mtge. Corp. of Nova Scotia, com. (qu.)	*$1¾	May 1	*Holders of rec. Apr. 24
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.	*$1.60	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
Neon Prod. of W. Can., Ltd., pf. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
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 Amsterdam Casualty (quar.)	50c.	May 2	Holders of rec. Apr. 22
New England Equity Corp., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
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	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
N. Y. Utilities, Inc., pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 11
Newberry (J. J.), 7% pref. (quar.)	1¾	June 1	Holders of rec. May 16
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 15
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
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
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
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
Peerless Motor Car Corp. (special)	$3	Apr. 25	Holders of rec. Apr. 20
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Pioneer Mill, Ltd., com. (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct 1	*Holders of rec. Sept. 25
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	
Preferred (quar.)	*$1¾	Sept. 15	
Preferred (quar.)	*$1¾	Dec. 15	
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 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 2	*Holders of rec. Apr. 21
Class B (quarterly)	*12½c	May 2	*Holders of rec. Apr. 21
Republic Service, pref. (quar.)	*$1¾	May 2	*Holders of rec. Apr. 15
Rich Ice Cream Co., Inc. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
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
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
Rose's 5-10-25c. Stores, Inc., 7% pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Russell Motor Car, com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
St. Lawrence Flour Mills, pref. (quar.)	*$1¾	May 2	*Holders of rec. Apr. 20
Salt Creek Producers Assn. (quar.)	25c.	May 2	Holders of rec. Apr. 15
Savannah Sugar Refg., common (quar.)	$1½	May 2	Holders of rec. Apr. 15
7% preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16a
Scotten Dillon, common (quar.)	30c.	May 14	Holders of rec. May 6
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
Selby Shoe Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1½	May 1	*Holders of rec. Apr. 20
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
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
Sharp & Dohme, pref. (quar.)	87½c	May 2	Holders of rec. Apr. 15
Simpson (Robert) Co., pref.	3	May 2	Holders of rec. Apr. 15
Smith Agricul. Chemical, 6% pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 20
Sofina (Amer. dep. receipts for ord. bear)	w9 fr.	May 7	Holders of rec. Apr. 29
Solvay-Amer. Investment Corp. pfd. (qu.)	$1⅜	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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.)	t43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	t43¾c	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
Suburban Electric Securities, pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Superior Portland Cement, cl. A (mthly)	27½c	May 1	Holders of rec. Apr. 23
Sweets Co. of America (in capital stock)	f2½	May 2	Holders of rec. Apr. 15
Swiss-American Electric., $6 pref. (s.-a.)	$3	May 2	Holders of rec. Apr. 22
Teck-Hughes Gold Mines, Ltd	*t15c.	May 2	*Holders of rec. Apr. 15
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Telephone Invest. Corp., com. (monthly)	*20c.	May 2	*Holders of rec. Apr. 20
Texas Gulf Products (initial quar.)	*2½	May 10	*Holders of rec. Apr. 25
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	May 15	Holders of rec. Apr. 30
Tide Water Oil, pref. (quar.)	$1¼	May 16	Holders of rec. Apr. 16
Tobacco Secur. Trust, Ltd. (interim)	5	May 17	----------
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 Oil Associates (quar.)	35c.	May 10	Holders of rec. Apr. 18
Union Oil Co. of Calif., com. (quar.)	35c.	May 10	Holders of rec. Apr. 18
Union Storage (quar.)	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
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 Piece Dye Works (quar.)	25c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United 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.	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.	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
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Western United Corp., 6½% pref. (qu.)	*1⅝	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
Wil-Low Cafeterias, Inc., pref. (quar.)	$1	May d1	Holders of rec. Apr. 20
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
Woolworth (F. W.), common (quar.)	60c.	June 1	Holders of rec. Apr. 18
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.

i Formerly Eaton Axle & Spring. Name changed to Eaton Mfg. Co. in March 1932.

k Maxwell Corp. common dividend is optional, 5c. in cash or 1% in stock.

l Electric Shareholdings Corp. div. on the $6 pref. stock is 44-1000ths of a share of common stock or, at holders option if company is advised by May 15, $1.50 in cash.

t Payable in Canadian funds.

u Payable in United States funds.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

w Less deduction for expenses of depositary.

x Less tax.

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 16 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	9,868,800	77,181,000	10,331,000
Bank of Manhattan Tr. Co	22,250,000	44,436,300	231,558,000	37,909,000
National City Bank	124,000,000	101,347,500	a948,147,000	176,816,000
Chem. Bank & Trust Co.	21,000,000	44,895,100	204,616,000	21,252,000
Guaranty Trust Co.	90,000,000	194,963,400	b734,465,000	65,920,000
Manufacturers Trust Co.	32,935,000	27,122,900	254,010,000	86,449,000
Cent Hanover Bk & Tr.	21,000,000	75,023,500	394,769,000	40,269,000
Corn Exch Bank Trust Co	15,000,000	22,710,400	166,013,000	24,498,000
First National Bank	10,000,000	112,537,200	263,605,000	24,122,000
Irving Trust Co.	50,000,000	75,564,900	290,344,000	38,473,000
Continental Bank & Tr Co	4,000,000	6,747,800	26,600,000	2,631,000
Chase National Bank	148,000,000	143,075,000	c978,997,000	106,348,000
Fifth Avenue Bank	500,000	3,630,500	31,655,000	2,609,000
Bankers Trust Co.	25,000,000	76,307,900	d373,694,000	37,677,000
Title Guarantee & Tr Co.	10,000,000	21,193,200	32,111,000	680,000
Marine Midland Tr Co.	10,000,000	7,022,000	36,613,000	6,169,000
Lawyers Trust Co.	3,000,000	2,498,000	12,220,000	1,148,000
New York Trust Co.	12,500,000	26,928,600	186,639,000	18,792,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	38,892,000	2,421,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	28,360,000	5,433,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,466,000	28,689,000
Totals	622,435,000	1,015,846,200	15,344,955,000	739,636,000

* As per official reports: National, Dec. 31 1931; State, March 28 1932; trust companies, March 28 1932.

Includes deposits in foreign branches: a $230,251,000; b $59,202,000; c $49,536,000; d $20,129,000.

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 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 15 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	16,377,977	2,500	89,279	1,432,642	622,843	13,439,308
Brooklyn—						
Peoples Nat'l	6,399,000	5,000	74,000	404,000	15,000	5,776,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	56,254,700	*3,077,500	9,183,700	2,159,000	58,588,700
Fulton	17,390,600	*2,328,300	1,924,000	779,500	17,736,700
United States	65,512,816	4,496,667	14,882,889	------	57,362,827
Brooklyn—					
Brooklyn	96,634,000	2,167,000	28,994,000	363,000	105,478,000
Kings County	25,930,551	1,832,381	4,600,898	------	25,689,001

* Includes amount with Federal Reserve as follows: Empire, $1,783,600; Fulton, $2,180,300.

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 20 1932.	Changes from Previous Week.	Week Ended April 13 1932.	Week Ended April 6 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	874,516,000	—5,302,000	879,818,000	887,119,000
Individual deposits	539,498,000	+13,817,000	525,672,000	529,440,000
Due to banks	135,471,000	+4,947,000	130,524,000	127,448,000
Time deposits	199,657,000	—1,244,000	200,901,000	203,114,000
United States deposits	16,710,000	—5,882,000	22,592,000	29,674,000
Exchanges for Clg. House	15,085,000	+3,105,000	11,980,000	16,311,000
Due from other banks	96,340,000	+11,347,000	84,993,000	80,515,000
Res've in legal deposit'ies	70,140,000	+1,539,000	68,610,000	68,985,000
Cash in bank	6,941,000	—165,000	7,106,000	6,912,000
Res. in excess in F.R.Bk.	5,775,000	+1,109,000	4,666,000	4,276,000

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 16 1932.	Changes from Previous Week.	Week Ended April 9 1932.	Week Ended April 2 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.	1,142,133,000	—15,398,000	1,157,531,000	1,175,044,000
Exch. for Clearing House	18,488,000	+525,000	17,963,000	23,155,000
Due from banks	104,210,000	+9,554,000	94,656,000	92,057,000
Bank deposits	145,076,000	+3,673,000	141,403,000	138,663,000
Individual deposits	598,873,000	—9,099,000	607,972,000	623,224,000
Time deposits	261,026,000	+154,000	260,872,000	262,582,000
Total deposits	1,004,975,000	—5,272,000	1,010,247,000	1,024,469,000
Res've with F. R. Bank	87,673,000	+177,000	87,496,000	89,019,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 21, 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* 2993, *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 20 1932

	Apr. 20 1932.	*Apr.* 13 1932.	*Apr.* 6 1932.	*Mar.* 30 1932.	*Mar.* 23 1932.	*Mar.* 16 1932.	*Mar.* 9 1932.	*Mar.* 2 1932.	Apr. 22 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,223,947,000	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	1,782,614,000
Gold redemption fund with U. S. Treas.	41,070,000	41,830,000	43,201,000	44,895,000	48,410,000	50,340,000	53,834,000	54,744,000	32,529,000
Gold held exclusively agst. F. R. notes	2,265,017,000	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	1,815,143,000
Gold settlement fund with F. R. Board	297,297,000	317,085,000	318,494,000	293,292,000	282,879,000	277,453,000	322,321,000	278,531,000	557,493,000
Gold and gold certificates held by banks	461,415,000	466,400,000	488,560,000	490,923,000	483,651,000	481,739,000	490,918,000	549,552,000	790,187,000
Total gold reserves	3,023,729,000	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	3,162,823,000
Reserves other than gold	212,969,000	214,737,000	212,544,000	216,810,000	210,896,000	209,294,000	207,869,000	206,381,000	183,527,000
Total reserves	3,236,698,000	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	3,346,350,000
Non-reserve cash	76,815,000	78,994,000	74,062,000	79,131,000	76,575,000	75,158,000	76,144,000	73,549,000	72,118,000
Bills discounted:									
Secured by U. S. Govt. obligations	267,366,000	316,088,000	319,796,000	318,935,000	341,647,000	342,452,000	397,340,000	462,142,000	44,415,000
Other bills discounted	297,157,000	312,514,000	315,478,000	314,320,000	323,936,000	318,340,000	350,639,000	366,260,000	90,835,000
Total bills discounted	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	135,250,000
Bills bought in open market	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	151,611,000
U. S. Government securities:									
Bonds	346,198,000	321,183,000	318,690,000	327,667,000	318,732,000	318,857,000	318,717,000	318,686,000	65,711,000
Treasury notes	85,446,000	85,446,000	84,395,000	84,397,000	83,896,000	83,396,000	83,797,000	79,501,000	52,232,000
Special Treasury certificates	----------	----------	----------	----------	----------	32,000,000	----------	----------	----------
Certificates and bills	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	407,909,000	382,609,000	361,768,000	480,586,000
Total U. S. Government securities	1,078,130,000	985,024,000	885,014,000	871,618,000	834,998,000	842,162,000	785,123,000	759,955,000	598,529,000
Other securities	4,501,000	4,476,000	4,321,000	6,911,000	6,991,000	6,954,000	9,497,000	6,073,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,695,701,000	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	885,390,000
Due from foreign banks	6,683,000	6,669,000	6,644,000	6,645,000	6,629,000	8,613,000	8,613,000	8,605,000	697,000
Federal Reserve notes of other banks	16,305,000	14,107,000	14,810,000	14,376,000	14,009,000	13,738,000	13,658,000	14,880,000	16,159,000
Uncollected items	388,362,000	410,810,000	362,758,000	331,558,000	343,167,000	436,762,000	356,634,000	384,984,000	523,411,000
Bank premises	57,855,000	57,854,000	57,853,000	57,828,000	57,828,000	57,824,000	57,824,000	57,821,000	58,420,000
All other resources	34,118,000	37,960,000	36,602,000	36,387,000	36,143,000	36,977,000	39,035,000	39,730,000	16,741,000
Total resources	5,512,537,000	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	4,919,286,000
LIABILITIES.									
F. R. notes in actual circulation	2,544,764,000	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	1,526,511,000
Deposits:									
Member banks—reserve account	1,978,642,000	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	2,379,785,000
Government	78,334,000	52,494,000	28,137,000	52,572,000	43,340,000	3,518,000	47,107,000	36,875,000	29,638,000
Foreign banks	47,317,000	41,137,000	29,712,000	31,249,000	10,874,000	12,905,000	13,464,000	16,392,000	5,495,000
Other deposits	27,078,000	19,435,000	20,044,000	23,325,000	18,333,000	42,030,000	19,001,000	21,696,000	20,874,000
Total deposits	2,131,371,000	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	2,435,792,000
Deferred availability items	390,708,000	401,809,000	353,218,000	329,416,000	341,612,000	426,833,000	347,564,000	375,058,000	498,113,000
Capital paid in	155,376,000	155,458,000	155,558,000	155,624,000	156,027,000	156,283,000	156,385,000	156,665,000	168,690,000
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	30,897,000	31,626,000	30,099,000	29,260,000	28,977,000	29,099,000	29,471,000	28,261,000	15,544,000
Total liabilities	5,512,537,000	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	4,919,286,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	64.6%	64.7%	66.1%	66.1%	66.1%	65.4%	64.2%	63.6%	79.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.2%	69.4%	70.8%	70.9%	70.6%	70.0%	68.8%	68.1%	84.5%
Contingent liability on bills purchased for foreign correspondents	308,843,000	325,684,000	335,312,000	335,425,000	334,881,000	336,057,000	317,113,000	311,640,000	422,880,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	416,471,000	474,040,000	481,735,000	486,632,000	512,343,000	496,673,000	570,718,000	649,004,000	78,833,000
16-30 days bills discounted	38,057,000	40,106,000	39,618,000	37,151,000	38,787,000	48,485,000	49,994,000	47,283,000	12,564,000
31-60 days bills discounted	52,269,000	57,400,000	56,819,000	56,830,000	61,352,000	56,784,000	65,815,000	66,090,000	19,451,000
61-90 days bills discounted	38,617,000	38,809,000	39,210,000	34,414,000	35,321,000	40,639,000	42,467,000	46,217,000	12,333,000
Over 90 days bills discounted	19,109,000	18,247,000	17,892,000	18,228,000	17,780,000	18,211,000	18,985,000	19,808,000	12,069,000
Total bills discounted	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	135,250,000
1-15 days bills bought in open market	8,336,000	15,188,000	26,913,000	28,602,000	33,172,000	49,224,000	64,075,000	48,008,000	95,439,000
16-30 days bills bought in open market	8,277,000	7,688,000	8,349,000	10,970,000	8,554,000	12,707,000	27,862,000	37,132,000	29,167,000
31-60 days bills bought in open market	9,272,000	14,890,000	12,871,000	15,810,000	11,048,000	10,852,000	11,409,000	12,211,000	13,097,000
61-90 days bills bought in open market	22,375,000	13,758,000	9,574,000	10,742,000	28,678,000	32,690,000	33,987,000	17,788,000	13,800,000
Over 90 days bills bought in open market	287,000	285,000	239,000	238,000	244,000	241,000	251,000	21,000	108,000
Total bills bought in open market	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	151,611,000
1-15 days U. S. certificates and bills	3,800,000	7,005,000	3,500,000	6,143,000	5,250,000	36,250,000	56,645,000	67,546,000	5,000,000
16-30 days U. S. certificates and bills	45,436,000	23,325,000	3,800,000	3,800,000	3,500,000	3,500,000	4,250,000	4,250,000	19,200,000
31-60 days U. S. certificates and bills	122,530,000	86,591,000	109,916,000	66,916,000	48,236,000	24,625,000	6,300,000	6,300,000	91,716,000
61-90 days U. S. certificates and bills	110,550,000	74,300,000	74,300,000	89,550,000	129,530,000	101,591,000	106,066,000	54,814,000	40,300,000
Over 90 days certificates and bills	364,170,000	387,174,000	290,413,000	293,195,000	245,854,000	273,943,000	209,348,000	228,856,000	324,370,000
Total U. S. certificates and bills	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	439,909,000	382,609,000	361,768,000	480,286,000
1-15 days municipal warrants	3,241,000	4,216,000	4,166,000	5,591,000	4,521,000	3,874,000	8,065,000	4,390,000	----------
16-30 days municipal warrants	1,000,000	----------	----------	1,000,000	1,190,000	1,000,000	130,000	130,000	----------
31-60 days municipal warrants	52,000	20,000	20,000	----------	----------	----------	--------	1,000	----------
61-90 days municipal warrants	110,000	142,000	107,000	52,000	52,000	20,000	20,000	----------	----------
Over 90 days municipal warrants	98,000	98,000	28,000	68,000	28,000	60,000	32,000	52,000	----------
Total municipal warrants	4,501,000	4,476,000	4,321,000	6,711,000	5,791,000	4,954,000	8,247,000	4,573,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,778,214,000	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	1,939,247,000
Held by Federal Reserve Bank	233,450,000	244,611,000	234,928,000	242,684,000	249,940,000	254,621,000	259,364,000	249,473,000	412,736,000
In actual circulation	2,544,764,000	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	1,526,511,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	912,217,000	863,267,000	861,567,000	854,067,000	854,067,000	849,567,000	825,567,000	748,967,000	620,134,000
Gold fund—Federal Reserve Board	1,311,730,000	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	1,162,480,000
By eligible paper	575,332,000	642,702,000	655,623,000	661,043,000	709,703,000	728,613,000	847,479,000	902,560,000	261,546,000
Total	2,799,309,000	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	2,044,160,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 20 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	2,223,947,0	164,627,0	513,217,0	196,300,0	229,970,0	74,120,0	92,775,0	555,395,0	80,645,0	63,045,0	66,080,0	30,010,0	157,763,0
Gold red'n fund with U. S. Treas.	41,070,0	1,924,0	8,657,0	5,981,0	5,073,0	1,552,0	2,468,0	3,902,0	1,945,0	481,0	2,618,0	1,021,0	5,448,0
Gold held excl. agst. F. R. notes	2,265,017,0	166,551,0	521,874,0	202,281,0	235,043,0	75,672,0	95,243,0	559,297,0	82,590,0	63,526,0	68,698,0	31,031,0	163,211,0
Gold settle't fund with F.R.Board	297,297,0	17,629,0	100,409,0	4,832,0	23,922,0	3,665,0	9,098,0	86,130,0	8,263,0	9,466,0	8,143,0	6,951,0	18,789,0
Gold and gold ctfs. held by banks	461,415,0	19,290,0	310,494,0	12,500,0	17,778,0	6,498,0	7,802,0	28,422,0	11,860,0	2,827,0	12,903,0	3,380,0	27,661,0
Total gold reserves	3,023,729,0	203,470,0	932,777,0	219,613,0	276,743,0	85,835,0	112,143,0	673,849,0	102,713,0	75,819,0	89,744,0	41,362,0	209,661,0
Reserves other than gold	212,969,0	21,003,0	56,485,0	28,773,0	18,329,0	12,830,0	5,813,0	24,585,0	10,287,0	4,480,0	6,768,0	10,996,0	12,620,0
Total reserves	3,236,698,0	224,473,0	989,262,0	248,386,0	295,072,0	98,665,0	117,956,0	698,434,0	113,000,0	80,299,0	96,512,0	52,358,0	222,281,0
Non-reserve cash	76,815,0	6,465,0	22,353,0	3,900,0	3,979,0	4,071,0	4,930,0	13,128,0	3,610,0	1,915,0	2,079,0	3,646,0	6,739,0
Bills discounted:													
Sec. by U. S. Govt. obligations	267,366,0	17,355,0	72,291,0	25,673,0	36,128,0	4,532,0	11,219,0	23,230,0	8,997,0	1,518,0	4,851,0	3,732,0	57,840,0
Other bills discounted	297,157,0	14,567,0	35,518,0	44,186,0	42,687,0	22,589,0	28,910,0	18,965,0	6,216,0	8,436,0	25,287,0	10,399,0	39,397,0
Total bills discounted	564,523,0	31,922,0	107,809,0	69,859,0	78,815,0	27,121,0	40,129,0	42,195,0	15,213,0	9,954,0	30,138,0	14,131,0	97,237,0
Bills bought in open market	48,547,0	2,418,0	14,358,0	3,407,0	3,122,0	2,375,0	2,710,0	6,476,0	1,688,0	929,0	1,530,0	1,613,0	7,921,0

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	346,198,0	26,847,0	127,434,0	23,192,0	26,428,0	7,772,0	5,236,0	57,119,0	11,674,0	15,848,0	7,695,0	16,989,0	19,964,0
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	646,486,0	32,815,0	335,831,0	54,031,0	58,019,0	13,612,0	5,923,0	60,858,0	16,120,0	9,632,0	14,555,0	8,902,0	36,188,0
Total U. S. Govt. securities	1,078,130,0	66,156,0	496,851,0	84,456,0	93,254,0	22,830,0	12,607,0	128,380,0	30,974,0	27,801,0	24,936,0	27,864,0	62,021,0
Other securities	4,501,0	------	2,941,0	1,482,0	------	------	------	------	------	78,0	------	------	------
Total bills and securities	1,695,701,0	100,496,0	621,959,0	159,204,0	175,191,0	52,326,0	55,446,0	177,051,0	47,875,0	38,762,0	56,604,0	43,608,0	167,179,0
Due from foreign banks	6,683,0	538,0	2,391,0	728,0	679,0	269,0	249,0	948,0	21,0	13,0	195,0	188,0	464,0
F. R. notes of other banks	16,305,0	284,0	5,219,0	262,0	725,0	1,010,0	796,0	1,727,0	1,463,0	530,0	1,481,0	259,0	2,549,0
Uncollected items	388,362,0	47,309,0	104,501,0	36,292,0	38,381,0	29,323,0	10,398,0	43,510,0	15,931,0	7,356,0	19,930,0	11,847,0	23,584,0
Bank premises	57,855,0	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	3,649,0	1,787,0	4,433,0
All other resources	34,118,0	989,0	13,148,0	919,0	1,707,0	5,025,0	3,678,0	2,698,0	1,458,0	1,347,0	1,091,0	1,280,0	778,0
Total resources	5,512,537,0	383,890,0	1,773,650,0	452,342,0	523,696,0	194,298,0	195,942,0	945,323,0	186,819,0	132,056,0	181,541,0	114,973,0	428,007,0
LIABILITIES.													
F. R. notes in actual circulation	2,544,764,0	172,875,0	567,657,0	250,541,0	291,525,0	94,674,0	117,150,0	546,326,0	90,901,0	70,752,0	81,257,0	38,065,0	123,041,0
Deposits:													
Member bank reserve account	1,978,642,0	118,912,0	874,295,0	116,925,0	141,610,0	50,950,0	46,300,0	278,760,0	58,261,0	40,061,0	66,464,0	46,244,0	139,860,0
Government	78,334,0	3,391,0	49,156,0	2,069,0	2,060,0	456,0	2,412,0	8,093,0	2,102,0	2,084,0	1,132,0	2,082,0	3,297,0
Foreign bank	47,317,0	3,408,0	17,098,0	4,618,0	4,528,0	1,794,0	1,659,0	6,008,0	1,569,0	986,0	1,300,0	1,255,0	3,094,0
Other deposits	27,078,0	29,0	17,552,0	127,0	2,329,0	323,0	150,0	496,0	854,0	276,0	100,0	128,0	4,714,0
Total deposits	2,131,371,0	125,740,0	958,101,0	123,739,0	150,527,0	53,523,0	50,521,0	293,357,0	62,786,0	43,407,0	68,996,0	49,709,0	150,965,0
Deferred availability items	390,708,0	52,682,0	103,738,0	33,590,0	36,942,0	28,272,0	10,354,0	45,984,0	17,313,0	7,065,0	18,251,0	13,487,0	23,030,0
Capital paid in	155,376,0	11,533,0	59,177,0	16,234,0	14,257,0	5,238,0	4,884,0	17,412,0	4,486,0	2,937,0	4,096,0	3,992,0	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	30,897,0	1,021,0	9,900,0	1,752,0	2,805,0	1,108,0	2,584,0	3,833,0	1,308,0	1,539,0	817,0	2,096,0	2,134,0
Total liabilities	5,512,537,0	383,890,0	1,773,650,0	452,342,0	523,696,0	194,298,0	195,942,0	945,323,0	186,819,0	132,056,0	181,541,0	114,973,0	428,007,0
Memoranda.													
Reserve ratio (per cent)	69.2	75.2	64.8	66.4	66.8	66.6	70.3	83.2	73.5	70.3	64.2	59.7	59.4
Contingent liability on bills purchased for foreign correspond'ts	308,843,0	23,682,0	98,825,0	32,095,0	31,472,0	12,464,0	11,529,0	41,754,0	10,906,0	6,855,0	9,036,0	8,725,0	21,500,0

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.	2,778,214,0	193,280,0	616,444,0	266,236,0	307,947,0	101,967,0	132,892,0	596,646,0	95,571,0	72,606,0	92,823,0	43,001,0	258,801,0
Held by Federal Reserve Bank	233,450,0	20,405,0	48,787,0	15,695,0	16,422,0	7,293,0	15,742,0	50,320,0	4,670,0	1,854,0	11,566,0	4,936,0	35,760,0
In actual circulation	2,544,764,0	172,875,0	567,657,0	250,541,0	291,525,0	94,674,0	117,150,0	546,326,0	90,901,0	70,752,0	81,257,0	38,065,0	223,041,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	912,217,0	47,010,0	438,217,0	73,400,0	71,970,0	12,520,0	14,275,0	123,395,0	15,745,0	13,145,0	9,280,0	12,260,0	81,000,0
Gold fund—F. R. Board	1,311,730,0	117,617,0	75,000,0	122,900,0	158,000,0	61,600,0	78,500,0	432,000,0	64,900,0	49,900,0	56,800,0	17,750,0	76,763,0
Eligible paper	575,362,0	31,977,0	111,316,0	70,033,0	78,510,0	28,055,0	40,706,0	44,189,0	14,939,0	9,691,0	29,388,0	14,375,0	102,183,0
Total collateral	2,799,309,0	196,604,0	624,533,0	266,333,0	308,480,0	102,175,0	133,481,0	599,584,0	95,584,0	72,736,0	95,468,0	44,385,0	259,946,0

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* 2994, 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 13 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	$ 19,058	$ 1,254	$ 7,492	$ 1,106	$ 1,956	$ 595	$ 519	$ 2,515	$ 564	$ 339	$ 556	$ 406	$ 1,756
Loans—total	11,970	826	4,619	678	1,210	362	341	1,779	355	202	291	259	1,048
On securities	5,148	311	2,223	342	546	147	105	831	141	57	83	78	284
All other	6,822	515	2,396	336	664	215	236	948	214	145	208	181	764
Investments—total	7,088	428	2,873	428	746	233	178	736	209	137	265	147	708
U. S. Government securities	3,858	223	1,730	159	395	110	93	395	89	62	137	87	378
Other securities	3,230	205	1,143	269	351	123	85	.341	120	75	128	60	330
Reserve with F. R. Bank	1,546	80	808	69	105	34	30	200	38	22	45	29	86
Cash in vault	206	14	53	13	26	13	8	33	6	5	12	6	17
Net demand deposits	10,976	702	5,340	611	838	285	236	1,317	304	172	360	240	571
Time deposits	5,629	413	1,202	265	827	222	193	973	210	149	180	126	869
Government deposits	329	24	137	28	23	17	23	28	5	4	5	14	21
Due from banks	1,069	85	105	76	71	54	57	241	56	45	100	72	107
Due to banks	2,575	130	1,068	155	190	82	81	362	89	63	129	76	150
Borrowings from F. R. Bank	314	7	41	18	75	10	19	23	3	1	16	2	99

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 20 1932, in comparison with the previous week and the corresponding date last year:

	Apr. 20 1932.	Apr. 13 1932.	Apr. 22 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	513,217,000	503,217,000	351,919,000
Gold redemp. fund with U. S. Treasury	8,657,000	8,737,000	13,244,000
Gold held exclusively agst. F. R. notes	521,874,000	511,954,000	365,163,000
Gold settlement fund with F. R. Board	100,409,000	142,967,000	177,841,000
Gold and gold ctfs. held by bank	310,494,000	310,614,000	513,466,000
Total gold reserves	932,777,000	965,535,000	1,056,470,000
Reserves other than gold	56,485,000	56,982,000	59,390,000
Total reserves	989,262,000	1,022,517,000	1,115,860,000
Non-reserve cash	22,353,000	22,834,000	19,911,000
Bills discounted:			
Secured by U. S. Govt. obligations	72,291,000	83,291,000	17,108,000
Other bills discounted	35,518,000	38,886,000	14,084,000
Total bills discounted	107,809,000	122,177,000	31,192,000
Bills bought in open market	14,358,000	13,875,000	40,985,000
U. S. Government securities:			
Bonds	127,434,000	111,458,000	21,523,000
Treasury notes	33,586,000	33,586,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	335,831,000	311,354,000	149,810,000
Total U. S. Government securities	496,851,000	456,398,000	182,713,000
Other securities (see note)	2,941,000	2,916,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (see note)	621,959,000	595,366,000	254,890,000

	Apr. 20 1932.	Apr. 13 1932.	Apr. 22 1931
Resources (Concluded)—	$	$	$
Due from foreign banks (see note)	2,391,000	2,386,000	223,000
Federal Reserve notes of other banks	5,219,000	3,300,000	4,369,000
Uncollected items	104,501,000	121,000,000	138,853,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	13,148,000	15,237,000	4,681,000
Total resources	1,773,650,000	1,797,457,000	1,554,027,000
Liabilities—			
Fed. Reserve notes in actual circulation	567,657,000	563,154,000	261,436,000
Deposits—Member bank reserve acc't	874,295,000	926,192,000	996,332,000
Government	49,156,000	27,187,000	8,798,000
Foreign bank (see note)	17,098,000	11,894,000	2,042,000
Other deposits	17,552,000	10,688,000	10,068,000
Total deposits	958,101,000	975,961,000	1,017,240,000
Deferred availability items	103,738,000	114,240,000	124,832,000
Capital paid in	59,177,000	59,178,000	65,549,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,900,000	9,847,000	4,395,000
Total liabilities	1,773,650,000	1,797,457,000	1,554,027,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	64.8%	66.4%	87.3%
Contingent liability on bills purchased for foreign correspondents	98,825,000	107,025,000	138,218,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 22 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3042.

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 Ending Apr. 22.	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.	
C C C & St L pref--100	10	56¼	Apr 22	56¼	Apr 22	56¼	Apr	56¼	Apr
Cent RR of N J----100	100	57	Apr 20	57	Apr 20	47	Apr	78	Jan
Chic & East Ill pref-100	200	⅝	Apr 18	⅝	Apr 18	⅝	Apr	2	Feb
Duluth S S & Atl---100	100	⅛	Apr 20	⅛	Apr 20	⅛	Apr	⅛	Apr
Havana Elec Ry pf-100	10	3	Apr 20	3	Apr 20	3	Apr	3	Apr
Ill Cent leased lines-100	330	20½	Apr 19	25	Apr 16	20½	Apr	36	Jan
Int Rys Cent Am pf 100	90	5¾	Apr 20	6⅜	Apr 19	5¾	Apr	10¼	Jan
Minn St P & S S M—									
Leased line------100	10	8½	Apr 19	8½	Apr 19	7	Jan	14	Mar
Nash Chat & St L--100	220	10⅛	Apr 21	13¼	Apr 20	10⅛	Apr	27½	Jan
N Y Lack & West--100	20	65	Apr 22	65	Apr 22	65	Apr	65	Apr
Pacific Coast 1st pf-100	10	3	Apr 22	3	Apr 22	3	Apr	3½	Feb
Indus. & Miscell.									
Affiliated Products---*	3,500	8½	Apr 16	9⅛	Apr 16	6⅞	Apr	16½	Mar
Alliance Realty------*	10	11	Apr 20	11	Apr 20	11	Jan	19	Jan
American Ice pref--100	100	50¼	Apr 19	50¼	Apr 19	50	Jan	68	Mar
American News------*	50	23	Apr 18	23	Apr 18	23	Apr	33	Jan
Amer Radiator & Stand									
Sanitary pref----100	90	98	Apr 16	100	Apr 20	98	Apr	120	Jan
Arch Daniels Mid pf 100	100	85	Apr 19	85	Apr 19	85	Apr	95	Feb
Art Metal Construc-10	400	5	Apr 21	5	Apr 21	5	Mar	7½	Feb
Assoc Dry Gds 1st pf100	400	34	Apr 21	34¼	Apr 20	32¼	Apr	34¼	Apr
Austin Nichols prior A *	100	13½	Apr 20	13⅝	Apr 19	13½	Apr	16	Jan
Barnet Leather------*	200	¼	Apr 22	¼	Apr 22	¼	Mar	¾	Jan
Bigelow-Sanf Carpet-*	100	9½	Apr 16	9½	Apr 16	9½	Apr	13⅛	Mar
Blumenthal & Co pf 100	10	40	Apr 16	40	Apr 16	40	Apr	65	Jan
Burns Bros class A---*	100	1	Apr 16	1	Apr 16	1	Apr	2⅞	Feb
City Investing -----100	30	55	Apr 18	60	Apr 18	55	Apr	85	Jan
Columbia Pict v t c--*	100	4⅞	Apr 19	4⅞	Apr 19	4½	Apr	7⅛	Mar
Com Cred pref (7)--25	600	16	Apr 18	16¼	Apr 18	15¾	Apr	21¼	Mar
Com Inv Tr pf (7)--100	110	96	Apr 21	99	Apr 18	93	Feb	101	Mar
Consolidated Oil-----*	27,500	4¼	Apr 20	5¼	Apr 16	4⅛	Apr	7⅛	Jan
Preferred -------100	200	83	Apr 19	83	Apr 19	79	Feb	96	Mar
Crown Cork & Seal pf-*	300	20	Apr 16	21	Apr 20	19⅜	Apr	24	Jan
Cushm Sons pf (8%)-*	20	65	Apr 22	68	Apr 21	65	Apr	76	Mar
Dresser Mfg class A--*	2,600	10¼	Apr 22	16	Apr 19	10¼	Apr	23	Feb
Class B----------*	500	5	Apr 21	6½	Apr 20	5	Apr	12½	Jan
Franklin Simons pf-100	10	45	Apr 20	45	Apr 20	45	Apr	72½	Jan
Gen Gas & El pf A (7)-*	280	7	Apr 16	26⅝	Apr 22	7	Apr	29½	Feb
Preferred A (8)----*	50	25½	Apr 22	37	Apr 22	25¼	Apr	40	Feb
Gen Steel Cast pref---*	120	8½	Apr 22	9	Apr 16	8	Mar	16	Jan
Greene Can Cop---100	20	8½	Apr 16	8½	Apr 16	6½	Apr	19	Jan
Helme (G W) pref--100	20	126	Apr 19	126	Apr 19	124¼	Jan	130	Mar
Kresge (S S) Co pf-100	20	90⅝	Apr 20	92½	Apr 22	90⅝	Apr	110	Mar
Laclede Gas-------100	100	73	Apr 19	73	Apr 19	73	Apr	73	Apr
Mesta Machine------5	500	8	Apr 21	8⅛	Apr 21	8	Apr	19½	Jan
Mexican Petroleum-100	10	60	Apr 21	60	Apr 21	50	Apr	60	Mar
McLellan Stores pf-100	70	20½	Apr 22	21¼	Apr 20	19	Apr	36	Mar
Nat Dist Prods pref--40	200	25	Apr 18	25	Apr 18	25	Apr	32½	Feb
Newport Industries--1	300	2⅛	Apr 16	2⅛	Apr 16	2	Jan	2½	Mar
N Y Shipbuilding----*	100	2½	Apr 22	2⅞	Apr 22	2⅛	Apr	6¼	Feb
Preferred--------100	10	37	Apr 18	37	Apr 18	37	Apr	57	Mar
Omnibus Corp pref-100	100	70	Apr 21	70	Apr 21	55¼	Jan	71	Mar
Outlet Co-----------*	50	40	Apr 16	42	Apr 19	25	Apr	46	Apr
Preferred--------100	20	100	Apr 19	100	Apr 19	100	Apr	110	Jan
Pac Tel & Tel pref--100	545	96¼	Apr 20	100	Apr 20	96¼	Apr	109	Jan
Panh Pr & Ref pref-100	100	5	Apr 21	5	Apr 21	3½	Apr	8	Jan
Pirelli Co of Italy------	2,600	27	Apr 18	28¼	Apr 21	26⅞	Jan	31¾	Mar
Proctor & Gamble pf100	40	91	Apr 19	91	Apr 19	91	Mar	103	Jan
Shell Transp & Trad-£2	110	8	Apr 21	12⅛	Apr 20	8	Apr	15¾	Mar
Southern Dairies cl A-*	100	9	Apr 21	9	Apr 21	9	Apr	10	Jan
Spear & Co pref----100	120	20	Apr 21	20	Apr 21	16½	Mar	30	Jan
The Fair pref------100	220	65	Apr 19	70	Apr 18	70	Apr	85	Jan
Underw-Ell-Fisher pf-*	130	88	Apr 20	90	Apr 19	88	Apr	101	Mar
United Amer-Bosch--*	200	4½	Apr 22	4½	Apr 22	4½	Apr	6⅛	Jan
United Bus Publishers *	10	3	Apr 18	3	Apr 18	3	Apr	4	Jan
United Dyewood---100	120	⅞	Apr 22	1	Apr 16	⅞	Apr	1¼	Mar
Preferred--------100	40	22	Apr 16	22	Apr 16	22	Apr	33¼	Jan
U. S. Tobacco Pref-100	156	123¾	Apr 19	123¾	Apr 19	119⅞	Jan	130	Mar
Walgreen Co pref---100	100	72	Apr 22	72	Apr 22	70	Jan	72	Apr

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932---	1⅛%	100 2/32	100 5/32	Aug. 1 1932---	3⅛%	100 21/32	100 24/32
Mar. 15 1933---	2%	100 2/32	100 10/32	Oct. 10 1932---	3⅛%	101 2/32	101 4/32
June 15 1932---	2¾%	100 9/32	100 12/32	Feb. 1 1933---	3¾%	101 26/32	101 28/32
Sept. 15 1932---	3%	100 27/32	100 30/32	Mar. 15 1933---	3¾%	100 7/32	100 10/32
Dec. 15 1932---	3¼%	101 9/32	101 11/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.74⅜@3.74¾ for checks and 3.74½@3.75 for cables. Commercial on banks, sight, 3.74@3.74⅜; sixty days, 3.72@3.73⅜; ninety days, 3.71¼@3.72⅜; and documents for payment, 3.72½@3.73⅞. Cotton for payment, 3.73¾, and grain, 3.73¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¾@3.94 for short. Amsterdam bankers' guilders were 40.46@40.47.

Exchange for Paris on London, 95.20; week's range, 95.90 francs high and 95.20 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.79⅜	3.79½
Low for the week	3.74⅜	3.74½
Paris Bankers' Francs—		
High for the week	3.94⅝	3.94 13-16
Low for the week	3.93¾	3.93⅞
Germany Bankers' Marks—		
High for the week	23.78	23.80
Low for the week	23.73	23.75
Amsterdam Bankers' Guilders—		
High for the week	40.53½	40.55
Low for the week	40.45	40.48½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3043.

A complete record of Curb Exchange transactions for the week will be found on page 3072.

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. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 1/32	101	101 1/32	100 24/32	100 27/32	100 28/32
	Low	100 29/32	100 30/32	100 25/32	100 20/32	100 18/32	100 25/32
	Close	101	101	100 25/32	100 20/32	100 26/32	100 25/32
Total sales in $1,000 units		133	46	298	181	189	164
Converted 4% bonds of 1932-47 (First 4s)	High	----	101 8/32	----	101 8/32	----	101
	Low	----	101 8/32	----	101 8/32	----	100 16/32
	Close	----	101 8/32	----	101 8/32	----	101
Total sales in $1,000 units		----	1	----	1	----	3
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102	102	101 31/32	101 27/32	101 27/32	101 27/32
	Low	101 30/32	101 28/32	101 26/32	101 19/32	101 18/32	101 24/32
	Close	101 30/32	102	101 26/32	101 19/32	101 26/32	101 27/32
Total sales in $1,000 units		32	22	21	244	489	85
Second converted 4¼% bonds of 1932-47 (First) (Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 22/32	102 21/32	102 20/32	102 20/32	102 23/32	102 22/32
	Low	102 19/32	102 17/32	102 2/32	102 15/32	102 16/32	102 18/32
	Close	102 21/32	102 19/32	102 17/32	102 17/32	102 23/32	102 19/32
Total sales in $1,000 units		272	392	605	1145	698	164
Treasury 4¼s, 1947-52	High	105 21/32	106	106	105 29/32	106 2/32	105 8/32
	Low	105 28/32	105 28/32	105 24/32	105 18/32	105 19/32	105 30/32
	Close	105 30/32	105 31/32	105 29/32	105 18/32	106 2/32	106
Total sales in $1,000 units		99	33	96	63	113	44
4s, 1944-1954	High	102 23/32	102 24/32	102 21/32	102 24/32	103	103 6/32
	Low	102 15/32	102 12/32	102 16/32	102 15/32	102 16/32	102 26/32
	Close	102 20/32	102 19/32	102 20/32	102 15/32	102 23/32	102 27/32
Total sales in $1,000 units		12	228	168	219	325	54
3¾s, 1946-1956	High	100 29/32	100 25/32	101 22/32	100 24/32	100 1/32	101 7/32
	Low	100 16/32	100 15/32	100 18/32	100 16/32	100 4/32	100 20/32
	Close	100 29/32	100 20/32	100 22/32	100 18/32	100 1/32	100 30/32
Total sales in $1,000 units		15	180	123	105	132	32
3⅜s, 1943-1947	High	98 21/32	98 26/32	98 19/32	98 20/32	99 4/32	99 1/32
	Low	98 20/32	98 16/32	98 18/32	98 15/32	98 18/32	98 28/32
	Close	98 21/32	98 20/32	98 19/32	98 16/32	99 4/32	98 28/32
Total sales in $1,000 units		13	92	125	191	87	19
3s, 1951-1955	High	94 30/32	94 30/32	94 30/32	94 17/32	94 30/32	94 26/32
	Low	94 26/32	94 25/32	94 14/32	93 24/32	93 25/32	94 16/32
	Close	94 30/32	94 26/32	94 14/32	93 27/32	94 7/32	94 17/32
Total sales in $1,000 units		156	184	146	468	250	200
3⅜s, 1940-1943	High	99	99	98 28/32	98 22/32	99 4/32	99 5/32
	Low	98 29/32	98 26/32	98 22/32	98 15/32	98 27/32	98 28/32
	Close	98 30/32	98 29/32	98 28/32	98 15/32	99 3/32	98 28/32
Total sales in $1,000 units		81	46	49	160	412	87
3⅜s, 1941-43	High	99 10/32	99 2/32	98 29/32	98 18/32	99 4/32	99 5/32
	Low	98 16/32	98 16/32	98 17/32	98 8/32	98 16/32	98 30/32
	Close	98 23/32	98 21/32	98 18/32	98 11/32	99 4/32	98 30/32
Total sales in $1,000 units		40	45	45	226	1339	232
3⅛s, 1946-1949	High	96 2/32	96 2/32	96 2/32	95 16/32	96	96 2/32
	Low	94 23/32	95 22/32	95 15/32	94 24/32	95 1/32	95 25/32
	Close	96 2/32	95 29/32	95 15/32	94 26/32	96	95 27/32
Total sales in $1,000 units		153	191	272	387	183	85

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6	1st 4¼s	101 18/32 to 101 28/32
13	4th 4¼s	102 14/32 to 102 18/32
1	Treasury 3s	94 4/32 to 94 4/32

CURRENT NOTICES.

—Newburger, Loeb & Co., who recently published their annual analysis of the chain stores, now present a similar study of the department stores and apparel stores. Included in this group are Gimbel Brothers, Hahn, Blauner, Associated Dry Goods, Macy, May, National Department Stores and Oppenheim-Collins. This analysis says that the decline of the gross business of this group corresponds very closely with the decline in general commodity prices. Due to the operating losses of about one out of three of the companies, the profits of the entire group are cut to approximately one half. This was partly a result of local conditions, such as bank failures and unseasonable weather, and partly to the lower purchasing power of customers and depressed conditions in general. In spite of these circumstances the companies mentioned have maintained and improved liquid cash positions. Numerous interesting statistics are cited, such as the fact that, as a group, the companies did an annual business of thirteen times the present market value of their securities.

—Bank of America National Trust & Savings Association of California is sponsoring a "Back to Good Times" advertising campaign in California. The purpose of the campaign, which features a State-wide radio broadcast each week, outdoor posters, street-car cards, folders, lobby displays, newspaper advertising, &c., is to help build confidence and stimulate normal buying; to mobilize California's wealth, putting every idle dollar back to work, and to release millions in helpful credit by increasing bank deposits.

—The increased taxes on income, as proposed in the 1932 revenue bill as passed by the House of Representatives, will make it inadvisable in many cases for individuals and estates to hold a large proportion of investments in taxable securities, it is shown in a discussion and tabular analysis of the proposed rates issued by R. W. Pressprich & Co., New York. Comparisons of taxable and tax-free bond yields under the Federal as well as the combined State and Federal tax programs are given for various bond coupon rates and varying amounts of income from such bonds.

—Bond & Goodwin, Inc., announces that Theodore K. Ferry and C. Mercer Myers have been appointed sales managers in their organization, and that Fred Bohlman, Salmon P. Hebard, Joseph W. Kennedy, Percy N. Moore, Leonard F. O'Brien, Charles Softy, Charles K. Wallaces and Philip J. Weiman have joined their sales organization.

—Frederick E. Williamson, President of the New York Central lines, discussed the tax situation on April 20. Talking on "Taxes, Everybody's Business," Mr. Williamson was heard over station WJZ at 8 o'clock under the joint auspices of the American Taxpayers Leauge, Inc. and the National Broadcasting Co.

—Ransom R. Edwards has joined the trading department of N. H. Horner & Co., 37 Wall St., in charge of unlisted preferred stocks, and J. F. Watson, formerly with S. W. Straus & Co., is associated with the same firm in charge of their real estate bond department.

—Edwin R. Harris has become associated with Ewart, Adams & Bond, Inc., as manager of their municipal bond department, and Jackson Cherry, formerly with Estabrook & Co., will have charge of their municipal trading department.

—J. S. Richmond and Willard W. Mager, investment dealers of Denver, have formed J. S. Richmond & Co., with offices in the First National Bank Building, Albuquerque, N. M., to deal in municipal and corporation bonds.

—Distributors Group, Inc., sponsor of North American Trust Shares, announces the opening of a New England office on May 2, under the direction of Wayland M. Minot, at 50 Federal Street, Boston.

—W. A. Scott, formerly of Scott & Chadwick, has formed the firm of W. A. Scott & Co., Inc., for the transaction of a brokerage business in municipal bonds, at 15 William St., N. Y. City.

—Patrick J. Ryder, formerly with Weeden & Co., and William D. Craig, formerly with Graham Parsons & Co., are now associated with George H. Burr & Co., in their municipal bond department.

—H. F. McConnell & Co., members New York Stock Exchange, announce the removal of their offices to larger quarters at 60 Wall Tower (Henry L. Doherty Building).

—George C. White, member New York Stock Exchange, and Julian C. Stanley, have formed the partnership of White & Stanley with offices at 52 Broadway, New York.

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. 16.	Monday Apr. 18.	Tuesday Apr. 19.	Wednesday Apr. 20.	Thursday Apr. 21.	Friday Apr. 22.	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
43¾ 46¼	42½ 45	42½ 44½	44⅛ 46⅜	44¾ 48¾	43½ 47½	59,600	Atch Topeka & Santa Fe...100	39¾ Apr 14	94 Jan 14	79¼ Dec	203⅜ Feb
64¾ 65⅞	65 65	64 64	63½ 63½	*62 65	62 62	900	Preferred...100	58½ Apr 14	86 Jan 18	x75 Dec	108¼ Apr
17¾ 17¾	17½ 17½	*15½ 17¼	*15½ 17	17¼ 18	18½ 18¾	1,000	Atlantic Coast Line RR...100	14 Apr 12	41½ Jan 14	25 Dec	120 Jan
9¼ 9⅝	8¾ 9⅝	8⅞ 9⅜	9¼ 10⅛	9½ 10⅝	9⅛ 10	34,000	Baltimore & Ohio...100	8¼ Apr 13	21⅜ Jan 21	14 Dec	87⅞ Feb
14 15	13⅜ 15	13½ 13¾	13⅛ 13⅛	14¾ 15	*14 15	1,100	Preferred...100	11½ Apr 14	41½ Jan 14	25 Dec	80½ Feb
*16 18⅝	*16 18⅝	*15 18	*16 18	*16 18¾	*16 18¾	------	Bangor & Aroostook...50	16 Apr 15	24½ Jan 14	18 Dec	66¾ Feb
*60 62	60 60	58 58	*---- 60	*---- 59	*---- 59	40	Preferred...100	58 Apr 19	79½ Jan 15	80 Dec	113½ Mar
*5 9	*6 10	*6 10	*6 10	*6 10½	*6 10½	------	Boston & Maine...100	7 Mar 31	14½ Jan 9	10 Dec	66 Feb
*6¼ 6½	*6¼ 6½	*6¼ 6½	6½ 7	7⅞ 7⅞	7 7	800	Brooklyn & Queens Tr. No par	5¾ Apr 11	10¼ Mar 9	6½ Oct	13⅜ June
*46 52	*46 52	*50 52	51⅛ 51⅛	52 52	*50 60	200	Preferred... No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
37¼ 38¼	36⅜ 37¼	35½ 36¾	36⅜ 37⅜	37¾ 40¾	37⅝ 39¾	18,800	Bklyn-Manh Tran v t c No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
65⅛ 65⅛	*64 67	*63⅜ 67	63⅝ 66	*68⅛ 69⅝	67½ 67½	600	Preferred v t c No par	63⅝ Apr 20	78⅜ Mar 5	63 Dec	94¼ Feb
*⅝ 1	*½ 1	½ ½	*½ 1	*½ 1	*½ 1	100	Brunswick Ter&Ry Sec No par	½ Apr 13	2 Jan 15	1⅛ Dec	9½ Feb
12⅞ 13⅜	12⅜ 13¼	12⅝ 13⅛	12⅞ 13⅜	12¾ 13⅜	11⅞ 13	27,600	Canadian Pacific...25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*50 55	50 50	*50 72	*50 72	50 50	50 50	60	Caro Clinch & Ohio stpd...100	50 Apr 18	70 Feb 6	72 Dec	102 Apr
15¼ 16½	15⅜ 17	15⅞ 16¾	16⅜ 17½	16¾ 18⅛	16¼ 17⅝	81,400	Chesapeake & Ohio...25	12¾ Apr 12	31½ Jan 14	23⅜ Dec	46½ Feb
2¾ 2¾	2⅜ 2⅜	2 2	2 2⅛	2⅛ 2⅛	*2⅛ 2½	1,400	Chicago Great Western...100	1¾ Apr 8	4⅜ Jan 11	2½ Dec	7⅞ Feb
7 7	6¼ 6½	6½ 6½	7 7⅛	7 7⅜	7 7½	2,500	Preferred...100	5 Apr 14	15½ Jan 22	7½ Dec	27½ July
1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1,700	Chicago Milw St Paul & Pac...	1⅜ Apr 15	3¼ Jan 14	1½ Dec	8⅞ Jan
2½ 2½	*2 2½	*2 2⅜	*2⅛ 2¼	2⅛ 2⅜	2⅜ 2½	2,000	Preferred...	1⅝ Apr 12	5¼ Jan 13	2½ Dec	15⅜ Feb
4⅞ 5¼	4⅞ 5¼	4¾ 4¾	4⅞ 5½	5⅛ 6¼	5⅜ 6	12,800	Chicago & North Western...100	4½ Apr 14	12⅝ Jan 15	5 Dec	45½ Feb
*7 12¼	*9⅛ 12¾	*9⅛ 12¼	*9¼ 12¼	*12¼ 13¼	12½ 12½	400	Preferred...100	8⅞ Apr 15	31 Jan 22	13½ Dec	116 Mar
5⅜ 5⅞	5½ 6	5¼ 5¼	5½ 5⅞	5⅝ 6¼	5½ 6	4,600	Chicago Rock Isl & Pacific...100	4½ Apr 13	16⅜ Jan 22	7⅞ Dec	65½ Jan
10 10	10½ 10½	*10 11½	10½ 10½	*10 12½	*10 12½	400	7% preferred...100	10 Apr 16	27½ Jan 14	14 Dec	101 Mar
*6¾ 10	7¾ 7¾	7⅞ 7½	*7⅞ 9¾	*9 9	9 9½	800	6% preferred...100	6¼ Apr 8	24½ Jan 14	10⅛ Dec	90 Jan
*6⅛ 13	*6⅛ 13	*6¼ 12½	*6⅛ 12½	*6⅛ 12½	*6⅛ 12½	------	Colorado & Southern...100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
7 7	*6½ 7½	*7 7½	*6 7	*6 7	*6 7	100	Consol RR of Cuba pref...100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
*53½ 57	53 54	52 52	52¾ 54¾	54⅝ 58	53 58	2,900	Delaware & Hudson...100	50¼ Apr 14	89½ Feb 13	64 Dec	157¼ Feb
13 13½	12¾ 13½	12½ 13	13¾ 14½	14⅞ 15½	14⅝ 14⅝	3,300	Delaware Lack & Western...50	11 Apr 8	28¾ Jan 13	17¾ Dec	102 Jan
*3⅛ 5	*3⅛ 5	*3⅛ 5	*3 5	*3 5	*3 5	------	Denv & Rio Gr West pref...100	2⅝ Apr 6	9 Jan 15	3½ Dec	45¾ Feb
*5 5½	*4⅝ 5½	4⅛ 4½	*4⅝ 6	4¼ 4⅝	4⅜ 4⅜	2,700	Erie...100	3¾ Apr 14	10 Jan 22	5 Dec	39¾ Feb
6 6	6⅛ 6⅛	5⅛ 6	*5⅛ 6	*5¼ 6	5⅛ 5½	800	First preferred...100	4½ Apr 13	13½ Jan 28	6⅝ Dec	45½ Feb
*3½ 4½	*3 4½	4 4	4½ 4½	4¼ 4¼	4 4¼	500	Second preferred...100	4 Apr 19	9½ Jan 11	5 Dec	40½ Jan
11 11½	10¾ 11⅛	10¼ 10¾	10⅛ 12	11¼ 13	11¼ 12⅝	8,400	Great Northern preferred...100	9⅝ Apr 12	25 Jan 14	15⅝ Dec	69¾ Feb
*1½ 4	*1 4	*1½ 4	*2 4	*4 4	*2½ 6⅝	200	Gulf Mobile & Northern...100	4 Apr 21	8 Jan 14	3½ Dec	27¼ Feb
*2½ 8	*1 5	*3 5	5 5	*4 8	*4 8	300	Preferred...100	5 Apr 20	14½ Jan 21	13 Dec	75 Jan
*17⅝ 19	18 18	18½ 18⅞	*18 19	18 18	*17¾ 18	400	Hudson & Manhattan...100	17¼ Apr 14	30¾ Jan 18	26¼ Dec	44½ Feb
10⅛ 11¼	10⅛ 11⅛	10¼ 10¾	10⅝ 11½	11⅛ 12⅛	10⅝ 11⅝	24,200	Illinois Central...100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*5 8½	*5 8	*5 8	*5 8	*5 8½	*5 8½	------	RR Sec stock certificates...	7 Apr 8	14½ Jan 28	7 Dec	61 Jan
7⅛ 7¼	*6¾ 7	*6⅝ 7	6½ 6⅝	6⅞ 10½	8 8½	2,900	Interboro Rapid Tran v t c...100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
*5⅛ 8	*5 8	*5 8	5⅝ 5⅝	*6 9½	*5¾ 9½	100	Kansas City Southern...100	5 Apr 7	13¼ Jan 22	6⅞ Dec	45 Feb
*11 20	*---- 12½	*10 12½	11 11	12⅜ 12½	*10½ 17⅛	400	Preferred...100	11 Apr 20	23¾ Jan 18	15 Dec	64 Feb
8⅞ 9⅝	9 9	9¼ 9¼	*9 9½	9½ 9½	9½ 9½	1,000	Lehigh Valley...50	7¼ Apr 12	18 Jan 12	8 Dec	61 Jan
14 14	14 14½	13¼ 13¾	13 14	14 15	14 14¾	2,500	Louisville & Nashville...100	12½ Apr 8	32⅜ Jan 14	20¼ Dec	111 Feb
10¾ 11¼	*10 10⅞	*10 10⅞	10¼ 10¼	11 13	10⅜ 12	6,600	Manhat Elev modified guar 100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Market St Ry prior pref...100	6 Apr 14	9 Jan 26	5½ Dec	22 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis...100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1 2	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1½	400	Minn St Paul & S S Marie...100	1 Apr 15	3¼ Jan 16	1 Dec	11½ Feb
3¼ 3¼	3¼ 3⅝	3⅝ 3¾	3½ 3⅞	3⅝ 3¾	*3¼ 3½	3,000	Mo-Kan-Texas RR... No par	2⅝ Apr 8	7¾ Jan 22	3⅞ Dec	26¾ Jan
*10 11½	11⅛ 11⅝	11 11¼	11 11¼	10½ 11⅝	10 10⅜	1,600	Preferred...100	8⅝ Apr 14	21⅞ Jan 22	10½ Dec	85 Jan
3⅜ 3½	3⅜ 3¾	3¼ 3½	3½ 3½	3½ 3¾	3½ 3⅞	4,100	Missouri Pacific...100	3 Apr 13	11 Jan 22	6⅝ Dec	42¾ Feb
7⅝ 8	7½ 8½	7½ 8⅛	7⅞ 8½	8⅜ 8⅞	7¼ 8⅝	7,500	Preferred...100	6⅛ Apr 13	26 Jan 26	12 Dec	107 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Nat Rys of Mexico 2d pref.100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
19¾ 21⅛	19⅜ 20¾	19⅛ 20⅛	19⅞ 20¾	20 21½	19⅛ 20½	102,100	New York Central...100	18⅛ Apr 14	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*3 6	*3 6	*3 4	3⅛ 3⅛	*3⅜ 5	*3⅜ 5	200	N Y Chic & St Louis Co...100	3⅛ Apr 13	9½ Jan 12	2½ Dec	88 Feb
5⅞ 6	*5¼ 6	5 5¼	*4½ 5½	*4¾ 5	4¾ 5	1,000	Preferred...100	4½ Apr 7	15⅝ Jan 22	5 Dec	94 Mar
*97½ 112½	*98 115	*100⅛ 114	*100⅛ 114	*101 114	105 105	10	N Y & Harlem...50	95 Apr 4	125 Jan 15	x101 Dec	227 Feb
14⅛ 15⅛	14 15⅜	14⅛ 15	14⅞ 15⅞	15¼ 16⅜	14⅛ 15⅝	36,900	N Y N H & Hartford...100	12⅛ Apr 14	31⅝ Jan 21	17 Dec	94⅞ Feb
*36 37	37 37	35 37½	37 39	38 39½	35½ 37¼	1,800	Preferred...	33 Apr 14	78¾ Jan 14	52 Dec	119⅝ Feb
*6 6¼	6 6	6 6	6 6	6⅜ 6⅝	6 6⅜	1,100	N Y Ontario & Western...100	5⅜ Apr 8	8¾ Jan 22	5¼ Oct	13⅞ June
*¼ ¾	*¼ ⅜	¼ ¼	*⅛ ¾	*⅛ ¾	*⅛ ¾	300	N Y Railways pref... No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*¾ 1¼	*⅝ 1¼	*⅝ 1¼	------	Norfolk Southern...100	⅞ Apr 9	2½ Jan 14	¾ Dec	8¼ Jan
80 82½	80 82	80 81	81 83	83 89	84½ 85½	2,700	Norfolk & Western...100	72 Apr 14	135 Feb 17	105⅝ Dec	217 Feb
*74 76	74 74	*74 76	*74 76	*74 76	*74 76	50	Preferred...100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
10½ 11½	10¾ 11½	10½ 11⅜	10⅞ 12	11⅝ 12⅞	11¼ 12½	14,800	Northern Pacific...100	10 Apr 14	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2¼	*1 2¼	*¼ 2¼	*1¼ 2¼	*¼ 2¼	*¼ 2¼	------	Pacific Coast...100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
13⅛ 13⅝	12¾ 13¾	12⅝ 13¼	12¾ 13⅞	13 14⅛	12⅞ 13⅝	21,000	Pennsylvania...50	12 Apr 11	23⅜ Jan 21	16¼ Dec	64 Feb
*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	1 1	100	Peoria & Eastern...100	1 Apr 22	3 Jan 14	1½ Dec	9½ Jan
*4½ 5	*4 5	5 5	*5¼ 10	*5⅛ 10	4 4	400	Pere Marquette...100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
7⅜ 7⅜	*7⅝ 9	7¼ 7¼	*7⅛ 9	7¼ 8⅞	8¼ 8¼	120	Prior preferred...100	6⅝ Apr 14	19 Jan 14	8½ Dec	92¼ Feb
6¾ 6¾	6¾ 6¾	6⅝ 6¾	*6⅛ 7	*6⅛ 8	*6⅛ 8	60	Preferred...100	5⅝ Apr 14	17¼ Jan 14	5⅛ Dec	80 Jan
*4 8	*4 8	*4½ 8	*4½ 8	*4 8	*4 8	------	Pittsburgh & West Virginia 100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*18 20	18 18	17¾ 17¾	*18 20	17 18	*17¾ 19	1,100	Reading...50	17 Apr 21	42 Jan 14	30 Dec	97½ Feb
*21 26	*21 26	*21 26	*21 26	*21 26	*21 26	------	1st preferred...50	20 Apr 14	33 Jan 29	28 Dec	46 Jan
*19⅛ 20	*18 20	17 18	15¼ 16¾	17¼ 17¼	*15¾ 18	1,100	2d preferred...50	15¼ Apr 20	30 Jan 22	27⅝ Dec	47 Jan
*2⅛ 2⅜	*2 3	*2 2½	2⅛ 2⅛	2⅜ 2⅜	2¼ 2¼	600	St Louis-San Francisco...100	1¾ Apr 8	6⅝ Jan 14	3 Dec	62¾ Jan
3⅛ 3⅛	3⅛ 3½	3 3	2¾ 3⅛	3 3	3¼ 3¼	2,100	1st preferred...100	2¼ Apr 8	9¾ Jan 22	4¼ Dec	76 Jan
*4½ 5	*4½ 5	4½ 4½	5 5	*5 7	*5 7	400	St Louis Southwestern...100	4 Apr 9	11½ Jan 26	4¼ Dec	33½ Jan
*8 10	*7½ 20	*7½ 20	*7⅝ 9	*8 20	*8 20	------	Preferred...100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	1,200	Seaboard Air Line... No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Preferred...100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
13¾ 14¾	12¾ 14⅜	13¼ 14	13¾ 15	14⅜ 15¾	13⅝ 15⅜	37,600	Southern Pacific Co...100	11¼ Apr 14	37⅝ Jan 21	26½ Dec	109½ Feb
6¼ 6¾	5½ 6¼	*5⅜ 5½	5⅝ 6	*6¼ 6½	6 6¾	5,000	Southern Railway...100	5 Apr 6	13 Jan 14	6⅜ Dec	65⅞ Feb
7½ 7½	7½ 8	8¼ 8¼	8 8	8 8¾	8 8	2,900	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
8½ 8½	8½ 8½	*8½ 9½	8½ 8½	*8½ 10	*8½ 10	600	Third Avenue...100	7¼ Apr 11	14 Mar 8	5½ Apr	15¼ July
*1⅝ 2½	*1⅞ 2½	*1⅝ 2½	1⅜ 1⅝	*1⅝ 2½	2 2	700	Twin City Rapid Transit...100	1⅜ Apr 20	4 Jan 25	2 Dec	17⅞ Feb
*9 14	*9 22	*9 12	9 9	*9 22	*9¼ 22	10	Preferred...100	9 Apr 20	24½ Jan 26	11½ Dec	62 Feb
53 57	52 54¼	50¾ 52¾	52¼ 55¼	54¼ 57⅞	51⅛ 55	42,900	Union Pacific...100	46½ Apr 14	94½ Feb 13	70⅛ Dec	205⅛ Feb
*56 63⅛	*52 60	52⅛ 52⅛	54 54	*55 57	55 55	645	Preferred...100	51½ Apr 8	68 Jan 18	51 Dec	87 May
1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1½	*1½ 2	*1⅜ 2	800	Wabash...100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
*2 2½	*2 2½	*2 2½	2⅛ 2⅛	2 2⅛	*2 2½	300	Preferred A...100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
2¾ 3	2¾ 3	2⅞ 3⅛	3 3½	3¼ 3½	3¼ 3¼	3,000	Western Maryland...100	2¾ Apr 12	7¾ Jan 22	5 Dec	19⅝ Feb
*2¾ 8½	*2¾ 8½	*2¾ 8½	*2⅞ 8½	*2½ 7½	*2½ 7½	------	2d preferred...100	3 Apr 6	8⅛ Jan 22	5 Dec	20 Feb
*1 2⅛	*1 2⅛	*1 2⅛	*1 2⅛	*1 2	*1 2	------	Western Pacific...100	1⅝ Apr 7	4 Jan 14	1¾ Dec	14⅞ Feb
*2 3¼	*2 3¼	*2 2½	*2 2½	*2 2½	*2 2½	------	Preferred...100	2⅛ Apr 5	6⅝ Jan 22	3 Dec	31½ Feb
							Industrial & Miscellaneous				
*1⅜ 1⅝	1⅜ 1⅜	1 1⅜	1 1	1 1	1 1	3,100	Abitibi Power & Paper. No par	1 Apr 19	3 Feb 13	2 Dec	14¼ Feb
*5¼ 6⅛	*4¾ 5¾	*5 5¼	*5 5¼	*5 7	*5 7	------	Preferred...100	4⅞ Apr 14	9¼ Jan 15	4⅞ Dec	52 Feb
*15 24⅞	*15¼ 24⅞	*15¼ 24⅞	*15¼ 24⅞	*15¼ 24⅞	*15¼ 24⅞	------	Abraham & Straus... No par	15¾ Apr 13	24 Jan 13	18 Dec	39 Aug
84 84	*80 90	*84 92	84 84	*84 92	*84 92	120	Preferred...100	84 Apr 16	98 Mar 1	96 Dec	106½ May
3¼ 3⅜	3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3½	2¾ 3¼	6,200	Adams Express... No par	2¾ Apr 22	5¾ Jan 11	3⅛ Dec	23½ Feb
*51¼ 61	*51¼ 61	51¼ 51¼	*48¾ 61	51 51	*48¾ 61	110	Preferred...100	51 Apr 21	70 Mar 3	50½ Dec	92 Apr
*23 25	*23 25	x22½ 23	22⅛ 22¼	*22 26⅞	*22 24½	500	Adams Millis... No par	22⅛ Apr 20	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10¼ 10½	*10¼ 10⅜	10¼ 10¼	*10¼ 11	10¼ 10¼	*10¼ 11	300	Addressograph Int Corp No par	10¼ Apr 14	13 Feb 11	10 Oct	23½ Feb
*2¼ 2¾	*2¼ 2¾	*2¼ 2½	2¼ 2¼	*2¼ 2½	2 2¼	400	Advance Rumely new. No par	2 Apr 6	3½ Mar 7	2 Sept	11⅜ Mar
43 44¼	40½ 42½	39¾ 40⅜	37¼ 39¾	37 40⅛	36⅝ 39	28,000	Air Reduction Inc... No par	36⅝ Apr 22	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1 1¾	*1 1¾	*1 1¾	*1 1⅝	*1 1⅝	*1 1⅝	------	Air-way Elec Appliance No par	1 Apr 4	2 Mar 3	1¼ Dec	10⅜ Feb
13¼ 13⅝	12¾ 13½	12¾ 13	12⅜ 13¼	12¾ 13½	12½ 13¼	33,100	Alaska Juneau Gold Min...10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	2 2	100	A P W Paper Co... No par	2 Apr 22	4 Mar 15	2¾ Dec	9 Aug
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	4,100	Allegnany Corp... No par	1 Apr 11	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*2⅛ 2⅞	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	900	Pref A with $30 warr...100	1⅞ Apr 13	3⅛ Jan 14	2 Dec	59⅛ Feb
*2 2⅛	*2 2½	*2 2½	2 2	*2 2½	*2 2½	100	Pref A with $40 warr...100	1⅝ Apr 15	7⅜ Jan 22	1¾ Dec	59 Feb
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	------	Pref A without warr...100	1⅞ Apr 7	6¼ Jan 15	1¾ Dec	55½ Feb
*---- 8¼	*---- 8¼	*---- 8¼	*---- 8¼	*---- 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 16.		Monday Apr. 18.		Tuesday Apr. 19.		Wednesday Apr. 20.		Thursday Apr. 21.		Friday Apr. 22.		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
64	66⅛	62¼	64	58⅜	62½	57¾	59½	57½	61	57½	60⅛	109,500	Allied Chemical & Dye..No par	57½ Apr 21	87½ Mar 8	64 Dec	182¾ Feb
104	104	104	104	104	104	101½	101½	103	103	103½	105	1,200	Preferred..........100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
8	8⅛	7⅞	7⅞	7½	7⅞	7⅝	7⅞	7½	7⅝	z7½	7½	3,500	Allis-Chalmers Mfg....No par	7½ Apr 14	13⅝ Jan 18	10½ Dec	42¾ Feb
6½	6½	6¾	6¾	6	6¼	6	6	*5⅞	7½	*6	7½	1,600	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7⅝ Dec	18⅞ Feb
*12½	13½	12¼	12¼	12¼	12¼	12½	12½	*12⅝	14	13	13	800	Amerada Corp.......No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
4¾	4¾	4½	4¾	4¼	4¼	*4¼	5	*4⅝	5	*4⅝	5	600	Amer Agric Chem (Del) No par	4¼ Apr 12	7½ Jan 16	5⅛ Oct	29¾ Feb
9⅝	9⅝	*9⅜	9¾	9⅝	9⅝	*9¼	9⅝	9¼	9¾	9	9⅜	1,200	American Bank Note......10	8⅜ Apr 14	18½ Jan 14	12¼ Dec	62¾ Feb
34	34	*34	39	*35	37	*35¼	37	*35¼	37	*35¼	37	100	Preferred..........50	32 Apr 8	47 Feb 15	35 Dec	66¼ Feb
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	American Beet Sugar..No par	⅜ Apr 16	¾ Jan 9	¼ Dec	4¾ Jan
*1¾	3	*2	3	*1¾	3	1¾	1¾	1½	1½	*....	1½	70	7% preferred..........100	1½ Apr 21	3½ Jan 12	1½ Dec	17⅞ Jan
*8¾	10	8⅝	8⅝	*8	10	*8¼	10	8¾	8¾	9⅞	9⅞	300	Am Brake Shoe & Fdy.No par	8 Apr 14	15½ Jan 15	13½ Dec	38 Feb
*67½	83	*67½	83	67½	67½	*64	76	*66	76	*67	76	10	Preferred..........100	67½ Apr 19	90 Feb 18	71 Dec	124⅜ Mar
50¼	52⅛	46½	50¼	44⅝	47	43¼	45⅝	43⅛	46½	41¾	44½	202,600	American Can..........25	41¾ Apr 22	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*105	118	*105½	118	105¼	106	105¼	105¼	*106¾	110	*106¾	110	400	Preferred..........100	104¾ Apr 13	129 Mar 14	115 Dec	152½ Apr
4⅝	4¾	4⅞	4⅞	4⅞	5	5	5¼	*5⅛	5½	5⅜	5½	1,800	American Car & Fdy...No par	4⅛ Apr 13	8¾ Mar 8	4½ Dec	38¾ Feb
22	22	23	23½	22⅛	23	22⅛	23	*22½	24¾	*22½	24¾	170	Preferred..........100	20¼ Apr 8	39⅞ Mar 9	20⅝ Dec	86 Mar
2	2	*1¼	2	2	2	2	2	2	2	1⅞	1⅞	600	American Chain.......No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
29¼	29¼	*27	30	*27½	29½	*28¼	29¼	*28¼	29¼	*28¼	29¼	100	American Chicle.......No par	25¼ Apr 12	37⅜ Mar 8	30¼ Dec	48⅜ Mar
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	------	Amer Colortype Co....No par	4¼ Apr 9	6 Jan 13	5 Oct	21¼ Feb
8¼	8⅜	7⅞	8	7½	8	7⅝	7⅞	7⅞	7⅝	7¾	8⅛	4,600	Am Comm'l Alcohol...No par	6½ Jan 29	11 Mar 22	5 Oct	14½ Feb
*1¼	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	------	Amer Encaustic Tiling No par	2 Apr 8	5 Jan 9	2⅝ Dec	16 Mar
*4	5⅜	*4	4⅝	*3¼	4	*3¼	4	*3⅜	4	*3⅜	4	------	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
4⅝	4⅞	4¼	4⅜	3¾	4⅛	4	4¼	4	4½	4	4⅜	9,300	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
16½	16½	14½	15½	12⅝	13	13	13	12¼	13	12½	13¼	1,500	Preferred..........No par	8 Apr 6	38½ Jan 21	20 Dec	100 Mar
*8½	9	7¾	8½	7½	7½	7⅛	7½	7⅛	7½	7	7¼	1,200	2d preferred.........No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
*12	14	*12⅛	15	*11⅛	12½	*11⅜	12½	12¼	12½	*11¼	13	100	$6 preferred.........No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*4¼	4½	*4¼	4½	4⅛	4⅛	*4¼	4½	*4¼	4½	*4¼	4½	300	Am Hawaiian S S Co......10	3¾ Apr 14	6 Feb 17	4 Dec	10⅜ Jan
*1⅛	1½	*1	1½	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	------	Amer Hide & Leather..No par	1⅜ Apr 14	2½ Jan 7	1 Sept	8 Mar
*8¾	10	9½	9½	*8¾	9⅞	*8¾	10	*8¾	9¾	*8¾	9¾	100	Preferred..........100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
39⅝	41	39⅛	39⅞	38¼	38½	38¼	38¼	*39	40½	39	39½	1,800	Amer Home Products..No par	z36¼ Apr 14	51⅜ Mar 9	37 Oct	64 Mar
15	15¼	14¾	15	14	14	14	14⅜	14½	14⅞	*14¼	14½	2,100	American Ice.........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
4⅞	5	4¾	4¾	4½	4¾	4⅝	4⅝	5	5⅛	4¾	5	4,000	Amer Internat Corp....No par	4⅛ Apr 14	8½ Feb 19	5 Dec	26 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	100	Am L France&Foamite No par	¼ Apr 6	⅝ Jan 12	¼ Dec	1½ Jan
*1½	3¼	*1¾	3¼	*1¾	3¼	*1¾	1¾	*1¾	3¼	*1¾	2¼	------	Preferred..........100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
*5⅛	5½	5	5⅛	5⅛	5⅛	5⅛	5⅛	5	5	*5⅛	5½	1,000	American Locomotive.No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
*34½	35½	*34½	35	34	34½	33¾	33¾	33½	33¾	33¼	33¼	700	Preferred..........100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
*15⅛	15¾	15⅛	15¼	15¾	15¾	15½	16	z16	16	15½	15½	1,600	Amer Mach & Fdy new.No par	13½ Apr 14	22¼ Jan 14	16 Oct	43¾ Mar
1⅜	1⅜	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1¾	1⅞	*1¾	1⅞	100	Amer Mach & Metals..No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
3⅛	3⅛	2⅝	2⅝	*2¾	4	*2⅝	3¾	*3	4	*3	4	200	Amer Metal Co Ltd....No par	2⅜ Apr 12	6⅜ Jan 11	4 Dec	23¾ Feb
*13	14¼	13	13	*13	14	13	14	*13½	14	12	13½	120	6% preferred..........100	12 Apr 22	19½ Jan 14	14 Dec	89½ Feb
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8⅝	9⅝	8⅜	9⅜	8¼	9	8⅝	9¼	9⅛	9½	8¾	9½	18,800	Am Power & Light....No par	6¼ Apr 5	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
40	42½	38½	38½	*37¼	38⅛	37½	37½	36	37⅜	36½	36½	1,700	Preferred..........No par	31 Mar 31	58 Jan 14	44½ Dec	102 Mar
*34½	35	33⅝	34½	33	33¾	*31½	34	31½	31½	32	32	1,900	$5 Preferred.........No par	24⅝ Apr 2	49¾ Jan 14		
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5	5¼	4¾	5	4¾	5	4⅞	5	4⅞	5⅛	4⅝	5	12,800	Am Rad & Stand San'y.No par	4⅝ Apr 8	8½ Jan 8	5 Dec	21½ Mar
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	American Republics...No par	½ Mar 17	4 Feb 19	1¼ Dec	12⅝ Feb
7⅝	7¾	7⅝	7⅝	7¼	7½	7	7½	7⅛	7¾	7¼	7½	2,600	American Rolling Mill......25	7 Apr 8	13 Mar 3	7⅝ Dec	37⅝ Feb
*18⅛	19½	*17¾	19⅝	16¼	17¾	16½	17¼	17¼	17½	*17½	17⅞	1,200	American Safety Razor.No par	16¼ Apr 19	z29¼ Mar 7	19¼ Dec	66 Feb
*1½	4	*1½	4	*1½	3	*1½	3	*1½	3	1½	1½	100	Amer Seating v t c.....No par	1½ Apr 22	2½ Jan 21	1⅝ Dec	9 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	¼	400	Amer Ship & Comm.....No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*14	19	*14	19	*14	19	*14	19	*14	19	*14	19	------	Amer Shipbuilding new.No par	14 Apr 13	25⅛ Jan 8	20 Oct	42 Jan
9	9¼	9¼	9¾	9⅜	9¾	9	9½	9	9½	8¾	9½	5,900	Amer Smelting & Refg.No par	7½ Apr 14	18⅝ Jan 2	17½ Dec	58½ Feb
51	51	51	51	*50	50⅞	*49	50	*48	49	48¾	48¾	300	Preferred..........100	45 Apr 13	85 Jan 29	75 Dec	138½ Mar
*29	31	30	30	*29	30	*29	30	*29	30	*29	30	100	2d preferred 6% cum......100	29 Apr 14	55 Feb 19	45 Dec	102¾ Mar
*29⅛	31	29⅞	29⅞	*29¼	29¾	29	29½	29½	29½	28⅞	28⅞	1,000	American Snuff..........25	28¾ Apr 11	34⅜ Mar 3	28 Oct	42¼ Mar
*94½	101	*94½	101	*94½	101	*94½	100	*90	100	*90	100	------	Preferred..........100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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4¾	5	4¾	4¾	5	5⅜	*4½	5	5	5⅛	5	5	1,400	Amer Steel Foundries..No par	4¼ Apr 13	8¼ Jan 21	5 Dec	31¼ Feb
*62½	63	62½	62½	*60¼	62½	62½	62½	62⅜	62⅜	*60	62½	190	Preferred..........100	61 Apr 12	80 Feb 18	68 Dec	113 Feb
*33	34	32⅞	33	32¾	33	33	33	32¾	33	32¾	32¾	1,400	American Stores.......No par	32¾ Apr 13	36¾ Mar 3	33 Dec	48¼ Mar
17¼	17¼	17½	18	17½	18	*18⅛	21½	17¾	17¾	*17½	18⅝	1,600	Amer Sugar Refining.......100	15 Apr 12	39¼ Jan 13	34½ Oct	60 Mar
60	61	*60¾	85	60¾	60¾	*60⅛	65	*60¾	70⅛	*60	72⅞	600	Preferred..........100	60 Apr 7	88⅛ Jan 13	84½ Dec	108½ Jan
*3½	3⅝	*3	3⅝	3	3⅝	*3	3⅝	3	3	*2⅞	3⅝	1,700	Am Sumatra Tobacco....No par	3 Apr 19	6 Jan 7	3½ Dec	11⅛ Feb
103½	107⅛	100	102⅞	97¾	100	97¼	99½	97½	102	97⅛	100	370,400	Amer Teleph & Teleg.......100	97⅛ Apr 22	137⅝ Feb 19	112⅛ Dec	201¾ Feb
69	69¾	67¾	67¾	65¾	68	65¾	66	65	67	*63	65	2,200	American Tobacco new w I..25	63 Apr 14	86¾ Mar 9	60½ Dec	128¾ Apr
71½	72¾	69¾	71¼	67	69¾	66½	68¼	66⅞	70½	67⅛	69⅜	29,700	Common class B new w I..25	66½ Jan 4	89¾ Mar 8	64 Dec	132¾ Apr
*100½	103	103	103	100	101¾	99¾	100	*101¼	103	101¾	102¼	1,800	Preferred..........100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*10½	15	*10½	15	10	10	*9	18	*5	14	*5	14	400	American Type Founders.....100	10 Apr 19	25 Jan 25	19 Dec	105 Jan
*20¼	31	*21	31	*21	31	20¼	21	*20¼	30	20	20	90	Preferred..........100	18 Apr 7	70 Jan 8	72 Dec	110½ Feb
21⅝	21⅞	20¼	21¾	20	21	19⅝	20	20	21¾	19¾	20¾	6,100	Am Water Wks & Elec.No par	18½ Apr 11	34½ Mar 8	23⅛ Dec	80¾ Feb
*19	21	*19	31	*19½	31	*19½	25	20	20	*19	20	300	Com vot tr ctfs.......No par	18 Apr 14	31 Mar 8	21¾ Dec	80¾ Feb
50	50	50⅛	50½	*50	60	*50	60	*50¼	60	*50¼	60	300	1st preferred..........	50 Apr 16	75 Jan 15	64½ Dec	107 Mar
*3	3¼	*3	3¼	*3	3¼	*3	3⅛	*3	3¼	3	3	100	American Woolen.......No par	2½ Mar 18	5⅜ Feb 25	2⅝ Dec	11⅞ Jan
24½	25⅛	24¼	25⅛	23⅝	24½	23⅝	24	24	24⅝	23⅛	23¾	5,400	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	7	*2½	7	*2½	6	*2½	6	*2½	6	*2½	6	------	Preferred certificates......100	3 Apr 12	5 Apr 6	2¼ Dec	18 Feb
*1½	2	*1⅝	2	*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1¾	100	Am Zinc Lead & Smelt.No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*16	19½	19½	19½	19¾	19¾	*19½	25	*20	25	19½	19½	900	Preferred..........25	14½ Apr 12	23 Jan 18	19½ Dec	45⅛ Aug
5¾	6	5½	6	5	5⅜	5⅛	5⅜	5⅛	5¾	5	5⅜	43,400	Anaconda Copper Mining..50	4½ Apr 8	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3¾	4⅞	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	------	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
12¾	13	*12½	13	*12	13	12⅞	13	13	13½	13½	13⅝	1,600	Anchor Cap..........No par	11⅝ Apr 12	17½ Mar 2	13 Sept	36 Feb
*2½	5	2⅜	2⅜	*2⅛	3	*2⅛	3	*2¼	3½	*2¼	3½	100	Andes Copper Mining..No par	2 Apr 7	4⅝ Jan 8	4 Dec	19½ Feb
8	8¼	7	7¾	*7⅝	9	7¾	7⅞	*7¾	8½	8	8	1,200	Archer Daniels Midl'd.No par	7 Apr 18	12 Feb 16	8 May	18 Feb
*34¼	40	*34⅜	40	35	35	35	35	35⅛	35⅛	*34¼	38	500	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1	1	1¼	1¼	*1	1⅛	1	1	1	1⅛	1⅛	1¼	1,500	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	¾ Dec	4½ Jan
⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	¾	800	Class B..........25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*8	8½	*8	8½	8	8	*7¼	8½	*7½	8	7½	7½	400	Preferred..........100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*1⅝	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	------	Arnold Constable Corp.No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
*2½	5¼	*2½	5¼	2½	2½	*----	3	*----	3	*----	3	1,815	Artloom Corp........No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
1½	1½	*1⅜	1½	1⅛	1⅜	1⅛	1⅛	1	1⅛	1	1	3,300	Associated Apparel Ind.No par	1 Apr 21	2⅝ Jan 7	1¼ Dec	28⅞ Feb
4½	4½	*4½	4⅞	*4½	5	4½	4½	*4½	4⅞	*4½	4⅞	400	Assoc Dry Goods......No par	3½ Apr 13	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7	25	*7	25	*7½	25	*7	25	*7	25	*7	25	------	Associated Oil..........25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*8½	11	*8½	11	7½	8½	*7	11	*7	11	*7	11	200	Atl G & W I SS Line...No par	7½ Apr 19	10⅛ Jan 22	10 Dec	39 Jan
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Preferred..........100	12¾ Apr 12	15½ Jan 27	15 Dec	53½ Jan
10	10½	9⅝	10	9¾	10	9½	9¾	¾	10¼	9¾	9⅞	4,600	Atlantic Refining..........25	8⅜ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
11	11	10	10½	9½	9½	*9	9½	⅜	9⅞	10	10	1,500	Atlas Powder.........No par	9⅜ Apr 21	25½ Feb 2	18 Dec	54 Feb
*61¾	62¼	60	60	*59½	60	z58	59½	58	58	*58	63½	270	Preferred..........100	z58 Apr 20	79½ Jan 13	77¼ Dec	99⅞ Jan
4¾	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	*4⅛	4¾	4¾	4⅞	1,410	Atlas Stores Corp......No par	4⅛ Apr 12	5¼ Feb 18	2½ Dec	13½ Feb
37¼	41½	37½	40	37¾	41	38⅛	40½	¼	42¾	38½	39⅞	124,500	Auburn Automobile...No par	37¼ Apr 16	151¾ Jan 14	84½ Oct	295½ Apr
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	⅞	*⅝	⅞	------	Austin Nichols........No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*⅛	¼	*⅛	¼	¼	¼	¼	¼	*⅛	¼	*⅛	¼	1,100	Autosales Corp........No par	¼ Apr 1	⅞ Jan 8	½ Dec	2½ July
*⅝	1	*⅝	1	*½	1	*½	1	*½	1	*½	1	------	Preferred..........50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2¾	2⅞	2⅞	3	2¾	2⅞	2¾	2¾	*2¾	2⅞	2¾	2⅞	4,800	Aviation Corp........No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
4	4	4	4	4	4	3⅞	4	4	4	4	4	1,000	Baldwin Loco Works...No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
*12	14½	13	13	12	12⅞	12⅞	12⅞	14	14	*12⅞	19	90	Preferred..........100	10⅛ Apr 13	28½ Jan 15	15 Dec	104½ Mar
80¼	80¼	80¼	83	81½	81½	*81	82	82	82	*81	82	100	Bamberger (L) & Co pref..100	80 Apr 11	99 Feb 25	85 Dec	107 Feb
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Barker Brothers.......No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4	4¼	4	4	4	4	4	4	4	4⅛	4	4⅛	4,200	Barnsdal Corp class A.....25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14½ Feb
7	7	*7	8	*7	8	7	7	*3	7	*3	7	80	Bayuk Cigars Inc.....No par	7 Apr 13	13 Feb 1	14 Dec	33 Jan
42	42	*42	52	*42	52	42⅛	42⅛	42	42	*42	52	40	1st preferred..........100	40 Apr 13	59 Jan 7	60 Dec	90 Mar
24	24⅜	24	24⅜	23½	23¾	23⅛	23⅛	22¾	23⅛	22½	22¾	2,300	Beatrice Creamery.........50	21½ Apr 11	43½ Jan 14	37 Oct	81 Mar
*74½	77⅛	*73¾	77⅛	*74¼	80	*74¾	79¾	*72½	80	*72½	80	------	Preferred..........100	72 Apr 11	95 Jan 18	90 Dec	111 Mar
*38	41	*37	41	37	37	37¾	37¾	*36	39	*36	39	200	Beech-Nut Packing Co....20	36½ Apr 13	44¾ Mar 14	37½ Oct	62 Apr
*3¼	4	*3¼	3⅞	*3¼	3⅝	*3¼	3⅝	3¼	3¼	*3¼	3½	200	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*61⅜	64	*61¾	63	*61⅞	64	61⅞	61⅞	61⅞	61⅞	61¾	61¾	300	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
7⅛	7⅝	7	7½	7	7¼	7	7¼	7⅛	7¾	7⅛	7½	7,200	Bendix Aviation.......No par	6¾ Apr 14	18¾ Jan 14	12⅝ Oct	25½ Feb
15	15¼	14¼	15½	13¾	14⅜	14	14¼	13½	14¼	13½	14	4,800	Best & Co...........No par	13¼ Apr 14	24⅞ Feb 19	19¾ Dec	46¼ Mar
13⅝	14¼	12¾	13⅝	12⅝	13¼	13¼	14⅜	13⅜	14	13	13¾	19,200	Bethlehem Steel Corp..No par	12½ Apr 14	24⅜ Feb 19	17¼ Dec	70⅜ Feb
*41	42	42	42	*40¼	42	*41¼	42	42	42	41⅝	42	700	7% preferred..........100	38¼ Apr 14	74 Jan 9	60 Dec	123⅞ Mar
*5¼	5¾	*5¼	5¾	*5⅛	5½	5⅛	5⅛	*5⅛	5½	*5⅛	5½	100	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	----	*52	----	*50¼	----	*50¼	----	50	50¼	50	Preferred..........100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*8½	10¼	8½	8½	*8½	8⅞	8⅝	8¾	9	9⅜	9	9⅛	800	Bohn Aluminum & Br..No par	8 Apr 8	22¼ Jan 14	z15½ Dec	43 Aug
*43	48	43	43	*42	48	*42	49½	*42	49½	*42	49½	100	Bon Ami class A......No par	43 Apr 18	51¼ Mar 9	49 Oct	z66¼ Apr
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Booth Fisheries.......No par	¼ Apr 14	⅝ Feb 1	¼ Dec	3 Feb
*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	------	1st preferred..........100	⅝ Mar 17	1¼ Jan 5	1½ Dec	17¼ Feb
33⅜	34	32⅛	33¼	31	32⅜	30½	31½	30⅝	32¼	29	30⅝	31,400	Borden Co..........25	29 Apr 22	43⅛ Mar 9	35⅛ Dec	76½ Mar
*7	7¼	7	7	6¾	7	7	7	7	7¼	6¾	7	1,200	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
6⅛	6⅜	5⅞	6¼	5¾	6	5¾	5⅞	6	6¼	6¼	6⅜	3,700	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.

☞ 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.												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. 16.		Monday Apr. 18.		Tuesday Apr. 19.		Wednesday Apr. 20.		Thursday Apr. 21.		Friday Apr. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5	7⅞	*5	8	*5	8	*5	7⅞	*5	7⅞	8	8	100	Briggs & Stratton ---- No par	7¾ Mar 29	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	1½	*⅜	1½	----	Brockway Mot Truck ---- No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	2¾	1½	1½	10	7% preferred ---- 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
72	74	70	71	70	70½	70	70	72	72	70	71½	1,500	Brooklyn Union Gas ---- No par	65 Apr 12	89½ Mar 8	72⅜ Dec	129⅜ Mar
*33	33¼	33	33	33	33	*32¾	33	*32¾	33	*32¾	33	200	Brown Shoe Co ---- No par	32 Apr 14	36 Feb 15	32¾ Jan	45½ July
*1½	2¼	2	2	2	2⅜	*2	2⅛	2	2	2	2	1,000	Bruns-Balke-Collender ---- No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
*2¾	3¼	2¾	2¾	2⅝	2⅞	*2¾	3	2¾	2¾	2⅞	2⅞	800	Bucyrus-Erie Co ---- 10	2⅝ Apr 19	5 Jan 9	3¼ Dec	20⅞ Feb
*5	6	5	5	5	5	*5	5½	5	5	5	5	1,100	Preferred ---- 10	5 Apr 14	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
50	50	*50	65	*60	65	*51	65	*51	65	*51	65	10	7% preferred ---- 100	50 Apr 16	75 Feb 4	75 Dec	114 Apr
1½	1½	1¼	1½	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	600	Budd (E G) Mfg ---- No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
2¼	2¼	2⅜	2⅜	2¼	2¼	*2	2¼	2⅛	2⅛	2	2	1,100	Budd Wheel ---- No par	1½ Apr 7	4½ Jan 14	2⅝ Dec	13 Feb
*1¼	3	1¼	1¼	*1½	3	*1½	3	*1½	3	*1½	3	100	Bulova Watch ---- No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
4	4	*3¾	4	3¾	3¾	*3¾	4	*3¾	4	*3¾	4	200	Bullard Co ---- No par	3¾ Jan 4	7⅝ Mar 7	3⅝ Dec	23 Feb
7½	7⅞	7¼	7¾	7¼	7½	7½	7½	7½	7¾	7⅝	7⅝	4,400	Burroughs Add Mach ---- No par	6¾ Apr 8	13 Mar 7	10 Oct	32¼ Feb
16	16½	16¼	16½	15¾	16	13	15⅝	12½	13½	9¾	13	11,500	Bush Terminal ---- No par	9¾ Apr 22	21¾ Mar 9	15⅜ Dec	31 Feb
39½	40⅛	40	40⅛	39	40	28	39	28¼	30½	29⅜	30	1,810	Debenture ---- 100	28 Apr 20	65 Mar 9	49 Dec	104 Jan
*67	70	*67	70	*67⅛	70	68½	68½	64	65¼	65	65	100	Bush Term Bldgs pref ---- 100	64 Apr 21	85 Jan 7	85 Dec	113 Mar
*⅝	¾	¾	¾	¾	¾	*⅝	¾	¾	¾	*⅝	¾	2,100	Butte & Superior Mining ---- 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*½	¾	½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	Butte Copper & Zinc ---- 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*2¾	3	*2¾	3	*2¾	3	*2¼	3	*2¼	3	*2¼	3	------	Butterick Co ---- No par	2⅝ Apr 11	4⅝ Mar 7	3 Dec	20⅝ Feb
9	9⅜	8½	9	8⅜	8½	8½	9⅜	9	10⅛	8⅞	9⅞	5,300	Byers & Co (A M) ---- No par	7½ Apr 12	19 Feb 19	10⅞ Dec	69¾ Feb
*40	55	49	49	*40	49	*40	55	*40	45	*40	45	20	Preferred ---- 100	49 Apr 18	61 Mar 19	68 Oct	106⅞ Feb
6½	6½	6⅜	6⅜	7	7	6	6⅞	6½	6⅝	6⅝	6⅝	2,000	California Packing ---- No par	5¾ Apr 13	11⅞ Feb 13	8 Dec	53 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	200	Callahan Zinc-Lead ---- 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining ---- 20	----	----	z21 Oct	43⅜ Mar
2⅜	2⅛	2	2⅛	2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,200	Calumet & Hecla ---- 25	2 Mar 30	4 Jan 13	3 Dec	11⅜ Feb
*3½	4	*3½	4	*3½	4	4	4⅛	*3½	4⅛	*3½	4⅛	200	Campbell W & C Fdy ---- No par	3½ Apr 13	7⅛ Jan 7	5¾ Dec	16⅝ Mar
*7¾	8⅛	7⅞	8⅛	7⅞	7⅞	8	8¼	8	8½	8½	8½	2,300	Canada Dry Ginger Ale No par	6¾ Apr 6	13½ Jan 14	10⅜ Dec	45 June
17⅛	17⅛	*17	19½	*17	19½	*17	19½	*17	17½	17	17	300	Cannon Mills ---- No par	15¾ Apr 13	20 Mar 21	17 Jan	25 Mar
*3½	4	3¼	3½	3⅛	3¼	*3⅛	3⅜	*3	3⅜	3¼	3¼	500	Capital Adminis cl A ---- No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
21½	21½	20½	21	*21½	27	*21½	27	*21½	27	*21½	27	700	Preferred A ---- 50	20½ Apr 8	27⅛ Jan 15	24 Dec	36⅜ Feb
28½	30⅛	27¼	28⅞	25⅞	27⅞	23⅝	27¼	23⅛	25⅝	22⅝	24⅞	128,500	Case (J I) Co ---- 100	22⅝ Apr 22	43⅜ Jan 18	33¼ Oct	131½ Feb
*41	45	*42	45	*----	45	40½	40⅝	40⅝	40¾	40	40	270	Preferred certificates ---- 100	40 Apr 22	75 Jan 12	53 Sept	116 Mar
7½	7½	*7	7⅛	6¾	7	6½	6¾	6⅜	6¾	6⅜	6⅜	2,100	Caterpillar Tractor ---- No par	6⅜ Apr 21	15 Jan 18	10¼ Dec	52½ Feb
2	2	*2	3¼	*2	3¼	2	2	*2	3¼	*2	3¼	220	Cavanagh-Dobbs Inc ---- No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*8	15	*8½	15	*8½	15	*9	15	*9	15	*9	15	------	Preferred ---- 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*2⅝	3½	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	2½	2⅝	1,000	Celanese Corp of Am ---- No par	2½ Apr 9	5 Jan 14	2⅝ Dec	16 Feb
1⅝	1⅝	*1¼	2⅛	*1¼	2½	*1¼	2½	*1¼	2⅛	*1¼	2⅛	100	Celotex Corp ---- No par	1¼ Apr 15	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1	1½	*1	1½	1	1	*1⅛	1½	*1⅛	1½	*1⅛	1½	100	Certificates ---- No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3½	5	*3½	5	*3½	4¾	*3½	4¾	*3½	4¾	*3½	4¾	------	Preferred ---- No par	3½ Apr 6	7½ Mar 15	7⅜ Dec	37¾ Mar
*10	11½	*10⅛	10½	*10⅛	10½	10	10½	10	10	9¾	10	1,200	Central Aguirre Asso ---- No par	9¾ Apr 11	12½ Jan 4	11 Dec	25¾ July
*3¾	4⅛	*3¾	4	*3¾	4	*3¾	4½	*3¾	4½	*3¾	4½	------	Century Ribbon Mills ---- No par	4⅛ Apr 5	6¼ Jan 9	2½ Jan	8¼ Sept
*75	85	*75	85	80	80	*75	85	*75	85	*75	85	20	Preferred ---- 100	70 Mar 16	85 Jan 23	50 May	90 Sept
7⅜	7¾	6¾	7½	6⅛	6⅞	6⅜	6¾	6½	6¾	6⅛	6¾	7,000	Cerro de Pasco Copper ---- No par	5½ Apr 8	z15 Jan 14	9⅞ Sept	30⅛ Feb
1¾	1¾	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	600	Certain-Teed Products ---- No par	1½ Apr 18	3⅜ Feb 17	2¼ Jan	7¼ Mar
*8	12	*8	12	*8	10	*8	10	*8	10	*8	10	------	7% preferred ---- 100	11 Mar 24	15½ Feb 23	11 Jan	35 Aug
18⅛	18¾	19	20½	20¼	21½	20⅝	21	*20¼	20¾	20⅝	20⅞	6,800	City Ice & Fuel ---- No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅝ Feb
58	58½	58½	59⅜	*58½	59½	*58½	59½	*59	59½	*59	59½	90	Preferred ---- 100	55 Apr 13	68 Jan 5	63½ Dec	90 Apr
5	5	4⅜	4¾	4⅛	4¾	*4⅛	4½	*4⅛	4½	4½	5	2,100	Checker Cab ---- No par	4⅛ Apr 19	7 Jan 14	3¼ Sept	23¼ Feb
8¾	9	9	10¼	9¼	9⅞	9¾	10½	10¼	11⅝	10	11	9,400	Chesapeake Corp ---- No par	6½ Apr 12	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
*2¼	2⅞	*2⅜	2⅞	*2¼	2¾	2½	2½	2⅜	2½	*2¼	2½	300	Chicago Pneumat Tool ---- No par	2⅜ Apr 14	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*3¼	4⅛	3⅜	4	*3¼	4⅛	4	4	3⅞	3⅞	*3¼	4	500	Preferred ---- No par	3⅛ Apr 14	11⅞ Jan 22	6⅜ Dec	35 Feb
*9¾	11	*9¾	11	*10	11	*10	10½	10⅛	10⅛	*10	10½	10	Chicago Yellow Cab ---- No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*5	7	*5	7	*5½	7	*5½	6	*5½	6	*5½	6	------	Chickasha Cotton Oil ---- 10	6 Apr 12	9 Mar 28	8 Dec	12¾ Mar
*3	3½	*3	3½	*3	3⅜	*3	3½	*3	3½	3	3	200	Childs Co ---- No par	2⅛ Apr 8	7½ Jan 13	5⅛ Dec	33¾ Feb
9⅛	9⅝	8⅞	9⅛	8⅞	9	9	9½	9⅛	9⅞	9⅛	9⅝	18,900	Chrysler Corp ---- No par	8¼ Apr 11	15¾ Jan 14	11¾ Oct	25¾ Mar
*⅜	¾	¾	¾	*½	⅝	*½	⅝	*½	⅝	½	½	600	City Stores new ---- No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6	6½	*6	6¼	6	6	*6	6½	*6	6½	*6	6½	200	Clark Equipment ---- No par	6 Apr 15	8¾ Jan 7	8½ Dec	22⅞ Mar
*13	14½	*12	15	*12	15	*12½	15	*13	15	*13	15	------	Cluett Peabody & Co ---- No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*95	99¾	*95	99¾	*95	99¾	*95	99¾	*95	99¾	*95	99¾	------	Preferred ---- 100	95 Jan 5	96 Feb 15	92 Dec	105 July
99⅛	101⅞	96	99	93¾	96½	93⅝	95⅞	93⅞	98¼	94¼	97	72,500	Coca Cola Co ---- No par	93⅝ Apr 20	120 Mar 8	97½ Oct	170 Feb
*47½	48¼	47½	47½	46½	46½	46⅝	46⅝	*46⅝	47	46⅝	46⅞	500	Class A ---- No par	45⅜ Jan 6	50 Mar 22	45⅜ Dec	53½ June
23	23	23	23	22¼	22½	22¼	22½	22⅝	23¾	23	23⅜	1,600	Colgate-Palmolive-Peet No par	22¼ Apr 12	31½ Mar 9	24 Dec	50½ Mar
*80	90	80	80	*78¼	80	80	80	80	80	*78	82½	800	6% preferred ---- 100	78 Apr 14	95 Mar 11	79⅞ Dec	104⅛ Sept
5¾	6¼	*5	5½	5¼	5¼	5⅛	5½	5½	5½	5½	5⅝	1,500	Collins & Aikman ---- No par	4¾ Apr 11	10⅞ Mar 7	6½ Dec	17½ June
*70	85	*70	85	*70	85	*70	85	*70	85	*70	85	------	Non-voting preferred ---- 100	70¼ Apr 13	80 Mar 17	68 Dec	95 Aug
*9¾	10½	*9¾	11	*9¾	11	*9¾	11	*9¾	11	*9¾	11	------	Colonial Beacon Oil Co ---- No par	9 Jan 11	10½ Mar 8	7½ June	10½ Nov
6⅞	6⅞	*5	6⅜	*5⅛	6½	*5⅛	6½	*5	6½	6	6	200	Colorado Fuel & Ir new ---- No par	4¼ Apr 14	12⅜ Jan 14	6½ Dec	19½ June
26¾	27¾	25½	26¼	24½	25½	23	25	23¼	25¼	23⅛	24½	9,600	Columbian Carbon v t c No par	23 Apr 20	41⅞ Mar 9	32 Dec	111⅝ Feb
8¾	9½	8	9¼	7⅞	8¼	8	8⅜	8	8⅝	7⅞	8½	44,600	Columbia Gas & Elec ---- No par	6½ Apr 8	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
*55	60	*55	57	53¾	53¾	*52½	58½	52⅝	53	52½	52½	500	Preferred ---- 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone ----	----	----	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit ----	----	----	6 June	11⅛ July
8¼	8¼	8	8	*7¾	8	8	8	8	8	8	8	1,500	Commercial Credit ---- No par	7¾ Apr 12	11 Mar 5	8 Sept	23¼ Feb
*20½	22⅜	*20½	21	*20½	22⅜	21	21	*20½	22⅜	20½	21	300	Class A ---- 50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
16½	16½	*16½	17	*16½	17	*16½	17	*16	17	16	16	60	Preferred B ---- 25	16 Apr 8	20¾ Jan 22	15 Oct	24½ July
61	61⅜	*59	60¾	*59	60¾	*55	60¾	*55	60¾	*55	60¾	80	6½% 1st preferred ---- 100	56 Jan 6	68⅞ Mar 14	52 Dec	92 Sept
*17½	18⅝	*17	17½	17	17	16	16½	16	16⅝	16½	16½	1,900	Comm Invest Trust ---- No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
*65¼	68	*66	67	66	66	*66	68	*66	68	*66	68	100	Conv preferred ---- No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*90	91¾	*90	91¾	91¾	92	*91¾	95	91¾	91¾	91	91¾	320	6½% 1st preferred ---- 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
6¼	6¾	6	6⅝	6¼	6½	6⅜	6¾	6½	6¾	6½	6¾	13,800	Commercial Solvents ---- No par	5½ Apr 11	10¼ Mar 8	6⅝ Dec	21½ Feb
2¾	2⅞	2⅝	2⅞	2½	2¾	2¼	2½	2⅜	2¾	2½	2¾	50,600	Commonw'lth & Sou ---- No par	2⅛ Apr 8	4⅞ Jan 14	3 Dec	12 Feb
52	52	50	52	50½	50½	49	50	50	50	49	50	2,400	$6 preferred series ---- No par	46 Apr 14	68½ Mar 11	46 Dec	100⅜ Mar
*6	13	*6	13	*6	13	*6	13	*6	13	*6	13	------	Conde Nast Publica'ns ---- No par	7 Apr 14	10 Jan 6	10 Dec	34¼ Feb
8⅛	8⅛	8⅛	8⅛	8	8¼	8	8	8⅛	8⅛	*8	8¼	1,100	Congoleum-Nairn Inc ---- No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*5	9½	*5	9½	5¼	5¼	*5	9½	*5	9½	*5	9½	100	Congress Cigar ---- No par	4¾ Apr 13	9⅜ Mar 8	6¾ Dec	30¾ Mar
*13½	16	*12	16	*13	15	*13	15	*13	15	*13	15	------	Consolidated Cigar ---- No par	11½ Apr 12	24½ Jan 8	20 Sept	37¾ June
40¼	40¼	z40	40	*40	43	*40	43	40	40	*36	43	70	Prior preferred ---- 100	36¼ Apr 12	60 Mar 7	42 Dec	73 Mar
2⅝	2⅝	*2⅜	2¾	2⅜	2⅜	2¼	2¼	*2¼	2¾	*2¼	2⅝	300	Consol Film Indus ---- No par	2¼ Apr 20	5⅜ Jan 11	3¾ June	15 Feb
*7½	8	*7½	9	7½	7½	*7	9	7¼	7½	7½	7¾	1,100	Preferred ---- No par	7 Apr 12	11¾ Mar 7	7¾ Oct	18⅞ Feb
52¼	54	50⅛	52½	49⅝	51	49½	50⅝	49⅞	52½	49⅝	51⅜	97,700	Consol Gas N Y) ---- No par	48⅝ Apr 14	68¾ Mar 8	57¼ Dec	109⅝ Mar
*85½	87	86⅜	87	86⅛	86⅜	86¾	86¾	87¾	88	88⅜	88½	1,700	Preferred ---- No par	81½ Apr 11	95 Mar 3	88 Dec	z107 July
6¾	6¾	6½	6¾	6½	6½	6⅜	6¾	6⅜	6⅝	6⅛	6⅝	2,000	Consol Laund Corp ---- No par	6 Apr 12	10⅞ Jan 13	8½ Dec	15⅞ Mar
¼	¼	¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	1,300	Consolidated Textile ---- No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*1	2	*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	100	Container Corp A vot ---- No par	1 Apr 7	2½ Feb 19	⅞ Dec	8½ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Class B voting ---- No par	½ Mar 23	1⅛ Jan 18	¼ Dec	3 Jan
3¾	3¾	3½	3¾	*3½	3¾	3⅝	3⅝	*3½	3⅝	3⅝	3⅝	1,400	Continental Bak cl A ---- No par	3⅛ Apr 11	7 Jan 14	4½ Dec	30 Feb
*½	⅝	½	½	½	½	½	½	½	⅝	⅝	⅝	2,800	Class B ---- No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
*32½	33	33	33	32½	32½	*32½	34	34	34¾	34¾	34¾	800	Preferred ---- 100	28¼ Apr 12	47¾ Mar 5	40 Sept	77½ Feb
27¾	29½	26	27½	24¾	25½	24⅝	26	25½	27⅛	25	26⅛	33,600	Continental Can Inc ---- No par	24⅝ Apr 20	41 Mar 8	30¼ Dec	62¾ Mar
*3	3¾	*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	------	Cont'l Diamond Fibre ---- No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
15	15⅝	14½	14¾	14	14½	13¾	14½	13⅝	14⅛	13¼	13½	8,100	Continental Ins ---- 10	13¼ Apr 22	25¼ Mar 8	18⅛ Dec	51⅞ Feb
1	1⅛	1	1	1	1⅛	1	1	1	1	1	1⅛	2,200	Continental Motors ---- No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
5¼	5½	5⅛	5¼	5	5	4⅞	5⅛	5	5⅛	4⅞	5⅛	8,400	Continental Oil ---- No par	4⅞ Apr 12	7 Mar 8	5 June	12 Feb
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	2,800	Continental Shares ---- No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
33	33⅜	31½	33¼	31¼	32	31	31¾	30¾	32½	30¼	32¼	21,400	Corn Products Refining ---- 25	29⅛ Apr 12	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*107	110	107	107	*106⅛	110	*106¼	110	106¼	106¼	*107	110	50	Preferred ---- 100	104 Apr 14	129½ Jan 11	118 Dec	152½ Apr
2½	2½	2½	2¾	*2⅛	2½	2⅜	2½	2½	2½	*2½	3	1,500	Coty Inc ---- No par	2 Apr 8	4¾ Jan 16	2⅞ Dec	18 Feb
*19	19¾	*19	20	19	19	18⅝	19½	*18⅝	19½	19	19	700	Cream of Wheat ---- No par	18⅝ Apr 20	23 Mar 9	20 Sept	34½ Mar
*17¼	18½	18½	18½	*17⅛	18⅝	17	17	*17¼	18¾	*17¼	18¾	200	Crex Carpet ---- 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Crosley Radio Corp ---- No par	2½ Apr 8	4½ Jan 7	2⅛ Dec	8¾ Feb
10⅝	11⅝	11¼	11¼	*10⅛	11¼	10⅜	10⅜	11	11	9⅝	10⅛	1,700	Crown Cork & Seal ---- No par	9⅛ Apr 11	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1¼	1⅞	*1¼	1¾	*1¼	1½	*1¼	1⅜	*1¼	1¾	*1¼	1¾	------	Crown Zellerbach ---- No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*10¼	11½	11¼	11¼	*10	11	*10	11	*10	10½	10	10	200	Crucible Steel of America ---- 100	10 Apr 22	23¼ Jan 14	20 Dec	63 Feb
24	25	*25	30	*25	30	25	25⅛	24½	25	24	24¾	310	Preferred ---- 100	23 Apr 12	49⅞ Jan 14	36⅞ Dec	106 Jan
*½	1¼	*½	1¼	*½	1¼	*	1¼	*½	1¼	*½	1¼	------	Cuba Co ---- No par	¾ Apr 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
¼	¼	¼	¼	⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	800	Cuba Cane Products ---- No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	200	Cuban-American Sugar ---- 10	¾ Apr 11	1¾ Jan 11	1 Dec	5¾ Mar
*5	6	*4¼	5	5	5	*4¼	5	*4¼	5	*4¼	5	100	Preferred ---- 100	5 Apr 9	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar ---- No par	----	----	⅛ July	1½ Jan
29½	29½	*29	30	29	29¼	29	29	29½	29½	29	29	700	Cudahy Packing ---- 50	28⅞ Apr 14	35½ Mar 9	z29 Oct	48⅞ Mar
18	18	17	18½	17½	17½	*17	18	17	17	17	17	1,400	Curtis Publishing Co ---- No par	15 Apr 13	31 Jan 15	20 Dec	100 Feb
62½	62½	62	63	*61	70	62	62	*61	62	62	62	1,000	Preferred ---- No par	60 Apr 13	86 Jan 14	70 Dec	118⅜ Mar
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1¼	1	1¼	7,500	Curtiss-Wright ---- No par	1 Apr 2	2¾ Feb 2	1 Dec	5⅞ Feb
*1¾	2	*1¾	2	1¾	1¾	1¾	2	*1⅝	2	*1⅝	2	700	Class A ---- 100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*5	6¾	*5	6¼	*5	6	6	6	6	6	*5	6¾	300	Cutler-Hammer Mfg ---- No par	6 Apr 14	10 Jan 21	7 Dec	41 Jan
*2½	2⅝	2½	2½	*2¼	2¾	2½	2½	*2½	2⅞	2½	2½	300	Davison Chemical ---- No par	2 Apr 11	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	5	*1¾	5	------	Debenham Securities ---- 5 Sch	----	----	1⅝ Sept	12½ Jan
7½	7½	7⅜	7½	*7⅜	7½	7⅜	7½	*7	7¼	7⅛	7⅛	900	Deere & Co pref ---- 20	7 Apr 15	15¼ Jan 15	13⅜ Dec	22 Jan
86½	87¾	86½	87¼	85¼	87	85	85¾	85½	86⅞	85	85⅝	2,700	Detroit Edison ---- 100	80 Apr 11	122 Jan 12	110¼ Dec	195 Feb
*9	15	*9	15	*9	15	*9	10¼	*9	11	*9	11	------	Devoe & Raynolds A ---- No par	9¾ Apr 12	13¼ Feb 24	8½ Dec	19⅛ Feb
13	13	13	13	13	13½	13½	13½	12½	14	13½	13⅞	1,600	Diamond Match ---- No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
23¼	23¼	23¼	23¼	23	23¼	22⅞	22⅞	*23	24	*23	24	1,500	Preferred ---- 25	21⅝ Jan 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 16.	Monday Apr. 18.	Tuesday Apr. 19.	Wednesday Apr. 20.	Thursday Apr. 21.	Friday Apr. 22.	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
8¼ 8¼	8 8¼	8⅛ 9	8⅞ 9¼	*9⅛ 9¼	8⅞ 9⅛	8,700	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅜ Oct	z13⅛ Mar
15 15⅜	*14¾ 15⅛	14½ 14¾	14½ 14½	*14⅜ 14¾	14¼ 14¼	1,100	Dominion Stores No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
8⅛ 8⅛	8 8	*7 8	*7½ 8	*7½ 8½	*7½ 8½	200	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
38½ 39¾	37½ 39	37⅛ 38¼	37⅜ 38¾	37⅞ 39¾	37⅜ 39½	31,100	Drug Inc No par	33¾ Apr 14	57 Feb 13	42¾ Oct	78¾ Mar
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Dunhill International No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Duplan Silk No par	8 Apr 7	10⅛ Jan 23	10 Sept	14¾ Feb
*---- 91	90 90	*90 91	*90 91	91 91	*90 91	20	Duquesne Light 1st pref 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*2 2¾	*2 2⅜	*2⅛ 2⅜	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	100	Eastern Rolling Mill No par	2 Apr 13	5¼ Mar 5	2½ Dec	13¼ Mar
57⅛ 62	52½ 55½	52⅜ 54	53⅛ 54⅜	54 56⅞	53½ 56½	31,300	Eastman Kodak Co No par	52⅜ Apr 19	87¾ Jan 14	77 Dec	185¾ Feb
*115 115½	115½ 115½	*112 117	*112 117	*111 117	*111 117	20	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*4⅝ 5½	*5 5½	5 5	4½ 4¾	4⅝ 4¾	4½ 4½	1,300	Eaton Mfg Co No par	4¼ Apr 4	8 Feb 19	5⅜ Dec	21⅞ Mar
32⅞ 34¾	31⅜ 32⅝	30¾ 31¾	30 31⅝	29⅝ 32⅜	28⅞ 30⅞	173,100	E I du Pont de Nemours 20	28⅞ Apr 22	59¾ Feb 19	50 Dec	107 Mar
*91 96	91 91	*90 91	91 91	90 91	*90 92	700	6% non-voting deb 100	89¼ Apr 14	105 Mar 17	94 Dec	124¾ Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	200	Eitingon Schild No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*3¼ 6	*3⅛ 3⅞	*2⅜ 6	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	------	6½% preferred 100	3⅛ Apr 11	12½ Jan 6	7½ Dec	69 Feb
15¾ 16⅞	15 16¼	14½ 14⅞	14⅜ 15¼	15¼ 16	14½ 15⅜	20,800	Electric Autolite No par	13⅜ Apr 11	32¾ Mar 7	20 Oct	74⅜ Mar
*65 80	*50 75	*70 75	70 70	*72 80	*72 80	120	Preferred 100	70 Apr 20	100¼ Feb 16	94 Dec	110 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	2,000	Electric Boat No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,400	Elec & Mus Ind Am shares	2½ Apr 8	4 Jan 8	2½ Sept	9⅞ July
7¾ 8½	7⅜ 8	7¼ 7⅝	7⅜ 7⅞	7⅜ 8⅛	7⅜ 7⅝	25,700	Electric Power & Light No par	5½ Apr 8	15⅜ Mar 9	9 Dec	60¾ Feb
33 34	34½ 35½	*32 34⅛	34 34⅛	33 33¾	33⅞ 33⅞	1,900	Preferred No par	22 Apr 7	64 Jan 14	41 Dec	108⅛ Mar
29¼ 30½	29¾ 31½	28¾ 29	30 30	28¼ 28¼	*28½ 29¾	1,400	$6 preferred No par	19¾ Apr 8	55⅛ Jan 14	32 Dec	98¼ Mar
*19 20	19 19	19¼ 19¼	18⅛ 19	18⅝ 19	18¾ 20	2,900	Elec Storage Battery No par	16⅜ Apr 13	33¼ Mar 7	23 Dec	66 Mar
*---- ¼	*---- ¼	*---- ¼	*---- ¼	*---- ¼	*---- ¼	------	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
*26 27	*26 26⅞	*26 28	*26 30	*26¼ 27	26¼ 26¼	100	Endicott-Johnson Corp 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*103½ 105¼	103½ 103½	*103 105¼	*103 105¼	*103 105¼	*103 105¼	100	Preferred 100	100½ Jan 9	107¼ Mar 17	z98¾ Dec	115 Aug
*13 17¼	*13 17¼	*11 17¼	*12 14	12 12	*12 14	100	Engineers Public Serv No par	12 Apr 21	25 Feb 16	15 Dec	49 Mar
*35 45	*35 48½	*35 48½	*35 48½	*33 48½	*33 48½	------	$5 preferred No par	35¼ Apr 7	51 Feb 23	42 Dec	87 Jan
*40⅛ 45	40⅛ 40⅛	*37 40	*37 40	37 37⅛	*32 40	300	$5½ preferred No par	37 Apr 21	57 Mar 16	42 Dec	91 Mar
16¼ 16¼	*16 16¾	16 16	*15¾ 16⅝	*16 16½	*16 16½	700	Equitable Office Bldg No par	16 Apr 19	19 Jan 4	18⅛ Oct	35⅜ Jan
*3 3½	*3 3⅛	*3⅛ 3½	3 3	*3 3½	*3 3½	100	Eureka Vacuum Clean No par	3 Apr 20	7¼ Mar 29	3¼ Dec	12¾ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	700	Evans Auto Loading 5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅜ Feb
*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	------	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2	*¼ 2	*¼ 1¾	*¼ 1¾	*¼ 2	*¼ 2	------	Fairbanks Co 25			½ Sept	3 Mar
*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*3¼ 3½	3⅛ 3⅛	*3½ 4	*3½ 4	3½ 3½	*3½ 4	500	Fairbanks Morse No par	3⅛ Apr 11	5¾ Jan 19	3½ Dec	29⅜ Mar
*---- 29	*---- 29	*---- 29	*---- 29	*---- 29	*---- 29	------	Preferred 100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*½ 1	*½ 1⅛	*⅞ 1⅛	*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	------	Fashion Park Assoc No par	1 Apr 12	1½ Jan 25	1 Dec	6½ Feb
*10 15	*10 15	*10 15	9⅛ 9⅛	*8 15	*8 15	200	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	z15½ Dec	49⅞ Feb
*43 50	*43 50	*47½ 50	*47½ 50	*47½ 50	47½ 47½	10	Preferred No par	42 Apr 9	64 Mar 11	48 Dec	92 Mar
*2 3½	*2 3½	*2¼ 3⅜	2¼ 2¼	*2 2⅜	2 2	300	Federal Motor Truck No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*⅞ 1½	⅞ ⅞	*⅞ 1⅛	*⅞ 1	*⅞ 1⅜	*⅞ 1⅜	200	Federal Screw Works No par	⅞ Apr 15	2 Jan 14	1⅛ Dec	15½ Feb
5⅞ 6⅛	6 7⅝	5⅝ 6½	6⅛ 6⅛	5⅞ 6⅛	5¾ 6	3,000	Federal Water Serv A No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*10½ 11¼	10½ 10½	*10⅜ 13½	10⅜ 10⅜	10⅜ 10⅜	*10⅜ 13½	500	Federated Dept. Stores No par	10 Apr 14	14 Jan 7	10½ Dec	27⅛ Aug
15½ 16	15½ 16	15⅜ 15¾	15 15¼	14⅝ 15	14 14¾	4,200	Fidel Phen Fire Ins N Y 10	14 Apr 11	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝ 8	*6⅝ 8	*6⅝ 8	*7⅛ 8	6⅝ 8	*6⅝ 8	------	Fifth Ave Bus No par	6¼ 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
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Preferred 100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
*12 12½	*12⅛ 12½	12 12	12 12	12 12⅛	12 12	1,000	Firestone Tire & Rubber 10	11¾ Apr 2	15⅜ Mar 8	12⅞ Dec	20 June
*49 50⅛	*49¾ 50	49 49	49 49	48⅞ 48⅞	48¾ 49¼	1,200	Preferred 100	48¾ Apr 22	59½ Jan 26	49⅝ Dec	66½ June
44 45	44 44⅜	42⅛ 43¾	42⅞ 42⅞	43½ 44	44 44¾	3,300	First National Stores No par	39½ Apr 8	53 Mar 7	41 Jan	63 Aug
⅛ ⅛	⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	500	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	10	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*½ 1½	*½ 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	1⅜ 1½	210	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*7 10	*7 10	*7 10	*7 8¼	*7 8¼	*7 8¼	------	Florsheim Shoe class A No par	7 Apr 15	10 Feb 20	7⅞ Dec	35½ Jan
*82 90	*82 85	82¼ 82¼	*82 85	*82 85	*82 85	100	6% preferred 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4½	*3½ 4½	------	Follansbee Bros No par	3½ Apr 11	7½ Mar 7	4 Dec	19¾ Feb
5¾ 5¾	5½ 5½	5¼ 5¾	5½ 5½	5⅛ 5½	5½ 5½	1,800	Foster-Wheeler No par	4⅞ Apr 8	12 Mar 10	8 Dec	64½ Feb
*1¼ 1⅞	*1½ 1⅞	*1¼ 1⅞	*1¼ 1⅞	1½ 1½	*1⅜ 1⅞	100	Foundation Co No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
15½ 15½	15⅝ 15⅝	*15¼ 15½	15 15¼	15½ 15½	15¼ 16	1,000	Fourth Nat Invest w w 1	15 Apr 20	21½ Mar 9	z15⅜ Dec	32½ Feb
2¼ 2½	2⅛ 2½	2⅛ 2⅛	*2⅛ 2⅜	2¼ 2⅜	*2⅛ 2¼	1,400	Fox Film class A No par	2 Apr 9	5⅜ Jan 14	2½ Dec	38⅜ Feb
15 15¼	15 15¼	14⅝ 15	15 15	15 15⅛	14¾ 14⅞	4,500	Freeport Texas Co No par	14 Apr 8	19½ Jan 15	13¼ Oct	43¼ Mar
*¾ 1¼	*¾ 1	¾ ¾	*¾ 1	*¾ 1	⅝ ¾	400	Gabriel Co (The) cl A No par	⅝ Apr 22	1⅞ Jan 4	1 Dec	6⅝ Feb
*7 7¼	7 7	7¼ 7¼	7¼ 7¼	7¾ 7¾	7⅞ 7⅞	240	Gamewell Co No par	7 Apr 15	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor 5	----	----	⅜ Oct	2⅜ Mar
*2 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2½	*2⅛ 2½	------	Gen Amer Investors No par	2 Apr 7	3⅝ Jan 14	2½ Dec	7⅞ Mar
*43½ 47	*43½ 46	*43½ 50⅛	*43½ 46	43½ 43½	*44 46	100	Preferred 100	43½ Apr 11	61 Feb 16	45 Dec	88 Mar
18⅜ 18⅜	17½ 18	16¾ 17½	17 17	16⅝ 18½	*17 17¾	4,000	Gen Amer Tank Car No par	16½ Apr 11	35¾ Mar 8	28 Dec	73⅛ Feb
*8½ 8⅞	8½ 8½	9 9	8½ 8¾	8½ 8½	8½ 8½	1,500	General Asphalt No par	7⅜ Apr 8	15½ Jan 15	9⅝ Sept	47 Mar
13¼ 13¼	13¼ 13½	13 13	13⅛ 13½	13½ 13½	13 13½	2,600	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25½ Apr
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	------	$8 preferred No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
2 2	1¾ 1¾	*1¾ 2	1½ 1½	*1½ 2	*1½ 2	500	General Bronze No par	1½ Apr 8	3⅜ Jan 8	1¾ Dec	9½ Feb
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	General Cable No par	1¼ Apr 12	2¾ Feb 1	1½ Dec	13 Feb
*2¼ 2½	2⅛ 2½	2 2	2 2	1⅞ 2	*1⅞ 2¾	800	Class A No par	1⅞ Apr 21	5½ Jan 13	2½ Dec	25½ Feb
*8 9½	*8¼ 9½	8¼ 8¼	8 8⅛	*8½ 9½	8 8	120	7% cum preferred 100	7¼ Apr 14	16½ Jan 4	11½ Dec	65 Jan
*28 33	*28½ 30¼	*29¼ 30	29 29¼	*28 31¼	*29¼ 31¼	300	General Cigar Inc No par	28 Apr 6	38⅜ Mar 10	25 Oct	48½ Feb
16 16⅜	14¾ 16	14 15⅛	13⅞ 14⅜	13⅞ 14¾	13¾ 14¼	140,900	General Electric No par	13¾ Apr 22	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	10¾ 10⅞	18,100	Special 10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
34 34⅜	33¼ 34	32⅜ 33⅜	32¼ 33	32⅜ 33¾	32⅜ 33½	21,300	General Foods No par	31⅜ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	2,200	Gen'l Gas & Elec A No par	1⅛ Apr 8	2¾ Feb 17	1¼ Dec	8⅛ Feb
*9 15	*8 12	*8 11	8½ 8½	8⅞ 8⅞	9 9	300	Conv pref ser A No par	8½ Apr 20	24¾ Jan 14	14¾ Dec	76¾ Mar
*18	*20⅛ 21¼	19¾ 19¾	*19	*20⅛	19⅞ 20¼	500	Gen Ital Edison Elec Corp	19¾ Apr 19	25 Mar 11	20⅜ Dec	35¾ Mar
31 31	30⅝ 31	*30½ 31	30¼ 30½	30 30½	30 30	1,600	General Mills No par	28½ Apr 14	37 Feb 15	29⅛ Dec	50 Mar
*85 86	*85 86	*85 85¼	*85 85⅛	85 85	85 85	200	Preferred 100	85 Apr 21	88 Jan 29	85 Dec	100¼ Sept
12⅛ 12½	11⅞ 12¼	11⅜ 11¾	11¼ 11⅞	11¼ 11¾	11⅜ 11⅝	110,000	General Motors Corp 10	10⅞ Apr 14	24⅝ Jan 14	21⅜ Dec	48 Mar
73½ 73½	73½ 73½	72¾ 73	72 72⅛	72 74⅛	74 74	2,300	$5 preferred No par	62¾ Jan 4	87¼ Mar 12	79¾ Dec	103⅝ July
*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	5 5⅛	5⅛ 5⅛	5⅛ 5¼	700	Gen Outdoor Adv A No par	5 Apr 12	9 Feb 13	5¼ Oct	28 Jan
*3½ 3¾	*3½ 3¾	*3½ 3¾	3⅝ 4	3¾ 4	*3½ 3¾	2,900	Common No par	3⅛ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
9 9	*8⅛ 9	8⅛ 8⅛	*---- 9	*---- 8	7⅛ 8	80	General Printing Ink No par	7⅛ Apr 22	14 Jan 28	10¼ Oct	31 Mar
*45 48	*45 48	45 45	45 45	*42 52	*42 45	90	$6 preferred No par	40½ Apr 9	60 Feb 18	43½ Sept	76 Jan
2¼ 2¼	*2 2¼	1⅞ 2⅛	1⅝ 1⅝	*1¾ 1⅞	1⅞ 1⅞	1,100	Gen Public Service No par	1⅝ Apr 20	5 Jan 13	2⅜ Dec	23 Feb
15 16	15¼ 16	15¼ 15¼	15½ 16¼	15⅝ 16⅛	15 15½	3,400	Gen Ry Signal No par	13 Apr 2	28⅝ Jan 14	21 Dec	84½ Mar
*76 82	*76 82	*76 82	*76 82	*76 82	*76 82	------	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	1,700	Gen Realty & Utilities No par	⅝ Apr 8	1¼ Mar 5	⅝ Dec	9½ Mar
11¼ 11¼	*10¾ 12¾	*10¾ 17½	*10½ 11½	10½ 10½	10½ 10½	400	$6 preferred No par	10½ Apr 21	16½ Feb 19	13⅝ Dec	74⅛ Mar
*6⅛ 7	6¾ 6⅞	6¼ 6¼	*6⅛ 7	6 6⅛	*4¼ 6	800	General Refractories No par	6 Apr 21	14¾ Jan 9	12 Dec	57⅜ Feb
*¼ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	800	Gen Theatres Equip v t c No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
18 18⅞	18 19	17⅝ 18⅛	16 18½	15¾ 17⅜	15¾ 16¾	69,000	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*56¼ 57	*56¼ 59	56¾ 56¾	55 56½	*53⅛ 58½	54 54¼	700	Conv preferred No par	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1½ 1¾	1½ 1¾	1¼ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	1,500	Gimbel Bros No par	1¼ Apr 19	2½ Jan 14	1¾ Dec	7⅞ Feb
*10 12	*10 13	*10 13	10 10	10 10	*10 11	400	Preferred 100	10 Apr 20	31 Jan 13	26⅛ Dec	52 July
4½ 4½	4½ 4½	4⅜ 4½	4½ 4½	4⅜ 4½	4½ 4½	1,000	Glidden Co No par	4¼ Apr 14	7 Mar 9	4½ Oct	16⅛ Feb
*39 41½	*39 41	*39 40	40 40	39¾ 40	40 40	80	Prior preferred 100	39¾ Apr 21	54 Feb 13	40 Dec	82 Aug
4 4⅛	4 4	4¼ 4¼	4⅛ 4⅛	*4 4⅛	3¾ 3⅞	2,000	Gobel (Adolf) No par	3¾ Apr 22	6½ Jan 21	3⅝ Oct	9⅞ Mar
13¾ 14⅜	13½ 14½	13 13½	13 13¼	12¾ 13¾	13 13¼	20,800	Gold Dust Corp v t c No par	11¼ Apr 11	19⅝ Mar 9	14½ Dec	42⅛ Mar
*91 97	*90 ----	90 90	90 90	*90 95	*90 95	200	$6 conv preferred No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
3 3⅛	3⅛ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	3¼ 3½	1,200	Goodrich Co (B F) No par	2⅞ Apr 14	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
9 9	*8¾ 14	*9½ 12	*9¼ 12	*9¼ 12	*9¼ 12	100	Preferred 100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
9⅝ 10½	9½ 9½	9¾ 10⅛	9⅝ 9⅝	10½ 11	9⅞ 10½	3,300	Goodyear Tire & Rub No par	9⅛ Apr 8	18¾ Mar 9	13¾ Dec	52½ Feb
35½ 35½	35½ 35½	35½ 35½	*35 38⅞	*35⅛ 50	*35⅛ 50	300	1st preferred No par	33 Apr 14	61 Mar 10	35 Dec	91 Feb
*9 9⅛	9 9	9 9	9 9	9 10⅝	11 12¼	7,500	Gotham Silk Hose No par	7¼ Jan 5	12¼ Apr 22	3¾ Sept	13¾ Apr
*59 67½	*59 62	*59 62	*59 62	62 63	64 64	40	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Gould Coupler A No par	⅞ Mar 29	1 Jan 11	¾ Dec	6⅜ Feb
1½ 1¾	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2	4,500	Graham-Paige Motors No par	1⅛ Apr 11	4⅝ Jan 12	1⅞ Sept	6½ May
*4¼ 5	4¼ 4¼	4⅛ 4⅛	4 4⅛	*4 4¼	4 4	600	Granby Cons M Sm & Pr 100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	⅝ ⅝	2,000	Grand Silver Stores No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
*5¾ 6½	6⅜ 6⅜	*5¾ 6⅜	*5¾ 6⅜	5¾ 5¾	*5¾ 6⅜	200	Grand Union Co No par	5⅛ Apr 12	9¾ Mar 4	7 Oct	18⅞ Mar
*26 31	*26 31	*26 31	*26 32	26 26	26 26	200	Preferred No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
13 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	100	Granite City Steel No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
*24¼ 24⅝	24 24	23⅝ 23⅝	22¾ 23¼	22⅛ 22¾	21¾ 22⅜	1,400	Grant (W T) No par	21¾ Apr 22	30¼ Mar 8	24½ Dec	42 Aug
8½ 8½	8¼ 8½	8 8⅛	7⅞ 8	7½ 7⅞	7¾ 8	5,000	Gt Nor Iron Ore Prop No par	7½ Apr 21	13¼ Jan 14	10 Dec	23½ Apr
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4⅜ 4⅜	4¼ 4⅜	1,900	Great Western Sugar No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
65 65	63⅝ 65	63⅝ 64	*63½ 65	65 65	*63½ 67	360	Preferred 100	63⅝ Apr 14	81¼ Jan 5	73 Dec	96½ Jan
⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	⅝ ⅝	1,400	Grigsby-Grunow No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*4¼ 6¼	*4¼ 6¼	*4¼ 6½	*4¼ 6⅛	4¼ 4¼	*4¼ 4½	100	Gulf States Steel No par	4¼ Apr 21	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
*15⅝ 20	*15⅝ 19⅞	19 19	*16⅛ 19¾	*16⅛ 19⅞	*16⅛ 19⅞	200	Hackensack Water 25	19 Apr 19	23 Jan 12	22 Dec	30½ Mar
*26½ 28	*26½ 28	*26½ 27	*26½ 27	*26½ 27	*26½ 27	------	7% preferred class A 25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1⅛ 1½	1½ 1½	1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	3,200	Hahn Dept Stores No par	1 Apr 12	2¼ Jan 14	1¼ Dec	9¾ Mar
*9⅞ 14	*10⅝ 13	10¾ 11⅝	*10⅝ 13	10¾ 11⅜	10¾ 11¼	600	Preferred 100	10 Apr 13	19 Jan 16	14 Dec	63⅞ Mar
*8 8½	8 8	7⅞ 7⅞	7 7½	6½ 6½	*6 6½	600	Hall Printing 10	6½ Apr 21	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices no sales on this day. z Ex-dividend y Ex-rights h Ex-dividends

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Saturday Apr. 16.		Monday Apr. 18.		Tuesday Apr. 19.		Wednesday Apr. 20.		Thursday Apr. 21.		Friday Apr. 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1932 On basis of 100-share lots Lowest	Range for Year 1932 Highest	Range for Previous Year 1931 Lowest	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
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Hamilton Watch pref 100	30 Mar 7	30 Mar 7	94 June	103 Jan
*60	62	*60	61	*59	61	*59	64	*59⅛	61	*59	61	------	Hanna pref new No par	60 Apr 15	70 Jan 14	67 Dec	94 Feb
*8½	9⅜	*8½	9½	*8	9½	8	8	*7¾	8⅛	*7¾	8	200	Harbison-Walk Refrac No par	8 Apr 1	15 Jan 6	11½ Dec	44¼ Feb
*⅝	1	⅝	⅝	⅞	⅞	⅞	1	1	1	*⅞	1	1,000	Hartman Corp class B No par	⅝ Apr 18	1⅞ Jan 15	½ Dec	7⅝ Feb
*1½	3¾	*1½	3½	*1½	3½	*1½	3	*1½	3½	*1½	3½	------	Class A No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*4¼	6¼	*4¼	6¼	*4¼	6¾	*4¼	6½	5	5	*4¼	5⅝	100	Hawaiian Pineapple Co Ltd 20	5 Apr 21	10 Jan 12	8¼ Nov	42½ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Hayes Body Corp No par	½ Apr 13	1½ Jan 12	1 Dec	8 Mar
*68	69¾	*67¾	69¾	*67¾	69¾	*67¾	69¾	*67¾	69¾	*67¾	69¾	------	Helme (G W) 25	67¼ Apr 15	78 Mar 9	60 Oct	100 Feb
*6	6¾	*5⅛	8	*5⅛	6½	*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	------	Hercules Motors No par	6 Apr 14	8½ Jan 15	5 Dec	18 Mar
*17	18	*17	18	*17	18	*17	17⅞	*17	18	*17	18	------	Hercules Powder No par	18 Apr 12	28⅛ Feb 18	26 Dec	x58 Mar
*86	87	84	86	*84	85	84	84	83	84	*83	84	180	Hercules Powder $7 cum pf 100	83 Apr 21	95 Jan 12	95 Dec	119½ Mar
*65⅜	68	68	68	68	68	*65	69¼	68	68	68	68	600	Hershey Chocolate No par	62 Apr 14	83 Mar 9	68 Dec	103¾ Mar
*71	75	*70	75	*70	75	*70	74⅛	*70	75	71¼	71½	200	Preferred No par	68 Apr 13	83 Mar 8	70½ Dec	104 Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Hoe (R) & Co No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	------	Holland Furnace No par	9½ Apr 12	11⅞ Jan 11	10¼ Dec	37 Feb
*4¼	4⅞	4½	4½	4¼	4¼	*4	4¼	*4¼	4⅞	4	4¼	500	Hollander & Sons (A) No par	4 Apr 12	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*118½	121	117	118	110¼	115¼	*112⅝	115	*113½	120	115	115½	2,200	Homestake Mining 100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
2¼	2⅜	2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2⅜	2½	2½	2½	1,100	Houdaille-Hershey cl B No par	2 Apr 14	4 Mar 5	2½ Dec	9¼ Mar
45½	46½	46⅝	46⅝	*46	48	*46	48	*46⅝	48	46⅝	46⅝	500	Household Finance part pf 50	45¼ Apr 14	57⅛ Jan 5	52½ Sept	65 Mar
13¾	14¼	13⅛	14	13	13	13	13¼	.13	13¾	13	13⅛	3,200	Houston Oil of Tex tem ctfs 100	12½ Apr 14	24⅜ Mar 8	15¼ Dec	68½ Feb
3	3⅛	3	3	2¾	3	2¾	2¾	2¾	3	*2¾	3	2,700	Voting trust ctfs new 25	2⅝ Apr 9	5⅛ Mar 8	3 Dec	14⅛ Feb
7	7	6⅝	6¾	*6½	7	*6½	6⅝	6½	6½	6	6½	800	Howe Sound No par	6 Apr 14	16½ Jan 12	11½ Dec	29½ Feb
4½	4¾	4½	4¾	4⅝	4⅝	4⅜	4½	4¾	5	*4½	4⅞	2,400	Hudson Motor Car No par	4⅛ Apr 5	11¾ Jan 8	7¾ Oct	25 Jan
2⅛	2⅛	2⅛	2¼	2	2	2	2	2⅛	2⅛	2⅛	2⅛	2,100	Hupp Motor Car Corp 10	2 Apr 14	5⅜ Jan 11	3¾ Oct	13⅛ Feb
⅝	⅝	*⅝	1	*½	¾	⅝	⅝	*⅝	1	*⅝	1	400	Indian Motocycle No par	⅝ Apr 5	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1⅛	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	----	Indian Refining 10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
26⅛	27½	26	27½	26	26¼	25½	26½	26	26⅜	26⅝	[illegible]7⅛	[illegible],500	Industrial Rayon No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
23	23	20⅛	22¼	19¾	20	19¼	19½	19¾	20½	19	19	3,000	Ingersoll Rand No par	19 Apr 22	39½ Feb 19	25¾ Dec	182 Jan
*15	15⅞	*14	15⅞	*14	16	*14	15	14	14	13	14	500	Inland Steel No par	13 Apr 22	24 Feb 13	19⅞ Dec	71 Feb
*2⅛	2½	2¼	2¼	2	2	2	2	2	2	2⅛	2¼	900	Inspiration Cons Copper 20	2 Apr 4	4¼ Jan 14	3 Dec	11⅜ Feb
*2⅝	3	2½	2⅝	2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	900	Insuranshares Ctfs Inc No par	2¼ Apr 20	3⅞ Jan 7	2¼ Dec	9⅜ Feb
7	7	6⅝	6⅝	6	6	6½	6½	6¼	7	6⅜	6½	1,500	Insuranshares Corp of Del 1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*¼	½	*¼	½	*⅜	½	*⅜	½	*⅜	½	½	½	100	Intercont'l Rubber No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
*2	2¾	*2	2¾	*2⅛	2¾	*2¼	2¾	*2½	2¾	*2½	2¾	------	Interlake Iron No par	2⅛ Apr 15	4¼ Jan 22	2⅞ Dec	15 Jan
*½	¾	*½	1	*½	1	*½	1	*½	1	*½	1	------	Internat Agricul No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
3¾	3¾	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	100	Prior preferred 100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
83½	86¾	80⅝	82¾	77	82	75½	79	77½	83½	79	83½	18,900	Int Business Machines No par	75½ Apr 20	117 Mar 9	92 Oct	179¾ Feb
*2⅛	2½	*2⅛	2½	*2⅛	2¼	2½	2¾	*2	2¾	2⅞	3	600	Internat Carriers Ltd No par	1¾ Apr 13	5½ Jan 13	3 Dec	12⅜ Feb
*8¾	10	8¾	8¾	8¼	8¼	8¾	9	8¾	8¾	*8½	9⅜	600	International Cement No par	7½ Apr 9	18¾ Jan 14	16 Dec	62½ Feb
¾	¾	⅞	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	⅞	900	Inter Comb Eng Corp No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
10	10	8	8	7¼	7⅝	7⅝	7⅝	7⅛	7⅝	8	8	1,000	Preferred 100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
19⅝	20½	18⅝	19½	18¼	19	18⅜	20	18⅜	19½	18¾	19⅜	10,000	Internat Harvester No par	16½ Apr 11	29¾ Jan 18	22⅜ Dec	60½ Mar
*93	96¾	*90	94⅞	*90	94⅞	94¾	94¾	93¾	93⅞	93½	93½	400	Preferred 100	93½ Apr 22	108 Jan 8	105 Dec	143½ Mar
6⅜	6⅞	6¼	7¼	6¼	6⅝	6½	7	6¾	7⅜	6⅜	7¼	6,100	Int Hydro-El Sys cl A No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
¾	¾	¾	1⅛	½	1	½	⅝	½	½	½	½	14,000	International Match pref 35	½ Apr 14	24½ Feb 19	11 Dec	73¼ Mar
*2⅛	3	*2⅛	3	*2⅛	3	*2	3	*2	3	*2	3	------	Int Mercantile Marine ctfs 100	2 Apr 6	4 Jan 7	2½ Dec	16½ Jan
6	6½	5¾	6	5¾	6	5⅞	6	6	6⅜	5¾	6⅜	17,100	Int Nickel of Canada No par	5⅜ Apr 11	9¼ Mar 7	7 Dec	20⅛ Feb
*----	82	*70	82	*----	82	*73	76	73	73	73	73	200	Preferred 100	73 Apr 21	6 Mar 7	80 Dec	123 Mar
*4¼	6	*4¼	5	*4¼	6	*4¼	6	*4¼	6	*4¼	6	------	Internat Paper 7% pref 100	4 Apr 11	10½ Jan 15	7 Dec	42 Mar
1⅛	1¾	*1	1¾	1	1	*1	1½	1	1	*1	1½	700	Inter Pap & Pow cl A No par	1 Apr 8	2½ Jan 21	1⅞ Oct	10¼ Feb
*½	1⅛	*½	1⅛	*½	1	*½	1	*½	1	*½	1	------	Class B No par	⅝ Apr 7	1¼ Jan 21	½ Dec	6 Jan
*¼	⅜	⅜	⅜	*⅜	½	*¼	½	*⅜	½	*⅜	½	100	Class C No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
4¼	4¼	3⅞	4⅜	*3¾	5	*4	5	4	4	*3⅞	4	500	Preferred 100	3½ Apr 14	11 Jan 15	6¼ Dec	43½ Mar
*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	4¾	4¾	4⅝	4¾	*4⅝	5	1,400	Int Printing Ink Corp No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*35¾	37	*35¾	37	*35¾	37	*35¾	37	*35¾	37	*35¾	35¾	20	Preferred 100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
15	15	15	15	15	15	14	14⅞	14	15	*14	15	1,700	International Salt 100	14 Apr 20	23½ Feb 17	18 Dec	42 Feb
36½	36¾	36⅜	36⅜	36⅛	36⅜	36⅛	36⅛	36	36½	36	36¼	10,200	International Shoe No par	35⅞ Apr 7	44⅜ Jan 15	37 Dec	54 June
18½	18½	17	17	*16	18	*17¼	18	*17½	19	*17½	19	400	International Silver 100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
*40	41½	*40½	41¼	*40½	41½	*40½	41½	*40½	41	*40½	41	------	7% preferred 100	41 Apr 11	65 Feb 13	50 Dec	90⅛ Mar
5¾	6⅛	5½	5¾	5⅜	6	5⅞	6⅛	5⅞	6¼	6	6¼	32,200	Inter Telep & Teleg No par	4¾ Apr 11	12¼ Feb 19	7⅛ Dec	33⅜ Feb
3	3	3	3⅛	3	3	*2½	3	3	3	*2¾	3⅛	1,300	Interstate Dept Stores No par	2⅞ Apr 8	11 Jan 9	8 Dec	21⅜ Feb
*30⅝	37	*30⅝	37	*30⅝	38	*30	38	30	30	*30⅛	32	10	Preferred ex-warrants 100	30 Apr 21	52½ Jan 8	52½ Dec	67½ Mar
*4	5¼	4	4	*4	4½	3¾	4	3¾	3¾	*3⅞	4	600	Intertype Corp No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1⅜	1½	1⅞	1⅞	1⅛	1⅛	[illegible],800	Investors Equity No par	1 Apr 9	2⅜ Jan 14	1¼ Dec	9¼ Feb
11	11	10¼	10½	*10½	10¾	10½	10½	*10½	11	*10½	11¼	600	Island Creek Coal 1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*26	27⅝	*25	26⅝	25⅞	25⅞	26¼	26¼	26	26	*25	26	400	Jewel Tea Inc No par	25 Apr 14	35 Feb 13	24 Oct	57½ Feb
11¼	12	10⅝	11	10⅞	11¼	10⅞	11⅛	11¼	13	11¼	12½	16,200	Johns-Manville No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
*56	78	*55⅛	78	*56	77½	*56	76	*56	76	*56	76	------	Preferred 100	83¼ Apr 8	99¾ Jan 22	83¼ Dec	126 Apr
51¼	51¼	51¼	52⅞	51	51	51	51	51½	51½	51	51	140	Jones & Laugh Steel pref 100	50 Apr 1	84 Jan 5	68 Dec	123½ Mar
*91¾	93¾	*92	94	*92	94	92	92	*93	94	*93	94	30	K C P & Lt 1st pf ser B No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*¼	½	½	½	*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	½	300	Karstadt (Rudolph)	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
*5¾	6	*5¾	6	6	6	*5⅜	6½	*5½	6½	5½	5¾	400	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
*5¾	6½	*6	6½	6⅛	6⅛	6	6	6⅛	6½	6⅛	6⅛	1,400	Kayser (J) Co v t c No par	5¾ Apr 11	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1¼	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1⅛	1⅛	1¼	2,700	Kelly-Springfield Tire No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
*12	15	12	12	*11	12	*11	12	11	12	*10½	15	400	8% preferred 100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*30	50	*30	40	*30	40	*30	40	*36	40	*36	40	------	6% preferred 100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1¾	1¾	1⅝	1⅝	1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	*1⅝	2	1,000	Kelsey Hayes Wheel No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
6	6⅜	5⅞	6⅛	5½	5⅞	5⅞	6	5⅞	6¼	6	6⅛	5,700	Kelvinator Corp No par	5¼ Apr 14	10⅜ Feb 19	6 Sept	15½ Mar
*26½	29	26⅛	26½	*26¼	29	*26½	27½	27½	27½	30	30	120	Kendall Co pref No par	25 Apr 13	38 Feb 23	20 Jan	60 Apr
7¼	7⅝	6⅝	7½	7⅛	7½	7	7⅜	7	7⅜	7	7⅜	37,000	Kennecott Copper No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
*13	14	*12¼	14	14	14	*11¾	14	*11¾	14	*11¾	14	100	Kimberley-Clark No par	13½ Apr 11	19½ Jan 9	13⅞ Dec	41 Jan
*½	1	*½	1	*⅝	1	⅝	⅝	*½	1	*½	1	100	Kinney Co No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	------	Preferred No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
10⅝	10¾	10¼	10⅝	9⅝	10¼	10	10⅛	10	10⅜	10⅛	10⅜	13,000	Kresge (S S) Co 10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
*29⅛	32	*29⅛	32	*29⅛	32	*29⅛	32	*29⅛	32	*29⅛	32	------	Kress Co No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
¼	⅜	¼	⅜	¼	¼	¼	¼	¼	¼	¼	¼	68,400	Kreuger & Toll	¼ Apr 11	9⅛ Jan 26	4¼ Dec	27¾ Mar
13¼	13¼	12⅝	13	12⅛	12⅝	12	12¼	12¾	13	12⅝	13	4,400	Kroger Groc & Bak No par	11⅜ Apr 11	18⅞ Mar 8	12½ Dec	x35½ May
37⅛	37⅞	37	37½	36	36¾	35½	36	35¾	37½	36¾	38	6,700	Lambert Co No par	35⅛ Apr 13	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3	4	*3	4	*3	4	*3¼	4	*3	4	*3	4	------	Lane Bryant No par	3 Apr 13	4 Apr 1	3¼ Dec	17⅛ Jan
*1⅞	2	2	2	2	2	*1⅞	2⅛	2	2	*1⅞	2⅛	2,200	Lee Rubber & Tire No par	1¾ Apr 12	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Lehigh Portland Cement 50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*58½	60	*58½	62	58½	58½	*58½	60	*58½	68	*58½	68	20	7% preferred 100	58½ Apr 19	75 Jan 12	72 Dec	101½ Feb
1⅜	1⅜	1⅜	1⅜	*1¼	1¾	*1¼	1¾	1⅜	1⅜	*1¼	1¾	500	Lehigh Valley Coal No par	1⅛ Apr 6	3½ Jan 8	1¾ Dec	8⅜ Jan
4¼	4¼	*3	4½	*3	4½	*3	4½	*3	4½	3	3	200	Preferred 50	3 Apr 22	9 Jan 9	6 Dec	30 July
36	36½	34⅞	35	*35	37	*35¼	36	*35½	36½	34¼	35	800	Lehman Corp (The) No par	34 Apr 14	46⅝ Mar 7	35 Oct	69⅜ Feb
17¾	17¾	17½	17¾	17	17	16¼	16¼	16½	16¾	16¼	16¼	1,400	Lehn & Fink No par	15 Apr 8	24¼ Mar 7	18½ Oct	34¾ Feb
5½	5½	5¼	5¼	5	5	5	5	5⅛	5⅛	4¾	5	1,300	Libby Owens Glass No par	4½ Apr 13	8 Jan 20	5½ Dec	20⅞ Apr
49½	50	*47	49	48⅜	48⅜	*46½	48¾	48½	48½	*47	49	700	Liggett & Myers Tobacco 25	45 Apr 14	59⅞ Mar 7	39 Oct	91 Feb
50¼	51¼	49¾	50½	48½	49¼	49	49¼	48¾	50⅞	49	50	5,200	Series B 25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*108	112	*108	112	*108	112	*108¼	112	*108¾	112	*108¾	112	------	Preferred 100	107 Apr 14	118½ Mar 7	110 Dec	146 May
16⅛	16⅛	*16	16⅜	*16	16⅜	16	16	*16	16½	*16	16½	200	Lily Tulip Cup Corp No par	16 Apr 12	21 Mar 8	16 Sept	26½ June
11½	11½	11	11	*9½	10⅜	*9½	10⅜	10⅜	10⅜	*9½	10½	300	Lima Locomot Works No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
8	8	8⅛	8⅛	8⅜	8⅜	8⅛	8⅜	8	8	*7¾	9	900	Link Belt Co No par	8 Apr 16	14 Mar 9	14 Dec	33 Feb
15½	15¾	15¼	15½	14½	14½	x14½	14½	14¼	14¼	14	14⅜	1,900	Liquid Carbonic No par	14 Apr 14	22 Mar 8	13½ Dec	55⅛ Feb
23⅝	23¾	22½	23½	21⅝	22¼	22	22⅝	22½	24⅛	22⅜	23⅞	12,900	Loew's Incorporated No par	20⅜ Apr 12	34 Mar 5	23⅞ Dec	63½ Feb
*58	65	*58	68	60	60	*59½	61	*60	60⅞	*60	70	100	Preferred No par	56 Apr 12	72 Feb 19	56 Dec	99 Mar
2⅞	2⅞	*2⅞	3	2¾	2⅞	2⅞	2⅞	2¾	2¾	*2¾	3	900	Loft Incorporated No par	2¾ Apr 7	4⅜ Mar 12	2⅜ Oct	6½ Apr
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	------	Long Bell Lumber A No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
30½	30½	x30¾	30¾	*27	29	*28	29	29	29	28	28	500	Loose-Wiles Biscuit 25	27½ Apr 14	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
14¼	14½	14	14¾	13⅞	14	14	14½	14¼	15	14⅛	14⅝	16,500	Lorillard No par	12 Jan 4	16[illegible] Mar 10	10 Oct	21⅞ July
*86	86½	*86	87	*86	86½	*86	88	*86	88	*86	88	------	7% preferred 100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
1⅛	1¼	*1⅛	1⅜	1¼	1¼	1¼	1¼	*1	1¼	*1	1¼	600	Louisiana Oil No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*10	18	*12	18	*12	18	*12	18	*12	15	*12	15	------	Preferred 100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
16½	16¾	16¾	17	17	17½	16⅜	16¾	16¾	16¾	16½	16½	1,500	Louisville G & El A No par	13⅞ Apr 9	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*3½	3⅞	3½	3½	3¾	3¾	*3¼	4	*3½	4	*3½	4	200	Ludlum Steel No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*8⅝	19	*13	19	*12	19	*12	19	*12	19	*12	19	------	Preferred No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*10½	11	10½	10½	10½	10½	10½	10½	10⅝	10⅝	*10½	10⅞	600	MacAndrews & Forbes No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
*57	70	*57	65	*57	65	*57	65	*57	64	*57	64	------	6% preferred 100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
14⅝	14⅝	14¼	14⅝	13½	13⅞	13½	14	13½	14	13¼	13½	2,300	Mack Trucks Inc No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
35	35⅞	34	34	34½	34⅞	34	34⅛	34	35¼	33¼	34½	4,600	Macy Co No par	30 Apr 6	60½ Jan 14	50 Dec	106¼ Feb
*2⅝	2¾	2⅝	2¾	2¼	2½	*2⅜	2¾	*2½	2¾	2¾	2¾	1,300	Madison Sq Garden No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
5	5¼	5½	5⅝	5	5	4¾	5	*5	5¼	5¼	5¼	2,700	Magma Copper No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅝ Feb
⅞	⅞	*¾	⅞	*¾	⅞	⅞	⅞	¾	¾	*¾	⅞	300	Mallison (H R) & Co No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Manati Sugar 100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	Preferred 100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*2¼	2⅞	*2¼	2⅞	2¼	2¼	*2	3	*2	3	*2	3	100	Mandel Bros No par	2¼ Mar 26	3 Jan 5	3 Sept	8 June
*4⅞	5¼	*4⅞	5¼	4⅞	4⅞	4	4⅛	4	4	4½	4½	1,700	Manhattan Shirt 25	4 Apr 20	7 Jan 15	4½ Dec	12 Feb
⅝	⅝	*½	¾	*½	¾	*½	¾	*⅝	¾	*⅝	¾	100	Maracaibo Oil Explor No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
9¾	9¾	9¾	9¾	9⅜	9½	9⅜	9½	9⅜	9½	9⅛	9½	5,100	Marine Midland Corp 10	9⅛ Apr 14	12¼ Jan 14	9¼ Dec	24¼ Feb
*8	9¾	*7¾	8	*7½	8	*7½	8	7⅝	7¾	*7¾	9¾	400	Marlin-Rockwell No par	7⅝ Apr 21	11½ Mar 8	9⅝ Dec	32⅝ Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	½	⅝	*½	1	200	Marmon Motor Car No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*5¼	6	*5⅜	6½	5¼	5⅜	5¼	5¼	5	6	5¼	5⅞	1,600	Marshall Field & Co No par	5 Apr 21	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1	*½	1	¼	½	*½	1	*½	1	*½	1	800	Martin-Parry Corp No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 16.	Monday Apr. 18.	Tuesday Apr. 19.	Wednesday Apr. 20.	Thursday Apr. 21.	Friday Apr. 22.	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
*14 15	13¾ 13¾	*13½ 15	*13¾ 15	*14 15	14 14	200	Mathieson Alkali Works No par	12¾ Apr 9	20⅞ Mar 10	12 Dec	31½ Jan
*90 96	*90½ 96	*90½ 96	*90½ 96	*90½ 96	*90½ 96	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅝ Mar
14¾ 14¾	13¼ 13⅞	13 13⅜	13 13	13½ 13½	13 13½	3,100	May Dept Stores 25	13 Apr 6	20 Jan 13	15⅝ Dec	39 Mar
*2 2½	*2 2¼	*2 2¼	*2 2¼	2 2	*2 2½	300	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
3¾ 4	4 4	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	*---- 5½	500	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅝ Mar
*---- 63	*---- 63	*---- 63	*---- 63	*34 63	*34 63	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*16¼ 17	*15¾ 17	*16¼ 17	x15¾ 15¾	*15¾ 16½	*15¾ 16½	100	McCall Corp No par	x15¾ Apr 20	21 Jan 14	15½ Dec	36 Jan
*16 18	16 16	*15 22	*15 22	*15 22	*15 22	100	McCrory Stores class A No par	14 Apr 9	16 Apr 18	15 Dec	51¾ Feb
*15 18¼	*15 16	15 15	14 14	14 14	13½ 14	210	Class B No par	13½ Apr 22	19 Jan 14	14½ Dec	51⅝ Feb
50 50	*48 50	*48 50	*48 50	48 48	47½ 49	40	Preferred 100	44 Apr 13	62 Feb 18	54 Dec	93½ Mar
*2½ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	------	McGraw-Hill Publica's No par	5 Apr 8	7½ Jan 7	6 Dec	29 Feb
14½ 14½	*14¼ 14⅞	*14⅜ 14⅞	*14⅜ 14⅞	14⅜ 14⅜	*14½ 14⅞	200	McIntyre Porcupine Mines 5	14⅜ Jan 5	16½ Mar 16	12 Oct	26½ Mar
41¾ 43	39⅞ 41¾	37½ 39	37½ 38½	38 40¼	37¾ 38	14,600	McKeesport Tin Plate No par	37½ Apr 19	62¼ Feb 19	38½ Oct	103½ Apr
3 3	2⅞ 3¼	2½ 2⅞	2½ 2⅞	2½ 2⅞	2½ 2⅞	3,000	McKesson & Robbins No par	2⅛ Apr 13	5½ Feb 15	3⅜ Dec	17 Jan
6⅛ 6½	6 6	5⅛ 5⅞	*5 6	*5½ 6	5⅛ 5½	1,600	Preferred 50	4⅛ Apr 12	23 Feb 13	15 Dec	37⅜ Feb
2¼ 2¼	2⅜ 2⅜	*2 2½	*2 2½	*1¾ 2½	1¾ 1¾	600	McLellan Stores No par	1¾ Apr 13	4 Mar 5	1½ Dec	10½ Mar
*10½ 12	*10½ 13	*10½ 13	*10½ 13	*10½ 13	*10½ 13	------	Melville Shoe No par	11 Apr 11	18 Jan 9	14½ Dec	34 Mar
1½ 1½	*1¾ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*19 21	*19 21	*17⅞ 21	*17⅞ 21	*17⅞ 18¼	*17¾ 18		Metro-Goldwyn Pict pref 27	17½ Apr 6	22¼ Jan 14	15 Dec	27 Apr
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	2⅛ 2⅞	*2⅛ 2⅞	------	Miami Copper 5	2 Apr 7	4¼ Jan 13	2¾ Sept	10⅝ Feb
*5 5⅜	4⅝ 5	4⅝ 4¾	4½ 4⅝	4½ 4½	4½ 4½	3,400	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
3⅜ 3⅜	3 3	*3⅛ 3½	3¼ 3½	*3 3½	3 3⅛	1,200	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
*33 39	*33 39	*33 39	33 33	*33 35	33 33	200	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
*13½ 16	*13½ 16	*13½ 16	*13½ 16	*14 16	*14 16	------	Minn-Honeywell Regu No par	13¼ Apr 11	23½ Jan 18	15 Dec	58½ Feb
*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	1 1	200	Minn-Moline Pow Impl No par	1 Apr 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*7 15	*7 15	*7 15	6 7	*6⅛ 13	*6⅛ 15	500	Preferred No par	6 Apr 20	11 Jan 25	6⅛ Dec	48 Mar
*7¼ 7½	*7¼ 7½	*7 7½	*7 7½	7½ 7½	*7 7½	100	Mohawk Carpet Mills No par	6½ Apr 12	10¾ Jan 20	7¾ Dec	21⅝ Mar
22½ 23¼	21¼ 22	21 21⅛	20¾ 21¼	*21½ 23¾	*21½ 24¼	1,400	Monsanto Chem Wks No par	20⅛ Apr 11	30¾ Mar 8	16¼ Oct	28¾ Aug
7¼ 7¼	7 7½	7 7¼	7⅛ 7⅜	7 7⅝	7 7½	28,700	Mont Ward Co Ill Corp No par	6¼ Apr 12	11¼ Mar 5	6⅝ Dec	29¼ Feb
*29½ ----	*29½ ----	*29½ ----	*29½ ----	*29½ 32	29¾ 29¾	100	Morrel (J) & Co No par	29⅜ Jan 6	35¼ Mar 12	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	1,100	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*14½ 15⅛	14½ 14½	14 14	13¾ 13¾	14⅜ 14⅜	*13½ 14⅛	400	Motor Products Corp No par	13 Apr 8	26½ Mar 2	15 Oct	47⅜ Apr
*3¼ 4	3¼ 3¼	3¼ 3¼	*3¼ 3⅝	*3¼ 4¾	3¼ 3¼	500	Motor Wheel No par	3¼ Apr 11	6½ Jan 14	5 Dec	19⅞ Feb
*5½ 6½	5½ 5¾	5¼ 5½	*5 6½	*5⅜ 6½	5½ 5½	600	Mullins Mfg Co No par	4½ Apr 12	13⅜ Jan 13	8¼ Dec	36⅞ Mar
16 16	16 16	*14 15½	*14 15½	*14 15½	*14 15½	30	Preferred No par	14 Apr 7	27 Jan 13	20 Dec	72½ Mar
*15 52	*15 18	*15 18	*15 18	15 15	*14⅞ 18	100	Munsingwear Inc No par	10⅞ Jan 8	15 Feb 25	11 Dec	31¼ Jan
5¼ 5¼	5¼ 5⅜	4⅞ 5⅛	*5⅛ 5½	4⅞ 5⅛	5⅛ 5⅛	1,600	Murray Body No par	4⅛ Apr 14	9⅞ Mar 2	5 Oct	18¾ Mar
*10 16	*10 15	*8 14	*8 14	*8 14	*8 14	------	Myers F & E Bros No par	15⅝ Mar 31	19 Feb 13	20 Oct	45½ Mar
12 12⅜	12⅛ 12½	11⅜ 12	11 11¼	10¾ 11⅜	11½ 12	6,300	Nash Motors Co No par	10¾ Apr 8	19⅛ Jan 14	15 Dec	40⅞ Mar
*2⅛ 2⅜	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	2⅛ 2⅛	400	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
1 1	*1 2	*1 2	*1 2	*1 2	*1 2	100	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
32⅞ 33⅞	32¼ 32⅞	31 32¾	31½ 32½	32¼ 33⅞	32⅛ 33⅛	34,200	National Biscuit new 10	29¼ Apr 11	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*118 120	120 120	120 120	*121 130	*121 130	121 121	400	7% cum pref 100	120 Apr 18	130 Feb 19	119½ Dec	153¼ May
9¾ 9¾	9⅛ 9⅛	9 9	8⅞ 9¼	8⅝ 9	8⅝ 8¾	3,100	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 8	7⅛ Dec	39¾ Feb
25⅛ 25⅞	24⅛ 25	23½ 24¾	22⅝ 24¼	22⅞ 24⅞	22⅝ 23⅞	45,300	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*½ ⅝	*½ ⅝	½ ½	½ ½	*---- ¾	*---- ¾	700	Nat Department Stores No par	½ Apr 19	1 Feb 19	½ Dec	7½ Feb
*3 4⅜	*3 4⅜	*3 4⅜	*3 4⅜	*3 4¼	*3 4¼	------	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
19½ 19½	18⅝ 18⅞	18½ 18½	18¼ 18¼	18¼ 18¾	18⅜ 18¾	1,700	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅝ Feb
*5 6⅛	*5 6⅛	*5 6½	*5 6⅛	*5 6⅛	*5 6⅛	------	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*71 77	*71 74	70¼ 70¼	70 70	71 71	69 70	400	National Lead 100	69 Apr 22	92 Jan 8	x78½ Dec	132 Jan
102½ 102½	102 103¾	100 101¾	100 100¼	100 100	100½ 101	640	Preferred A 100	100 Apr 19	125 Mar 11	111 Dec	143 June
*85 95	*85 90	*85 90	85 85	89 90	*85¼ 90	120	Preferred B 100	85 Apr 20	105 Jan 13	100 Dec	120¾ July
11¼ 12¼	11¼ 11¾	11 11⅜	11 11¾	11⅝ 12⅛	11½ 12	10,200	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par			⅛ Sept	2⅛ Jan
16½ 16½	16¾ 16¾	16⅛ 16⅛	16⅛ 16⅛	17 17	17 17	1,800	Nat Steel Corp No par	16⅛ Apr 19	23½ Jan 8	18½ Oct	58⅛ Feb
*5 8	*5 8	*4⅞ 8	*4⅞ 8	*5 8	*5 8	100	National Supply 50	5 Apr 11	9¼ Mar 4	5 Dec	70¼ Feb
*20 23	*20 22	*20 22	*20 22	*20 22	20 20	60	Preferred 100	20 Apr 15	34 Mar 5	20 Dec	111 Feb
9¾ 10½	9 9	*8¾ 9½	*8½ 10	9¼ 9¼	*8¼ 10	400	National Surety 50	6¾ Apr 13	17⅜ Jan 14	x10 Dec	76½ Mar
*5¾ 6¾	6 6	*6 6¼	*6 6¼	*6 6¼	*6 6¼	100	National Tea Co No par	5¾ Apr 12	10 Mar 8	6¼ Dec	24⅞ Mar
*2 5	*1¾ 5	*1¾ 5	*1¾ 5	*2 5	*2 5	------	Neisner Bros No par	1¾ Mar 22	5½ Jan 14	3 Dec	25¼ Feb
3¾ 3¾	3¾ 4⅛	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3¼ 3⅝	7,600	Nevada Consol Copper No par	2¾ Apr 6	6⅝ Jan 14	4¾ Dec	14¾ Feb
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3½ 3½	3¼ 3½	3¼ 3¼	3 3¼	*3¼ 3⅝	*3¼ 3⅝	900	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*5½ 7	*5½ 7	*5½ 7	*5½ 6⅛	*5½ 6½	*5½ 6½	------	N Y Air Brake No par	5½ Apr 14	8 Feb 26	4½ Dec	25 Jan
*5 10½	*5 10½	*5 10½	*5 10½	*5 10½	*5 10½	------	New York Dock 100	6 Apr 13	7¼ Jan 2	7¼ Dec	37¾ Jan
*15 45	*15 45	*15 45	*15 45	*15 45	*15 45	------	Preferred 100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
*1¼ 1⅝	1¼ 1¼	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	N Y Investors Inc No par	1 Apr 7	2 Jan 14	1⅛ Dec	12⅛ Jan
*82½ 84¾	*83 84½	83 83	82½ 84⅝	*80½ 84	*80¼ 84¾	130	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80⅛ Dec	107¾ Mar
*98½ 108	*100 108	*100⅜ 108	100 100⅜	*98½ 100	100 100	60	$7 1st preferred No par	96½ Apr 7	109⅛ Mar 14	94 Dec	118 Apr
14½ 15	14⅜ 14⅝	14¼ 14¼	14¼ 14½	14½ 14½	14⅛ 14¼	3 300	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
26⅜ 27⅛	. 25¼ 26⅜	23⅞ 25⅝	22½ 24⅜	22¾ 24⅞	22¾ 24	94,500	North American Co No par	22½ Apr 20	40 Feb 19	26 Oct	90¼ Feb
*37⅛ 40⅛	*37¼ 40	37¼ 37¼	37¼ 37½	37⅛ 37⅛	38⅛ 38⅛	800	Preferred 50	35¼ Apr 14	47¾ Mar 3	40½ Dec	57 Mar
2 2	2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2 2	1,600	North Amer Aviation 5	1¾ Apr 13	4¼ Feb 1	2⅜ Dec	11 Apr
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	No Amer Edison pref No par	66 Apr 11	86½ Jan 18	79 Dec	107½ Aug
*4¼ 5	5 5¼	*4¾ 5⅜	*4⅝ 5⅜	*4¼ 5⅜	*4¼ 5⅜	300	North German Lloyd	3⅞ Apr 12	8 Jan 21	4 Dec	35⅜ Apr
*21 25	21 21	21 21	*21¼ 25	*20 25	*20 25	60	Northwestern Telegraph 50	20 Apr 13	28 Jan 29	21 Dec	47½ May
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	200	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
6 6⅝	5½ 6⅜	5¾ 6⅛	5⅝ 6	5¾ 6¼	5⅝ 6	10,900	Ohio Oil Co No par	5 Jan 5	7⅞ Mar 31	5⅛ Dec	19½ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅞ ⅞	*⅝ ¾	*⅝ ¾	100	Oliver Farm Equip new No par	⅝ Apr 13	2 Jan 15	⅝ Dec	5⅝ Feb
*4 4⅝	*4 4⅝	4 4	*3 3½	*3 3½	*3 3½	100	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
3 3	3¼ 3¼	3 3¼	2¾ 2¾	*2¾ 3⅛	*2¾ 3⅛	700	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5 7½	*5⅛ 7½	*5 7½	*5 6	*5⅛ 6	*5⅛ 6	------	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*7½ 9½	*7½ 9	*6½ 9	*6½ 12	*6½ 12	*6½ 12	------	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
13 13½	12¾ 13½	12⅝ 13	12⅞ 13¼	13¼ 13⅝	13 13¼	6,900	Otis Elevator No par	11 Apr 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*94 95	*94 95	95 95	*90 94	94 94	*94 98	40	Preferred 100	92 Apr 14	105 Jan 15	97 Dec	129½ Mar
*2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	2 2⅛	2 2	900	Otis Steel No par	2 Apr 15	4¼ Jan 7	3½ Dec	16⅜ Feb
*4¼ 7⅞	*5 7⅞	5 5	*5½ 7⅞	*5¼ 7⅞	5¼ 5¼	95	Prior preferred 100	3½ Apr 15	14 Jan 16	8 Dec	69½ Feb
21 23	23¾ 26	22 23	*21¼ 23	23 23	21⅞ 23¼	2,500	Owens-Illinois Glass Co 25	19⅜ Apr 14	27 Feb 19	20 Dec	39¾ Jan
28 28⅜	27⅛ 28	26¼ 27	26¼ 27¼	26⅛ 27	26¾ 26¾	6,600	Pacific Gas & Electric 25	24⅛ Apr 8	37 Feb 13	29⅝ Oct	54⅞ Mar
31 32	30¼ 31¼	31 31	x30¼ 30¼	30½ 31	31 31⅜	2,100	Pacific Ltg Corp No par	28¾ Apr 12	41¾ Mar 7	35 Oct	69½ Mar
6 6	*5 6	*5 6	*5 6	*5 6	*5 6	10	Pacific Mills 100	6 Apr 8	10¼ Jan 11	7¾ Dec	26¼ Mar
82½ 82⅝	80½ 82⅛	80 81	75½ 77	75¾ 77	77 77⅜	2,410	Pacific Telep & Teleg 100	75½ Apr 20	104¾ Mar 5	x93¼ Dec	131¾ Mar
2½ 2⅝	2½ 2⅞	2½ 2⅝	2½ 2½	2½ 2¾	2½ 2½	12,400	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
21½ 22	26 26	*22 30	28 28	*23 28	*22 28	700	Pan-Amer Petr & Trans 50	17⅛ Mar 18	28 Apr 20	20 Oct	35⅛ Jan
22 26	27 27	27½ 29	29 29	*26 29	*23 28	1,500	Class B 50	16 Feb 6	29 Apr 19	18 Dec	36½ Jan
*2 3	*2 3	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	------	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
½ ½	*½ ⅞	½ ½	*⅜ ½	½ ½	*⅜ ¾	1,400	Parmelee Transporta'n No par	½ Apr 7	2 Jan 8	1 Dec	4⅞ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
4¾ 5⅛	4⅜ 5⅛	4 4⅜	3⅞ 4¼	4⅛ 4½	4⅛ 4⅜	39,150	Paramount Publix No par	3⅜ Apr 12	11½ Jan 14	5½ Dec	50¼ Feb
*⅝ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	500	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	500	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
*2¾ 2⅞	*2½ 2⅞	2½ 2½	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	200	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*4⅛ 6	*4½ 6	5 5	*4¼ 4¾	*4¼ 5	4½ 4½	200	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
*4 4¾	*4⅜ 4⅝	4⅜ 4⅜	x1½ 1½	*1 1½	*1 1½	300	Peerless Motor Car 3	1½ Apr 20	4¾ Apr 12	2 Oct	4⅝ Feb
23 23½	22½ 23	*22½ 23	*22¼ 22½	*22 22½	*22 22½	800	Penick & Ford No par	21 Apr 8	32¾ Mar 8	22 Oct	46½ Feb
28¾ 28¾	28 28½	27½ 28	27⅜ 28	27½ 27⅞	27⅜ 27⅞	6,200	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
*82 87	*81 87½	*81 87½	*82¼ 85	*82¾ 85	*82½ 84½	------	Preferred 100	80 Feb 3	91 Mar 5	79¾ Dec	100¼ Sept
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*½ ⅝	*½ ⅝	100	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
*5 8	*5 8	*5 8	*5 8	*5 9	5⅞ 6	200	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	People's Drug Store No par	----------	----------	15 Dec	35½ Mar
*65½ 93	*65½ 93	*75 93	*75 93	*65½ 70	*65½ 70	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
65¼ 68⅞	64⅞ 68	64¾ 67½	65¼ 67½	66¾ 70¼	65⅜ 69½	18,200	People's G L & C (Chic) 100	50¼ Apr 14	121 Jan 15	107 Dec	250 Feb
10½ 10½	10½ 10½	10½ 10½	*10 11⅛	*10 11⅛	*10 11⅛	550	Pet Milk No par	10½ Apr 9	12½ Jan 7	9 Dec	17½ Jan
3½ 3½	*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3,600	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
5¾ 6⅜	5¾ 6	5½ 6	5⅜ 5¾	5¾ 5¾	5¼ 5¾	6,600	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*31 33	*32 34	32 32	32 32	*31 35	32 32	400	6% preferred 50	30 Apr 8	41 Mar 10	30 Dec	56½ Mar
3 3⅛	*2⅞ 3¼	*2⅞ 3	3 3	3⅛ 3⅛	2⅞ 3⅛	1,300	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
*8⅛ 9	8 8¼	*8 9	*8 8¼	*8 8¼	8 8	300	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*5 6	*4 5	*4 5	*4 4⅝	*4 5	*4 5	------	Phillips Jones Corp No par	4½ Apr 12	9¼ Jan 5	9½ Dec	14⅞ Nov
*15 17¼	*15 16	15 15	14 14	13 13	12 12	60	Phillips Jones pref 100	12 Apr 22	32 Feb 10	36 Dec	52 Jan
4¼ 4⅜	4⅛ 4⅜	4 4½	4 4⅜	4¼ 4¼	4 4¼	5,300	Phillips Petroleum No par	3⅞ Apr 12	6½ Mar 8	4 Dec	16⅝ Jan
*1 6	*1 6	*1 6	*1 6	*1 6	*1 6	------	Phoenix Hosiery 5	3½ Mar 23	3½ Mar 23	3½ Dec	10¼ Apr
*3 6	3 3	*2 5	*2 5	*2½ 5	*2½ 5	100	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
⅜ ⅜	*⅜ ½	⅜ ⅜	*¼ ½	¼ ¼	*¼ ½	900	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	*4¼ 5⅛	4¼ 4¼	*4¼ 5⅛	400	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	1,000	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
*16½ 17½	*16½ 17¾	16½ 16½	16½ 16½	*16⅝ 17½	*16⅝ 17	300	Pillsbury Flour Mills No par	16 Mar 28	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 16.		Monday Apr. 18.		Tuesday Apr. 19.		Wednesday Apr. 20.		Thursday Apr. 21.		Friday Apr. 22.		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	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
*3⅜	4¼	*3⅜	5	*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	4	------	Pittsburgh Coal of Pa ----100	4 Apr 8	7½ Jan 14	4 Dec	28½ Jan
*27	29	27	27½	27	27	*26	29	*26	27	*26	27	400	Preferred ----100	27 Apr 12	40 Jan 28	27¾ Dec	80 Jan
*2¼	3½	*2	3½	*2¼	3½	*2¾	3½	2¾	2¾	*2¾	3¼	100	Pittsb Screw & Bolt ---No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*----	21	*----	2	*----	22	*----	22	*----	22	*----	22	------	Pitts Steel 7% cum pref ---100	20 Apr 14	24 Jan 18	21⅞ Dec	87 Jan
*1¼	3	*1¼	2½	1	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1⅛	900	Pittsburgh United ----25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*19½	21½	*19½	21½	17½	19½	16	16½	16½	16½	*17	18	100	Preferred ----100	16 Apr 20	40 Jan 21	40 Dec	99⅞ Feb
*½	3	*½	3	*½	3	*½	3	*½	3	*½	3	------	Pittston Co ----No par	----	----	5⅜ Dec	18¼ Jan
2	2	2	2	*2	3¾	2	2	*2⅛	3	2⅛	2⅛	1,000	Poor & Co class B ----No par	1⅞ Apr 9	4⅜ Jan 14	3 Oct	13¾ Jan
*2¼	2¾	*2¼	2¾	*2¼	2¾	2⅛	2¼	*2⅛	2¾	*2⅛	2¾	400	Porto Rican-Am Tob cl A --100	2 Apr 13	5¼ Jan 15	2 Sept	27 Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	----	Class B ----No par	¾ Apr 4	1⅞ Jan 14	⅝ Sept	8 Feb
4	4	*4	5	4¾	4¾	4¾	5	*4½	5½	*4½	5½	600	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
*4⅞	5⅛	4¾	4¾	4	4⅜	4⅛	4⅛	*4¼	4¾	*4¼	6½	400	Prairie Oil & Gas ----25	4 Apr 19	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
7	7	*6½	7	5⅞	6⅛	6	6	6⅛	6⅛	6⅛	6⅛	3,500	Prairie Pipe Line ----25	5¾ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
1¼	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	*1⅛	1½	600	Pressed Steel Car ----No par	1⅛ Apr 20	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3½	5	*3½	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	------	Preferred ----100	3⅝ Apr 9	11 Jan 14	5½ Dec	47⅝ Feb
29⅝	30	28⅜	29⅜	28⅞	29¼	28⅛	29	28⅞	30⅛	28⅞	29⅝	8,000	Procter & Gamble ----No par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
¾	¾	*⅝	1	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	300	Producers & Refiners Corp --50	¾ Apr 6	1⅝ Mar 9	1 Dec	6 Feb
*5¾	8	*5¾	9¾	*5⅞	9¾	*5¾	9¾	*5¾	8	*5¾	8	------	Preferred ----50	3⅛ Jan 8	9¾ Mar 30	3 Dec	16 Feb
44	45¼	42⅝	44	41½	42¾	42	42¾	42½	45⅝	42	44¾	34,400	Pub Ser Corp of N J ---No par	38¼ Apr 11	60 Mar 7	49⅛ Dec	96½ Mar
*76⅛	78½	78	78	*73½	78	75	75	76	76	*75	77	300	$5 preferred ----No par	72¼ Apr 11	87 Mar 7	78 Dec	102½ May
*85	93	*87	93	91	91	*87	90¾	89	90	*87½	90	300	6% preferred ----100	89 Apr 21	100⅝ Mar 11	92 Dec	120¼ Aug
*100	112	110	110	*100	109½	*99	109	*100	109	*100	109	100	7% preferred ----100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*110½	125	*113	118	*113	119	*113	116½	*113¼	125	115	115	100	8% preferred ----100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
90	90	*89	91	89	89	*88	90	88	88	88	89	600	Pub Ser El & Gas pf $5-No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
16	16	15	17	15⅜	16⅜	16⅛	16½	16⅜	17⅜	x15⅛	16	12,200	Pullman Inc ----No par	14⅜ Apr 14	25 Jan 14	15¼ Dec	58½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Punta Alegre Sugar ----50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
4	4¼	4	4⅜	4⅛	4⅜	4	4¼	3⅞	4	4	4	4,100	Pure Oil (The) ----25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
55¼	55½	*55	57	*55	56	54	55	53½	55	*54	54½	170	8% preferred ----100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
7¾	8	8	8⅜	7½	8	7½	7½	7	7¾	7⅜	7⅝	3,000	Purity Bakeries ----No par	6¾ Apr 14	15⅞ Mar 7	10¾ Dec	55¼ Mar
5½	5¾	5½	5⅞	5⅜	5½	5⅜	5⅝	5⅜	5⅞	5	5⅜	38,500	Radio Corp of Amer ----No par	5 Apr 8	10⅝ Feb 19	5⅛ Dec	27½ Feb
20½	21¼	21	21	20½	20½	*20	21½	*20⅝	21½	*20¼	21½	500	Preferred ----50	20 Apr 12	32⅞ Jan 12	20 Dec	55⅛ Mar
*9	9¼	8½	9	8½	9⅛	8¾	8¾	8½	9½	8½	8⅞	3,500	Preferred B ----No par	7⅝ Apr 13	18⅞ Jan 14	9½ Dec	60 Mar
3⅞	3⅞	3¾	3¾	3½	3½	*3¼	3½	3½	3½	3½	3½	1,000	Radio-Keith-Orph ----No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
6¼	6¼	6	6	4⅞	5¾	5¼	5¼	5¾	6	5¾	6	1,800	Raybestos Manhattan-No par	4⅞ Apr 19	11⅝ Feb 15	8½ Dec	29½ Mar
*3	3½	3½	3½	*3	3½	*3	3½	*3	3½	*3	3½	100	Real Silk Hosiery ----10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*6¼	9¼	*6¼	9¼	*6⅜	9¼	*5	9	*6	9	*6	9	------	Preferred ----100	10 Mar 9	16 Mar 14	5 Dec	90 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Reis (Robt) & Co ----No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2½	4¼	2⅛	2⅜	*2	4¼	*2	4¼	*2	2¾	*2	2¾	190	1st preferred ----100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
*2¼	2⅜	2⅛	2⅜	2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	3,500	Remington-Rand ----No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*7	9½	*6⅞	9½	7	7	*6⅞	9½	*7	9½	*7	9½	100	1st preferred ----100	7 Apr 19	13½ Mar 24	6¼ Dec	88 Jan
*11½	12¼	*9	12¼	*9	12¼	8⅛	8⅛	*8⅛	12¼	*8⅛	12¼	15	2d preferred ----100	8⅛ Apr 20	12 Jan 21	10 Dec	98 Jan
2	2	1¾	1⅞	2	2	1¾	1⅞	*1¾	2	1⅞	1⅞	1,600	Reo Motor Car ----10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3½	3¾	3½	3¾	3½	3¾	3¼	3½	*3¼	3½	3¼	3½	2,900	Republic Steel Corp ---No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
*9	10	*8⅝	9	*8⅝	9	*8⅝	9	*8⅝	9	*9	9⅛	500	6% conv preferred ---100	8 Apr 8	15⅝ Mar 5	8⅛ Dec	54 Feb
*2	3½	*2	3½	*2	3½	*2	3½	*2	4	*2	4	------	Revere Copper & Brass-No par	2⅛ Apr 8	3¼ Jan 29	2⅛ Dec	13 Jan
*1½	----	*1½	----	*1⅝	----	*1⅝	----	*1⅝	3½	*1⅝	2½	------	Class A ----No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*6½	6¾	6¼	6½	6¼	6¼	6¼	7	6	7⅜	6¾	7½	4,500	Reynolds Metal Co ---No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	------	Reynolds Spring new --No par	3 Feb 23	5⅜ Jan 14	2½ Oct	18¼ Mar
32⅛	33	32	32½	32	32⅞	32	32½	32¼	33⅛	31½	32¼	25,800	Reynolds (R J) Tob class B-10	31½ Apr 21	40¼ Jan 14	32½ Dec	54½ June
*65½	66	65⅞	65⅞	65½	65½	65½	65½	*65½	67	65½	65½	180	Class A ----10	64¾ Mar 24	69 Jan 2	69 June	75½ Feb
½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	200	Richfield Oil of Calif ---No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	3,900	Rio Grande Oil ----No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
*6	7½	*6	7	*6	7½	6	6	*6	7	*6	7	200	Ritter Dental Mfg ----No par	6 Mar 26	8 Jan 9	5¾ Dec	41¾ Mar
3⅛	3⅛	*3	3½	*3	3½	3	3	3½	3½	*3	4	500	Rossia Insurance Co ----10	3 Apr 11	6½ Jan 14	3¼ Dec	26 Feb
16	16½	15½	15¾	15½	15⅝	13½	15½	12⅛	13⅞	12½	13½	102,200	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
6	6	6	6⅛	5¾	5⅞	5½	5½	*5½	5¾	5½	5½	1,300	St Joseph Lead ----10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅝ Feb
45½	47	45	45⅝	44⅛	45	43¼	45	44⅛	47¾	44⅝	46¾	9,700	Safeway Stores ----No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*76	79	*77	78	*77	79	74	74	*75	78	75	77	310	6% preferred ----100	72 Jan 6	84 Mar 8	63¼ Dec	98⅛ Sept
85½	85½	86	86	84	84½	81	81	80¼	81	*81	82½	380	7% preferred ----100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
3	3	3½	3½	*2¾	3	2¾	2¾	*2½	3	2⅝	2⅝	900	Savage Arms Corp ----No par	2⅝ Apr 22	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1¾	1¾	*1½	2	1¾	1¾	*1½	1⅝	1½	1½	1½	1½	700	Schulte Retail Stores --No par	1½ Apr 21	4 Jan 13	3 Dec	11⅛ Mar
*10¼	12½	*11	11¼	*11	11½	*11	11½	10¼	11	*10¼	11½	50	Preferred ----100	10 Apr 12	30 Jan 5	30 Dec	65 Mar
7¾	8	7¼	7¾	7¼	7½	7½	7⅝	7½	8	7½	7¾	6,200	Seaboard Oil Co of Del-No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Seagrave Corp ----No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
21½	22⅜	20½	21⅝	20¼	21¼	20¼	21	20⅜	21½	20⅛	20⅞	37,600	Sears, Roebuck & Co--No par	19⅜ Apr 14	37⅜ Jan 18	30¼ Dec	63¼ Feb
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Second Nat Investors ----1	⅞ Apr 11	1⅝ Jan 12	¾ Dec	6½ Feb
*27¼	30	27¼	27¼	*27¼	35	*27¼	35	*27¼	35	*27¼	35	100	Preferred ----1	27¼ Apr 11	32 Jan 2	27 Dec	58⅛ Feb
*¼	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	300	Seneca Copper ----No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
2¾	2⅞	2¾	2¾	2⅝	2¾	2⅝	2¾	2¾	2¾	2¾	2¾	2,600	Servel Inc ----No par	2½ Apr 6	5⅜ Jan 13	3½ Dec	11¾ Apr
9½	9½	9	9⅜	9	9	8¾	8¾	*9⅛	9½	9½	9½	1,000	Shattuck (F G) ----No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
*3	3¼	*3⅛	3¼	3	3	3	3	*2½	3	*2½	3	200	Sharon Steel Hoop ----No par	3 Apr 8	5 Jan 14	2½ Dec	13⅞ Feb
*2⅛	3	*2¼	3	*2⅜	3	*2½	3	*2½	3	2⅞	2⅞	100	Sharp & Dohme ----No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
*15½	24⅝	*15½	25	*18½	25	*18½	24½	*20	25	*20	25	------	Preferred ----No par	20 Apr 5	30¼ Jan 18	28 Dec	61½ Mar
2⅞	3	3	3⅛	2⅞	3	2¾	3	2⅝	2⅞	2⅝	2¾	8,100	Shell Union Oil ----No par	2⅝ Mar 29	4⅛ Mar 9	2½ Dec	10¼ Jan
25¼	25¼	24½	24½	*23¼	24½	23⅜	24½	23½	23⅝	23¼	25	4,500	Preferred ----100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	----	Shubert Theatre Corp-No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
5¾	6	5½	5¾	*5	5½	5½	5¾	*5⅛	6¼	5⅛	5⅜	900	Simmons Co ----No par	4¼ Apr 13	10½ Mar 5	6⅞ Dec	23¾ Feb
4	4	3¾	3¾	*3¾	4	*3¾	4	*3¾	4	*3¾	4	300	Simms Petroleum ----10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ----100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*3⅜	3⅞	3	3⅛	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	1,000	Skelly Oil Co ----25	2⅛ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*15½	25	*16	25	*16¼	25	*16	25	*16	25	*16	25	------	Preferred ----100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	200	Snider Packing ----No par	⅛ Apr 18	1 Jan 11	¾ Sept	4¾ Feb
*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	Preferred ----No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
8¾	9	8¾	8⅞	8⅝	8¾	8⅝	8¾	8⅜	8⅝	8⅜	8⅝	44,400	Socony Vacuum Corp ----25	8⅜ Mar 31	10¾ Feb 16	8⅜ Dec	21 Aug
*44⅝	47½	44⅝	44⅝	44	44	41	41	*40¼	41½	41¼	41¼	1,000	Solvay Am Inv Trust pref-100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
*5½	5⅞	5½	5¾	5⅛	5¼	5⅛	5¼	*5	5¾	*5⅛	5⅜	1,300	So Porto Rico Sugar ---No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
*87½	90	*87½	90	*87½	90	*87½	90	*87½	90	*87½	90	------	Preferred ----100	88 Jan 8	93 Jan 5	87 Oct	112½ July
25⅜	25⅞	24¾	25⅞	24⅛	25	x23¾	24	24	24¾	23¼	24⅛	4,300	Southern Calif Edison ----25	23¼ Apr 8	32¾ Feb 19	28⅜ Oct	54½ Feb
*2⅛	2¾	*2⅛	5	*2⅛	5	*2⅛	5	*2⅛	5	*2⅛	5	------	Southern Dairies cl B--No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*8½	10½	*8½	10½	*8½	10½	*8½	9½	*8½	10½	*8½	10½	------	Spalding Bros ----No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*55	60	*55	66	*55	66	*55	60	*55	60	*55	60	------	1st preferred ----100	55 Apr 7	95 Jan 9	94 Dec	115½ May
*5	11	*5	11	*5	11	*3¾	11	*3¾	11	*3¾	11	------	SpangChalfant&CoInc-No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	30	*----	38	*----	38	*----	40	*----	40	*----	40	------	Preferred ----100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*1⅜	1½	1½	1½	*1¼	1½	1½	1½	*1½	1⅝	*1½	1⅝	300	Sparks Withington ----No par	1½ Apr 2	3½ Jan 14	2 Dec	13⅝ Mar
*9	9⅛	9	9	*9	9⅛	*8½	9⅛	*8½	9⅛	*8½	9⅛	500	Spencer Kellogg & Sons No par	9 Apr 7	10 Jan 16	9 Sept	16½ Mar
5½	5½	5¼	5½	5¼	5¼	5	5⅛	*5	5⅜	*5	5⅜	900	Spicer Mfg Co ----No par	5 Apr 20	6⅜ Feb 19	6 Sept	17¾ Feb
*13	16	*13	16	*13	16	*13	16	*13	16	*13	13	100	Preferred A ----No par	13 Apr 7	15 Mar 22	11¼ Dec	33½ Feb
*1½	2⅞	*1½	2	*1½	2⅞	*1½	2⅞	*1½	2⅞	*1½	2⅞	------	Spiegel-May-Stern Co-No par	1¾ Apr 15	3⅝ Jan 14	3 Dec	17½ Mar
11	11½	10⅝	11⅜	10⅝	11	10¾	11⅛	10⅞	11⅜	10⅞	11⅛	23,300	Standard Brands ----No par	9¾ Apr 11	14 Mar 5	10½ Dec	20½ Feb
117	117	*113¼	117	*113¼	117	*113¼	117	*113¼	117	*113¼	117	100	Preferred ----No par	114 Apr 13	119½ Jan 22	114¾ Dec	124 July
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	400	Stand Comm Tobacco-No par	1⅞ Apr 9	2 Jan 4	1¾ Dec	4 Feb
16⅝	18⅛	16⅜	17¾	16¼	17	16¼	16¾	16⅜	17⅞	16¼	17¼	15,300	Standard Gas & El Co--No par	14½ Apr 8	34¼ Mar 8	25⅛ Dec	88⅜ Mar
25	25½	*24	26½	*24¼	25	22¼	24	22⅜	24	*22¾	24	1,400	Preferred ----No par	20 Apr 14	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*41	55	*39	50	*39	50	*35	45	*39	50	*39	45	------	$6 cum prior pref ----No par	38 Apr 8	61½ Jan 11	40 Dec	101 Mar
*45	46½	45	47	*43	47¾	*40	47¾	*43	48	*41	47	200	$7 cum prior pref ----No par	40 Apr 8	75 Jan 15	55 Dec	109¾ Mar
*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Stand Investing Corp--No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
*84½	86¾	85½	85½	86¾	86¾	*85¾	86¾	86¾	86¾	*85	86¾	700	Standard Oil Export pref--100	84½ Apr 12	91½ Jan 9	87⅛ Dec	106 Sept
18¼	19⅜	18⅜	18¾	17⅞	18½	17⅞	18⅜	17⅝	19	17⅝	18¾	23,000	Standard Oil of Calif---No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7	7⅛	*7¼	7⅝	7⅛	7⅛	7	7⅛	*7	8½	*7	8½	300	Standard Oil of Kansas----25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
22⅞	24⅛	22⅝	23⅜	22¾	23⅝	22¼	23¼	21¼	22⅝	20	21¾	210,800	Standard Oil of New Jersey-25	20 Apr 22	31½ Mar 9	26 Dec	52½ Feb
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*4	6½	*4	6½	4⅞	4⅞	*4	6½	*4	6½	*4	6½	200	Starrett Co (The) L S--No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
*⅝	¾	⅝	⅝	*½	¾	*½	¾	½	⅝	*⅝	¾	300	Sterling Securities cl A-No par	½ Apr 5	1¼ Jan 9	½ Dec	5⅞ Feb
1½	1½	1½	1½	1½	1½	*1½	2	1½	1½	*1½	2	2,000	Preferred ----No par	1½ Apr 6	3 Mar 5	1⅜ Dec	9¾ Feb
19	19	18⅞	19¼	18½	18½	18⅝	18⅝	18¼	18¾	18¼	18¼	1,100	Convertible preferred----50	18¼ Apr 21	23½ Jan 2	16⅛ Dec	40 Mar
3	3⅛	3	3	3	3	3	3⅛	3⅛	3⅜	3¼	3¼	2,100	Stewart-Warner Speed Corp 10	2⅜ Apr 13	6⅝ Jan 14	4¾ Sept	21⅞ Mar
9¼	10	9	9⅛	8½	8⅞	8½	9	8	8⅝	8	8¼	4,600	Stone & Webster ----No par	7¼ Apr 7	15⅝ Mar 10	9⅞ Dec	54½ Mar
6¾	6¾	6¼	6½	6	6⅛	6	6⅛	5⅞	6	5¾	6	3,300	Studebaker Corp (The) No par	5½ Apr 2	13¼ Jan 14	9 Oct	26 Mar
*80	95	85	85	82	82	82⅛	82⅛	*82¼	85	*82¼	85	30	Preferred ----100	82 Apr 19	104⅞ Mar 31	75 Dec	118¼ Apr
28	29	*27	28¼	28	28	27⅞	27⅞	26¾	27⅜	27¼	27¾	1,700	Sun Oil ----No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*71	73¾	*71	73¾	*71	73¾	71	71	*72	73¾	*71	73¾	30	Preferred ----100	70 Apr 14	87 Mar 16	75 Dec	104½ Feb
*10	11	*10	11	*10	11	*10	11	*10	11	*10	11	------	Superheater Co (The)--No par	9½ Apr 6	13½ Jan 18	11 Dec	40⅝ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	100	Superior Oil ----No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*2¾	4	*3	4	*2⅞	4	*2¾	4	*2¾	4	*2¾	4	------	Superior Steel ----100	3 Apr 6	7½ Feb 13	2⅞ Dec	18⅞ Mar
*8¼	9	8¼	8¼	*7	11⅛	*2	8¼	8⅛	8⅛	*2	8	200	Sweets Co of America----50	8⅛ Apr 21	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	⅝ Jan 21	⅛ Dec	2⅛ Feb
*¾	⅞	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Class A ----No par	¾ Apr 8	2 Jan 19	1 Oct	6½ Jan
*10	10½	10¼	10¼	*9¼	10¼	*9¼	10¼	*9¾	10½	10¼	10¼	200	Telautograph Corp ----No par	9⅛ Apr 13	13¾ Mar 23	11⅛ Dec	21½ Mar
1⅜	1½	*1½	2¼	*1⅝	2¼	1½	1⅝	1⅜	1⅜	1⅜	1⅜	900	Tennessee Corp ----No par	1⅛ Apr 14	2⅝ Jan 16	2 Dec	9½ Jan
11⅜	11¾	11¼	11⅞	11	11½	11	11⅜	10⅞	11½	10⅝	11¼	27,200	Texas Corporation ----25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
18⅞	19	18	18⅝	17⅛	18	17	17⅝	17⅝	19⅛	17½	18⅝	8,400	Texas Gulf Sulphur ----No par	16 Apr 14	26¾ Feb 17	19½ Dec	55¾ Feb
*1½	2	*1¾	1⅞	*1¾	2	1¾	1¾	*1½	2	*1½	2	100	Texas Pacific Coal & Oil----10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales yn this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 16.		Monday Apr. 18.		Tuesday Apr. 19.		Wednesday Apr. 20.		Thursday Apr. 21.		Friday Apr. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
4⅛	4½	4	4	3¾	4	*3¾	3⅞	3⅞	4	4	4⅜	5,500	Texas Pacific Land Trust 1	3⅝ Apr 13	6½ Mar 8	4¼ Dec	17⅝ Feb
2¾	2¾	*2¼	3	*2¼	3	*2¼	3	*2⅜	6	*2⅜	3	100	Thatcher Mfg No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*22⅛	26	*22⅛	26	22⅛	22⅛	22½	22½	*23	26	*22⅛	26	200	Preferred No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*5¾	12	6	6	6¼	6¼	*5	6	*5	6	*5	6	200	The Fair No par	4⅛ Apr 5	7 Jan 12	5⅜ Dec	23 Jan
*1¼	1½	1¼	1¼	*1⅛	1½	*1⅛	1½	1	1	*1	1½	900	Thermoid Co No par	1 Apr 12	3 Jan 12	1½ Dec	9 Feb
11	11	*11⅛	14¾	11⅜	11½	*11½	11¾	11	11¾	*11⅞	14¾	600	Third Nat Investors 1	10¾ Apr 15	16½ Mar 3	11¼ Dec	27 Feb
*9¼	12½	*9¼	9¾	*9½	10¼	9¾	9¾	9¾	9¾	*9½	10¼	200	Thompson (J R) Co 25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*4	4½	*4	4½	*4	4¼	*4	4⅜	3½	4	*3½	4	300	Thompson Products Inc No par	3½ Apr 7	10 Feb 29	6⅜ Oct	18 Feb
*½	¾	*½	¾	*½	⅝	*½	½	½	½	*½	¾	600	Thompson-Starrett Co No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*13	15	*13	15	*13	15	*13	15	13	13	*13	18	200	$3.50 cum pref No par	13 Apr 14	14½ Jan 30	14½ Dec	34¼ Mar
2⅜	2⅜	2¼	2⅜	2⅛	2⅛	*2⅛	2¼	2⅛	2¼	2⅛	2⅛	3,000	Tidewater Assoc Oil No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
23⅛	24	*23	24	22¾	22¾	23¾	23¾	*23	24	23	23½	600	Preferred 100	20 Feb 3	28⅛ Mar 15	20½ Oct	68 Jan
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	Tide Water Oil 100	7 Mar 29	x9 Mar 18	9⅞ Nov	18 Mar
*31	40	*30	40	*31	40	*32	40	*31	37	30	30	300	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*3⅛	3½	3⅛	3⅛	3	3¼	3	3	2⅞	3	*3	3½	900	Timken Detroit Axle 10	2⅞ Apr 21	5 Jan 6	3½ Dec	12 Feb
15¾	15¾	15	15⅛	14⅛	15	14⅛	14½	14s	15½	*14⅛	14⅞	3,700	Timken Roller Bearing No par	13⅞ Apr 12	23 Jan 9	16½ Dec	59 Feb
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3½	3¾	3⅜	3⅝	3⅛	3¼	3⅛	3¼	3⅛	3⅜	3¼	3⅜	13,000	Transamerica Corp No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	*3	3½	*3	3½	------	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
2⅝	2¾	2⅜	2⅝	2	2⅝	2½	2½	2¼	2½	2⅝	2⅝	5,000	Tri-Continental Corp No par	2 Apr 12	4¼ Jan 14	2 Dec	11¾ Feb
*45¼	50	45¼	45½	*45	50	*45¼	50	46	46	45½	45½	600	6% preferred No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
22¾	22¾	*21¾	23⅛	*21¾	23⅛	*21¾	23	*21¾	23	22	22¾	300	Trico Products Corp No par	20 Apr 11	31½ Mar 9	24 Dec	45⅝ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	100	Truax Traer Coal No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
*1⅝	4	*1⅝	4	2	2½	2⅝	3⅛	*3⅛	3¾	*3⅛	3¼	1,200	Truscon Steel 10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*1	2	*1	2	*1	2	1	1	*1	1¼	*1	2	100	Ulen & Co No par	1 Mar 24	3 Jan 13	2 Dec	21¾ Mar
*13	13¼	*12	13	12½	12⅝	12¼	12⅜	12¼	12¾	12⅛	12¼	3,700	Under Elliott Fisher Co No par	12⅛ Apr 22	23½ Mar 7	13⅜ Dec	75¾ Feb
*8	10	*7⅝	9	*7⅝	9	*7⅝	9	7¾	8	7¼	7¾	500	Union Bag&Paper Corp No par	7½ Apr 22	10¼ Jan 20	5 Dec	14 Aug
21⅝	23	21⅛	22	20⅜	22	20¼	21	20⅜	22⅜	20½	22¼	64,100	Union Carbide & Carb No par	20⅛ Apr 14	36⅜ Mar 7	27⅛ Dec	72 Feb
10⅞	11	x10¾	10¾	10⅜	10½	10	10⅜	10	10	10⅞	10⅝	5,000	Union Oil California 25	10 Apr 14	13⅞ Jan 7	11 Dec	26⅝ Feb
*13	14	12½	12½	12½	12½	*12½	13	*12½	13	12½	12½	1,100	Union Tank Car No par	12½ Apr 18	19¼ Jan 2	16 Dec	25⅛ Jan
11	11⅝	10⅞	11⅝	10¾	11¼	10⅞	11¼	11⅛	12¼	11⅛	12	25,800	United Aircraft & Tran No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*42½	45	42⅛	42⅛	42¼	42¼	42	42	42¾	43	42¼	42¼	800	Preferred 50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
23	23	21¾	22½	20⅝	21½	*20	21	20	20	21	21	1,400	United Biscuit No par	20 Apr 21	28½ Mar 4	18 Dec	41¾ Mar
*93¼	105	*93¼	105	*93¼	105	*93¼	105	*93¼	105	*93¼	105	------	Preferred 100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
10	10	10	10	*9½	10⅛	*9½	10⅛	9¾	10	9½	9½	1,200	United Carbon No par	9⅛ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
½	⅝	⅝	⅝	*½	⅝	½	½	½	½	½	½	900	United Cigar Stores No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*8	10	*8	10	*8	10	*8	10	*----	10	*----	10	------	Preferred 100	10 Apr 8	20 Jan 11	20 Dec	x76 Apr
6¾	7⅛	6	6⅝	6	6⅜	6⅜	6⅝	6¼	7	6¼	6¾	44,102	United Corp No par	5 Apr 7	10½ Jan 15	7½ Dec	31¼ Mar
29¼	29½	29	29½	29½	29¾	30	30½	31	31⅞	32	32	2,600	Preferred No par	27 Apr 8	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*3½	4	*3½	4	3½	3½	*3¼	4½	*3½	4½	*3½	4½	1,500	United Electric Coal No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
20	20¼	20⅛	21½	20¾	21	20½	20¾	20⅛	20½	19½	20⅛	5,100	United Fruit No par	19 Apr 14	30½ Mar 9	17½ Dec	67¾ Feb
16½	17	16	16¾	15¾	16¼	16⅛	16½	16¼	17⅛	16¼	17¼	17,900	United Gas Improve No par	14¼ Apr 8	21¾ Mar 8	15⅜ Dec	37½ Mar
*85½	89¾	*84½	89	87	87	87	87	*86	88	*86	88	200	Preferred No par	82 Apr 11	94 Mar 10	83 Dec	106¾ Aug
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	United Paperboard 100	------	------	2 Sept	3¼ Jan
7½	7½	7½	7½	*7¼	8	*7¼	7½	7¼	7¼	*7¼	8	300	United Piece Dye Wks No par	6¾ Apr 11	11 Jan 6	9¼ Dec	31¾ Feb
1⅛	1⅛	*1⅛	1⅜	*1⅛	1½	*1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	300	United Stores class A No par	1 Apr 14	3 Jan 28	1⅜ Dec	9⅝ Apr
43⅜	43½	43	43½	42½	44	43	45½	41	42½	42	42	14,600	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*16	17¾	*16	16¾	16½	16½	16½	16½	16½	16½	*16¾	17¾	300	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*33	36	*33	36	*----	36	*32	36	*33	36	*33	36	------	Universal Pictures 1st pfd 100	32 Apr 14	50 Jan 27	24 May	57½ Aug
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Universal Pipe & Rad No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
11	11	9½	10½	9½	9½	9½	10	10	10⅜	10	10½	2,800	U S Pipe & Foundry 20	8¾ Apr 11	15½ Jan 21	10 Dec	37⅛ Mar
*12½	13	*12¼	13	12⅜	12⅜	12⅜	12⅜	13	13	*12¾	13¼	300	1st preferred No par	12¼ Apr 14	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	U S Distrib Corp No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express 100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
5	5	*4½	5	4½	4⅝	*4	4¾	4¾	4¾	5	5	600	U S Freight No par	4½ Apr 19	8 Jan 14	4½ Dec	30½ Mar
2⅜	2⅜	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2¼	2½	*2¼	2½	200	U S & Foreign Secur No par	2 Apr 12	3½ Feb 15	1⅞ Oct	12½ Feb
*38	45	*38	45	*38	45	*38	45	*38	45	*38	38	100	Preferred No par	38 Apr 9	51½ Mar 11	40 Dec	90 Feb
*16½	17½	16¼	16½	16⅛	16¼	*16	16¾	16¾	16¾	16¾	17¼	1,500	U S Gypsum 20	14⅝ Apr 11	25¼ Mar 5	14½ Dec	50 Mar
*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	------	U S Hoff Mach Corp No par	2½ Apr 14	4 Feb 19	2½ Dec	12⅜ Apr
21¼	22¼	20¼	21⅝	19½	20½	19⅞	20⅜	20	22¼	20¼	20⅞	14,600	U S Industrial Alcohol No par	19¼ Apr 14	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1⅞	2½	2⅜	2⅜	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1⅛	2⅛	100	U S Leather No par	1½ Apr 13	3½ Mar 9	1⅝ Dec	10¾ Mar
4⅛	4⅜	*4⅛	4¾	4⅜	4⅜	4⅛	4⅛	*4	4⅞	4⅛	4⅛	330	Class A No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	Prior preferred 100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
6¼	6¼	6¼	6¼	6¼	6¼	6⅛	6⅛	6	6¼	*6	6¼	3,700	U S Realty & Impt No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
3⅞	4	3⅝	3⅞	3½	3½	3⅜	3⅜	3½	3½	3½	3½	1,200	U S Rubber No par	3 Apr 6	5⅜ Jan 14	3½ Dec	20⅜ Mar
*5¾	6¾	*5¼	5¾	*5⅛	5¾	*5⅛	5¾	*5½	6	5½	5½	100	1st preferred 100	5 Apr 14	11½ Mar 9	6⅛ Dec	36⅛ Mar
13¼	14½	13½	13⅞	13⅜	13⅜	13⅜	13⅜	13¾	13¾	13¼	13¼	1,800	U S Smelting Ref & Min 50	11½ Apr 13	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*35½	36	35½	35½	35¼	35½	*35	40	*35	36	35	35	600	Preferred 50	35 Apr 22	39 Mar 8	35 Sept	47 Apr
33¼	34¾	31¼	33¼	29⅝	31¼	29¼	30⅜	29¼	31	28⅝	30¼	230,700	U S Steel Corp 100	28⅝ Apr 22	52⅝ Feb 19	36 Dec	152⅝ Feb
85½	86	85	85¼	84⅜	85	81	84	81	82¾	80	81½	13,000	Preferred 100	80 Apr 22	113 Feb 19	94 Dec	150 Mar
*60⅛	63½	*60⅛	63½	*60	63½	*60	63½	*60	63½	*60	63½	------	U S Tobacco No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
3¼	3½	3⅛	3½	3⅛	3⅜	3⅛	3½	3⅛	3⅜	3	3¼	4,200	Utilities Pow & Lt A No par	2¾ Apr 8	10⅜ Jan 14	7⅞ Dec	31 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	200	Vadsco Sales No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*16	25½	*16	25½	*16	25½	16	16	*16	25½	16	16	200	Preferred 100	16 Apr 13	20 Jan 9	14 May	28 Feb
9	9¼	8⅛	8¾	8	8½	8⅜	8⅝	8⅜	9	8½	8⅞	4,800	Vanadium Corp No par	7⅞ Apr 14	18⅞ Feb 19	11 Dec	76¾ Mar
⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	200	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
*3¾	4	*3¾	4	4	4⅛	4⅜	4⅜	4¼	4¼	*4¼	5	800	6% preferred 100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*22¼	25	22¼	23	*23⅜	29¼	*23¼	29¼	*23¼	27½	23½	23½	400	7% preferred 100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
80	80	*75	80	*73	79	*75⅛	79	*73	78¾	*73	79	10	Virginia El & Pow $6 pf No par	79⅛ Apr 15	88⅞ Jan 22	81 Dec	109 May
17	17	16	17	15½	15½	15¾	15⅞	16	17	16	16	390	Vulcan Detinning 100	14⅛ Apr 8	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*12¼	13	13	13¼	*12¼	13	*12¾	13	13	13	*12¾	13	400	Waldorf System No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
1⅜	1⅜	1⅜	1⅜	*1	1⅜	*1	1½	1¼	1¼	1⅛	1⅛	700	Walworth Co No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*4⅛	6	*4⅛	6	*4⅛	6	*4⅛	6	4¼	4¼	*4¼	7	100	Ward Bakeries class A No par	4 Apr 13	10¼ Jan 13	6¼ Apr	27½ Mar
1⅛	1⅛	1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	500	Class B No par	1 Apr 12	2⅝ Jan 14	1½ Dec	8⅝ Jan
*21	22	22	22	*21½	22	*21½	22	*21	22	22	22	200	Preferred 100	21 Apr 14	40½ Mar 16	24 Apr	57½ Jan
1½	1¾	1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	9,000	Warner Bros Pictures No par	1¼ Apr 9	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*5½	10	*5	10	*5	10	*5	10	*5	10	*5	10	------	Preferred No par	5½ Apr 9	20 Feb 1	8½ Dec	40½ Jan
*⅞	1	⅞	⅞	⅞	⅞	*⅝	⅞	⅞	⅞	¾	⅞	800	Warner Quinlan No par	¾ Apr 22	1½ Jan 11	⅞ Dec	7⅜ Feb
*2¾	3	*2¾	3	2¾	2¾	2¾	2¾	3	3	2⅝	2⅞	800	Warren Bros new No par	2½ Apr 12	7 Feb 19	3¾ Dec	46⅜ Feb
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	Convertible pref No par	5 Apr 8	17½ Jan 14	12¼ Dec	49⅞ Feb
*8½	11	*8½	11½	8½	8½	*8½	11½	9	9	*8½	11	200	Warren Fdy & Pipe No par	8½ Apr 19	14 Feb 3	13¼ Dec	32 Feb
*¾	1	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	¾	100	Webster Eisenlohr No par	¾ Apr 22	2 Jan 18	¼ Dec	6 Feb
10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10	10⅛	10	10⅛	10	10	5,900	Wesson Oil & Snowdrift No par	9½ Apr 6	15½ Jan 14	12 Dec	26¼ Mar
*47	47	*47	49	*47	48	47	47	*47	49	*47	49	100	Preferred No par	47 Mar 28	50 Jan 6	44¼ Oct	57⅛ Feb
30¼	31¾	27¼	30	25½	27	25⅞	27	26⅜	28⅞	26½	27½	31,000	Western Union Telegraph 100	25½ Apr 19	50 Feb 19	38½ Dec	150¾ Feb
10	10	10	10⅛	10⅛	11	11¼	11¾	11¾	11¾	11⅛	12	2,200	Westingh'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
23¼	24¼	22⅜	23¼	21¼	22⅝	21⅛	22	21⅝	23¼	21⅜	22½	71,100	Westinghouse El & Mfg 50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
66½	66½	*66	69⅞	65	66	*65	68½	*67	69⅞	*67	69⅞	60	1st preferred 50	61⅛ Apr 9	72¾ Jan 20	60¼ Dec	119½ Feb
5½	5½	*5	8	5	5½	5	5⅛	*5	5¼	5	5	1,400	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*13½	21	*13½	17	*13½	17	*13½	17	*13½	17	*13½	17	------	Class A No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
*48	56	*----	56	48	48	*----	48	*----	48	50	50	20	West Penn Elec class A No par	48 Apr 15	70 Feb 14	50⅛ Dec	105¼ Apr
55⅞	55⅞	54	55⅞	54	54	x53	54	54	54	54	54⅛	230	Preferred 100	x53 Apr 20	76 Jan 11	55 Dec	112 Mar
*49	50	49	49	*48	50	*46¼	48⅞	46½	46½	47	47	70	6% preferred 100	46½ Apr 21	70 Jan 12	49½ Dec	103 Mar
*98¼	99⅞	98¾	99½	98¼	98¼	*98⅜	99	98⅜	99½	98⅜	98⅜	140	West Penn Power pref 100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
*83	93	*90	94	*----	92¾	*----	92½	*----	92½	92⅜	92⅝	10	6% preferred 100	83 Jan 6	101¾ Mar 28	88 Dec	113½ July
*8⅛	15¾	*8¼	17	*8⅜	17	*8⅜	15¾	*9	17	9	9	100	West Dairy Prod cl A No par	8 Apr 7	16½ Mar 3	8¼ Dec	44½ Feb
*2¼	5	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	2⅛	2¼	200	Class B No par	2 Apr 8	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
7½	7½	7½	7½	7	7	*5⅛	7	*5¾	7	*5⅛	7	300	Westvaco Chlorine Prod No par	7 Apr 9	12⅝ Mar 9	7⅝ Dec	40 Mar
*6⅛	11	*6⅛	11	*6⅛	9⅛	*6⅛	9⅛	*6⅛	11	*6⅛	11	------	Wheeling Steel Corp No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
*7¼	8¼	8	8¼	*8	9	8¼	8¼	8	8	*8	9½	1,100	White Motor No par	7¾ Apr 12	12 Mar 5	7⅜ Oct	26¼ Jan
*17½	20	*17½	19½	71¼	17¼	17	17	*17½	18⅞	17¼	17¼	300	White Rock Min Spring ctf 50	16⅛ Apr 11	28½ Mar 7	20 Dec	47¾ Mar
⅜	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	200	White Sewing Machine No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*¾	1	*¾	1	*¾	1	*¾	⅞	⅞	1	*¾	1	200	Preferred No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
3¼	3¼	*3	3⅝	*3	4	*3	3⅛	3	4	*3¼	3⅝	500	Wilcox Oil & Gas No par	3 Apr 21	5¾ Mar 8	2¾ Dec	9⅜ Mar
*15	21½	*15	21½	*15	21½	*15	21½	*15	21½	*15	21½	------	Wilcox-Rich cl A conv No par	16⅝ Apr 14	20½ Mar 17	17¼ Dec	30 Mar
⅞	1	¾	⅞	¾	⅞	¾	¾	⅞	⅞	¾	⅞	5,400	Willys Overland (The) 5	¾ Apr 18	3 Jan 13	1¾ Oct	8 Mar
*5½	9	*5½	9	9	9	*7⅛	11	*7⅛	11	*5	11	100	Preferred 100	7 Apr 13	25 Jan 26	14½ Oct	56¼ May
*1	1⅜	*1	1¼	*1	1⅛	*1	1¼	*1	1¼	*1	1¼	------	Wilson & Co Inc No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
2⅝	2⅝	2¾	2¾	*2⅝	2¾	2⅝	2⅝	*2½	3	*2½	3	400	Class A No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*21¼	25	*21½	24	*20	22	*21⅛	22⅛	*20	21½	*20	21½	------	Preferred 100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
38⅛	39⅛	x36¼	38	35⅞	36¾	36½	37¾	37¼	38¾	36½	38⅞	44,400	Woolworth (F W) Co 10	35¼ Apr 14	45⅝ Mar 8	35 Dec	72¾ Aug
10¼	10¾	9¾	9¾	9⅛	9¼	9¼	9¼	10⅝	10⅝	10⅝	10⅝	2,300	Worthington P & M 100	7¾ Apr 12	23⅜ Feb 19	15¼ Dec	106⅞ Feb
22	23	*10	25	*10	25	*15	20	18¼	18¼	*18¼	20	300	Preferred A 100	18¼ Apr 21	41 Jan 15	38¼ Dec	95 Mar
*15½	20	*16¼	20	17	17	*15	20	*15⅛	20	*16	20	100	Preferred B 100	14 Apr 14	30½ Jan 11	23 Dec	83⅝ Mar
*4¼	6½	*4¼	6½	*4¼	6½	*5	6½	*5	6½	*5	6½	------	Wright Aeronautical No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
36½	37¼	36½	36¾	35¾	36	r35	35	34¾	35¼	36	36⅛	3,400	Wrigley (Wm) Jr (Del) No par	34¾ Apr 21	57 Jan 18	46 Dec	80⅝ Mar
*9	9½	*9	9½	*9	17½	*9	11	9	9	*8¼	14	100	Yale & Towne 25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
2⅛	2¼	2¼	2⅜	2	2⅛	*2	2⅛	2⅛	2⅛	2	2	2,100	Yellow Truck & Coach cl B 10	1⅞ Apr 8	5 Jan 14	3 Dec	15⅛ Mar
*15¼	17⅞	*15	17⅞	*16	17⅞	16	16	*15	17⅛	*15	17⅞	20	Preferred 100	16 Apr 14	24 Jan 12	15½ Dec	76 Mar
*5	5½	*5	5½	*5	5½	5½	5½	*5¼	6	*5¼	6	100	Young Spring & Wire No par	5 Mar 8	9½ Mar 8	6 Dec	29 Feb
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	------	Youngstown Sheet & T No par	10 Apr 9	17¼ Feb 17	12 Dec	78 Feb
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	⅞	*⅝	⅞	*⅝	⅞	200	Zenith Radio Corp No par	⅝ Apr 6	2 Jan 22	⅝ Dec	5¼ Feb
7	7⅛	7	7⅛	7	7	6⅞	7	7	7	7	7	1,100	Zonite Products Corp 1	6¾ Jan 4	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 25/32	Sale	100 18/32	101 1/32	1041	94 2/32	101 2/32
Conv 4% of 1932-47	J D	101	Sale	100 16/32	101 3/32	5	96 2/32	101 3/32
Conv 4¼% of 1932-47	J D	101 27/32	Sale	101 18/32	102	903	97 22/32	102 3/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 19/32	Sale	102 12/32	102 23/32	3276	98 3/32	102 26/32
Treasury 4¼s 1947-1952	A O	106	Sale	105 18/32	106 5/32	448	98 20/32	106 13/32
Treasury 4s 1944-1954	J D	102 27/32	Sale	102 12/32	103 6/32	1016	94	103 15/32
Treasury 3¾s 1946-1956	M S	100 30/32	Sale	100 15/32	101 7/32	588	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	98 28/32	Sale	98 15/32	99 4/32	527	87 20/32	99 15/32
Treasury 3s Sept 15 1951-1955	M S	94 17/32	Sale	93 24/32	94 30/32	1404	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	98 28/32	Sale	98 15/32	99 5/32	835	87 24/32	99 24/32
Treasury 3⅜s 1941-1943	M S	98 30/32	Sale	98 9/32	99 10/32	1927	88 1/32	99 10/32
Treasury 3⅜s June 15 1946-1949	J D	95 27/32	Sale	94 23/32	96 2/32	1281	83	96 22/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4½% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4½% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	30	Sale	29½	30¼	13	22	33
Sinking fund 6s A Apr 15 1948	A O	28⅛	66	29½	30	14	23	33
Akershus (Dept) ext 5s 1963	M N	45	55	57	57	17	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	6¼	Sale	5¾	6¼	12	5¾	16½
External s f 7s ser B 1945	J J	5¾	6¼	5¾	Apr'32	----	5¾	15⅞
External s f 7s ser C 1945	J J	5¾	10	5½	5¾	4	5	15
External s f 7s ser D 1945	J J	5¾	9	6	6	1	5¼	15
External s f 7s 1st ser 1957	A O	5½	8	7½	7½	1	6	12½
External sec s f 7s 2d ser 1957	A O	6	Sale	6	6	5	6	14¾
External sec s f 7s 3d ser 1957	A O	5½	8	7	7½	2	6	14
Antwerp (City) external 5s 1958	J D	71¾	73¾	73¾	75	6	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	48⅞	Sale	49	51	29	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	49½	Sale	47⅝	50½	56	45¼	67⅛
Extl s f 6s of Oct 1925 1959	A O	49⅝	Sale	47⅞	51½	32	45	67
Extl s f 6s series A 1957	M S	49½	Sale	47⅞	51⅛	117	44⅛	68
External 6s series B Dec 1958	J D	49½	Sale	47⅞	51	24	45	67
Extl s f 6s of May 1926 1960	M N	48½	50	48¾	50½	12	44⅞	67
External s f 6s (State Ry) 1960	M S	49½	Sale	47⅞	50¾	22	45	67
Extl 6s Sanitary Works 1961	F A	49	Sale	48⅜	50½	8	44	67
Extl 6s pub wks May'27) 1961	M N	49½	Sale	48½	51½	23	45¼	67
Public Works extl 5½s 1962	F A	41⅛	44	41	45½	10	39	59¾
Argentine Treasury 5s £ 1945	M S	63	64¼	64	64	2	54½	67
Australia 30-yr 5s July 15 1955	J J	57¾	Sale	55¾	59¼	254	46½	61⅞
External 5s of 1927 Sept 1957	M S	58½	Sale	56	59¼	166	46½	61⅝
External g 4½s of 1928 1956	M N	53	Sale	50⅛	53	280	41	56
Austrian (Govt) s f 7s 1943	J D	89¾	Sale	a88½	92⅛	55	83⅛	98
Internal s f 7s 1957	J J	43	Sale	43	46	57	37	55
Bavaria (Free State) 6½s 1945	F A	35	Sale	32¼	r43	8	27	r43
Belgium 25-yr extl 6½s 1949	M S	a89¼	Sale	89¼	91⅞	83	83	95
External s f 6s 1955	J J	83⅛	Sale	83	84½	134	80	89½
External 30-year s f 7s 1955	J D	95½	Sale	95½	98	131	91⅝	a101
Stabilization loan 7s 1956	M N	96¼	Sale	96¼	98¼	108	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	55	63	57	57	2	56	63
External sink fund 5s 1960	M S	53	65	53	53	5	46	55¾
Berlin (Germany) s f 6½s 1950	A O	24	25⅞	23½	26	34	22⅛	31⅞
External s f 6s Jun 15 1958	J D	20	21½	20	20½	8	20	28⅞
Bogota (City) extl s f 8s 1945	A O	11¼	14	11¼	11¼	4	8½	a22
Bolivia (Republic of) extl 8s 1947	M N	6	Sale	5½	6½	15	5½	10
External secured 7s (*flat*) 1958	J J	4½	Sale	4½	4¾	8	4½	8⅛
External s f 7s (*flat*) 1969	M S	3⅝	Sale	3⅝	4½	19	3⅝	8½
Bordeaux (City of) 15-yr 6s 1934	M N	102½	Sale	101½	102½	34	98¾	103
Brazil (U S of) external 8s 1941	J D	21¾	23½	21¾	24¼	31	18	31⅛
External s f 6½s of 1926 1957	A O	16	Sale	16	18½	30	14¾	r25½
External s f 6½s of 1927 1957	A O	16¼	Sale	16¼	19	78	15½	25⅜
7s (Central Ry) 1952	J D	18⅝	19½	18½	20¼	17	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	76⅛	Sale	76	76⅛	11	65½	86
Bremen (State of) extl 7s 1935	M S	37½	Sale	37½	39	46	29⅞	43½
Brisbane (City) s f 5s 1957	M S	45	Sale	43	44⅛	11	33⅛	48⅜
Sinking fund gold 5s 1958	F A	44⅛	Sale	41¼	44¼	41	32	48½
20-year s f 6s 1950	J D	48¾	Sale	48	50¾	19	37	57½
Budapest (City) extl s f 6s 1962	J D	17	Sale	a16¼	17⅜	85	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	45	Sale	45	45¼	9	40¼	58½
External s f 6s ser C-2 1960	A O	35¾	----	36¾	36¾	1	36	50
External s f 6s ser C-3 1960	A O	35¼	98	36¼	36¼	1	36¼	55
Buenos Aires (Prov) extl 6s 1961	M S	26⅞	Sale	25½	28	40	a24	37¼
Extl s f 6½s 1961	F A	25½	28	27	27⅛	14	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	13	15⅞	16	18	14	15	34
Stabl'n s f 7½s Nov 15 1968	M N	24½	Sale	24½	26½	19	24½	41½
Caldas Dept of (Colombia) 7½s'46	J J	11¼	Sale	9⅝	11¼	13	9	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	78¾	Sale	a77⅝	79	120	71	81
5s 1952	M N	95⅝	Sale	a94¼	96	65	87	96⅞
4½s 1936	F A	94⅝	Sale	94	95	52	86	95
Carlsbad (City) s f 8s 1954	J J	76	84½	82½	Apr'32	----	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	----	----	12⅛	13	5	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	29⅛	Sale	28½	30⅞	127	28½	47⅞
Farm Loan s f 6s July 15 1960	J J	28½	Sale	27⅞	30¼	133	27⅛	41½
Farm Loan s f 6s Oct 15 1960	A O	28¼	Sale	27⅞	30¼	258	27¾	42¼
Farm Loan 6s ser A Apr 15 1938	A O	a28¾	Sale	28½	31½	69	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	9⅞	Sale	8⅜	10¼	26	8⅜	19
External sinking fund 6s 1960	A O	8	Sale	7½	8⅞	73	7½	15
External sinking fund 6s 1961	F A	7⅝	Sale	7½	8¼	11	6⅞	14¾
Ry ref extl s f 6s 1961	J J	8⅞	Sale	7⅝	8⅞	6	7⅛	15
Extl sinking fund 6s 1961	M S	8⅝	Sale	8⅝	11¼	61	8⅜	15¼
Extl sinking fund 6s 1962	M S	7½	8½	8⅜	8⅜	4	7	14½
Extl sinking fund 6s 1963	M N	7⅝	Sale	7⅝	9	25	6⅝	14½
Chile Mtge Bk 6½s June 30 1957	J D	8⅝	Sale	7	9	17	7	14¼
S f 6¾s of 1926 June 30 1961	J D	23½	Sale	20⅝	23½	35	19	r32
Guar s f 6s Apr 30 1961	A O	8⅝	Sale	7¼	8	11	7¼	15½
Guar s f 6s 1962	M N	9⅛	Sale	9	9⅛	17	8	15¾
Chilean Cons Munic 7s 1960	M S	6¼	Sale	6¼	7¾	8	5½	13
Chinese (Hukuang Ry) 5s 1951	J D	8½	12	10	12	2	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	Mar'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	33½	Sale	a32½	35¼	118	22½	r38½
Colombia (Republic) 6s 1961	J J	18½	Sale	17½	20	53	17¼	30
External s f 6s of 1928 1961	A O	18¾	Sale	18⅛	19⅝	36	17¼	30
Colombia Mtge Bank 6½s of 1947	A O	20	Sale	19⅜	20⅛	31	18½	27½
Sinking fund 7s of 1926 1946	M N	22	Sale	18¾	22	49	18	27
Sinking fund 7s of 1927 1947	F A	20¾	Sale	20	21½	35	18	28½
Copenhagen (City) 5s 1952	J D	64	Sale	60⅝	67	50	55½	71⅝
25-yr g 4½s 1953	M N	57½	Sale	55½	58	43	50	67
Cordoba (City) extl s f 7s 1957	F A	20	Sale	20	22½	5	20	34
External s f 7s Nov 15 1937	M N	40⅞	Sale	38	43	8	32	46
Cordoba (Prov) Argentina 7s '42	J J	36¼	Sale	36¼	36½	4	30¼	46
Costa Rica (Repub) extl 7s 1951	M N	35	Sale	35	37	30	25⅜	45
Cuba (Republic) 5s of 1904 1944	M S	90	Sale	a87½	91	18	78⅜	r96
External 5s of 1914 ser A 1949	F A	91½	Sale	90	91½	10	84	91½
External loan 4½s ser C 1949	F A	68	71	67⅝	r71	3	54	74
Sinking fund 5½s Jan 15 1953	J J	74¼	Sale	70	74¼	63	70	80
Public wks 5½s June 30 1945	J D	39½	Sale	39	40	145	33	40

BONDS N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	6½	Sale	5¼	6½	16	5¼	17
Czechoslovakia (Rep of) 8s 1951	A O	87½	90	87½	90	26	85	100
Sinking fund 8s ser B 1952	A O	88	Sale	88	88⅛	18	85¼	100½
Denmark 20-year extl 6s 1942	J J	78	80	78	81	33	70¼	87
External gold 5½s 1955	F A	69	Sale	68⅛	77	16	62	85¾
External g 4½s Apr 15 1962	A O	59¾	Sale	56½	60	105	55⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	63	Sale	62⅞	63¾	37	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	40	41½	39¾	r42	7	38	55½
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	35	50
1st ser 5½s of 1926 1940	A O	33	37	33	35½	4	30	45
2d series sink fund 5½s 1940	A O	33	35½	33	r36½	1	33	44
Dresden (City) external 7s 1945	M N	33½	38	34	34	17	24¾	45
Dutch East Indies extl 6s 1947	J J	90	Sale	87½	90	29	a81	91½
40-year external 6s 1962	M S	83⅛	Sale	82	85	32	77⅛	89
30-year ext 5½s Mar 1953	M S	78	81⅞	80⅝	81⅝	15	76	a87
30-year ext 5½s Nov 1953	M N	78	82	84	Apr'32	----	75	87½
El Salvador (Republic) 8s 1948	J J	22	23	22¼	22¼	1	21	61
Estonia (Republic of) 7s 1967	J J	36	37	35	35½	50	32½	39¾
Finland (Republic) extl 6s 1945	M S	51½	Sale	51½	53	11	42⅛	56⅞
External sinking fund 7s 1950	M S	54	Sale	53½	55	18	43⅛	59⅞
External sink fund 6½s 1956	M S	49½	50½	50	52	33	42½	56
External sink fund 5½s 1958	F A	48	Sale	48	49	5	35½	52
Finnish Mun Loan 6½s A 1954	A O	48¾	52	54	Apr'32	----	44	54¼
External 6½s series B 1954	A O	48¾	50	54⅛	Apr'32	----	41	54⅛
Frankfort (City of) s f 6½s 1953	M N	20	23⅞	20	21½	25	18⅜	30
French Republic extl 7½s 1941	J D	122½	Sale	117	122½	204	110⅝	122½
External 7s of 1924 1949	J D	118	Sale	115⅞	118	57	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	35	Sale	34⅛	36½	558	27¾	44⅝
German Republic extl 7s 1949	A O	59	Sale	57¾	61	340	a55	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	24	Sale	20	24½	50	17	33½
Graz (Municipality) 8s 1954	M N	38½	40	38	38	2	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	100	Sale	100	101¾	635	a89½	100½
Registered	F A	----	----	100	Apr'32	----	100	100
*4% fund loan £ opt 1960 1990	M N	*71½	73⅛	*a72⅞	*a73¼	3	*a'6	*a76⅞
*5% War Loan £ opt 1929 1947	J D	*a75¾	Sale	*a76	*a76¼	19	*a63¾	*a77
Greater Prague (City) 7½s 1952	M N	91	93	90½	91	10	79	98½
Greek Government s f ser 7s 1964	M N	----	26½	31⅞	Apr'32	----	31⅞	63½
Sinking fund sec 6s 1968	F A	----	21	20	26½	21	20	48
Haiti (Republic) s f 6s 1952	A O	62½	66	65	66	3	62	66½
Hamburg (State) 6s 1946	A O	24⅝	Sale	24⅝	26⅝	16	24⅝	36
Heidelberg (Germany) extl 7½s'50	J J	28	29½	30	Mar'32	----	27½	36
Helsingfors (City) ext 6½s 1960	A O	48⅞	Sale	48¾	51	15	34	52
Hungarian Munic Loan 7½s 1945	J J	19	19¾	18	20	24	15	25⅛
External s f 7s Sept 1 1946	J J	18⅛	20	18½	18½	2	14	25
Hungarian Land M Inst 7½s '61	M N	18	Sale	18	21¼	5	18	30
Sinking fund 7½s ser B 1961	M N	17	19	19¼	Apr'32	----	19¼	31
Hungary (Kingd of) s f 7½s 1944	F A	35	Sale	35	36	9	34	55
Irish Free State extl s f 5s 1960	M N	73⅛	100	73¼	Apr'32	----	a69	76
Italy (Kingdom of) extl 7s 1951	J D	90⅝	Sale	89⅝	90⅞	83	84½	91⅛
Italian Cred Consortium 7s A '37	M S	86	90	86⅛	86⅛	1	82	100
External sec s f 7s ser B 1947	M S	80	Sale	77⅛	80	11	70½	83
Italian Public Utility extl 7s 1952	J J	71¼	Sale	69⅛	71¼	31	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	68¾	Sale	68⅝	71⅛	149	a66¾	84
Extl sinking fund 5½s 1965	M N	59¼	Sale	a58¾	61¼	84	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	38	Sale	33	38	47	31	43
Leipzig (Germany) s f 7s 1947	F A	22½	Sale	22½	23½	8	22½	35
Lower Austria (Prov) 7½s 1950	J D	42	Sale	40	42	9	33	46
Lyons (City of) 15-year 6s 1934	M N	102¼	Sale	a101	102½	75	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	102½	Sale	101⅜	102½	45	98¾	103
Medellin (Colombia) 6½s 1954	J D	13	Sale	13	13⅛	31	10	18½
Mexican Irrig Asstng 4½s 1943	M N	2	4	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2½	4½	4½	4½	5	3⅛	5
Assenting 5s large	----	3	6	5	Mar'32	----	5	5
Assenting 4s of 1904	----	2½	----	2¾	2¾	1	1¼	2¾
Assenting 4s of 1910	----	3	12	3¼	Apr'32	----	2⅛	4⅛
Assenting 4s of 1910 large	----	1¾	2¾	3	Apr'32	----	3	5
Assenting 4s of 1910 small	----	----	----	3	3	20	3	4⅛
Treas 6s of '13 assent (large) '33	J J	----	----	6	Dec'31	----	----	----
Small	----	----	----	5	Apr'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	65¾	Sale	65	67¼	40	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	8½	Sale	8½	8⅝	8	8	16½
Extl sec 6½s series A 1959	M S	9¾	Sale	8½	9¾	27	8½	17
Montevideo (City of) 7s 1952	J D	16½	Sale	16½	17	6	15⅝	28¼
External s f 6s series A 1959	M N	11¼	18	11⅛	12	5	10⅛	25
Netherlands 6s (*flat prices*) 1972	M S	----	----	100¼	Mar'32	----	100¼	105¼
New So Wales (State) extl 5s 1957	F A	50½	Sale	47	52¾	80	30½	56
External s f 5s Apr 1958	A O	50½	Sale	46	52	119	29⅞	a56
Norway 20-year extl 6s 1943	F A	74	77	78	78	1	70	83
20-year external 6s 1944	F A	74½	Sale	74¼	76	23	71⅛	84½
30-year external 6s 1952	A O	73¾	77	a73	76¾	12	70	84
40-year s f 5½s 1965	J D	68	72½	a69¾	75	28	64⅛	79
External s f 5s Mar 15 1963	M S	70	Sale	69¾	72⅞	48	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	----	75	68½	68½	10	59⅞	70¾
Municipal Bank extl s f 5s 1970	J D	----	80	73	Apr'32	----	64¾	73
Nuremburg (City) extl 6s 1952	F A	18½	20	18	20	18	18	31½
Oriental Devel guar 6s 1953	M S	55	Sale	53⅞	55	26	51⅜	72
Extl deb 5½s 1958	M N	51	Sale	50¼	51¾	32	48½	68¼
Oslo (City) 30-year s f 6s 1955	M N	68	74	67½	67½	1	60	75
Panama (Rep) extl 5½s 1953	J D	91½	92⅞	90¼	90½	3	85	97½
Extl s f 5s ser A May 15 1963	M N	57	Sale	54	57½	29	45	64½
Pernambuco (State of) extl 7s '47	M S	6	7¼	6	Apr'32	----	6	9¾
Peru (Rep of) external 7s 1959	M S	9½	10	10	10	17	10	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	4½	Sale	4	5	34	4	7¾
Nat loan extl s f 6s 2d ser 1961	A O	4⅛	4⅜	4	5	23	4	7½
Poland (Rep of) gold 6s 1940	A O	55	Sale	53½	55	10	48	60¼
Stabilization loan s f 7s 1947	A O	51½	Sale	a51	53½	139	46½	58½
External sink fund g 8s 1950	J J	52⅛	Sale	51⅝	55	125	48	64
Porto Alegre (City of) 8s 1961	J D	10½	12¼	11	11	1	11	16
Extl guar sink fund 7½s 1966	J J	6⅝	8¾	7	7	2	6⅞	11½
Prussia (Free State) extl 6½s '51	M S	25	Sale	24⅛	25⅝	36	22	35
External s f 6s 1952	A O	23	Sale	22½	23¾	59	20⅝	33¾
Queensland (State) extl s f 7s 1941	A O	72½	Sale	72½	77	42	60¼	88
25-year external 6s 1947	F A	56⅛	Sale	56⅛	66½	4	47	69
Rhine-Main-Danube 7s A 1950	M S	30	35¼	33	33	1	30½	55
Rio Grande do Sul extl s f 8s 1946	A O	11¼	14	11	Apr'32	----	10	21
External sinking fund 6s 1968	J D	7⅝	8¾	7⅝	9¼	49	6⅞	11¼
External s f 7s of 1926 1966	M N	8¼	Sale	8	9¼	13	6⅞	14¼
External s f 7s munic loan 1967	J D	11	Sale	9¼	10	6	8½	13
Rio de Janeiro 25-year s f 8s 1946	A O	10	Sale	9½	11	3	9½	18
External s f 6½s 1953	F A	7¼	Sale	7¼	8	36	7¼	12¾
Rome (City) extl 6½s 1952	A O	68½	Sale	68½	70	55	66½	74¼
Rotterdam (City) extl 6s 1964	M N	89	92	a89	91	4	84¾	94
Roumania (Monopolies) 7s 1959	F A	42½	Sale	a40½	45	22	a35⅛	56
Saarbruecken (City) 6s 1953	J J	60	75	55	58	7	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	11	14	14	14	1	13½	23
External s f 6½s of 1927 1957	M N	11	13⅞	11	12	12	10½	r17
San Paulo (State) extl s f 8s 1936	J J	32	Sale	32	36	12	32	50
External sec s f 8s 1950	J J	16¼	20	16	16½	5	16	25
External s f 7s Water L'n 1956	M S	11¼	15	12	Apr'32	----	12	18
External s f 6s 1968	J J	9½	12½	9	10	3	8	17
Secured s f 7s 1940	A O	59½	Sale	59	60½	61	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	40⅛	Sale	38	40⅛	8	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	23⅛	Sale	23	24½	20	22⅛	34¾
Gen ref guar 6½s 1951	M N	19½	21¼	20	21½	19	18⅛	33
Saxon State Mtge Inst 7s 1945	J D	37	40	37⅛	38	26	34¾	43
Sinking fund g 6½s Dec 1946	J D	----	32½	34	34	10	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	37¼	Sale	35	40	53	30	50
External sec 7s ser B 1962	M N	33	Sale	32	35	85	27	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s-----1958	J D	39¾	Sale	38½	40	31	31½	47
Silesian Landowners Assn 6s-1947	F A	19	Sale	19	21½	12	18	28
Soissons (City of) extl 6s----1936	M N	104	Sale	101	104	4	97	104
Styria (Prov) external 7s----1946	F A	----	37	37⅛	39⅞	2	28⅜	42
Sweden external loan 5½s--1954	M N	76	Sale	a75⅛	78⅞	101	a75⅛	92
Switzerland Govt extl 5½s--1946	A O	103½	Sale	102½	103½	17	101	104
Sydney (City) s f 5½s------1955	F A	40	Sale	39	43	43	34	50
Taiwan Elec Pow s f 5½s--1971	J J	49⅜	Sale	49⅜	51⅝	37	49	67¾
Tokyo City 5s loan of 1912-1952	M S	39	41½	41	41	1	35¼	45½
External s f 5½s guar----1961	A O	50	52¼	50½	52½	21	49	70
Tolima (Dept of) extl 7s----1947	M N	4	9½	9	9⅛	7	9	18
Trondhjem (City) 1st 5½s-1957	M N	50¾	Sale	50	55⅞	7	41¼	58
Upper Austria (Prov) 7s----1945	J D	31⅛	----	33	33	1	28¼	41
External s f 6½s-June 15 1957	J D	24⅛	27	23	23½	14	23	38½
Uruguay (Republic) extl 8s-1946	F A	40⅛	----	40⅛	40⅛	1	a31⅝	50
External s f 6s-----------1960	M N	27	Sale	27	27¾	53	23½	35¼
Extl s f 6s---------May 1 1964	M N	26¾	27⅞	26	26⅞	21	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88½	Sale	86½	88½	2	80½	91½
Vienna (City of) extl s f 6s--1952	M N	56¼	Sale	54¾	59⅞	54	47	64¾
Warsaw (City) external 7s--1958	F A	39½	Sale	38½	40⅛	30	32	45¼
Yokohama (City) extl 6s---1961	J D	54¼	Sale	54¼	56⅜	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	----	83¾	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	20¼	25	20	20	6	19¼	26
Atch Top & S Fe—Gen g 4s-1995	A O	87	Sale	84¾	88	358	81½	91
Registered	A O	----	----	83¾	83¾	1	81¾	86½
Adjustment gold 4s--July 1995	Nov	78	Sale	78	78	1	75	84½
Stamped-----------July 1995	M N	79⅝	Sale	78	80½	70	a74⅝	85
Registered	M N	----	80	80	Mar'32	----	80	80
Conv gold 4s of 1909----1955	J D	----	80	a70	a70¼	8	a70	84
Conv 4s of 1905-----------1955	J D	70½	Sale	a68	71	7	a68	83¼
Conv g 4s issue of 1910---1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s-----------1948	J D	81½	Sale	80½	83	99	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	88	90	86	Apr'32	----	86	92¼
Atl Knoxv & Nor 1st g 5s--1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	----	82	84⅛	Mar'32	----	76½	85
1st 30-year 5s series B----1944	J J	80	Sale	75⅛	80	12	75⅛	90
Atlantic City 1st cons 4s--1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	72	76	72	72	29	64⅝	85⅛
General unified 4½s-----1964	J D	----	75	70	Apr'32	----	70	82
L & N coll gold 4s----Oct 1952	M N	a55½	Sale	55½	58	5	53	65
Atl & Dan 1st g 4s----------1948	J J	20¼	23⅞	20⅛	21⅞	6	18	35
2d 4s---------------------1948	J J	17⅛	18	20½	20½	3	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	77⅛	Sale	77	79	81	71⅞	86½
Registered----------July 1948	Q J	71⅛	78	80	Mar'32	----	80	81
20-year conv 4½s---------1933	M S	59	Sale	58	61½	114	50	87
Refund & gen 5s series A-1995	J D	46¼	Sale	46¼	49	25	44	71½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s----------July 1948	A O	82	Sale	80⅛	84	64	77¼	96⅜
Ref & gen 6s series C------1995	J D	55	Sale	53½	56	47	50¼	79¾
P L E & W Va Sys ref 4s--1941	M N	62⅛	Sale	61	66	11	56	80
Southw Div 1st 5s---------1950	J J	63½	Sale	63½	64⅞	13	59½	82½
Tol & Cin Div 1st ref 4s A-1959	J J	51	Sale	51	51	1	45	62
Ref & gen 5s series D------2000	M S	44½	Sale	44½	48⅞	43	43	71
Conv 4½s-----------------1960	F A	32¾	Sale	32¼	36½	407	30½	59
Bangor & Aroostook 1st 5s--1943	J J	----	85	88	Jan'32	----	81	88
Con ref 4s-----------------1951	J J	55½	59	54	Apr'32	----	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	----	90	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	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C-1967	M S	60½	Sale	60	61¾	8	57½	78¼
1st M 5s series 2---------1955	M N	60	63	61	Apr'32	----	60	77
1st g 4¾s ser JJ---------1961	A O	58¼	63	58	60	13	58	74
Boston & N Y Air Line 1st 4s 1955	F A	60½	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	87	90	88¾	88¾	5	87	90
Consol 4½s---------------1957	M N	40	Sale	40	43⅛	8	40	61
Burl C R & Nor 1st & coll 5s-1934	A O	----	75	70	Apr'32	----	70	83¾
Canada Sou cons gu 5s A---1962	A O	80	Sale	76½	80	8	76⅛	89¾
Canadian Nat 4½s-Sept 15 1954	M S	79	Sale	77½	81	13	72⅝	83½
30-year gold 4½s---------1957	J J	79⅜	Sale	78¾	80	20	73⅛	83½
Gold 4½s-----------------1968	J D	79	Sale	77½	80	25	72¾	82¼
Guaranteed g 5s----July 1969	J J	84⅞	85¾	83¾	86	11	80	90
Guaranteed g 5s-----Oct 1969	A O	84¾	Sale	83½	85⅛	53	80⅛	90
Guaranteed g 5s-----------1970	F A	83⅝	85	83¾	84½	15	81	88¼
Guar gold 4½s---June 15 1955	J D	81½	83	81⅝	83	10	75	85
Guar g 4½s----------------1956	F A	79⅛	Sale	78⅛	79⅞	20	73	83¼
Guar g 4½s----------Sept 1951	M S	80¼	Sale	79¼	81	52	75½	83⅛
Canadian North deb s f 7s--1940	J D	98	Sale	96	99	203	92	99½
25-year s f deb 6½s-------1946	J J	97½	Sale	96½	98½	21	91⅝	102
10-yr gold 4½s----Feb 15 1935	F A	92⅛	Sale	92⅛	92⅛	2	83	93¾
Canadian Pac Ry 4% deb stock--	J J	a59	Sale	57¾	60⅛	146	52½	69¼
Coll tr 4½s----------------1946	M S	r73½	Sale	67	r73½	15	64½	81
5s equip tr ctfs------------1944	J J	86	Sale	80	86	7	70	88
Coll tr g 5s---------Dec 1 1954	J D	70½	Sale	67¾	72	30	67¾	83¼
Collateral trust 4½s-------1960	J J	66	Sale	65½	67¾	60	64	80¼
Caro Cent 1st cons g 4s----1949	J J	15⅝	20	20	Apr'32	----	20	21
Caro Clinch & O 1st 30-yr 5s-1938	J D	----	59	89	Apr'32	----	86	90
1st & con g 6s ser A-Dec 15 '52	J D	----	74	79⅞	Apr'32	----	79⅞	94
Cart & Ad 1st gu g 4s-------1981	J D	----	75	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s--1948	----	30	35	38	Apr'32	----	38	47
Central of Ga 1st g 5s--Nov 1945	F A	60	----	81	Mar'32	----	68¼	r81
Consol gold 5s------------1945	M N	44	46	43½	43¾	3	42½	55
Ref & gen 5½s series B---1959	A O	----	28	30	Mar'32	----	25½	41
Ref & gen 5s series C-----1959	A O	21½	Sale	21½	21½	7	20⅞	38
Chatt Div pur money g 4s-1951	J D	37	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s-1946	J J	----	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	62	Sale	60½	62	2	60½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	35	45	40	40¼	8	39	50
Central of N J gen gold 5s---1987	J J	80	86	79⅞	82⅜	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	a77½	Sale	a74	77½	45	a68	85
Registered	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	a68	Sale	68	75	19	68	77½
Guaranteed g 5s-----------1960	F A	63	Sale	63	64½	36	59	79
Charleston & Sav'h 1st 7s--1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	101½	Sale	100½	101⅝	32	99	103
Registered	M N	98¼	----	97⅞	98	7	97⅞	98
General gold 4½s---------1992	M S	88⅛	Sale	86¼	89	61	83	93⅛
Registered	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s-----------1993	A O	75⅞	85	73	75½	13	73	85
Ref & impt 4½s ser B----1995	J J	76	77¼	75¾	76⅛	17	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	----	88½	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s---1989	J J	72	79	80½	Mar'32	----	a75	81½
2d consol gold 4s--------1989	J J	51½	79	70	Apr'32	----	70	79
Warm Spring V 1st g 5s--1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s--1949	A O	40⅛	42	40	43	42	40	48
Ctf dep stpd Apr 1 1931 int---	----	----	----	45⅛	Mar'32	----	40	47¾
Railway first lien 3½s----1950	J J	----	75	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s-1949	J J	82¼	Sale	80	82¼	2	79	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s--------1949	J J	85⅝	----	86	Apr'32	----	86	89¾
General 4s----------------1958	M S	86⅛	Sale	84½	86½	60	81	88⅝
1st & ref 4½s ser B-------1977	F A	84	Sale	81⅝	84	59	81⅝	88¼
1st & ref 5s series A------1971	F A	92	93½	92¾	93½	17	92¾	99½
Chicago & East Ill 1st 6s----1934	A O	50	Sale	50	50	4	50	70½
C & E Ill Ry (*new co*) gen 5s-1951	M N	10	Sale	8¾	10	7	8	17
Chic & Erie 1st gold 5s-------1982	M N	30	84	82½	Mar'32	----	80	87
Chicago Great West 1st 4s--1959	M S	41	Sale	38½	41¾	118	36	56¾
Chic Ind & Louisv ref 6s----1947	J J	50¼	55	53⅞	Apr'32	----	50½	60
Refunding gold 5s--------1947	J J	45	98⅜	46	46	5	46	50
Refunding 4s series C----1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A------1966	M N	----	32	32	Apr'32	----	24⅞	42
1st & gen 6s ser B---May 1966	J J	20	30	29	Apr'32	----	28	40
Chic Ind & Sou 50-yr 4s----1956	J J	----	78½	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	67	Sale	62	67	26	57½	67
Gen g 3½s ser B---May 1989	J J	55	----	57	57¼	3	51	58
Gen 4½s series C---May 1989	J J	68½	Sale	67½	68⅝	13	62	72
Gen 4½s series E---May 1989	J J	68¼	71	70	70	1	58½	71½
Gen 4¾s series F---May 1989	J J	----	70⅞	71	71	4	59	73
Chic Milw St P & Pac 5s----1975	F A	27	Sale	26⅜	29½	141	24¾	42
Conv adj 5s-------Jan 1 2000	A O	6⅛	Sale	6	7	148	5¼	11¾
Chic & No West gen g 3½s--1987	M N	51	Sale	48	51½	16	48	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s----------------1987	M N	----	65	59⅞	60	8	55	70
Stpd 4s non-p Fed inc tax '87	M N	----	68½	62	Apr'32	----	62	70
Gen 4¾s stpd Fed inc tax-1987	M N	50⅛	80	72	Mar'32	----	72	72
Gen 5s stpd Fed inc tax---1987	M N	----	72	65	65	1	65	83
Sinking fund deb 5s-------1933	M N	70	----	70	Apr'32	----	62	85
Registered	M N	----	80	72	Feb'32	----	60	75
15-year secured g 6½s ---1936	M S	71¼	Sale	70½	73½	26	70½	87
1st ref g 5s---------May 2037	J D	35	37	36	36	4	30	57
1st & ref 4½s--------May 2037	J D	33¼	Sale	31½	33¾	15	25½	46
1st & ref 4½s ser C--May 2037	J D	33¼	35	32	33½	11	26⅛	46
Conv 4¾s series A---------1949	M N	17½	Sale	16½	20¼	291	16½	39
Chic R I & P Railway gen 4s 1988	J J	69	Sale	64	69	12	55	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s---------1934	A O	43	Sale	41½	45	129	38	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A------1952	M S	40½	Sale	38¼	40½	75	33	63¼
Conv g 4½s---------------1960	M N	23½	Sale	22⅜	24½	91	19½	50
Ch St L & N O 5s--June 15 1951	J D	60½	Sale	72	Apr'32	----	46	75
Registered	J D	40	95⅞	98	Sept'31	----	----	----
Gold 3½s---------June 15 1951	J D	47¼	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	99½	Sale	99½	100¼	9	99¼	100¼
Registered	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s--1960	J D	40¾	42	41	41	2	34	46
Inc gu 5s----------Dec 1 1960	M S	21⅝	25	23	Apr'32	----	20½	37
Chic Un Sta'n 1st gu 4½s A-1963	J J	92	Sale	89	92	23	86	94
1st 5s series B------------1963	J J	99⅞	100⅝	98¾	100	24	97⅛	101
Guaranteed g 5s-----------1944	J D	96	96½	96	96	1	94¼	99
1st guar 6½s series C------1963	J J	110	110⅜	108	110	15	106	111¼
Chic & West Ind con 4s------1952	J J	73	Sale	70	73	39	63	79
1st ref 5½s series A--------1962	M S	83⅝	Sale	83½	85½	70	68	87¾
Choc Okla & Gulf cons 5s---1952	M N	----	79⅞	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s-------1937	J J	90	----	90	Feb'32	----	90	90
C I St L & C 1st g 4s--Aug 2 1936	Q F	----	----	93	93½	2	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	93½	105	93	Apr'32	----	85	95
1st m 5s series B----------2020	J J	97½	Sale	96¾	97¾	52	95	99
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	70¼	80	71	71	5	63	77
General 5s series B--------1993	J D	----	99	97	Nov'31	----	----	----
Ref & impt 6s ser C--------1941	J J	78	83⅞	75	Apr'32	----	95	99
Ref & impt 5s ser D--------1963	J J	62	70½	76	Mar'32	----	68	84
Ref & impt 4½s ser E-------1977	J J	59	Sale	58	59	2	54	71½
Cairo Div 1st gold 4s-------1939	J J	85	Sale	81½	85	42	75	85
Cin W & M Div 1st g 4s--1991	J J	50	68⅞	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	----	102	100¼	100¼	11	94	100¼
Clev Lor & W con 1st g 5s---1933	A O	90	95	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	90½	----	98	Dec'30	----	----	----
Series C 3½s--------------1948	M N	----	----	80¼	Dec'31	----	----	----
Series D 3½s--------------1950	F A	----	----	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	86	90	88	90⅛	9	87	103½
1st s f 5s series B----------1973	A O	80	85	81	81¼	2	75	93
1st s f guar 4½s series C--1977	A O	71	Sale	71	71	6	70	84½
Coal River Ry 1st gu 4s------1945	J D	80	----	85	Apr'32	----	85	88½
Colo & South ref & ext 4½s-1935	M N	83	87	83	85	13	78	93
Genl m 4½s ser A----------1980	M N	58	60	60	60¼	14	60	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	80	80	4	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	48	41½	Apr'32	----	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	Sale	18	19¼	12	17¾	30
Cuba RR 1st 50-year 5s g---1952	J J	25⅛	28¾	25	28¼	15	25	45
1st ref 7½s series A--------1936	J D	35	39	35	35	5	35	41¼
1st lien & ref 6s ser B------1936	J D	35	37	35	35	9	35	38
Del & Hudson 1st & ref 4s--1943	M N	78½	Sale	78⅜	80	41	72⅛	87
30-year conv 5s-------------1935	A O	87	93	89	89	16	82½	91
15-year 5½s----------------1937	M N	88	Sale	87¾	91	12	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	46⅛	47	a46	52	40	46	69
Consol gold 4½s------------1936	J J	47	Sale	47	51	11	45	70
Den & R G West gen 5s Aug 1955	F A	19	Sale	19	22	127	16½	38
Ref & impt 5s ser 5---Apr 1978	A O	29½	Sale	29½	30	12	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	87½	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	84	Sale	84	84	2	80	89
Dul Missabe & Nor gen 5s --1941	J J	98	100	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s-----1937	A O	98½	99½	98½	98½	7	96	98½
Dul Sou Shore & Atl g 5s ---1937	J J	24	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	70⅛	76	72¾	73¾	11	72	87
Elgin Joliet & East 1st g 5s--1941	M N	90½	91¼	90½	Apr'32	----	84¾	95
El Paso & S W 1st 5s--------1965	A O	----	93	98	Sept'31	----	----	----
Erie 1st conv g 4s prior------1996	J J	65¾	72¼	65	65½	10	57	75½
Registered----------------1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s----1996	J J	46⅛	Sale	42	46½	63	32	63¼
Registered----------------1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s----1951	F A	99½	100	99½	99½	6	99½	99½
50-year conv 4s series A---1953	A O	35⅛	41	34¾	35	10	33	51½
Series B------------------1953	A O	37	Sale	35	37	2	30	49⅛
Gen conv 4s series D-------1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s--------------1967	M N	29¼	Sale	28¼	31¼	139	23	49¾
Ref & impt 5s of 1930-----1975	A O	29½	Sale	27½	31	142	23	49
Erie & Jersey 1st s f 6s----1955	J J	83½	85	86	86	4	82½	93
Genessee River 1st s f 6s--1957	J J	83½	Sale	83½	83½	1	75¾	86

r Cash sale. *a* Deferre ddelivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	88	----	83	Jan'32	----	83	83
Series C 3½s....1940	J J	88	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	30	35	30	Apr'32	----	30	42½
Florida East Coast 1st 4½s.1959	J D	51	55	52½	52½	4	44½	60
1st & ref 5s series A...1974	M S	4	Sale	4	4	1	4	7½
Certificates of deposit		2¾	5¼	3½	Apr'32	----	3½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	8	9½	9½	Apr'32	----	9½	17
(Amended) 1st cons 4½s..1982	M N	----	9½	9½	9½	2	7½	9½
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	96¼	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s..1933	A O	----	93	86½	86½	10	86½	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	10	49	10	11	2	10	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	----	----	45	Nov'31	----	----	----
Georgia Midland 1st 3s...1946	A O	----	49⅞	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	85	85	5	85	90
Grand Trunk of Can deb 7s..1940	A O	97⅞	Sale	96	98	59	92⅜	99
15-year s f 6s....1936	M S	95¼	Sale	94⅛	96	20	87½	a97¼
Grays Point Term 1st 5s...1947	J D	35	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	78½	Sale	75⅜	80⅛	165	69½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A...1961	J J	80¾	Sale	79⅛	84	32	74	85
General 5½s series B...1952	J J	64	Sale	64	67	26	64	85
General 5s series C...1973	J J	62	65	62	62	1	60	78½
General 4½s series D...1976	J J	55½	61	53	60	21	53	73⅞
General 4½s series E...1977	J J	55½	60	55	55	1	55	74½
Green Bay & West deb ctfs A...	Feb	20	45	67½	Apr'31	----	----	----
Debentures ctfs B....	Feb	3⅛	7½	3	Apr'32	----	3	5
Greenbrier Ry 1st gu 4s...1940	M N	87½	90	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	25½	44½	44	44	2	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	Sale	40	40	5	25	40
Hocking Val 1st cons g 4½s.1999	J J	82	84	86	Apr'32	----	80	86½
Registered....1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	88	91	88	88	1	79	88
H & T C 1st g 5s int guar...1937	J J	85	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s..1937	J J	----	87	89	Mar'32	----	87¾	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	77	Sale	73¼	77¾	30	69	89
Adjustment income 5s Feb 1957	A O	46	Sale	46	50½	48	46	64
Illinois Central 1st gold 4s...1951	J J	68	----	82½	Feb'32	----	80	a88
1st gold 3½s....1951	J J	60	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	60	----	85⅝	July'31	----	----	----
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	51½	Sale	a48	52⅝	12	45⅛	67
1st refunding 4s....1955	M N	46½	Sale	46	47½	41	42	56
Purchased lines 3½s...1952	J J	----	65	84½	July'31	----	----	----
Collateral trust gold 4s...1953	M N	39½	Sale	36¾	39½	15	35	52⅜
Refunding 5s....1955	M N	55	Sale	55	60	14	46	60
15-year secured 6½s g...1936	J J	64	Sale	61	66	15	54	82¾
40-year 4¾s....Aug 1 1966	F A	33½	Sale	32½	36	201	31	52
Cairo Bridge gold 4s....1950	J D	50	----	56	Mar'32	----	56	56
Litchfield Div 1st gold 3s..1951	J J	----	----	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	53	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	51	Sale	48⅛	Apr'32	----	48⅛	48⅛
Registered	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	39½	Sale	38½	40	84	36	54
1st & ref 4½s series C...1963	J D	37½	40	36⅝	37½	6	32	52
Ind Bloom & West 1st ext 4s.1940	A O	75¼	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	63	85	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s..1956	J J	----	70	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	70¼	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	31½	Sale	30⅝	33	9	30	60
Adjustment 6s ser A..July 1952	A O	6⅛	10¾	6	8	17	6	30
1st 5s series B....1956	J J	25	26	24⅛	26	11	22	50
1st g 5s series C....1956	J J	24⅜	37	24	Apr'32	----	24	48½
Int Rys Cent Amer 1st 5s...1972	M N	33½	37½	29	34½	4	28⅝	64
1st coll tr 6% notes....1941	M N	30⅛	35	35	35	3	31	50¼
1st lien & ref 6½s....1947	F A	18½	28	18	Apr'32	----	18	26
Iowa Central 1st gold 5s...1938	J D	2⅝	5	5¼	Feb'32	----	3	5¼
Certificates of deposit....	J D	2⅝	7	2⅝	Apr'32	----	2⅝	3½
1st & ref g 4s....1951	M S	½	1⅞	½	Mar'32	----	½	½
James Frank & Clear 1st 4s..1959	J D	----	80	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	46	50	27	45	70
Kan City Sou 1st gold 3s...1950	A O	57½	Sale	55½	58½	34	52	70
Ref & impt 5s....Apr 1950	J J	50	Sale	45	50	17	45	71⅛
Kansas City Term 1st 4s...1960	J J	84	Sale	83	85	89	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	70	74	74	74	1	70½	76
Registered....1997	J D	70	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	----	88	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s..1940	J J	62¾	78	80	Mar'32	----	70	80
Lehigh Val (Pa) cons g 4s..2003	M N	40	43	43	45	11	36	59
Registered	M N	----	90	64	Nov'31	----	----	----
General cons 4½s....2003	M N	43	44½	42	45	6	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	----	90	84	89¾	11	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	----	79½	79½
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	87⅛	89¾	88½	Mar'32	----	82¼	88½
Gold 4s.................1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s.........1949	M S	71	78	80	Mar'32	----	70¼	80
Debenture gold 5s.......1934	J D	81	82	92	92	3	90	95
20-year p m deb 5s......1937	M N	75½	82	76½	Apr'32	----	75½	80
Guar ref gold 4s........1949	M S	74	80	75	76½	7	73	82
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅝	100¼	99½	Apr'32	----	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	40	Sale	38	40	25	36½	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s...1937	M N	----	97	95	Apr'32	----	95	96
Unified gold 4s.........1940	J J	81	85	78½	81⅛	32	75¼	88¾
Registered	J J	76	81	76½	76½	5	76½	82½
1st refund 5½s series A...2003	A O	57	78	82⅞	Mar'32	----	73¾	84
1st & ref 5s series B.......2003	A O	62	Sale	59	63	7	59	78
1st & ref 4½s series C....2003	A O	52	58	52	55	2	52	75⅛
10-yr sec g 5s 1941	A O	----	93¾	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	70½	87	80½	Apr'32	----	70½	80½
St Louis Div 2d gold 3s..1980	M S	40	55	55	55	1	45	56
Mob & Montg 1st g 4½s..1945	M S	----	84	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	----	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s.1939	M N	53¼	64	50½	63½	2	50½	64
1st ext 4s...............1959	M N	----	67	52	52	1	52	52
Manitoba S W Coloniza'n 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 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s....1951	M S	60	----	79	May'26	----	----	----
1st gold 3½s.............1952	M N	71¼	Sale	71	71¼	----	70½	77
Ref & impt 4½s ser C....1979	J J	----	90	95	Oct'31	----	----	----
Mid of N J 1st ext 5s.......1940	A O	42	67⅞	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884)....1934	J D	45	50	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s...1947	M S	----	69½	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	1	1¼	1	1	2	1	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	39	42½	42	42¾	8	38	a50
1st cons 5s..............1938	J J	32½	Sale	27	32½	3	27	39
1st cons 5s gu as to int....1938	J J	41	50	42⅝	45	13	40	51¼
1st & ref 6s series A......1946	J J	21	26	21	Apr'32	----	21	22½
25-year 5½s.............1949	M S	----	20	18	18½	11	18	31
1st ref 5½s ser B.........1978	J J	46	51	50	Apr'32	----	45	65⅛
1st Chicago Term s f 4s...1941	M N	76	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	76	Sale	76	77	10	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	71½	Sale	71	72⅝	54	66	80
Mo-K-T RR pr lien 5s ser A.1962	J J	59½	62	58½	61	6	56	79
40-year 4s series B.......1962	J J	72	72½	50	Apr'32	----	50	68
Prior lien 4½s ser D.....1978	J J	33¼	38	54½	54½	11	50	69½
Cum adjust 5s ser A.Jan 1967	A O	a33¼	Sale	33	34	9	31½	60
Mo Pac 1st & ref 5s ser A...1965	F A	38	Sale	35½	38	44	30	63½
General 4s...............1975	M S	18	Sale	17½	21	224	15⅞	41½
1st & ref 5s series F......1977	M S	36½	Sale	34¾	38	315	28¾	60
1st & ref g 5s ser G......1978	M N	36½	Sale	35	37¼	79	29	60
Conv gold 5½s............1949	M N	17	Sale	16½	19⅝	179	15	46⅛
1st ref g 5s series H......1980	A O	37	Sale	34¾	37⅞	95	29	60
1st & ref 5s ser I.........1981	F A	36½	Sale	34¾	38	180	29	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51	84½	53	Apr'32	----	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	----	----	69	Nov'31	----	----	----
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	16½	52	80	May'31	----	----	----
Montgomery Div 1st g 5s.1947	F A	----	69⅞	95½	Sept'31	----	----	----
Ref & impt 4½s..........1977	M S	13	Sale	12½	13	4	10	23½
Sec 5% notes............1938	M S	18	Sale	15½	18	4	13	28
Mob & Mal 1st gu gold 4s..1991	M S	55	74	72	Feb'32	----	72	75¾
Mont C 1st gu 6s...........1937	J J	92	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	72	Sale	71¾	72	7	69	73⅜
Constr M 5s ser A........1955	M N	----	91	86	Feb'32	----	86	86
Constr M 4½s ser B......1955	M N	70	73	76	Apr'32	----	70	79¼
Nash Chatt & St L 4s ser A..1978	F A	50	61	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	----	1¾	2	1⅝	Jan'32	----	1⅝	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	----	1¾	Mar'32	----	1	2½
1st consol 4s.............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	1¾	1⅛	Apr'32	----	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 Junc RR guar 1st 4s....1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	30	56⅞	56⅞	Jan'32	----	40	56⅞
New Orleans Term 1st 4s...1953	J J	60	75	60⅛	Apr'32	----	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	Sale	25	27	10	24	41
1st 5s series C............1956	F A	25	35⅞	30½	Apr'32	----	30½	39⅞
1st 4½s series D.........1956	F A	22	24	24½	Apr'32	----	24	44⅞
1st 5½s series A.........1954	A O	28	Sale	27	28	4	26	45
N & C Bdge gen guar 4½s..1945	J J	65	69	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	77	Sale	75½	77½	16	74½	92
Consol 4s series A.........1998	F A	70¼	Sale	70	70¼	17	62½	80⅝
Ref & impt 4½s series A..2013	A O	58	Sale	57¼	59½	56	54¾	72
When issued...............	----	57⅞	Sale	56½	58½	39	54¼	72
Ref & impt 5s series C....2013	A O	63	Sale	62	65	22	56½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74	Sale	72⅛	75	44	68	75
Registered..............1997	J J	----	----	70	70	7	67½	70
Debenture gold 4s.........1934	M N	81	Sale	79⅝	82¼	121	79⅜	92½
30-year debenture 4s.....1942	J J	----	79½	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s.1998	F A	65	Sale	62½	66	18	62½	72⅞
Registered..............1998	F A	59	68	68¼	Apr'32	----	68¼	68¼
Mich Cent coll gold 3½s..1998	F A	64	70	65	65	1	65	70
Registered..............1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	70	72⅞	74⅝	74⅝	4	71	82
Registered..............1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes............1932	A O	43	Sale	43	49	176	22⅝	74⅞
Refunding 5½s series A..1974	A O	30½	Sale	28	30½	22	20	46½
Ref 4½s series C..........1978	M S	27½	Sale	25	28	115	19	40
N Y Connect 1st gu 4½s A.1953	F A	73½	88	88	Mar'32	----	79⅞	88
1st guar 5s series B......1953	F A	----	----	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	67	----	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B...1973	M N	72	----	75	Feb'32	----	75	75
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	56	60	63	Apr'32	----	56	69
Non-conv debenture 3½s.1947	M S	52	70	51	52	5	51	r67
Non-conv debenture 3½s.1954	A O	45	60	47	50	5	47	61
Non-conv debenture 4s...1955	J J	50⅛	55½	49	Apr'32	----	48½	66¾
Non-conv debenture 4s...1956	M N	53	60	53	Apr'32	----	52½	68
Conv debenture 3½s....1956	J J	42	53	50⅛	Apr'32	----	50⅛	58
Conv debenture 6s.......1948	J J	82	Sale	78	82	57	75	95
Registered	J J	----	----	92	Mar'32	----	92	92
Collateral trust 6s.......1940	A O	81	83	78	80	15	74	94
Debenture 4s.............1957	M N	36⅛	49½	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927..1967	J D	63¼	Sale	62	64	76	59½	77
Harlem R & Pt Ches 1st 4s 1954	M N	68	78	83	Mar'32	----	81	83
N Y O & W ref g 4s June...1992	M S	50½	Sale	46	52	50	38¾	55
General 4s...............1955	J D	38½	42⅞	40⅛	40⅛	1	35	46
N Y Providence & Boston 4s 1942	A O	70	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s.1933	A O	60	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	31⅜	35½	36	36	9	35	54
2d gold 4½s..............1937	F A	----	65	75	Mar'30	----	----	----
General gold 5s...........1940	F A	25¾	26	25⅛	25⅛	5	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	53	Sale	49	53	14	47	62
Nord Ry ext'l sink fund 6½s 1950	A O	102½	Sale	101½	102½	42	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	----	36	40	Apr'32	----	40	50
Norf & West RR impt&ext 6s '34	F A	102¼	103¾	102½	102¾	16	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	88	Sale	a87½	90½	97	82	92½
Registered..............1996	A O	----	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	91⅜	99	a90	91¾	74	87	92⅜
Pocah C & C joint 4s....1941	J D	90⅛	92¼	91	92	8	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 22.	Interest Period	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	99¾	99¾	99¾	1	99¾	99¾
Gen & ref 4½s ser A...1974	M S	----	84	104	Sept'31	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	50	78⅝	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	78	Sale	77¼	79½	61	69¾	82¼
Registered	Q J	----	----	75¾	75¾	4	69	75¾
Gen lien ry & ld g 3s..Jan 2047	Q F	57⅜	Sale	56½	59	49	51¼	63
Registered...Jan 2047	Q F	----	----	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A...2047	J J	----	60	57½	60	8	57½	76
Ref. & impt 6s series B...2047	J J	70½	Sale	70	72½	340	66	90½
Ref & impt 5s series C...2047	J J	----	70	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	97¼	----	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	49	46	Apr'32	----	40	49
Ohio Connecting Ry 1st 4s...1943	M S	80	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	86	----	90	Jan'32	----	90	90
General gold 5s...1937	A O	----	91	78⅜	Apr'32	----	78⅜	78⅜
Oregon RR & Nav com g 4s...1946	J D	81	83	80½	85	4	80½	87
Ore Short Line 1st cons g 5s...1946	J J	90¼	93⅞	90¼	90¼	1	90	99
Guar stpd cons 5s...1946	J J	98	Sale	97	98	7	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	72½	Sale	71⅜	74½	76	71	83
Pacific Coast Co 1st g 5s...1946	J D	18¼	22	18⅛	Apr'32	----	18⅛	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	81½	82⅞	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	101¾	Sale	101	101¾	71	91	101¾
Sinking fund external 7s...1958	M S	103	Sale	102¾	103¼	47	98	r104½
Paris-Orleans RR ext 5½s...1968	M S	96⅞	Sale	95	97	43	88½	97½
Paulista Ry 1st & ref s f 7s...1942	M S	50	65	63	Apr'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	68½	72¼	68½	68½	6	68½	78⅞
Pennsylvania RR cons g 4s...1943	M N	----	92½	89½	Apr'32	----	88	92
Consol gold 4s...1948	M N	88½	Sale	88	89	30	86½	93¼
4s sterl stpd dollar May 1 1948	M N	88	Sale	88	88	16	85	91¾
Consol sinking fund 4½s...1960	F A	94½	Sale	94½	95½	20	90	98
General 4½s series A...1965	J D	74⅛	Sale	70⅞	74¼	100	69	87½
General 5s series B...1968	J D	83	Sale	81⅛	83½	52	78	92¾
15-year secured 6½s...1936	F A	98⅞	Sale	97	99	91	95	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	69	Sale	65¼	72	60	65¼	88
Deb g 4½s...1970	A O	60	Sale	55	61	107	55	74¾
General 4½s ser D...1981	A O	71¾	Sale	70	73	14	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	----	85⅛	85¾
Guar 3½s trust ctfs D...1944	J D	----	76	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	65	Sale	61½	65	43	60½	82
Peoria & Eastern 1st cons 4s...1940	A O	----	49	51	Apr'32	----	40	55
Income 4s...April 1990	Apr	2⅝	4½	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	65⅛	72	69	69	5	65	79
Pere Marquette 1st ser A 5s...1956	J J	51¼	Sale	54	57½	63	45	69
1st 4s series B...1956	J J	43	53¾	40	Apr'32	2	40	55
1st g 4½s series C...1980	M S	49	50	50	50	6	40	58
Phila Balt & Wash 1st g 4s...1943	M N	90	90½	86⅛	90	1	86⅛	91⅞
General 5s series B...1974	F A	----	96	108½	Sept'30	----	----	----
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	17¾	Sale	17¾	18⅛	2	16⅞	21½
Pine Creek reg 1st 6s...1932	J D	----	----	100	100	1	100	100
P C C & St L gu 4½s A...1940	A O	92¾	95½	95	Apr'32	----	a92½	96
Series B 4½s guar...1942	A O	92	95	95	Apr'32	----	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	91½	----	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	Apr'32	----	87	93
General M 5s series A...1970	J D	80	87	77¾	80	12	77¾	92½
Gen mtge guar 5s ser B...1975	A O	----	86	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	----	100¾	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	----	50	55	Feb'32	----	47	53¼
1st M 4½s series C...1960	A O	42	47	47½	Apr'32	----	45	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	88½	----	89	89	4	88½	89
1st gen 5s series C...1974	J D	88	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	----	----	71¾	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	65⅛	Sale	62	65⅞	29	61	81½
Gen & ref 4½s series B...1997	J J	63⅝	68	65¼	65¼	10	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	96½	96⅜	Apr'32	----	93	96½
Rio Grande June 1st gu 5s...1939	J D	----	90	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1940	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	67½	70½	67	67½	11	65	75
1st con & coll trust 4s A...1949	A O	43	48¾	47½	48¼	8	44	56
R I Ark & Louis 1st 4½s...1934	M S	43	Sale	41	43	9	34½	70
Rut-Canada 1st gu g 4s...1949	J J	30	45	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	73	77½	72	Apr'32	----	61	84
St Lawr & Adr 1st g 5s...1996	J J	----	94	95	Apr'31	----	----	----
2d gold 6s...1996	A O	40	80	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	59½	Sale	59½	65	88	50¼	83½
St L-San Fran pr lien 4s A...1950	J J	19	Sale	19	22	123	17¾	34
Con M 4½s series A...1978	M S	14	Sale	14	18	195	12¾	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B...1950	J J	23¼	Sale	23	25	22	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	58⅝	60⅝	58¼	60	8	54	69
2d g 4s inc bond ctfs Nov 1989	J J	41	Sale	40	41	5	37	49⅞
Consol gold 4s...1932	J D	66¾	Sale	65½	68½	86	42	89
1st terminal & unifying 5s...1952	J J	40¼	42	40	40	5	27⅛	55
St Paul & K C Sh L 1st 4½s...1941	F A	----	44¾	48	Apr'32	----	42⅛	60
St P & Duluth 1st con g 4s...1968	J D	55	----	23	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	94	98	95	Apr'32	----	94⅛	97
1st consol g 6s...1933	J J	98⅜	98½	99	99	3	96	100¼
6s reduced to gold 4½s...1933	J J	95⅛	96½	95	95	3	94	97⅞
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s...1937	J D	----	96	87⅞	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	99	Sale	95½	99	3	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	67½	70	70	Apr'32	----	67½	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	----	96	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s...1934	A O	----	----	r107⅛	Sept'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	80	----	82½	82½	5	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	11	10	Apr'32	----	10	19¾
Certificates of deposit	A O	8	12¾	8	8	1	8	13⅛
Adjustment 5s...Oct 1949	F A	½	1	1	Apr'32	----	1	1½
Refunding 4s...1959	A O	3	6	3½	Apr'32	----	2½	5¾
Certificates of deposit	----	2½	7	3½	Apr'32	----	2⅞	7
1st & cons 6s series A...1945	M S	3	3½	2¾	3¼	20	2¾	6¼
Certificates of deposit	----	2⅞	4	3	3	5	3	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	12	17	12	12	3	12	20
Seaboard All Fla 1st gu 6s A...1935	F A	2⅛	Sale	2	2¼	10	2	5
Certificates of deposit	----	1½	2⅛	3	Apr'32	----	1½	4½
Series B...1935	F A	1¾	----	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	88¼	----	87½	Apr'32	----	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	51	Sale	47	54	48	44	74
1st 4½s (Oregon Lines) A...1977	M S	69¾	Sale	68	70	40	68	84¾
20 year conv 5s...1934	J D	----	84⅞	85	Apr'32	----	85	97
Gold 4½s...1968	M S	53⅛	55	53	54½	18	48	73½
Gold 4½s with war...1969	M N	50¾	Sale	a50½	53	67	47	74
Gold 4½s...1981	M N	52	Sale	49⅝	53¼	111	46	72½
San Fran Term 1st 4s...1950	A O	18	80	73½	78¾	7	70	84
So Pac of Cal 1st con gu g 5s...1937	M N	98	100	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	74⅛	Sale	73	76	103	69½	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	72	Sale	70	72½	43	67	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	31	Sale	29½	31½	105	26½	54
Devel & gen 6s...1956	A O	35	Sale	35	40	25	29	67
Devel & gen 6½s...1956	A O	40¼	Sale	38	41	61	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	71	91	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s...1938	M S	30	30¾	34	34	2	34	45
Spokane Internat 1st g 5s...1955	J J	10	24	25	Apr'32	----	19½	31
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	25	26	25	27	5	24⅞	38
Term Assn of St L 1st g 4½s...1939	A O	91½	93¾	93	93¼	9	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	75	84	78	78	1	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	67½	70	66½	66½	5	63½	74
Tex & N O Con gold 5s...1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	82	87¾	82	82	4	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	47½	Sale	45	51	11	44	70
Gen & ref 5s series C...1979	A O	47	Sale	47	50	22	43	70½
Gen & ref 5s series D...1980	J D	47	Sale	45	50	9	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	----	94	96	Mar'32	----	96	96
Gen gold 5s...1935	J D	----	96	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	----	52⅞	64	52¾	52¾	3	50	77½
1st refunding g 4s...1952	A O	----	----	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s...1947	J J	91¾	Sale	90½	92½	171	a85¼	93⅞
Registered	J J	----	90	86	Apr'32	----	86	91
1st lien & ref 4s...June 2008	M S	79	Sale	75¼	79	33	72½	84
Gold 4½s...1967	J J	77	Sale	74	77	8	70	87½
1st lien & ref 5s...June 2008	M S	91½	Sale	91½	91½	5	91½	99
40-year gold 4s...1968	J D	72	Sale	a70	74½	58	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	90	90	Apr'32	----	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	----	30	30¼	Apr'32	----	30¼	45
Virginia Ry 1st 5s series A...1962	M N	84⅛	85⅞	83⅝	87⅜	39	80¾	91
1st M 4½s series B...1962	M N	73	77	75	Apr'32	----	70	75
Wabash RR 1st gold 5s...1939	M N	60½	Sale	59	62⅜	62	55	79
2d gold 5s...1939	F A	42½	46¾	45	48¾	10	36	59
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	22	60	87	July'31	----	----	----
Det & Chic ext 1st 5s...1941	J J	60	75	60	60	1	60	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	50	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A...1975	M S	7¼	7½	7½	7½	1	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	6½	11	6	6	3	6	19
Ref & gen 4½s series C...1978	A O	7	8½	6½	8	5	4¾	16½
Ref & gen 5s series D...1980	A O	6	8½	6⅛	6½	10	5¾	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s...1948	Q M	56	89	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	75½	90	82	Feb'32	----	82	82½
1st 40-year guar 4s...1945	F A	83⅝	----	83½	Apr'32	----	83½	83½
Western Maryland 1st 4s...1952	A O	52	Sale	52	53	38	48	62
1st & ref 5½s series A...1977	J J	50⅛	Sale	50⅛	55	11	46	63
West N Y & Pa 1st g 5s...1937	J J	93¼	95	a93½	a93½	1	91½	98
Gen gold 4s...1943	A O	76	78½	a74⅛	76	2	a74⅛	91½
Western Pac 1st 5s ser A...1946	M S	32	36½	31	34	27	28	49
West Shore 1st 4s guar...2361	J J	65¼	74	67	69	15	65	78
Registered...2361	J J	66	68	65	Apr'32	----	63½	74
Wheel & L E ref 4½s ser A...1966	M S	50	65	54	Apr'32	----	54	r61¼
Refunding 5s series B...1966	M S	55½	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	70½	Sale	70½	70½	2	59¾	70½
Wilk & East 1st gu g 5s...1942	J D	22	Sale	22	22	2	20½	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	70	80	76	Mar'32	----	76	80
Wis Cent 50-yr 1st gen 4s...1949	J J	29⅞	35½	29	Apr'32	----	25⅛	40½
Sup & Dul div & term 1st 4s '36	M N	24¼	24½	25	Apr'32	----	24	34
Wor & Conn East 1st 4½s...1943	J J	63¼	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	35½	Sale	35½	40	195	28½	41
Abraham & Straus deb 5½s...1943 With warrants	A O	78	79½	78	79	17	75⅝	84¾
Adams Express coll tr g 4s...1948	M S	55	66	60	62⅞	7	60	70
Adriatic Elec Co extl 7s...1952	A O	76½	Sale	----	----	----	72	82½
Ajax Rubber 1st 15-yr s f 8s...1936	J D	2⅛	10	5	Jan'32	2	5	6
Alaska Gold M deb 6s A...1925	M S	9	10¾	10	10¾	69	8	14½
Conv deb 6s series B...1926	M S	9	11¾	10	10½	73	9	14
Albany Perfor Wrap Pap 6s 1948	A O	27	30	26⅛	30	7	26⅛	46½
Allegany Corp coll tr 5s...1944	F A	a22	Sale	20	23	58	14¼	41½
Coll & conv 5s...1949	J D	15	Sale	15	18	63	14	40
Coll & conv 5s...1950	A O	15	Sale	15	17	123	13½	33
Allis-Chalmers Mfg deb 5s...1937	M N	72¼	Sale	71⅞	77	63	71	91
Alpine-Montan Steel 1st 7s...1955	M S	43½	45½	45	45	1	40	51½
Amer Beet Sug conv deb 6s...1935	F A	a20⅛	Sale	20⅛	20¼	7	18½	22
American Chain deb s f 6s...1933	A O	50	67	68	69	9	68	87½
Am Cyanamid deb 5s...1942	A O	74	75	75	75	2	69	80
Am & Foreign Pow deb 5s...2030	M S	33¼	Sale	32½	37	365	a22	47
Amer Ice s f deb 5s...1953	J D	69⅝	Sale	69⅝	70⅞	39	65	75
Amer I G Chem conv 5½s...1949	M N	59	Sale	59	63	33	55	70½
Am Internat Corp conv 5½s 1949	J J	69	Sale	64½	72	114	63½	72½
Am Mach & Fdy s f 6s...1939	A O	102⅜	Sale	102⅜	102⅜	1	102¼	103¼
Amer Metal 5½% notes...1934	A O	47⅛	Sale	47	a50	71	47	68
Am Nat Gas 6½s (with war) 1942	A O	2¼	2½	2	Apr'32	----	1½	4
Certificates of deposit	----	----	----	2½	Feb'32	----	2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	82¾	Sale	82	84	68	80	96
Amer Sugar Ref 5-yr 6s...1937	J J	101¼	Sale	100½	101¾	52	98	105
Am Telep & Teleg conv 4s...1936	M S	99¾	Sale	99¼	99¾	8	94¼	100
30-year coll tr 5s...1946	J D	101⅝	Sale	101	102	122	97⅝	102½
35-year s f deb 6s...1960	J J	99	Sale	98	99¾	626	95¼	100⅞
20-year s f 5½s...1943	M N	104¾	Sale	102¾	105	180	100½	105
Conv deb 4½s...1939	J J	a101	Sale	100	102½	62	100	107
35-year deb 5s...1965	F A	98¾	Sale	98¼	99¾	506	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s----1940	A O	60	77	65	Apr'32	----	65	97¾
Am Wat Wks & El coll tr 5s-1934	A O	86	Sale	86	87	17	83¼	95
Deb g 6s series A----1975	M N	62	Sale	59½	63⅞	26	50	84⅛
Am Writing Paper 1st g 6s--1947	J J	24½	30	24½	24½	1	20½	30
Anglo-Chilean s f deb 7s----1945	M N	2	Sale	2	2	1	2	12½
Antilla (Comp Azuc) 7½s--1939	J J	1	5	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s-1964	M S	75	85	75¾	Mar'32	----	75¾	80
Armour & Co (Ill) 1st 4½s--1939	J D	68	Sale	67¾	69¾	200	60¼	79
Armour & Co of Del 5½s---1943	J J	58	Sale	57	58½	135	50¼	69
Armstrong Cork conv deb 5s 1940	J D	52	Sale	52	56	14	52	70
Associated Oil 6% gold notes 1935	M S	99	----	99	99⅞	10	98	101¾
Atlanta Gas L 1st 5s----1947	J D	95	----	95	Apr'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	35	37¾	35	36	2	34	44
Atlantic Refining deb 5s----1937	J J	93½	Sale	93	94	19	85⅛	94
Baldwin Loco Works 1st 5s--1940	M N	98½	99½	98½	a99	2	98½	101½
Baragua (Comp Azuc) 7½s-1937	J J	3¾	15	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	a72¾	Sale	a72½	76⅝	17	a70½	82½
Belding-Hemingway 6s----1936	J J	85	Sale	85	86	5	85	90
Bell Telep of Pa 5s series B--1948	J J	103¼	Sale	101¾	103½	29	98¾	r104
1st & ref 5s series C----1960	A O	103	Sale	102⅛	103⅛	67	98¾	103½
Beneficial Indus Loan deb 6s 1946	M S	72½	Sale	72	74⅞	24	70½	80
Berlin City Elec Co deb 6½s 1951	J D	30	Sale	29½	31½	58	28½	47½
Deb sinking fund 6½s----1959	F A	29	Sale	27⅛	29⅞	74	27⅛	42
Debenture 6s----1955	A O	28	Sale	27⅛	29	80	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	29	Sale	29	30	47	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	82½	Sale	a82	84	50	79⅞	97
30-year p m & impt s f 5s-1936	J J	89	91	87½	91	25	86⅞	98
Bing & Bing deb 6½s----1950	M S	23	Sale	23	26	10	20	30
Botany Cons Mills 6½s----1934	A O	9¼	10½	9	10	22	8	17¾
Bowman-Bilt Hotels 1st 7s--1934	M S	41½	45	42	42	1	35	50
B'way & 7th Ave 1st cons 5s-1943	J D	2½	3½	3	Apr'32	----	3	4⅞
Certificates of deposit----	J D	1¼	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s----1941	J J	55	61	55	55⅛	7	55	66⅝
Bklyn Edison Inc gen 5s A--1949	J J	103	104½	103¼	104⅜	33	97¼	r105
Bklyn-Manh R T sec 6s----1968	J J	88	Sale	84	89	319	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	56¾	Sale	56¾	56¾	1	55⅛	58
1st 5s stamped----1941	J J	55	Sale	55	55	1	55	55
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s----1950	F A	70⅛	74	68	70	36	68	79
Bklyn Un Gas 1st cons g 5s--1945	M N	104¼	Sale	103	104¼	20	100	104¾
1st lien & ref 6s series A---1947	M N	108	----	108	Mar'32	----	107	111
Conv deb g 5½s----1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s----1950	J D	94	96⅜	95½	95½	11	90⅝	99
Buff & Susq Iron 1st s f 5s--1932	J D	----	----	96	Nov'32	----	----	----
Buff Gen El 4½s series B---1981	F A	96¼	101¼	94½	95	14	91	96⅜
Bush Terminal 1st 4s----1952	A O	67⅛	74½	62⅝	Apr'32	----	62⅝	80
Consol 5s----1955	J J	65⅛	75	65	65	8	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	76	Sale	76	78	2	76	90
By-Prod Coke 1st 5½s A---1945	M N	----	44⅝	45	Apr'32	----	45	60
Cal G & E Corp unif & ref 5s-1937	M N	101	101¾	101	Apr'32	----	99¼	101¾
Cal Pack conv deb 5s----1940	J J	55¼	Sale	55	59	11	53	71
Cal Petroleum conv deb s f 5s1939	F A	77	Sale	65¾	80¾	36	61½	80¾
Conv deb s f g 5½s----1938	M N	75	81¾	81	82	7	64	82
Camaguey Sug 1st s f 7s----1942	A O	2⅛	5	2	Apr'32	----	2	5¼
Canada SS L 1st & gen 6s---1941	A O	28	35¼	30	Apr'32	----	23	36¼
Cent Dist Tel 1st 30-yr 5s--1943	J D	102½	Sale	102½	102½	1	99¾	102½
Cent Foundry 1st s f 6s May 1931	F A	84½	100	85¾	87⅛	3	85¾	93
Cent Hudson G & E 5s Jan 1957	M S	100	Sale	100	100½	11	96¾	100½
Cent Ill Elec & Gas 1st 5s---1951	F A	70	Sale	66	70	27	54	77
Central Steel 1st g s f 8s----1941	M N	85½	89	85½	89	3	85	97
Certain-teed Prod 5½s A----1948	M S	29	30	29⅞	31¼	28	29⅞	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	6	10	6½	Mar'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	53½	Sale	51½	54⅞	186	44¾	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s--1937	J J	98	99	98	99	3	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	38¼	39	37½	38⅛	21	36	50
Childs Co deb 5s----1943	A O	26	Sale	23	27	18	20	48
Chile Copper Co deb 5s----1947	J J	37	Sale	37	43⅛	50	37	60½
Cin G & E 1st M 4s A----1968	A O	91	Sale	90	91⅛	61	82¾	92½
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s----1938	J J	34¾	Sale	a33	34¾	40	32⅛	40
Colo Fuel & Ir Co gen s f 5s-1943	F A	45	48	48	50	16	48	67
Col Indus 1st & coll 5s gu---1934	F A	----	40	40	Apr'32	----	40	65
Columbia G & E deb 5s May 1952	M N	70	Sale	67⅞	72	95	61⅝	85½
Debentures 5s----Apr 15 1952	A O	70	72	67	71½	52	60	85
Debenture 5s----Jan 15 1961	J J	69½	Sale	67	72	154	59	84½
Columbus Gas 1st gold 5s---1932	J J	96½	99	96½	96½	1	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81¼	88	81½	83	25	81⅛	92
Commercial Credit s f 6s----1934	M N	90⅛	93	92¼	93	7	91	95
Coll tr s f 5½% notes----1935	J J	88	89½	87¾	87¾	1	84⅛	91½
Comm'l Invest Tr deb 5½s-1949	F A	83⅝	Sale	82¼	85	107	79	92
Computing-Tab-Rec s f 6s--1941	J J	104¾	106	106	Apr'32	----	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s----1951	J J	89	91	89	Apr'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	29½	30	30	30	3	30	35⅛
Cons Coal of Md 1st & ref 5s-1950	J D	19⅝	Sale	19⅝	20	28	19	22¼
Consol Gas (NY) deb 5½s --1945	F A	104⅞	Sale	103½	105	77	a100¾	105
Debenture 4½s----1951	J D	95½	Sale	93	95¾	231	89	96
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	100	100	1	98	101
Consumers Power 1st 5s----1952	M N	100¾	Sale	100¾	101¾	31	97	101¾
Container Corp 1st 6s----1946	J D	30	31	30	31	15	30	37½
15-year deb 5s with warr--1943	J D	12	Sale	10¾	12	3	10	24
Copenhagen Telep 5s Feb 15 1954	F A	70	80	70	Apr'32	----	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103	102⅝	103	4	100⅝	103
Crown Cork & Seal s f 6s----1947	J D	74	Sale	73	75	4	73	84
Crown Willamette Paper 6s-1951	J J	68⅛	69	68	69	4	67	75½
Crown Zellerbach deb 6s w w 1940	M S	52	Sale	51	a53¼	29	48	60
Cuban Cane Prod deb 6s----1950	J J	1⅝	2	1½	Apr'32	----	1¼	2⅞
Cuban Dom Sugar 1st 7½s-1944	M N	1¾	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1¾	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd---	----	1¾	5	1⅝	Apr'32	----	1⅛	1⅝
Cumb T & T 1st & gen 5s---1937	J J	101⅜	Sale	101	101¾	32	97½	102¼
Cuyamel Fruit 1st s f 6s A--1940	A O	----	----	104¾	Mar'32	----	97	104¾
Del Power & Light 1st 4½s-1971	J J	88	89	85¾	87	12	85	93
1st & ref 4½s----1969	J J	----	82	----	----	----	----	----
1st mortgage 4½s----1969	J J	86	91	87	Apr'32	----	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	85	97½	85	85	2	85	92½
Stamped as to Penna tax-1951	M N	85	92	85	Apr'32	----	85	92½
Dery (D G) Corp 1st s f 7s--1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	M S	----	3	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s-1933	J J	101	Sale	101⅛	101½	14	100⅛	101⅞
Gen & ref 5s series A----1949	A O	101	Sale	100	101	51	95½	101½
Gen & ref 5s series B----1955	J D	101	Sale	99½	101	5	94	r104
Gen & ref 5s series C----1962	F A	100⅜	Sale	97⅝	100⅜	91	96	101
Gen & ref 4½s series D---1961	F A	94¾	Sale	93	94⅞	87	87	95
Dodge Bros conv deb 6s----1940	M N	69¾	Sale	a69	73	78	66	86
Dold (Jacob) Pack 1st 6s---1942	M N	54⅛	----	54⅛	58½	2	50⅜	58½
Donner Steel 1st ref 7s----1942	J J	80	83⅞	80	84	2	75	86½
Duke-Price Pow 1st 6s ser A-1966	M N	55½	Sale	55½	58⅞	25	55	81½
Duquesne Light 1st 4½s A--1967	A O	97	Sale	96	97	226	93¼	r97½
East Cuba Sug 15-yr s f g 7½s '37	M S	5	Sale	5	5	1	4⅛	5½
Stamped as to s f guar----	----	4	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s--1939	J J	96	96½	96¼	Apr'32	----	94	96½
Ed Elec (N Y) 1st cons g 5s-1995	J J	107⅝	Sale	107	107⅝	13	107	110
El Pow Corp (Germany) 6½s '50	M S	27½	Sale	27½	28½	7	25⅛	38
1st sinking fund 6½s----1953	A O	27½	Sale	27½	28	3	26⅛	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	20	1	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants.	F A	49¾	Sale	49¾	51	15	40	52⅝
Federal Light & Tr 1st 5s----1942	M S	69	Sale	66⅝	70	15	66	76
1st lien s f 5s stamped----1942	M S	66	70½	66	69½	6	66	76½
1st lien 6s stamped----1942	M S	72	77	71	Apr'32	----	71	82
30-year deb 6s series B----1954	J D	46½	60¼	46	Apr'32	----	46	66
Federated Metals s f 7s----1939	J D	68	Sale	68	68	3	68	80
Fiat deb s f g 7s----1946	J J	81⅛	82	81⅛	81⅛	105	77½	81¼
Fisk Rubber 1st s f 8s----1941	M S	16½	18½	17¼	18	12	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	83½	Sale	83	84	30	82⅝	91¾
Francisco Sug 1st s f 7½s----1942	M N	15	29⅞	15	15½	6	15	20
Gannett Co deb 6s----1943	F A	70	74	70	70½	15	69	75¼
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	----	----
Ge'senkirchen Mining 6s----1934	M S	30	Sale	30	31	35	30	43
Gen Amer Investors deb 5s--1952	F A	75½	77¾	74	Apr'32	----	74	82
Gen Baking deb s f 5½s----1940	A O	93½	95	93½	93½	4	89½	95½
Gen Cable 1st s f 5½s A----1947	J J	44	Sale	43½	44½	81	35½	56½
Gen Electric deb g 3½s----1942	F A	96	98½	96	96	2	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	39⅛	42½	40	40½	3	39	50½
S f deb 6½s----1940	J D	34⅛	39⅞	33½	35	10	a33⅛	49
20-year s f deb 6s----1948	M N	29¾	Sale	29¾	30⅛	134	28¼	43
Gen Mot Accept deb 6s----1937	F A	100	Sale	99¾	100¼	241	97¾	102¼
Genl Petrol 1st s f 5s----1940	F A	99¼	Sale	99	99¾	8	95¾	100⅝
Gen Pub Serv deb 5½s----1939	J J	83	Sale	82	84	32	73	84
Gen Steel Cast 5½s with warr '49	J J	40	41	40½	41	33	39½	61½
Gen Theatres Equip deb 6s--1940	A O	4	Sale	3½	4	95	1	7¾
Gool Hope Steel & Ir sec 7s--1945	A O	26	Sale	26	28¾	39	25⅛	40
Goodrich (B F) Col st 6½s--1947	J J	78½	Sale	77½	78¾	60	60	79¾
Conv deb 6s----1945	J D	43¼	Sale	41¼	44	41	36½	46¾
Goodyear Tire & Rub 1st 5s-1957	M N	70	Sale	69	70½	53	68	82¼
Gotham Silk Hosiery deb 6s-1936	J D	80	81¾	79	80¼	6	72½	80½
Gould Coupler 1st s f 6s----1940	F A	22	28	22	24	13	22	25½
Gt Cons El Pow (Japan) 7s--1944	F A	48	Sale	44	49	15	44	69
1st & gen s f 6½s----1950	J J	40⅜	Sale	37⅛	41	12	37⅛	60
Gulf States Steel deb 5½s----1942	J D	30⅝	Sale	28½	30	27	25	38
Hackensack Water 1st 4s----1952	J J	85	86½	85	Apr'32	----	78¼	85¼
Hansa SS Lines 6s with warr-1939	A O	15	17	15	16	6	12	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	24	29⅝	25⅝	28⅛	18	25⅝	r43¼
Havana Elec consol g 5s----1952	F A	18	22½	20	Apr'32	----	20	25
Deb 5½s series of 1926----1951	M S	4	10	5	Apr'32	----	5	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	6¼	10	6⅛	8⅛	3	6⅛	28
Holland-Amer Line 6s (flat)-1947	M N	15½	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s--1940	M N	53¾	Sale	51⅛	53¾	19	51	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	30	Sale	29⅝	30½	43	28	44
Hudson Co Gas 1st g 5s----1949	M N	100½	102	100	100½	10	98	100¾
Humble Oil & Refining 5½s-1932	J J	100½	Sale	100⅜	100⅝	42	99½	100¾
Deb gold 5s----1937	A O	100	Sale	99½	100	77	94	100
Illinois Bell Telephone 5s---1956	J D	102¼	103	101½	102½	37	96½	102¾
Illinois Steel deb 4½s----1940	A O	96⅜	Sale	96	97¾	19	93½	99½
Ilseder Steel Corp mtge 6s--1948	F A	25¼	26½	25	26¼	5	20½	30
Indiana Limestone 1st s f 6s-1941	M N	5	10	10	Apr'32	----	10	18
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s----1978	A O	72	Sale	72	72½	20	71	84
1st M s f 4½s ser B----1981	F A	70⅝	74	69½	71⅞	15	65	82
Interboro Metrop 4½s----1956	A O	10	Sale	9½	10	5	9½	10⅛
Certificates of deposit----	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s--1966	J J	48½	Sale	44½	49	306	40	59
Stamped----	J J	48½	Sale	44½	49	128	40	59
10-year 6s----1932	A O	31½	Sale	28¾	32	124	25¼	44¾
10-year conv 7% notes---1932	M S	63½	Sale	58[illegible]	64¼	42	57	79
Interlake Iron 1st 5s B----1951	M N	26	30	30	30	1	30	60
Int Agric Corp 1st 20-yr 5s--1932	M N	99½	----	99½	Mar'32	----	99½	r101¼
Stamped extended to 1942----	M N	32¼	50	33	Apr'32	----	32	38
Int Cement conv deb 5s----1948	M N	52	55½	52½	54½	25	52	70¼
Internat Hydro El deb 6s---1944	A O	37⅞	Sale	35	38	110	31½	54
Internat Match s f deb 5s---1947	M N	2½	Sale	2	4½	124	2	62½
Conv deb 5s----1941	J J	2½	Sale	2½	4½	199	2½	64
Inter Merc Marine s f 6s----1941	A O	41	Sale	a41	42	52	a41	54¾
Internat Paper 5s ser A & B-1947	J J	53½	Sale	49⅞	53½	16	45	56
Ref s f 6s series A----1955	M S	23	Sale	22⅛	23½	31	21	38½
Int Telep & Teleg deb g 4½s 1952	J J	31	Sale	28¾	32⅛	149	19	51
Conv deb 4½s----1939	J J	34	Sale	33	37½	193	23	59
Deb 5s----1955	F A	31½	Sale	31	35	208	21¼	54½
Investors Equity deb 5s A--1947	J D	70⅛	Sale	55½	70⅛	19	55	70⅛
Deb 5s ser B with warr---1948	A O	65⅛	----	60	60	2	55	60
Without warrants----1948	A O	65⅛	72	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B-1957	J J	93½	Sale	92½	93½	41	90	95⅞
1st M 4½s----1961	F A	94½	Sale	92	94⅝	115	90½	96¾
Kansas Gas & Electric 4½s-1980	J D	83	Sale	82	85	37	74½	86
Karstadt (Rudolph) 1st 6s--1943	M N	a18	Sale	17⅛	19	18	17⅛	25⅝
Keith (B F) Corp 1st 6s----1946	M S	40	Sale	40	46	17	40	63
Kendall Co 5½s with warr--1948	M S	57⅛	60⅞	58⅛	59	23	49	65
Keystone Telep Co 1st 5s---1935	J J	70	Sale	68	70	3	68	70
Kings County El L & P 5s--1937	A O	101½	102⅜	101¼	101¼	1	98½	102
Purchase money 6s----1997	A O	122	Sale	120⅜	122	26	119	122
Kings County Elev 1st g 4s--1949	F A	61	65	65	65	2	62	76½
Kings Co Lighting 1st 5s----1954	J J	96	98⅜	95	Apr'32	----	93	98
First and ref 6½s----1954	J J	109	115	108	108⅝	10	106	109
Kinney (GR) & Co 7½% notes'36	J D	20	44	46½	Apr'32	----	45	56
Kresge Found'n coll tr 6s---1936	J D	71	76	76⅜	Apr'32	----	76⅜	91½
Kreuger & Toll sec s f 5s----1959	M S	10¾	Sale	9	10¾	183	6	59½
Lackawanna Steel 1st 5s A--1950	M S	80	84½	80	Apr'32	----	80	92¾
Laclede G-L ref & ext 5s----1934	A O	85	89½	88	89	5	88	98
Coll & ref 5½s series C---1953	F A	56	Sale	54⅛	56½	8	51	78
Coll & ref 5½s series D---1960	F A	55¼	Sale	49	55¼	29	49	75⅜
Lautaro Nitrate Co conv 6s-1954 Without warrants----	J J	6	Sale	6	6¼	11	5¼	14½
Lehigh C & Nav s f 4½s A--1954	J J	80¼	85⅞	84	Mar'32	----	84	90
Cons sink fund 4½s ser C-1954	J J	80¼	87	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s--1953	J J	----	84¾	88¾	Apr'32	----	80	93
1st 40-yr gu int red to 4%-1933	J J	----	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s----1934	F A	100¼	----	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s----1944	F A	----	58	40	Feb'32	----	39⅞	44
1st & ref s f 5s----1954	F A	----	39	35	Feb'32	----	35	39¾
1st & ref s f 5s----1964	F A	----	42½	43	Jan'32	----	43	43
1st & ref s f 5s----1974	F A	----	39½	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s-1944	A O	116¼	Sale	115¾	116½	9	115	119
5s----1951	F A	100¼	100½	100	101¼	23	96½	102
Loew's Inc deb s f 6s----1941	A O	81	Sale	77½	81	18	75¼	90¼
Lombard Elec 7s without war-'52	J D	66½	Sale	65¼	66½	16	57	70⅛
With warrants----	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s----1944	A O	105¾	Sale	105	106¼	16	101⅝	108
5s----1951	F A	88	89	88	88	6	81¼	92½
Louisville Gas & El (Ky) 5s-1952	M N	97⅝	Sale	96¾	98	71	91	97⅞
Lower Austria Hydro El Pow— 1st s f 6½s----1944	F A	----	38	36	36	1	34	46
McCrory Stores Corp deb 6½s '41	J D	55⅛	62	55	55½	9	55	91
McKesson & Robbins deb 5½s'50	M N	44	Sale	40	45	56	38	60
Manati Sugar 1st s f 7½s---1942	A O	3¼	5½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¼	5	5	Mar'32	----	2	6
Certificates of deposit----		2¼	13¾					
Manhat Ry (N Y) cons g 4s-1990	A O	31⅛	Sale	30⅞	33½	40	28⅛	43½
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	77	79	77½	79	10	77½	83
Marion Steam Shovel s f 6s--1947	A O	32½	34	32½	Apr'32	----	21	36
Market St Ry 7s ser A-April 1940	Q J	82	Sale	80	82	4	79	92
Mead Corp 1st 6s with warr-1945	M N	a43	Sale	41	43	9	41	51
Meridionale Elec 1st 7s A---1957	A O	----	78½	79¼	Apr'32	----	76	86
Metr Ed 1st & ref 5s ser C--1953	J J	96	99¾	95	a99¾	3	90	100
1st g 4½s series D----1968	M S	83	83¼	80	83	6	77¾	85
Metrop Wat Sew & Dr 5½s-1950	A O	40	Sale	39	45	65	33⅛	50
Met West Side El (Chic) 4s--1938	F A	----	28	38	Mar'32	----	38	38¾
Miag Mill Mach 1st s f 7s---1956	J D	13	17⅞	16	16	5	16	30
Midvale St & O coll tr s f 5s-1936	M S	a89⅝	Sale	89	90	39	87¾	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Milw El Ry & Lt 1st 5s B...1961	J D	83½	Sale	82⅞	84	26	81	94½
1st mtge 5s...1971	J J	82¾	Sale	82	83¼	32	80¼	95
Montana Power 1st 5s A...1943	J J	85½	Sale	85	87	18	81	95½
Deb 5s series A...1962	J D	60¾	65	60⅝	Apr'32	----	60⅝	82¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	a79¼	Sale	80½	81⅛	4	68	82⅜
Without warrants	J J	81	85	79¼	79¾	16	67	82½
Montreal Tram 1st & ref 5s...1941	J J	81	Sale	80	81	3	75⅞	84½
Gen & ref s f 5s series A...1955	A O	62½	70	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	60	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	68	Sale	67	69	22	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	74	87½	82	82	2	72	95½
Mutual Fuel Gas 1st gu g 5s...1947	M N	91	99	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	42	Sale	41½	42	11	41½	50
Nat Acme 1st s f 6s...1942	J D	59	Sale	58½	59	2	58	60
Nat Dairy Prod deb 5¼s...1948	F A	88	Sale	88	90⅜	187	85	95½
Nat Radiator deb 6½s...1947	F A	8	14	10	Apr'32	----	8	14½
Nat Steel 1st coll 5s...1956	A O	71½	Sale	69	71½	46	68	80
Newark Consol Gas cons 5s...1948	J D	96½	100	95½	95½	1	95	98
N J Pow & Light 1st 4½s...1960	A O	84	Sale	83⅝	88½	6	77	95¾
Newberry (J J) Co 5½% notes'40	A O	66	Sale	66	70	4	66	81¼
New Eng Tel & Tel 5s A...1952	J D	104¾	Sale	102	104¾	61	97½	104¾
1st g 4½s series B...1961	M N	97¼	98	96¼	97¾	23	91	98
New Orl Pub Serv 1st 5s A...1952	A O	68	69	67⅞	68½	13	67	82
First & ref 5s series B...1955	J D	69	Sale	68½	69	10	66½	80⅝
N Y Dock 50-year 1st g 4s...1951	F A	42	51	51	51	3	50	58
Serial 5% notes...1938	A O	32	34	31½	34	7	30	43
N Y Edison 1st & ref 6½s A...1941	A O	109¾	Sale	109⅛	110¼	62	106½	110¼
1st lien & ref 5s series B...1944	A O	103½	Sale	102⅜	104	32	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	104¼	----	104½	106¼	30	100¼	106¼
Purchase money gold 4s...1949	F A	93	Sale	92½	93½	33	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	Apr'32	----	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		----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1⅛	1⅞	1⅛	1⅛	6	⅝	2½
Prior lien 6s series A...1965	J J	34	Sale	32¼	34	3	30	50
N Y & Richm Gas 1st 6s A...1951	M N	95	98	93½	Apr'32	----	92¾	98
N Y State Rys 1st cons 4½s...1962	M N	1½	Sale	1½	1½	1	¾	2½
Certificates of deposit	M N	1	13	1	Mar'32	----	1	1
50-yr 1st cons 6½s ser B...1962	M N	1½	2½	2½	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	104¼	104½	102	104½	16	100½	106
1st mortgage 5s...1951	M N	95½	Sale	94½	95½	34	92	98
1st M 5s...1956	M N	93½	Sale	93	94	197	90⅝	94¾
N Y Telep 1st & gen s f 4½s...1939	M N	100½	Sale	a99¾	100⅝	134	95⅛	100⅝
N Y Trap Rock 1st 6s...1946	J D	65	70	60	62	12	58	70
Niag Lock & O Pow 1st 5s A...1955	A O	92¾	Sale	92¾	93¾	19	86⅛	97
Niagara Share deb 5½s...1950	M N	59	Sale	57	59	20	57	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	23½	Sale	23⅛	24½	15	22¼	35½
Nor Amer Cem deb 6½s A...1940	M S	18	19	a18	a18	1	17	26¾
North Amer Co deb 5s...1961	F A	75½	Sale	74⅛	77½	140	68	88
No Am Edison deb 5s ser A...1957	M S	75	76	74⅛	79	13	74⅛	91
Deb 5½s ser B...Aug 15 1963	F A	78½	Sale	78½	82½	23	77½	94
Deb 5s series C...Nov 15 1969	M N	73¾	Sale	72	76	54	70	89
Nor Ohio Trac & Light 6s...1947	M S	98	Sale	95⅞	99	18	90⅞	101
Nor States Pow 25-yr 5s A...1941	A O	96	Sale	94	96	36	92¼	99¼
1st & ref 5-yr 6s ser B...1941	A O	101½	Sale	101	101½	14	100	105¾
North W T 1st fd g 4½s gtd...1934	J J	91	94	91	Apr'32	----	80	97½
Norweg Hydro-El Nit 5½s...1957	M N	54½	Sale	50	54½	43	49	65
Ohio Public Service 7½s A...1946	A O	99	100	99	Apr'32	----	98⅛	106¼
1st & ref 7s series B...1947	F A	90	Sale	90	97	1	90	104¼
Old Ben Coal 1st 6s...1944	F A	15	16	15	15	3	13½	20
Ontario Power N F 1st 5s...1943	F A	88	93½	90	Apr'32	----	83	95
Ontario Power Serv 1st 5½s...1950	J J	47½	Sale	47	48	11	45	64
Ontario Transmission 1st 5s...1945	M N	88	93	90	Mar'32	----	80	95
Oslo Gas & El Wks extl 5s...1963	M S	55¼	68⅞	67	Apr'32	----	50¼	71¼
Otis Steel 1st M 6s ser A...1941	M S	30	Sale	30	31⅛	18	28	50
Pacific Gas & El gen & ref 5s...1942	J J	100¼	Sale	99	100¼	67	94¼	a101
Pac Pub Serv 5% notes...1936	M S	85¾	87	85	Apr'32	----	85	90
Pacific Tel & Tel 1st 5s...1937	J J	102⅛	Sale	102	102⅜	23	a97	r103
Ref mtge 5s series A...1952	M N	101⅛	Sale	100¼	101⅛	28	96¼	102
Pan-Amer P & T conv s f 6s...1934	M N	101½	Sale	101	101½	60	100	a101¾
Pan-Am PetCo(of Cal)conv 6s '40	J D	12	Sale	12	12½	2	12	21
Certificates of deposit		6	11	4	4	1	4	11½
Paramount-B'way 1st 5½s...1951	J J	60	63	61	Apr'32	----	61	82
Paramount-Fam's-Lasky 6s...1947	J D	30½	Sale	30½	41	27	30½	60⅝
Paramount Publix Corp 5½s 1950	F A	27	Sale	27	35½	64	27	55
Park-Lex 1st leasehold 6½s...1953	J J	16	19	17	17	2	15	26
Parmelee Trans deb 6s...1944	A O	9	Sale	9	9½	2	9	23½
Pat & Passaic G & El cons 5s 1949	M S	99¾	100¾	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	68	70½	69	Apr'32	----	59	80½
Penn-Dixie Cement 1st 6s A...1941	M S	39½	Sale	39	39½	16	39	43¾
Pennsylvania P & L 1st 4½s...1981	A O	87	Sale	86	88¾	305	80¾	89¾
Peop Gas L & C 1st cons 6s...1943	A O	103	106½	106½	Apr'32	----	103	107¾
Refunding gold 5s...1947	M S	93½	Sale	92⅜	95	22	88½	97½
Registered	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A...1967	J D	77¼	Sale	76¾	79⅞	56	74½	90
Phila Elec Co 1st & ref 4½s...1967	M N	98	Sale	97⅛	98	3	92½	98¼
1st & ref 4s...1971	F A	90¾	91½	89½	91	92	83	92½
Phila & Reading C & I ref 5s...1973	J J	62¾	Sale	62¾	63½	17	59	69
Conv deb 6s...1949	M S	40	Sale	37	41	75	32	53
Phillips Petrol deb 5½s...1939	J D	53½	Sale	53	55	64	45	62
Pillsbury Fl'r Mills 20-yr 6s...1943	A O	98¼	Sale	96	99	5	94	101
Pirelli Co (Italy) conv 7s...1952	M N	83	84⅞	84	84	3	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	----	78	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	53	Sale	52	56½	158	46	65⅞
Portland Gen Elec 1st 5s...1935	J J	95	Sale	95	95	3	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	a23	Sale	22	26¾	54	22	42½
Postal Teleg & Cable coll 5s...1953	J J	24	Sale	23½	26⅛	136	18½	39
Pressed Steel Car conv g 5s...1933	J J	70	89½	75	79⅞	23	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97½	Sale	96¼	97¾	125	91¼	98
1st & ref 4½s...1970	F A	97½	Sale	95⅝	98	56	91	98
1st & ref 4s...1971	A O	91¼	Sale	91	92¼	9	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	70	70¼	13	65½	76
S f 5½% notes...1940	M S	65¼	66	65	67	3	62	73
Purity Bakeries s f deb 5s...1948	J J	65	68	65	65	3	65	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	68¼	Sale	67¼	71	17	67	85¾
Rem Rand deb 5½s with war '47	M N	a43	Sale	42	45	29	35	54¼
Repub I & S 10-30-yr 5s s f...1940	A O	----	65	75	Apr'32	----	70	85
Ref & gen 5½s series A...1953	J J	51	55	51½	52¾	19	39	61
Revere Cop & Brass 6s...July 1948	M S	54	Sale	54	54	3	49¾	56
Rheinelbe Union s f 7s...1946	J J	22⅛	Sale	22	24½	39	a19½	41
Rhine-Ruhr Water series 6s...1953	J J	21½	Sale	21	25	14	20	30
Rhine-Westphalia El Pr 7s...1950	M N	38	50	a37	38	7	a37	68½
Direct mtge 6s...1952	M N	28	Sale	26⅛	29	31	26⅛	45
Cons M 6s of 1928...1953	F A	21	Sale	25	28¼	25	25	41¾
Con M 6s of 1930 with war 1955	A O	25½	Sale	24⅛	28⅛	42	24	40⅛
Richfield Oil of Calif 6s...1944	M N	10⅛	11½	12	Apr'32	----	10½	17
Certificates of deposit	M N	5	10	5	5	2	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period.	Price Friday Apr. 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Rima Steel 1st s f 7s...1955	F A	37¼	Sale	37	37¾	15	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	95½	97	97	99	4	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	67⅛	Sale	66½	71¼	132	65	78
Ruhr Chemical s f 6s...1948	A O	----	24	20	20	4	20	30
St Joseph Lead deb 5½s...1941	M N	79	84	76½	80	26	76	91
St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	77	78½	77	79	5	77	85
St L Rocky Mt & P 5s stpd...1955	J J	37¾	40	38¾	Apr'32	----	38¾	42
St Paul City Cable cons 5s...1937	J J	50	98	50	50	1	50	50
Guaranteed 5s...1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	85½	Sale	80	85	27	80	93
Schulco Co guar 6½s...1946	J J	45	Sale	45	45	5	45	50½
Guar s f 6½s series B...1946	A O	60	70	67	70	6	60	82
Sharon Steel Hoop s f 5½s...1948	F A	30	34½	35	Apr'32	----	35	44
Shell Pipe Line s f deb 5s...1952	M N	64½	Sale	62¾	67	153	57½	78
Shell Union Oil s f deb 5s...1947	M N	61½	Sale	60½	62	148	47	71
Deb 5s with warrants...1949	A O	61⅝	Sale	61	62	178	47	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	37	39⅞	37¾	40	16	37¾	59¾
Shubert Theatre 6s...June 15 1942	J D	----	4	1½	Mar'32	----	1¼	3½
Siemens & Halske s f 7s...1935	J J	43½	50	a45	a47	5	42	78
Debenture s f 6½s...1951	M S	42¾	Sale	a40	42½	98	a38	59¼
Sierra & San Fran Power 5s...1949	F A	92	95	91	Apr'32	----	87	95⅛
Silesia Elec Corp s f 6½s...1946	F A	18	Sale	17⅛	18	3	15¼	28
Silesian-Am Corp coll tr 7s...1941	F A	25	Sale	25	27	10	25	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	90	Sale	87⅛	90	116	72⅝	93½
1st lien 6½s series B...1938	J D	86	Sale	85½	86½	44	68	90
Sinclair Crude Oil 5½s ser A...1938	J J	96¾	Sale	96¾	97	45	91¾	98
Sinclair Pipe Line s f 5s...1942	A O	94	Sale	92¼	94	15	89⅛	94½
Skelly Oil deb 5½s...1939	M S	58	Sale	58	59	21	43	60
Smith (A O) Corp 1st 6½s...1933	M N	100⅝	Sale	100½	101	24	98½	101½
Solvay Am Invest 5s...1942	M S	75	Sale	75	79	25	75	89
South Bell Tel & Tel 1st s f 5s '41	J J	101¾	Sale	100⅝	102	95	97¾	102
S'west Bell Tel 1st & ref 5s...1954	F A	102	103	101	102	63	96½	102
Southern Colo Power 6s A...1947	J J	----	83⅜	85	Apr'32	----	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅜	Sale	101⅜	101⅝	375	99½	r102
Stand Oil of N Y deb 4½s...1951	J D	91¼	Sale	88¾	91¼	69	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	20	Sale	19½	20½	11	19½	28
Sugar Estates (Oriente) 7s...1942	M S	1⅛	4¾	1⅛	Apr'32	----	1⅛	8
Certificates of deposit	M S	----	1	⅜	Apr'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s...1951	J D	100½	103	99⅜	100	8	98¼	100
Tenn Coal Iron & RR gen 5s 1951	J J	93	97¾	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	56	Sale	56	56	8	50	63
Tenn Elec Power 1st 6s...1947	J D	96	Sale	95	96¼	16	92	102
Texas Corp conv deb 5s...1944	A O	75	Sale	75	77	80	71½	83
Third Ave Ry 1st ref 4s...1960	J J	43⅝	49½	42½	44⅝	16	40⅛	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	30	Sale	28¼	30¼	125	27⅛	39¾
Third Ave RR 1st g 5s...1937	J J	90⅝	91½	91	91	1	84	91
Tobacco Prods (N J) 6½s...2022	M N	89	Sale	84	90¼	680	82¾	93
Toho Electric Power 1st 7s...1955	M S	44⅞	Sale	42½	47	13	42½	68
6% gold notes...1932	J J	99	Sale	98½	99	39	94⅛	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	41¼	Sale	41	42¼	104	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	25⅞	Sale	23½	25⅞	5	19	26
Trumbull Steel 1st s f 6s...1940	M N	56	Sale	54½	56	7	50⅛	65
Twenty-third St Ry ref 5s...1962	J J	----	30	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	46	Sale	46	48	12	40	52½
Guar sec s f 7s...1952	F A	----	44	45	45	1	40½	51
Ujigawa Elec Power s f 7s...1945	M S	54¾	Sale	54½	55⅞	40	54½	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¾	Sale	100½	100¾	32	99½	100¾
Ref & ext 5s...1933	M N	101	Sale	100½	101	37	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	100⅞	100	100	5	98¼	101⅛
Union Elev Ry (Chic) 5s...1945	A O	----	39½	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A...May 1942	F A	96⅝	Sale	95	97½	22	95	101
1st lien s f 5s ser C...Feb 1935	A O	96½	97	96¼	96¾	26	d92	97½
Deb 5s with warr...Apr 1945	J D	71⅛	Sale	71⅛	a72¼	3	69	80
United Biscuit of Am deb 6s 1942	M N	96⅛	98¼	96⅛	96¼	5	88	99½
United Drug 25-year 5s...1953	M S	82	Sale	82	84¾	83	82	93
United Rys St L 1st g 4s...1934	J J	32	Sale	32	33	8	32	40
U S Rubber 1st & ref 5s ser A 1947	J J	36½	Sale	35½	37½	101	32	59½
United SS Co 15-year 6s...1937	M N	80	85	80	80	2	79	84½
Un Steel Works Corp 6½s A 1951	J D	19	Sale	16⅛	19⅞	38	16⅛	32
Sec s f 6½s series C...1951	J D	17⅛	19⅞	18	Apr'32	----	15⅛	30½
Sinking fund deb 6½s ser A 1947	J J	17⅛	Sale	17⅛	18½	33	14	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s...1951	A O	82½	86	82½	82½	1	80	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s...1953	A O	24	25	24	24	1	24	35¾
Utah Lt & Trac 1st & ref 5s...1944	A O	63	Sale	63	67	23	60	80
Utah Power & Light 1st 5s...1944	F A	74¾	Sale	72¼	77⅛	31	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	98½	113⅜	100	100	2	99	103¼
Util Power & Light 5½s...1947	J D	26	Sale	25⅛	28	47	18	49
Deb 5s with warrants...1959	F A	24	Sale	22	27	376	a18½	47⅞
Without warrants	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	37	37¾	37½	39	40	36	75
Vertientes Sugar 1st ref 7s...1942	J D	1½	Sale	1½	1½	5	1½	10
Victor Fuel 1st s f 5s...1953	J J	----	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s...1942	M S	94	Sale	94	94½	22	94	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	45	56	45	Apr'32	----	45	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	99¾	Sale	99½	100	26	96¼	100
Walworth deb 6½s with warr 1935	A O	----	14½	17¾	Mar'32	----	17¾	22
Without warrants	A O	----	20	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	12¾	Sale	12¼	12¾	11	12	28
Warner Bros Pict deb 6s...1939	M S	18¼	Sale	18	20	74	15½	40
Warner Co 1st 6s with warr...1944	A O	60	65	60	Apr'32	----	60	66
Without warrants	A O	----	63	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s...1939	M S	20	Sale	20	20	2	20	32
Warner Sugar Refin 1st 7s...1941	J D	100	Sale	100	100⅛	9	97½	103
Warner Sugar Corp 1st 7s...1939	J J	----	7⅞	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	10	6	Feb'32	----	6	6
Warren Bros Co deb 6s...1941	M S	33	Sale	28	34½	34	28	50
Wash Water Power s f 5s...1939	J J	91	101½	100	100	5	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	101	Sale	100	102	6	100	105¼
West Penn Power ser A 5s...1946	M S	101⅛	Sale	100¼	101⅜	20	96¾	102⅞
1st 5s series E...1963	M S	100½	101¼	100½	101	22	97½	102
1st sec 5s series G...1956	J D	100⅝	Sale	99⅞	101	68	96	r102
Western Electric deb 5s...1944	A O	98	Sale	96	99	102	91	102½
Western Union coll trust 5s...1938	J J	70	Sale	69½	73	5	69½	86¼
Funding & real est g 4½s...195	M N	65⅞	Sale	63	65⅞	3	56	80
15-year 6½...1936	F A	72⅛	Sale	72⅛	80⅞	19	72⅛	97
25-year gold 5s...1951	J D	50	Sale	50	55	70	50	75
30-year 5s...1960	M S	48	Sale	46⅛	57	73	46⅛	72⅛
Westphalia Un El Power 6s...1953	J J	19	Sale	18⅞	19½	66	18	27
Wheeling Steel Corp 1st 5½s 1948	J J	52	57	54	57	22	51	77
1st & ref 4½s series B...1953	A O	44½	Sale	44½	48	17	43	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101	Sale	100	101	26	96½	101
White Sew Mach 6s with warr '36	J J	9⅛	----	10	Jan'32	----	8½	10
Without warrants	J J	9⅛	36	9⅛	9⅛	4	8	10⅞
Partic s f deb 6s...1940	M N	9⅛	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	Apr'32	----	1⅜	3½
Willys-Overland s f 6½s...1933	M S	----	79¾	83	Apr'32	----	83	92
Wilson & Co 1st 25-yr s f 6s...1941	A O	83⅛	Sale	82½	83¾	49	75	85⅛
Youngstown Sheet & Tube 5s '78	J J	59¾	Sale	59	60½	98	58⅛	72
1st mtge s f 5s ser B...1970	A O	60⅛	Sale	59	60⅛	17	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."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 16 to April 22, 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 & Albama 100	94	94	98	55	94 Apr	130 Jan
Boston Elevated 100	66	66	70	1,006	66 Apr	76¼ Jan
Boston & Maine—						
1st preferred class A stpd	11	11	11	45	9 Apr	26 Jan
Class B 1st pref stamp	12	12	14	118	12 Apr	24 Jan
Prior preferred stamped	30	30	33½	90	30 Apr	62 Jan
Ser D 1st pref stamp 100	14	14	14	66	20 Apr	50 Jan
Series C 1st pref. stpd 100	13	12	14	125	12 Apr	32 Jan
Boston & Providence 100	------	130	130	10	130 Jan	135 Feb
Chicago Junc Ry & Union Stock Yards	------	155	155	67	153 Mar	155 Apr
N Y N H & Hartford 100	------	14⅛	16	540	12 Apr	31⅝ Jan
Pennsylvania RR 50	13	12⅞	14	990	11⅞ Apr	23⅝ Jan
Prov & Worcester Ry 100	------	100	100	8	100 Apr	110 Feb
Miscellaneous—						
Amer Continental Corp	------	2	2⅛	100	1¼ Apr	6⅛ Mar
American Founders Corp *	------	½	¾	130	⅜ Apr	1⅛ Jan
Amer Pneumatic Serv pref	------	1½	1½	80	1½ Apr	3 Jan
Amer Tel & Tel 100	97¾	97⅛	107	14,939	97⅛ Apr	135¾ Feb
Amoskeag Mfg Co *	2½	2½	3	125	2½ Apr	4¼ Feb
Bigelow Sanford Carpet *	10½	9½	10½	305	8⅞ Apr	22 Mar
Boston Personal Prop Trust	5¾	5¾	7	25	7 Apr	12⅞ Feb
Brown Durrel Co	------	1¾	1¾	25	1¾ Feb	1¾ Feb
East Boston Land	------	1	1	65	1 Apr	2¼ Jan
East Gas & Fuel Assn—						
Common *	5	5	5½	194	5 Apr	10 Feb
4½% prior preferred 100	57⅞	56⅝	62½	331	56⅝ Apr	64 Jan
6% cum preferred 100	41	41	47½	294	41⅛ Apr	70 Jan
Eastern SS Lines—						
Common *	------	7	7⅝	320	5 Apr	10 Feb
1st preferred	81	81	81	5	81 Apr	86¼ Mar
Economy Grocery Stores	------	18	18	100	14⅞ Apr	18 Apr
Edison Elec Illum 100	149⅞	149⅞	157	849	150 Apr	205 Mar
Employers Group Assn	7	6⅜	7	78	6¼ Apr	11 Jan
General Capital Corp *	13½	13½	13½	210	11¼ Mar	20½ Mar
Gilchrist Corp	------	4	4	30	3 Apr	5½ Jan
Gillette Safety Razor *	------	16	19⅛	1,082	10½ Jan	24½ Mar
Jenkins Television Corp	------	55c	55c	100	50c Feb	1 Feb
Lowe's Theatres	------	8	8	22	7⅝ Jan	8¼ Apr
Mass Utilities Assoc v t c *	1¾	1¾	2	2,140	1¾ Jan	2¾ Jan
National Service	------	½	½	50	½ Jan	1 Jan
New England Equity Corp	------	65	65⅛	20	65 Apr	65⅛ Apr
New Eng Tel & Tel 100	93½	93½	99½	1,211	95 Apr	116 Jan
Pacific Mills 100	5	5	6	226	5 Apr	11 Jan
Reece Buttonhole Mach	9⅝	8¾	9⅝	250	8⅛ Feb	9½ Jan
Shawmut Assn T C *	------	5	5½	410	4¾ Apr	7⅛ Mar
Stone & Webster *	------	8	10¼	390	7¼ Apr	15¼ Mar
Swift & Co new *	14⅞	14¾	16	721	14½ Apr	20 Apr
Torrington Co *	------	30	30¼	540	30 Jan	32 Jan
Union Twist Drill 5	8	8	9¼	45	8 Apr	12 Jan
United Found Corp com *	1	1	1⅛	455	1 Apr	2½ Jan
United Shoe Mach Corp 25	33	33	34⅛	2,846	33 Apr	40¾ Mar
Preferred 25	------	30	30½	291	30 Apr	32 Feb
United Electric Pow Corp	------	½	½	20	½ Apr	1⅝ Jan
Utilities Equities Corp pfd	------	38½	38¾	10	38½ Apr	47½ Mar
Warren Bros Co new *	2⅜	2¼	3⅛	390	2¼ Apr	7 Feb
Westfield Mfg *	13	13	13	185	13 Mar	18½ Jan
Mining—						
Copper Range 25	1½	1⅜	1¾	1,955	1⅛ Apr	3½ Jan
Hancock Consolidated	------	10c	10c	85	10c Feb	10c Feb
Isle Royale Copper 25	------	1	1¼	150	1 Apr	2⅜ Jan
Mohawk Mining 25	------	16	16	33	11¾ Jan	18¾ Feb
North Butte	27c	26c	28c	900	25c Apr	60c Jan
Pond Creek Pocohontas Co	5¾	5¾	5¾	185	5¾ Apr	8¼ Jan
Quincy Mining 25	1⅜	1⅜	1½	120	1¼ Apr	2¾ Jan
Utah Apex Min 5	40c	40c	40c	15	40c Apr	60c Feb
Utah Metal & Tunnel 1	------	35c	36c	3,350	¼ Jan	45c Feb
Bonds—						
Chic Jct & Un Stkyds 4s '40	------	80	80	$2,000	80 Apr	85 Mar
E Mass St Ry ser A 4½s '48	28	26¾	28½	6,000	17½ Jan	31¾ Mar
5s 1940	93	93	93	3,000	90 Feb	95 Jan
New Eng Tel & Tel 5s 1932	------	100⅛	100¼	9,000	99¾ Jan	100½ Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 16 to April 22, 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 *	24	24	25⅜	650	24 Apr	31¾ Jan
Acme Steel Co 25	------	12	12	250	12 Apr	17¼ Jan
Adams Royalty com *	------	1¼	1¼	400	1 Jan	1¾ Feb
Allied Motor Ind com *	------	⅜	⅜	300	⅜ Feb	⅜ Jan
Amer Pub Serv Co pref 100	14	11	14	20	11 Apr	50 Jan
Amer Util & Gen cl B *	⅜	⅜	⅜	50	⅜ Apr	⅜ Jan
Appalachian Gas com *	------	⅜	¾	850	⅜ Apr	2½ Jan
Art Metal Wks Inc com *	2	2	2	50	2 Mar	2½ Jan
Associates Invest com *	44	44	44	50	44 Apr	54 Jan
Assoc Tel & Tel—						
Class A *	------	12	12	100	12 Apr	54¼ Jan
Assoc Tel Util Co com *	2¾	2½	2¾	200	2½ Mar	12⅛ Jan
$6 conv pref A *	------	12	12	10	10 Mar	35 Feb
Balaban & Katz com 25	------	20¾	20¾	10	20¾ Apr	26 Mar
Bendix Aviation com *	7⅛	7	7⅝	1,000	6¾ Apr	18⅝ Jan
Binks Mfg Co conv pref A *	------	2	2½	680	1¼ Jan	5¼ Jan
Borg-Warner Corp com 10	6⅜	6⅜	7⅜	2,500	6¼ Apr	12¾ Mar
Brach & Sons E J com *	5½	5½	6	300	5½ Apr	7¾ Jan
Bruce Co (E L) common *	------	4½	5¾	650	4½ Apr	14 Jan
Butler Brothers 20	1⅜	1⅜	2	750	1⅜ Apr	2¼ Jan
Cent Illinois Sec Co com *	------	⅜	¾	250	⅜ Jan	1 Jan
Convertible preferred *	------	9½	10	300	9½ Apr	15 Jan
Central Ill P S pref *	41	35	41	530	35 Apr	69¼ Jan
Cent Pub Ser Corp A *	------	½	⅝	150	⅜ Apr	3¼ Jan
Cent S W Util com new *	1¾	1⅝	2	4,900	1 Apr	6¾ Feb
Preferred *	------	12½	15	310	12 Apr	44 Jan
Prior lien cumul pref *	------	18	20	180	15 Apr	55 Jan
Chic No Sh & Mil pr pf 100	------	2	2	60	2 Apr	2 Apr
Chicago Rys part ctfs 1 100	------	5	5	50	5 Apr	5 Jan
Chic Yellow Cab cap *	10½	10½	10½	100	10 Jan	13 Mar
Cities Service Co com *	4⅜	3⅞	4¾	11,200	3⅞ Apr	6¾ Jan
Club Aluminum Uten *	------	⅜	⅜	1,800	⅜ Apr	1 Feb
Commonwealth Edison 100	70¾	65	74½	14,000	51 Apr	122 Jan
Consumers Co common 5	------	¼	¼	100	¼ Mar	¾ Jan
Cont'l Chicago Corp—						
Common *	⅞	⅞	1	900	¾ Apr	2¾ Jan
Preferred *	13	12⅞	13	1,300	12⅞ Apr	21 Jan
Cord Corp 5	2⅞	2⅞	3	2,150	2⅝ Apr	8¼ Jan
Corp Sec of Chic allot ctf *	¼	¼	⅜	250	⅜ Apr	4 Jan
Common *	------	⅜	⅜	200	⅜ Apr	2 Jan
Crane Co—						
Common 25	------	5	5¾	240	3¾ Apr	13 Jan
Preferred 100	------	28	30	100	28 Apr	64 Jan
Elec Household Util Corp 10	------	3¾	4¼	300	3¼ Apr	8 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Empire Gas & Fuel—						
7% preferred 100	------	28½	33½	300	28½ Apr	45¼ Jan
General Candy cl A 5	1¼	1¼	1¼	50	1¼ Apr	2 Mar
Goldblatt Bros common *	------	13⅞	14	150	13⅞ Apr	19 Jan
Great Lakes Aircraft A *	¾	¾	¾	300	½ Mar	2½ Jan
Great Lakes D & D *	7⅝	7	8	1,000	6½ Apr	13½ Jan
Grigsby Grunow Co com *	------	½	⅝	1,100	½ Apr	1¾ Jan
Hall Printing Co com 10	6	6	8	900	6 Apr	11⅛ Jan
Harnischfeger com *	4⅛	4⅛	4⅛	50	4 Feb	5 Mar
Hart-Carter conv pref *	------	4	4	200	4 Apr	5⅛ Jan
Houdaille-Hershey Corp—						
Class A *	6⅜	6⅛	6½	304	4½ Apr	11½ Mar
Class B *	2¼	2¼	2⅝	400	2 Apr	4 Mar
Illinois Nor Util pref 100	------	58	60	20	50 Apr	95 Jan
Insull Util Invest Inc *	⅜	¼	⅜	2,850	⅛ Apr	6⅛ Jan
Prior pref (w o w) *	------	½	½	50	¼ Apr	15 Jan
2d preferred *	¾	½	¾	200	½ Apr	17 Jan
Kalamazoo Stove com *	------	6¼	6¼	50	6 Apr	10½ Feb
Katz Drug Co common 1	------	19½	19½	50	17½ Feb	22½ Mar
Kellogg Sw'bd & Sup—						
Common 10	2⅝	2	2⅝	3,900	½ Apr	3 Feb
Preferred 100	------	25	25	10	25 Apr	40 Feb
Ken-Rad Tube & Lp A *	------	½	½	100	½ Apr	1⅜ Jan
Ky Util jr cum pref 50	------	20½	24	30	18 Apr	48 Jan
La Salle Ext Univ com 10	------	⅝	⅝	20	½ Mar	1 Feb
Libby McNeill & Libby 10	------	2	2¾	750	2 Apr	4⅝ Jan
Lindsay Nunn Pub $2 pf *	2½	2½	2½	300	2½ Apr	7⅜ Jan
Lion Oil Refg common *	------	2	2	300	2 Apr	2⅝ Jan
Lynch Corp com *	------	11	12¾	1,050	11 Apr	18½ Feb
McWilliams Dredging Co *	------	3¾	4	450	3¾ Apr	10½ Jan
Manhattan-Dearborn com *	3	3	3	950	3 Feb	4½ Jan
Marshall Field & Co com *	------	5¼	5¼	50	5¼ Apr	13 Jan
Material Service com 10	------	11	11½	150	10⅝ Apr	14¼ Jan
Mercantile Disc. Corp A *	------	6½	6½	50	6¼ Feb	6½ Apr
Metrop Ind allot ctfs *	------	12	12	20	12 Apr	16 Jan
Mickelberry's F'd Pr com 1	------	4½	4½	50	4½ Apr	6½ Mar
Middle West Util new *	⅜	⅜	½	52,600	⅛ Apr	7 Jan
$6 conv pref A *	------	3	4⅜	500	1½ Apr	54 Jan
Midland United Co com *	------	1¼	1⅞	1,850	1 Mar	6½ Jan
Midland Utilities Co—						
7% prior lien 100	------	5	5½	40	5 Apr	50 Jan
7% preferred class A 100	------	5⅞	5⅞	20	5⅞ Apr	48¾ Jan
M-Kan Pipe Line com *	------	⅛	¼	400	⅛ Apr	2 Jan
Modine Mfg common *	------	5⅝	6	900	5⅝ Apr	12 Jan
Monroe Chemical pref *	------	21	21	30	21 Apr	32½ Feb
Common *	------	3	3	110	3 Apr	4½ Feb
Nachman-Springfilled com *	3¾	3¾	3¾	300	3¾ Apr	5¾ Feb
Nat Elec Pow A conv *	1½	1½	2	1,500	1 Apr	12 Jan
Nat Pub Serv $3½ cv pf *	------	8	8	30	8 Apr	24 Jan
Nat Secur Inv Co com 1	½	½	⅝	250	½ Apr	2 Jan
6% preferred 100	------	30	30	400	30 Apr	45 Jan
Nat-Standard com *	------	11	12	300	11 Apr	20½ Jan
Noblitt-Sparks Ind com *	------	11¼	12	450	10½ Feb	15¾ Mar
North Amer Car Corp com *	------	3½	3⅞	900	2½ Apr	6 Jan
Nor Amer Lt & Pow com *	------	6¾	8	200	4½ Apr	24 Jan
Northwest Bancorp com 50	------	10½	11	200	10 Apr	21¾ Jan
Northwest Eng com *	------	3	3	50	3 Apr	8 Feb
Perfect Circle (The) Co *	------	17½	22	400	17½ Apr	27½ Mar
Pines Winterfront com *	------	2¼	2½	150	2 Apr	6¼ Jan
Process Corp common *	3	z3	3	250	3 Apr	4½ Jan
Pub Serv of Nor Ill—						
Common *	55¼	53	63	5,600	41½ Apr	125 Jan
Common 100	56	52½	62	1,500	41 Apr	115 Feb
7% preferred 100	78½	75	78½	120	67 Apr	114 Jan
6% preferred 100	------	64½	69	380	60 Apr	104¾ Jan
Q R S De Vry Corp com *	------	⅛	⅛	50	¼ Feb	½ Jan
Quaker Oats Co—						
Common *	------	80¼	85	220	76¼ Apr	103 Mar
Preferred 100	------	98½	101	180	98½ Apr	107½ Mar
Rath Packing common 10	------	16	16	50	15¼ Apr	17½ Feb
Railroad Shs Corp com *	------	⅜	½	900	⅜ Apr	1¼ Jan
Reliance Internat Corp A *	------	⅞	1	600	⅞ Jan	1⅛ Jan
Reliance Mfg Co—						
Common 10	------	5½	6	100	5½ Apr	9½ Jan
Sally Frocks Inc com *	------	1¼	1¼	100	1¼ Apr	2⅜ Jan
Seaboard Util Shares Corp *	⅜	⅜	½	1,750	⅜ Apr	1¼ Jan
Signode Steel Strap com *	------	⅝	¾	250	⅝ Apr	1¾ Feb
Preferred 30	------	5½	5½	100	5½ Apr	8 Jan
Southern Union Gas com *	⅞	⅞	1	100	⅞ Apr	2½ Mar
Standard Dredge conv pf *	------	1½	1½	100	1 Apr	3½ Jan
Sutherland Paper com 10	------	2¼	2¼	100	2¼ Apr	3⅝ Feb
Swift International 15	21½	20½	21½	1,150	18 Feb	25¾ Mar
Swift & Co 25	------	15⅛	15¾	1,450	15 Apr	19 Mar
Telephone Bond & Share Class A *	------	20	20	50	20 Apr	44 Jan
Thompson Co (J R) com 25	10¼	9½	10¼	400	8¾ Feb	15¾ Mar
United Amer Util com *	------	¼	⅝	700	¼ Apr	2 Jan
United Ptrs & Pubs com *	------	1	1	10	1 Jan	1⅛ Feb
U S Gypsum 20	------	15¾	17	1,450	15 Apr	25 Mar
Preferred 100	------	98¼	98¼	50	98¼ Apr	114 Feb
U S Radio & Telev com *	6	6	6½	5,150	5 Mar	12¾ Jan
Utah Radio Prod com *	------	½	½	200	¼ Jan	1¼ Jan
Util & Ind Corp com *	------	1⅜	1½	150	1 Apr	3 Jan
Convertible preferred *	------	6⅝	7⅛	1,500	6 Apr	11 Feb
Viking Pump Co—						
Common *	------	4	4	50	3 Jan	4 Feb
Vortex Cup Co com *	------	7½	8¼	250	7⅛ Apr	14¼ Jan
Class A *	------	16	16	100	15¾ Apr	23½ Jan
Wahl Co com *	½	½	½	200	½ Mar	1⅜ Jan
Walgreen Co common *	9½	9	10½	2,000	8½ Apr	11⅛ Jan
Ward (Montg) & Co A *	------	60	60	20	59 Apr	73 Jan
Western Grocers com 25	------	3	3½	110	1¼ Apr	4 Feb
Williams Oil-O-Mat com *	------	3½	3½	200	3 Feb	3⅞ Feb
Wisconsin Bank Shs com 10	2¼	2	2¼	1,150	2 Apr	4 Jan
Zenith Radio Corp com *	------	⅝	⅝	50	⅝ Apr	1¼ Jan
Bonds—						
Chic City Ry 5s 1927	------	34⅛	34⅛	$1,000	34⅛ Apr	45 Jan
Certificates of dep 1927	------	38	38	5,000	34 Apr	49 Mar
Chicago Rys—						
1st mtge 5s 1927	------	39	39	6,000	35 Apr	50 Jan
5s certifs of deposit 1927	------	38¾	38¾	3,000	35 Apr	50 Jan
Insull Util Inv 6s 1940	1	1	1⅝	119,000	1 Apr	38½ Jan
Pub Serv ref 5s 1956	------	81	81	3,000	81 Apr	90 Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	------	1½	1½	100	1½ Apr	3¼ Mar
6% preferred 100	------	5⅛	5⅛	10	5⅛ Apr	10 Mar
Beatty Bros pref 100	55	55	55	50	55 Apr	60 Apr
Bell Telephone 100	81½	86½	94	1,756	86⅝ Apr	119 Feb
Brazilian T L & Pr com *	9⅜	9¼	10	1,597	9 Apr	14¾ Mar
B C Packers pref 100	------	5	5	10	4½ Apr	6½ Apr
B C Power A *	------	11½	20	151	18⅜ Apr	24½ Mar
Burt F N Co, com 25	------	21	21⅜	604	21 Apr	32 Jan
Canada Bread com *	2	2	2	50	2 Apr	3 Apr
Canada Cement com *	3½	3½	5	81	3½ Apr	7 Mar
Preferred 100	45	45	46	60	45 Apr	66 Jan
Canada Wire & Cable B *	9¾	9¾	9¾	5	9¾ Apr	13 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Canadn Car & Fdry com *	4⅜	4⅜	4½	60	4⅜ Apr	7⅜ Jan
Preferred 25	------	11⅞	11⅞	65	11⅝ Apr	14⅜ Mar
Canad Dred & Dk com *	11	11	12⅞	675	11 Apr	17 Mar
Canadian Gen Elec pref 50	------	54	55	50	54 Apr	59 Mar
Canad Indus Alcohol A *	------	⅞	1	150	⅞ Apr	1⅜ Jan
Canadian Pac Ry 100	13¼	13¼	14¾	1,216	13 Apr	22⅞ Mar
Cockshutt Plow com *	------	4½	4½	165	4½ Apr	6 Feb
Conduits Co com *	------	1	1	100	1 Apr	3¾ Jan
Coniaurum Mines 5	------	30c	30c	50	30c Apr	30c Apr
Consolidated Bakeries *	------	6	6½	120	5 Mar	8 Jan
Cons Industries *	------	3	3	65	3 Apr	5 Jan
Cons Food Products A 35	------	¼	¼	10	¼ Apr	1 Mar
Cons Mining & Smelting 25	38	38	40	328	35 Apr	75 Mar
Consumers Gas 100	------	145	149	58	145 Apr	166 Jan
Crow's Nest Pass Coal 100	10½	10½	10½	75	9 Feb	13 Jan
Domes Mines Limited *	9.95	9.00	10.20	1,690	9.00 Apr	12.45 Mar
Dominion Stores com *	16¼	16¼	17	349	16¼ Apr	20 Mar
Fanny Farmer com *	------	9	9	50	9 Apr	11 Apr
Ford Co of Canada A *	8¾	8¾	10	495	8¾ Apr	16¾ Mar
Goodyear Tire & Rub pf 100	------	88	88	10	80 Jan	93½ Mar
Gypsum Lime & Alab't'e *	3⅛	2⅞	3⅛	145	2⅞ Apr	5 Feb
Hamilton Cottons pref 30	------	6	6	25	6 Apr	10 Jan
Hayes Wheels & Forg com *	------	3	3	5	3 Apr	4 Jan
Hollinger Cons G Mines 5	------	4.65	4.68	200	4.55 Apr	5.60 Jan
International Nickel com *	6⅝	6¼	7	5,309	6⅛ Apr	11 Jan
International Utilities A *	------	6¼	6¼	200	6¼ Apr	8½ Mar
Lake Shore Mines 1	26.75	26.15	26.75	680	26.00 Apr	29.25 Mar
Laura Secord Candy com *	------	33½	38	235	33 Apr	39 Apr
Loblaw Groceterias A *	9¾	9⅝	10¼	349	9⅜ Mar	10¾ Jan
B *	9	9	9	200	8¾ Apr	10½ Jan
Maple Leaf Milling pref 100	------	12	12	20	12 Apr	20½ Jan
Massey-Harris com *	2⅞	2⅞	3⅛	500	2⅞ Apr	4¼ Jan
McIntyre Porcupine Mines	------	16.25	16.50	175	16.00 Apr	19.25 Jan
Monarch Knitting pref 100	------	25	25	25	23 Apr	30 Jan
Moore Corp com *	------	7	7	12	7 Apr	10 Jan
A 100	------	70	75	7	70 Mar	93 Jan
Muirheads Cafeterias pf 10	------	9	9	15	8 Jan	9 Apr
Nipissing Mines 5	------	70c	70c	200	70 Apr	95 Mar
Page-Hersey Tubes com *	------	41	42½	240	35¾ Apr	66 Jan
Photo Engravers & Elec *	15	15	15½	55	15 Apr	19½ Mar
Pressed Metals com *	------	6⅞	7¼	10	6½ Mar	10 Mar
Simpson's Limited pref 100	------	19	25	10	19 Apr	55½ Jan
Stand Steel Cons com *	------	2	3	165	2 Apr	3¼ Mar
Steel Co of Canada com *	15½	15⅞	17	235	15 Apr	23⅝ Mar
Tip Top Tailors com *	------	3¼	4	50	3½ Apr	7 Mar
Twin City R T com 100	------	2	2	150	2 Apr	4 Feb
Walkers *	3⅛	3	3½	973	2½ Apr	5¾ Mar
Preferred *	9½	9½	9¾	4,438	9¼ Apr	12 Feb
Banks—						
Toronto 100	------	183	183	3	183 Apr	193 Feb
Loan and Trust—						
Ontario Loan & Debent 50	100	100	100	50	100 Apr	100 Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Brewing Corp *	½	½	½	25	⅜ Jan	1 Mar
Preferred *	------	1½	2	257	1½ Apr	3½ Jan
Canada Bud Brew com *	8	7¾	8	275	6½ Apr	9 Jan
Canada Malting Co *	------	12	12	5	10 Apr	14¾ Mar
Canada Vinegars com *	14	14	14	50	14 Apr	16 Mar
Distillers Corp Seagrams *	3¾	3⅝	3¾	620	3⅝ Apr	6¾ Jan
Dom Power & Trans ord 100	------	6¼	6¼	300	4 Mar	1½ Jan
Dom Tar & Chem com *	------	2¼	3¼	25	2¼ Apr	3¼ Mar
Durant Mot of Can com 10	------	2¼	2¼	5	2 Apr	5 Feb
English Elec of Canada A *	13	13	13	20	13 Apr	19 Feb
Goodyear Tire & Rub com *	------	56	60	90	56 Apr	82 Mar
Hamilton Bridge com *	------	2	3½	30	2 Apr	7 Feb
Honey Dew pref *	------	20	20	80	20 Apr	40 Jan
Imperial Tobacco ord 5	7	7	7¼	250	7 Apr	8⅜ Jan
National Steel Car Corp *	10	10	10	100	8½ Feb	12½ Mar
Service Stations com A *	3½	3½	4	90	3 Apr	7 Jan
United Fuel Invest pref 100	------	10	10	10	10 Apr	15 Jan
Waterloo Mfg A *	2	2	2	110	2 Apr	3¾ Jan
Oil—						
British American Oil *	8¾	8¾	9¼	1,558	8⅝ Apr	11⅛ Mar
Crown Dominion Oil Co *	------	2¼	3	210	2 Apr	3 Jan
Imperial Oil Ltd *	8	7¾	8½	2,290	7½ Apr	10½ Mar
International Petroleum *	10½	9¾	10¾	1,151	9¼ Apr	11¾ Mar
McColl Frontenac Oil com *	------	7¾	8⅛	60	7 Apr	10¼ Jan
Supertest Pretoleum ord *	------	14	14½	40	14 Apr	18½ Jan
Union Natural Gas Co *	3	3	3¼	70	3 Apr	5 Jan
Unlisted—						
Coast Copper 5	------	1.00	1.00	305	75c Apr	3.00 Jan
Kirkland Lake 1	------	34c	34c	500	34c Apr	52c Jan
Mining Corp 5	------	85c	85c	100	85c Apr	1.16 Mar
Noranda *	16.00	15.90	16.50	855	15.00 Apr	19.80 Mar
Sherritt Gordon 1	------	35c	37c	300	35c Apr	64c Feb
Teck Hughes 1	3.53	3.50	3.95	4,110	3.50 Apr	5.25 Jan
Wright Hargreaves *	2.25	2.25	2.40	1,050	2.23 Apr	3.03 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
American Stores *	32¾	32¾	33	1,100	32¾ Apr	36½ Feb
Bankers Security Corp	------	1½	1½	200	1½ Apr	1½ Apr
Preferred	7⅛	7⅛	8½	2,000	7⅛ Apr	10½ Jan
Bell Tel Co of Pa pref 100	108	107	108	250	106 Jan	113 Mar
Budd (E G) Mfg Co *	------	1¼	1½	900	½ Apr	2⅞ Jan
Budd Wheel Co	------	2⅛	2¼	200	1⅝ Apr	4½ Jan
Camden Fire Insurance	11	11	11	100	11 Apr	14¼ Jan
Electric Storage Batt 100	------	18⅞	19⅛	62	16⅞ Apr	33⅝ Mar
Fire Association 10	------	5⅞	5⅞	200	5¾ Apr	9½ Jan
Horn & Hardart (Phil) com *	100	100	100	20	100 Apr	150 Apr
Horn & Hardart (NY) com *	21¼	21	22	800	19½ Apr	34 Apr
Insurance Co of N A 10	30⅛	29	31	2,100	26 Mar	40 Mar
Lehigh Coal & Navigation	8¾	8¼	9½	2,000	8¼ Apr	14¼ Jan
Mitten Bank Sec Corp	------	1	1	100	1 Jan	2⅜ Jan
Preferred	------	1¼	1½	900	1¼ Apr	3⅜ Feb
Pennroad Corp	1⅞	1¾	2	5,500	1¾ Apr	3⅞ Jan
Pennsylvania RR 50	------	12⅝	14⅛	3,139	12 Apr	22⅞ Jan
Phila Dairy Prod pref 25	------	64½	64½	10	63 Apr	74 Jan
Phila Elec of Pa $5 pref	93	92⅝	93½	90	91 Apr	98½ Mar
Phila Elec Pow pref 25	27⅜	27¼	27⅝	800	25 Jan	38⅞ Feb
Phila Rapid Transit 50	2½	2¼	3¼	500	2 Apr	6⅞ Jan
7% preferred 50	8⅜	7⅞	8⅜	150	7⅛ Apr	18 Jan
Phila & Read Coal & Iron	------	3⅛	3⅛	100	2⅝ Jan	5⅞ Feb
Philadelphia Traction 50	------	23½	24½	250	22 Apr	28⅜ Jan
Railroad Shares Corp	------	⅜	¾	40	⅜ Apr	5¼ Jan
Reliance Insurance 10	------	2	2	100	2 Apr	3⅜ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High	Sales for Week Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Seaboard Utilities Corp	------	½	¾	230	⅛ Feb	1⅜ Jan
Shrev El Dorado Pipe L 25	1	⅞	1	400	⅞ Mar	3 Jan
Tacony-Palmyra Bridge *	------	30⅛	33⅛	87	30⅛ Apr	38¼ Apr
Tono-Belmont Devel 1	------	1-16	1-16	1,000	1-16 Jan	⅝ Feb
Union Traction 50	13	12⅞	13	200	12⅛ Apr	17⅛ Jan
United Gas Impt com new *	16¼	15⅝	17¼	11,100	14½ Apr	21⅝ Mar
U S Dairy Prod class A *	------	22¾	25	40	22¾ Apr	60 Jan
Common class B *	------	2⅛	2⅛	100	2⅛ Apr	7 Jan
Warner Co *	------	3⅛	3½	200	3⅛ Apr	5¾ Mar
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	21	21	$2,000	20 Apr	29 Feb
Ctfs of deposit	------	20¼	20¼	1,000	20¼ Apr	28½ Jan
Lehigh Power & Light 6s	------	68	68	5,000	62¾ Apr	82¼ Jan
Phila Elec (Pa) 1st s f 4s '66	------	85	89½	3,100	85 Apr	103⅛ Mar
1st & ref 4s 1971	------	90½	90½	2,000	87 Jan	91 Feb
1st 5s 1966	------	101¼	103	28,200	100 Feb	103⅛ Mar
Phila Elec Pow Co 5½s '72	------	103¼	103½	13,000	100 Jan	104 Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Appalachian Corp	------	15c	15c	370	15c Apr	50c Feb
Atlantic Coast L (Conn) 50	------	16	16	14	14½ Apr	32 Feb
Black & Decker common *	------	2	2⅛	505	1⅞ Apr	4¾ Mar
Preferred	------	4	4	125	3½ Apr	6 Mar
Ches & Po Tel of Balt pf 100	111	111	112	225	111 Apr	116¼ Feb
Commercial Credit *	------	8	8¼	610	8 Apr	10 Feb
Preferred 25	15½	15½	17	40	16 Apr	20½ Mar
Preferred B 25	16½	15½	16¾	205	15½ Apr	20 Jan
6½% 1st preferred 100	------	60	60	10	55 Jan	68 Jan
Consol G E L & Power *	52¾	52¾	57¼	255	50½ Apr	68½ Mar
6% pref ser D 100	104⅜	104⅜	105⅛	115	104⅜ Apr	111⅛ Jan
5½% pref w i ser E 100	100	100	100½	123	100 Jan	107 Jan
5% preferred 100	------	96	96	29	96 Apr	100 Jan
Consolidation Coal 100	50c	50c	50c	75	25c Jan	75c Feb
Eastern Rolling Mill *	------	2¼	2¾	65	2¼ Apr	4¾ Feb
Emerson Bromo Sel A w i	24	24	24½	50	24 Jan	29½ Feb
Fidelity & Guar Fire 10	------	10	10	5	10 Mar	15 Jan
Fidelity & Deposit 50	41½	40½	42½	317	38 Apr	85½ Jan
Finance Co of Am class A	------	3	6¾	191	3 Apr	7½ Mar
Mfrs Finance com v t c 25	------	2½	2½	100	1½ Feb	8 Feb
1st preferred 25	------	10	10¾	40	8⅛ Feb	10¾ Apr
2d preferred 25	------	5½	6	110	5½ Feb	6⅝ Apr
Maryland Casualty Co	4	4	5	1,493	3½ Apr	8½ Mar
Mer & Min Transporta'n *	------	20	20	160	20 Jan	20¾ Feb
Monon W Penn P S pref 25	------	17½	18½	55	17½ Apr	20 Mar
New Amsterdam Cas Ins	15½	15	17⅛	393	12 Apr	21½ Jan
Northern Central	------	69	69	100	66 Feb	70½ Feb
Penn Water & Power *	------	43	45¾	125	40 Apr	53½ Jan
Roland Pk Homel'd pref	------	90	90	25	90 Mar	90 Mar
Stand Gas Equip common	------	3	3	25	3 Feb	3 Feb
U S Fidelity & Guar new 10	4	4	5¼	2,090	2½ Apr	5⅞ Jan
Western Md Dairy pref *	80	80	80	10	80 Apr	90 Jan
Bonds—						
Baltimore City—						
4s 2d sewer (cpn) 1972	------	95¼	95¼	$3,000	95¼ Apr	95¼ Apr
5s gen impt 1940	------	104	104	1,000	104 Apr	104 Apr
4s conduit 1962	------	95¼	95¼	1,000	92 Jan	95½ Mar
4s Jones Falls 1961	------	95	95	200	95 Apr	95 Apr
4s sewerage impt 1961	------	95¼	95¼	500	90 Jan	95¼ Mar
4s conduit 1958	------	95	95¼	16,800	95 Apr	96¼ Apr
4s school house 1957	------	95	95	200	95 Apr	95 Apr
3½s public impt 1940	------	96	96	1,000	96 Apr	96 Apr
Consol Gas 1st 5s 1939	------	101⅞	102	2,000	100 Jan	102 Apr
Consol G E L & P 4½s 1935	94½	94½	94½	1,000	94 Apr	96 Mar
Davison Realty Co 6s 1940	35	35	35	1,000	35 Apr	43 Jan
Wash Balt & Annap 5s 1941	------	5	5	1,000	5 Apr	7 Apr
5% trust ctfs	------	5	5	1,000	5 Mar	5 Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bank & Trust—						
First National Bank 20	40	40	40½	184	40 Apr	49 Mar
Merc.-Com. B. & Tr. Co 100	------	100¼	102	180	100¼ Apr	110 Jan
St. Louis Union Tr. new	------	50	55	210	50 Apr	67 Feb
Miscellaneous—						
Beck & Corbitt, pref 100	50	50	50	10	50 Apr	50 Apr
Brown Shoe common 100	32½	32¼	33¼	342	32¼ Apr	36¼ Mar
Coca-Cola Bottling Co 1	------	15	16	310	15 Apr	20 Jan
Elder Mfg 1st pref 100	------	105	105	35	100 Mar	105 Apr
Ely & Walker D G com 25	6	6	6	325	6 Apr	8½ Jan
Internatl Shoe com *	36	36	36⅛	275	35¾ Apr	43½ Jan
Preferred 100	102	102	104	60	102 Apr	105 Mar
Laclede Steel Co 20	10	10	11	242	10 Apr	15½ Mar
McQuay-Norris *	------	29½	30	130	29½ Apr	35 Feb
Natl Candy common *	------	5½	5½	100	5½ Apr	9 Mar
Rice-Stix D G 2d pref 100	------	55	55	105	55 Apr	60 Mar
Scullin Steel pref *	------	1½	1½	25	1½ Apr	3 Jan
So'western Bell Tel pfd 100	107	106	110¼	256	106 Apr	115 Mar
Stix, Baer & Fuller com *	------	6½	6⅝	530	6 Apr	9¼ Jan
Wagner Electric com 100	------	6½	7	443	6 Apr	9⅞ Feb
Preferred 15	------	100	100	31	100 Apr	100½ Mar

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Briggs Stratton *	------	7¾	7¾	100	7¾ Apr	10½ Jan
Bucyrus Erie 10	------	3	3	150	3 Apr	4¾ Mar
Firemens Ins 10	------	8¼	8¼	150	7⅛ Jan	11⅜ Jan
Hecla Mining 25c	2⅝	2½	2¾	600	2½ Apr	5 Jan
Johnson Service *	------	14½	15	23	14½ Apr	19 Mar
Milw Elec pref 6% 1921 100	------	89½	90	17	89½ Apr	90 Apr
Old Line Life Ins 10	------	15	15	50	15 Apr	20 Mar
Outboard Motors A *	------	2⅛	2⅛	200	2 Apr	2⅜ Jan
B *	⅞	¾	⅞	350	¾ Feb	1 Jan
Waukesha Motor *	------	20	20	240	20 Apr	35 Jan
Wis Bankshares 10	2¼	2⅛	2½	320	2⅛ Apr	4 Jan
Wis Tel pref 7% 100	109	109	109	10	108 Apr	110½ Jan

* No par value.

Cleveland Stock Exchange.—See page 3047.

Cincinnati Stock Exchange.—See page 3047.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas Nat Gas Corp *	------	1¼	1¼	100	1¼	Apr	2⅛	Mar
Preferred 10	4	4	4¼	1,420	4	Apr	5⅜	Feb
Armstrong Cork Co *	------	5	5	35	5	Apr	10	Jan
Blaw-Knox Co *	------	5¼	5½	423	5¼	Apr	8¾	Mar
Clark (D L) Candy *	------	5½	5½	100	5½	Apr	8½	Mar
Columbia Gas & Electric *	8	8	9¾	1,108	6⅜	Apr	16	Mar
Crandall McK & Henders *	4	4	4	30	4	Apr	5¼	Jan
Devonian Oil 10	------	4	4½	104	4	Mar	5	Jan
Independent Brewing 50	------	2⅜	2½	100	2	Jan	3	Jan
Preferred 50	2⅞	2⅞	2⅞	70	2	Jan	3	Jan
Koppers Gas & Coke pf 100	45	45	49	50	45	Apr	61	Jan
Lone Star Gas *	4½	4½	5	9,032	3⅞	Apr	9¼	Jan
Mesta Machine 5	8	8	9	160	8	Apr	19½	Jan
Penroad Corp *	------	1¾	2	265	1¾	Apr	2	Apr
Pittsburgh Brew pf 50	------	7½	9½	598	6	Feb	9¼	Apr
Pittsburgh Forging *	------	3	3	10	3	Feb	3½	Jan
Pittsburgh Plate Glass 25	14¾	14	14¾	425	14	Apr	20	Mar
Pitts Screw & Bolt Corp *	------	3	3	121	3	Apr	4	Jan
Shamrock Oil & Gas *	------	1	1	50	1	Feb	1½	Jan
Standard Steel Spring *	------	7¾	7¾	50	7¾	Apr	10½	Jan
United Engine & Fdy *	------	14⅜	15	935	14⅜	Apr	23½	Jan
Westinghouse Air Brake *	------	10	11¾	1,110	9⅝	Jan	16⅝	Feb
Westinghouse El & Mfg 50	------	21⅜	24	485	21⅜	Apr	27¾	Mar
Unlisted—								
Penna Industries pref 100	------	8	8	10	8	Apr	8	Apr
Western Pub Serv v t c *	------	3½	3¾	511	3	Apr	5	Feb

* No Par Value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	12¾	12¾	13½	575	12¾	Jan	16½	Jan
Anglo Calif Trust	260	260	270	15	260	Apr	280	Jan
Anglo & Lon P Nat Bank	------	100	100¼	170	100	Apr	114	Jan
Bank of Calif N A	------	137	142½	112	137	Apr	162	Jan
Byron Jackson Co	1⅜	1¼	1⅜	1,119	1¼	Apr	2⅛	Mar
California Copper	------	⅜	⅜	100	⅜	Jan	⅜	Mar
Calif Ore Power 7% pref	------	80	80	15	80	Apr	101	Jan
California Packing	6¾	6⅜	6¾	1,497	6	Apr	11⅞	Feb
Calif Water Service pref	------	56	56	14	56	Apr	65	Jan
Caterpillar	6½	6¼	7	5,067	6¼	Apr	15	Jan
Clorox Chemical A	------	13¼	13¼	296	13¼	Apr	15	Jan
Cos G & E 6% 1st pref	------	81	81¼	20	73	Apr	96	Jan
Cons Chemical Indus A	13⅜	13⅜	13⅜	185	13	Jan	17¾	Feb
Crocker First Nat Bank	------	225	225	30	225	Apr	245	Jan
Crown Zellerbach v t c	1¼	1¼	1½	948	1¼	Apr	2⅛	Jan
Preferred A	10	10	12	105	9	Jan	16¼	Jan
Preferred B	10	10	12	247	9	Jan	15	Jan
Emporium Capwell	------	3½	3½	100	3½	Apr	4½	Mar
Fageol Motors	------	⅛	⅛	500	⅛	Feb	⅜	Jan
Firemans Fund Indemnity	------	19	19	10	17	Jan	20½	Jan
Firemans Fund Insur	40	39	40½	269	39	Apr	48¼	Mar
Food Mach Corp	4¾	4¾	5	498	4½	Apr	11	Feb
Foster & Kleiser	------	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Golden State Co Ltd	------	6⅛	6⅛	205	5⅞	Jan	8⅛	Feb
Hawaiian C & S Ltd	------	22	22	150	21¾	Apr	36	Jan
Honolulu Oil Ltd	------	6¼	6¾	300	5⅜	Apr	10¼	Jan
Hunt Bros A	------	2¾	2¾	200	3	Jan	5	Feb
Hutch Sugar Plant	------	4⅜	4⅜	45	4⅜	Mar	4⅝	Jan
Investors Assoc	------	1½	2	2,000	1¼	Jan	3	Feb
Leslie Calif Salt	------	9	9½	632	6⅞	Jan	9⅛	Apr
L A Gas & Elec Corp pref	------	88	90	25	85	Apr	100	Jan
Lyons Magnus Inc A	------	3½	3½	200	2⅛	Jan	3½	Mar
Magnavox Co Ltd	¾	½	¾	5,725	½	Jan	1⅜	Feb
Marchant Calif Mach	------	1⅛	1⅛	150	1⅛	Mar	1⅞	Jan
Natomas Co	------	12¼	12¼	100	12¼	Apr	12½	Apr
No Amer Inv	------	3	3	5	3	Apr	5	Feb
Pacific Gas	26¼	26¼	28	5,571	24⅞	Apr	36⅛	Feb
6% 1st preferred	23½	23½	24½	5,465	23½	Apr	26¼	Jan
5½% preferred	20¾	20¾	21⅜	1,753	20¾	Apr	24½	Jan
Pacific Lighting Corp	------	30¼	31	1,258	28½	Apr	41½	Feb
6% preferred	80	79¾	82½	325	79¾	Apr	95	Jan
Pac Pub Serv non-vot com	------	1⅜	1⅞	13,600	1⅜	Apr	3¼	Mar
Non-voting preferred	9	9	10½	1,590	8¾	Apr	14¾	Mar
Pacific Telephone	75¾	75¼	82¼	953	75¼	Apr	104	Mar
6% preferred	95	95	100¼	398	95	Apr	112	Jan
Paraffine Co	11½	11	12	989	9	Apr	25½	Jan
Pig 'n Whistle pref	------	1	1¼	118	1	Jan	1½	Jan
Richfield Oil com	------	½	½	200	½	Jan	⅞	Feb
S J L & Power 7% pr pref	98	98	100	127	97	Apr	107	Jan
6% prior preferred	85½	85½	85¾	16	85½	Apr	96	Jan
Schlesinger	¼	¼	¼	220	¼	Apr	1	Jan
Shell Union	------	2⅜	2⅞	691	2½	Apr	4	Mar
Sherman Clay prior pref	50	50	50	85	41	Feb	51	Mar
Sierra Pacific Elec 6% pref	70	70	70	10	70	Apr	76	Feb
Southern Pacific	14	13	15⅝	2,789	11¾	Apr	37¾	Jan
So Pac Golden Gate A	------	9⅜	9⅜	300	9½	Apr	11⅜	Mar
B	7	7	7	615	7	Apr	10¾	Mar
Spring Valley Water	------	6⅜	6⅜	600	6½	Mar	7	Jan
Stand Oil of Calif	17⅞	17½	19	7,548	17¼	Apr	27⅜	Feb
Telephone Inv Corp	------	40	40	54	40	Apr	50	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tide Water Assd Oil com	------	2	2⅛	412	2	Apr	3⅛	Jan
6% preferred	23½	22½	23½	72	20	Feb	27¼	Mar
Transamerica	3⅛	3⅛	3⅛	26,553	2⅛	Jan	6	Feb
Union Oil Assoc	9½	8⅝	9½	3,384	8⅝	Apr	12⅝	Jan
Union Oil Calif	10½	10	10¾	2,222	10	Apr	14	Jan
Wells Fargo Bk & U T	------	174⅞	184	105	174⅞	Apr	200	Mar
Western Pipe & Steel	------	14½	15⅛	1,734	14½	Apr	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec A *	------	2⅜	2⅜	100	2¼	Apr	3¼	Feb
Barnsdall Oil A 25	------	4	4	100	3⅞	Apr	5½	Jan
Broadway Dept St pf 100	------	51½	51½	30	50¼	Jan	55	Jan
California Bank 25	------	52½	54½	100	51½	Jan	61	Mar
Central Investment Co 100	------	10¼	10¼	36	9	Feb	13⅛	Feb
Citizens Nat Bank 20	46	46	47	200	46	Apr	55	Jan
Claude Neon El Products *	6½	6½	6½	100	6	Apr	10⅛	Mar
Emsco Derrick & Eq Co *	------	3	3	400	3	Jan	3⅛	Feb
Farm & Mer Nat Bank 100	------	230	230	25	225	Feb	250	Jan
Globe Grain & Mill com 25	------	8½	8½	100	8½	Feb	9⅞	Feb
Goodyear T & Rub pref 100	30	30	30	50	30	Apr	57½	Mar
Hancock Oil com A 25	5	5	5	1,500	5	Apr	7	Jan
Internat Re-insur Corp 10	------	20	20	200	17	Apr	25	Mar
Los Angeles Biltmore pf 100	6	6	6	20	6	Apr	6	Apr
Los Angeles Gas & El pf 100	99	88	90	162	88	Apr	100	Jan
Los Angeles Invest Co 10	------	4¾	4⅞	1,200	4¾	Apr	7	Feb
Monolith Portl Cem com *	------	1	1	200	1	Apr	1⅛	Mar
Preferred 10	------	1¾	1¾	200	1¾	Apr	3½	Mar
Mortgage Guarantee Co 100	------	52	73	190	52	Apr	115	Jan
Pacific Amer Fire Ins Co 10	------	18¼	18¼	100	15	Mar	25	Jan
Pacific Fin Corp com 10	6	6	6	1,200	6	Apr	7½	Jan
Pacific Finance series D 10	------	8	8	100	8	Apr	8¼	Apr
Pacific Gas & Elec com 25	------	28	28⅛	200	24⅛	Apr	37	Feb
1st preferred 25	------	23½	23½	100	23½	Apr	26	Jan
Pacific Lighting com *	------	31	31	100	30	Apr	40½	Feb
6% preferred *	32	32	32½	250	32	Apr	39	Mar
Pacific Public Service com *	------	1⅝	1¾	200	1½	Apr	2½	Mar
1st preferred *	------	10½	10½	200	9¼	Apr	18	Mar
Pacific Western Oil Co *	3¾	3¾	3⅞	1,100	3¾	Apr	6½	Jan
Republic Petroleum Co 10	1	1	1	2,000	⅞	Jan	1¼	Feb
Richfield Oil Co pref 25	------	¼	¼	100	¼	Apr	⅞	Mar
Rio Grande Oil com 25	2⅛	2	2⅛	600	2	Jan	2⅝	Mar
San Joaquin Light & Pow. 7% prior preferred 100	97	97	100	30	97	Apr	108	Jan
Seaboard Nat Sec Corp 25	------	37	37	4	30	Feb	37¼	Jan
Secur 1st Nat Bk of L A 25	50½	50½	54¾	4,550	50½	Apr	65	Mar
Signal Oil & Gas B 25	5	5	5	100	5	Apr	5	Apr
So Calif Edison com 25	23½	23½	25	3,300	23⅜	Apr	32⅜	Feb
Original preferred 25	33½	33½	33½	400	33½	Apr	43	Jan
7% preferred 25	------	25¼	25⅝	300	25¼	Apr	27⅞	Jan
6% preferred 25	20⅞	20⅞	21½	1,900	20⅞	Apr	25	Mar
5½% preferred 25	------	19⅛	19⅜	700	19⅛	Apr	23	Jan
Southern Pacific Co 100	14	13⅞	14¾	800	12	Apr	37	Jan
Standard Oil of Calif *	17⅝	17⅝	18⅞	6,400	17	Apr	27	Feb
Taylor Milling Corp *	------	5¼	5¼	100	5	Apr	8	Jan
Trans-America Corp *	3¼	3	3⅜	14,500	2⅛	Jan	6	Feb
Union Oil Associates 25	9¼	8⅞	9¾	3,100	8⅞	Apr	12⅜	Jan
Union Oil of Calif 25	10⅜	9⅞	10¾	6,000	9⅞	Apr	13¾	Jan
Union Bank & Trust Co 100	------	325	325	16	325	Jan	325	Jan
Weber Showcase & Fix pf *	------	4	4	40	5	Mar	5½	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 16 to April 22, 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	15c	19c	11,000	11c	Jan	23c	Feb
Allied Atlas *	------	7½	7½	100	7½	Apr	7½	Apr
Allied General pref *	8⅝	7⅞	8⅝	300	7⅞	Apr	8⅝	Apr
Atlas Gold 1	89c	80c	89c	47,500	65c	Apr	89c	Apr
Bagdad Copper 1	------	20c	21c	6,000	20c	Apr	70c	Jan
Bancamerica Blair 10	1¼	1¼	1¼	500	1¼	Apr	2¾	Mar
Corporate Trust Shrs	------	1.65	1.65	200	1.65	Apr	2.36	Feb
Detroit & Canada Tun *	------	16c	18c	2,000	10c	Jan	29c	Feb
Eldorado Gold 1	------	1.00	1.00	200	1.00	Apr	1.46	Feb
Fuel Oil Motors 10	1⅜	1	1⅜	2,400	1	Apr	4	Jan
Globe Television *	3⅛	3	3⅛	8,100	1⅞	Jan	3¼	Mar
H Rubenstein pref *	------	6½	6½	50	5	Apr	10⅞	Mar
Huron Holding C-D 1	¾	¾	1	800	¾	Apr	1⅞	Mar
Internatl Rustless Iron 1	------	22c	22c	500	19c	Jan	42c	Feb
Keystone Consolidated 1	------	10c	10c	1,000	9c	Feb	25c	Jan
Kildun Mining *	------	2.05	2.75	1,400	1.55	Feb	3.00	Apr
Macassa Mines 1	28c	27c	28c	7,000	25c	Feb	37c	Mar
MacFadden Public pref *	------	21	22	70	20	Jan	30	Feb
Mid-Continent Pub Ser A *	------	5¼	6	600	5	Mar	13⅛	Jan
Petroleum Conversion 5	------	2	2½	200	1¼	Jan	3⅝	Feb
Railways *	8½	8	8⅝	1,500	4	Jan	8⅝	Apr
Sanabria Television *	------	1½	2¼	2,800	1½	Mar	3¼	Jan
Shortwave & Tele 1	¾	⅝	¾	9,900	⅝	Apr	2	Jan
Studebaker Chemical *	------	1	1	200	1	Apr	1	Apr
Tobe Deutschmann 1	48c	48c	50c	5,000	30	Apr	1.25	Apr
U S Elec Lt & Pow B	------	2.90	2.90	100	2.90	Apr	3.68	Jan
Western Television 1	2	1¾	2	10,400	⅝	Mar	2½	Jan
Zenda Gold 1	15c	10c	16c	20,500	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 16 1932) and ending the present Friday (April 22 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 22. 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	5½	200	5½	Apr	6⅞	Jan
Acme Wire com v t c 25	2½	2½	2½	100	2	Apr	3¾	Feb
Ainsworth Mfg com 10	------	6	6	100	5⅝	Jan	6½	Jan
Air Investors conv pref *	------	2½	2½	200	2½	Apr	4⅛	Jan
Ala Great Sou RR pref 50	------	25	25	50	25	Apr	40	Mar
Aluminum Co common *	27½	27¼	31	1,050	24	Apr	61¾	Jan
6% preference 100	39½	38¼	43	730	38¼	Apr	67	Jan
Aluminum Goods Mfg *	9⅝	9⅝	9¾	500	9½	Apr	10½	Jan
Amer Austin Car Co Inc *	------	⅛	⅛	100	⅛	Jan	$^{5}/_{16}$	Jan
Amer Brit & Cont'l com *	¼	¼	¼	300	¼	Feb	¾	Jan
Amer Cigar Co com 100	------	130	130	25	100	Jan	150	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Cyanamid com B *	2¾	2¾	3⅜	4,300	2¾	Apr	5⅝	Mar
Amer Dept Sts 1st pf 100	------	4¼	4¼	100	4¼	Apr	10	Mar
American Equities com *	------	2	2	200	1½	Jan	3	Mar
Amer Founders Corp *	------	⅝	⅝	300	⅜	Apr	1⅛	Jan
Amer Hardware Corp 25	------	15	17	110	15	Apr	x22½	Mar
Amer Investors com B *	2	2	2	200	1⅝	Apr	3⅞	Jan
Warrants	------	¼	⅜	300	⅛	Feb	⅝	Jan
Am Laundry Mach com 20	------	11¼	13⅛	525	11¼	Apr	17	Jan
Amer Util & Gen B v t c *	⅛	⅛	⅛	700	$^{1}/_{16}$	Mar	⅝	Feb
Anchor Post Fence com *	1⅛	1⅛	1⅛	100	1	Feb	1½	Jan
Anglo Chilean Consol Nitrate Corp com *	------	¼	¼	1,000	¼	Mar	⅝	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arcturus Radio Tube Co.*	------	2	2	500	1⅛	Jan	3⅜	Mar
Art Metal Works com*	2	2	2⅛	1,000	2	Mar	2⅛	Apr
Associated Elec Industries—								
Amer dep rcts ord shs £1	------	3¼	3¼	700	2¾	Jan	4	Mar
Associated Rayon Corp*	------	¾	¾	200	¾	Apr	1⅛	Feb
Atlantic Securities com*	2⅞	2⅞	3	600	2	Apr	3⅜	Jan
Atlas Plywood Corp*	------	1½	1½	200	1½	Apr	2⅝	Feb
Atlas Utilities Corp com*	5½	5⅜	5¾	8,800	4½	Jan	7⅛	Mar
$3 preferred*	------	34	34	900	z33½	Feb	36	Mar
Warrants	------	1⅜	1⅜	100	1¾	Jan	2	Jan
Automatic Vot Mach—								
Conv prior partic new	------	2¼	2¼	200	2¼	Mar	2½	Mar
Aviation Secur (New Eng)*	------	2⅜	2⅜	100	1½	Mar	2⅜	Apr
Bellanca Aircraft com v t c*	------	1	1	200	1	Jan	1½	Feb
Beneficial Indust Loan*	------	8½	9	1,100	8¼	Feb	11⅛	Jan
Blue Ridge Corp com*	1⅛	1⅛	1⅜	1,400	⅞	Apr	2¾	Mar
6% opt conv pref 50	19¾	19½	19¾	1,000	17¾	Jan	27	Mar
Boston & Maine pr pf 100	------	33	33	10	33	Apr	59	Jan
Blumenthal (S) & Co com*	------	3⅛	3⅛	300	⅜	Apr	6	Jan
Brill Corp class A*	------	1¼	1¼	100	1	Jan	1½	Jan
Bulova Watch pref*	6⅝	6	6⅝	300	5⅞	Apr	e12	Jan
Brit-Amer Tobacco Co Ltd								
Am dep rcts ord bear stk	------	13¾	13¾	200	12¼	Jan	15	Mar
Burma Corp—								
Am dep rcts reg	------	1⅜	1⅜	3,200	1⅛	Jan	1⅝	Mar
Butler Bros 20	1¾	1⅜	1¾	700	¾	Apr	2⅛	Jan
Cable Radio Tube com vtc*	------	½	½	800	½	Jan	1¼	Mar
Campe Corp*	------	2½	2½	100	2⅛	Jan	2½	Apr
Carnation Co common*	16	16	16	400	15¾	Apr	18	Jan
Celluloid Corp 1st pref*	------	20	20	100	20	Jan	25	Jan
Centrifugal Pipe*	2⅞	2⅞	2⅞	400	2¾	Apr	4⅞	Feb
Chain Stores Stocks Inc*	------	4½	4¾	200	4½	Apr	6¼	Jan
Charis Corp*	------	8⅛	8⅛	100	8⅛	Apr	12½	Jan
Cities Service common*	4½	4	5	45,300	z3½	Apr	6⅞	Feb
Preferred*	38⅜	38	42	1,500	38	Apr	53½	Mar
Preferred BB*	28	28	31	40	26¾	Apr	45	Mar
Claude Neon Lights com 1	¾	¾	¾	600	z¾	Apr	1¾	Jan
Celveland Tractor Co*	------	2½	2½	100	2½	Apr	3½	Jan
Cont'l Chic Corp conv pf*	12¼	12¼	12¼	100	12¼	Apr	19¼	Feb
Cont'l Shares conv pref 100	------	⅞	⅞	500	⅞	Apr	3¼	Jan
Cooper Bessemer Corp—								
$3 pref A with warr 100	------	4	4	100	4	Apr	9⅜	Jan
Cord Corp 5	3	2⅞	3⅛	3,700	2⅜	Apr	8⅛	Jan
Corroon & Reynolds com*	------	1⅜	1¾	500	1⅜	Apr	2⅛	Mar
Crocker Wheeler Elec*	------	2	2⅛	1,900	2	Apr	5¼	Jan
Cuneo Press—								
6½% pref with warr 100	65	65	65	100	65	Mar	65	Mar
Curtis Wright Corp warr	------	1/16	3/32	800	1-16	Jan	⅛	Jan
Deere & Co common*	------	5¾	6¼	600	4¾	Apr	14⅛	Jan
De Forest Radio common*	½	½	⅝	900	½	Apr	1⅛	Jan
Detroit Aircraft Corp*	------	3/16	¼	1,200	⅛	Jan	⅜	Feb
Dixon Crucible Co 100	------	36½	36½	20	36½	Apr	66	Jan
Draper Corp*	------	22	22	100	18⅜	Feb	22⅛	Mar
Dubilier Condenser Corp*	------	5/16	5/16	200	5-16	Apr	1⅛	Jan
Eisler Electric common*	1½	1	1½	1,500	1	Jan	2½	Jan
Elec Power Associates*	------	4⅞	6	700	3¾	Apr	8⅞	Jan
Class A*	5	5	6	600	3¼	Apr	9¼	Jan
Elec Shareholdings com*	------	2	2	100	1½	Apr	4⅞	Mar
$6 cum pref with warr*	------	40½	40½	100	38	Jan	49⅞	Mar
Employers Reinsurance 10	------	18⅛	18⅛	100	16⅛	Jan	20	Jan
Farjardo Sugar 100	------	11½	11½	100	11½	Apr	16⅛	Feb
Fedders Mfg class A*	------	2	3⅛	500	2	Apr	4	Feb
Federated Capital 6% pf 25	------	9⅞	9⅞	200	9⅞	Apr	14½	Jan
Federated Metals*	5¼	5¼	5¼	300	5¼	Jan	6	Jan
Flat Am dep rcts	------	6⅞	6⅞	600	6⅞	Apr	7½	Mar
Fire Assn of Phila 10	------	5⅛	5⅛	200	5	Apr	8½	Feb
Flintkote Co class A com*	2	2	2⅜	600	2	Apr	4	Mar
Foltis Fisher Inc com*	------	¾	¾	200	¾	Apr	1½	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	3⅞	3⅜	4¼	3,700	3⅜	Apr	6⅛	Jan
Ford Motor of Can cl A*	7¾	7¾	9	4,300	7⅜	Apr	15	Mar
Class B*	------	13	13	25	13	Apr	25	Mar
Foundation Co—								
Foreign shares class A*	------	3⅜	4	2,100	2	Feb	4	Apr
Fox Theatres com A*	7/16	⅜	½	1,100	⅜	Apr	1⅛	Jan
General Alloys Co*	2¾	2¼	3	2,500	½	Jan	3	Apr
General Aviation Corp*	3¼	3¼	3¼	2,300	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	6⅞	6⅞	6⅞	100	6⅛	Apr	8⅜	Mar
Gen Empire Corp*	------	7⅜	7⅜	100	7⅜	Apr	16	Jan
Gen'l Theatres Equip pf*	------	⅜	⅜	400	¾	Mar	1⅜	Jan
Glen Alden Coal*	8⅜	8½	9¼	800	8	Apr	22½	Jan
Globe Underwriters Exch*	------	3¼	3½	1,100	3¼	Apr	4⅝	Jan
Goldman-Sachs Trading*	1¾	1⅝	2	7,000	1⅝	Apr	8½	Jan
Gold Seal Electrical Co*	------	5/16	¾	1,000	⅛	Feb	5-16	Jan
Gorham Mfg com v t c*	11¾	11½	11¾	500	11	Feb	12¾	Mar
Gotham Knitbac Mach*	1⅛	1	1⅛	1,500	¾	Jan	1⅛	Feb
Gray Telep Pay Station*	------	25	26½	100	25	Apr	42½	Jan
Gt Atl & Pac Tea—								
Non vot com stock*	------	131	132¼	70	126	Apr	150	Jan
7% first preferred 100	------	116	117⅜	40	z115	Feb	z118	Feb
Greif (L) & Bros 7% pf 100	------	96	96	25	95	Jan	96	Apr
Groc Sts Prod com v t c*	------	1	1	200	1	Jan	1½	Jan
Hazeltine Corp*	------	5½	5½	100	5	Feb	7	Jan
Helena Rubenstein com*	------	⅜	½	200	⅜	Apr	⅝	Feb
Holophane Co Inc com*	2¾	2¾	2¾	100	2¾	Apr	3¼	Apr
Horn & Hardart com*	------	21⅞	21⅞	100	20	Apr	29	Jan
Hygrade Food Prod*	3½	3⅛	3⅝	600	2⅝	Apr	4	Jan
Hygrade Sylvania Corp*	------	12⅛	12⅛	600	10½	Apr	21	Feb
Indus Finance Corp v t c 10	------	1⅛	1⅛	100	1⅛	Mar	2⅛	Mar
Insull Utility Investment*	------	¼	⅜	300	¼	Apr	6	Jan
$6 pref with warr*	------	⅝	⅝	200	⅝	Apr	15	Jan
Insurance Co of No Am 10	------	29	30⅞	400	28	Apr	40	Mar
Insurance Securities 10	1	1	1	200	1	Mar	2⅛	Jan
Int Safety Razor class B*	------	2¼	2¼	100	2¼	Apr	5¼	Feb
Interstate Equities com*	------	⅝	⅝	100	5-16	Apr	1⅛	Feb
$3 conv pref*	------	10	10	400	10	Jan	12	Feb
Irving Air Chute com*	------	2⅜	2¾	500	2¼	Apr	4⅝	Feb
Kolster-Brandes Ltd—								
American shares £1	1¼	1¼	1¼	100	1	Feb	1⅝	Mar
Lakey Foundry & Mach*	------	1	1	100	1	Feb	1¼	Jan
Lackawanna Securities*	------	18⅝	19	1,200	16½	Apr	29⅞	Feb
Lefcourt Realty com*	------	2½	2½	100	2	Apr	6	Feb
Lehigh Coal & Nav*	------	8⅛	9⅛	600	8⅛	Apr	12¾	Jan
Louisiana Land & Explor*	------	9/16	9/16	900	½	Mar	⅞	Jan
Mapes Consol Mfg Co*	------	33	33	100	33	Apr	43	Feb
Mavis Bottling com A 5	------	⅝	⅝	100	½	Apr	⅞	Jan
Mayflower Associates*	21½	21½	22	1,700	21½	Apr	28½	Jan
Mead Johnson & Co*	------	43	45	200	43	Apr	61	Mar
Miller (I) & Sons com*	------	1½	1½	100	1½	Mar	2½	Jan
Minneapolis-Honeywell								
Regulator pref 100	------	60	60	10	60	Apr	71½	Mar
Nat Amer Co Inc*	1	1	1	100	1	Jan	1⅝	Feb
National Aviation*	------	3	3⅜	2,200	2⅝	Jan	3⅞	Feb
Nat Bancservice Corp*	------	¾	¾	100	¾	Apr	3⅞	Feb
Nat Bond & Share Corp*	------	20	20⅛	900	19	Jan	23⅝	Feb
Nat Dairy Prod pref A 100	------	97½	98	275	95	Jan	100	Feb
Nat Investors com*	1¾	1¾	1¾	400	1¾	Apr	8⅞	Jan
Warrants	------	¾	¾	200	11/16	Jan	1⅜	Feb
Nat Rubber Machry com*	------	2¼	2¼	100	2	Feb	3⅝	Mar
Nat Short Term Sec A*	1⅛	1⅛	1¼	1,900	1	Mar	2¾	Jan
Nat Sugar Refining*	------	22	22	200	19½	Apr	23½	Jan
Nelson (Herman) Corp 5	------	4¼	4½	600	3	Mar	7	Feb
Newberry (J J) Co*	14¼	14¼	14¼	100	14¼	Apr	17½	Feb
7% preferred 100	75	65	75	150	65	Apr	79¾	Feb
New Mexico & Ariz Land 1	½	½	½	2,100	½	Mar	⅞	Jan
New Process Co com*	------	4	4	100	3	Jan	4¾	Jan
N Y Hamburg Corp*	------	5	5	100	5	Apr	7½	Mar
N Y Shipbldg fdrs' shs*	2	1¾	2	700	1¾	Apr	5¼	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.	
Niagara Share of Md 5	------	1½	1¾	5,900	1½	Apr	3½	Jan
Preferred 100	------	42½	46	100	42½	Apr	46	Apr
Niles-Bement-Pond Co*	6⅜	6⅛	6⅜	700	6	Apr	8⅞	Jan
Noma Electric Corp com*	------	2¼	2¼	400	2¼	Apr	3¼	Jan
North Amer Cement com*	------	½	½	100	½	Apr	½	Apr
Oilstocks Ltd class A*	------	⅞	⅞	200	⅞	Apr	1	Jan
Outboard Motors pref A*	------	1⅞	1⅞	300	1⅞	Apr	2⅝	Jan
Class B common*	------	⅝	⅝	400	⅝	Apr	⅞	Feb
Paramount Motors*	------	3⅝	3⅝	100	3⅝	Jan	6¼	Feb
Parke, Davis & Co*	------	14	14	100	11½	Apr	19	Jan
Parker Rust Proof com*	------	27½	28¼	200	26	Apr	55	Mar
Pender (D) Groc class A*	------	15	15	100	15	Jan	15	Jan
Penroad Corp com v t c*	1⅞	1¾	2	5,300	1¾	Apr	3¾	Jan
Pepperell Mfg Co 100	------	29	29	40	29	Apr	36½	Mar
Pet Milk Co pref 100	------	83¼	83¼	80	83¼	Mar	90	Feb
Philip Morris Consol com*	2½	1¼	2¾	1,300	1⅛	Jan	2¾	Apr
Phoenix Secur Corp com*	¾	⅝	¾	11,900	1-16	Jan	¾	Mar
Conv pref class A*	------	9	9	200	9	Apr	10⅞	Mar
Pilot Radio & Tube cl A*	1½	1½	2¼	3,600	1⅝	Apr	3¾	Jan
Pitney Bowes Postage								
Meter Co*	------	2¼	2¼	500	2	Jan	3½	Mar
Pittsb Plate Glass com 25	15⅛	14	15⅛	1,300	13¾	Apr	19⅛	Mar
Pratt & Lambert*	------	14⅛	14⅛	100	13⅝	Apr	19	Jan
Prudential Investors com*	3¼	3¼	3½	2,300	3	Apr	5¾	Feb
$6 preferred*	------	55⅛	55⅛	50	55⅛	Apr	65⅛	Mar
Public Utility Holding Corp								
Com without warrants*	¼	¼	5/16	3,200	¼	Apr	⅝	Jan
$3 cum pref*	------	2	2¼	200	1⅝	Apr	6	Jan
Warrants	1/16	1/32	1/16	8,700	1-32	Apr	3-32	Jan
Quaker Oats 6% pref 100	------	102	102	10	102	Apr	103¼	Mar
Radio Products com*	2⅜	2	2½	3,900	1	Jan	3	Jan
Railroad Shares com*	------	½	⅝	400	⅝	Apr	1½	Jan
Ry & Util Inv com A 10	------	½	½	200	½	Mar	1	Jan
Reliance Internat com A*	¾	¾	⅞	900	¾	Jan	1½	Jan
Reliance Management com*	------	¾	1	200	⅝	Feb	1¾	Jan
Republic Gas*	¼	¼	¼	800	¼	Jan	½	Jan
Reybarn Co Inc 10	------	¾	¾	1,600	⅝	Jan	1⅛	Mar
Rossia International*	⅜	⅜	⅜	500	⅜	Apr	⅞	Jan
Ruberoid Co*	------	23	25	300	23	Apr	38	Feb
St Regis Paper Co com 10	3	2¾	3⅛	2,800	2¼	Apr	5⅝	Feb
Seaboard Util Shares com*	------	½	⅝	1,500	½	Apr	1⅝	Jan
Securities Allied Corp*	5½	5⅜	5⅝	1,400	5¼	Apr	7½	Jan
Seeman Bros common*	25⅛	25⅛	25½	300	25	Jan	29	Jan
Segal Lock & Hardware*	¾	¾	⅞	3,200	¾	Apr	2	Jan
Selby Shoe Co common*	------	9	9	100	9	Feb	10	Mar
Selected Industries com*	------	⅝	1	4,800	⅝	Apr	1⅝	Jan
$5.50 prior stock*	33½	32	33½	400	28	Apr	z42	Mar
Allot ctfs full pd unstpd	------	30¾	31⅞	300	28⅛	Jan	45¾	Mar
Sentry Safety Control*	------	¼	½	400	¼	Apr	1	Jan
Shenandoah Corp com*	------	⅝	⅝	100	½	Apr	2	Jan
6% conv pref 50	7	6¾	7	400	6½	Apr	12⅛	Mar
Sherwin-Wms Co com 25	24	24	25¼	225	22½	Apr	34½	Jan
Silica Gel Corp com v t c*	------	½	½	300	½	Apr	1¼	Jan
Singer Mfg 100	------	110	111	300	110	Apr	134	Jan
Smith (A O) Corp com*	32⅞	27	33½	350	27	Apr	59	Jan
Southern Corp com*	------	1½	1¾	800	1	Mar	1¾	Mar
Spiegel May Stern pf 100	------	22	22	100	21	Jan	30	Mar
Stand Holding class A*	------	5	5	1,000	5	Apr	5	Apr
Stand Motor Constr*	------	⅜	⅜	100	⅛	Mar	½	Feb
Starrett Corp com*	------	¼	½	500	¼	Mar	⅞	Jan
6% pref with priv 50	1½	1½	1½	300	1½	Mar	2⅝	Jan
Stein (A) & Co common*	5	5	5	100	5	Apr	8⅝	Jan
Stetson (J B) Co com*	7⅞	7½	7⅞	150	7½	Apr	8¼	Jan
Stutz Motor Car*	------	11⅜	11½	400	10½	Mar	13⅝	Jan
Sun Invest $3 pref*	------	19⅞	19⅞	100	19¾	Apr	24	Jan
Swift & Co 25	15	15	15½	1,500	z14⅛	Apr	22	Mar
Swift International 15	------	20½	21½	600	17¾	Mar	26	Mar
Syracuse Wash Mach B*	------	2¼	2¼	300	2	Feb	3	Jan
Technicolor Inc com*	------	1⅜	1½	300	1⅜	Apr	3⅝	Jan
Tennessee Prod Corp*	------	¼	¼	100	¼	Apr	2	Jan
Tobacco Prod (Del) new w i	------	5/16	5/16	400	3-16	Apr	⅝	Jan
Tobacco Secur Trust Ltd—								
Am dep rcts deferred	------	2	2	200	2	Apr	2¼	Apr
Am dep rcts ord regis	------	8¾	8⅞	700	8⅜	Jan	9½	Mar
Transcont Air Transp*	------	2	2	200	1¾	Apr	3½	Jan
Trans Lux Daylight								
Pict Screen common*	------	1	1¼	600	1	Apr	2¼	Jan
Tri-Cont'l Corp warrants	------	11/16	13/16	200	11-16	Apr	1⅛	Feb
Triplex Safety Glass—								
Am dep rcts for ord shs £1	------	5¾	5¾	100	4⅞	Jan	6⅝	Mar
Tubize Chatillon Corp—								
Common B vot tr certifs	------	2¼	2¾	1,000	1½	Feb	5¼	Mar
Tung Sol Lamp Wks $3 pf*	18	18	18	300	16	Jan	22	Mar
Ungerleider Financial*	------	17½	17½	100	17½	Apr	24	Jan
United Amer Util com*	------	⅜	½	200	⅜	Apr	2	Mar
United-Carr Fastener*	------	2¼	2¼	200	1⅝	Mar	3½	Jan
United Dry Docks*	¼	¼	¼	100	¼	Apr	¾	Jan
United Founders com*	1	1	1⅛	11,400	⅞	Apr	2½	Jan
United Milk Products*	------	1	1	200	⅝	Jan	1	Jan
United Shoe Mach'y com 25	------	33½	34⅛	225	33½	Apr	40¼	Mar
U. S Dairy Prod class A*	------	21	25	300	21	Apr	60	Jan
Class B*	------	2½	2½	100	1¼	Apr	5	Apr
U S Foil class B*	2½	2½	2½	100	2½	Jan	4	Jan
U S & Internat Securities*	------	¼	⅜	500	¼	Jan	⅝	Jan
First pref with warr	16⅛	16⅛	16¾	900	16⅛	Apr	30	Jan
United States Lines, pref*	------	½	½	200	⅜	Jan	⅞	Mar
U S Playing Card com 10	------	14	14	200	14	Apr	23	Jan
Un Wall Pap Factories*	2¼	1	2¼	800	1	Feb	2¼	Apr
Utility Equities com*	------	1	1¼	400	⅞	Apr	2½	Jan
Priority stock*	38½	38½	39½	250	38½	Apr	49⅝	Feb
Van Camp Packing com*	------	½	⅝	1,100	⅜	Apr	2	Jan
Vick Financial Corp 5	------	4⅛	4⅛	500	3⅝	Jan	4⅞	Mar
Walgreen Company*	------	9⅛	9⅜	300	8½	Apr	11½	Jan
Walker (H) Gooderham &								
Worts new preferred*	8½	8⅜	8½	600	8⅜	Apr	8½	Apr
Welch Grape Juice*	------	33¾	34	100	33¾	Apr	e36½	Jan
Western Cartridge 6% pref	------	50¼	50½	225	49⅛	Apr	53⅝	Mar
Westvaco Chlorine Prod—								
7% cum pref 100	------	48	48	50	48	Apr	66¾	Mar
Wil-low Cafeterias Inc*	------	1½	1½	200	1½	Apr	2⅞	Feb
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	10¼	10	10⅜	4,400	7⅞	Jan	10⅝	Mar
Public Utilities—								
Alabama Pow $7 pref	73¼	73¼	77	30	73	Apr	93	Jan
Allegheny Gas Corp*	------	⅛	3-16	400	⅛	Mar	½	Jan
Amer Cities P & L com A 50	19	19	20	400	19	Apr	28½	Mar
Common B*	1½	1½	1¾	1,900	1½	Apr	3	Mar
Am Com'w'th Pow com A*	⅜	¼	n⅝	2,100	¼	Jan	1	Jan
Amer & Foreign Pow warr	2⅛	1⅞	2½	4,200	1⅛	Apr	5	Mar
Amer Gas & Elec com*	24¾	24	26⅝	22,100	z20⅜	Apr	39¾	Jan
Preferred 100	75¼	75	75¾	300	z70	Apr	88¾	Mar
Amer L & Tr com 25	16¾	16	17	1,400	12¾	Apr	24	Jan
Am Superpower Corp com*	1⅞	1⅞	2⅛	16,900	1⅛	Apr	4¾	Jan
First preferred*	46	45	47	900	39⅛	Apr	62½	Mar
Appalachian Gas com*	3-16	3-16	5-16	12,700	3-16	Apr	⅜	Jan
Assoc Gas & Elec com*	2	2	2½	1,000	2	Apr	7	Feb
Class A	2½	2⅛	2¾	9,100	¼	Apr	4¾	Jan
$8 int-bear allot certifs	------	27¼	33¾	325	21	Apr	46	Jan
Warrants	------	1-16	1-16	2,800	1-32	Mar	¼	Jan
Bell Telep of Can*	79	79	79	25	79	Apr	100	Mar
Brazilian Tr Lt & Pr ord*	8¼	8¼	8⅞	3,100	8¼	Apr	13⅝	Mar
Buff Niag & East Pr pf 25	------	20⅛	20½	500	20	Apr	22¾	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	½	½	½	100	⅜	Feb	¾	Mar
Am dep rcts pref shs £1	1⅝	1⅝	1⅝	500	1½	Feb	1¾	Apr
Am dep rcts B ord shs £1	¼	¼	¼	1,500	¼	Jan	⅝	Jan
Canadian Marconi—See Marconi Wireless Tel. of America								
Carolina P & L $7 pref*	------	69½	70	75	69½	Apr	81¼	Mar
Cent Hud G & E com v t c*	------	12¾	13	600	12¾	Apr	16	Jan

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.	
Cent Pub Serv class A	------	½	⅝	1,400	½	Apr	3½	Jan
Cent & So'west Util $7 pf.*	------	12½	12½	100	12½	Apr	29½	Feb
Cent States Elec com*	1	1	1⅛	3,500	1	Apr	2⅜	Jan
Cities Serv P & L $7 pref.*	------	39	41	150	39	Apr	56	Jan
6% preferred*	------	36	36	50	36	Apr	50	Jan
Cleve Elec Illum com*	24	24	25	900	22¾	Apr	30	Feb
6% preferred 100	------	92¼	95¾	70	92¼	Apr	103	Jan
Commonwealth Edison 100	69¼	65	75	9,300	50	Apr	122	Jan
Com'w'lth & Sou Corp—								
Warrants	------	¼	⅜	4,200	¼	Apr	¾	Jan
Community Water Serv*	------	¾	1	200	⅝	Apr	1⅞	Jan
Consol G E L&P Balt com*	53½	53½	55¼	800	50¼	Apr	69½	Mar
Consol Gas Util class A*	------	1¾	2	400	1¾	Jan	2½	Feb
Class B vot tr ctfs*	------	¼	¼	200	¼	Apr	¼	Apr
East States Pow com B*	1¼	1¼	1½	900	1¼	Apr	3⅝	Feb
East Util Assoc com*	------	19⅛	20	200	o18	Jan	25	Jan
Edison El Illum (Bost) 100	------	150	155	20	150	Apr	195	Mar
ElecBond&Share new com 5	13¾	13⅝	16⅛	105,500	9⅞	Apr	32⅝	Mar
$6 cum preferred*	42⅝	41	46	3,500	x29⅝	Apr	62	Jan
$5 cum pref*	36¾	36	40	900	x27½	Apr	54	Jan
Elec Pow & Lt 2nd pfd A*	------	23	23⅛	200	15½	Apr	45	Mar
Warrants	------	2¼	3	1,800	1½	Apr	6	Jan
Empire G & F 7% pf 100	28	28	33	200	28	Apr	46⅜	Jan
8% preferred 100	39	39	44	300	39	Apr	52½	Mar
Empire Pow part stock*	------	10½	11¼	500	10½	Apr	18	Mar
European Elec class A 10	------	1⅝	1¾	200	1½	Mar	3	Jan
Option warrantsyy	3-16	3-16	¼	1,000	3-16	Apr	⅝	Jan
Gen G&E $6 pref B*	8¾	6¼	8¾	600	6¼	Apr	25	Jan
Gen Pub Serv $6 pref A	------	14	19	30	14	Apr	50	Feb
Georgia Power $6 pref*	65½	65½	66½	125	65½	Apr	82	Jan
Ill Pow. & Lt. $6 pref*	47¼	44	47¼	300	40¾	Apr	63⅜	Mar
Int Hydro-El $3.50 pref*	------	16¾	17	75	16¾	Apr	23¾	Feb
Internat Super Power*	------	5⅛	5⅝	300	5⅛	Apr	12½	Jan
Internat Util class B*	1⅝	1¼	1¾	600	1⅛	Apr	3	Jan
Warr for class B stock	------	¼	¼	600	¼	Jan	½	Jan
Interstate Pow $7 pref*	------	18¼	21	60	18¼	Apr	52¾	Jan
Italian Superpow com A*	------	¾	¾	200	⅝	Mar	1⅞	Jan
Long Isld Ltg com*	------	15¼	15⅞	1,900	15¼	Apr	19¾	Jan
7% preferred 100	------	75	85	100	75	Apr	101	Mar
6% pref series B 100	------	68	68	50	68	Apr	86	Mar
Marconi Wirel T of Can 1	⅞	¾	⅞	2,200	¾	Jan	1¼	Feb
Mass Util Assoc com vtc*	------	1⅞	2	1,200	1⅞	Apr	2½	Jan
5% preferred 50	17¼	17	17½	275	16⅝	Apr	23	Jan
Memphis Nat Gas com*	3¼	3¼	3⅞	700	3¼	Apr	5¼	Jan
Middle West Util com*	½	⅜	½	5,800	⅛	Apr	7	Jan
$6 conv pref ser A*	------	4	4	700	3	Apr	15½	Jan
Moh & Hud Pow 1st pref*	------	80¾	80¾	25	76	Apr	93½	Mar
Nat Elec Power class A*	1½	1½	1½	300	1¼	Apr	10½	Jan
Nat P & L $6 pref*	62	60	64	400	49	Apr	72	Jan
New Eng Pow Assn—								
6% preferred 100	39⅛	39⅛	40¼	80	39	Apr	59¾	Jan
N Y Pow & Lt 7% pref 100	------	95	95¼	50	90	Apr	100	Jan
N Y Telep 6½% pref 100	110	109½	111¾	425	108	Apr	114	Mar
Niagara Hud Pow com 10	4⅜	4¼	4¾	25,100	4	Apr	7¼	Jan
New common w i 15	------	13¼	13½	300	12½	Apr	13¾	Apr
Class A opt warrants	------	5/16	⅜	600	¼	Apr	1 5/16	Feb
Class C warrants 1	⅛	⅛	⅛	300	⅛	Apr	⅝	Jan
Nor States Pow com A 100	------	51	55½	300	51	Apr	83	Jan
7% preferred 100	68	67	70	300	z65	Apr	94½	Jan
Pacific G & E 6% 1st pf 25	23¾	23¾	24¼	1,300	23¾	Apr	26½	Jan
5½% 1st pref 25	------	21	21	100	21	Apr	23	Jan
Pa Gas & Elec class A*	------	5½	5½	100	5½	Jan	6⅛	Feb
Pa Water & Power*	44	42⅜	44⅞	700	38	Apr	53	Mar
Pub Serv of Nor Illinois—								
6% preferred 100	------	67	67	50	67	Apr	104	Feb
So'east Gas & Water com*	------	¼	¼	100	¼	Apr	⅝	Mar
Class A*	------	½	½	200	½	Feb	1⅝	Mar
Sou Calif Edison—								
Preferred B 25	------	19¾	21½	1,600	19¾	Apr	25	Jan
5½% pref class C 25	------	19¼	19¼	200	19	Apr	22¾	Jan
7% preferred A 25	------	25¼	25½	300	25¼	Apr	27¾	Jan
So Colo Pow class A 25	------	4½	4½	100	2	Apr	15	Jan
Southern Nat Gas com*	------	⅛	⅛	600	⅛	Mar	⅜	Jan
Southern Union Gas com*	⅞	⅞	1	200	⅞	Apr	2⅛	Mar
Southwest Gas Util com*	¼	¼	¼	1,900	¼	Feb	¾	Mar
Standard P & L com*	10	10	10	400	6	Apr	20	Jan
Common class B*	------	10	10	300	6½	Apr	20	Jan
Preferred	41	34	41	250	34	Apr	x67	Jan
Stand Pub Serv partic A*	------	2½	2½	100	1¾	Mar	3⅝	Mar
Voting trust ctfs	------	⅞	⅞	200	⅞	Apr	1½	Apr
Swiss Amer Elec pref	x40¼	40¼	44¾	500	40	Jan	54½	Mar
Tampa Electric common*	------	21¾	21¾	100	21	Apr	32	Jan
Tenn El Pow 7% pref 100	------	70	70	25	70	Apr	93	Jan
Union Nat Gas of Can*	------	2⅜	2½	600	2⅜	Apr	4⅜	Jan
United Corp warrants	------	1⅝	1¾	600	1⅜	Apr	4	Jan
United Gas Corp com*	1¼	1⅛	1⅝	10,700	1	Apr	2½	Jan
Pref non-voting*	30	28½	36½	1,100	21¼	Apr	55	Jan
Warrants	------	5/16	⅜	600	¼	Apr	⅞	Jan
United Lt & Pow com A*	3¾	3½	4	6,900	2¾	Apr	8¾	Jan
$6 conv 1st pref*	21¼	21	24	1,700	16½	Apr	53⅝	Jan
U S Elec Pow with warr*	⅝	⅝	⅞	1,200	½	Apr	1⅛	Jan
Util Power & Light com*	⅝	⅝	⅞	4,900	z¾	Apr	3⅝	Jan
Class B v t c*	2¼	2⅛	2⅞	800	2⅛	Apr	13⅝	Jan
7% preferred 100	------	14½	16¼	100	13	Apr	61¼	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	------	27	27⅜	500	25	Apr	35	Jan
Eureka Pipe Line 100	------	26¼	26¼	50	23	Jan	35	Mar
Humble Oil & Refining 25	------	39	39¼	200	37⅞	Apr	49	Mar
Imperial Oil (Can) coup*	7⅜	7⅛	7¾	10,500	6⅝	Apr	9½	Mar
Registered*	------	7	7⅛	700	7	Apr	9⅜	Mar
Indiana Pipe Line 10	------	3¼	3½	200	3	Apr	7½	Feb
National Transit 12.50	------	8⅛	8⅜	200	6⅞	Jan	10½	Feb
Penn Mex Fuel 25	------	5¼	5¼	100	4	Apr	6⅜	Mar
South Penn Oil 25	12¼	12	12¼	1,500	9⅝	Jan	14½	Mar
Standard Oil (Indiana) 25	15¾	14⅞	15⅞	35,000	13¼	Apr	17¼	Mar
Standard Oil (Neb.) 25	11½	11⅛	12⅜	2,100	14½	Apr	19	Jan
Stand Oil (Ohio) com 25	------	21¾	24	400	15½	Apr	28⅛	Jan
Swan Finch Oil Corp 25	2	1¾	2	200	1¾	Apr	2	Apr
Other Oil Stocks—								
Amer Maracaibo Co*	½	⅜	⅝	3,000	¼	Jan	¾	Apr
Ark Nat Gas Corp com*	1¼	1¼	1½	1,100	1⅛	Apr	2¾	Jan
Class A*	1¼	1	1¼	2,900	1	Apr	2⅝	Jan
Preferred 100	------	3⅞	4⅛	1,200	3⅞	Apr	5½	Jan
Columbia O & Gas v t c*	⅝	⅝	¾	900	⅝	Apr	1⅛	Jan
Creole Petroleum Corp*	2	2	2	4,500	1¾	Jan	2⅜	Mar
Darby Petroleum com*	------	2⅛	2⅛	100	1⅝	Jan	2½	Apr
Gulf Oil Corp of Penna 25	29	29	30⅜	1,600	25⅛	Jan	35⅞	Mar
Indian Ter Illum Oil cl B*	------	3	3	200	3	Mar	4½	Jan
Intercont Petrol Corp 5	------	1/16	⅛	2,700	1-16	Jan	¼	Jan
Internat'l Petroleum*	9⅜	8⅞	9⅞	17,500	8⅜	Apr	10½	Mar
Leonard Oil Develop Co 25	------	¼	¼	100	3-16	Mar	½	Jan
Lone Star Gas Corp*	4½	4½	5⅛	2,100	3⅝	Apr	9¼	Jan
Margay Oil Corp*	------	5	5	100	3¾	Jan	6⅛	Feb
Mexico Ohio Oil Co*	------	2	2	100	2	Feb	2	Feb
Middle States Petrol—								
Class A v t c*	------	⅝	⅝	100	⅝	Apr	1⅜	Jan
Mo-Kansas Pipe L com 5	¼	¼	¼	800	⅛	Apr	2½	Jan
Mountain Producers 10	------	2¼	2½	800	2⅛	Apr	3	Jan
National Fuel Gas*	11¼	11	11½	400	10	Apr	13½	Jan
New Bradford Oil Co 5	------	⅝	⅝	100	⅜	Jan	¾	Mar
Nor European Oil com*	------	¼	5/16	1,000	¼	Jan	⅜	Jan
Pacific Western Oil*	------	3⅞	3⅞	200	3⅞	Apr	6¼	Jan
Plymouth Oil Co 5	------	6	6½	1,700	6	Apr	7¾	Apr
Pure Oil Co 6% pref 100	------	44	44	20	42½	Apr	49½	Jan
Salt Creek Prod Assn 10	3½	3¼	3½	500	3⅛	Jan	4⅛	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southland Royalty*	------	3¼	3¼	600	3¼	Mar	3⅝	Jan
Texon Oil & Land*	------	4¾	5	500	4¾	Apr	6⅝	Mar
Union Oil Associates 25	------	10	10	100	9	Apr	12	Jan
Woodley Petrol Corp 1	------	1½	1½	100	1⅛	Jan	2	Jan
"Y" Oil & Gas Co*	------	3-16	3-16	800	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan 10	------	20	20	100	19	Mar	24	Jan
Voting trust ctfs 10	------	20	20	50	17½	Mar	23½	Feb
Constock Tun & Drain 1	------	¼	⅜	300	¼	Jan	½	Jan
Copper Range Co 25	------	1½	1½	500	1⅛	Apr	3⅛	Jan
Cresson Cons G M & M 1	3/16	⅛	3/16	1,200	⅛	Jan	¼	Jan
Cusi Mexican Mining 1	------	¼	¼	1,100	¼	Feb	7-16	Jan
Falcon Lead Mining 1	------	1/16	1/16	700	1/16	Jan	1/16	Jan
Hecla Mining Co 25c	------	2½	2⅝	300	2½	Apr	5⅛	Jan
Hollinger Consol G M 5	4⅛	4⅛	4¼	700	4⅛	Apr	5	Jan
Hud Bay Min & Smelt*	1⅝	1½	1¾	1,700	½	Apr	2¾	Feb
Lake Shore Mines Ltd 1	------	23⅛	24	1,400	23⅛	Apr	26½	Mar
Mining Corp of Can*	------	¾	¾	400	¾	Apr	1⅛	Jan
New Jersey Zinc Co 25	19½	19½	x20½	900	14½	Apr	28⅝	Jan
Newmont Mining Corp 10	7½	7½	8⅝	1,200	7½	Apr	14½	Jan
Ohio Copper Co 1	------	1/16	1/16	1,000	1-16	Jan	3-16	Jan
Pioneer Gold Mines Ltd 1	2⅞	2⅞	3⅛	6,100	2¾	Jan	4	Mar
St Anthony G Mines 1	------	1/16	1/16	1,000	1-16	Jan	3-16	Jan
Shattuck Denn Mining*	------	1⅛	1⅛	500	1⅛	Apr	2⅛	Jan
Teck Hughes Mines 1	3¼	3¼	3⅝	2,100	3¼	Apr	4½	Jan
United Verde Extens'n 50c	------	2¼	2¼	200	1½	Apr	4⅜	Jan
Wenden Copper Min 1	¼	⅛	¼	4,300	1-16	Jan	¼	Jan
Wright Hargreaves Ltd*	------	2	2	100	1⅞	Apr	2⅝	Jan
Yukon Gold Co 5	⅛	⅛	⅛	100	⅛	Jan	⅛	Jan
Bonds—				$				
Alabama Power Co—								
1st 5s 1946	94½	94	95½	20,000	91	Apr	99¾	Jan
1st & ref 5s 1951	89	88	89	4,000	85	Feb	95½	Mar
1st & ref 5s 1956	87	87	87	1,000	83	Apr	96½	Jan
1st & ref 4½s 1967	77¾	75¾	78⅜	10,000	72	Apr	84½	Jan
1st & ref 5s 1968	------	85½	85½	2,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	88½	88	90	39,000	88	Apr	98½	Jan
Aluminum Ltd, deb 5s 1948	------	64	64	1,000	63	Apr	74	Mar
Amer Aggreg Corp 6s 1943								
with warrants	------	27	27	1,000	27	Apr	40	Jan
Am Commonw'h Pr 6s 1940	------	2½	2½	10,000	2½	Feb	11	Jan
Debenture 5½s 1953	------	1⅛	1⅛	2,000	1	Apr	8	Jan
Am Commun Pow 5½s '53	------	6⅛	6⅛	1,000	4	Apr	19	Jan
Am & Cont Corp 5s 1943	50	50	51	14,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	------	s28¼	32	46,000	26	Apr	42½	Mar
Am Gas & El deb 5s 2028	78	76	78	203,000	72	Apr	88½	Mar
Am Gas & Pow deb 6s 1939	------	27¾	29	9,000	25½	Apr	45½	Jan
Secured deb 5s 1953	28½	22	28½	22,000	18	Apr	37¼	Jan
Am Pow & Lt deb 6s 2016	65¾	64½	68½	301,000	55⅝	Apr	82½	Jan
American Radiator 4½s 1947	92	85⅞	92	16,000	80	Jan	92	Apr
Am Rolling Mill deb 5s 1948	46	45	49	36,000	43	Jan	67	Mar
4½% notes Nov 1933	57	57	59	19,000	55	Jan	76	Mar
Amer Seating conv 6s 1936	34	34	35½	12,000	30	Apr	47	Mar
Amer Solv & Chem 6½s '36								
without warrants	------	15½	15½	5,000	15½	Apr	22¼	Feb
Appalachian El Pr 5s 1956	90	86½	90	98,000	80½	Feb	92	Mar
Appalachian Gas 6s 1945	5½	5½	9½	62,000	5½	Apr	16	Jan
Conv deb 6s ser B 1945	5	5	8⅝	7,000	5	Apr	13¼	Jan
Appalachian Pow 5s 1941	------	97	97½	2,000	97	Mar	97¾	Apr
Deb gold 6s 2024	------	70½	73	14,000	68	Apr	85	Jan
Arkansas Power & Lt 5s 1956	80½	78¾	80½	59,000	75	Jan	86	Mar
Associated Elec 4½s 1953	41	38	41½	152,000	36	Apr	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s 1938	25	s24½	29	34,000	17	Apr	39	Jan
Conv deb 4½s 1948	------	25	29	20,000	17	Apr	43	Jan
Conv deb 4½s 1949	24	22	27	286,000	17	Apr	39¾	Jan
Conv deb 5s 1950	26½	s25⅛	28	247,000	17½	Apr	44½	Jan
Debenture 5s 1968	26	25⅛	26⅜	285,000	17	Apr	44½	Jan
Conv deb 5½s 1977	29	28	29¾	19,000	19	Apr	47	Jan
Associated Rayon 5s 1950	29	29	30	70,000	29	Apr	40½	Jan
Assoc Simmons Hardware								
6½s 1933	29¼	29¼	31	30,000	29¼	Apr	37	Mar
Assoc Tel Co Ltd 5s 1965	------	82	82	3,000	75	Apr	88	Jan
Assoc T & T deb 5½s A '55	47⅛	z47⅛	51	70,000	z47⅛	Apr	72	Feb
Assoc Telep Util 5½s 1944	34	33	37	109,000	z28½	Apr	54	Jan
6% notes 1933	44½	42	44½	8,000	z42	Apr	75¼	Feb
Baldwin Loco Wks 5½s '33	------	79	79	1,000	78	Mar	90	Jan
Bates Valve Bag 6s 1942								
with warrants	------	60	60	3,000	60	Apr	60	Apr
Bell Tel of Canada 5s 1957	------	87⅜	87¾	5,000	83½	Jan	z94½	Mar
1st mtge 5s ser A 1955	89	87½	89	49,000	84	Jan	93⅞	Mar
1st mtge 5s ser C 1960	88¼	88	88¼	18,000	83½	Jan	94	Mar
Binghamton L H & P 5s '46	------	79	84	5,000	75	Apr	84	Apr
Birmingham Elec 4½s 1968	------	77	79	2,000	70	Jan	81½	Mar
Birmingham Gas 5s 1959	------	60	60	5,000	60	Apr	75½	Jan
Blackstone Val G & E 5s '52	100	93½	100	12,000	92	Apr	100	Apr
Boston Consol Gas 5s 1947	------	98	98¼	7,000	94½	Feb	100	Jan
Broad River Pow 5s 195	------	55	56	4,000	55	Apr	68	Mar
Bklyn Borough Gas 5s 1967	95	95	95	2,000	92½	Apr	99	Mar
Bklyn Edison 5s ser E 1952	102⅝	102	103⅛	276,000	97	Feb	103⅛	Apr
Buffalo Gen Elec 5s 1939	------	101½	101½	3,000	101	Mar	102¼	Apr
Canada Nat Ry eq 7s 1935	98	96¼	98	26,000	94	Apr	100	Jan
Cap Administration 5s 1953								
With warrants	------	75	75⅛	4,000	70	Feb	76	Jan
Without warrants	80	75	80	12,000	70	Feb	80	Apr
Carolina Power & Lt 5s 1956	77¼	75½	78½	46,000	72	Jan	85	Jan
Caterpillar Tractor 5s 1935	81	a80½	81½	10,000	80¼	Jan	91	Mar
Cent Ill P S 4½s F 1967	59¾	59⅝	65½	79,000	57⅛	Apr	74¾	Mar
1st mtge 5s ser G 1968	67	65	69	29,000	65	Apr	85	Jan
4½s series H 1981	60	60	60	3,000	60	Apr	75	Jan
Cent Me Pow 4½s E 1957	------	75½	80¼	2,000	75½	Apr	89¼	Jan
Central Pow 5s ser D 1957	------	56	58	20,000	54½	Apr	e70	Feb
Cent Pow & Lt 1st 5s 1956	58	56	60	70,000	51	Apr	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants	7¾	6	7⅞	120,000	5	Apr	27¾	Jan
Without warrants	------	6½	8	6,000	6½	Apr	15¼	Mar
Cent States Elec 5s 1948	29¾	29¾	32⅞	66,000	29	Apr	39¼	Jan
Deb 5½s Sept 15 1954	30	s30	34¼	145,000	z29¼	Apr	42	Jan
Cent States P & L 5½s '53	38¼	38¼	39½	61,000	37½	Apr	59	Feb
Chic Dist Elec gen 4½s '70	68	61½	68	18,000	54⅞	Apr	73¼	Mar
Debenture 5½s Oct 1 '35	50½	50½	50½	1,000	50½	Apr	79½	Jan
Chic Pneum Tool 5½s 1942	------	35	35	1,000	35	Apr	50½	Jan
Chic Rys 5s ctf of dep 1927	------	36½	39	43,000	34	Apr	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A 1949	26	z25½	27	8,000	z25½	Apr	40	Mar
Cincinnati St Ry 5½s 1952	------	54	55	3,000	52	Apr	62	Mar
1st 6s series B 1955	------	58	58	1,000	56	Apr	66	Feb
Cities Service 5s 1966	35	35	38⅝	28,000	31½	Apr	47½	Jan
Conv deb 5s 1950	36¾	s35⅛	40	1064000	33¾	Apr	52½	Jan
Cities Serv Gas 5½s 1942	46½	46	49	60,000	46	Apr	59½	Mar
Cities Serv Gas Pipe L 6s 43	58½	58½	60¼	30,000	52¾	Feb	65	Mar
Cities Serv P & L 5½s 1952	41¼	40⅝	42½	67,000	38	Apr	58¾	Jan
Cleve Elec Ill 1st 5s 1939	101½	101⅛	102½	96,000	99¾	Jan	103	Mar
Gen 5s series A 1954	102	101⅞	103	59,000	99	Feb	103½	Apr
Commers und Privat								
Bank 5½s 1937	34½	32⅝	34⅝	75,000	32⅝	Apr	46½	Feb
Commonwealth Edison Co—								
1st mtge 5s, ser A 1953	96¼	95	97	25,000	91	Apr	98½	Mar
1st mtge 5s, ser B 1954	96	93⅞	96	52,000	90⅝	Apr	98	Mar
1st 4½s series C 1956	91	88	91	32,000	82	Feb	93½	Mar
1st m 4½s ser D 1957	91⅛	89⅛	92	17,000	81⅛	Apr	93	Jan
1st M 4½s ser E 1960	90¾	88¾	90¾	17,000	81½	Feb	93½	Jan
1st M 4s ser F 1981	82	78¼	82	190,000	72	Apr	84	Mar
Com'wealth Subsid 5½s '48	52½	52	53	14,000	52	Apr	53	Apr
Community Pr & Lt 5s 1957	52½	49	52½	48,000	45	Jan	61¼	Feb

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Consol Gas El Lt & P (Balt)						
1st ref s f 4s.......1981	......	90	90¼	12,000	82 Jan	92½ Mar
1st & ref 5½s ser E.1952	104¾	104	105	10,000	103⅜ Apr	106¼ Jan
Consol Gas Util Co—						
1st & coll 6s ser A...1943	30	25	30	26,000	18½ Apr	31 Jan
Deb 6½s with warr..1943	16⅞	15	16⅞	26,000	12 Mar	20¾ Jan
Consumers Power 4½s 1958	95¾	93¼	97¼	90,000	87⅛ Feb	95½ Mar
1st & ref 5s.......1936	......	100⅝	101¼	11,000	100¼ Mar	101¾ Mar
Cont'l G & El 5s.....1958	56	54	58⅜	214,000	50¼ Apr	67¼ Mar
Continental Oil 5½s..1937	82	81⅜	82½	60,000	80¼ Apr	85 Jan
Crane Co 5s....Aug 1 1940	68	67	68	18,000	57⅛ Apr	89 Jan
Cuban Telep 7½s.....1941	72	70	73	6,000	70 Apr	83 Jan
Cudahy Pack deb 5½s 1937	81	80¼	82½	23,000	80¼ Apr	87 Mar
Sinking fund 5s.....1946	......	98½	98⅝	7,000	95¾ Jan	99 Mar
Cumb Co P & L 4½s...1956	83¼	83¼	85	6,000	78 Feb	85 Apr
Dallas Pow & Lt 6s...1949	......	101	102	4,000	100 Apr	e103¼ Apr
Del Elec Power 7½s...1959	60	58	60½	23,000	55¼ Apr	73 Mar
Denver & Salt Lake 6s 1960	......	25½	29	4,000	25 Apr	43½ Mar
Derby Gas & Elec 5s 1946	......	58	59	7,000	56½ Apr	68½ Mar
Det City Gas 6s ser A..1947	92	92	94	25,000	90 Jan	97¼ Feb
1st series B.........1950	83	82	83	9,000	79 Apr	89 Mar
Det Int Bridge 6½s...1952	......	6¼	6¼	1,000	5 Mar	7½ Mar
Dixie Gulf Gas 6½s 1937						
With warrants..........	69	67	69	3,000	62½ Apr	74 Feb
Duquesne Gas Corp 6s 1945	......	5¾	5¾	1,000	5½ Apr	8 Jan
Duquesne Lt 1st 4½s..1957	97	96⅞	97⅛	92,000	93¾ Mar	97⅛ Apr
East Utilities Investing						
5s with warrants....1954	19½	17	19¾	171,000	10 Apr	30 Feb
Edison El (Boston) 5s..1933	101¼	100½	101½	95,000	98¾ Jan	101½ Apr
4% notes....Nov 1 1932	......	100½	100¾	21,000	98 Jan	100½ Apr
4½s.................1932	100½	100½	100⅝	25,000	100⅛ Apr	100⅝ Apr
Elec Power & Lt 5s...2030	47¾	46	50½	340,000	32¼ Apr	64 Jan
El Paso Nat Gas 6½s..1938	......	50	52	3,000	50 Apr	60 Mar
6½s w w............1943	......	68	70	3,000	59 Jan	70 Apr
Empire Dist El 5s....1952	56⅜	55¾	56⅜	19,000	52 Apr	65½ Jan
Empire Oil & Refg 5½s '42	38	38	42⅜	69,000	38 Apr	48 Jan
Ercole Marelli El Mfg—						
6½s with warrants..1953	......	s48	49	5,000	45 Jan	63¾ Mar
Erie Lighting 5s......1967	......	94¾	95	2,000	94¾ Apr	99 Mar
European Elec 6½s...1965						
Without warrants......	41	40¾	41	8,000	38 Apr	49 Mar
European Mtg&Inv 7s C'67	21¼	21	23¾	34,000	21 Apr	35 Jan
Fairbanks Morse deb 5s '42	......	s38	s48	2,000	z50 Jan	60 Mar
Farmers Nat Mtge 7s..1963	o19	o19	o19	2,000	17 Jan	29½ Jan
Fed'l Sug Refg 6s.....1933	3½	3½	4	12,000	2 Jan	5 Mar
Federal Water Serv 5½s'54	41	39	43	77,000	26 Feb	52 Mar
Finland Residential Mtge						
Bank 6s.............1961	38	38	45	22,000	26 Jan	48 Mar
Firestone Cot Mills 5s.1948	70	70	72	10,000	62 Jan	78½ Mar
Firestone T & Rub 5s 1942	76	76	77	9,000	70¼ Feb	81 Mar
Fisk Rubber 5½s.....1931	......	11½	13	10,000	10½ Apr	17 Feb
Ctfs of deposit........	......	8	8	3,000	8 Apr	15½ Feb
Fla Power Corp 5½s..1979	56½	55	56½	28,000	51 Jan	62¼ Mar
Florida Power & Lt 5s.1954	70	68¾	71½	102,000	66 Apr	78 Feb
Garlock Pck 6s.......1939	60½	60½	60½	3,000	60½ Apr	60½ Apr
Gary El & Gas 5s ser A 1934	......	65	66½	2,000	59 Apr	85 Feb
Gatineau Power 1st 5s 1956	62½	59¼	63	204,000	59¼ Apr	74 Mar
Deb gold 6s June 15 1941	60¼	57	61½	62,000	54 Jan	70 Mar
Deb 6s ser B A & O..1941	56½	56	60	11,000	50 Jan	68 Mar
Gen Bronze Corp deb 6s '40	30½	s30½	32	13,000	30 Mar	40 Jan
Gen Cigar serial 6s....1932	100⅜	100½	100½	9,000	100 Feb	100½ Apr
Gen Motors Accept Corp—						
5% serial notes.....1933	100¼	100⅛	100¼	32,000	98 Jan	100¾ Mar
5% serial notes.....1935	97¼	97	97	2,000	94½ Jan	98¾ Mar
5% serial notes.....1936	......	96½	97	2,000	93¾ Jan	97¾ Mar
Gen Pub Serv 5s......1953	......	71	73	12,000	62 Apr	75 Apr
Gen Pub Util 6½s A..1956	28	27	29½	14,000	22¼ Apr	41¼ Jan
6½s..................1933	30¼	30¼	31	8,000	30¼ Apr	35 Apr
Gen Rayon deb 6s A..1948	......	24	24	1,000	24 Apr	25 Mar
Gen Refractories 5s...1933	......	55	58	6,000	50 Feb	70 Jan
Gen Wat Wks Corp 5s 1943	25½	25	27¾	31,000	24½ Apr	40 Feb
Gen Wat Works Gas & Elec						
Conv deb 6s B......1944	......	s12	s13¼	4,000	11½ Jan	21 Feb
Georgia Power ref 5s...1967	83¼	82	84	91,000	77 Apr	90 Jan
Georgia Pow & Lt 5s..1978	50	48	55	22,000	48 Apr	65¼ Mar
Gesfurel deb 6s.......1953						
Without warrants........	......	33¼	33¼	7,000	32½ Apr	47 Feb
Gillette Safety Razor 5s '40	89	87½	89	59,000	77½ Jan	z93 Mar
Glidden Co 5½s......1935	......	68	68	1,000	68 Apr	78 Jan
Gobel (Adolpt 6½s A 1935						
With warrants..........	......	62	63	2,000	60¼ Apr	70 Mar
Grand Trunk Ry 6½s.1936	95½	91	95½	19,000	87 Jan	100 Jan
Great Nor Power 5s...1935	......	100	100¾	2,000	97½ Feb	100⅞ Mar
Gt West Power 1st 5s 1946	......	96	96⅞	8,000	91¼ Feb	98½ Mar
Green Mtn Power 5s..1948	85	83	85	3,000	82 Apr	85 Apr
Guardian Investors 5s 1948						
with warrants..........	26½	26	26½	4,000	25 Feb	39¾ Mar
Guatanamo & W Ry 6s '58	13⅝	13⅝	13⅝	11,000	13 Apr	19¼ Jan
Gulf Oil of Pa 5s......1937	......	91½	93¼	52,000	91½ Apr	96 Mar
Sinking fund deb 5s.1947	91¾	91	93¼	64,000	91 Apr	96¾ Feb
Gulf States Util 5s.....1956	......	72	72	10,000	67¼ Apr	84 Jan
1st & ref 4½s ser B.1961	68	68	69	3,000	66¾ Apr	75 Jan
Hamburg El & Und 5½s'38	29¼	29¼	31	14,000	z29¼ Apr	44¾ Feb
Hood Rubber 7s.......1936	......	51½	51½	1,000	43 Apr	55 Mar
10-year 5½s..Oct 15 '36	38½	38¼	40	13,000	35 Jan	45 Mar
Houston Gulf Gas 6s.1943	......	35	38	15,000	31 Apr	51 Jan
Deb 6½s....Apr 1 1943	28	27	31	14,000	27 Apr	50 Jan
Hous L & P 1st 4½s E1981	83⅞	81½	83⅞	42,000	77½ Jan	86 Mar
1st 5s series A.......1953	92	88¾	92	31,000	86 Apr	94½ Jan
1st & ref 4½s ser D..1978	82⅜	82½	85	16,000	78 Jan	86 Mar
Hudson Bay M & S 6s.1935	......	60⅝	61	2,000	58 Feb	63 Mar
Hungarian-Ital Bk 7½s '63	......	29	31	9,000	26 Mar	48¼ Feb
Hydraulic Power (Niagara						
Falls) 5s............1951	......	99	99	1,000	95¾ Feb	99¾ Mar
Hygrade Food 6s ser A..'49	32½	31	32¾	9,000	31 Apr	49⅛ Jan
Idaho Power 5s.......1947	92⅛	92⅛	93	4,000	88¾ Feb	96½ Mar
Ill Pow & L 1st 6s ser A '53	72½	71	74	48,000	65 Apr	91¾ Jan
1st & ref 5½s ser B.1954	67	64¾	70	47,000	62 Apr	88 Jan
1st & ref 5s ser C....1956	65½	s64	57½	89,000	58 Apr	83 Jan
Sf deb 5½s..May 1957	57	57	59	13,000	53 Apr	74¾ Feb
Indep Oil & Gas 6s....1939	83	82½	83	16,000	64 Jan	85½ Mar
Indiana Elec 6½s ser B '53	......	87	87	2,000	80 Jan	95 Mar
1st mtge 5s series C.1951	......	65	68¾	32,000	55 Jan	79 Mar
1st M 6s series A....1947	78¾	78	79	9,000	70 Jan	90 Mar
Indian Hydro-Elec System						
5s series A..........1958	......	63½	67	3,000	63½ Apr	71 Jan
Ind & Mich Elec 5s....1955	90	89	90	2,000	87 Feb	z93⅛ Mar
5s....................1957	......	95	95½	4,000	92 Jan	98 Mar
Indiana Service 5s.....1963	45⅞	41	45⅞	16,000	41 Apr	62 Feb
1st & ref 5s..........1950	......	40½	46	16,000	40½ Apr	63 Feb
Ind'polis P & L 5s ser A '57	86	86	87½	91,000	81¼ Apr	96 Jan
Insull Util Invest 6s..1940						
With warrants..........	1½	z1¼	1½	69,000	z1¼ Apr	38⅛ Jan
Deb 5s series A ...1949	......	1	1¼	8,000	1 Apr	27 Jan
Internat Pow Sec 6½s B '54	......	91½	93¾	5,000	90 Jan	98 Jan
Secured 6½s ser C...1955	70⅝	70½	71¼	6,000	63¼ Jan	78 Jan
Secured 7s ser D....1936	88	87	88	6,000	80⅛ Jan	97 Feb
7s series E..........1957	72	72	76	36,000	70 Feb	87 Jan
Secured 7s ser F.....1952	......	69	71	13,000	52½ Jan	74 Apr
International Salt 5s...1951	62½	62	64	7,000	62 Apr	73¾ Mar
Internat Securities 5s.1947	45⅛	43¾	48	119,000	42¼ Jan	51 Jan
Interstate Power 5s....1957	59⅞	57⅞	59⅞	86,000	51¼ Apr	z69⅜ Mar
Debenture 6s.........1952	36¼	36¼	38⅛	12,000	35¾ Apr	51 Jan
Interstate P S 5s D..1956	63	61½	69½	43,000	61½ Apr	79 Feb
1st & ref 4½s F.....1958	56¼	51½	57	66,000	51½ Apr	75 Feb
Interstate Telep 5s....1961	......	54	55	2,000	47¼ Jan	55 Apr
Investment Co of Am 5s '47						
With warrants..........	......	62½	62½	1,000	58¼ Apr	67 Feb
Without warrants.......	......	62½	62½	2,000	47½ Jan	67¼ Mar
Iowa-Neb L & P 5s....1957	73½	71¼	75	10,000	70¼ Apr	80 Jan
5s series B...........1961	......	72¼	73½	6,000	68 Apr	e79 Jan
Iowa Pow & Lt 4½s...1958	......	78	79	4,000	77 Apr	e80½ Jan
Iowa Pub Service 5s...1957	......	72	72	2,000	69 Mar	82½ Jan
Iowa Ry & Light 5s..1932	97	96	98	17,000	92 Jan	99½ Mar
Isarco Hydro-Elec 7s.1952	......	51	52	40,000	49 Jan	60 Jan
Issotta Fraschini 7s...1942						
With warrants..........	......	46	46	1,000	39¾ Jan	49 Mar
Without warrants.......	......	43¼	43¼	7,000	38½ Jan	48 Mar
Italian Superpower of Del						
Debs 6s without warr '63	......	32¼	33¼	2,900	27 Mar	42¼ Jan
Jacksonville Gas 5s...1942	50	50	52½	7,000	50 Apr	66 Feb
Jer C P & L 1st 5s B..1947	93½	92	93½	5,000	88¾ Jan	96¼ Jan
1st 4½s series C.....1961	83	81⅞	84½	62,000	77¾ Jan	86½ Jan
Jones & Laughlin Steel—						
5s....................1939	......	97½	98	17,000	97⅜ Apr	e101 Mar
Kansas City Gas 6s....1942	......	89	89½	2,000	87½ Jan	e96 Jan
Kansas Gas & Elec 6s.2022	76	75	76	7,000	75 Apr	90 Jan
Kansas Power 5s.......1947	78	77½	78	3,000	77½ Apr	90 Jan
Kan Pr & Lt 6s A......1955	......	87½	87½	1,000	84 Apr	95 Jan
5s series B...........1957	77	77	78	3,000	75 Feb	84 Jan
Kentucky Util 1st 5s..1961	67½	67¼	70	7,000	64 Apr	82 Jan
6½s series D.........1948	......	84	85¼	2,000	86 Apr	96½ Feb
1st mtge 5s ser I....1969	67½	66¾	68	13,000	63½ Apr	82 Jan
Keystone Pub Serv 5s 1978	......	73	73	3,000	73 Apr	77 Apr
Kimberly-Clark 5s A..1943	......	86	86	1,000	81 Jan	86 Mar
Koppers G & C deb 5s 1947	70	68	74	70,000	64 Jan	88 Mar
Sink fund deb 5½s.1950	71	70	73	61,000	66 Apr	90¾ Mar
Kresge (S S) Co 5s.....1945	......	90½	91¼	3,000	89 Apr	95 Jan
Certificates of deposit..	......	87	90½	8,000	87 Apr	93 Jan
Laclede Gas Light 5s½ '35	......	65	65	1,000	65 Apr	65 Apr
Laruton Gas Corp 6½s '35	......	40	40	2,000	32 Feb	42 Jan
Lehigh Pow Secur 6s..2026	68¾	67½	70	63,000	59 Apr	83 Mar
Lexington Utilities 5s..1952	......	63	65	2,000	63 Apr	78 Jan
Libby McN & Libby 5s '42	63	60	63	17,000	60½ Apr	81 Mar
Lone Star Gas deb 5s.1942	......	86	86	1,000	77 Feb	93⅛ Mar
Long Island Ltg 6s.....1945	......	92⅞	93	2,000	88 Feb	99 Jan
Los Angeles G&E 5s..1961	......	93¾	94¼	4,000	91½ Feb	96 Mar
5s....................1939	......	99	99	1,000	98¼ Apr	99 Apr
Louisiana Pow & Lt 5s 1957	83	83	85	47,000	79¾ Jan	93 Mar
Manitoba Power 5½s.1951	54	53¾	55	27,000	40 Jan	61 Jan
Mass Gas Co 5½s.....1946	87	84¼	87¼	34,000	83¾ Apr	97½ Jan
Sink fund deb 5s....1955	84	81	85	17,000	80 Apr	90 Mar
Mass Util Assoc 5s....1949	......	70	71	4,000	70 Apr	90 Jan
Memphis P & L 5s A..1948	......	93⅝	94	12,000	92 Jan	96 Jan
4½s series C.........1978	87	87	87	3,000	87 Apr	89¾ Apr
Metropolitan Edison 4s '71	77¾	75¼	79	24,000	73 Jan	80 Jan
Michigan Ltg 5s.......1946	99	99	99	1,000	98 Apr	99 Apr
Middle States Pet 6½s 1945	28	26	28	3,000	24 Apr	36 Feb
Middle West Utilities—						
Conv 5% notes.....1932	9	9	13	86,000	7 Apr	89½ Jan
Conv 5% notes.....1933	......	7⅝	10	124,000	5 Apr	69 Jan
Conv 5% notes.....1934	8	6½	10¼	114,000	6 Apr	65 Jan
Conv 5% notes.....1935	8	6½	10	66,000	z6½ Apr	60 Jan
Milwaukee Gas Lt 4½s '67	93⅜	93	93⅞	31,000	90 Feb	96 Mar
Minneap Gas Lt 4½s.1950	76¾	74	77	9,000	66¾ Jan	78¼ Jan
Minn P & L 1st 4½s...1978	79	79	79¾	3,000	75¼ Mar	79¾ Apr
Miss Power & Light 5s '57	......	68	74	8,000	65 Jan	82½ Mar
Miss River Fuel 6s....1944						
With warrants..........	......	z71	z71	1,000	z71½ Apr	90 Mar
Miss Riv Power 1st 5s 1951	......	92½	94¼	11,000	90 Feb	98½ Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B '53	68	63	68	12,000	57¼ Apr	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A....1951	87¼	86	88	14,000	82¾ Feb	93 Mar
Morris Plan Shares 6s.1947	60	60	60	6,000	49½ Feb	65 Mar
Munson SS Line 6½s.1937						
With warrants..........	......	6½	6⅝	5,000	5 Jan	14 Jan
Narragansett Elec 5s A '57	94	93½	94¾	51,000	92 Apr	98¼ Mar
Nat'l Elec Power 5s....1978	17½	13½	17¾	58,000	8 Apr	46½ Jan
Nat Food Products 6s 1944	......	25	25	2,000	25 Jan	34⅛ Jan
Nat Pow & Lt 6s A....2026	77	73¾	77	17,000	61 Apr	84⅝ Mar
Deb 5s series B.......2030	63	63	65	112,000	54 Apr	72 Jan
Nat Public Service 5s.1978	23⅛	18⅝	27	205,000	17 Apr	45 Jan
National Tea Co 5s....1935	......	72	73	9,000	69 Jan	78 Mar
Nebraska Power 4½s.1981	92¼	90	92¼	27,000	88 Feb	94 Mar
Deb 6s series A.......2022	......	88½	90	4,000	84½ Apr	98 Mar
Neisner Bros Realty 6s '48	26	26	27	3,000	23 Mar	31½ Jan
Nevada-Calif Elec 5s.1956	66⅛	66	68	56,000	60¾ Apr	77 Jan
N E Gas & El Assn 5s.1947	52½	s48¼	53	64,000	40¼ Apr	67¾ Jan
Conv deb 5s..........1948	51⅞	48	52½	126,000	40 Apr	68 Jan
Conv deb 5s..........1950	51⅞	49	54	135,000	41 Apr	64¾ Jan
New Eng Pow Assn 5s.1948	47⅞	44¼	49½	91,000	40 Apr	67¾ Jan
Deb 5½s..............1954	50¾	48⅛	50¾	121,000	46 Apr	70 Jan
New Orl P Serv 4½s...1935	......	66	68¾	9,000	66 Apr	80⅛ Mar
6s series A..........1949	......	51¾	52	11,000	51¾ Apr	63 Apr
N Y Edison 5s ser C..1951	102½	101¾	103	272,000	97 Jan	103½ Mar
N Y & Foreign Inv 5½s '48						
with warrants..........	......	51	51	3,000	z42 Jan	60 Feb
N Y P & L Corp 1st 4½s'67	89⅜	88¼	90½	136,000	81¾ Jan	90½ Apr
N Y State G & E 4½s.1980	......	75	78	9,000	75 Apr	82¼ Mar
N Y & Westcn Ltg 4s.2004	85	84	85	7,000	78½ Apr	e85 Mar
Debenture 5s.........1954	......	94	94	2,000	94 Apr	98 Mar
Niagara Falls Pow 6s.1950	104	103½	104	13,000	101⅛ Jan	105 Mar
5s series A...........1959	......	95½	97	4,000	95½ Apr	100½ Jan
Nippon El Pow 6½s...1953	40	35¼	40	36,000	33 Apr	59 Feb
Nor Amer Lt & Pow 5% '33	......	88½	89	3,000	88 Mar	91⅝ Apr
5% notes.............1934	......	78½	80	7,000	60½ Feb	83⅝ Apr
5% notes.............1935	......	71	73	8,000	67 Feb	78 Mar
5% notes.............1936	66	66	66	71,000	65 Jan	77 Apr
Nor Cont Util 5½s....1948	29¾	25	29¾	12,000	24 Apr	40 Mar
Nor. Ind. P. S. 4½s E 1970	......	72	72	1,000	70 Apr	81½ Jan
1st & ref 5s ser C....1966	75⅛	74	76¼	22,000	72 Apr	87½ Jan
Nor Ohio Pr & Lt 5½s 1951	93⅛	93⅛	94	16,000	88 Feb	96¾ Mar
No Ohio Trac & Lt 5s.1956	84½	82	84½	8,000	79 Jan	89¼ Mar
No States Pr 5½% notes'40	83	81	83	12,000	80 Apr	92 Mar
Refunding 4½s.......1961	84½	82¾	85¾	94,000	79 Apr	91 Mar
N'western Pow 6s A..1960	......	s33	s33	1,000	z35 Jan	43½ Mar
Ohio Edison 1st 5s.....1960	92¼	91¾	93	28,000	86½ Jan	95 Jan
Ohio Power 1st 5s B..1952	94¼	93	94¼	22,000	90 Feb	96 Jan
1st & ref 4½s ser D.1956	91⅛	89⅜	92½	69,000	79¼ Feb	92½ Apr
Ohio Public Service Co—						
1st & ref 6s series C.1953	......	86	88	2,000	86 Apr	88 Apr
1st & ref 5½s ser E.1961	......	81	83	2,000	81 Apr	83 Apr
Okla Gas & Elec 5s....1950	82	77	82	20,000	70 Apr	87⅝ Jan
Pac Gas & El 1st 4½s.1957	......	88½	91¼	75,000	85 Apr	92¼ Mar
1st 6s series B.......1941	......	104⅜	105¼	21,000	101⅛ Jan	105½ Jan
1st & ref 5½s C.....1952	102½	100	102½	55,000	97¼ Jan	102½ Mar
5s series D...........1955	......	94¼	95½	34,000	92 Apr	95½ Apr
1st & ref 4½s F.....1960	92¼	a89	92¼	63,000	84 Apr	92¼ Apr
Pac Invest deb 5s.....1948	......	62½	63¼	11,000	56 Jan	67 Mar
Pac Pow & Light 5s...1955	69¾	69½	71¾	24,000	68¼ Apr	85 Mar
Pacific Western Oil 6½s'43						
With warrants..........	52	51¼	55	24,000	z51¼ Jan	71½ Mar
Penn Cent L & P 4½s.1977	......	72	73¾	12,000	70 Apr	79½ Jan
5s....................1979	78½	78	78½	2,000	78 Feb	86 Jan
Penn Elec 1st & ref 4s.1971	......	70	70	15,000	68 Feb	76 Mar
Penn Glass Sand 6s....1952	70	70	70	3,000	70 Apr	70 Apr
Penn Ohio Ed 5½s B.1959	......	62	64⅛	8,000	57½ Apr	83½ Apr
Penn-Ohio P & L 5½s A '54	......	93½	93¾	7,000	89½ Apr	100¼ Mar
Penn Power 5s.........1956	89	89	92	9,000	89 Apr	92 Apr
Penn Wat & Pow 5s....1940	100½	100	100½	4,000	100 Apr	101 Apr
Peoples Gas Lt & C 4s B '81	78½	76⅝	79½	14,000	75¼ Apr	82 Mar
Phila Electric Co 5s....1966	......	102⅜	103	7,000	101½ Apr	103 Apr
Phila Elec Pow 5½s..1972	104	103⅛	104	25,000	99½ Jan	105 Mar
Phila Rapid Transit 6s 1962	......	58	58	1,000	55 Jan	68½ Jan
Phila & Suburban Cos						
G & E 4½s...........1957	......	95½	95½	1,000	94 Jan	96¾ Jan
Piedmont & Nor Ry 5s..'54	......	60	60	1,000	60 Feb	64½ Feb
Piedmont Hydro-El Co—						
1st & ref 6½s cl A...1960	......	53⅛	54	8,000	z51½ Jan	63¼ Mar
Pittsburgh Steel 6s....1948	80	80	80	18,000	z79 Feb	85 Jan
Poor & Co 6s..........1939	......	s62½	63¼	4,000	60 Jan	70 Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Potomac Edison 5s E_1956	------	78½	80	7,000	77	Apr	90	Mar
Power Corp (Can) 4½s '59	------	46	46	1,000	45	Apr	63	Mar
Power Corp (N Y) 5½s_'47	------	65	65	1,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	99½	98¼	99½	30,000	96¼	Feb	100	Jan
Prussian Elec deb 6s__1954	------	17	22	15,000	17	Apr	31	Feb
Pub Serv of N J 6% ctfs___	------	101	103	58,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 4½s ser E_1980	------	74½	75¼	14,000	68	Apr	84	Jan
1st & ref 4½s ser F_1981	76	74	76	50,000	69½	Apr	82½	Jan
Pub Serv (Okla) 5s D_1957	------	59	60¼	7,000	59	Apr	79½	Jan
Pub Serv Subsid 5½s_1949	45	45	45	1,000	45	Apr	50	Jan
Puget Sound P & L 5½s'49	70	66½	70	71,000	66½	Apr	81½	Mar
1st & ref 5s ser C___1950	------	65	66	5,000	65	Apr	77½	Mar
1st & ref 4½s ser D_1950	59⅝	59½	61⅝	95,000	59½	Apr	73	Mar
Queens Borough G & E 5½s series A___________1952	------	71½	71½	1,000	71½	Apr	82½	Mar
Reliance Mgt 5s_____1954								
With warrants_________	72	72	74	2,000	65	Mar	88⅜	Jan
Republic Gas 6s June 15 '45	14¼	14¼	18	38,000	10	Apr	25	Jan
Rochester Cent Pow 5s1953	25½	25	26½	9,000	25	Apr	40	Jan
Ruhr Gas Corp 6½s__1953	21	20	21	18,000	18	Apr	35	Jan
Ryerson (J T) & Sons 5s '43	68	67	68	7,000	68	Apr	84¾	Jan
St Louis Gas & Coke 6s '47	10	10	12¾	4,000	10	Apr	23	Jan
St Paul Gas Lt 5s_____1944	------	97⅜	97⅜	5,000	97⅜	Apr	97⅜	Apr
Safe Harbor Wat Pr 4½s'79	94	92⅛	94½	174,000	88⅝	Apr	94½	Apr
Sands Falls 5s A______1955	------	94	96	2,000	88	Jan	99¼	Feb
Saxon Pub Works 5s__1932	37	36¾	39	88,000	25⅛	Jan	44	Feb
Schulte Real Estate 6s 1935								
With warrants_________	------	25	25	1,000	25	Apr	40	Jan
Without warrants______	20	20	20	7,000	20	Apr	42	Feb
Scripp (E W) deb 5½s 1943	64	62	64	12,000	62	Apr	70½	Mar
Shawinigan W & P 4½s '67	65½	64¼	65½	35,000	62	Apr	76	Mar
1st & coll 4½s ser B_1968	65	63¾	65	23,000	62	Apr	e76	Mar
1st 5s series C______1970	71	70	71	13,000	70	Apr	86	Mar
1st 4½s series D___1970	64½	64	65	22,000	62½	Apr	75	Mar
Sheffield Steel Corp 5½s'48	------	52	55	2,000	52	Apr	70	Jan
Sheridan Wyo Coal 6s_1947	22	22	22	7,000	22	Apr	35	Mar
Snider Packing 6s____1932	32	32	32	1,000	24	Jan	38	Jan
Southeast P & L 6s___2025								
Without warrants______	------	70¼	72½	109,000	62¼	Apr	85	Mar
Sou Calif Edison 5s___1951	98	97⅝	99	86,000	94	Feb	99	Mar
Refunding 5s______1952	98¾	97½	99	27,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	98½	97⅞	98½	22,000	93	Feb	98⅛	Mar
Ref 5s new________1954	98⅛	97⅛	98¾	231,000	95	Apr	98¾	Apr
Gen & ref 5s_______1939	102	101¼	102	16,000	98⅛	Feb	102¾	Mar
Sou Cal Gas Co 5½s _B '52	------	94	94	1,000	93¼	Feb	97	Mar
1st & ref 5s________1957	88	88	88	2,000	84	Jan	91	Mar
Sou Carolina Pow 5s__1957	------	61	61	1,000	50	Jan	69	Mar
Southern Gas 6½s 1935								
without warrants_______	------	73	73	1,000	68	Jan	80½	Mar
Southern Natural Gas 6s'44								
With privilege_________	31½	31½	35	40,000	26	Feb	43	Mar
Without privilege______	31½	31½	33¼	4,000	27	Jan	41¾	Mar
S'west Assoc Tel 5s___1961	------	49½	49½	2,000	49½	Apr	55	Apr
S'west Dairy Prod 6½s '38								
With warrants_________	------	5	5	1,000	5	Apr	z6½	Jan
Southwest G & E 5s A_1957	64	58	65	26,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s_1957	53	53	55	13,000	51	Apr	72	Jan
So'west Nat Gas 6s___1945	------	12½	16	17,000	12½	Apr	34	Mar
So'west Pow & Lt 6s__2022	64	62½	65¾	93,000	52½	Apr	81	Jan
Staley Mfg 6s_______1942	------	57	57	1,000	55	Apr	70	Jan
Stand Gas & Elec 6s__1935	57	56½	62	70,000	43¼	Apr	78¾	Mar
Conv 6s___________1935	59	59	62	46,000	47	Apr	79	Mar
Debenture 6s______1951	52⅞	52¼	55	68,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	------	51	53	27,000	39	Apr	71	Jan
Stand Invest 5½s____1939	58	58	59	2,000	52	Jan	59½	Apr
10-yr deb 5s_______1937	57	57	59½	13,000	53	Jan	59½	Apr
Stand Pow & Lt 6s____1957	49	47½	52	64,000	40½	Apr	68¼	Jan
Stand Telephone 5½s_1943	------	30	34¾	5,000	30	Apr	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	24	24	25	35,000	24	Apr	e31	Mar
7s without warr____1946	------	23	23½	44,000	22	Jan	29½	Jan
Sun Oil deb 5½s_____1939	90½	90½	91	9,000	86	Jan	96	Mar
Super Pow of Ill 4½s'___68	63¾	58	64¾	25,000	55½	Apr	74	Jan
1st M 4½s_________1970	63¼	61	63¼	10,000	52	Apr	72	Jan
Swift & Co 1st M s f 5s.1944	100	99¾	100½	24,000	97	Feb	101	Mar
5% notes___________1940	88½	87⅝	89	7,000	84	Jan	95	Mar
Syracuse Lt 5s ser B__1957	97	95½	97½	146,000	84	Apr	97½	Apr
Tenn Elec Power 5s__1956	------	83	83½	3,000	81	Apr	92¼	Mar
Tenn Pub Service 5s_1970	83	83	83	5,000	71⅛	Jan	86	Mar
Terni Hydro-Elec 6½s '53	51½	50¾	52¾	65,000	50	Apr	61	Feb
Texas Cities Gas 5s___1948	37	37	39	6,000	36	Feb	48½	Mar
Texas Electric Serv 5s_1960	76¼	75½	77½	61,000	72½	Apr	85⅛	Mar
Texas Gas Util 6s___1945	17	15½	17	10,000	14¼	Apr	24	Feb
Texas Power & Lt 5s__1956	------	81½	83½	61,000	78	Apr	92⅛	Feb
5s________________1937	97	95½	97	25,000	95	Apr	97	Apr
Deb 6s_____________2022	84	84	84	2,000	78	Apr	91½	Feb
Thermoid Co 6s_______1934								
With warrants_________	------	37½	39½	3,000	29	Jan	43	Mar
Tri Utilities Corp deb 5s '79	⅜	⅜	⅜	5,000	⅛	Apr	z3⅛	Jan
Twin City Rap Tr 5½s '52	29½	29½	31	16,000	29½	Apr	31¼	Apr
Ulen Co deb 6s_______1944	19¾	19	21	28,000	19	Apr	34¾	Mar
Un El Lt & Pow 5s B_1967	------	97	98	18,000	90	Feb	100	Mar
Union Gulf Corp 5s Jul 1'50	91⅞	90¼	92	6,000	90¼	Apr	e96½	Mar
United Elec Service 7s_1956								
Without warrants_______	------	60¼	61¼	11,000	53	Jan	65	Feb
United Industrial 6½s 1941	------	20½	20½	2,000	20	Apr	32	Jan
1st 6s______________1945	------	23¼	23½	7,000	23¼	Apr	33	Mar
United Lt & Pow 6s__1975	53	52½	53½	45,000	49½	Apr	66	Jan
1st 5½s___April 1 1959	75	68¼	75	31,000	68¼	Apr	85	Jan
Deb g 6½s__________1974	52½	51	53¼	9,000	50	Apr	66	Jan
Un Lt & Rys 6s ser A_1952	78	74	80	40,000	72¼	Apr	88	Mar
6s_________________1973	48	47	48	5,000	47	Apr	e64	Mar
1st series 5s________1932	100	99⅛	100	62,000	92½	Jan	100	Apr
Deb 5½s____________1952	52¾	52	54	84,000	45	Apr	68½	Jan
United Pub Serv 6s___1942	------	2	2	5,000	2	Apr	29	Jan
Un Rys (Havana) 7½s 1936	------	25	25	2,000	24	Apr	31	Feb
U S Rubber—								
3-year 6% notes____1933	63	63	64⅛	89,000	59¾	Jan	69¾	Jan
6½% serial notes___1933	83	82	83	18,000	66	Jan	83	Mar
6½% serial notes___1934	------	37½	40	11,000	37	Apr	63	Jan
6½% serial notes___1935	------	28½	30	7,000	28½	Mar	63	Jan
6½% serial notes___1936	------	26	26¾	8,000	26	Apr	46½	Jan
6½% serial notes___1937	------	25	27	4,000	25	Apr	43¼	Mar
6½% serial notes___1938	26	24	26	2,000	24	Apr	39¼	Mar
6½% serial notes___1939	------	23	25	4,000	21	Apr	39	Jan
6½% serial notes___1940	------	25	25	12,000	22¼	Apr	40	Jan
Utah Pow & Light 4½s '44	72	72	72	3,000	70	Apr	83	Jan
Utica Gas & El 5s E__1952	92½	92½	93½	41,000	91¼	Apr	94¼	Mar
Va Elec & Pow 5s____1955	------	89¾	92	30,000	88	Apr	97	Jan
Va Public Serv 5½s A_1946	67	62	67	33,000	54	Apr	79½	Feb
1st ref 5s series B__1950	60½	57	62	26,000	57	Apr	74	Feb
Deb 6s______Feb 1 1946	------	52½	52½	2,000	52½	Apr	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr____1954	5	5	6¾	59,000	5	Apr	20¾	Jan
Ward Baking 6s______1937	------	s84	s84	4,000	80	Feb	90⅛	Mar
Wash Water Power 5s_1960	93¾	93	94	7,000	92	Feb	97½	Jan
West Penn Elec 5s____2030	51	51	51½	12,000	45	Apr	66	Feb
West Penn Power 4s H '61	91	89¾	91	6,000	85	Jan	92	Mar
West Texas Util 5s A_1957	------	48¾	51	61,000	45	Apr	65	Feb
Westvaco Chlorine Prod— 10-yr deb 5½s_____1937	------	101¼	101¼	4,000	99	Feb	101¼	Mar
Western Newspaper Union Conv deb 6s_____1944	------	18	18½	9,000	18	Apr	29½	Jan
Western United Gas & Elec 1st 5½s ser A____1955	------	71	73	10,000	68¾	Apr	80	Mar
Wisc El Pow 5s A___1954	94	94	94	1,000	94	Apr	94	Apr
Wis Pow & Lt 5s E___1956	------	80½	80½	1,000	79	Apr	89	Jan
1st & ref 5s ser F 1958	79	79	81	7,000	78	Mar	91	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Wisc Pub Serv 6s____1952	------	90¼	91	16,000	88½	Feb	95	Apr
1st & ref 5½s B____1958	------	86¾	86½	1,000	85	Jan	91	Jan
Yadkin Riv Power 5s_1941	------	92¼	92¼	2,000	88	Feb	93½	Mar
York Railways 5s____1937	82½	82½	83¼	2,000	82½	Apr	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s_____1946	------	28½	28½	1,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	30	28	30	6,000	21	Jan	34	Jan
Baden (Consol) 7s___1951	------	18½	23	17,000	17¾	Apr	30	Feb
Buenos Aires(Prov) 7½s'47	36½	36½	39½	52,000	28½	Jan	44	Apr
Ext 7s_______Apr 1952	28½	28	30	31,000	27	Apr	43½	Jan
Cauca Valley 7s______1948	5	5	5	8,000	3⅛	Apr	15⅞	Jan
Cnt Bk of German State & Prov Banks 6s A___1952	------	26	27	12,000	19	Jan	36½	Feb
6s series B________1951	37	36½	37¾	117,000	26½	Jan	40½	Feb
Danish Cons 5½s____1955	62⅛	62⅛	62⅛	1,000	53	Jan	75	Mar
5s________________1953	------	55	55	1,000	45	Feb	64⅞	Mar
Danzig Port & Waterways 6½s________July 1 1952	------	35	36	13,000	32	Apr	44½	Jan
German Cons Munic 7s '47	23⅝	22⅝	23½	68,000	21¼	Jan	35¼	Jan
Secured 6s_________1947	20	19¼	21¼	14,200	19	Jan	32	Mar
Hanover (City) 7s____1939	------	22½	22⅛	18,000	22½	Apr	35	Jan
Hanover (Prov) 6½s__1949	21⅛	18	21⅛	11,000	16½	Apr	31	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s__1944	66½	65	70	32,000	z54	Jan	70	Apr
Lima (City) Peru 6½s 1958	------	6½	7¼	5,000	3½	Feb	9½	Mar
Medellin 7s series E___1951	------	13	15¼	5,000	13	Apr	18	Jan
Mendoza (Prov) Argentine External s f g 7½s__1951	39	37	40¼	26,000	25¼	Jan	41	Apr
Mortgage Bank of Bogota 7s issue of May '27 1947	25	23¼	25	5,000	20½	Jan	37	Jan
7s issue of Oct '27__1947	25	23⅛	25	6,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s__1931	------	11¾	13¾	38,000	11⅛	Jan	16	Feb
Mtge Bk of Denmark 5s '72	------	57	57	5,000	57	Apr	68	Mar
Netherlands (Kingd) 6s '72	------	102⅛	102⅝	8,000	101	Mar	e104¼	Feb
Parana (State) 7s____1958	8	8	8	1,000	6	Mar	11½	Jan
Rio de Janerio 6½s____1959	------	8	8	1,000	7	Mar	e16	Jan
Russian Government—								
6½s_______________1919	------	¾	¾	13,000	¾	Apr	1¼	Jan
6½s certificates_____1919	------	¾	1	17,000	½	Apr	1	Jan
5½s_______________1921	------	1¼	1¼	1,000	1⅛	Jan	1½	Jan
Saar Basin Counties 7s 1935	90¼	90¼	93	10,000	83	Jan	95	Feb
Saarbrucken 7s______1935	96½	95½	96¾	4,000	88	Mar	96	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.

z 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.
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 Tel. & Tel. 5½s, 1955, April 22, $5,000 at 47.
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.
Cigar Stores Realty Holdings 5½s, 1949, April 20, $1,000 at 25¼.
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.
Insull Utility Invest. 6s, w. w. B, 1940, April 16, $3,000 at 1⅛.
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.
Mississippi River Fuel 6s w.w., 1944, April 20, $1,000 at 71.
National Investors Corp. com., April 8, 200 at 1¾.
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 24½.
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.
Utilities Power & Light, April 8, 200 at ¾.
United Verde Extension Mining, Mar. 16, 100 at 2¾.
Van Sweringen Corp. 6s, w. w., 1935, Jan. 30, $5,000 at 48.
West Penn Electric deb. 5s 2030, Jan. 4, $1,000 at 53¼.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53_M&N	1	3½	Newp N & Ham 5s '44_J&J	80	84½
Amer S P S 5½s 1948_M&N	54½	56½	N Y Wat Ser 5s 1951_M&N	72	74¼
Appalach Pow 5s 1941_J&D	97	98	N Y & Wes L 4s 2004_J&J	81¼	84¼
Appalach P deb 6s 2024_J&J	69½	72	N Am L&P sf deb5½s'56J&J	43¼	46¼
Atlanta G L 5s 1947_J&D	93	---			
Broad Riv P 5s 1954_M&S	56½	61	Okla G & E 5s 1940_M&S	74½	79
Cen G & E 5½s 1933_F&A	15½	18¾	Old Dom Pow 5s_May 15 '51	57½	61
1st lien coll tr 5½s'46 J&D	22	24½	Parr Shoals P 5s 1952_A&O	84¼	88½
1st lien coll tr 6s '46_M&S	28½	32	Peoples L & P 5½s 1941 J&J	28½	31½
Cen Ohio L & P 5s '50_A&O	68	71	Pow Corp N Y 6½s'42 M&N	84½	88½
Derby G & E 5s 1946_F&A	57	62	Pow Sec coll tr 6s '49_F&A	60	66½
Fed P S 1st 6s 1947_J&D	24	26½	Queens G & E 4½s '58_M&S	81½	88½
Federated Util 5½s '57 M&S	26½	30	Roanoke W W 5s 1950_J&J	52	56
Gen Pub Util 6½s '56&A&O	27	29½	Sierra & S F 5s 1949_J&J	80¼	84
Houston Gas & Fuel 5s_1952	33	35½	Tide Wat Pow 5s '79_F&A	57½	61
Ill Wat Ser 1st 5s 1952_J&J	66½	69	United L & Ry 6s '73_J&J	43	47½
Interstate P S 4½s '58 M&S	54¼	57¼	United Wat Gas & E 5s 1941	83	---
Iowa So Util 5½s 1950_J&J	57½	59½	Virginia Pow 5s 1942_J&D	94½	96¾
Jamaica W S 5½s 1955_J&J	85½	89½	Wash Ry & E 4s 1951_J&D	77	82
Lexington Util 5s 1952_F&A	60	70	Western P S 5½s 1960_F&A	64	67½
Louis G & E 4½s 1961_F&A	88	92	Wheeling Elec 5s '41_M&N	94	---
Deb s f 6s 1937_A&O	95½	100	Wichita Ry & L 5s 1932	81	---
Louis Light 1st 5s 1953_A&O	96	100½	Wisc Elec Pow 5s '54_F&A	94	95
			Wisc Minn L&P 5s '44 M&N	80½	83
New Orl P S 6s 1949_J&D	52	54	Wisc Pow & Lt 5s '56_M&N	79½	81½

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref_100	72½	76½	Memphis Pr & Lt $7 pref_*	92	97
Arizona Power 7% pref_100	----	54	Metro Edison $7 pref B_*	61	---
Ark Pow & Lt $7 pref_*	62	66	$6 preferred C_*	52	57
Assoc Gas & El orig pref_*	6	10	Mississippi P & L $6 pref_*	45	55
$6.50 preferred_*	15	20	Miss River Power pref_100	80	83
$7 preferred_*	18	25	Mo Public Serv 7% pref_100	25	40
Atlantic City Elec $6 pref_*	98¼	---	Mountain States Power_*	1	5
			7% preferred_100	48	55
Bangor Hydro-El 7% pf_100	100	104	Nassau & Suffolk Ltg pref_	----	76
Binghamton L H & P $6 pf_*	65	70	Nat Pub Serv 7% pf A_100	10	20
Birmingham Elec 7% pref_*	70	75	Nebraska Pow 7% pref_100	95	98
Broad River Pow 7% pf_100	----	25	Newark Consol Gas_100	91	99
Buff Niag & E pr pref_25	20⅛	20½	New Jersey Pow & Lt $6 pf *	70	75
			New Orleans P S 7% pf_100	67	69
Carolina Pow & Lt $7 pref_*	66	71	N Y & Queens E L & P pf100	100	---
Cent Ark Pub Serv pref_100	63	70	Nor States Pow (Del) com A	50	55
Cent Maine Pow 6% pf_100	60	65	Preferred_	70	80
7% preferred_100	73	77			
Cent Pow & Lt 7% pref_100	40	45	Ohio Edison $6 pref_*	69	74
Cent Pub Serv Corp pref_*	2½	4½	$7 preferred_*	79	84
Cleve El Illum 6% pref_100	91	95	Ohio Pub Serv 6% pref_	----	55
Col Ry P & L 6% 1st pf_100	70½	73½	7% preferred_100	57	61
6½% preferred B_100	72	---	Okla Gas & El 7% pref_100	69	74
Consol Traction N J_100	20¼	24	Pac Gas & El $1.50 pref_25	23¾	24¾
Consumers Pow 5% pref_*	65	70	Pac Northwest Pub Serv_	25	29
6% preferred_100	84	86	6% preferred_	20	22
6.60% preferred_100	90	94	Prior preferred_	10	16
Cont'l Gas & Elec 7% pf_100	48	51	Pac Pow & Lt 7% pref_100	70	77
			Pa Pow & Lt 7% pref_	88	90
Dallas Pow & Lt 7% pref 100	93	100	Phila Co $5 pref_	50	---
Dayton Pow & Lt 6% pf_100	79	83	Piedmont Northern Ry_100	----	30
Derby Gas & Elec $7 pref_*	40	50	Pub Serv Co of Col 7% pf100	60	70
Detroit Canada Tunnel_	⅛	⅜	Puget Sound Pow & Lt pr pf	49	53
Erie Railways_*	----	2	Rochester G & E 7% pf B100	----	59
Preferred_100	----	30	6% preferred C_100	47	50
Essex-Hudson Gas_100	137	142	Sioux City G & E 7% pf_100	60	67
Foreign Lt & Pow units_	35	40	Somerset Un Md Lt_100	72	79
Gas & Elec of Bergen_100	90	95	South Calif El $1.50 pref_25	24	26
Gen Gas & El part ctfs_	20	---	$1.75 preferred_25	21	23
Hudson County Gas_100	137	142	So Colo Pow com A_25	4½	6½
Idaho Power 6% pref_	77	---	7% preferred_100	85	---
7% preferred_100	----	92	South Jersey Gas & Elec_100	137	143
Illinois Pow & Lt 6% pf_100	43½	46	Tenn Elec Pow 6% pref_100	x 61	64½
Inland Pow & Lt 7% pf_100	----	13	7% preferred_100	7 ½	74
Interstate Power $7 pref_*	19	21	Texas Pow & Lt 7% pfd_100	92	96
Jamaica Water Supp pf_50	46	48	Toledo Edison pref A_100	65	69
Jersey Cent P & L 7% pf 100	75½	78	United G & E (Conn) pf_100	----	55
Kansas City Pub Service_*	----	⅝	United G & E (N J) pf_100	----	59
Preferred_*	3	5	United Public Service pref_	----	2½
Kansas Gas & El 7% pf_100	79	83	Utah Pow & Lt 7 pref_*	48	51
Kentucky Sec Corp com_100	225	300	Utica Gas & El 7% pref_100	91	98
6% preferred_100	49½	---	Util Pow & Lt 7% pref_100	15	20
Kings County Ltg 7% pf 100	88	---	Virginian Ry com_100	40	60
Long Island Lt 6% pfd_100	66	69	Wash Ry & Elec com_100	225	310
Preferred A_100	75	85	5% preferred_100	81	87
Los Ang Gas & El 6% pf_100	85	95	Western Power 7% pref_100	85	---

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser E_	2⅞	3⅜	Diversified Trustee Shs A_	5¾	6
Amer Brit & Cont $6 pref_*	1	4	B_	5¼	5½
Amer Composite Tr Shares_	2¼	2¾	C_	2.05	2.05
Amer Founders Corp—			D_	3⅜	3¾
Convertible preferred_	----	---	Equity Corp com stamped_	¼	¾
6% preferred_	7	12	Equity Trust Shares A_	2.00	2.25
7% preferred_	7¼	12¼			
1-40ths_	----	---	Five-year Fixed Tr Shares_	2¼	---
1-70ths_	----	---	Fixed Trust Shares A_*	5¾	6
Warrants_	----	---	B_*	4⅝	---
Amer & General Sec com A_	5	10	Fundamental Tr Shares A_	2⅝	3⅛
Common B_	¼	1¼	Shares B_	2⅞	3⅜
$3 preferred_	30	38	Granger Trading Corp_*	----	6
Amer Insuranstocks Corp_*	⅞	1½	Gude-Winmill Trad Corp_*	25	---
Assoc Standard Oil Shares_	3	3½	Huron Holding Corp_	¾	1
Atl & Pac Inter'l Corp units	17¼	---	Incorporated Investors_*	13⅛	14¼
Common with warrants_	----	¾	Incorp Investors Equities_	1½	2½
Preferred with warrants_	17	---	Int Sec Corp of Am com A_	⅛	---
Atlantic Securities Corp pf_*	19	24	Common B_	----	---
Warrants_	----	1	6½% preferred_	7	12
			6% preferred_	7	12
Bancamerica-Blair Corp_	1	1⅜	Independence Trust Shares_	1.55	1.80
Bankers Nat Invest'g Corp *	13	17	Investment Trust of N Y_	3	3½
Bansicilia Corp_	3½	4½	Investors Trustee Shares_	2¾	---
Basic Industry Shares_*	2.00	2.10	Leaders of Industry A_	2⅛	---
British Type Invest_*	.80	1.30	B_	1⅞	2⅛
Central Nat Corp class A_	12	15	C_	1¾	2¼
Class B_	½	2	Low Prices Shares_	2.00	2.50
Century Trust Shares_	15¾	16¾			
Chain & Gen'l Equities Inc *	½	1¼	Major Shares Corp_	1½	2⅛
Chartered Investors com_	1	3	Mass Investors Trust_*	13⅛	14½
Preferred_	42	46	Mutual Invest Trust cl A_	3⅝	4
Chelsea Exchange Corp A_	¼	1	Mutual Management com_*	----	2¾
Class B_	----	¼	Nat Industries Shares A_	1.90	---
Corporate Trust Shares_	1.65	1.70	National Trust Shares_	4¼	4¾
Series AA_	1.55	1.70	Nation Wide Securities Co_	2¼	2⅝
Accumulative series_	1.55	1.70	N Y Bank Trust Shares_	3	3½
Crum & Foster Ins Shares—			No Amer Trust Shares_	1.85	1.90
Common B_10	11	13	Series 1955_	1.70	1.85
Preferred_100	69	72	Series 1956_	1.70	1.85
Crum & Foster Ins com B_	11	13½			
8% preferred_	78	83	Northern Securities_	50	60
Cumulative Trust Shares_	2⅜	2⅞	Oil Shares Inc units_	5½	9
Deposited Bk Shs ser N Y_	2.45	---	Old Colony Inv Trust com_	1	3
Depos Bk Shs N Y ser A_	2⅜	2¾	Old Colony Trust Assoc Sh *	8	9½
Deposited Insur Shs A_	x 2½	3	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	As.	Par	Bid	Ask
Public Service Trust Shares	2⅝	3⅛	Trustee Standard Oil Shs A	3	---
Representative Trust Shares	5.75	6.13	B_	2¾	3⅛
Second Internat Sec Corp A	⅜	1⅜	Trusteed Amer Bank Shares_	3	---
Common B_	⅛	1	Series A_	2½	2⅞
6% preferred_	14	20	Trusteed N Y City Bk Shs_	3⅜	3⅞
Securities Corp Gen $6 pref	50	75	20th Century Fixed Tr Shs_	1⅞	2¼
Selected American Shares_	1.70	1.85	Two-year Trust Shares_	6¾	8¼
Selected Cumulative Shs_	4⅜	4½	United Bank Trust_	5⅞	---
Selected Income Shares_	2½	3	United Fixed Shares_	2⅛	---
Selected Man Trustees Shs_	2.75	3.25	Unit Founders Corp 1-70ths	0.1	0.2
Shawmut Bank Inv Trust_*	1½	2¼	United Ins Trust_	5½	---
Spencer Trask Fund_*	9⅞	10⅝	U S & Brit Internat class A_	¼	1¼
Standard All Amer Corp_	3.00	---	Class B_	⅛	¾
Standard Amer Trust Shares	2.45	---	Preferred_	5	7
Standard Collat Trust Shs_	3¼	3¾	U S Elec Lt & Pow Shares A	13	15
State Street Inv Corp_	38	40	B_	2½	2⅞
Super Corp of Am Tr Shs A	2⅜	2¾	Universal Trust Shares_	1⅞	2⅜
B_	2¼	2⅝	**Bonds.**		
C_	4	4½	Int Secur Trust of Amer—		
D_	3⅝	4⅛	Secured gold 6s_1933	----	---
Trust Shares of America_	2⅛	2½	Secured gold 6s_1943	----	---
Trustee Stand Investment C	1.55	1.75	Secured gold 5s_1933	----	---
D_	1.50	1.70	Secured gold 5s_1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref_*	40½	---	Liberty Baking com_*	----	½
Aeolian Co $7 pref_100	a ----	28	Preferred_100	3½	5½
Aeolian Weber P&P com 100	a 1	4	Locomotive Firebox Co_*	4	8
Preferred_100	a ----	8			
Alpha Portl Cement pf_100	80	90	Macfadden Publict'ns com_5	3	4½
American Book $7_100	60	65	$6 preferred_*	21	24
Amer Canadian Properties_*	1½	2½	Merck Corp $8 pref_100	51	55
American Cigar pref_100	100	---			
Amer Hard Rubber_100	a 6	9	National Casket $3_*	33	37
American Hardware_25	18	21	$7 preferred_*	89	94
American Meter new_*	12	20	National Licorice com_100	18	24
			National Paper & Type Co_	----	20
Babcock & Wilcox 4%_100	33	38	New Haven Clock pref_100	30	40
Baker (J T) Chemical com_*	9	13	New Jersey Worsted pref_	27	---
Bancroft (J) & Sons com_*	2	4	Northwestern Yeast_100	90	96
Preferred_100	25	35			
Bliss (E W) 1st pref_50	----	30	Ohio Leather_	11½	14½
2d pref B_10	----	9½	1st preferred_	70	80
Bohn Refrigerator 8% pf 100	63	---	2d preferred_	60	70
Bon Ami Co B com_*	23	28	Okonite Co $7 pref_100	----	65
Bowman-Biltmore Hotels_	----	1			
1st preferred_100	----	6	Petroleum Derivatives_	2½	4½
2d preferred_100	----	3	Publication Corp $3.20 com*	----	31
Brunsw-Balke-Col pref_*	35	36	$7 1st preferred_100	90	---
Bunker Hill & Sull com_10	19	20			
Burden Iron pref_	25	40	Reming'n Arms $7 1st pf 100	40	50
			Riverside Silk Mills_	----	11
Canadian Celanese com_	3	5	Rockwood & Co_*	12	---
Preferred_100	44	49	$8 preferred_100	51	---
Carnation Co $1.50 com_*	17	19	Rolls-Royce of America_	----	4
Preferred_100	95	100	Preferred_100	----	3
Chestnut Smith com_	----	2	Roxy Theatres unit_	1¾	3¾
Preferred_	3	12	Common_	⅛	½
Childs Co pref_100	7	12	Preferred A_	1¾	3¼
Clinchfield Coal Corp_100	2	4	Rubel Corp com_	5	6½
Preferred_100	20	35	Preferred_	16	20
Color Pictures Inc_	⅜	1⅛	Ruberoid Co $4_100	23	28
Columbia Baking com_*	⅛	½			
1st preferred_*	1	2½	Safety Car Heat & Ltg_100	14	17
2d preferred_	⅛	⅝	Scovill Manufacturing_25	17	18½
Colts Pat Fire Arms Mfg_25	7	10	Shippers Car Line_	4	8
Congoleum-Nairn $7 pf_100	99	102	Singer Manufacturing_100	110	115
Crosse & Blackwell com_	----	2	Solid Carbonic Ltd_	2¼	3
Crowell Pub Co $3 com new	----	35	Splitdorf Beth Elec_	¼	1
$7 preferred_	----	102	Standard Screw Co_100	36	40
			Standard Textile Prod_100	----	1
De Forest Phonofilm Corp_	⅛	⅝	Class A_100	----	7
Dictaphone Corp com_*	5	6½	Class B_100	----	4
$8 preferred_100	77	84	Stetson (J B) Co com_*	7	8½
Dixon (Jos) Crucible $4_100	30	40	$2 preferred_25	13	17
Doehler Die Cast pref_50	----	10			
Preferred_*	----	20	Taylor Mill Corp com_*	5	7½
Douglas Shoe pref_100	16½	20½	Taylor Wharton Ir& St com*	----	4½
Draper Corp_100	21	23	Preferred_100	4	8
Driver Harris $7 pref_100	55	63	Tenn Products Corp pref 50	5	9
Dry-Ice Holding Corp_	----	30	Tubize Chatillon $7 pf B 100	d 32	38
Eisemann Magneto com_	----	5	Unexcelled Mfg Co 40c_10	1½	2½
Preferred_100	----	25	United Business Pub pref100	----	15
			United Publishers pref_100	----	20
Franklin Ry Supply_*	10	---	U S Finishing $7 pref_100	8	13
Gen Fireproofing $7 pf_100	70	80	Walker Dishwasher com_*	4	5
Graton & Knight com_*	½	3	Welch Grape Juice pref_100	90	94
Preferred_100	4	11	W VaPulp& Pap $1.00 com*	12½	15
Gt Northern Paper $2.40 25	18	20	$6 preferred_100	84	87
			White Rock Min Spring—		
Herring-Hall-Marv Safe_100	17	22	$7 1st preferred_100	92	98
Howe Scale_	3	6	$20 2d preferred_100	110	---
Preferred_100	15	18	Willcox & Gibbs $2.50 com_	20	30
			Woodward Iron_100	4	6½
Industrial Accept com_*	----	4	Worcester Salt $5_100	80	85
Preferred_100	30	33			
Internat Textbook_100	4	5	Young (J S) Co com_100	75	---
Lawrence Portl Cem $4 100	9	13	Preferred_100	90	98

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4_*	47	53	New York Mutual Tel_100	a 12	17
7% preferred_100	74	79	Northw Bell Tel pf 6½%100	103	105
Bell Tel (Can) 8% pref_100	75	82	Pac & Atl Teleg U S 1%_25	a 8	12
Bell Tel of Pa 6½% pref 100	106	109	Peninsular Teleph $1.40_*	13½	16
Cin & Sub Bell Telep_50	54	57	7% preferred A_100	79	84
Cuban Telephone_	----	100	Porto Rico Telephone_	50	---
7% preferred_	48	53	Roch Telep $6.50 1st pf_100	100	103
Empire & Bay State Tel_100	----	38	So & Atl Teleg $1.25_25	a 10	16
Franklin Teleg $2.50_100	28	33	So & N E Telephone 8%_100	105	109
Int Ocean Teleg 6%_100	45	50	S W Bell Tel 7% pref_100	105	110
Lincoln Tel & Tel 8%_	100	---	Tri-States Tel & Tel $6_*	a100	---
Mountain States Tel & Tel_	95	---	$.60 preferred_10	7	9
New England Tel & Tel_100	94	97	Wisconsin Telep 7% pref 100	106	109

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com_*	24	27	Melville Shoe Corp—		
7% 1st preferred_100	75	82	1st pref 6% with warr_100	58	66
Butler (James) common_	----	2	Metropol Chain pref_100	----	4½
Preferred_100	----	18½	Miller (I) & Sons pref_100	----	15
Diamond Shoe pref with war	45	52	MockJuds&Voehringerpf100	33	43
Edison Bros Stores pref_100	----	55	Murphy (G C) 8% pref_100	----	90
Fan Farmer Candy Sh pf_*	20	24	Nat Shirt Shops com_*	2	5
Fishman (H M) Stores com_	----	16	Preferred 8%_100	----	45
Preferred_*	----	90	Newberry (J) Co 7% pf_100	d 74	80
Gt Atl & Pac Tea pref_100	115½	118½	N Y Merchandise 1st pf_100	----	80
Kobacker Stores pref_100	----	40	Piggly-Wiggly Corp_*	7	---
Kress (S H) 6% pref_	x 9¾	10½	Reeves (Daniel) pref_100	103	---
Lerner Stores 6½% pref w w	----	100	Rogers Peet Co com_100	40	70
Lord & Taylor_100	d 90	135	Schiff Co pref_100	----	60
1st preferred 6%_100	d ----	90	Silver (Isaac) & Bros pf_100	5	15
Sec preferred 8%_100	d ----	89	U S Stores 1st pref_100	15	22

* No par value. *a* Last reported market. *d* New stock. *e* Ex-stock dividend. *x* Dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	11	15	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		----	5
Savannah Sugar com	*	50	56	Preferred		----	8
7% preferred	100	82	88				

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	81¼	81¾	4½s 1942 opt 1932 M&N	87	89
4s 1958 optional 1938 M&N	81¼	81¾	4½s 1943 opt 1933 J&J	87	89
4¼s 1956 opt 1936 J&J	82	84	4½s 1953 opt 1933 J&J	87¾	88¼
4¼s 1957 opt '37 J&J	82¼	82¾	4½s 1955 opt 1935 J&J	87¾	88¼
4¼s 1957 opt 1937 M&N	82½	82¾	4½s 1956 opt 1936 J&J	87¾	88¼
4¼s 1958 opt 1938 M&N	82	84	4¾s 1953 opt 1933 J&J	87	89
5s 1941 optional 1931 M&N	92	94	4¾s 1954 opt 1934 J&J	87	89
4½s 1933 opt 1932 J&D	98¾	99¾			

New York Bank Stocks.

	Bid	Ask		Bid	Ask
Bank of Yorktown 100	31⅝	32⅛	Manhattan Company 20	20⅜	22⅜
Chase 20	31¾	33¾	Merchants 100	----	70
City (National) 20	37½	39½	Nat Bronx Bank 50	37	44
Columbus Bank 100	----	150	National Exchange	13	18
Comm'l Nat Bank & Tr 100	125	133	Nat Safety Bank & Tr 25	4	7
Fifth Avenue 100	1300	1400	Penn Exchange 100	8	12
First National of N Y 100	1400	1500	Peoples National 100	----	200
Flatbush National 100	----	60	Public Nat Bank & Tr 25	21	22
Grace National Bank 100	----	500	Sterling Nat Bank & Tr 25	10	13
Harriman Nat Bk & Tr 100	1320	1420	Textile Bank	27	30
Kingsboro Nat Bank 100	54	64	Trade Bank 100	----	55
Lafayette National 25	8	12	Washington Nat Bank 100	½	5
Liberty Nat Bank & Tr 25	3½	5½	Yorkville (Nat Bank of) 100	25	35

Trust Companies.

	Bid	Ask		Bid	Ask
Banca Comm Italiana Tr 100	162	172	Fulton 100	230	255
Bank of Sicily Trust 20	16½	18½	Guaranty 100	250	255
Bank of New York & Tr 100	305	325	Hibernia Trust 100	35	50
Bankers 10	50	52	Irving Trust 10	16	17
Bronx County 20	13	18	Kings County 100	2200	2300
Brooklyn 100	170	185	Lawyers Title & Guar 100	47	52
Central Hanover 20	111	115	Manufacturers (new) 25	24½	26½
Chemical Bank & Trust 10	29½	31½	Mercantile Bank & Tr w i	2¾	4¾
Clinton Trust 100	35	50	New York 25	79	82
Cont Bk & Trust 10	13½	15½	Title Guarantee & Trust 20	35½	38½
Corn Exch Bk & Trust 20	x49	52	Trust Co of N A 100	----	70
County 25	20	22	Underwriters Trust 25	6	8
Empire 20	22¾	24¾	United States 100	1430	1530

Chicago Bank Stocks.

	Bid	Ask		Bid	Ask
Central Republic 100	70	73	Harris Trust & Savings 100	249	255
Chic Bk of Commerce	13	17	Northern Trust Co 100	280	283
Continental Ill Bk & Tr 100	91	93	Peoples Tr & Sav Bank 100	80	85
First National 100	176	179	Strauss Nat Bank & Tr 100	110	120

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	55	60	Loew's New Brd Prop—		
American Meter 6s 1946	90	92	6s 1945 J&D	64½	68½
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937	94	97
Am Type Fdrs 6s 1937 M&N	98½	---	N O Gr No RR 5s '55 F&A	11½	13¾
Debenture 6s 1939 M&N	----	81	N Y & Hob Ferry 5s '46 J&D	65	---
Am Wire Fab 7s '42 M&S	30	40	N Y Shipbldg 5s 1946 M&N	80	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	56	61
River Bridge 7s 1953 A&O	72½	76	Pierce Butler & P 6½s '42	5	10
Biltmore Comm 7s '34 M&S	42	---	Realty Assoc Sec 6s '37 J&J	36	42
Chicago Stock Yds 5s 1961	68	72	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	39	45	61 Broadway 5½s '50 A&O	60	64
Consol Mach Tool 7s 1942	11	15½	So Indiana Ry 4s 1951 F&A	33	38
Consol Tobacco 4s 1951	d 85	---	Stand Text Pr 6½s '42 M&S	18	22
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	66	---	6½s 1943	49⅞	54
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57 M&N	72	78
Haytian Corp 8s 1938	7	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	66	70	Ward Baking 6s '37 J&D 15	83	88
Internat Salt 5s 1951 A&O	62	67	Witherbee Sherman 6s 1944	5	10
Journal of Comm 6½s 1937	53	60	Woodward Iron 5s 1952 J&J	47½	50
Kans City Pub Serv 6s 1951	27½	29½			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	34	39	Kansas City Life	100	500	600
Aetna Fire	10	24¼	26¼	Knickerbocker (new)		4	6
Aetna Life	10	21	23				
Agricultural	25	40	50	Lincoln Fire (new)	10	5	7½
American Alliance	10	9¼	12¼	Lloyds Casualty	10	1	2
American Colony		8	10	Voting trust certifs	10	1	2
American Constitution		4	9				
American Equitable (new)		7	10	Majestic Fire	10	----	4
American Home		4	7½	Maryland Casualty	25	4	8
American of Newark	5	7⅛	8⅛	Mass Bonding & Ins	25	x 20	30
American Re-insurance		23	27	Merchants Fire Assur com	10	15	19
American Reserve	10	11	11¼	Merch & Mfrs Fire Newark	5	3	5
American Surety	25	9¾	12¾	Missouri State Life	10	3⅝	4⅝
Automobile	10	14½	18½	Morris Plan Insurance		----	---
Baltimore Amer Insurance	5	3	4	National Casualty	10	8	10
Bankers & Shippers	25	----	65	National Fire	10	31	33
Boston	100	307	335	National Liberty	5	2¾	3¾
				National Union Fire	5	22½	32½
Carolina	10	11¾	13¾	New Amsterdam Casual	10	15	17
City of New York	100	80	100	New Brunswick	10	10½	12½
Colonial States Fire	10	4	6	New England Fire	10	12	18
Columbia National Life	100	115	140	New Hampshire Fire	10	30	35
Connecticut General Life	10	40	45	New Jersey	20	12½	17½
Consolidated Indemnity		1	3	New York Fire com		5	8
Constitution	10	3	5	North River		8⅛	10⅛
Continental Casualty	10	14	16	Northern	25	35	45
Cosmopolitan Insurance		5	8	Northwestern National		70	80
Eagle	5	5	6½	Pacific Fire	25	----	55
Excess Insurance	5	4½	6½	Phoenix	10	41¼	43¼
Federal Insurance	10	35½	40½	Preferred Accident	20	12	17
Fidelity & Deposit of Md	50	41	46	Providence-Washington	10	18⅝	20⅝
Firemen's	20	7⅜	8⅞	Public Fire	5	2¼	4¼
Franklin Fire	5	9¾	11¾	Public Indemnity (formerly Hudson Casualty)		1¼	2¾
General Alliance		2	6				
Glens Falls Fire	10	29	31	Reliance Insur of Phila		2	4
Globe & Republic		5	8	Rhode Island	10	3	8
Globe & Rutgers Fire	100	73	103	Rochester American	25		30
Great American	10	9⅞	11⅜	St Paul Fire & Marine	25	95½	100½
Great Amer Indemnity	10	----	8	Seaboard Fire & Marine		2	4
				Security New Haven	10	19	21
Halifax Insurance	10	9½	11½	Springfield Fire & Marine	25	60	70
Hamilton Fire	50	----	115	Standard Accident	50	30	80
Hanover	10	15¼	17¼	Stuyvesant	25	13	18
Harmonia	10	9¾	11¾	Sun Life Assurance	100	310	410
Hartford Fire	10	34	36				
Hartf St'm Boiler Ins&Ins	10	34	39	Transportation Indemn'y	10	3¼	5¼
Home	10	13	15	Travelers Fire	100	402	452
Home Fire Security		1⅛	2⅛	U S Casualty	25	8½	13½
Homestead	10	2	10	U S Fidelity & Guar Co	10	3¾	6¾
Hudson Insurance	10	16	---	U S Fire	10	13	15
				U S Merch & Shippers	100	110	140
Importers & Exp of N Y	25	12	16	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	12	14

Realty, Surety and Mortgage Companies.

	Bid	Ask		Bid	Ask
Bond & Mortgage Guar 20	32⅛	35⅛	International Germanic Ltd	15	20
Empire Title & Guar 100	50	70	Lawyers Mortgage 20	9¾	11¾
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	8	11
Home Title Insurance 25	14	18	State Title Mtge (new) 100	25	35

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	¾	1⅛
American Airports Corp	----	1	Sky Specialties	2	4
Aviation Sec of New Engl	2	5	Southern Air Transport	d 2	5
Central Airport	2	4	Swallow Airplane	d ----	2
Cessna Aircraft com	----	1½	Warner Aircraft Engine	¾	1¼
Curtiss Reid Aircraft com	----	1½	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	72	73	General Motors Accept—		
Alum Co of Amer 5s May '52	88	89	5% ser notes Mar 1933	100	100½
Amer Metal 5½s 1934 A&O	47	48	5% ser notes Mar 1934	98⅛	98⅝
Amer Rad deb 4½s May '47	87	89	5% ser notes Mar 1935	97	97½
Am Roll Mill deb 5s Jan '48	44	46	5% ser notes Mar 1936	96½	97½
4½% notes 1933 M&N	57	59	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	92	93	Debentures 5s June 1947	70	72½
Amer Wat Wks 5s 1934 A&O	82	86	Mag Pet 4½s Feb 15 '30-'35	98	100
Bell Tel of Can 5s A Mar '55	89	89½	Mass Gas Cos 5½s Jan 1946	85	86½
Baldwin Loco 5½s '33 M&S	----	79	Proc & Gamb 4½s July 1947	98¼	99
Cud Pkg deb 5½s Oct 1937	80	81	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	87¾	89½
4% notes Nov 1 '32 M&N	100⅜	100⅝	Union Oil 5s 1935 F&A	96½	97
5% notes Jan 15 '33 J&J	100½	100¾	United Drug 5s 1932 A&O	100	---
Gulf Oil Corp of Pa—			Debenture 5s 1933 A&O	100	---
Debenture 5s Dec 1937	91	92			
Debenture 5s Feb 1947	91	92			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	65	75	Hunt'ton W 1st 6s '54 M&S	94	96
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&S	80	85
Ashtabula W W 5s 1958 A&O	65	71	Joplin W W 5s '57 ser A M&S	65	72
Atlantic Co Wat 5s '58 M&S	70	78	Kokomo W W 5s 1958 J&D	65	75
Birm W W 1st 5½s A '54 A&O	93	95	Monm Con W 1st 5s '56 J&D	70	75
1st m 5s 1954 ser B J&D	80	85	Monon Val W 5½s '50 J&J	80	85
1st 5s 1957 ser C F&A	80	83	Richm'd W W 1st 5s '57 M&N	70	74
Butler Water 5s 1957 A&O	75	80	St Joseph Wat 5s 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	84	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	84	---	1st 5s 1955 F&A	90	94
Commonwealth Water—			1st & ref 5s '60 ser A J&J	80	84
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser B J&J	80	84
1st m 5s 1957 ser C F&A	85	90	Terre H'te W W 6s '49 A J&D	94	96
Davenport W 5s 1961 J&J	79	84	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	78	83	Texarkana W 1st 5s '58 F&A	63	68
1st m 6s 1942 ser B J&J	84	---	Wichita Wat 1st 6s '49 M&S	93	96
1st 5s 1960 ser D F&A	70	80	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	----
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.25	5.50
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Bankers Nat Invest com A	13	17	Old Colony Inv Tr 4½% bds	----	----
Beneficial Indus Loan pref	34	39	Shawmut Association com	6½	7
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	2	4½s 1942	50	---
Cont Secur Corp pref	----	15	5s 1952	50	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3⅛	---
Invest Fund of N J	3¾	4⅛	Class B	2¾	3¼
Mohawk Invest	24½	25¾			
Nor American Trust Shares	1.85	1.90			

* No par value. *a* And dividend. *d* Last reported market. *f* Flat price. *x* Ex-dividend. *y* Ex-rights. † Ex-stock dividend.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the April 22 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	2d wk of Apr	2,788,424	3,436,130	—647,706
Canadian Pacific	2d wk of Apr	2,122,000	2,747,000	—625,000
Georgia & Florida	4th wk of Mar	29,625	52,179	—22,554
Minneapolis & St Louis	2d wk of Apr	181,579	219,119	—37,540
Mobile & Ohio—	2d wk of Apr	176,368	224,004	—47,636
Southern	2d wk of Apr	1,898,705	2,701,844	— 803,139
St Louis Southwestern	2d wk of Apr	245,200	336,248	—91,048
Western Maryland	2d wk of Apr	231,947	296,868	—64,921

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	71,953,904	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	103,080,623	—23,935,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,813	—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 & Southern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$94,907	$89,057	------	------
Net from railway	40,534	27,253	------	------
Net after rents	28,086	17,699	------	------
From Jan 1—				
Gross from railway	246,538	257,517	------	------
Net from railway	89,113	79,533	------	------
Net after rents	55,247	49,639	------	------

Central Vermont—

March—	1932.	1931.	1930.	1929.
Gross from railway	$460,714	$605,833	$655,707	$713,594
Net from railway	56,484	124,750	106,994	188,228
Net after rents	26,584	126,610	105,287	174,431
From Jan 1—				
Gross from railway	1,302,605	1,675,584	1,837,278	1,950,051
Net from railway	94,652	244,999	283,300	437,564
Net after rents	13,857	237,660	297,218	407,837

Chesapeake & Ohio Lines—

March—	1932.	1931.	1930.	1929.
Gross from railway	$8,428,140	$9,716,979	$10,436,792	$11,842,981
Net from railway	------	------	2,943,053	3,667,958
Net after rents	2,866,022	2,366,291	2,157,182	2,980,317
From Jan. 1—				
Gross from railway	24,110,166	28,798,441	33,788,676	35,998,925
Net from railway	------	------	10,746,433	11,721,716
Net after rents	7,066,815	6,867,428	8,648,812	9,841,287

Grand Trunk Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,403,316	$1,900,424	$2,551,136	$3,578,802
Net from railway	153,213	294,658	576,587	1,343,185
Net after rents	—77,067	16,320	305,273	858,330
From Jan. 1—				
Gross from railway	4,034,228	5,364,605	7,276,178	9,526,115
Net from railway	246,310	717,405	1,557,819	3,274,516
Net after rents	—413,923	—262,011	700,181	2,099,237

Kansas City Southern System—

March—	1932.	1931.	1930.	1929.
Gross from railway	$845,523	$1,315,415	$1,679,240	$1,785,647
Net from railway	183,610	444,992	534,492	611,956
Net after rents	86,324	347,201	405,041	469,119
From Jan. 1—				
Gross from railway	2,615,213	3,775,241	4,779,880	5,244,709
Net from railway	670,904	1,296,201	1,500,259	1,741,888
Net after rents	379,015	1,002,717	1,111,879	1,329,964

Monongahela Connecting—

March—	1932.	1931.	1930.	1929.
Gross from railway	$49,747	$104,135	$192,817	$234,511
Net from railway	—12,358	8,079	54,824	85,836
Net after rents	—17,732	774	35,419	66,416
From Jan 1—				
Gross from railway	140,461	290,790	535,583	621,314
Net from railway	—54,983	6,146	120,525	174,253
Net after rents	—71,092	—14,297	70,423	127,573

Montour—

March—	1932.	1931.	1930.	1929.
Gross from railway	$151,758	$168,224	$181,087	$126,560
Net from railway	57,463	53,376	44,852	15,570
Net after rents	67,981	61,823	55,179	25,841
From Jan 1—				
Gross from railway	393,700	526,272	543,422	454,598
Net from railway	125,414	174,022	146,890	129,929
Net after rents	167,341	204,575	180,126	157,057

New York Chicago & St Louis—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,801,071	$3,616,709	$4,124,530	$4,955,708
Net from railway	------	------	956,125	1,642,300
Net after rents	215,349	609,791	604,409	1,120,373
From Jan. 1—				
Gross from railway	7,870,360	9,761,847	12,145,882	13,702,018
Net from railway	------	------	2,818,002	4,075,797
Net after rents	491,115	806,505	1,574,051	2,660,769

Pere Marquette—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,077,154	$2,468,750	$3,310,506	$3,958,798
Net from railway	395,485	453,053	690,830	1,430,480
Net after rents	120,957	244,313	442,259	1,018,508
From Jan. 1—				
Gross from railway	5,831,866	6,878,310	9,587,602	10,858,663
Net from railway	907,193	887,708	1,762,973	3,488,452
Net after rents	254,615	231,748	963,769	2,481,618

Southern Pacific System—
Southern Pacific Lines—

March—	1932.	1931.	1930.	1929.
Gross from railway	$12,269,018	$16,988,180	$22,262,253	$25,890,322
Net from railway	1,914,599	3,127,976	5,144,800	7,458,983
Net after rents	—101,236	1,177,753	2,766,076	4,904,209
From Jan 1—				
Gross from railway	35,773,625	49,540,968	63,689,423	72,135,191
Net from railway	4,723,439	7,959,506	13,681,647	18,559,664
Net after rents	—907,411	2,128,336	7,130,739	11,474,545

Union Pacific System—

March—	1932.	1931.	1930.	1929.
Gross from railway	$9,575,898	$13,283,337	$1,4264,105	$17,061,773
Net from railway	2,890,370	3,313,362	3,371,026	4,700,230
Net after rents	1,314,264	1,414,527	1,627,571	2,925,224
From Jan. 1—				
Gross from railway	27,795,644	37,549,506	41,827,820	48,671,394
Net from railway	7,202,362	8,926,407	10,468,445	14,361,705
Net after rents	2,733,808	3,500,197	5,154,605	9,126,050

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.

Cuba Northern Railway.

Period End. Dec. 31—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Gross revenue	$479,868	$846,519	$1,312,119	$1,787,524
Int., taxes, deprec., &c.	527,738	783,438	1,376,756	1,779,002
Net profit	loss$47,869	$63,081	loss$64,636	$8,522

Last complete annual report in Financial Chronicle **Sept. 19 '31, p. 1922**

International Rys. of Central America.

Month of March—	1932.	1931.	1930.	1929.
Gross earnings	$537,845	$640,211	$845,401	$862,910
Operating expenses	270,439	353,131	398,738	442,874
Inc. app. to fixed chgs.	$267,406	$287,080	$446,663	$420,036
3 Months End. March 31—				
Gross earnings	$1,580,098	$1,913,082	$2,438,528	$2,590,210
Operating expenses	858,459	1,031,101	1,201,255	1,324,722
Inc. app. to fixed chgs.	$721,639	$881,981	$1,237,273	$1,265,488

Last complete annual report in Financial Chronicle **May 23 '31, p. 3877**

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

Month of March—	1932.	1931.	1930.	1929.
Ry. operating revenues	$845,523	$1,315,415	$1,679,240	$1,785,647
Ry. operating expenses	661,913	870,423	1,144,747	1,173,691
Net rev. fm. ry. oper.	$183,610	$444,992	$534,492	$611,956
Railway tax accruals	97,137	97,532	129,166	134,250
Uncollectible ry revs	148	258	284	8,585
Ry. oper. income	$86,323	$347 201	$405,041	$469,119
3 Months Ending March 31—				
Railway oper. revenues	$2,615,213	$3,775,241	$4,779,880	$5,244,709
Ry. oper. expenses	1,944,309	2,479,039	3,279,621	3,502,820
Net rev. from ry. oper.	$670,903	$1,296,201	$1,500,259	$1,741,888
Railway tax accruals	291,412	292,596	387,500	402,752
Uncollectible ry. revs	475	887	879	9,171
Railway operating inc.	$379,015	$1,002,717	$1,111,879	$1,329,964

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2512**

Southern Pacific Ry. System.

Month of March—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,725	13,824	13,839	13,613
Revenues—				
Freight	$9,196,897	$12,776,617	$16,481,841	$19,229,278
Passenger	1,854,327	2,642,941	3,894,939	4,237,224
Mail	364,026	402,294	410,278	450,382
Express	363,692	487,694	516,335	619,920
All other transportation	267,329	325,063	461,089	774,234
Incidental	302,750	419,016	598,606	665,453
Joint facility—Cr	13,186	18,741	27,436	38,159
Joint facility—Dr	93,190	84,189	128,275	124,330
Railway oper. rev	$12,269,018	$16,988,180	$22,262,253	$25,890,322
Expenses—				
Maint. of way and struc.	1,656,136	2,284,876	3,239,158	3,390,888
Maint. of equipment	2,564,181	3,425,955	4,280,570	4,599,289
Traffic	431,695	546,581	660,631	586,736
Transportation	4,683,755	6,474,338	7,675,301	8,640,416
Miscellaneous	224,874	306,324	416,449	469,189
General	817,824	900,294	964,903	879,251
Transp. for invest.—Cr.	def24,046	def78,167	119,562	134,431
Railway oper. exp	$10,354,418	$13,860,204	$17,117,453	$18,431,339
Income—				
Net rev. from ry. oper.	1,914,599	3,127,976	5,144,800	7,458,983
Railway tax accruals	1,412,280	1,340,640	1,646,945	1,793,601
Uncoll. ry. revenues	5,779	4,196	5,249	12,924
Equipment rents (net)	537,932	584,007	712,083	745,174
Joint facility rents (net)	59,845	21,378	14,445	Dr3,072
Net railway oper. inc.	def$101,236	$1,177,753	$2,766,076	$4,904,209
3 Mos. End. Mar. 31—				
Aver. miles of road oper.	13,734	13,824	13,842	13,613
Revenues—				
Freight	$26,033,788	$36,100,670	$46,806,873	$53,229,199
Passenger	6,085,597	8,891,984	11,580,890	12,227,066
Mail	1,100,404	1,179,216	1,222,169	1,265,112
Express	837,714	1,218,038	1,312,919	1,535,578
All other transportation	949,210	1,113,395	1,303,495	2,202,129
Incidental	951,497	1,236,668	1,742,462	1,927,990
Joint facility—Cr	40,145	59,142	78,448	93,344
Joint facility—Dr	224,730	258,145	357,835	345,230
Railway oper. rev	$35,773,625	$49,540,968	$63,689,423	$72,135,191
Expenses—				
Maint. of way and struc.	4,686,869	7,046,580	8,882,991	9,411,887
Maint. of equipment	7,413,402	10,374,373	12,692,614	13,296,949
Traffic	1,320,427	1,601,295	1,887,622	1,868,902
Transportation	14,508,309	19,093,914	22,788,062	25,158,498
Miscellaneous	705,833	932,235	1,253,261	1,326,703
General	2,460,780	2,699,607	2,946,722	2,812,961
Transp. for invest.—Cr.	def45,445	def166,544	443,499	300,375
Railway oper. exp	$31,050,185	$41,581,461	$50,007,776	$53,575,527
Income—				
Net rev. from ry. oper.	4,723,439	7,959,506	13,681,647	18,559,664
Railway tax accruals	4,111,072	4,290,502	4,794,908	5,233,600
Uncoll. ry. revenues	16,644	12,915	19,026	21,285
Equip. rents (net)—Dr.	1,384,933	1,599,189	1,760,489	1,842,380
Joint facility rents (net)	118,201	Dr71,437	Dr23,516	Cr12,148
Net railway oper. inc.	def$907,411	$2,128,336	$7,130,739	$11,474,545

Last complete annual report in Financial Chronicle **May 9 '31, p. 3547**

Pere Marquette Ry. Co.

	—Month of March— 1932	1931	—3 Mos. End. Mar. 31— 1932	1931
Net ry. oper. income	$120,957	$244,313	$254,615	$231,748
Non-oper. income	66,153	33,695	214,902	191,889
Gross income	$187,110	$278,008	$469,517	$423,637
Interest on debt	301,755	291,347	904,999	852,444
Other deductions	11,924	12,653	41,252	41,908
Net income	dr$126,569	$25,992	$476,735	$470,715
Income applic. to sink'g fund & other res. funds	8	5	920	281
Balance, dr	$126,577	$25,993	$477,655	$470,997

Last complete annual report in Financial Chronicle **May 16 '31, p. 3706**

Union Pacific System.

Month of March—	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight	$7,781,900	$10,790,506	$11,343,278	$13,648,553
Passenger	839,685	1,281,764	1,623,401	1,976,526
Main	382,918	429,232	436,406	471,980
Express	157,234	264,807	306,029	300,036
All other transportation	259,887	280,291	348,195	385,906
Incidental	154,274	236,737	206,796	278,772
Railway oper. rev	$9,575,898	$13,283,337	$14,264,105	$17,061,773
Maint. of way & struc.	771,185	1,853,155	2,034,495	2,565,972
Maint. of equipment	1,649,662	2,655,585	2,994,442	3,290,564
Traffic	294,005	362,988	400,287	380,189
Transportation	3,235,033	4,186,494	4,562,236	5,139,153
Miscell. operation	145,573	238,420	239,406	299,125
General	590,070	673,474	662,213	686,630
Trans. for invest.—Cr.	------	141	------	90
Railway oper. expenses	$6,685,528	$9,969,975	$10,893,079	$12,361,543
Income Items—				
Net revenue from ry. operations	2,890,370	3,313,362	3,371,026	4,700,230
Railway tax accruals	1,072,773	1,250,112	1,332,237	1,346,256
Uncoll. ry. revenues	563	442	983	2,209
Ry. operating income	$1,817,034	$2,062,808	$2,037,806	$3,351,765
Equip. rents (net dr.)	444,104	591,703	365,822	353,811
Joint facil rents (net dr.)	58,666	56,578	44,413	74,730
Net income	$1,314,264	$1,414,527	$1,627,571	$2,925,224
Aver. miles of road oper.	9,843	9,863	9,877	9,857
Ratio of expenses to revs.	69.82%	75.06%	76.37%	72.45%
3 Mos. End. March 31—				
Operating Revenues—				
Freight	$22,315,706	$30,418,778	$33,219,771	$38,994,623
Passenger	2,676,337	3,748,707	4,869,391	5,735,502
Mail	1,144,604	1,262,815	1,286,547	1,297,347
Express	413,224	577,109	738,848	729,444
All other transportation	764,247	843,857	1,046,165	1,098,549
Incidental	481,526	698,240	667,098	815,929
Railway oper. rev	$27,795,644	$37,549,506	$41,827,820	$48,671,394
Operating Expenses—				
Maint. of way & struc.	2,179,109	4,539,934	4,733,623	5,729,724
Maint. of equipment	5,103,379	7,853,153	8,665,520	9,400,467
Traffic	869,406	1,023,288	1,114,826	1,092,640
Transportation	10,135,910	12,467,829	14,078,596	15,149,833
Miscell. operation	487,539	736,105	768,453	896,198
General	1,817,939	2,007,043	1,998,377	2,043,139
Transp. for invest.—Cr.	------	4,253	------	2,312
Railway oper. exps	$20,593,282	$28,623,099	$31,359,375	$34,309,689
Income Items—				
Net rev. from ry. oper.	7,202,362	8,926,407	10,468,445	14,361,705
Railway tax accruals	3,168,323	3,771,854	4,091,255	4,038,056
Uncoll. ry. revenues	2,771	1,716	2,138	3,684
Railway oper. income	$4,031,268	$5,152,837	$6,375,052	$10,319,965
Equip. rents (net dr.)	1,149,533	1,487,793	1,081,198	977,349
Joint facil. rents (net dr.)	147,927	164,847	139,249	216,566
Net income	$2,733,808	$3,500,197	$5,154,605	$9,126,050
Aver. miles of road oper.	9,842	9,854	9,878	9,857
Ratio of exps. to revenue	74.09%	76.23%	74.97%	70.49%

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3180**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Jan '32	1,698,673	420,046	178,066	241,980
	Jan '31	1,781,107	332,541	140,136	192,405
7 months ended	Jan '32	12,015,458	2,567,969	1,156,634	1,411,335
	Jan '31	12,575,440	2,304,348	958,880	1,345,468
Eighth & Ninth Aves	Jan '32	79,736	2,777	8,338	—5,561
(Receiver)	Jan '31	79,545	—202	7,475	—7,677
7 months ended	Jan '32	570,183	20,434	77,072	—56,638
	Jan '31	570,779	1,611	76,389	—74,778
Fifth Avenue Coach	Jan '32	383,621	53,266	613	52,653
	Jan '31	411,194	46,386	1,344	45,042
7 months ended	Jan '32	3,153,251	533,468	4,941	528,527
	Jan '31	3,307,017	551,093	11,285	539,808
Interborough Rapid Transit—					
Subway Division	Jan '32	4,404,120	2,025,519	1,721,727	303,792
	Jan '31	4,654,505	1,983,091	1,233,864	749,227
7 months ended	Jan '32	29,074,377	11,150,746	9,082,889	2,067,857
	Jan '31	30,427,903	11,930,218	9,445,962	2,484,256
Elevated Division	Jan '32	1,325,117	30,337	461,381	—431,044
	Jan '31	1,461,648	61,770	468,049	—406,279
7 months ended	Jan '32	9,705,165	872,183	3,255,501	—2,383,318
	Jan '31	10,649,254	713,778	3,283,953	—2,570,175
Hudson & Manhattan	Jan '32	620,029	427,870	327,132	100,738
	Jan '31	707,657	492,672	335,573	157,099
7 months ended	Jan '32	4,352,041	3,132,909	2,333,325	799,584
	Jan '31	4,884,659	3,505,419	2,347,477	1,157,942
Manhattan & Queens	Jan '32	38,389	4,067	10,385	—6,318
	Jan '31	42,370	6,781	10,571	—3,790
7 months ended	Jan '32	285,361	42,211	73,137	—30,926
	Jan '31	301,240	58,978	73,147	—14,169
New York & Harlem	Jan '32	64,397	121,604	64,132	57,472
	Jan '31	67,657	116,839	63,249	53,590
7 months ended	Jan '32	433,808	804,261	446,110	358,151
	Jan '31	462,604	762,640	439,872	322,768
New York & Queens	Jan '32	65,531	12,760	23,758	—10,998
(Receiver)	Jan '31	75,219	—241	23,525	—23,766
7 months ended	Jan '32	464,109	64,821	168,188	—103,367
	Jan '31	519,151	29,037	166,275	—137,238
New York Railways	Jan '32	409,633	50,035	177,179	—127,144
	Jan '31	431,602	44,196	157,603	—113,407
7 months ended	Jan '32	3,156,584	509,668	1,229,956	—720,288
	Jan '31	3,228,904	443,905	1,078,194	—634,289
N Y Rapid Transit	Jan '32	2,859,981	1,030,196	583,841	446,355
	Jan '31	3,003,059	939,885	573,380	366,505
7 months ended	Jan '32	20,161,573	7,094,619	4,066,142	3,028,477
	Jan '31	21,154,640	7,104,616	4,013,483	3,091,133
South Brooklyn Ry Co	Jan '32	74,379	19,323	11,777	7,546
	Jan '31	74,865	16,019	12,172	3,847
7 months ended	Jan '32	614,840	209,538	82,839	126,699
	Jan '31	613,254	157,341	87,034	70,307

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Cor p Income. $
Steinway Railway	Jan '32	57,343	5,419	5,969	—550
(Receiver)	Jan '31	62,638	3,130	6,117	—2,987
7 months ended	Jan '32	402,290	18,997	41,270	—22,273
	Jan '31	431,098	—15,229	39,210	—54,439
Surface Transportation	Jan '32	182,035	35,304	27,029	8,275
	Jan '31	174,208	20,383	14,416	5,967
7 months ended	Jan '32	1,282,190	265,012	196,038	68,974
	Jan '31	1,218,770	112,913	105,357	7,556
Third Avenue System	Jan '32	1,070,917	237,507	220,669	16,838
	Jan '31	1,169,440	219,843	221,438	—1,595
7 months ended	Jan '32	7,708,723	1,828,475	1,544,727	283,748
	Jan '31	8,328,755	1,623,237	1,549,081	74,156

— Deficit.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenues in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses $	Operating Income. $
January 1932	16,783,133	91,811,267	63,805,920	19,151,186
January 1931	17,172,141	98,216,733	65,958,075	23,130,956
12 mos. end. Dec. 31 1931	------	1,155,933,623	779,286,025	272,291,936
12 mos. end. Dec. 31 1931	------	1,186,779,094	815,702,710	270,698,294

INDUSTRIAL AND MISCELLANEOUS COS.

Alpha Portland Cement Co.

12 Months Ended March 31—	1932.	1931.	1930.
Net sales	$5,631,354	$9,580,011	$11,183,880
Operating expenses	5,410,263	7,025,224	8,279,150
Depreciation	1,382,317	1,345,253	1,307,497
Operating profit	loss$1,161,226	$1,209,534	$1,597,233
Other income (net)	246,066	159,278	281,865
Total income	loss$915,160	$1,368,812	$1,879,098
Federal taxes	------	170,000	225,000
Minority interest	7,387	------	------
Net income	loss$907,773	$1,198,812	$1,654,098
Preferred dividends	140,000	140,000	140,000
Common dividends	711,000	1,244,250	2,133,000
Deficit	$1,758,773	$185,438	$618,902
Earns. per sh. on 711,000 shs. com. stk. (no par)	Nil	$1.49	$2.13

Surplus Account.—Surplus April 1 1931, $3,240,274; deduct; deficit of subsidiary not heretofore consolidated, applicable to minority interest and adjustment of acquired surplus $51,668; net loss for 12 months ended March 31 1932, $907,773; balance $2,280,833; add: reduction of stated value of common capital stock $5,648,500; unused portion of provision for additional Federal taxes prior years $12,158; total $7,941,491; deduct; preferred dividends $140,000; common dividends $711,000; write-down of U. S. Government and municipal securities to market value as of Dec. 31 1931, $426,338; surplus March 31 1932, $6,664,153.

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1567**

American Hide & Leather Co.

36 Weeks Ended—	Mar. 5 '32.	Mar. 7 '31.	Mar. 8 '30.
Operating loss after charging repairs, depreciation, interest on loans, and reserve for taxes	$245,653	$197,329	pf.$179,911
Reserved for revaluation of investories, securities owned, &c., as of Dec. 13 1930	------	500,000	------
Total	$245,653	$697,329	pf.$179,911

☞*Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 801**

American Home Products Corp.

(And Subsidiaries)

Earnings for Quarter Ended March 31 1932.

Sales	$4,632,000
New profit after charges & taxes	886,091
Earnings per share on 611,000 shares capital stock (no par)	$1.45

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1765**

Artloom Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after deprec. & Federal taxes	loss$68,695	loss$213,217	$116,603	$125,409
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	Nil	$0.47	$0.49

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1766**

Associates Investment Co.

Quarters Ended March 31—	1932.	1931.	1930.
Earned interest and discount	$575,629	$624,223	$641,945
Interest paid	90,775	84,620	137,132
Insurance	18,921 }	19,021 {	15,348
Commission on collateral trust notes	------		7,974
Salaries	120,602	236,125	109,068
Branch office expenses	162,801	51,774	131,031
Other expenses	47,967	46,633	40,295
Reserve for Federal taxes	9,348	22,220	22,769
Net profit	$125,215	$163,827	$178,328
Balance Jan. 1	4,601,595	4,304,213	3,712,081
Increased capital	------	40,983	10,552
Sundry surp. adjust	4,191	------	------
Total surplus	$4,731,001	$4,509,023	$3,900,961
Dividends on preferred stock	22,750	22,750	22,750
Dividends paid on common stock	80,000	79,001	76,251
Balance March 31	$4,628,250	$4,407,272	$3,801,960
Earns. per sh. on 80,000 shs. com. stock (no par)	$1.28	$1.76	$1.94

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1027**

Bayuk Cigars, Inc.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net after Fed. taxes, &c.	def$10,086	$127,370	$201,041	$196,767
Other income	Cr19,007	Cr19,753	Cr26,941	Cr10,238
Reserves	85,070	88,871	84,658	71,828
Net income	def$76,149	$58,252	$143,323	$135,178
Preferred dividends	58,686	67,141	71,235	76,839
Common dividends	------	69,539	71,213	49,424
Surplus	def$134,834	def$78,427	$874	$8,914
Shares com. stock outstanding (no par)	98,851	98,851	94,951	98,848
Earnings per share	Nil	Nil	$0.75	$0.59

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1028**

Bing & Bing, Inc.

Earnings for 3 Months Ended March 31 1932.

Earnings from management, construction, &c.	$349,298
Other income, interest and discount	69,132
Gross income	$418,430
Salaries and office expense	72,785
Interest on bonds	70,687
Reserve for depreciation	395,200
Net loss	$120,242

Bohn Aluminum & Brass Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after all charges and taxes	loss$73,201	$437,296	$395,386	$1,019,753
Shs.com.stk.outstanding	352,418	352,418	352,418	350,489
Earnings per share	Nil	$1.24	$1.12	$2.91

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2915**

Brazilian Traction, Light & Power Co., Ltd.

	Month of March 1932.	Month of March 1931.	3 Mos. Ended Mar. 31 1932.	3 Mos. Ended Mar. 31 1931.
Gross earns. from oper	$2,543,222	$3,102,183	$7,370,524	$9,606,513
Operating expenses	1,123,632	1,262,404	3,260,101	3,922,166
Net earnings	$1,419,590	$1,839,779	$4,110,423	$5,684,347

Note.—The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization.

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System)

	Month of March 1932.	Month of March x1931.	3 Mos. End. Mar. 31 1932.	3 Mos. End. Mar. 31 x1931.
Total oper. revenues	$4,909,818	$5,028,562	$43,466,952	$43,781,717
Total oper. expenses	3,118,442	3,155,558	27,725,972	28,245,099
Net rev. from oper	$1,791,376	$1,873,004	$15,740,980	$15,536,618
Taxes on oper. properties	356,516	340,289	3,005,790	2,993,434
Operating income	$1,434,860	$1,532,715	$12,735,190	$12,543,184
Net non-oper. income	60,859	62,025	602,966	605,030
Gross income	$1,495,719	$1,594,740	$13,338,156	$13,148,214
Total income deductions	807,135	780,110	7,222,347	6,960,302
Net income	*$688,584	*$814,630	*$6,115,809	*$6,187,912
*Of which sums there accrues to minority int. of the B. & Q. T. Corp.	95,058	94,299	834,502	771,831

x Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	Month of March 1932.	Month of March *1931.	9 Mos. End. Mar. 31 1932.	9 Mos. End. Mar. 31 *1931.
Total oper. revenues	$2,021,410	$1,941,078	$17,738,504	$16,790,006
Total oper. expenses	1,526,909	1,492,163	13,491,507	13,044,581
Net rev. from oper	$494,501	$448,915	$4,246,997	$3,745,425
Taxes on oper. properties	132,926	110,699	1,087,744	959,981
Operating income	$361,575	$338,216	$3,159,253	$2,785,444
Net non-oper. income	14,608	14,951	147,304	130,694
Gross income	$376,183	$353,167	$3,306,557	$2,916,138
Total income deductions	146,090	125,695	1,300,745	1,123,429
Net income	$230,093	$227,472	$2,005,812	$1,792,709

*Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

California Oregon Power Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31
Gross earnings	$3,847,689	$3,918,442
Operating expenses, maintenance and all taxes	x1,760,227	1,711,716
Net earnings	$2,087,462	$2,206,726
Other income	5,046	5,791
Net earnings, including other income	$2,092,508	$2,212,517

x Less $283,333 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

Caterpillar Tractor Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net sales	$3,501,647	$9,070,537	$16,796,402
Cost of sales, operating expenses, &c.	3,452,936	7,331,256	12,452,604
Depreciation	432,812	405,658	430,512
Interest paid	126,023	161,639	131,453
Provision for Federal income tax	------	140,638	416,002
Net profit applicable to dividends	loss$510,124	$1,031,345	$3,365,832
Shares stock outstanding	1,882,240	1,882,240	1,882,240
Earnings per share	Nil	$0.55	$1.79

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1029**

Century Ribbon Mills, Inc.

(And Subsidiaries)

3 Mos. Ended March 31—	1932.	1931.	1930.
Net income after deprec. & Fed. taxes	$32,014	$37,267	$14,681
Earnings per sh. on 100,000 shs. com. stock (no par)	$0.13	$0.16	Nil

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1585**

Cities Service Co.

	Month of March 1932.	Month of March 1931.	12 Mos. End. Mar. 31 1932.	12 Mos. End. Mar. 31 1931.
Gross earnings	$37,054,000	$55,476,751	$3,348,576	$3,140,997
Expenses	2,174,129	2,671,763	188,197	196,066
Net earnings	$34,879,871	$52,804,987	$3,160,379	$3,214,930
Interest ann discount on debentures	11,950,432	10,640,814	936,498	1,014,932
Net to stocks & res	$22,929,438	$42,164,173	$2,223,881	$2,199,998
Dividends pref. stock	7,361,596	7,361,555	613,466	613,465
Net to common stock and reserves	$15,567,852	$34,802,617	$1,610,414	$1,586,533
Number of times preferred dividends			$3.11	$5.72
Net to common stock and reserves on average number of shares of common stock outstanding			$0.45	$1.14

☞*Last complete annual report in Financial Chronicle* **April 23' 31, p. 3088**

Chicago Surface Lines.

Month of March—	1932.	1931.
Gross earnings	$4,152,188	$4,584,224
Operating expenses, renewals and taxes	3,547,182	4,287,237
Residue receipts	$605,006	$296,987
Joint account expenses, Federal taxes, &c	*Dr*34,986	*Cr*75,657
City's 55%—*Dr*	*Cr*77,813	*Cr*184,522
Balance	$647,833	$557,167

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Commercial Solvents Corp.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating profit	$310,454	$690,284	$951,029	$1,129,641
Other income	------	23,873	67,970	47,772
Total income	$310,454	$714,157	$982,999	$1,177,413
Charges	------	18,451	26,428	119,065
Federal taxes, &c	y17,000	58,162	x206,079	213,993
Reserves	------	100,000	------	------
Net profit	$293,454	$537,544	$750,492	$844,355
Shs. com. stock outst'g no par)	2,530,174	2,529,873	2,481,232	221,996
Earnings per share	$0.12	$0.21	$0.30	$3.80

x Includes provision for contingencies and inventory adjustments. y Includes provision for contingencies.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1030**

Commonwealth Edison Co.

Period End. Mar. 31—	1932—3 *Mos.*—1931		1932—12 *Mos.*—1931	
Net inc. after deprec., taxes, interest, &c	$5,129,367	$5,227,388	$16,224,520	$16,509,111
Shs. of com. stk. outstdg	1,569,420	1,527,186	1,569,420	1,527,186
Earnings per share	$3.26	$3.42	$10.33	$10.81

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1193**

Connecticut Electric Service Co.

12 Months Ended March 31—	1932.	1931.
Gross revenue	$17,357,947	$18,019,758
Net income after depreciation, taxes interest, subsidiary preferred dividends, &c	4,286,235	4,152,008
Earns. per sh. on average sh. com. stk. outstand	$3.73	$3.63

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Container Corp. of America.

(And Subsidiaries)

Quarter Ended March 31—	x1932.	1931.	1930.
Net loss after int., deprec., &c	loss$309,499	$124,518	pf.$133,866
Shs. cl. A com. stk. outstand (par $20)	373,555	396,428	391,940
Earnings per share	Nil	Nil	$0.26

x Includes net profit realized in the purchase of bonds and debentures for sinking fund purposes of $71,316.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2154**

Continental Can Co., Inc.

Earnings for 12 Months Ended March 31 1932.

Total income	$8,417,536
Depreciation, Federal taxes, &c	3,137,827
Net profit after charges	$5,279,709
Earnings per share on 1,732,985 shares common stock (no par)	$3.05

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1587 and Feb. 20 '32, p. 1378.**

Corn Products Refining Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings *	$2,006,062	$2,535,512	$3,334,500	$3,779,908
Other income	727,186	551,055	596,750	504,972
Total income	$2,733,248	$3,086,567	$3,931,250	$4,284,881
Interest & depreciation	622,074	697,187	778,906	849,476
Net income	$2,111,174	$2,389,379	$3,152,343	$3,435,404
Pref. divs. (1¾%)	437,500	437,500	437,500	437,500
Com. divs. (quar.)	1,897,500	1,897,500	1,897,500	1,265,000
Surplus	def$223,826	$54,379	$817,343	$1,732,904
Earns. per sh. on 2,530,000 shs. com. stk. (par $25)	$0.66	$0.77	$1.07	$1.18

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1943**

Cream of Wheat Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges and Federal taxes	$403,043	$486,795	$530,698	$479,958
Earns. per share on 600,000 shs. common stock (no par)	$0.67	$0.81	$0.88	$0.80

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1200**

Curtis Publishing Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earns. after deprec. and all taxes	$2,943,252	$4,654,635	$6,533,142	$5,752,493
Earns. per sh. on 1,800,000 shs. com. stock (no par)	$0.76	$1.71	$2.75	$2.32

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 854**

Dome Mines, Ltd.

Approximate Statement—Three Months Jan. 1 to March 31.

	1932.	1931.	1930.	1929.
Average recovery	$956,954	$842,382	$259,886	$1,030,042
Oper. & gen. costs	505,034	455,523	261,365	517,013
Taxes	62,032	27,781	------	26,183
Net income	$389,887	$359,078	def$1,479	$486,846
Miscellaneous earnings	139,140	89,070	91,167	66,564
Total income	$529,028	$448,148	$89,687	$553,410

Note.—In the above figures no allowance is made for depreciation or depletion.

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3104**

(S. R.) Dresser Mfg. Co.

Period Ended March 31 1932—	3 *Months.*	12 *Months.*
Net profits after all deductions for depreciation, taxes, &c	$43,359	$585,349

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1032**

Durham Hosiery Mills.

Quarter Ended March 31—	1932.	1931.
Net profit after taxes, depreciation, interest, &c	$38,714	$51,170
Earnings per share on combined class A & B common stock (no par)	Nil	$0.04

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1202**

Detroit Street Rys.

	—*Month of March*—		—*12 Mos. End. Mar. 31*—	
Operating Revenues—	1932.	1931.	1932.	1931.
Railway oper. revenues	$1,152,012	$1,395,110	$13,071,364	$16,048,504
Coach oper. revenues	353,532	301,197	3,120,945	3,633,771
Total oper. revenues	$1,505,645	$1,696,308	$16,192,309	$19,682,276
Operating Expenses—				
Railway oper. expenses	879,176	1,091,551	10,908,990	13,492,149
Coach oper. expenses	277,896	258,242	2,848,465	3,289,251
Total oper. expenses	$1,157,072	$1,349,793	$13,757,456	$16,781,400
Net oper. revenues	348,572	346,515	2,434,853	2,900,875
Taxes assignable to oper.	69,373	65,228	816,449	775,089
Operating income	$279,199	$281,286	$1,618,404	$2,125,785
Non-operating income	16,945	7,547	126,727	145,075
Gross income	$296,144	$288,834	$1,745,131	$2,270,861
Deductions—				
Interest on funded debt—				
Construction bonds	$62,923	$66,745	$776,505	$785,875
Purchase bonds	10,117	10,597	120,072	125,724
Add'ns. & bett'ts bds.	15,249	15,860	184,172	190,638
Equip. & exten. bonds	19,542	20,213	231,047	189,210
Replace. & improv. bds	26,753	------	253,514	------
Purchase contract	------	19,110	167,242	232,346
Bond anticipat'n bonds	24,985	------	72,537	------
Loan (City of Detroit)	------	------	------	3,750
Total interest	$159,571	$132,527	$1,805,092	$1,527,544
Other deductions	7,842	22,958	142,624	225,384
Total deductions	$167,413	$155,486	$1,947,717	$1,752,929
Net income	$128,730	$133,347	$202,585	*$517,931
Disposition of Net Income—				
Sinking funds—				
Construction bonds	$44,139	$44,139	$504,336	$519,709
Purchase bonds	11,295	11,295	133,000	133,000
Add'ns & bett'ts bds.	13,589	13,589	160,000	160,000
Equip. & exten. bds.	15,797	15,797	186,000	163,578
Replace. & imp. bds.	14,863	------	160,616	------
Purchase contract	------	151,816	668,493	1,787,518
Bond anticip. notes	11,678	------	33,904	------
Loan (City of Detroit)	------	------	------	83,333
Total sinking funds	$111,363	$236,638	$1,846,350	$2,847,139
Residue	17,367	*103,290	*2,048,935	*2,329,207
Total	$128,730	$133,347	$202,585	*$517,931

* Deficit.

(E. I.) du Pont de Nemours & Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Inc. fr. oper., incl. co.'s eq. in earns. of con. cos	$3,861,128	$4,270,579	$6,748,281	$7,442,844
Inc. from investment in General Motors	4,989,333	7,484,000	a10,481,065	a17,466,131
Inc. fr. miscell. sec., &c	1,262,577	1,232,504	1,008,782	1,096,119
Total income	$10,113,038	$12,987,083	$18,238,128	$26,005,094
Prov. for Fed. taxes	405,617	312,017	872,290	744,560
Int. on funded debt	17,988	18,137	18,212	20,689
Net income	$9,689,433	$12,656,929	$17,347,626	$25,239,845
Divs. on deb. stock	1,633,644	1,492,995	1,492,979	1,392,168
Amt. earned on com. stock	$8,055,789	$11,163,934	$15,854,647	$23,847,677
Amt. earned per sh. on com. stk. outstanding March 31	y$0.74	y$1.01	y$1.52	x$2.42
Surplus Account				
Surp. at beginning of yr	$198,933,044	$208,082,665	$144,920,215	$105,710,319
Net income 3 months	9,689,433	12656,929	17,347,626	25,239,845
Surp. res't'g fr. reval. of Gen. Mor. inv (see note)	*Dr*9981,220	------	22,457,745	24,953,050
Surp. result'g fr. issue of com. stk. sold under execut. tr'st & b'nus plans	------	------	7,467,060	------
Prem. rec. fr. com. stk. issued under subscrip. offer	------	3,120	------	------
Total	$198641,257	$220,742,714	$192,192,646	$155,903,214
Divs. on deb. stock	1,633,644	1,492,995	1,492,979	1,392,168
Divs. on com. stock	10,957,449	11,063,084	a13,457,155	a19,819,672
Surplus at March 31	$186,050,164	$208186,635	$177242,512	$134691,374

x Amount earned per share on basis of shares of $20 par value common stock outstanding March 31 (9,838,675 shs.). y Earnings per sh. average of 10,943,767 shs. (par $20) outstanding during 1932 period; 11,065,762 shs. in 1931, and 10,463,693 during the 1930 quarter. a Includes extra divs. on General Motors Corp. com. stk. amounting to $2,993,600 in 1930 and $9,981,220 in 1929 and 1928.

Note.—The value of du Pont company's investment in General Motors Corp common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in March 1932 to $168,682,618, which closely corresponded to its net assets value as shown by the balance sheet of General Motors Corp. at Dec. 31 1931. These shares are now valued at $16.90 a share, the previous valuation having been $17.90 a share.

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 838**

Electric Power & Light Corp.

(And Subsidiaries)

(Intercompany Items Eliminated)

12 Months Ended—	*Feb.* 29 '32.	*Feb.* 28 '31.
Subsidiaries—		
Operating revenues	$78,598,660	$79,139,738
Operating expenses, including taxes	38,146,155	38,953,145
Net revenues from operation	$40,452,505	$40,186,593
Other income	1,997,743	1,364,458
Gross corporate income	$42,450,248	$41,551,051
Interest to public and other deductions	17,005,302	14,406,821
Preferred dividends to public	7,895,742	6,762,537
Retirement (depreciation) and depletion reserve appropriations	5,864,139	6,692,460
Portion applicable to minority interests	136,838	1,235,914
Balance applicable to Elec. Power & Light Corp	$11,548,227	$12,453,319
Electric Power & Light Corp.—		
Balance of subs. income applicable to Electric Power & Light Corp. (as shown above)	$11,548,227	$12,453,319
Other income	207,064	320,419
Total income	$11,755,291	$12,773,738
Expenses, including taxes	523,523	608,772
Interest ot public and other deductions	1,589,073	1,664,437
Balance applicable to pref. and common stocks	$9,642,695	$10,500,529
Dividends on $7 and $6 preferred stocks	5,117,963	4,376,560
Dividends on second preferred stock, series A ($7)	764,465	764,582
Dividends on common stock	2,235,071	1,867,336
Balance	$1,525,196	$3,492,051
Average shares common stock outstanding	2,235,071	1,837,336
Earnings per share	$1.68	$2.87
Shares common stock outstanding	3,317,201	1,867,838
Earnings per share	$1.13	$2.85

Note.—Earnings of United Gas Corp. and companies of which it has direct or indirect voting control other than those previously controlled by Electric Power & Light Corp., are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1759**

Edmonton Radial Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
Revenue—	1932.	1931.	1932.	1931.
Passenger	$73,038	$67,746	$211,925	$195,245
Advertising	313	588	921	1,535
Special cars	26	83	40	99
Police	233	230	740	691
Mail carriers	371	337	1,113	1,012
Other revenue	509	553	1,511	1,613
Total	$74,493	$69,539	$216,253	$200,197
Expenditure—				
Maint. of track & o'head	2,428	3,958	8,448	10,315
Maint. of cars	7,083	8,019	21,442	22,623
Traffic	206	217	652	627
Power	7,237	7,446	22,256	20,498
Other trasnp. expenses	23,577	23,757	69,018	70,487
General & miscellaneous	4,206	3,689	11,950	11,636
Total operation	$44,739	$47,087	$133,778	$136,189
Operation surplus	29,753	22,451	82,475	64,008
Fixed charges	17,506	17,429	52,518	52,289
Depreciation	7,000	5,000	18,000	16,000
Total surp. or deficit	surp$5,247	surp$21	surp$11,956	def$4,281

Fyr-Fyter Co.

Quarter Ended Mar. 31—	1932.	1931.
Net sales	$89,562	$207,483
Net loss after charges	14,924	2,319

General Electric Co.

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Orders received	$33,404,642	$60,366,297	$90,397,731	$101,365,208
Net sales billed	37,876,399	61,959,801	91,205,732	83,385,015
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	35,420,871	53,755,240	80,590,321	73,206,207
Net income from sales	$2,455,528	$8,204,561	$10,615,411	$10,178,808
Oth. inc. less int. paid & sundry charges	2,696,895	3,283,521	4,427,110	4,327,178
Profit avail. for div	$5,152,423	$11,488,082	$15,042,521	$14,505,986
Cash divs. on special stk.	643,756	643,748	643,731	643,688
Profits avail. for divs. on com. stock	$4,508,668	$10,844,334	$14,398,791	$13,862,298
Shs. com. stk. outstnad. (no par)	28,845,927	28,845,927	28,845,927	7,211,481
Earns. per share	$0.16	$0.38	$0.50	$1.92

Note.—As a result of the transfer of radio receiving set and tube business, outlined in the 1929 annual report, orders received, sales billed, and net income from sales in 1930 does not include radio sets and tubes, but income received will be included in other income.

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

General Foods Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges & Fed. taxes	$4,433,775	$5,572,399	$5,990,764
Shares common stock outstanding (no par)	5,277,746	5,257,407	5,282,851
Earnings per share	$0.84	$1.05	$1.13

C. M. Chester Jr. says: "The 84 cents a share earned in the first quarter this year does not include its portion of undistributed earnings of the Best Foods, Inc. which began business Jan. 2 1932. Comparison with 1931 figures is affected by exclusion of the Hellman operating figures from the 1932 accounts. From the first quarter earnings of 1932 there has been deducted a reserve for Federal tax at the increased rate of 13½%, as embodied in the tax bill passed by the House of Representatives."

☞*Last complete annual report in Financial Chronicle* **March 12 1932, p. 1965 and March 19 1932, p. 2137.**

General Public Service Corp.

3 Months Ended March 31—	1932.	1931.	1930.
Cash dividends on stocks	$164,430	$164,313	$288,105
Interest on bonds, notes cash	42,866	26,887	10,795
Profit on sale of securs. after allowance for Federal taxes	------	155,495	1,317,044
Total income	$207,296	$346,695	$1,615,944
Expenses	24,578	32,805	38,126
Taxes (other than Federal taxes)	1,631	1,063	806
Int. and amortization	114,360	192,353	208,786
Balance	$66,726	$120,474	$1,368,225
$6 preferred dividends	------	36,960	36,943
$5.50 preferred dividends	------	385	385
Balance	$66,726	$83,129	$1,330,897

Surplus Statement for Three Months Ended March 31 1932.

Net income (as above)	$66,726
Security, profit and loss surplus—	
Net profit on sale of securities	19,890
Net profit on debentures reacquired and cancelled	84,035
Total earned surplus	$170,651
Paid in surplus, Jan. 1 1932	50,439
Total surplus, March 31 1932	$221,090

☞*Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 669**

Gillette Safety Razor Co.
(And Subsidiaries.)

Quarter Ended March 31—	1932.	1931.
Operating profit	$2,389,070	$2,791,240
Interest	156,543	242,164
Depreciation	177,040	264,648
Federal taxes	341,438	262,658
Reserve for obsolescence	------	600,000
Net profit	$1,714,049	$1,421,770
Earns. per sh. on 1,998,769 shs. com. stk. (no par)	$0.66	$0.52

☞*Last complete annual report in Financial Chronicle* **March 19 1932, p. 2158 and April 2 1932, p. 2530.**

Glidden Co.
(And Subsidaries)

Month of March—	1932.	1931.
Net profit after depreciation & taxes	$59,402	$4,302

Adrian D. Joyce, President, states that for the first five months of the fiscal year to March 31, operating profit showed an improvement over the same period last year of $162,915.

☞*Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 334**

Granby Consol. Mining, Smelting & Power Co., Ltd.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating income	$97,577	$99,017	$570,511	$868,639
Miscellaneous income	------	71,061	117,875	71,725
Total income	$97,577	$170,078	$688,386	$940,364
Depreciation	196,956	------	------	------
Depletion	120,702	------	------	------
Net profit	loss $220,081	x$170,078	x$688,386	x$940,364
Earns. per sh. on cap.stk.	Nil	x$.038	x$1.53	x$2.09

x Before depreciation and depletion.

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3105**

Graham-Paige Motors Corp.

Quar. End. March 31—	1932.	1931.	1930.	1929.
Net profit after charges and Federal taxes	$166,589	loss$178,523	loss$489,480	$523,641

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2349**

Gulf States Steel Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net operating income	$132,390	$62,977	$316,026	$609,167
Taxes, deprec., &c	276,586	280,018	221,124	254,912
Net income	def$144,196	def$217,041	$94,902	$354,255
Shares com. stock outstanding (no par)	197,500	197,500	197,500	197,500
Earnings per share	Nil	Nil	$0.30	$1.62

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2159 and Mar. 12 '32, p. 1966.**

Harbison-Walker Refractories Co.

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Net income after deprec. & deple. & Fed. taxes	$13,200	$542,000	$1,436,000	$1,190,000
Shs.com.stk.out.(no par)	1,440,000	1,440,000	1,440,000	1,440,000
Earnings per share	Nil	$0.34	$0.96	$0.80

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1589**

Hartman Corp.

Quarter Ended March 31—	1932.	1931
Operating loss after int. & other chgs. but before deprec. & amortiz. chgs	$160,556	$522,823

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2919**

Havana Electric Ry. Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenue	$648,350	$1,049,751	$1,356,063	$1,377,748
Oper. exps., incl. taxes	641,232	958,619	1,148,840	1,124,020
Net oper. revenues	$7,118	$91,132	$207,223	$253,728
Non-operating revenue	398	1,351	6,004	7,164
Gross corporate income	$7,516	$92,483	$213,227	$260,892
Interest & other charges	157,599	156,686	159,585	160,973
Surplus (before deduct. depreciation)	df.$150,083	df.$64,203	$53,642	$99,919

Holland Furnace Co.

12 Months Ended Dec. 31—	1931.	1930.
Net loss after charges and depreciation	$152,421	prof.$1,655,029
Earnings per share on common	Nil	$3.60

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4251**

Holly Development Co.

Earnings for Quarter Ended March 31 1932.

Net earnings after all charges	$9,223
Earned surplus Dec. 31 1931	117,659
Total surplus	$126,882
Dividends paid	22,500
Balance surplus	$104,382

Hudson & Manhattan RR.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross operating revenue	$856,480	$971,181	$2,514,219	$2,828,324
Oper. expenses & taxes	463,743	497,605	1,361,616	1,477,093
Operating income	$392,737	$473,576	$1,152,602	$1,351,231
Non-operating income	28,173	42,395	92,992	126,816
Gross income	$420,911	$515,971	$1,245,594	$1,478,048
Income charges	314,261	335,417	955,147	1,005,677
Net income	$106,650	$180,554	$290,446	$472,370

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2513**

Interborough Rapid Transit Co.

	—Month of March—		—9 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross oper. revenue	$5,859,492	$6,285,947	$50,003,329	$52,926,574
Operating expenses	3,717,691	3,763,383	32,211,921	34,242,204
Net oper. revenue	$2,141,800	$2,522,563	$17,791,408	$18,684,369
Taxes	200,536	206,747	1,777,940	2,274,724
Income from operation	$1,941,264	$2,315 816	$16 013,467	$16,409,644
Current rent deduct'ns	418,700	418,860	3,767,648	3,771,408
Balance	$1,522,563	$1,896,955	$12,245,819	$12,638,236
Used for purchase of assets of enterprise	def49,536	3,573	295,929	59,164
Balance (city & co.)	$1,572,099	$1,893,382	$11,949,889	$12,579,071
Payable to city under contract No. 3	555,694	701,287	2,112,181	2,683,973
Gross inc. from oper	$1,016,405	$1,192,095	$9,837,707	$9,895,097
Fixed charges	1,157,273	1,179,934	10,487,388	10,580,887
Net inc. from oper	def$140,868	$12,160	def$649,680	def$685,790
Non-oper. income	3,169	7,065	57,734	69,330
Bal. before deducting 5% Manhattan div. rental	def$137,698	$19,225	def$591,946	def$616,459
Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	2,086,837	2,086,837
Amount by which the full 5% Manhattan div. rental was earned	*Dr*.$369,569	$212,644	$2,678,783	$2,703,296

Note.—The System balances as shown herein are limited as to the subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

☞*Last complete annaul report in Financial Chronicle* **Oct. 10 '31, p. 2429**

Interlake Iron Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Net income after interest, depreciation, Federal taxes, &c	loss$391,495	$69,455	$764,906
Earnings per share on 2,000,000 shs. no par stock	Nil	$0.03	0.38

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1590**

International Business Machines Corp.
(Including Foreign Subsidiaries.)

Quarter End. March 31—	1932.	1931.	1930.
Net income after int., reserves, deprec. & Federal taxes (est.)	$1,894,000	$1,890,663	$1,797,831
Shs. com. stock (no par)	703,345	669,852	637,288
Earns. per share	$2.69	$2.82	$2.82

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1945**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of March— 1932.	1931.	—12 Mos. End. Mar. 31— 1932.	1931.
Gross earnings	$325,409	$353,334	$4,275,727	$4,523,674
Oper. expenses & taxes	183,646	198,106	2,347,475	2,691,052
Net earnings	$141,763	$155,228	$1,928,252	$1,832,622
Bond interest			844,480	815,581
Other deductions			65,009	60,319
Balance			$1,018,763	$956,722
First preferred dividends			254,489	227,036
Balance x			$764,274	$729,686

x Before provision for retirement reserve.

☞Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2761**

Lambert Co.

(And Subsidiaries.)

Quarters Ended March 31—	1932.	1931.	1930.
Net profits after taxes	$1,446,559	$2,110,307	$2,068,267
Earnings per share on 748,996 shares capital stock (no par)	$1.93	$2.81	$2.76

☞Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1774**

Lehigh Valley Coal Corp.

Three Months Ended March 31—	1932.	1931.	1930.
x Inc. from mining and selling coal	$203,578	$1,160,351	$389,963
x Income from other operations	Dr36,343	Dr33,677	Dr39,791
Other income	261,992	434,575	504,693
x Gross income	$429,227	$1,561,249	$854,865
Int., carrying chgs. on res. coal lands, Federal taxes and miscell. deduct.	519,210	602,574	657,490
Depreciation and depletion	229,415	379,400	347,968
Inc. applicable to minority interests	Cr2,822	9,719	Cr3,384
Net income for period	def$316,575	$569,556	def$147,209
Shares preferred stock outstanding	227,094	226,135	225,133
Earnings per share	def$1.39	$2.52	Nil
Shares common stock outstanding	1,202,698	1,201,940	1,200,116
Earnings per share	def$0.40	$0.33	Nil

x Excludes depreciation and depletion.

☞Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1592**

Link Belt Co.

(And Subsidiaries)

3 Months Ended March 31.—	1932.	1931.
Net loss after taxes & charges	$174,809	prof$242,631
Earns. per sh. on 709,177 shs. com. stk. (no par)	Nil	$0.25

☞Last complete annual report in Financial Chronicle **April 23 '32, p. 3107**

Louisville Gas & Electric Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$10,397,687	$10,607,993
Operating expenses, miantenance and all taxes	4,768,065	5,061,301
Net earnings	$5,629,622	$5,546,692
Other income	449,197	285,599
Net earnings including other income	$6,078,819	$5,832,291

Market Street Ry. Co.

	—Month of March— 1932.	1931.	—12 Mos. End. Mar. 31— 1932.	1931.
Gross earnings	$700,495	$757,960	$8,407,301	$9,041,732
Net earns. incl. other inc. bef. prov. for retire	99,382	124,614	1,225,234	1,350,937
Income charges	48,379	51,786	598,437	640,296
Balance	$51,003	$72,828	$626,796	$710,641

☞Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2905**

Mathieson Alkali Works (Inc.).

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Total earns. from oper	$538,586	$605,140	$866,412	$831,314
Prov. for deprec. & depl.	286,341	285,064	281,639	257,260
Income charges (net)	Cr.14,478	Cr.11,067	Cr.20,923	Cr.6,689
Prov. for Fed. inc. tax	16,436	33,740	63,750	74,068
Net inc. trans. to sur.	$250,286	$297,404	$541,946	$506,675
Shs. com. stk. out. (no par)	650,436	650,436	650,436	147,207
Earnings per share	$0.32	$0.39	$0.76	$3.15

☞Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1207**

Mengel Co.

(And Subsidiaries)

Period Ended Dec. 31—	—3 Mos.— 1931.	1930.	—12 Mos.— 1931.	1930.
Net sales	$1,240,764	$1,872,489	$6,177,939	$9,010,394
Costs	1,275,092	1,623,004	5,878,451	7,983,796
Depreciation	99,587	163,506	441,133	645,611
Interest charges	54,714	55,267	205,723	237,900
Miscell. debits	16,027	101,899	19,503	36,637
Invest. adjustment	304,734	511,579	304,735	511,580
Net loss	$509,390	$582,766	$671,606	$405,130

Midland Steel Products Co.

Quarters Ended Mar. 31—	1932.	1931.	1930.
Net prof. after int. & deprec., but before Federal taxes	loss$139,135	$360,272	$699,973
Earns. per sh. on 242,325 shs. com. stk.	Nil	$0.49	$1.89

☞Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1970**

Mountain States Power Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$3,323,344	$3,435,173
Operating expenses, maintenance & all taxes	2,201,440	2,230,150
Net earnings	$1,121,904	$1,205,023
Other income	238,355	180,989
Net earnings including other income	$1,360,259	$1,386,012

National Biscuit Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net after taxes, &c	$4,219,958	$4,840,670	$4,665,616	$4,709,455
Shs. com. stk. out. (par $10)	6,286,238	6,286,238	6,000,000	x2,400,000
Earnings per share	$0.60	$0.70	$0.70	$1.78

☞Last complete annual report in Financial Chronicle **Jan. 23 '32, p. 668**

National Tile Co.

Quarter Ended March 31—	1932.	1931.
Net loss after all charges	$49,012	$45,714

North American Cement Corp.

12 Months Ended—	Mar. 31 '32	Dec. 31 '31.
Net loss after taxes, deprec., deplet. int. & amortiz.	$570,302	$496,520

☞Last complete annual report in Financial Chronicle **April 2 '32, p. 2540**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies.)

	—Month of March— 1932.	1931.	—12 Mos. End. Mar. 31— 1932.	1931.
Gross oper. earnings	$494,957	$479,010	$5,657,504	$5,687,090
Maintenance	15,641	17,700	208,242	220,279
Taxes (incl. Fed. inc. tax)	35,594	35,711	431,675	446,958
Other oper. & gen. exp.	200,178	204,617	2,076,072	2,054,864
Total oper. & gen. exp. and taxes	$251,414	$258,029	$2,715,990	$2,772,102
Operating profits	243,543	220,981	2,941,514	2,964,987
Non-oper. earnings (net)	3,947	5,587	101,372	132,055
Total income	$247,491	$226,568	$3,042,886	$3,097,042
Interest	130,904	121,269	1,559,772	1,459,622
Balance	$116,586	$105,298	$1,483,114	$1,637,420
Depreciation	57,909	55,826	685,658	702,651
Balance	$58,677	$49,471	$797,456	$934,768
Disct. & exp. on sec. sold	8,893	7,974	105,763	97,508
Miscell., addns. & ded. (net credit)	1,278	387	52,020	x14,863
Surpl. avail. for redemp. of bonds, divs., &c	51,062	41,885	743,713	822,395

x Net debit.

☞Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

New England Tel. & Tel. Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues	$17,878,209	$18,336,302	$18,095,030	$17,600,438
Operating expenses	12,211,850	12,035,748	12,309,861	11,969,809
Taxes & uncollectibles	1,690,521	1,775,630	1,542,165	1,499,749
Total oper. income	$3,975,838	$4,524,925	$4,243,003	$4,130,880
Net non-oper. revenues	76,785	126,218	138,354	110,318
Total gross income	$4,052,623	$4,651,142	$4,381,357	$4,241,198
Interest on funded debt	1,012,500	1,012,500	1,047,012	1,033,790
Other interest	200,656	291,720	329,967	127,125
Debt, disc. & expenses	41,577	41,577	41,576	41,576
Rent, &c	426,520	206,493	200,388	167,064
Net income	$2,371,370	$3,098,853	$2,762,413	$2,871,641
Dividend appropriation	2,666,914	2,664,424	2,217,056	2,213,224
Balance, surplus	df$295,543	$434,429	$545,357	$658,417
Shs. capital stock outstanding (par $100)	1,333,457	1,332,029	1,107,384	1,106,610
Earnings per share	$1.77	$2.32	$2.48	$2.59

☞Last complete annual report in Financial Chronicle **Jan. 30 '32, p. 841**

Northern States Power Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$33,890,289	$33,302,796
Operating expenses, maintenance and all taxes	16,341,834	x16,679,826
Net earnings	$17,548,455	$16,622,970
Other income	200,037	239,383
Net earnings including other income	$17,748,492	$16,862,353

x The operating expenses for the year ended Feb. 28 1931 include $350,000 credit for withdrawal from contingent reserve.

Oklahoma Gas & Electric Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$11,767,536	$13,759,249
xOperating expenses, maintenance and all taxes	5,799,948	7,345,493
Net earnings	$5,967,588	$6,413,756
Other income	105,043	124,786
Net earnings including other income	$6,072,631	$6,538,542

x The operating expenses include credits of $257,009 for the 12 months ended Feb. 29 1932 and $51,401 for the 12 months ended Feb. 28 1931 for withdrawals from contingent reserve.

Owens-Illinois Glass Co.

12 Months Ended March 31—	1932.	1931.
Net inc. after int., deprec., Fed. taxes & other chgs.	$2,508,276	$2,620,111
Earns. per sh. on 922,173 shs., com. stk. (par $25)	$2.20	$2.32

☞Last complete annual report in Financial Chronicle **April 2 '32, p. 2540**

Pacific Lighting Corp.

(And Subsidiaries)

Earnings for 12 Months Ended Feb. 29 1932.

Gross revenue	$47,752,749
Operating expenses	19,937,447
Taxes	5,454,679
Bond interest	5,613,529
Depreciation	6,840,799
Amortization of discount and expense on securities	299,199
Net profit	$9,607,095
Dividends on preferred stock of subsidiaries	1,931,499
Common dividends, minority interest of subsidiaries	380
Dividends on preferred stock	860,820
Cash dividends on common stock	4,825,893
Remainder to surplus	$1,988,503
Earnings per share on common stock	$4.24

Note.—The above gross and net revenue does not include $1,423,179 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States Statutory Court.

☞Last comple e annual report in Financial Chronicle **Feb. 6 '32, p. 1015**

Penick & Ford, Ltd., Inc.

(And Subsidiaries.)

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$849,539	$1,152,172	$1,404,283	$1,579,977
Expenses	500,974	639,652	x621,272	788,922
Depreciation	172,734	165,073	166,584	166,284
Interest	------	------	------	30,606
Net inc. before Fed. tax	$175,834	$347,447	$616,427	$594,166

x Includes premium paid on preferred stock purchased for retirement amounting to $39,561.

☞Last complete annual report in Financial Chronicle **April 2 '32, p. 2541**

Pennsylvania-Dixie Cement Corp.

12 Months Ended March 31—	1932.	1931.
Operating profit	$553,227	$2,594,627
Net loss after deprec., deplet., int. &c	1,455,699	prof.467,202

☞Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1210**

Peoples Gas Light & Coke Co.

Period End. Mar. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Gross operating revenue	$9,602,940	$9,924,943	$36,576,766	$39,067,355
Net income after taxes, interest, &c	1,692,802	1,772,339	7,482,046	7,200,684
Shares of capital stock outstanding (par $100)	714,393	666,903	714,393	666,903
Earns. per sh. on cap. stk	$2.37	$2.65	$10.43	$10.79

☞Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1188**

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.).

	Month of March 1932.	Month of March 1931.	12 Mos. End. Mar. 31 1932.	12 Mos. End. Mar. 31 1931.
Gross earnings	$99,951	$100,461	$1,288,360	$1,339,437
Oper. expenses & taxes	54,086	54,777	650,839	714,554
Net earnings	$45,865	$45,684	$637,521	$624,883
Subsidiary company charges and pref. dividends			14,851	16,466
Bond interest			279,300	263,039
Other deductions			21,386	21,886
Balance			$321,984	$323,492
Preferred dividends			104,991	104,984
Balance*			$216,993	$218,508

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle **May 7 '31, p. 1796.**

Philadelphia Co.

12 Months Ended—	Feb. 29 1932.	Feb. 28 1931.
Gross earnings	$54,261,183	$60,808,256
Operating expenses, maintenance & all taxes	27,488,138	30,875,342
Net earnings	$26,773,045	$29,932,914
Other income	1,437,799	1,488,487
Net earnings including other income	$28,210,844	$31,421,401

Last complete annual report in Financial Chronicle **April 23 '32 p.3092**

Phillips Petroleum Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$13,271,426	$14,297,248	$11,931,003	$8,516,441
Exps. & Federal taxes	10,176,356	11,224,364	7,602,357	4,903,562
Deprec., deplet. retire. and other amortiz	5,231,992	3,692,235	2,723,801	------
Net income	loss$2,136,922	loss$619,351	$1,604,844	a$3,612,879

a Before depreciation and depletion.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1946**

Public Service Co. of Northern Illinois.

Period End. Mar. 31—	1932—3 Mos.	1931	1932—12 Mos.	1931
Net inc. after int., Fed. taxes, deprec., &c	$2,423,243	$2,040,571	$7,972,456	$7,236,426
Shs. of com. stk. outstdg	653,386	504,344	653,386	504,344
Earnings per share	$3.40	$3.52	$10.90	$12.27

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1579**

Public Service Corp. of New Jersey.

	Month of March 1932.	Month of March 1931.	12 Mos. End. March 31 1932.	12 Mos. End. March 31 1931.
Gross earnings	$10,798,557	$11,404,557	$135202,426	$138527,233
Oper., exps., maint., taxes & deprec'n	7,367,566	7,925,764	89,863,689	94,482,408
Net income from oper.	$3,430,990	$3,478,792	$45,338,737	$44,044,825
Other net income	78,554	51,839	1,175,798	2,789,029
Total	$3,509,544	$3,530,632	$47,514,535	$47,833,854
Income deductions	1,280,056	1,343,055	15,798,971	16,157,928
Bal. for divs. & surplus	$2,229,488	$2,187,577	$30,715,564	$30,675,926

Last complete annual report in Financial Chronicle **March 5 '32, p. 1733**

Railway & Light Securities Co.

3 Months Ended March 31—	1932.	1931.	1930.
Interest received and accrued	$82,305	$74,577	$116,161
Cash dividends	116,667	116,683	114,743
Total income	$198,971	$191,259	$230,904
Expenses & taxes, other than Fed. tax on prof. on sale of securities	12,305	14,232	21,343
Interest and amortization charges	68,496	69,051	69,324
	$118,170	$107,977	$140,236
Profit on sale of securities after related Federal tax	------	26,897	373,705
Balance	$118,170	$134,874	$513,941

Last complete annual report in Financial Chronicle **Jan. 30 '32, p. 864**

Seagrave Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	$269,059	$272,994	$252,388	$448,385
Costs and expenses	295,871	306,670	305,810	404,030
Operating deficit	$26,812	$33,676	$53,422	prof$44,355
Other income	9,800	11,258	11,975	10,516
Total deficit	$17,012	$22,418	$41,447	prof$54,869
Federal taxes, &c	----------	----------	------	7,924
Net loss	$17,012	$22,418	$41,447	prof$46,945
Shs. com. stk. outstand. (no par)	122,700	122,453	122,700	114,070
Earnings per share	Nil	Nil	Nil	$0.26

Last complete annual report in Financial Chronicle **April 2 '32, p. 2545**

Shawmut Bank Investment Trust.

3 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Net after all charges	$1,250	$7,535
Loss on sale of securities	418,358	37,152
Total loss	$419,608	$44,687

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	Month of March 1932.	Month of March 1931.	12 Mos. End. Mar. 31 1932.	12 Mos. End. Mar. 31 1931.
Gross earnings	$302,103	$365,899	$3,309,405	$3,397,765
Oper. expenses & taxes	134,147	141,988	1,564,370	1,608,062
Net earnings	$167,956	$223,911	$1,745,035	$1,789,703
Bond interest			530,686	532,570
Other deductions			23,523	36,862
Balance			$1,190,826	$1,220,271
Preferred dividends			338,709	338,709
Balance*			$852,117	$881,562

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3338**

Southern Bell Telephone & Telegraph Co.

	Month of March 1932.	Month of March 1931.	3 Mos. Ended Mar. 31 1932.	3 Mos. Ended Mar. 31 1931.
Telep. oper. revenues	$4,615,259	$5,133,691	$13,831,392	$15,189,861
Telep. oper. expsenses	2,985,351	3,216,457	8,988,223	9,641,381
Net telep. oper. revs	$1,629,908	$1,917,234	$4,843,169	$5,548,480
Uncoll. oper. revenues	65,000	40,000	180,000	145,000
Taxes assignable to oper.	484,260	519,500	1,452,749	1,558,500
Operating income	$1,080,648	$1,357,734	$3,210,420	$3,844,980

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1763**

Southern Canada Power Co., Ltd.

	Month of March 1932.	Month of March 1931.	6 Mos. End. Mar. 31 1932.	6 Mos. End. Mar. 31 1931.
Gross earnings	$181,120	$185,191	$1,167,410	$1,215,274
Operating expenses	63,076	72,505	427,691	471,588
Net earnings	118,044	$112,686	$739,719	$743,686

Last complete annual report in Financial Chronicle **Dec. 5 '31, p. 3790**

Southern Colorado Power Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$2,064,552	$2,238,173
Operating exps., maint. & all taxes	1,086,165	1,207,942
Net earnings	$978,387	$1,030,231
Other income	1,425	9,916
Net earnings incl. other income	$979,812	$1,040,147

Standard Gas & Electric Co.
[Earnings of all subsidiary and affiliated public utility companies now in the system.]

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Gross earnings	$143,030,299	$152,374,089
Operating expenses, maint. & all taxes x	72,408,914	79,190,077
Net earnings	$70,621,385	$73,184,012
Other income	1,282,617	1,539,255
Net earnings including other income	$71,904,002	$74,723,267

x After contingent reserve withdrawals of $257,009 and $401,401, respectively, in the 1932 and 1931 periods and $283,333 extraordinary operating expenses in 1932 approved by regulatory commission to be amortized

Texas Gulf Sulphur Co., Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings	$1,722,536	$2,448,198	$3,803,701	$3,880,261
Dividends paid	1,270,000	2,540,000	2,540,000	2,540,000
Balance, surplus	$452,536	def$91,802	$1,263,701	$1,340,261
Surp. & res've for deplet.	26,340,783	25,108,843	22,652,262	16,641,343
Earns. per sh. on 2,540,000 shs. cap. stk. (no par)	$0.68	$0.96	$1.50	$1.57

During the first three months of 1932 the company decreased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $12,327, making a total of these reserves of $13,624,578 at March 31 1932.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1599 and Feb. 20 '32, p. 1391.**

Timken Roller Bearing Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after deprec., Fed. taxes, &c	$217,617	$1,314,639	$3,106,659
Shs. common stock outstand. (no par)	2,411,638	2,411,842	2,407,824
Earnings per share	$0.09	$0.54	$1.29

Trico Products Corp.

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges and taxes	$356,459	$514,262	$574,674	$606,679
Shares com. stock outstanding (no par)	374,991	374,991	374,491	337,500
Earnings per share	$0.95	$1.37	$1.53	$1.79

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1976**

Twin City Rapid Transit Co.
(And Subsidiaries.)

Quarter Ended March 31—	1932.	1931.
Net income after taxes & fixed charges	$209,518	$221,316
Earns. per sh. on 220,000 shs. com. stk. outstand	$0.71	$0.77

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1372**

United Biscuit Co. of America.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after int. and Federal taxes	$255,559	$371,804	$485,747	$399,822
Shares common stock outstanding	450,325	470,766	486,230	458,054
Earnings per share	$0.51	$0.73	$0.94	$0.80

Last complete annual report in Financial Chronicle **March 5 '32, p. 1781**

United Corp.

Earnings for 3 Months Ended March 31 1932.

xDividends and interest received in cash	$3,904,392
Interest paid	144,880
Current expenses	107,661
Balance applicable to dividends	$3,651,851
Dividend paid on $3 cum. preference stock	1,866,508
Dividend paid on common stock	1,452,798
Balance for period	$332,546
Balance of earned surplus at Dec. 31 1931	7,540,549
Earned surplus at March 31 1932	$7,873,095

x Exclusive of dividends paid in stock.

Last complete annual report in Financial Chronicle **Jan. 16 '32, p. 507**

United States Hoffman Machinery Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit on sales	$172,662	$369,746	$537,171	$745,188
Sell., admin. & gen. exp	303,701	358,806	414,115	429,706
Profit from operations	loss$131,038	$10,940	$123,056	$315,482
Interest & other income	34,396	36,729	44,144	47,330
Gross income	loss$96,642	$47,669	$167,200	$362,811
Depreciation	42,462	43,403	40,972	37,061
Res. & other income chgs	24,786	23,604	40,404	57,253
Income taxes accrued	936	270	3,210	20,992
Prov. for amortiz. of pat.	59,562	56,824	56,234	56,131
Net income for period	def$224,388	def $76,432	$26,380	$191,375
Earns. per share on 222,203 shs. capital stock (no par)	Nil	Nil	$0.12	$0.86

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1213**

Virginia Iron, Coal & Coke Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross operating revenue	$264,939	$399,492	$504,901	$668,632
Operating expenses	272,635	372,824	512,084	632,099
Net operating revenue	loss$7,696	$26,668	def$7,184	$36,533
Rev. from other sources	49,210	99,114	30,957	59,503
Total net revenue	$41,514	$125,781	$23,773	$96,036
Bond interest, &c	52,290	59,528	65,226	62,988
Net profit	loss$10,776	$66,253	loss$41,453	$33,048

Last complete annual report in Financial Chronicle **March 5 '32, p. 1782**

United States Realty & Improvement Co.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Real estate income	$535,085
Other income	347,082
Total income	$882,167
Depreciation	267,218
Expenses	79,875
Interest & amortization	579,133
State taxes	45,782
Loss	$89,841
Subsidiary dividends (net)	105,972
Net loss	$195,813
Surplus Dec. 31 1931	3,510,659
Diff. between book val. & purch. price of Savoy Plaza Corp. stk.	8,860
Pro rata proport. of the cap. of co. covering 94,978 shs. retired	4,799,045
Total surplus	$8,122,751
Amt. charged to surpl. for purch. of 41,200 shs. cap. stk. of U. S. R. & I. Co	327,665
Amt. credited to res. for eventual losses on investment	3,417,444
Consolidated surplus March 31 1932	$4,377,642

☞*Last complete annual report in Financial Chronicle* **Jan. 16 '32, p. 501**

Wisconsin Public Service Corp.

12 *Months Ended—*	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross earnings	$5,460,954	$5,562,899
Operating expenses, maintenance and all taxes	3,049,374	3,268,643
Net earnings	$2,411,580	$2,294,256
Other income	19,571	19,184
Net earnings, including other income	$2,431,151	$2,313,440

Wisconsin Valley Electric Co.

12 *Months Ended—*	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross earnings	$2,258,815	$2,274,802
Operating expenses, maintenance and all taxes	1,287,151	1,366,483
Net earnings	$971,664	$908,319
Other income	28,912	22,983
Net earnings, including other income	$1,000,576	$931,302

(William) Wrigley, Jr., Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
New profits	$4,920,600	$5,174,015	$4,886,241	$4,676,439
Expenses	2,242,036	2,287,025	1,826,723	1,706,367
Depreciation	177,721	189,945	130,833	135,105
Federal taxes (est.)	373,463	335,085	285,258	313,068
Net profit	$2,127,380	$2,365,961	$2,643,426	$2,521,899
Shares capital stock outstanding (no par)	1,976,315	2,000,000	1,999,974	1,800,000
Earnings per share	$1.07	$1.18	$1.32	$1.40

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1977**

(L. A.) Young Spring & Wire Co.

Quar. End. Mar 31—	1932.	1931.	1930.	1929.
Net profit after taxes and charges	$5,773	$233,080	$516,885	$675,647
Shares com. stock outstanding (no par)	412,500	*412,500	412,500	330,000
Earnings per share	$0.01	$0.56	$1.25	$2.04

* Including 24,302 shares held in treasury.

Consolidated Income Account for quarter ended March 31 1932, follows: Gross profit after depreciation $137,912; other income, $43,398; total income, $181,310; expenses, $170,000; interest and other charges, $4,737; United States and Canadian taxes, $800; net income $5,773.

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2550**

Zonite Products Corp.

3 *Mos. End. Mar.* 31—	1932.	1931.
Operating profit	$267,125	$398,893
Interest	4,107	263
Depreciation	18,540	18,962
Federal taxes	29,581	46,162
Net profit	$214,897	$333,506
Earnings per share on 845,556 shares capital stock outstanding (par $1)	$0.25	$0.39

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2171**

FINANCIAL REPORTS

Chicago Rock Island & Pacific Railway Co.

(52d *Annual Report—Year Ended Dec.* 31 1931.)

The joint remarks of President J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 134, p. 1943.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Rev. Freight Traffic—				
Average miles operated	8,282	8,183	8,110	8,082
Tons carried	27,435,488	33,321,054	37,971,933	35,448,631
Rev. for tons carried	$79,518,095	$96,211,917	$113597,037	$108758,903
Av. rate per ton per mi.	1.12c.	1.13c.	1.15c.	1.18c.
Av. load in tons per mi.	506.35	519.57	508.82	511.23
Rev. Pass. Traffic—				
No. of pass. carried	9,331,010	11,455,961	13,091,329	12,951,898
Rev. for pass. carried	$10,653,680	$15,295,583	$19,388,168	$20,059,598
Av. rate per mi. per pass.	2.51c.	2.72c.	2.84c.	2.91c.

—V. 134, p. 2901.

Delaware Lackawanna & Western RR.

(*Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1931, will be found under "Reports and Documents" in last week's issue of the "Chronicle."

STATISTICS OF OPERATION.

	1931.	1930.	1929.	1928.
Earns. per pass. tr. mile	$1.66	$1.99	$2.23	$2.32
Average train load (tons)	678.67	718.26	744.22	702.54
Rev. frt. carried (tons)	22,426,505	25,512,937	28,906,268	27,575,131
Net revenue ton miles	3178064,958	3821397,886	4582184,244	4534642,612
Aver. rev. per ton mile	1.32c.	1.33c.	1.32c.	1.32c.
Passengers carried	25,657,520	26,665,498	27,580,416	27,756,863
Pass. carried one mile	540,700,292	581,819,624	615,598,245	633,054,495
Rate per pass. per mile	1.64c.	1.74c.	1.83c.	1.90c.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Revenues—				
Coal	$13,948,017	$17,368,262	$20,183,021	$19,857,920
Merchandise freight	27,892,919	33,418,200	40,303,156	39,849,667
Passenger	8,710,067	10,115,126	11,285,364	12,003,361
Mail	1,012,395	1,030,539	1,596,593	1,084,019
Express	929,941	1,279,751	1,701,295	1,722,519
Milk	2,232,704	2,316,143	2,282,784	2,325,219
Other revenue	2,309,243	2,778,347	2,960,242	2,886,872
Incidental revenue	1,639,551	1,355,122	1,430,765	1,405,603
Total	$58,674,837	$69,661,490	$81,743,222	$81,135,181
Expenses—				
Maint. of way & struc.	$5,682,251	$6,788,470	$7,656,284	$7,954,233
Maint. of equipment	11,278,758	12,879,781	14,280,455	13,795,757
Traffic expenses	1,603,862	1,715,242	1,709,034	1,663,090
Transportation expenses	25,057,052	28,602,066	31,640,623	31,792,793
Miscellaneous operations	468,994	569,549	625,902	640,165
General expenses	2,059,118	2,124,843	2,129,073	2,152,245
Transportation investm't	*Cr*.9,370	*Cr*.67,099	*Cr*.321,462	*Cr*.22,996
Total expenses	$46,140,666	$52,612,853	$57,719,910	$57,975,287
Net revenue from oper.	12,534,172	17,048,638	24,023,311	23,159,894
Railway tax accruals	5,234,483	6,081,112	6,635,896	6,392,638
Uncollectible ry. revs.	4,255	4,128	10,656	10,547
Operating income	$7,295,433	$10,963,398	$17,376,760	$16,756,708
Additional Income—				
Joint facility rent income	$130,006	$124,299	$125,918	$128,627
Hire of equip.—Cr. bal.	*Dr*.184,235	72,227	5,909	233,889
Income from unfunded securities & accounts	36,754	455,149	365,864	464,930
Miscell. rent income	290,974	283,740	310,903	321,830
Misc. non-op. phys. prop	68,695	122,362	112,810	112,311
Dividend income	508,564	526,526	565,059	584,913
Income from fund. secur.	953,569	1,290,795	1,606,634	1,483,856
Miscellaneous income	*Dr*.59,820	*Dr*.12,649	36,921	35,612
Income from sinking and other reserve funds	6,095	6,095	6,095	6,445
Inc. from lease of road	3,363	4,517	4,305	3,803
Gross income	$9,049,399	$13,836,458	$20,517,179	$20,132,926
Deductions—				
Rentals of leased roads	$7,683,611	$7,663,517	$7,070,278	$6,961,210
Int. from funded debt	2,640	2,640	5,833	5,856
Int. on unfunded debt	272,457	87,726	100,937	36,318
Net income	$1,090,690	$6,082,575	$13,340,130	$13,129,542
Dividends declared	4,222,060	10,132,944	11,821,759	11,821,754
Balance, surplus	def$3,131,370	def$4,050,369	$1,518,371	$1,307,788
Shares of common stock outstanding (par $50)	1,688,824	1,688,824	1,688,824	1,688,822
Earns. per sh. on com.	$0.69	$3.60	$7.89	$7.71

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in road	54,328,574	54,143,594	Common stock	84,441,200	84,441,200
Invest. in equip.	69,276,010	71,240,965	Premium on capital stock	70,720	70,720
Impts. on leased ry. property	16,333,553	16,405,013	Fund. dt. unmat	44,000	44,000
Miscell. physical property	2,271,275	2,267,946	Non-negot. debt to affil. cos.	308,289	262,834
Inv. in affil. cos.:			Loans payable	10,000,000	4,500,000
Stocks	9,485,081	9,485,081	Traffic and car serv. bal. pay.	1,421,793	1,582,040
Bonds	3,368,449	3,355,625	Audited accts. & wages payable	2,961,950	3,747,430
Notes	3,772,964	3,772,964	Misc. accts. pay	4,697	6,967
Advances	3,034,874	3,006,717	Int. mat'd unp'd	1,350	1,350
Other investm'ts:			Divs. mat'd unp.	40,508	36,892
Stocks	1,255,845	1,252,607	Unmat. divs. dec	------	2,533,236
Bonds	25,490,181	15,490,181	Unmat. rents accr	1,639,434	1,636,869
Notes	635,457	634,272	Other curr. liab.	113,556	145,121
Advances	12,038,620	21,381,261	Deferred liabil.	5,065	4,251
Cash	2,270,661	3,163,259	Tax liability	765,539	1,633,393
Loans and bills receivable	210	479	Ins., &c., res'ves	693,776	635,648
Traffic, &c., bal.	1,093,339	1,006,277	Operating res.	24,952	25,365
Net balances receiv. from agts & conductors	823,443	700,604	Accr'd deprec'n, equipment	36,050,107	35,154,971
Misc. accts. rec.	1,207,827	1,321,440	Oth. unadj. cred	101,836	717,741
Mats. & supplies	2,095,245	2,466,458	Add'ns to prop. thru. inc. & sur	6,684,500	6,699,235
Deferred assets	181,879	182,348	Profit and loss	64,998,602	68,952,421
Unadjusted deb.	1,408,390	1,554,591			
Total	210,371,875	212,831,684	Total	210,371,875	212,831,684

—V. 134, p. 2331.

The Baltimore & Ohio Railroad Co.

(*Preliminary Report—Year Ended Dec.* 31 1931.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found in the advertising pages of this issue.—V. 134, p. 2711.

General Motors Corp.

(23rd *Annual Report—Year Ended Dec.* 31 1931.)

Lammot du Pont, Chairman, and Alfred P. Sloan Jr., President, state in part:

Earnings.—Net earnings from operations for the year 1931 were $115,-220,507. From these earnings must be deducted extraordinary and non-recurring losses other than those of an operating nature in the amount of $20,574,514, which, after taxes, &c., would be equivalent to $18,343,400. Net earnings for the year available for dividends, therefore, amounted to $96,877,107. After paying regular dividends on the preferred stock requiring $9,375,899 for the year, there remains $87,501,208, being the amount earned on the common shares outstanding, equivalent to $2.01 per share. Net operating earnings available for common dividends, before provision for extraordinary and non-recurring losses referred to, were equivalent in 1931 to $2.43 per share. Comparable net operating earnings for the year 1930 were $141,616,131, equivalent, after preferred dividends, to $3.04 per share. In 1930 there was reported a non-operating and non-recurring profit of $9,482,861, after taxes, &c., so that total net earnings, operating and otherwise, for the year 1930 totalled $151,098,992.

Dividends.—Dividends at the rate of $3 per share per annum on the common stock were paid during the year under review. Total dividends on all classes of stock declared during the year, amounted to $139,875,900, as against $140,038,662 for 1930. In view of the fact that dividend disbursements exceeded net earnings for the period, there resulted a reduction in the surplus account of $42,998,793. Surplus at the end of the period amounted to $301,266,482, as compared with $344,265,275 at the close of the year 1930.

Real Estate, Plant and Equipment Account.—Total real estate, plant and equipment accounts as of Dec. 31 1931, amounted to $604,100,810, a reduction of $9,929,519 compared with the previous year. Charges against income on account of depreciation applicable to the year, amounted to $37,965,731, as compared with $37,715,088 for the previous year. The net investment in the real estate, plant and equipment accounts, after deducting depreciation reserves, showed a reduction of $32,746,192 during 1931, and a total net reduction of $53,157,297 during the years 1930 and 1931. Charges against income in 1931 on account of depreciation represent the largest charge against earnings on that account in any one year in the history of the corporation. Total reserves for depreciation now amount to $241,472,694. In addition to depreciation charges, there have been absorbed against operating revenues liberal charges for maintenance of the corporation's properties, in accordance with its standard policy.

It is the practice of the corporation to carry real estate, plant and equipment items at cost, and to set up what is believed to be adequate amounts for depreciation and obsolescence. In addition, special tools, dies and fixtures applicable to specific models are written off over the life of the model.

Net Working Capital.—Net working capital at the end of 1931 was $273,915,923, compared with $281,037,636 at the close of 1930, or a reduction of $7,121,713. Net working capital was adversely affected by revaluation of the corporation's net working capital in Canada and overseas on the basis of current foreign exchange rates at Dec. 31 1931.

Cash, U. S. Government and other marketable securities amounted to $205,029,119, as compared with $179,037,071 at the close of the previous year and with $127,351,530 as of Dec. 31 1929.

Notwithstanding the corporation's subnormal rate of operations and the fact that dividends disbursed during the year 1931 exceeded earnings, the working capital position has been well maintained, and cash and cash items have shown a substantial increase during the past two years. This has been made possible through the intensive control of inventory and through the fact that the increase in depreciation reserves has been in excess of expenditures covering new construction.

Investments in Subsidiary and Affiliated Companies not Consolidated.—This account shows a total of $211,548,200 at the close of 1931, compared with $207,750,253 at the close of the previous year, representing an increase of $3,797,947. The most important transaction during the year was an increase in the corporation's investment in Adam Opel A.G., Russelsheim, Germany, through purchase of the 20% outstanding minority interest, with the result that the corporation now owns this property in its entirety.

It has been the practice of the corporation to carry at cost its investments in subsidiary and affiliated companies not consolidated. This practice was changed at the close of 1931, and hereafter the amount at which the corporation's investment in these subsidiaries is carried will be adjusted currently to reflect the corporation's proportion of the undivided profits or losses accruing during the period. This change was made retroactive to Jan. 1 1931, and the investment account at Dec. 31 1931, has been adjusted to reflect the corporation's proportion of undivided profits or losses of these subsidiaries for the year 1931. While the value as of Dec. 31 1931, of such of these properties as can be determined by market quotations would show a loss as compared with the value at which they are carried in the investment account, a fair appraisal of the investment account as a whole indicates that the sound value as of Dec. 31 1931, would be in excess of the amount shown on the balance sheet.

Extraordinary and Non-recurring Adjustments.—These items amounted to $20,574,514, with an unfavorable effect, after taxes, &c., of $18,343,400, equivalent to $0.42 per share on the common stock.

These adjustments were made up almost entirely of two classes of items: first, the provision for contingent foreign exchange losses due to revaluation of net working capital abroad to a dollar value basis; and second, revaluation of securities in the portfolio of the General Exchange Insurance Corp., a subsidiary of General Motors Acceptance Corp., on account of writing such securities down to market values as of Dec. 31 1931. With respect to the first of these items, the operating procedure had been so developed as to protect the corporation on its operations in foreign countries without taking a speculative position in foreign exchange. This is borne out by the fact that for the five years previous to the year under review, the corporation had transacted a total overseas business of $921,074,000 without requiring adjustments of this character. However, the sudden abandonment of the gold standard by many of the countries in which the corporation was conducting extensive operations, together with Government edicts restricting the normal withdrawal of funds from these countries, made this loss inevitable.

With respect to the second class of items, no statement seems necessary, for the reason that General Exchange Insurance Corp., like all institutions of similar character, must keep its reserve funds invested in securities. The depreciation of all security values during the year is fully recognized. A part of this class of adjustments consists of losses actually sustained through the sale of securities at less than cost. The other part represents reserves set up for securities which had depreciated in value as of Dec. 31 1931.

Another item included under this heading is a provision for contingencies in the amount of $2,000,000 which has been made in order that all possible adjustments, applicable to the year 1931 but not definitely determinable, may be adequately covered.

National Plate Glass Co.—This operation was organized in the year 1920, through the consolidation of several manufacturers of plate glass, and became a part of the Fisher Body Corp. It was acquired by General Motors Corp. in 1926 at the time Fisher Body Corp. was consolidated with General Motors. In 1920, through the development of the closed body and the shortage of plate glass on account of the restrictions resulting from the war, Fisher Body Corp., in which General Motors had an important interest, was handicapped on account of its inability to obtain adequate supplies of this material. Through evolution the situation has changed, and the point was reached at which it became essential for the corporation to enter into the manufacture and general distribution of plate glass and allied products, or to retire from the field and turn its interest over to others. For that reason it was decided to sell the productive properties of the National Plate Glass Co. to the Libby-Owens-Ford Glass Co., which transaction became effective as of July 1 1931. The corporation received a total consideration of $9,500,000, partly in cash and partly in 5% serial gold notes. An operating arrangement has been effected by which the corporation is to purchase an important part of its plate glass requirements from Libby-Owens-Ford Glass Co.

General Motors Overseas.—The corporation suffered a drastic reduction in volume of sales outside of the United States and Canada. From the peak of 1928, when overseas sales of cars and trucks totalled 282,157 units, representing a net wholesale value of $252,152,284, there was a decline in the year 1931 to 125,606 cars and trucks with a net wholesale value of $110,525,817. The difficulties and limitations of the corporation's overseas business have been constantly increasing during the past three years and, it is hoped, reached a climax in the year under review. Taking into account the effect of depreciated currencies, retaliatory tariff restrictions, reduced purchasing power due to the low prices of commodities on which many important overseas markets depend, limitations on the transfer of funds, and the general stoppage of the world's international commerce, the results could hardly have been different from those indicated. It is encouraging to note that it is becoming more and more generally recognized that arbitrary restrictions limiting the volume and scope of international commerce, are not productive to any concerned, and it is hoped that a general acceptance of that fact will come out of the present economic difficulties through which the world is passing. Until this point is reached and a more normal relationship established, the volume that the corporation may reasonably expect from its overseas activity is bound to be small.

In view of the unsatisfactory status at the moment of this phase of the corporation's activities, it is important to recognize that during the five years previous to the year under review, the corporation sold 1,015,611 cars and trucks overseas, representing a total net wholesale value of $921,074,000, which volume of business contributed importantly to the corporation's profit position. In any commercial enterprise, all years can not be periods of great prosperity, a fact which should be particularly appreciated in evaluating the position of the overseas business during 1931.

It is important to recognize that references already made to the economic strength of the motor car in general are particularly applicable to the less intensively developed countries of the world. All of this means that the corporation has every right to look forward to the time, in the not too distant future, when the distribution system that it has established and the plants that it has developed will again come into effective earning power.

Stockholders have been informed in previous reports, and through special messages, of the development of the corporation's manufacturing activities overseas, both in Germany and England, concerning which a short reference may be of interest. Due to the extraordinary developments of the year affecting Germany, the operations conducted by the corporation through Adam Opel A.G., at Russelsheim, Germany, have naturally been very greatly restricted. In the meantime, a new line of products reflecting General Motors standards of engineering, has been introduced, and the way thus paved to capitalize what is believed to be an opportunity of potential strength when economic conditions become adjusted. At the present time, Adam Opel A.G. is obtaining, as measured by the total number of units sold, about 35% of all German makes of cars and trucks and 41% of all German markets in which its products are competitive.

In England the corporation's operations are on a much smaller scale tha3 in Germany but, potentially, an English operation is important on account of the economic advantages that result from operating within the British Empire.

To sum up the position of the corporation overseas, it is believed that the position held is one of great potential strength. Its merchandising operations, represented in all important markets and supported by its engineering and manufacturing organizations in the United States, with important positions in Germany and in England, all properly and effectively coordinated, present a flexibility and opportunity for action which should enable the corporation not only to hold its position but to obtain an increasing share of the available overseas business.

General Motors-Holden's, Ltd., Australia.—For some years past the corporation has been operating in Australia under an agreement with Holden's Motor Body Builders, Ltd., whereby it purchased all its supplies of closed bodies from that organization, on account of a practical embargo against the importations of clos d bodi s into Australia. For th purpose of better controlling the manufacture of its products, and also having in mind the nationalization of its Australian operation, Holden's Motor Body Builders, Ltd., was consolidated with General Motors (Australia) Pty. Ltd., as of May 1 1931, forming General Motors-Holden's, Ltd. The assets of the acquired organization were obtained for $4,125,877, of which $2,047,957 was paid in cash and $2,077,920 by the issuance of 6% preference stock of General Motors-Holden's, Ltd., which preference stock is owned by Australian nationals.

In view of the abnormal amount of unemployment which naturally accompanies a period of industrial depression, there has arisen much discussion as to the social responsibility of industry with respect to the worker —using that term in its broadest sense. Thus, reference to the contribution that the various corporation's plans have made, might be of interest.

Through the operation of the Employees Savings and Investment Plan, the personnel of General Motors entered 1930, at the beginning of the present industrial depression, with a reserve of approximately $75,000,000, the major portion of this being virtually equivalent to a bank account, to tide them over the emergency. In addition these employees had applied approximately $15,000,000 toward the purchase of homes under the provision of the Employees Savings Plan. During the two years' interval—1930 and 1931—there had been withdrawn $35,000,000. At the end of 1931, there was available $80,000,000 to provide a reserve to meet the contingencies of the future. Employees at that date had also applied approximately $23,000,000 toward the purchase of homes. So far as it is possible for any single institution to go in the way of discharging its responsibility to its workers, it is believed that this plan has, to a very great extent, been made to answer industry's social responsibilities to its workers. The experience of the year has served to strengthen the conviction that such plans are sound and are in the interest of the stockholders as well as of the workers.

Stockholders.—The year records another important increase in the total number of stockholders which, at the close of the year, amounted to 313,117. The management interprets this fact as an expression of the confidence of the public at large in the future of General Motors, the honesty of purpose and effectiveness of its operating organization, and, what at this time is of particular moment, confidence in the future of industry at large. The following table shows the growth of the number of stockholders of all classes, by years:

Year Ended Dec. 31.	*Number of Stockholders.*	*Year Ended Dec. 31.*	*Number of Stockholders.*
1917	2,920	1925	50,917
1918	4,739	1926	50,369
1919	18,214	1927	66,209
1920	36,894	1928	71,185
1921	66,837	1929	198,600
1922	65,665	1930	263,528
1923	68,063	1931	313,117
1924	66,097		

Our usual comparative consolidated income account was published in V. 134, p. 2136.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	1929.	1928.
Investments—	$	$	$	$
Invest. in sub. & affil. co's not consolidated	211,548,200	207,750,253	207,270,443	117,819,124
Gen'l Motors Manage. Corp. 6% debs. due subseq. to one year	39,875,000	43,000,000	--------	--------
General Motors Corp. stks. held in treasury	12,512,537	12,019,632	69,929,476	50,053,193
Fixed assets—				
Real estate, plants and equipment	604,100,810	614,030,329	609,880,375	542,987,155
Deferred expenses	21,788,940	22,246,234	18,168,100	19,552,635
Good-will, patents, &c.	51,939,157	51,949,115	50,680,426	43,673,476
Cash in banks and on hand	119,842,358	145,713,657	101,085,813	99,189,839
U. S. Govt. securities	74,615,059	33,037,723	26,265,718	112,351,174
Temp. loans and market securities	10,571,702	285,691	--------	4,364,217
General Motors Management 6% debs. due 1931	3,125,000	7,000,000	--------	--------
Sight drafts with bills of lading attached, & Co. O. D. items	6,079,681	6,707,616	13,579,613	9,273,824
Notes receivable	3,514,560	3,587,079	1,977,363	8,788,453
a Accts. rec. and trade acceptances	30,263,463	28,965,096	33,866,864	34,565,680
Inventories	106,471,332	136,298,891	188,472,999	196,692,868
Prepaid expenses	4,019,424	3,221,742	3,712,575	3,583,232
Total	1,300,267,222	1,315,813,059	1,324,889,764	1,242,894,869
Liabilities—				
Accounts payable	33,671,796	26,975,871	42,894,666	61,244,892
Taxes, payrolls and sundry accrued items	16,171,229	17,915,048	22,401,424	24,180,315
Employees savings fund payable within 1 year	14,875,637	12,142,369	9,010,571	9,302,494
Contractual liability to Gen. Mot. Man. Corp.	3,965,688	8,170,558	--------	--------
U. S. and foreign income taxes	14,339,501	17,013,276	28,701,486	33,225,609
Accrued divs. on pref. stk.	1,562,805	1,562,738	1,615,015	1,567,673
Extra div. on common	--------	--------	13,050,000	43,500,000
Reserves—Deprec. of real estate, plants & equip.	241,472,694	213,656,021	194,094,963	162,680,113
Employees' inv. funds	6,830,260	7,335,013	9,915,825	9,019,707
Employees' saving fund	31,231,138	32,326,509	32,412,618	23,100,639
Sundry contingencies	10,006,512	5,809,981	3,333,577	2,532,542
Bonus to employees	--------	--------	12,539,544	14,078,560
7% preferred stock	--------	--------	135,513,800	131,108,300
6% preferred stock	--------	--------	1,410,500	1,579,500
6% debenture stock	--------	--------	1,991,700	2,228,200
$5 preferred stock	x187,536,600	187,536,600	--------	--------
Common stock b	435,000,000	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subs. cos., with respect to capital and surplus	2,336,881	443,800	443,800	3,087,730
Surplus	301,266,482	344,265,275	380,560,273	285,458,595
Total	1,300,267,222	1,315,813,059	1,324,889,764	1,242,894,869

x Represented by 1,875,366 shares of no par value. a Less reserve for doubtful accounts in 1931, $2,324,511; in 1930, $1,599,419; in 1929, $1,549,336 and in 1928, $1,229,649. b In 1928 authorized, 30,000,000 shares, par value $25. Effective Jan. 7 1929 the $25 par value stock was exchanged for new $10 par stock in the ratio of 2½ new shares for one old.—V. 134, p. 2918.

Atlantic Coast Line Railroad.

(98th Annual Report—Year Ended Dec. 31 1931.)

Extracts from the text of the report, signed by President Geo. B. Elliott and Lyman Delano, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	5,157	5,157	5,152	5,118
Passengers carried	1,185,803	1,799,052	2,366,196	2,825,587
Pass. carried one mile	223,575,103	305,746,789	348,818,795	375,874,188
Freight carried (tons)	13,828,988	16,784,331	18,951,802	20,402,922
Tons carried one mile	2485888520	2871257020	2381770100	3313823790
Commodities Carried—				
Agricultural	2,300,317	2,528,376	2,636,594	2,429,604
Animals	139,317	160,252	183,401	197,104
Mines	5,011,071	5,819,740	6,000,154	6,979,675
Forests	2,171,720	3,233,866	4,562,745	4,989,758
Manufactures	3,081,302	3,766,025	3,951,140	4,086,525
Miscellaneous	1,124,261	1,276,072	1,617,768	1,720,256
Total tonnage	13,828,988	16,784,331	18,951,802	20,402,922

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$41,390,424	$46,428,030	$53,188,639	$52,019,282
Passengers	7,488,762	10,538,341	12,132,623	13,065,377
Mail	1,641,956	1,692,088	1,773,381	1,617,120
Express	1,689,362	1,942,017	2,627,742	2,309,711
Other transportation	522,361	721,387	798,146	672,160
Incidental & joint facil.	1,355,138	1,698,094	1,851,363	1,709,522
Railway oper. rev.	$54,088,005	$63,019,957	$72,371,894	$71,393,174
Operating Expenses—				
Maint. of way & struc.	$7,956,881	$9,787,465	$10,181,158	$10,935,260
Maint. of equipment	10,862,488	12,513,108	13,874,060	14,812,873
Traffic	1,770,545	2,015,054	1,991,845	2,125,845
Transportation	20,105,138	22,643,245	24,667,140	25,403,746
Miscell. operations	477,521	655,232	654,564	627,682
General	2,031,084	2,099,810	2,095,193	2,100,249
Trans. for inv.—*Cr.*	15,185	28,453	32,272	39,595
Operating expenses	$43,188,471	$49,685,460	$53,431,589	$55,966,059
Net from railway oper.	10,899,534	13,334,497	18,940,305	15,427,115
Tax accruals	4,775,000	5,525,000	6,240,000	5,800,000
Uncollectibles	13,128	29,851	45,793	40,666
Railway oper. income	$6,111,407	$7,779,646	$12,654,512	$9,586,449
Non-operating Income—				
Hire of equipment	------	------	$164,448	$280,467
Joint facility rent income	$408,929	$400,781	447,244	388,114
Dividend income	3,268,496	4,894,056	4,691,391	4,690,895
Income from unfunded securities & accounts	270,776	516,969	614,335	481,217
Income from fund. secs.	439,902	471,133	464,722	488,429
Miscell. & other income	733,806	735,653	903,845	389,382
xDividend approp	------	*deb*2,470,281	*deb*2,470,281	*deb*2,470,281
Gross income	$11,233,320	$12,327,957	$17,470,216	$13,834,673
Deduct—				
Rent for leased roads	$82,576	$82,576	$82,576	$82,476
Hire of equipment	1,395,248	557,377	------	------
Joint facility rents	376,979	381,746	391,999	359,667
Miscellaneous rents	328,584	420,716	447,631	392,492
Int. on unfunded debt	55,305	52,709	43,764	119,857
Int. on funded debt	6,322,207	6,322,207	6,322,207	6,329,674
Int. & divs. on equip. trust notes, &c.	355,271	415,544	433,400	535,686
Miscellaneous	296,292	310,770	297,412	41,498
Net for year	$2,020,858	$3,784,310	$9,451,226	$5,973,323
Inc.applic.to s.f.,&c.,fds	29,367	28,215	28,476	28,436
Income approp. for inv. in physical property	48,490	58,348	90,292	25,156
Transferred to P. & L.	$1,943,001	$3,697,748	$9,332,457	$5,919,730
Credit balance Jan. 1	95,678,170	97,631,217	92,958,632	92,726,679
Miscellaneous credits	518,375	449,383	1,304,891	1,095,919
Total surplus	$98,139,545	$101,778,348	$103,595,980	$99,742,328
Pref. dividends (5%)	9,835	9,835	9,835	9,835
yCommon divs.	(5½%)4,528,849	(7)5,763,989	(7)5,763,989	(7)5,763,989
Surplus appropriated for physical property	29,661	216,755	89,115	306,933
Loss on retired road and equipment	57,105	50,281	98,448	80,188
Debt disct. ext. through surplus	------	------	*Cr.*4,672	84,360
Miscellaneous debits	43,767	59,317	8,048	538,390
Bal. credit Dec. 31	$93,470,329	$95,678,170	$97,631,217	$92,958,632
Shs. com. out. (par $100)	823,427	823,427	823,427	823,427
Earns. per sh. on com.	$2.44	$7.58	$14.46	$10.24

x Extra div. of 1½% in July and 1½% in January (but none in 1931).
y See also "x".

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equip.	274,094,998	272,762,458	Common stock	81,342,700	81,342,700
Impts. on leased property	417,977	400,738	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposit in lieu of mtgd. prop.	32,442	28,043	Prem. on cap. stk	4,836,989	4,836,989
Misc. phys. prop	942,860	1,200,733	Grants in aid of construction	74,784	40,960
Inv. in affil. cos.:			Equip. tr. oblig.	6,573,200	7,637,500
Stock	59,154,242	59,154,342	Mtge. bonds	108,989,000	108,989,000
Bonds	4,045,706	4,045,706	Coll. trust bonds	35,000,000	35,000,000
Notes	3,541,919	2,219,335	Miscellaneous	4,579,930	4,579,930
Advances	7,892,284	8,412,224	Traffic, &c., bal.	666,526	932,792
Other invest'ts.	6,822,602	6,353,171	Accts. & wages	3,151,280	3,228,385
Cash	9,638,357	13,932,421	Misc. accts. pay	1,088,099	1,042,177
Cash for divs., interest, &c.	1,381,311	1,400,450	Int. matured	387,447	395,174
			Divs. matured	12,997	21,520
Bonds to secure leases	15,225	15,225	Fund. dt. mat'd	5,000	7,147
			Unmatured divs	1,646,854	4,117,135
Loans & bills rec	11,100	1,800	Unmat. int., &c.	1,348,839	1,375,016
Traffic, &c., bal.	1,901,990	2,211,975	Oth. curr. liabs.	58,846	67,487
Bal. from agents, &c.	205,201	327,087	Deferred liabs.	28,363	25,524
			Tax liability	2,320,575	2,557,089
Misc. accts. rec.	1,660,586	2,043,066	Ins. & cas. res.	794,975	738,496
Mat'ls & suppl's	6,002,252	6,[illegible]91,666	Accrued deprec., road & equip.	31,891,220	29,742,583
Int. & divs. rec.	1,491,317	2,357,658	Oth. unadj. cred	661,279	671,734
Other assets	4,506	6,391	Corp. surplus:		
Work. fund adv.	35,860	35,443	Add's to prop. through inc. and surplus	4,382,493	4,304,342
Ins. & oth. funds	795,003	739,859	Profit and loss	93,470,329	95,678,170
Unadjust. debits	4,398,772	4,156,842			
Total	384,508,425	388,528,552	Total	384,508,425	388,528,552

—V. 134, p. 2518.

Cities Service Co.

(22nd Annual Report—Year Ended Dec. 31 1931.)

President Henry L. Doherty says in brief:

Consolidated gross earnings of the company and subsidiaries were $177,046,622 and consolidated net earnings were $63,106,882. Current assets on Dec. 31 1931 were $115,665,520 including $41,817,255 cash, and current liabilities were $95,014,199.

The gross construction expenditures and property acquisitions for the year aggregated $55,000,000. The major expenditures were made on projects initiated prior to 1931, and included a participating interest in the natural gas pipe line from the Texas Panhandle to Chicago, the construction of the 60 Wall Tower office building in New York City, the necessary developments in the East Texas and Oklahoma City oil fields, and the expansion of electric generating and transmission facilities, including acquisition of two small public utility properties.

Accounts and notes payable of the company and subsidiaries, including Federal Light & Traction Co. and subsidiaries, were reduced by $25,000,000 and funded debt by more than $17,000,000. Since the close of the year, two funded debt obligations aggregating $6,250,000 have been paid. The only remaining funded debt maturity in 1932 is $35,000,000 Toledo Light & Power 5% secured gold notes, due Dec. 1. There are no other funded debt maturities of any large amount until 1942, except $8,000,000 of bonds maturing in 1937.

The demoralization of the petroleum business was the worst in its history. Proration regulation and martial law, rather than ability to produce, governed the domestic production of crude oil by your subsidiaries. The price structure throughout the year was unsatisfactory, and earnings suffered accordingly. Some improvement was apparent at the close of the year, and better prospects for stabilization are now in evidence. The petroleum subsidiaries continued to rank among the largest actual and potential producers of crude oil in the United States.

Gross revenue of the electric and gas subsidiaries was affected to a lesser degree by adverse business conditions and mild weather. Rigid economies, consistent with good service, were made in all departments which partially offset declines in gross revenue.

Common stockholders of company on March 15 1932 numbered 523,142, an increase of 65,506 over the corresponding date a year ago. The total number of stockholders of company was 614,712 compared with 543,276 on March 15 1931. There are now more than 1,000,000 investors in the securities of Cities Service Co. and subsidiaries.

COMPARATIVE GENERAL STATISTICS FOR CALENDAR YEARS.

Petroleum—	z1931.	1930.	1929.	1928.
Bbls. of oil prod. (domes.)	28,051,053	32,317,225	20,745,239	19,921,350
Number of oil wells	5,935	6,024	5,494	5,375
Miles of oil pipe lines	x1,508	x1,341	1,377	1,235
Daily refining capacity (barrels of crude oil)	82,000	82,000	42,500	39,000
Oil storage capac. in bbls.	26,399,634	25,354,087	21,443,000	21,110,000
Number of tank cars owned and leased	3,179	3,432	3,052	3,032
Marine equipment capacity (barrels)	1,463,100	1,448,100	997,600	774,500
Natural and Mfd. Gas—				
Sales in cu. ft. (000 omit.)	117,884,639	139,778,772	122,446,300	93,622,345
Number of customers	530,882	508,316	498,990	445,583
Number of gas wells	2,031	1,992	1,880	1,698
Miles of gas mains	15,416	14,885	13,292	11,236
Casinghead gasoline produced (gallons)	75,181,792	72,914,415	63,071,000	68,854,495
Population served	y3,300,000	y3,190,000	3,250,000	2,896,000
Electric—				
Kilowatt hours sold	1,426,010,000	1,483,589,000	1,587,517,000	1,421,670,000
Kilowatts installed capac.	675,000	577,000	572,000	534,880
Number of customers	489,978	416,422	420,231	401,069
Population served	y1,900,000	y1,700,000	1,900,000	1,850,000

x Not including 50% interest in 908-mile pipeline system of The Texas-Empire Pipe Line Co. (Del.) in 1930 and 1931, or 37½% interest in 204-mile pipeline system of The Texas-Empire Pipe Line Co. of Texas in 1931. y Based on 1930 Census. z Statistics or 1931 include Federal Light & Traction Co. subsidiaries.

CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (CO. & SUBS.)

	1931. $	1930. $	1929. $	1928. $
Gross earnings	177,046,623	213,036,008	185,851,054	167,255,673
Oper. exp., maint. & tax	113,939,740	128,173,049	116,116,738	103,207,626
Net earnings	63,106,883	84,862,959	69,734,315	64,048,047
Interest charges	30,488,072	24,240,219	21,310,795	21,727,359
Net to stock & reserves	32,618,811	60,622,739	48,423,519	42,320,688
Pref. stock dividends	14,453,525	14,199,057	14,193,949	14,714,365
Net to com. stk. & res.	18,165,286	46,423,682	34,229,570	27,606,323

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31

Previous surplus—	1931.	1930.
Majority stockholders' proportion	$115,074,307	$107,015,513
Minority stockholders' proportion	23,674,729	23,523,807
	$138,749,036	$130,539,320
Net to common stocks and reserves (as above)	18,165,286	46,423,682
Miscellaneous adjustments	4,976,708	906,993
Premium on capital stock	6,111,024	3,605,239
Surplus of companies acquired	6,239,219	------
Total	$174,241,272	$181,475,234
Allocated from Surplus—		
Cities Service Co. common dividends (cash)	9,789,632	8,921,203
Dividends on minority common stocks of subsids.	302,780	31,115
Reserves for replacement, abandonment & depletion charges	9,549,227	14,601,944
Cities Service Co. common dividends (stock)	9,789,632	8,921,203
Additional reserves for replacements, abandonments, depletion, &c.	8,514,182	10,250,731
Surplus, Dec. 31	x$136,295,821	$138,749,036

x Majority stockholders' proportion, $112,639,299; minority stockholders' proportion, $23,656,522.

Note.—The consolidated financial statements for 1931 include for the first time Federal Light & Traction Co. and subsidiaries.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Inter-company items eliminated.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & investment	1116692757	1006841191	Pref. stock	112,138,224	112,138,224
			Preference stock	9,271,985	9,271,985
Debs. & other sec. of Cities Serv. Co. held	26,707,296	35,307,454	5% non-cumul. stock	1,000,000	1,000,000
			Common stock	182,093,609	156,863,258
Rec. for sec. sold	10,753,187	28,684,601			
Mdse. accts. rec.	7,620,944	9,391,358	Pref. stks. sub. cos.	112,918,326	106,244,761
Other notes & accts. receiv.	9,005,790	10,186,697	Com. stks. sub. cos.	40,017,650	37,524,061
			Debentures	225,786,103	244,941,989
Empl. subscrip. to securs. of Cities Ser. Co.	7,098,258	10,441,291	Subsid. bonds & funded notes	280,698,733	259,602,147
Sinking fund	8,978,144	7,791,389			
Cash	41,817,255	73,186,496	Subs. secur. in sinking fund	8,424,000	7,571,000
Securities owned	1,035,547	2,990,309	Notes payable	68,784,622	91,603,700
			Acc'ts payable	13,883,457	12,755,683
Customers' accts. receivable	14,579,800	15,093,334	Taxes accrued	6,526,847	6,663,384
Oil in stock	18,477,728	27,102,768	Interest accrued	5,819,274	5,777,269
Mat. & supplies	10,559,052	11,573,882	Securities loaned	2	------
Pay. in advance	1,816,216	1,587,906	Co. pur. money notes	6,250,000	6,250,000
Disc't on bds., debs., &c.	30,613,111	34,647,814			
Special deposits	362,505	384,676	Acc'ts pay. (not current)	4,503,266	460,196
			Customers' dep.	3,695,397	4,368,513
Accts. receivable (not current)	820,871	347,341			
Securities loaned	2	------	Deprec. & other reserves	117,805,446	104,514,376
Deferred charges	5,317,775	7,066,350	Surplus	112,639,299	115,074,307
Total	1312256241	1282624854	Total	1312256241	1282624854

—V. 134, p. 2144.

Eastman Kodak Co. & Subsidiaries.

(Annual Report—Year Ended Dec. 26 1931.)

	Net Profits.	*Preferred Dividends.*	*Common Dividends.*	*Reserve Fund.*	*Surplus.*
1902, 6 mo	$1,488,295	$162,366	$856,930	------	$468,989
1906	5,415,700	369,942	3,418,260	$500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	------	5,083,230
1918	14,051,969	369,942	8,792,280	------	4,889,747
1921	14,105,861	369,942	7,953,215	------	5,782,704
1923	18,877,229	369,942	15,678,337	------	2,828,950
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,995,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
1928	20,110,440	369,942	16,224,700	227,600	3,288,198
1929	x22,014,915	369,942	16,630,512	227,600	4,786,861
1930	y20,353,789	369,942	17,861,380	227,600	1,894,867
1931	y13,408,785	369,942	18,077,900	------	df5,039,056
29½ yrs.	$400,574,125	$10,874,481	$287,763,415	$6,501,800	$95,434,429

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire value of goodwill & patents $19,515,155

Balance of surp. Dec. 26 1931 $75,919,273

	1931.	1930.	1929.	1928.	1927.	1926.	1925.
Earns. per sh. on com.	$5.78	$8.84	$9.56	$9.59	$9.61	$9.50	$8.84

x Includes surplus adjustment of $10,000.
y Arrived at as follows:

Years Ended—	Dec. 26 '31.	Dec. 27, '30
Operating profits	$18,442,859	$24,073,525
Other income	2,607,223	3,977,938
Total income	$21,050,082	$28,051,463
Depreciation	5,248,792	4,874,326
Other charges (net)	505,439	190,927
Federal & foreign tax	1,887,066	2,632,422
Net profit	$13,408,785	$20,353,788

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 26 '31. $	Dec. 27 '30. $	*Liabilities—*	Dec. 26 '31. $	Dec. 27 '30. $
Real est., buildings, &c. a	69,911,059	79,742,284	Common stock b	22,559,650	22,610,300
Supplies, &c.	33,541,840	35,960,728	Pref. stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	15,951,457	14,439,411	Notes payable	4,000,000	------
Investments & advances	4,772,726	------	Accts. pay., incl. provision for Federal taxes	6,644,684	8,857,927
Other marketable secur.	10,789,568	19,280,439	Pref. div. Jan. 1	92,485	92,485
Cash	16,321,217	16,878,606	Com. div. Jan. 1	2,819,956	2,790,725
Prepd. items, &c	887,484	833,851	Extra	1,691,974	1,674,435
			Conting. reserve	3,499,029	11,485,742
			Paid in surplus c	28,782,600	28,782,600
			Surplus	75,919,273	84,675,404
Total	152,175,352	167,135,319	Total	152,175,352	167,135,319

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve of $36,312,684. b 2,500,000 shares of no par value authorized, 2,263,150 shares issued at stated value of $10 share less 7,185 shares in treasury. c Paid in surplus representing difference between amount received in 1929 for 205,590 shares of common stock at $150 per share and stated value thereof at $10 per share or $28,782,600.—134. p. 2917.

Wabash Railway Co.

(16th Annual Report—Year Ended Dec. 31 1931.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Fr't (tons) car'd 1 mile	4180000000	5237266000	6107472000	5558198000
Aver. rec. per ton per m.	$.009933	$.009976	$.010446	$.010586
Rev. freight car'd (tons)	16,554,157	21,405,516	24,558,811	22,481,434
Rev. passengers carried	1,173,049	1,535,155	2,025,936	2,145,524
Pass. carried 1 mile	157,015,443	188,805,733	240,316,280	242,161,413
Reb. per pass. per mile	$.02538	$.02838	$.02930	$.02971

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Aver. mileage operated	2,523.83	2,523.83	2,523.82	2,524.20
Freight revenue	$41,525,531	$52,247,176	$63,796,582	$58,840r271
Passenger	3,984,708	5,359,000	7,042,372	7,194,988
Mail	873,381	904,777	1,318,496	853,780
Express	876,562	1,192,121	1,759,485	1,553,661
Miscellaneous	1,903,143	2,267,677	2,716,037	2,630,291
Total oper. revenues	$49,163,326	$61,970,752	$76,632,974	$71,072,991
Expenses—				
Maint. of way & struct.	$5,421,979	$7,621,983	$10,273,862	$9,496,663
Maint. of equipment	9,052,868	10,317,394	12,922,779	11,815,468
Traffic	2,343,357	2,272,975	2,237,293	2,037,900
Transportation	22,197,142	24,311,522	27,985,608	26,784,643
Miscell. operations	319,175	392,868	430,001	421,650
General	2,736,483	2,470,258	2,732,956	2,223,051
Transp. for investment	*Cr.*46,752	*Cr.*137,237	*Cr.*307,077	*Cr.*367,809
Total oper. expenses	$42,024,255	$47,249,762	$56,275,423	$52,411,568
Net rev. from ry. oper.	7,139,071	14,720,990	20,357,551	18,661,423
Tax accruals	2,631,176	2,626,506	3,253,683	3,052,357
Uncollectible	22,375	14,286	11,319	13,667
Operating income	$4,485,520	$12,080,198	$17,092,548	$15,595,399
Other oper. income	684,954	710,413	844,806	695,006
Total oper. income	$5,170,474	$12,790,611	$17,937,355	$16,290,406
Hire of freight cars—*Dr.*	3,123,274	2,791,861	2,415,192	2,171,711
Joint facility rents	2,211,575	2,041,286	2,022,802	1,939,440
Oth. deduc. fr. oper. inc.	202,620	245,789	247,769	229,215
Net oper. income	def$366,995	$7,711,675	$13,251,591	$11,950,039
Non-operating income	971,059	3,384,148	1,922,888	1,635,855
Gross income	$604,065	$11,095,821	$15,174,478	$13,585,895
Rent for lease of roads	356,902	359,568	364,257	363,633
Int. on funded debt	6,787,348	6,643,264	6,239,316	5,936,108
Int. on unfunded debt	410,471	218,213	513,270	665,665
Oth. deduc. fr. gross inc.	100,089	93,020	203,230	219,211
Net income	def$7,050,746	$3,781,755	$7,854,404	$6,401,277
Dividends paid	------	3,691,485	3,461,790	3,576,920
Balance, surplus	def$7,050,746	$90,270	$4,392,614	$2,824,357
Shares of common stock outstanding (par $100)	667,340	667,340	667,340	666,978
Earnings per share	Nil	$0.29	x$6.39	$4.23

x The net income of $7,854,404 is equivalent after dividend requirements on the 5% class B preferred stock, and under the participating provisions of the class A preferred and common shares, to $5.68 a share on combined 693,692 shares of 5% pref. A and 667,340 shares of common stock.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Investment in road and equipment	$298,766,529	$300,393,004
Sinking fund	374	374
Deposits in lieu of mortgaged property sold	26,240	------
Miscellaneous physical property	2,057,107	2,013,521
Investment in affiliated companies	12,600,384	12,613,402
Other investments	25,139,509	24,207,721
Cash	2,052,186	2,423,722
Special deposits	355	2,447,238
Loans and bills receivable	431	5,059
Traffic and car service balances receivable	1,539,815	1,773,815
Net balance receivable from agents & conduct'rs	610,501	197,541
Miscellaneous accounts receivable	4,021,227	2,633,779
Material and supplies	4,203,345	4,626,741
Interest and dividends receivable	1,281,850	1,483,138
Rents receivable	59,622	54,023
Other current assets	14,278	44,457
Working fund advances	203,849	183,985
Insurance and other funds	48,812	45,375
Other deferred assets	4,288	5,622
Rents and insurance premiums paid in advance	80,089	73,263
Discount on funded debt	------	7,718
Other unadjusted debits	949,943	938,154
Securities issued or assumed, unpledged	400,406	948,405
Securities issued or assumed, pledged	1,545,924	1,037,924
Total	$355,607,062	$358,157,985
Liabilities—		
Capital stock	$138,492,967	$138,492,967
Funded debt	139,616,988	141,845,388
Loans and bills payable	9,750,000	------
Traffic and car service balances payable	2,709,591	2,028,439
Audited accounts and wages payable	6,994,411	5,185,078
Miscellaneous accounts payable	421,004	304,512
Interest matured, unpaid	501,083	238,775
Dividends matured, unpaid	1,345	6,578
Funded debt matured, unpaid	616,200	200
Unmatured interest accrued	1,798,448	1,833,754
Unmatured rents accrued	443,189	395,247
Other current liabilities	118,844	124,265
Deferred liabilities	1,092,593	4,517,446
Tax liability	1,916,079	1,897,752
Accrued depreciation	16,346,775	15,474,465
Other unadjusted credits	1,397,152	1,528,595
Corporate surplus—Additions to property	642,831	1,249,948
Profit and loss balance	32,747,592	43,034,574
Total	$355,607,062	$358,157,985

—V. 134, p. 2333.

Erie Railroad Co.

(37th Annual Report—Year Ended Dec. 31 1931.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles of road operated	2,316	2,316	2,316	2,317
No. of tons freight carried:				
Merchandise	17,971,775	23,855,663	29,707,973	27,986,239
Coal and coke	18,063,187	20,387,336	22,830,697	21,059,934
All freight	36,034,962	44,242,999	52,538,670	49,046,173
Total No. tons all freight carried one mile	7,639,912,264	9,130,633,042	10770,648,870	10506,738,211
Aver. rev. per ton per mile	0.973 cts.	0.983 cts.	0.993 cts.	0.985 cts.
Freight rev. per ton mile	$8.72054	$9.28563	$9.79937	$9.46031
Aver. No. of tons freight in each train	897	945	987.12	960.45
No. of passengers carried	23,433,188	26,247,945	27,606,251	27,744,812
No. pass. carried 1 mile	497,000,310	569,374,863	604,601,879	603,712,640
Aver. fare p. pass. p. mile	1.625 cts.	1.757 cts.	1.830 cts.	1.864 cts.
Pass. train rev. p. train m.	$1.68122	$1.89833	$2.18814	$2.16302
Gross rev. per mile of road	$38,926	$47,067	$55,800	$53,934.49

INCOME STATEMENT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Operating Revenues—				
Merchandise	54,817,918	66,647,621	79,935,178	77,321,781
Coal	19,449,984	23,096,614	26,987,065	26,168,616
Passenger	8,076,858	10,001,333	11,065,777	11,254,265
Mail, express, &c	7,808,840	9,250,442	11,242,417	10,231,880
Gross operating revenue	90,153,601	108,996,010	129,230,437	124,976,542
Operating Expenses—				
Maint. of way and structures	11,226,541	13,278,737	15,130,938	15,238,304
Maint. of equipment	18,149,615	23,144,827	27,979,062	26,285,543
Traffic	2,331,184	2,461,735	2,600,520	2,378,433
Transportation	34,336,925	41,069,776	47,148,049	46,954,240
Miscellaneous operations	468,916	583,659	672,028	634,837
General	3,936,567	4,124,510	4,246,531	4,040,808
Transportation for invest.—*Cr.*	135,247	193,995	146,214	169,200
Total railway oper. expenses	70,314,501	84,469,249	97,630,916	95,362,967
Net operating revenue	19,839,101	24,526,761	31,599,521	29,613,576
Railway tax accruals	5,167,313	5,086,339	5,627,391	5,057,831
Uncollectible railway revenue	18,947	11,980	46,004	22,474
Operating income	14,652,840	19,428,442	25,926,125	24,533,270
Net hire of equip. rents, deb. bal.	4,273,265	4,362,981	4,418,153	4,498,061
Net joint facility rents, deb. bal.	27,473	38,270	45,935	*Cr.*11,950
Net railway operating income	10,352,103	15,027,192	21,462,037	20,047,159
Non-Operating Income—				
Dividend income	3,167,395	3,281,195	3,218,527	3,203,519
Miscellaneous rent income	509,749	492,476	508,933	512,061
Income from funded securities	415,253	314,396	170,787	253,872
Income from unfunded securities and accounts	223,359	841,561	609,274	436,101
Income from lease of road	62,947	47,473	42,703	35,485
Miscellaneous income	175,902	200,990	158,317	234,239
Total non-operating income	4,554,605	5,178,093	4,708,541	4,675,280
Gross income	14,906,707	20,205,285	26,170,579	24,722,440
Deductions—				
Rent for leased roads	2,193,460	2,219,387	2,265,906	2,390,924
Miscellaneous rents	938,790	911,828	741,097	823,675
Miscellaneous tax accruals	106,033	122,478	135,598	123,852
Interest	12,517,393	12,695,366	11,285,634	11,280,595
Miscellaneous	52,123	85,076	64,635	100,508
Applicable to sinking fund, &c.	------	------	1,453,356	1,388,092
Balance, surplus	def901,093	4,171,149	10,224,353	8,614,792
1st pref. stock dividends	958,088	1,916,176	1,916,176	------
2d pref. stock dividends	------	640,000	640,000	------
Balance surplus	def1,859,181	1,614,973	7,668,177	8,614,792
Shs. com. stk. outst'g (par $100)	1,511,167	1,511,167	1,511,167	1,511,167
Earnings per share	Nil	$1.07	$6.03	$4.93

Surplus Account.—Surplus Dec. 31 1930, $14,523,148; profit on road and equipment sold, $156,860; unrefundable overcharges, $5,225; donations, $105,462; miscellaneous credits, $100,512; total, $14,891,217. Deduct: Surplus applied to sinking and other reserve funds, $1,450,519; dividend on 1st pref. stock, $958,088; debt discount extinguished through surplus (credit), $58,587; loss on retired road and equipment, $987,562; miscellaneous debits, $193,356; surplus appropriated for investment in physical property, $105,462; profit and loss surplus Dec. 31 1930 of $10,353,724.

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in road & equipment	391,212,818	389,339,889	Common stock	151,116,700	151,116,700
Impts. on leased railway prop.	57,763,162	54,491,349	1st pf. non-c. stk.	47,904,400	47,904,400
Skg. funds (net)	175,275	8,817	2d pf. non-c. stk.	16,000,000	16,000,000
Depos. in lieu of mtg. prop. sold.	410	410	Grants in aid of construction	1,812,463	1,804,634
Misc. phys. prop.	1,579,208	1,591,111	Equip. obligat's	33,147,400	36,636,500
Inv. in affil. cos.:			Mortgage bonds	225,755,700	226,030,100
Stocks	94,624,874	94,657,947	Coll. tr. bonds	7,149,000	8,344,000
Bonds	29,065,351	28,884,048	Income bonds	98,000	98,000
Notes	649,300	649,300	Miscell. obligat.	1,039,824	1,042 996
Advances	21,727,745	10,477,673	Loans&bills pay.	4,600,000	--------
Other invest.:			Traf. & car-serv. bals. payable	2,213,673	2,737,849
Stocks	207,093	207,792	Aud. accts. and wages payable	7,466,322	7,110,538
Bonds	3,000,300	2,000,300	Misc. accts. pay.	227,214	269,044
Notes	11,174	------	Int. mat. unpaid	1,973,770	2,001,000
Advances	664	664	Divs. mat. unpaid	13,455	1,289,393
Miscellaneous	42,116	46,216	Fund. debt matured unpaid	12,000	64,000
Cash	6,262,577	15,390,231	Unmat. int. accr.	2,057,686	2,114,009
Time drafts and deposits	------	100,000	Unmat. rents accr	354,861	357,930
Special deposits	44,863	1,964,719	Oth. curr. liabils.	197,111	200 415
Loans&bills rec.	2,223	1	Deferred liabils.	1,141,104	1,019,103
Traf. & car-serv. bals. receiv.	1,932,018	6,436,595	Tax liability	1,893,623	2,065,579
Net bal. receiv. from agents & conductors	299,535	421,482	Accrued deprec., equipment	65,721,425	63,177,398
Misc. accts. rec.	3,190,386	7,107,024	Oth. unadj. cred.	2,463,898	3,083,406
Mat'l & supplies	4,444,918	5,309,063	Add'ns to prop. thru inc. & sur.	9,431,027	9,325,565
Int. & divs. rec.	1,815,454	1,752,185	Fund. debt retir. thru inc. & sur.	1,129,857	1,027,177
Oth. curr. assets	257,129	254,158	Skg. fund res'ves	25,735,835	24,387,997
Work. fund adv.	34,386	34,386	Profit and loss	10,353,724	14,523,148
Insur. & oth. fds.	226,166	202,353			
Oth. def. assets	255,113	148,127			
Rents & insur. prems. paid in advance	339,296	321,906			
Oth. unadj. deb.	1,846,520	1,933,135			
Total	621,010,074	623,730,881	Total	621,010,074	623,730,881

—V. 134, p. 2712.

Northern Pacific Railway Co.

(35th Annual Report—Year Ended Dec. 31 1931.)

PASSENGER AND FREIGHT STATISTICS.

	1931.	1930.	1929.	1928.
No. of passengers carried	979,999	1,396,553	1,923,710	2,203,569
No. pass. carried 1 mile	200,744,511	257,074,433	322,096,719	348,613,851
Av. rate per pass. per mile	2.726 cts.	3.006 cts.	3.049 cts.	3.084 cts.
No. tons rev. freight carr.	14,927,702	19,685,492	23,157,702	24,089,259
No. tons rev. 1 mile	4074528,222	5420866,297	6594488,825	7052061,971
Average receipts per ton per mile rev. freight	1.247 cts.	1.202 cts.	1.166 cts.	1.159 cts.
Revenue per mile of road (average mileage)	$8.935	$11,542	$13,829	$14,667

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1931.	1930.	1929.	1928.
Freight revenue	$50,823,027	$65,135,270	$76,862,142	$81,724,976
Passenger revenue	5,472,083	7,727,955	9,820,918	10,732,830
Other transportation rev.	4,293,864	5,496,346	7,210,293	6,247,579
Incidental & joint facility	1,723,112	2,282,842	2,628,996	2,567,354
Total oper. revenue	$62,312,087	$80,642,412	$96,522,348	$101272,739
Operating Expenses—				
Way and structures	$7,760,727	$9,884,413	$12,203,551	$12,596,853
Equipment	14,028,210	17,053,769	18,755,105	18,700,310
Traffic	2,354,376	2,750,178	2,702,015	2,537,259
Transportation	23,761,092	28,589,123	32,342,737	32,825,515
Miscell. operations	1,100,411	1,484,482	1,612,970	1,529,152
General	3,220,095	3,131,839	3,127,989	3,067,887
Transp. for investment	*Cr*142,065	*Cr*159,384	*Cr*192,702	*Cr*455,011
Total oper. expenses	$52,082,847	$62,734,420	$70,551,665	$70,801,966
Net operating revenues	10,229,240	17,907,992	25,970,684	30,470,757
Taxes & uncollec. revs	6,826,459	7,499,174	9,231,677	9,708,855
Ry. oper. income	$3,402,780	$10,408,818	$16,739,006	$20,761,903
Equipment rents, net	922,217	1,421,760	2,297,563	1,985,491
Joint facility rents, net	2,476,423	2,463,635	2,373,775	2,341,178
Net ry. oper. income	$6,801,420	$14,293,213	$21,410,344	$25,088,572
Non-operating income	16,852,586	17,984,868	15,484,669	11,320,518
Gross income	$23,654,006	$32,278,082	$36,895,013	$36,409,090
Int. on funded debt	14,391,742	14,500,227	14,569,074	14,646,255
Other deduc. from income	359,928	549,139	517,631	629,625
Net income	$8,902,336	$17,228,716	$21,808,308	$21,133,210
Div. approp'ns (4%)	9,920,000	(5)12400,000	(5)12400,000	(5)12400,000
Balance	df.$1,017,664	$4,828,716	$9,408,308	$ 8,733,210
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$3.59	$6.94	$8.79	$8.52

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $
Inv. in road and equipment	608,843,627	609,500,745
Deposits in lieu of mtged. prop.	103,397	309,671
Misc. phys. prop.	11,285,308	10,987,620
Inv. in affil. cos.:		
Stocks	144,232,323	144,232,323
Bonds	34,086,529	34,091,129
Notes	2,475,261	2,472,761
Advances	5,577,425	4,385,325
Other investm't:		
Stock	8,631	8,631
Bonds	2,672,783	1,966,629
U.S. Tr. notes	6,315	2,189,815
Contr. for sale of land gr'nt lands	4,347,957	4,673,611
Cash	9,045,695	15,714,012
Special deposits	5,258,611	5,282,339
Loans & bills rec.	890	850
Traf. & car.serv. bals. receiv.	809,062	1,216,389
Fr. agts. & con	630,047	710,483
Misc. accts. rec.	3,641,776	2,795,212
Material & suppl	10,260,591	9,459,995
Interest, div. & rents receiv.	106,527	102,465
Other curr. assets	57,545	72,009
Wkg. fund advs.	38,370	43,401
Other def. assets	111,734	85,927
Oth. unadj. debts	4,669,776	18,614,628
Total	848,270,178	868,915,968

Liabilities—	1931. $	1930. $
Capital stock	248,000,000	248,000,000
Grants in aid of construction	508,587	481,983
Funded debt	310,142,500	314,137,000
Traf. & car.serv. bals. payable	418,649	517,685
Vouch. & wages	4,658,959	4,993,672
Misc. accts. pay.	575,797	382,775
Int. mat. unpaid	5,261,549	5,285,277
Unmatured divs. declared	1,860,000	3,100,000
Unmatured int. accrued	314,382	346,735
Unmatured rents accrued	7,457	7,457
Other curr. liabil.	60,450	71,220
Other def. liabils	101,456	76,728
Tax liability	10,381,188	9,595,094
Accrued deprec. of equipment	57,494,410	55,616,240
Other unadjusted credits	2,156,135	14,154,682
Add'ns to prop. thru. income and surplus	1,283,421	1,154,505
Fund dt. ret'tes thru. income and surplus	17,707,060	17,640,475
Misc. fund res've	630	146,865
Profit and loss balance	187,337,548	193,207,575
Total	848,270,178	868,915,968

—V. 134, p. 2332.

Cincinnati New Orleans & Texas Pacific Railway Co.

(*50th Annual Report—Year Ended Dec.* 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1931.	1930.	1929.	1928.
Miles operated	338	338	338	338
No. of pass. car'd	357,578	527,628	705,147	802,831
Pass. car'd 1 mile	43,683,319	65,563,012	92,013,290	100,762,322
Rev. pass. per m.	3.06 cts.	3.15 cts.	3.22 cts.	3.25 cts.
Tons rev.frt.crd.	5,153,970	6,756,468	8,002,224	7,738,693
Tons frt.crd. 1 m	1,120,275,066	1,415,574,987	1,706,407,550	1,634,758,952
Rev. per ton per mile	1.08 cts.	1.06 cts.	1.06 cts.	1.05 cts.
Av. train load (rev.) tons	515	527	550	538
Earns. per pass. train mile	$1.35	$1.53	$2.20	$2.22
Gr. earns. per m.	42,548	53,352	66,503	63,967

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$12,154,928	$14,960,439	$18,053,597	$17,167,623
Passenger	1,338,858	2,062,916	2,958,708	3,278,612
Mail, express, &c	724,004	792,879	1,185,157	882,173
Incidental, &c	170,509	225,716	291,985	303,315
Total oper. revenue	$14,388,299	$18,041,950	$22,489,448	$21,631,726
Operating Expenses—				
Maintenance of way, &c.	2,580,700	2,742,279	4,570,624	3,394,079
Maint. of equipment	3,538,655	4,098,228	5,097,934	4,516,043
Traffic expenses	391,280	456,257	517,185	540,951
Transportation	4,337,939	5,345,747	6,262,596	5,991,660
Miscellaneous operations	85,153	117,588	149,886	162,225
General expenses	628,693	637,473	654,135	636,790
Transport'n for invest	*Cr*.11,593	*Cr*.13,416	*Cr*.25,385	*Cr*.2,497
Total oper. expenses	$11,550,826	$13,384,156	$17,226,977	$15,239,251
Net revenue from oper	2,837,474	4,657,794	5,262,471	6,392,476
Taxes	790,685	1,042,782	1,113,875	1,241,548
Uncollectible revenues	710	1,073	2,031	683
Hire of equipment	*Cr*.71,798	*Cr*.78,598	84,599	167,433
Joint facility rents	71,769	71,924	66,271	65,284
Operating income	$2,046,168	$3,620,613	$3,995,695	$4,917,528
Non-Operating Incom—				
Income from lease of road	$1,324	$1,434	$1,434	$1,483
Miscel. rent income	25,411	33,677	34,894	34,420
Income from leased rail	2,569	2,721	6,495	6,786
Dividend income	8,026	8,026	8,026	8,031
Income from funded secur.	201,370	432,574	385,001	439,238
Income from unfunded secur. & accounts	148,918	438,137	456,102	186,029
Gross income	$2,433,727	$4,537,184	$4,887,647	$5,593,515
Deductions—				
Rent from leased roads	1,642,755	1,674,246	1,684,769	1,700,975
Miscellaneous	13,229	31,867	31,868	32,005
Int. on equip. obligat'ns	80,722	93,549	106,378	121,805
Int. on unfunded debt	74,565	12,285	4,575	5,519
Miscel. income charges	279	302	378	470
Net income	$622,176	$2,724,934	$3,059,681	$3,732,740
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs	(11)986,700	x(8)717,600	(11)986,700	(11)986,700
Bal. carried to credit of profit & loss	def$487,194	$1,884,664	$1,950,311	$2,623,370
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com	$5.57	$29.01	$32.75	$40.25

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Investm't in road	1,940,569	1,892,984
Investm't in equip.	21,504,299	21,642,487
Imp'ts on leased railway prop	24,666,911	24,089,819
Misc. phys. prop	423,942	421,781
Inv. in affil. cos.—		
Stocks	364,001	364,001
Bonds	243,507	243,507
Advances	1,548,333	757,108
Other investm'ts	118,109	124,282
Cash	2,526,024	2,902,751
U. S. Govt. securs.	4,286,000	5,946,675
Special deposits	28,569	239,865
Loans & bills rec	-----	-----
Traffic & car. serv. balances receiv.	399,069	559,224
Balance due from agents & conduc.	1,393	1,642
Misc. accts. receiv.	1,367,340	454 138
Materials & supp	991,180	1,023,892
Int. & divs. receiv.	138,753	109,874
Other curr. assets	6,220	7,396
Deferred assets	55,100	9,993
Unadjusted debits	417,711	682,775
Total	61,027,033	61,474,193

Liabilities—	1931. $	1930. $
Common stock	8,970,000	8,970,000
Preferred stock	2,453,400	2,453,400
Equip. trust oblig.	1,515,200	1,759,000
Traffic & car serv. balances payable	97,435	133,748
Audited accounts	875,793	1,082 618
Misc. accts. pay	235,919	177,225
Int. mat'd unpaid	30	60
Divs. mat'd unpd	25,039	236,305
Unmat. divs. decl.	10,222	10 222
Unmat' int. accr'd	89,768	26,772
Unamt. rents accr.	505,878	537,553
Other curr. liab	9,080	9,684
Deferred liabilities	18,591	34,676
Taxes	577,412	756,381
Operating reserves	207,342	251,042
Accr'd depreciat'n on equipment	5,375,917	4,942,465
Other unadj. cred.	1,335,080	831,602
Add'ns to property through income and surplus	28,532,414	27,571,498
Profit & loss, bal.	10,192,512	11,689,939
Total	61,027,033	61,474,193

—V. 134, p. 1574.

Southern Railway Company.

(*38th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President Fairfax Harrison, together with condensed statement of earnings and balance sheet, were given in the advertising pages of "Chronicle" of April 9. A detailed statement of operations follows:

OPERATING STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	6,724	6,731	6,730	6,761
xEquipment—				
Locomotives	1,377	1,787	1,802	1,817
Passenger equipment	935	1,004	1,037	1,074
Freight equipment	60,847	61,388	60,423	62,220
Road service equipment	2,596	2,548	2,565	2,578
Marine equipment	25	25	25	25
Operations—				
Passengers carried	3,283,307	4,633,872	6,367,720	7,051,100
Passengers carr. 1 mile	391,827,595	516,481,084	662,764,876	714,476,824
Av. rev. per pass. per m.	3.142 cts.	3.316 cts.	3.320 cts.	3.361 cts.
Tons carr. (rev. freight)	31,931,751	38,608,638	44,546,151	45,807,934
Tons 1 m. (rev. frt.)	6047509820	7167544614	8350518000	8412608000
Av. rev. per ton per mile	1.281 cts.	1.281 cts.	11293 cts.	1.291 cts.
Av. rev. train load (tons)	418.88	449.15	472.76	478.18
Rev. per pass. train mile	$1,250.47	$1,586.35	$2.0568	$2,0317
Rev. per frt. train mile	$5.36395	$5,75256	$6,112	$6,175

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931. $	1930. $	1929. $	1928. $
Freight	77,440,284	91,799,046	107,962,041	108,640,633
Passenger	12,312,558	17,129,081	22,004,662	24,016,843
Misc. passenger-train	235,386	638,818	831,993	911,797
Mail	3,702,029	3,801,688	5,555,430	3,658,229
Express	1,404,414	2,025,405	2,675,486	2,578,723
Other transportation	666,668	1,003,681	1,154,676	1,188,367
Incidental	1,201,397	1,603,182	2,006,044	2,154,059
Joint facility	752,375	687,706	993,615	96,,798
Total oper. revenues	97,715,112	118,868,608	143,183,948	144,116,452
Operating Expenses—				
Maint. of way. & struct.	15,028,650	17,089,087	21,181,962	21,050,021
Maint. of equipment	20,429,088	22,283,261	26,535,731	524,870,262
Traffic	2,454,163	2,708,341	2,900,574	3,111,347
Transportation	37,168,431	41,880,049	46,642,097	47,572,634
Misc. operations	724,065	920,261	994,942	1,041,519
General	4,001,978	4,321,299	4,564,332	4,341,708
Transp. for invest	*Cr*.22,416	*Cr*.9,383	*Cr*.118,051	*Cr*.99,772
Total operating exp	79,783,959	89,162,916	102,701,588	101,887,718
Net revenue from oper	17,931,152	29,705,692	40,482,360	42,228,734
Taxes	7,311,318	8,383,821	9,320,686	9,579,113
Uncollectible revenues	20,340	11,518	28,557	19,267
Hire of equipment	1,260,785	624,311	107,159	832,987
Joint facility rents	1,057,603	977,879	994,981	954,812
Total other expenses	9,650,046	9,997,529	10,451,383	11,386,179
Operating income	8,281,106	19,708,163	30,030,977	30,842,554
Non-Operating Income—				
Income from lease road	68,474	74,360	73,816	74,348
Miscel. rent income	288,379	295,510	301,582	299,865
Misc. non-oper. physical property	21,389	39,771	67,581	96,311
Dividend income	934,774	4,431,504	2,806,629	3,168,242
Inc. from fund. secur	1,188,391	1,533,114	1,767,373	1,909,899
Income from unfunded securities and accts	738,603	860,471	767,777	824,015
Miscellaneous income	7,778	1,429	2,432	10,220
Total non-oper. inc	3,247,789	7,236,159	5,785,191	6,382,900
Total gross income	11,528,896	26,944,322	35,816,168	37,225,455
Deduct from Total .Gross Income—				
Rent for leased roads	2,517,220	2,601,920	2,698,169	2,890,670
Miscellaneous rents	39,342	42,221	37,375	35,508
Int. on unfunded debt	253,072	337,490	78,691	113,760
Miscel. income charges	131,042	136,332	137,801	149,340
Total deductions	2,940,676	3,117,963	2,952,038	3,189,278
Total available income	8,588,220	23,826,359	32,864,130	34,036,17S
Interest on funded debt	12,728,630	12,728,630	12,728,630	12,728,630
Int. on equip. obligations	1,556,424	1,745,208	1,780,704	1,814,406
Div. on South'n Ry.—Mobile & Ohio Stock Trust certificates	226,008	226,008	226,008	226,008
Bal. of inc. over chgs.	loss5,922,842	9,126,513	18,128,788	19,267,133
Pref. divs. (5%)	y	3,000,000	3,000,000	3,000,000
Common divs	See x	(8)10,385,600	(8)10385,600	(8)10385,600
Balance	def5,922,842	def4259,081	4,743,188	5,881,533
Credit bal. Dec. 31	105,891,069	116,395,011	111,747,854	105,849,240
Net miscell. credits	100,626	------	------	240,230
Property retired	*Dr*.252,579	*Dr*1,331,474	------	*Dr*223,150
xCommon dividend	*Dr*454,370	*Dr*4,738,430	------	------
Net miscell. debts	------	174,950	96,030	------
Profit & loss sur. Dec. 31	99,361,904	105,891,069	116,395,011	111,747,854
Shs. com.stk. (par $100)	1,298,200	1,298,200	1,298,200	1,298,167
Earnings per share	Nil	$7.03	$11.65	$12.53

x The reserve of $3.65 per share ($4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share charged against surplus in 1931 brought the total divs. paid on common in 1931 to $4 per share.

y Although dividends of 5% ($3,000,000) were paid on pref. stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.

GENERAL BALANCE SHEET DEC 31.

Assets—	1931.	1930.
Invest. in road	411,781,149	409,321,101
nvest. in equip	144,943,915	146,532,84 8
Constr. fund derived fr. cash paid on com. stk. subscrip.	------	176,299
Misc. phys. prop	415,227	466,105
Invest. in Afil. Companies—		
Stocks	34,982,319	34,962,426
Bonds	27,297,148	27,297,148
Notes	3,719,071	3,719,071
Advances	12,426,369	12,605 473
Other Interest—		
Stocks	50,408	50,408
Bonds	2,378,308	2,378,308
Cash	4,785,907	9,239,115
U. S. Govt. sec.	------	12,802,301
Special deposits	2,969,666	2,937,147
Loans & bills rec.	1,707,274	497,148
Traffic & car ser. ballance rec.	1,207,414	1,483,328
Bal. due fr. agts. & conductors	19,161	13,737
Misc. accts. rec.	3,512,221	3,542,633
Material & sup.	4,796,290	5,846,224
Int. & div. rec.	1,524,209	1,684,300
Other cur. assets	31,085	29,676
Work. fund adv.	67,808	68,536
Cash & sec. in insurance fund	2,480,666	2,609,164
Cash depos. under N. Caro. RR. lease	175,000	175,000
Other def. assets	719,111	527,767
Unadjust. debts	1,765,975	386,609
Total	663,755,703	681,354,873

Liabilities—	1931. $	1930. $
Common stock	129,820,000	129,820,000
Preferred stock	60,000,000	60,000,000
Southern Ry. Mobile & Ohio stk. tr. certif.	5,650,200	5,650,200
Funded debt	259,213,500	259,213,500
Equipment trust obligations	31,251,800	35,280,000
Grants since July 1 1914, in aid of construct.	346,382	298,995
Traffic & car ser. balance pay.	1,075,474	1,389,483
Aduited accts. & wages pay	9,111,153	9,024,602
Misc. accts. pay.	1,368,117	1,123,562
Int. mat., incl. int. due Jan. 1	2,947,938	2,910,972
Div. mat. unpd.	5,513	3,442
Fund. debt mat. unpaid	16,566	23,084
Unmat. div. acc. on South. Ry. M. & O. stk. trust certif.	56,502	56,502
Unmat. int. accr	2,291,049	2,433,523
Unmat. rents acc	128,600	172,200
Exp. accr. not vouchered	1,379,227	1,514,634
Other cur. liabil.	285,529	277,807
Dividend reserve	------	10,334,830
Sundry def. liab.	5,193,997	5,179,769
Taxes	1,026,433	1,680,194
Insurance res.	2,480,666	2,609,164
Operating res.	1,331,392	1,077,180
Deprec. accr. on: Equip. owned	41,610,484	39,029,869
Equip. leased from other companies	733,556	596,172
Sundry items	3,561,593	2,281,643
Special approp. for add. to property since June 30 1907	3,508,133	3,482,476
Profit and loss	99,361,904	105,891,069
Total	663,755,703	681,354,873

—V. 134, p. 2714, 2705.

Pittsburgh Railways Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.

	1931.	1930.	1929.	1928.
Miles of road	330.10	330.59	330.94	330.73
Total cars	1,412	1,563	1,618	1,620
Passengers carried rev.	195,144,354	263,634,406	286,034,486	251,874,571
Passengers carr'd, total	227,411,414	326,825,796	355,227,208	367,604,570
Car miles operated	37,818,777	39,511,499	39,907,746	40,095,249
Earns. per pass. car mile	41.95 cts.	46.84 cts.	50.08 cts	50.45 cts.
Aver. far per rev. pass.	8.08 cts.	8.04 cts.	8.01 cts.	8 cts.

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Gross rev. from street ry. operations	$16,064,692	$18,758,599	$20,258,008	$20,576,466
Maint. of way & struct.	644,682	750,850	808,771	840,641
Maint. of equipment	622,355	739,184	838,041	879,502
Traffic, trans. &c., exp.	11,768,020	12,883,512	13,625,928	13,908,001
Taxes	512,844	508,168	535,459	569,624
Net rev. from oper.	$2,516,791	$3,876,885	$4,449,808	$4,379,698
Rev. from auxiliary oper. (net)	*Dr*10,991	*Dr*5,461	11,767	1,279
Rev. fr. oth. oper. (net)	54,775	76,689	94,800	117,339
Gross income	$2,560,573	$3,948,113	$4,556,374	$4,498,316
Inc. chgs. (*a*) Items under agreement:				
Return of 6% on capital investment	4,030,564	4,032,167	4,025,022	4,013,469
Amort. of debt disc. & expenses	25,655	25,914	44,907	27,974
Paym. to city of Pitts. & other munic. in lieu of licenses, assess., &c	------	472,016	463,491	438,979
Items not under agreement				
Int. on judg. & settle.	1,956	899	900	787
Rental of 17th St. incline plane	6,000	6,025	6,148	6,621
Net inc. for year	def$1,503,600	def$588,907	$15,905	$10,486

CONSOLIDATED GENERAL BALANCE DEC. 31.

(Company and subsidiary and affiliated street railway cos.)

Assets—	1931. $	1930. $
Fixed capital	85,150,425	84,172,761
Investments	773,482	174,993
Sink. fund assets	361,069	654,211
Special deposits	------	443,912
Affiliated co.'s	------	540,298
Cash	232,967	400,948
Accts. receivable	225,229	221,594
Notes receivable	246	1
Mat'l & supplies	678,040	1,252,683
Bond int. dep.	279,538	------
Due from affil. cos.	8,228	------
Interest receivable	7,001	------
Prepaid accounts	111,735	109,017
Unamort. debt disc and expenses	250,791	277,082
Other def. charges	1,134,042	1,588,194
Total	89,112,791	89,835,692

Liabilities—	1931. $	1930. $
Common stock	2,500,000	2,500,000
Preferred stock	2,500,000	2,500,000
Stocks of sub. cos.	27,702,070	27,727,830
Funded debt	31,184,500	31,647,500
Affiliated cos	10,900,690	11,460,692
W'kmen's compen.	65,581	76,288
Notes payable	300,000	300,000
Accounts payable	393,476	559,487
Due to affil. cos.	144,258	------
Maturity, int. & rentals	------	256,062
Municipal charges	122,740	181,495
Taxes accrued	586,117	600,524
Rentals accrued	111,212	193,779
Accr. int. on fund. debt	535,229	108,597
Other accr. liab.	493	1,146
Accrued dividends	22,163	------
Deferred liabilities	435,959	------
Deferred credits	255,571	273,156
Retirement reserve	7,998,211	7,238,975
Other reserves	2,348,802	2,345,817
Surplus	1,005,720	1,864,344
Total	89,112,791	89,835,692

Note—This balance sheet does not include operated lessor street railway companies, a majority of whose capital stock is not owned by the Pittsburgh Railways Co. and subsidiary and affiliated companies, the outstanding securities of said companies owned by the public being capital stocks $14,709,800 and bonds $303,000 certain of which are guaranteed as to dividends, principal and interest.—V. 134, p. 848.

Anaconda Copper Mining Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

John D. Ryan, Chairman, and Cornelius F. Kelley, President, report in substance:

The year 1931 witnessed a further decline in all non-ferrous metals and their products from the low prices that had been reached in the previous year. Efforts which had been made to bring production into line with declining consumption were only partially successful, resulting in a further accumulation of stocks.

World production of copper for the first nine months of the year totaled 1,144,966 tons, as compared with 1,341,257 tons for the corresponding period of 1930, a decrease of 196,291 tons, or 14.63%. Monthly production declined from a high for the year in March of 136,958 tons to 120,689 tons in September. Present production is considerably below that of September.

World consumption of copper for the nine months as indicated by American Bureau statistics was 1,042,011 tons, as compared with 1,192,331 tons for the nine months of the year prior, a decrease of 150,320 tons, or 12.61%. Consumption of copper, after slight fluctuations for the first few months, reflected the prevailing world-wide conditions, and declined steadily to the end of the year.

For the second consecutive year, the price trend of all metals was downward, copper and silver selling at the lowest price in recorded history, lead since 1914, and zinc since 1895. The price of copper, as reported by the Engineering & Mining Journal was 10.275c. on Jan. 2, declined to a low of 6.150c. on Nov. 21, and closed the year at 7.025c., with average for the year 8.116c., or 4.866c. below 1930 average. The price of lead was 5.100c. on Jan. 2, declined to a low of 3.75c., with year average of 4.243c. Zinc declined steadily from 4.125c. on Jan. 2 to 3.200c., advanced for a period, then declined to a low of 3.125c. on Nov. 25, and closed the year at 3.138c., with year average of 3.640c. The price of silver declined to a low of 25.750c. on Feb. 16, advanced steadily to a high of 37.250c. on Nov. 10, and again declined to 30.25c. on Dec. 31, with year average 28.700c., or 9.454c. per ounce less than 1930.

Unfilled Orders.—The rapid decline in the volume of business, accompanied by continued price-cutting of metals, resulted in a backing up of orders placed with the fabricating plants of The American Brass Co. and the Anaconda Wire & Cable Co. The decreasing demand, accompanied by falling prices, resulted in customers delaying specifications of the products contracted for, increased the inventory of metals reserved to cover such orders, and is the principal reason for the excess inventory the company is carrying. With but few exceptions, specifications are being received against these contracts and it is expected that practically all products covered by them will ultimately be delivered. The total unfilled contracts upon the books of The American Brass Co. and the Anaconda Wire & Cable Co. at the end of the year amounted to 199,871,316 pounds of copper and 28,625,652 pounds of zinc.

Inventory Adjustments.—The practice was established in 1926 of carrying the fixed normal inventory at fixed prices, which were lower than metal prices that prevailed under ordinary business conditions. Inventories in excess of normal requirements were carried at cost. The fixed prices, although considered conservative when established, are higher than recent market levels. It is deemed inadvisable, in view of the extremely low metal prices now prevailing, to continue the former method of pricing inventories, and therefore, all inventories in the consolidated balance sheet at the close of the year, including the normal fixed inventory heretofore carried at fixed prices, are carried at market prices, allowance being made for metals sold under firm contracts. This change in pricing inventories necessitated an adjustment charged to surplus in the amount of $7,449,459.

Financial.—The gross income of the company upon a consolidated basis totaled $96,387,705. The cost of sales, including all operating expenses, development, maintenance, repairs, selling and general expenses and taxes, and carrying directly against operating income all expenses incurred by curtailed and non-operating units, amounted to $89,978,278, leaving a net operating income of $6,409,427. Other income added resulted in a total of $7,208,838. Chzrges for depreciation and obsolescence, interest on current obligations, and interest and discount on bonds amount to $10,360,565, resulting in a net loss for the year, after all charge-offs on operating account, of $3,151,726.

Capital Expenditures.—Construction expenditures made by all companies during the year totaled $2,969,226.

Copper Operations.—The production of metals by the Anaconda company and its subsidiary companies from copper operations for the year 1931 was as follows:

	Copper (lbs.)	*Silver (ozs.)*	*Gold (ozs.)*
Anaconda Copper Mining Co	173,440,855	3,640,066.11	19,486.201
Andes Copper Mining Co	83,710,880	79,651.56	4,790.809
Chile Copper Co	171,627,952	--------	------
Greene Cananea Copper Co	41,872,903	278,231.01	8,446.596
International Smelting Co	90,518,883	927,329.30	32,164.248
Total	561,171,473	4,925,277.98	64,887.854

Of the above, 92,715,747 pounds copper, 1,028,960.76 ounces silver, and 42,342.915 ounces gold were produced from custom ores and ores treated on toll.

Zinc Operations.—The production of electrolytic zinc at the Anaconda and Great Falls plants during 1931 amounted to 125,983,883 pounds. In addition, metals in residue produced amounted to 4,391,680 pounds lead, 1,216,108 pounds copper, 451,344.57 ounces silver, and 5,210.621 ounces gold. Of this amount 948,260 pounds copper, 25,138.75 ounces silver and 73,700 ounces gold were treated through operations of the copper plant.

Lead Operations.—The lead plant of the International Smelting Co., Tooele, Utah, produced from custom ores 52,190,356 pounds lead, 2,027,-790.58 ounces silver, and 10,808.662 ounces gold.

Miscellaneous Products.—Miscellaneous production consisted of—50,934,116 ft. lumber, 26,289 tons treble superphosphate and phosphoric acid, 10,485 tons arsenic, 50,114,585 lbs. zinc oxide, 9,556,789 lbs. white lead, 281,320 lbs. cadmium, 636,650 lbs. nickel sulphate and 2,274,925 lbs. copper sulphate.

Fabricating Plants.—The output of manufactured products of the plants of The American Brass Co. amounted to 315,869,932 pounds, and of the Anaconda Wire & Cable Co. to 199,340,251 pounds, or a combined output of 515,210,183 pounds.

Silesian-American Corp.—The principal amount of outstanding bonds was reduced to $9,363,500 at Dec. 31 1931.

The London price of zinc was lower than in the previous year, declining to 2.52c. per pound, as compared with 1930 average of 3.65c. At Dec. 31 1931, average price for spot and future had declined to equivalent of 2.19c. per pound.

Principal production for the year was as follows: Zinc, 118,772,527 lbs.; lead, 20,590,103 lbs.; coal, 2,816,436 metric tons; sulphuric acid, 44,947 metric tons, and superphosphate, 8,348 metric tons.

During the year $157,885.44 was expended for construction.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2913.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	1929.
Mines & mining claims, coal mines, timber lands, phosphate deposits, water right & lands for metal producing & mfg. plants	$297,783,089	$295,406,466	$295,030,768
Bldgs. & mach. at mines, reduction works, refineries, mfg. plants, sawmills, foundries, water works, steamships & railroads	264,721,973	262,568,802	255,889,684
Investments in sundry companies	26,376,923	26,295',923	25,349,194
Deferred charges & discount on bonds	11,870,822	11,651,302	11,052,713
Supplies on hand, advances on ores and zexpenKitures prepaid	28,318,884	32,071,019	32,780,024
Metals & mfg. products 19 proc. & on hand	64,797,634	68,033,235	84,655,074
Accounts receivable	11,161,859	15,493,861	26,070,342
Marketable securities	2,708,830	15,432,898	17,243,411
Cash	6,362,551	12,152,291	16,156,606
Total	$714,102,565	$739,105,795	$764,227,815
Liabilities—	1931.	1930.	1929.
Capital stock (par $50)	$433,845,800	$443,319,000	$441,403,150
Cap. stk. & surp. of sub. cos. owneo by minority interest	5,177,271	7,877,968	12,232,861
Chile Copper Co. 20-yr. 5% gold debs	35,000,000	35,000,000	35,000,000
Butte, Anaconda & Pacific Ry. Co. 1st mtge. 5% sinking fund gold bonds	2,034,000	2,110,000	2,182,000
Reserve for depreciation	95,116,049	90,602,820	83,679,863
Res. for insur. renewals & contingencies	1,976,894	2,698,589	------
Notes payable	61,500,000	47,500,000	35,000,000
Taxes and interest accrued	2,097,804	4,486,969	8,142,153
Accounts & wages payable	7,741,185	12,523,687	19,105,125
Dividend payable	------	5,543,860	15,449,110
Surplus	69,613,562	87,442,901	112,033,553
Total	$714,102,565	$739,105,795	$764,227,815

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 134, p. 2913.

Philadelphia Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

President F. R. Phillips says in part:

Financing.—During year company issued 53,863 shares (no par) $5 cumulative preference stock and $3,950 6% cumulative preferred stock and reacquired $60,350 5% non-cumulative preferred stock.

During the year company acquired $6,323,683 bonds and $3,150 capital stock of subsidiary street railway companies and $2,536,000 bonds and $89,200 capital stock of lessor street railway companies. Through sinking fund operations or purchases during the year, outstanding funded debt and capital stocks of subsidiary companies were further reduced $468,280 and $150,410 respectively, and a subsidiary company issued $400,000 bonds in connection with the acquisition of property.

Incorporations and Acquisitions.—The Finleyville Oil & Gas Co., a new producing subsidiary of the Philadelphia Co., was incorp. on Nov. 12 1931, for the purpose of acquiring certain gas properties from the South Hills Oil & Gas Co. and the Plymouth Oil Co.

During the year the Philadelphia Co. acquired all of the capital stock and the property and franchises of the Duff City Gas Co., a producing and distributing company supplying natural gas in Ross, McCandless, Franklin, Marshall and Ohio townships, Allegheny County, Pa. The Duff City Gas Co. will, in due course, be dissolved.

Negotiations were concluded on Jan. 1 1931, whereby the Harwick Coal & Coke Co., a subsidiary of the Philadelphia Co., acquired control of the Warwick Coal Co., with extensive coal acreage in Greensboro, Greene County, Pa., about 85 miles from Pittsburgh. This acquisition will assure a dependable and economical long term fuel supply for the James H. Reed power station of the Duquesne Light Co.

Improvements and Additions to Property.—Net construction expenditures during 1931 for all companies in the Philadelphia Co. system amounted to $2,952,539. There were no major additions undertaken during the year, activity being confined largely to improvements and additions designed to further the efficiency and economical operation of the physical plant.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Philadelphia Company and Subsidiary Companies.]

(With Inter-Company Items Eliminated.)

Operating Revenues—	1931.	1930.	1929.	1928.
Electric department	$26,605,284	$27,388,096	$27,168,232	$26,070,438
Gas department	10,898,942	12,478,933	13,252,290	12,726,949
Steam department	1,001,673	1,073,195	1,041,624	918,960
Street railway dept	17,418,392	20,397,510	21,878,645	22,012,540
Oil department	112,487	183,310	335,984	225,936
Total oper. revenues	$56,036,779	$61,521,044	$63,676,776	$61,954,822
Operating expenses	22,548,598	25,205,815	26,219,638	26,897,497
Maintenance charges	3,408,905	4,250,539	4,337,566	4,381,789
Taxes	1,898,395	2,075,863	1,917,929	2,245,311
Net rev. from opers	$28,180,881	$29,988,828	$31,201,643	$28,430,225
Other income (net)	1,489,479	1,480,552	1,710,305	1,849,493
Total gross income	$29,670,360	$31,469,379	$32,911,948	$30,279,718
Rent leased properties	1,808,521	2,281,651	2,468,297	2,449,103
Interest on funded debt	6,365,924	6,518,409	6,551,621	6,578,221
Int. on unfunded debt	270,767	346,574	302,329	77,383
Guar. div. on Cons. Gas Co. of City of Pittsburgh pref. stock	70,722	71,284	71,519	69,616
Miscellaneous charges	165,246	475,701	468,401	444,499
Total income charges	$8,681,180	$9,693,619	$9,862,167	$9,618,822
Less: Int. charges to construction	169,739	806,685	231,820	343,644
Total	$8,511,440	$8,886,934	$9,630,347	$9,275,178
Net income before appro.	21,158,920	22,582,446	23,281,601	21,004,540
Retirem. (deprec.) res	6,519,217	6,890,042	7,926,173	6,956,060
Amort. of debt discount and expense	361,417	362,301	362,805	373,357
Other reserve funds	------	------	------	1,893,402
Net inc. for the year	$14,278,285	$15,330,103	$14,992,623	$11,781,722
Appropriated for divs.:				
Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,374,727	1,027,438
Philadelphia Co. pref. stocks	2,335,778	1,688,980	1,545,543	1,583,357
Philadelphia Co. common stock (cash)	7,680,224	7,679,944	6,719,288	6,719,009
Balance available for corporate purposes	$2,887,283	$4,586,179	$5,353,066	$2,451,916

INCOME ACCOUNT YEARS ENDED DEC. 31 (*PHILA. CO. ONLY*).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1931.	1930.	1929.	1928.
Gross revenue, int. and divs. from inv., &c	$14,333,239	$13,804,046	$12,533,916	$12,634,209
General expenses & taxes	191,818	191,711	196,144	296,173
Net revenue	$14,141,422	$13,612,335	$12,337,772	$12,338,036
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,530
Int. on unfunded debt	421,841	312,133	189,145	21,432
Guar. div. on Con. Gas preferred stock	70,722	71,284	71,519	69,616
Amort. of debt dis. & exp	189,401	189,142	189,646	196,762
Int. charged to constr. *Cr*	2,330	------	------	------
Other reserves	------	------	------	443,402
Net income	$10,461,788	$10,039,776	$8,887,461	$8,606,294
Previous surplus	11,799,892	11,100,985	10,417,875	11,561,114
Additions to surplus	------	28,066	70,083	47,255
Gross surplus	$22,261,680	$21,168,827	$19,375,419	$20,214,663
Divs. on pref. stock	2,335,903	1,688,991	1,545,543	1,583,357
Divs. on com. stk. (cash)	7,680,224	7,679,944	6,719,288	6,719,009
Surplus adjustment	10,571	------	9,604	1,494,421
Surplus, Dec. 31	$12,234,982	$11,799,892	$11,100,985	$10,417,875
Shs. com. stk. out. (no par)	4,800,625	4,800,541	x960,034	x959,976
Earns. per sh. on com	$1.70	$1.73	$7.64	$7.39

x Par, $50.

GENERAL BALANCE SHEET DEC. 31 (PHILA. COMPANY ONLY).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	36,994,775	36,501,122	Common stock	x48,006,250	48,005,415
Sinking fund and other deposits	3,419	------	Common scrip	4,029	4,864
Reacquired sec.	1,572,900	1,497,401	y$6 cum. pref. stk	10,000,000	10,000,000
Total invest'ts	132,475,074	108,670,544	6% pref. stock	24,557,000	24,557,000
Total spec. dep.	------	168,962	$5 pref. stock	5,386,300	------
Total affil. cos	------	17,203,490	5% pref. stock	1,442,450	1,442,450
Cash	190,525	281,887	Total fund. debt	60,000,000	60,000 000
Notes receivable	4,503	13	Sub. cos. temp. l'ns	4,300,000	------
Accts. receivable	65,285	390,145	Total affil. cos	------	3,113,205
Stock divs. rec.	1,063,120	------	Current liabils	2,800,140	149,669
Accrued divs. receivable	2,737,242	427,000	Accrued taxes	383,632	332,995
Due from affil. cos	378,753	------	Accrued int. on funded debt	253,880	254,072
Int. receivable	265,320	------	Accrued divs	2,888,826	2,889,745
Prepaid accounts	4,629	------	Other accr. liab.	29,203	------
Total deferred accounts	8,065,259	8,430,010	Cons. G. Co. gu.	------	29,680
			Deferred credits	413,527	604,985
			Deprec. reserves	10,645,204	9,911,862
			Other reserves	469,035	468,393
			Surplus	12,241,329	11,806,239
Total	183,820,804	173,570,575	Total	183,820,804	173,570,575

x Represented by 4,800,625 shares (no par). y Represented by 100,000 shares (no par).

CONSOLIDATED BALANCE SHEET DEC. 31 (*CO. AND SUB.-COS.*).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	332,163,522	328,052,902	6% cum. pf. stk.	24,557,000	24,553,050
Investments	17,444,389	14,766,663	5% non-cum. pf.	1,442,450	1,442,450
Sink. fund assets	376,800	663,398	$5 pref. stock	5,386,300	------
Spec. dep. int	------	441,968	x$6 cum. pf. stk.	10,000,000	10,000,000
Spec. dep. other	------	184,802	Common stock	y48,006,250	48,005,415
Cash	3,158,497	5,221,127	Common scrip	4,029	4,864
Notes receivable	4,848	7,929	Duq. Lt. 5% pf.	27,500,000	27,500,000
Accts. receivable	4,729,253	4,937,313	Sub. cos. Pitts. Ry	------	1,425,330
Bond interest dep	279,538	------	Warwick Coal Co	------	96,000
Mat'l & supplies	3,245,316	3,957,449	Con. Gas Pitts. pf	1,752,150	1,780,800
Prepaid accts	541,808	576,977	Sub. St. Ry. Cos	1,396,420	------
Def'd charges	14,786,586	16,182,265	Funded debt	147,467,097	153,859,060
			Due affil. cos	------	526,853
			W'kmens comp.	140,460	159,485
			Notes payable	300,000	300,000
			Customers' dep.	------	833,911
			Acc'ts payable	1,691,400	2,498,477
			Matured int. & divs. payable	------	401,143
			Ser. billed in adv.	------	157,868
			Accr. liabilities	8,425,379	8,792,467
			Def'd liabilities	1,062,172	181,495
			Deferred credits	356,482	576,557
			Res. for deprec.	41,889,965	40,363,315
			Amort. reserve	129,422	90,754
			Conting. reserve	2,339,375	2,345,817
			Other reserves	4,275,863	3,677,284
			Surplus	48,608,344	45,420,397
Total	376,730,557	374,992,794	Total	376,730,557	374,992,794

x Represented by 100,000 shares of no par value. y Represented by 4,800,250 shares of no par value.

Note.—This balance sheet does not include operated lessor companies, a majority of whose capital stock is not owned by the Philadelphia company and subsidiary companies, the outstanding securities of said companies being capital stock $16,409,800 and bonds $2,001,000, certain of which are guaranteed as to dividends, principal and interest.—V. 134, p. 2909.

Philippine Ry. Co.

(*Annual Report—Ended Dec.* 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Total no. pass. carried	2,105,153	1,772,552	2,260,628	2,306,643
No. carried 1 kilometer	53,935,044	42,955,302	51,503,470	50,796,203
Av. dist. carried p. km.	25.6	24.2	22.1	22.0
Av. receipt per pass	$0.1181	$0.1480	$0.1380	$0.1306
Av. rec. p. pass. p. km.	$0.0046	$0.0061	$0.0061	$0.0059
Total no. tons fr't carr	378,300	420,796	397,318	329,492
No. tons carried 1 km	14,070,056	16,006,771	15,189,273	11,915,146
Av. dist. carried p. km.	37.2	38.0	38.2	36.2
Aver. rec. per ton	$0.8491	$0.8881	$0.9992	$1.0883
Av. rec. per ton per km.	$0.0228	$0.0233	$0.0261	$0.0301

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1931.	1930.	1929.	1928.
Passenger	$248,679	$262,398	$312,058	$301,173
Freight	321,220	373,727	396,990	358,611
Mail, express, &c	21,722	24,173	25,493	22,664
Incidental	20,020	24,376	32,694	23,645
Total revenue	$611,641	$684,674	$767,236	$706,093
Expenses—				
Maint. of way & struct.	91,598	128,713	152,168	118,378
Maint. of equip	71,465	100,174	95,925	115,300
Traffic	2,958	2,885	2,998	2,934
Transportation	195,356	209,009	228,698	237,631
General	66,063	63,707	55,705	50,313
Total oper. expense	$427,440	$504,488	$535,494	$524,557
Net operating revenue	184,201	180,185	231,742	181,536
Railway tax accruals	3,197	3,596	4,117	3,789
Uncollectibes	935	------	57	------
Ry. oper. income	$180,069	$176,589	$227,568	$177,747
Non. oper. income	2,373	1,655	2,872	1,974
Gross income	$182,443	$178,244	$230,440	$179,721
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	4,314	6,173	5,068	5,027
Additions & betterments	41,856	76,293	28,214	74,685
Def. transf'd to p. & l.	$205,687	$246,182	$144,802	$241,951

BALANCE SHEET DEC. 31.

Assets—	1931. $	1303. $	*Liabilities*—	1931. $	1930. $
Investment in road and equipment	9,579,148	9,537,292	Cap. stock com	5,000,000	5,000,000
Continual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	121,402	54,423	Philip. Gov. adv. for bond interest	5,260,241	4,950,275
Agents & conduc. balance	2,733	1,871	Accts. & wag. pay.	92,094	39,266
Material & suppl	181,663	191,782	Oth. def. liabil's	6,293	5,868
Misc. accts. rec'le.	8,493	12,765	Tax liabilities	3,600	3,698
Prepaid ins., &c	17,397	14,615	Oth. unadj. credits	5	301
P. & L. debit bal.	4,001,398	3,736,660			
Total	18,911,233	18,548,409	Total	18,911,233	18,548,409

—V. 132, p. 2949.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Men to Study New Trucking Plan.—A plan to have the Railway Express Agency undertake highway trucking for the Eastern railroads will be discussed at a meeting of the advisory committee of the Association of Railway Executives April 21. The devising of such a plan was delegated to the management of the agency some months ago and a report of progress is expected to be presented shortly. N. Y. "Times," April 22, p. 27.

President Williamson Finds Rail Taxes too High.—The railroads were represented as overtaxed in a plea for a general reduction of government expenditures made by F. E. Williamson, president of the New York Central RR. He asserted that government activities had been expanded too much in the last decade. N. Y. "Times," April 21, p. 33.

Railroads Aid Men in Strike on Piers.—Joseph P. Ryan, President of the International Longshoremen's announced that seven railroads had agreed to withdraw their lighters from service at the piers of the Clyde-Mallory, Savannah and Morgan Steamship lines where union longshoremen are on strike. This step will be taken to prevent a possible tie-up of the railroads' freight at the pier of the deep-sea lines where union longshoremen and checkers are employed. N. Y. "Times," April 20, p. 47.

Resume Arguments on Rail Grain Rates.—Arguments connected with freight rates on grain and grain products were resumed with the opening of hearings before Arthur R. Mackley and George J. Hall, examiners of the I.-S. C. Commission. N. Y. "Times," April 21, p. 33.

Matters Covered in the Chronicle of April 19.—(a) The Inter-State Bus—I.-S. C. Commission strongly recommends public regulation, p. 2788.

(b) This problem of competition must be solved—Railroads must have self-reliance, p. 2789. (c) Gross and net earnings of United States Railroads for the month of February, p. 2791. (d) I.-S. C. Commission approves $18,127,000 additional loans to railroads from Reconstruction Finance Corp.—Cotton belt to receive $18,000,000 advance—Loan to be guaranteed by Southern Pacific Co., p. 2845. (d) House Committee approves Rayburn Bill to repeal recapture clause of transportation act—Proposes new rate-making base. p. 2847.

Baltimore & Ohio RR.—*Air-Conditioned Through Sleeping Car Inaugurated.*—

Beginning Wednesday, April 20, the road inauguarated the first completely air-conditioned through sleeping-car train, when the National Limited running daily in both directions between St. Louis, Louisville, Cincinnati, Washington, Baltimore, Philadelphia and New York was made up entirely of fully air-conditioned cars.

This event follows two years of railroad air-conditioning which the B. & O. pioneered in 1930, when the diner "Martha Washington," the first railroad car to be air-conditioned, was placed in regular service between Washington and New York. Air-conditioned equipment is now available for trains necessary to maintain daily west and east schedule of the National Limited.

Baltimore and Ohio executive officers regard air-conditioned sleepers as a major innovation in travel comfort, insuring cool, quiet, comfortable over-night journeys, regardless of outdoor weather.—V. 134, p. 2711.

Bartlett & Western Ry.—*Seeks* $25,000 *Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 123, p. 2255.

Birmingham & Southeastern Ry.—*Seeks* $50,000 *Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 106, p. 406.

Carolina Clinchfield & Ohio Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	$5,410,192	$6,016,063	$6,783,240	$6,870,121
Expenses, taxes, &c.	4,276,641	4,834,595	5,133,980	5,081,791
Operating income	$1,133,551	$1,181,469	$1,649,260	$1,788,330
Equip., rents, &c.	326,519	745,726	1,064,095	1,212,100
Net operating income	$1,460,070	$1,927,195	$2,713,355	$3,000,430
Other income	72,768	161,863	159,256	115,472
Total income	$1,532,838	$2,089,057	$2,872,611	$3,115,902
Interest, rents, &c.	2,540,059	2,551,109	2,538,421	2,510,335
Net income	def.$1,007,221	def.$462,052	$334,190	$605,567

--—V. 132, p. 2755.

Chicago Milwaukee St. Paul & Pacific RR.—*Seeks* $10,996,331 *Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.

Acquisition and Abandonment.—

The I.-S. C. Commission on April 11 issued a certificate authorizing the company (1) to acquire part of the railroad of the Ontonagon RR., about 2.54 miles, in Ontonagon County, Mich.; (2) to abandon that portion of its line of single-track railroad between Green (Iron River Junction) and White Pine Junction, about 11 miles in length, and (3) to abandon operations over its line and the line of the Ontonagon RR. between a point 750 feet west of the west switch of track serving the Ontonagon plant of the Ontonagon Fibre Co. in the Village of Ontonagon, and White Pine, constituting about 18.4 miles of railroad, which includes the 11 miles described above, all in Ontonagon County, Mich.—V. 134, p. 2141.

Chicago St. Louis & New Orleans RR.—*Abandonment.*

The I.-S. C. Commission on April 11 issued a certificate permitting the abandonment by the company and the abandonment of operation by the Illinois Central RR., lessee, of their so-called Troy branch, which extends from Moffatt to Troy, a distance of 4.41 miles, all in Obion County, Tenn.

Cuba Northern Rys.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3627.

Illinois Central RR.—*Directors Re-elected.*—

At the annual meeting of stockholders held on April 20, the three directors whose terms expired were re-elected.

Charles A. Monroe was elected a director to serve until 1933. Mr. Monroe had been previously elected a director by the board to replace Charles A. Peabody, deceased.—V. 134, p. 2896.

Maryland & Pennsylvania RR.—*Seeks* $150,000 *Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 134, p. 2712.

Missouri-Kansas-Texas RR.—*New Executive Member.*—

James I. Bush has been elected a member of the executive committee to fill the vacancy created by the death of Columbus Haile.—V. 134, p. 2712.

Missouri Southern RR.—*Seeks* $125,000 *Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 130, p. 2835.

New York Central RR.—*Proposes Loan to Buy Short Line—Company Protests Order by I.-S. C. Commission.*—

A new principle in the absorption of short and unprofitable railroads by major lines was proposed in the petition of the road filed April 18, with the I.-S. C. Commission for relief from the obligation of buying the Boyne City, Gaylord & Alpena RR. The latter is a 92-mile line in Northern Michigan in poor repair and partly under water.

The petition, which was unusual in that it was signed by F. E. Williamson, President of the New York Central, instead of by counsel, asserts that if the New York Central is to buy the short line the Commission will have to provide the money from Reconstruction Finance Corporation funds. Mr. Williamson pointed out that the present owners have abandoned operations of about 75% of the line.

"The present financial situation is such that the only available source from which the moneys for the acquisition of the Alpena, the rehabilitation of the property and the re-establishment of service may be expected," Mr. Williamson asserted, "is the Reconstruction Finance Corporation. It is submitted that the Commission should now give consideration to the question as to whether it will approve a loan from the Reconstruction Finance Corporation of a sum equivalent to the purchase price plus the estmated cost of rehabilitation of the property and restoration of service in connection with its conclusion with respect to tne acquisition of the Alpena by the New York Central."

This is the first suggestion that government funds be used in the purchase of railroads for consolidations. The Commission on March 14 fixed a price of $230,000 for the Alpena acquisition, although arbitrators set the sum at $1,393,000. The Commission directed acquisition of the line as a part of the New York Central's consolidation of its subsidiaries, the Big Four and the Michigan Central.—V. 134, p. 2519.

New York New Haven & Hartford RR.—*Statement of J. J. Pelley, President, at Annual Meeting of Stockholders—Says Road Established New Records in Operating Efficiency Last Year Despite Sharp Drop in Freight Traffic—Regulation of Motor Vehicle Transportation Urged.*—

During the year 1931 the New Haven Railroad established new records in operating efficiency, notwithstanding the fact that its freight traffic was the lowest of all years since 1915 and its passenger traffic the lowest since 1906.

Excluding stored serviceable freight cars, the miles per car per day made a new high record of 28.4, which was an increase of over 7% compared with the year 1930, the previous high record.

Gross ton miles per freight train hour in 1931 reached a new high record of 24,563, which was largely due to the increase in the freight train speed.

For all freight trains operated the spped averaged 13.9 miles per hour, also a new high record.

The performance of passenger trains in 1931 was the best in the history of the company, 95% of all trains being operated on time.

The low volume of business experienced in 1931, not only by the railroads, but also by industry in general, has required economic measures not heretofore experienced in railroad history.

The New Haven Railroad is equipped with a plant and capacity capable of handling the transportation needs in its territory under peak requirements. This measns that with a gross revenue of only about $100,000,000 in 1931, the plant could not be utilized to anything like its economic capacity. You will recall that the New Haven's gross revenue in the year 1928 was approximately $138,000,000. Since that time many economies and changes have been effected with the result that we do not need a return of traffic to the 1928 level in order to make a satisfactory net income. To illustrate this point, the addition of only $10,000,000 to the revenues of 1931 would have resulted in a net income after fixed charges of over $16,000,000 in that year, instead of $9,180,000 as reported.

With a freight revenue 13.6% less than the previous year, our freight train mileage decreased only 4.6%, indicating that our freight service was well maintained. Despite a drop in passenger revenue of 18.6%, we continued to maintain our passenger service as shown by the fact that passenger train miles decreased only 7.5%, this reduction being for the most part in other than main line service.

As mentioned in the annual statement, because of constantly decreasing passenger travel, passenger service was revised effective Jan. 4 1932, and a substantial reduction made in passenger-train miles. This was accomplished by doubling up trains and re-arrangement of schedules permitting approximately the same main line scheduled service.

The downward trend of both freight and passenger traffic has continued. No one knows when present conditions will change. Any forecast as to when and how rapidly an upturn in business will occur is of no practical value. Rather, we believe the New Haven's task is to "cut ourcoatas nearly as possible to the cloth we have available." In other words, our kmmediate problem does not concern what gross revenue we have had in the past or what gross revenue we may expect to be normal for the future, but rather to make the most net income out of the largest amount of gross revenue which we can secure under present business conditions.

Although it is true that the difficulties experienced by the railroads during the past year are attributable in a large measure to the world-wide economic conditions, these difficulties have been severely accentuated by the competition of unregulated forms of transportation. In this connection I want to call your attention to the importance to railroads generally, and to your railroad in particular, of legislation which will include propoer methods of taxation covering the operation of motor vehicles for hire.

In many States the registration fees paid by commercial vehicles are so low, and the use they make of the highways so intensive, that owners of private automobiles and the general run of taxpayers are in effect subsidizing the commercial vehicle operations.

Each State should have an equitable system for registration fees for private automobiles and another for commercial vehicles, which should reflect their proportionate share of the cost of tne construction and maintenance of highways. The registration fee paid by the larger motor truck and motor bus should also reflect all of the excess costs involved in the building of wider highways of heavier construction that would not be required except to provide for that class of commercial vehicle. This should include at least a part of the costs now incurred by the railroads in eliminating grade crossings or in widening and improving grade crossings to meet present highway traffic conditions.

In addition, the registration fees for motor vehicles used in the transportation of persons or property for hire snould be greater than those of other commercial vehicles because (1) they as a rule make a more intensive use f the highway and (2) use it primarily as a place of business, whereas a citizen engaging in any other business must make a capital investment for his location and pay taxes on it.

The use of a State's highway at the expense of its taxpayers by truckmen from outside the State should be prevented by discontinuing the present policy of reciprocity of registration, at least so far as commercial motor vehicles for hire is concerned. They should be required to obtain registration in each State in which they operate. Even if it is assumed that those registering in a particular State pay enough in registration fees and gasoline taxes to support the highways of that State, nevertheless they are subsidizing, in effect, the operation of motor trucks doing business in and through that State although registered in other States and paying taxes only in those States.

Although the matter of taxation and safety of operation may be properly disposed of, there still remain the problems (1) of stabilizing transportation so as to preserve to the public essential transportation agencies, and (2) placing all on a parity of opportunity to compete for traffic and assure the public of fair and dependable service. This can be accomplished only by regulation of motor vehicle transportation analogous to regulation applied to railroad transportation.

On Monday of this week the I.-S. C. Commission made public its decision in the investigation of highway transportation. The Commission found that Federal regulation of highway motor vehicles engaged in inter-State commerce is desirable in the public interest. The examiner who was in charge of the investigation for the Commission stated in the first concontained in his report:

"The national transportation machine cannot function with progressive efficiency, part regulated, part unregulated; co-ordination of transportation agencies cannot reach its economic possibilities under this anomalous condition.

I want to emphasize that in our study of this problem of motor vehicle taxation and regulation we have considered it not only from the rail standpoint, but also as the owner of one of the largest fleets of motor vehicles (over 800 motor buses and motor trucks) in the eastern territory; and we have come to the following conclusions:

First: Regulation should extend to all those using the highways of the country for the transportation of persons or property for hire, whether they be common carriers or contract carriers.

Second: All motor truck carriers operating on the highways for hire should be licensed in each State in which they operate, and an adequate franchise tax should be paid by all those to whom licenses are issued. A license should be issued only when the applicant has satisfied the regulating authority as to his suitability and experience; his financial responsibility; the probable permanence and quality of the service to be operated; and that adequate surety or insurance has been provided for the protection of the public.

Third: The regulating authorities should be empowered to supervise and regulate carriers for hire operating on the highways in all other matters affecting their relationship with the public.

In speaking to you about fair taxation and regulation of motor vehicles, it is my purpose to inform you of the views of the officers of your company. As stockholders and patrons of the New Haven Railroad, you are vitally interested in this transportation problem. I urge you to lend your full support to the enactment of Federal and State legislation that will establish fair taxation and regulation of all forms of transportation.—V. 134, p. 2513.

Pennsylvania RR.—*Elimination of Extra Fares.*——

With a sweeping reduction in travel costs through the elimination of extra fares, effective April 24, on all trains except the new 18-hour Broadway Limited, the Pennsylvania RR. announced on April 16 a new and improved schedule of fast trains for both coach and Pullman passengers.

Railroad officials said that the new service would provide the fastest passenger transportation ever offered for the money between the East and Chicago, St. Louis and intermediate points.

Ten trains on a schedule of approximately 21 hours will be the feature of the Pennsylvania's new fleet of flyers between New York and Chicago. Every train except the Broadway will carry coach accommodations, thus eliminating not only the extra fare but also Pullman charges for passengers seeking the most economical means of travel.

More than 75% of the Pennsylvania RR.'s through passenger train service now exacts extra fare charges, but in the evolution of service brought about by the elimination of the extra fare on a time basis, 99% of the Pennsylvania's passenger trains will carry both coach and Pullman passengers at no extra fare.

In addition to the improved schedule between terminals, Pennsylvania officials pointed out the marked improvement in local service due to the fact that these faster trains will make stops at smaller points heretofore served only by local trains. The consolidation of a number of unprofitable local trains will permit considerable economies in passenger train operation, officials said, and at the same time render faster service at lower cost to he traveler.

47.87% of Expenses Paid for Wages in 1931.—

F. J. Fell Jr., Vice-President and Comptroller, on April 20, discussing the income and outgo of the system in 1931, stated

"That by splitting up the 100 cents of the aggregate income dollar among the various expense items, the disposition is revealed in stark simplicity."

The statement shows the following items:

Items—	*Cents.*
To employees for wages	47.87
To the mining industries, for locomotive fuel	3.83
To manufacturers and dealers, for material and supplies	13.89
To reserves, for depreciation and retirements	4.57
To claimants, for loss, damage, &c	2.42
To miscellaneous, payees, for all other expenditures	2.47
To Fed., State, county & municipal governments, for taxes	6.69
To other companies, for rentals of equipment and joint facilities	3.27
To bond and mortgage holders and others, for fixed charges	10.05
Leaving available for dividends to stockholders	4.94
Total	100.00

Mr. Fell emphasized the fact that wages in 1931, as in other years, absorbed nearly half of the Pennsylvania RR. total revenues.—V. 134, p. 2902.

St. Louis Southwestern Ry.—*Deposit of Bonds Urged Under Financing Plan—Loan of $15,813,415 from Reconstruction Finance Corporation—President Sees Receivership for Road If Plan Fails.*—The holders of the $20,727,750 1st consol. mtge. 4% gold bonds, due June 1, are in receipt of a circular letter which states as follows:

The principal amount of your bonds outstanding, $20 727 750 falls due on June 1 1932. On the same day short term 6% notes of the company aggregating $9 000 000 secured by deposit of hypothecated collateral also mature. Under the unparalleled conditions now prevailing it is impossible to refund these large maturities through customary financial channels.

The Reconstruction Finance Corporation with the approval of the I.-S. C. Commission, and upon conditions accepted by this company, including those specified in the decision of the I.-S. C. Commission, has agreed to loan the company $15 813 415 sufficient to pay the interest in full and one-half the principal of the maturing obligations in cash, provided that the company refund the remainder of the bank loans by promissory 5% notes payable June 1 1935, and the remainder of the principal amount of first consolidated mortgage 4% gold bonds by exchange therefor, of a like principal amount of the company's general & refunding mortgage 5% gold bonds, series A, due July 1 1990, bearing interest coupons payable semi-annually beginning July 1 1932. [The full text of the I.-S. C. Commissions report approving the loan from the Reconstruction Finance Corporation was given in "Chronicle" April 16 page 2845.]

The bank holding the great bulk of short term debt already has accepted the plan, and prompt acceptance by the other bank is confidently expected, so that consummation of the plan now rests entirely with you.

The general & refunding mortgage 5% bonds offered in exchange will be secured directly and (or) indirectly (through pledge of first mortgage bonds) by a first mortgage upon over 170 miles of the valuable and strategic lines of the company in the St. Francis Basin of Missouri and Arkansas, representing a booi value of approximately $5,000,000, and by over $13,500,000, principal amount of the company's first terminal & unifying mortgage bonds (approximately 62½% of the entire issue of that mortgage). It is the only open mortgage of the company and is subordinate to prior debt bonds and certificates of the company and all subsidiaries of $35,564,000 mortgage bonds and $3,492,000 equipment trust certificates. The physical property of the System and subsidiaries comprises 1,675 miles (including 170 miles upon which the general & refunding mortgage is a first lien) and has a book value, exclusive of the property upon which the general & ref. mortgage is a first lien, of over $125,000,000, that is, over three times the amount of prior debt secured thereby.

From the standpoint of lien, the general & refunding bonds appear to be as desirable as your present bonds and in addition bear interest coupons of 5%, an increase of 25% in the rate of return. The Reconstruction Finance Corporation has agreed to accept bonds of this series as security for the loan to be made by it, and the holders of the bank loans have also agreed to the exchange of the company's first terminal & unifying mortgage bonds now held as collateral, for bonds of this issue par for par.

By reason of the short time intervening before the maturity of the obligations mentioned, it is necessary that the plan here presented be accepted prior to May 15 1932. You are requested to sign letter of deposit and to attach thereto your bonds and send or deliver them to the depositary, the Chase National Bank of the City of New York, which pursuant to the agreement will forthwith deliver you its negotiable deposit receipt evidencing the deposit of your bonds, which receipts will be listed on the New York Stock Exchange.

If the proposed plan is not accepted a receivership, with possible loss of principal and interest, as well as expense and indefinite postponement of the payment of claims, must inevitably follow. In view of the established earning power and financial condition of the company under normal conditions, a receivership is wholly unwarranted and can only become necessary in the event these maturities are not funded as provided in this plan.

The board of directors and the management of the company, after mature consideration, strongly urge and recommend your acceptance of this plan for the following general reasons, among others:

(a) During the period from the end of Federal control of the railroads to the beginning of the present economic depression, the company's railroad system earned its fixed charges on an average of 1.83 times, notwithstanding abnormal expenditures, now substantially completed, in connection with a general rehabilitation of the property. During the nine years from 1921 to 1929, the average net income per year, after all charges, was $2,221,941, equivalent to $6 per share on all outstanding capital stock.

(b) When the crisis arising by reason of these large maturities has passed, it is confidently believed that with the return to normal conditions, the company will resume its place as one of the strongest of the southwestern railroads, especially in view of its affiliation into the Southern Pacific System, recently accomplished under authority of the I.-S. C Commission.

[Signed, Daniel Upthegrove, President, and Paul J. Longua, Secretary.]

See also Southern Pacific Co. below.

Seeks Authority to Issue $5,250,000 Notes.—

The company has asked the I.-S. C. Commission for authority to issue $5,250,000 5% notes, dated June 1 1932 and to mature June 1 1933, to be secured by the pledge of $6,375,000 general and refunding mtge. bonds, and $132,500 of bonds of the Southern Illinois & Missouri Bridge Co.

Of the total note issue, $4,500,000 is payable to banks and $750,000 to the Railroad Credit Corporation. The money sought to pay bank loans would take care of a note of $500,000 on the Chase National Bank, New York, and $1,000,000 on the Mississippi Valley Trust Co.—V. 134, p. 2902.

Southern Pacific Co.—*Advises St. Louis Southwestern Ry. Stockholders of Stock Exchange.*—Hugh Neill, Secretary, in a letter to the stockholders of St. Louis Southwestern Ry., April 14, states:

You are advised that Southern Pacific Co. is prepared to exchange its stock for St. Louis Southwestern Ry. stock tendered to it at its transfer office, 165 Broadway, New York City, prior to Jan. 1 1933, for exchange on the basis of one share of Southern Pacific Co. common stock for three shares of St. Louis Southwestern Ry. common stock, and three shares of Southern Pacific Co. common stock for five shares of St. Louis Southwestern Ry. pref. stock. Fractional shares of Southern Pacific stock will not be issued, but in lieu thereof Southern Pacific Co. will make payment therefor on the basis of the market value of Southern Pacific Co. stock at the opening of the market on April 19 1932.—V. 134, p. 2902.

Townsville RR. of N. C.—*Seeks $32,000 Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 122, p. 212.

Ulster & Delaware RR.—*Bonds Off List.*—

The 1st ref. mtge. 4% bonds, due Oct. 1 1952, have been stricken from the list of New York Stock Exchange list, it was announced on April 21.—V. 134, p. 1575.

Uvalde & Northern Ry.—*Seeks $300,000 Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.

Virginian Railway.—*Excess Earnings.*—

The I.-S. C. Commission in a tentative recapture report has held that the company had excess net railway operating income of $9,650,483 between Sept. 1 1920 and Dec. 31 1927, of which one-half or $4,825,241 is recapturable by the Federal Government.—V. 133, p. 1575.

White River RR.—*Seeks $25,000 Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 131, p. 1419.

Winona RR.—*Seeks $700,000 Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.

Wisconsin & Michigan Ry.—*Seeks $200,000 Loan from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page of this issue.—V. 127, p. 951.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of April 16.—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%, p. 2802.

Alleghany Gas Corp.—*Protective Committee.*—

A committee has been formed for the purpose of representing and protecting the interests of holders of first mortgage and collateral 6½% gold bonds, due 1943, following the appointment of receivers April 16. John C. Adams of Hale, Waters & Co. is chairman of the committee which includes Joseph Byrne, Vice-Pres. of Central Hanover Bank & Trust Co., and Samuel G. Stephenson of Hyde, Westbrook, Watson & Stephenson. Clarence E. Houston, 37 Wall St., is secretary, and Charles Hallett White, counsel.

The committee points out that it will not represent the warrants of Allegheny Gas Corp. originally issued with the bonds and will not accept for deposit bonds with warrants attached.

Holders are requested to deposit their bonds with the Central Hanover Bank & Trust Co., depositary.

The corporation has declared the warrants detachable and has agreed to accept subscriptions, upon surrender of the detached warrants, from the bearer thereof, in case they should, at some future date, desire to exercise the subscription privilege.

Ross Thomas, Charleston, W. Va., and Paul J. Herold, Boston, were appointed receivers April 16 in circuit Court of Kanawaha Court of West Virginia.—V. 132, p. 1613.

American Light & Traction Co.—*Answer Holders' Suit.*

A denial of the principal allegations in a suit begun last year by Harry Helfman, holder of 5,700 shares of common stock, and Stockton Cranmer, holder of 10 shares, has been filed in the Chancery Court of New Jersey by the company, one of the defendants. The complaint had alleged that certain sales of securities by American Light & Traction Co. in 1928, at the instance of its directors, had resulted in a loss of over $25,000,000 to the company and its stockholders.

The transactions made by this defendant in 1928 involved the exchange among American Light & Traction, United Light & Power and others of 169,520 shares of American Light & Traction common stock and 157,940 shares of Brooklyn Union Gas Co., common stock for $32,571,500 5½% secured debentures, guaranteed by the Koppers Co., 75,000 shares of Detroit Edison Co. common stock and the entire capital stock (35,000 shares) of the Milwaukee Coke & Gas Co.

The company says in its answer that the details of this transaction were disclosed at the annual meeting on March 18 1929 and that the plaintiff acknowledged receipt of the annual report for 1928, which contained similar statements. The company stated further that the directors and the executive committee had invited the complainants to discuss the circumstances in question, but that such co-operation had been refused.

The company denied that its participation in the transaction was pursuant to any previous agreement between the Kopper Co. interests or the Eaton interests, both identified with the management of American Light & United Light, but contends that the exchange was solely for the advantage and benefit of the defendant company and its stockholders. The defendant asserted that, based on market quotations of Dec. 22 1931, the date when the plaintiffs' suit was filed, the transactions of 1928 showed a profit of $21,679,280, and that market quotations of April 12 1932, had brought the net profit from the transactions to $25,491,960.

The defendant further says that a rescission of the transactions of 1928 would be harmful to the company and its stockholders, that the value of the Milwaukee Coke & Gas Co. stock is estimated at over $8,000,000, that the company has received net cash of $25,472,970 and has remaining $4,098,530 of 5½% debenture bonds guaranteed by the Koppers Co. of Delaware. The defendant also owns 105,000 shares of Detroit Edison Co.

The United Light & Power Co., another defendant in the above action, filed an answer to the plaintiffs' charges which supported the contention of American Light & Traction.

Both the American Light & Traction Co. and the United Light & Power Co. in their briefs defended their purchases of International Paper & Power Co. securities.—V. 134, p. 2334.

American Superpower Corp.—*Reduces Stated Capital of Preference Stocks.*—

The stockholders at the annual meeting on April 15 approved a proposal to reduce the stated value of the preference shares from $100 to $1 each. This action results in adding the difference of approximately $23,285,000 between the new stated value and the old to capital surplus

It was announced that current assets exceeded $25,000,000 and that there were no liabilities. See also V. 134, p. 2519.

American Telephone & Telegraph Co.—*Record Number of Stockholders.*—

On April 15 the company paid the regular quarterly dividend of $2.25 per share to more than 665,000 stockholders, the largest number yet to receive such payment, it is announced. The increase in holders during the quarter was approximately 25,000, the third highest in the history of the company. As a result of this large gain the average number of shares held per stockholder declined to 28.

All parts of the United States showed increases in number of stockholders. The largest gains occurred in the Northwestern, Southwestern and Mountain States where the number of A. T. & T. stockholders is relatively less than in other sections.

For the sixth consecutive quarter, the number of shares registered in brokers' names declined, and at the end of the quarter formed only 3% of all shares outstanding, the lowest proportion since March 1927.

Long-Distance Headquarters Moves to New Location.—

The transfer of the general and division offices of the long lines department of the American Telephone & Telegraph Co., from scattered offices downtown to the department's newly finished headquarters in the long-distance building at 32 Sixth Ave., N. Y. City, has been completed. Operating forces already occupied the building, which now houses about 5,500 people. About 1,500 employees were involved in the move.

The new offices have direct telephone circuits to many important cities in the United States, Canada and Cuba, and to the switching points for Mexico. All calls from North America for Europe, South America, the Far East and ships at sea, are handled in this building.

In addition to all the telephone lines passing through it, the long-distance building is the principal nerve center for the great radio chains. Here is located the control room for the Nation-wide hook-ups furnished to the broadcasting companies. The building also houses the Bell System's largest teletypewriter exchange. All private wires furnished by the Bell System from New York to distant cities, whether by telephone, teletypewriter or telegraph, are brought through the building.

The construction activities just completed involved the erection of two new buildings, merging with the original building. The project involved changing the old 24-story building to a 28-story building covering the entire block between Sixth Ave. and Church St. and between Walker and

Lispenard Sts., or nearly twice the ground occupied by the old building. The new building rests on islands consisting of reinforced concrete mats.

It was necessary to relocate some 200 telephone cables in a new cable vault and to move cables here and there throughout the building. On account of the necessity for maintaining uninterrupted service, these alterations produced complicated and difficult problems.

In addition to the numerous switchboards, test boards and other equipment connected with telephone and telegraph operations, the new structure contains an assembly room seating 500, three cafeterias, complete medical department and rest and recreation facilities. Another feature is a dormitory for the use of operators coming off duty at late hours.—V. 134, p. 2902.

American Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$1,796,141	$2,097,685	$2,121,095
Operating expenses & maintenance	1,361,770	1,705,339	1,389,273
Provision for retirement of fixed cap.	166,728	145,121	141,828
Taxes	94,080	91,753	92,489
Operating income	$173,563	$155,471	$497,505
Other income (net)	loss4,472	*Dr*6,622	9,067
Gross income	$169,090	$148,849	$506,571
Interest on funded debt	434,320	446,366	423,193
Interest on unfunded debt	44,181	58,586	29,240
Interest during construction	------	------	*Cr*.9,227
Amortization of debt disc'nt. & exp.	38,480	50,001	63,967
Net loss	$347,891	$406,104	603

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	9,646,163	9,145,771	$7 cum. pref. stk.x	2,402,053	1,519,700
Investments	22,251	22,250	Common stock		y882,353
Cash & spec. dep.	166,400	174,799	Funded debt	7,028,500	7,029,500
Notes receivable	6,960	11,156	Notes & accts. pay. to affiliated cos.	940,608	346,064
Accts. receivable	319,777	329,394	Notes payable	18,418	------
Materials & suppl.	85,189	95,714	Accounts payable	115,384	179,940
Unamortiz. debt discount & exp.	39,254	------	Unred. ice coupons	2,475	1,715
Prepayments	3,079	30,562	Accrued taxes	26,089	17,355
Misc. suspense	------	180,735	Mat. & accr. int.	59,311	64,679
Misc. unadj. debits	1,134	------	Other accruals	15,732	21,291
			Consumers' dep.	87,377	82,254
			Reserves	513,549	434,386
			Surplus	def919,290	def588,854
Total	10,290,207	9,990,382	Total	10,290,207	9,990,382

x Represented by 15,197 shares (no par). y Represneted by 87,441 shares (no par).—V. 133, p. 4156.

American Water Works & Electric Co., Inc.—*Output*.—

The power output of the electric subsidiaries of the company for the month of March totaled 131,395,986 kwh., against 152,963,955 kwh. for the corresponding month of 1931.

For the three months ended March 31, power output totaled 391,698,796 kwh., as against 439,552,793 kwh. for the same period last year.—V. 134, p. 2142.

Associated Gas & Electric Co.—*Modifications in 8% Eight-Year Bonds Announced*.—

A letter, announcing certain modifications in the 8% 8-year gold bonds offered at present to security holders of the Associated company and its subsidiaries was recently mailed to these investors. In the opinion of the company, these modifications will simplify and improve these bonds.

The letter read as follows:

"When announcement was made by the letter of Feb. 25 of the offering of 8% 8-year gold bonds, which because of their availability in small denominations came to be described in the press as 'baby bonds,' it was intended that the bonds be issued by the Associated Gas & Electric Co. and guaranteed by its wholly owned subsidiary, Associated Gas & Electric Corp., a Delaware corporation organized under another name in 1922, which has for some time controlled most of the important operating subsidiaries of the Associated Gas & Electric Co. (see V. 134, p. 1576.).

"It has now been decided to make certain modifications which, in our opinion, will simplify and improve the bonds. The bonds will now be the direct and single obligations of Associated Gas & Electric Corp. The fixed interest rate will continue to be 8% per annum and the initial rate commencing March 15 1932 will be 8½% per annum. The holders of the bonds will also be entitled conditionally to participating interest up to 2% per annum (or a maximum total of 10% per annum) and the bonds will also be accompanied by the warrants described in our letter of Feb. 25, for the purchase of common stock of Associated Gas & Electric Co. at $5 per snare. Tax provisions, redemption prices, denominations and terms of subscription will remain as stated in the letter of Feb. 25.

"The Associated Gas & Electric Corp. will, on completion of this financing, have control of the same properties and have the same amount of earnings as it would have had as guarantor of the bonds in their previous form. The entire capitalization of the corporation other than these bonds and a small amount of pref. stock which may be sold to the public, will, on completion of this financing, be owned by Associated Gas & Electric Co. and consist exclusively of stock and interest bearing obligations payable in accordance with their terms either in common stock or in cash at the option of the corporation.

"We are also pleased to advise that conditions generally from the standpoint of mortgage bond financing have improved since the time of the letter of Feb. 25. Investment bankers and financial institutions have recently approached the company with regard to the purchase of a portion of the operating companies' mortgage bonds, nearly all of which are legal for savings banks, amounting altogether to over $60,000,000, which have been held in reserve. If it is deemed wise and desirable, some of the mortgage bonds may be sold. By this means the amount of maturing indebtedness of subsidiaries to be refinanced by this offering of 8% 8-year gold bonds may be reduced.

"Subscriptions on the subscription warrants mailed with the letter of Feb. 25, will be honored and treated as subscriptions for the 8% 8-year gold bonds of Associated Gas & Electric Corp., with stock purchase warrants attached as stated above. Interim certificates for these bonds will be issued promptly to all persons who have already entered subscriptions and to future subscribers, as their subscriptions are received. Should any who have already subscribed wish for any reason not to accept the modified bonds, they may obtain the refund of their subscription payments by the immediate return of the receipts which they now hold. All others will, of course, retain the interim certificates now being mailed representing subscriptions for the bonds herein described.

"Circulars containing a full description of the bonds, to which reference is hereby made for complete details may be had on request. To avoid any misunderstandings, all previous announcements, circulars, advertisements and other literature issued at any time regarding the guaranteed 8% 8-year gold bonds of Associated Gas & Electric Co. are cancelled and superseded by this announcement.

[The privilege of subscription has been extended to May 9 1932.—Ed.]

Output Again Falls Off—

Excluding sales of power to other utilities, the Associated System, for the week ended April 9, reports output of electricity amounting to 47,702,222 units (kwh.). While this was 8.2% below the production of the corresponding week of last year, the falling off was less than that reported by the industry as a whole. Output of the System for the four weeks ended April 9, aggregated 194,213,289 units, a decline of 7.7%.

The smaller consumption of electricity indicated for the Associated System was due largely to a less demand in industrial regions. Several of the operating units chiefly serving residential territory continue to report gains in demand for electricity.

Gas output from Associated properties in the week of April 9, totaled 328,359,700 cubic feet, a decline of 7.7%, while production for the four weeks up to that date aggregated 1,395,856,800 cubic feet, which was 5.1% under the output of the same period of 1931.

There was a gain during the week of April 9 in both water and ice output, the former increasing 17.9% to 86,333,000 gallons and the latter improving slightly to 6,743 tons.

New Vice-President.—

William Buchsbaum has been elected a Vice-President of the Associated Gas & Electric Co. He has been on the company's board of directors for the past three years.

Mr. Buchsbaum will be associated with the financial management of Associated Gas & Electric System.—V. 134, p. 2902.

Associated Gas & Electric Corp. (Del.).—*Offers 8% Eight-Year Gold Bonds*.—See Associated Gas & Electric Co. above.

Buffalo & Erie Ry.—~~*Sale*.~~—

Supreme Court Justice Alonzo G. Hinkley at Buffalo, N. Y., ~~April 19~~ signed an order for the foreclosure and sale of the company. The order was granted on the unopposed application of the Empire Trust Co. of New York City, trustee of a mortgage on the proprety. The railway has been in the hands of a receiver since 1928. No date was set for the sale.—V. 129, p. 2856.

California-Oregon Power Co.—*Earnings*.—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2903.

Central Indiana Power Co.—*New Chairman*.—

Samuel Insull, Jr., has been elected Chairman, succeeding Samuel Insull. Other officers were re-elected as follows: Robert M. Feustel, President; William A. Sauer and Lucius B. Andrus, Vice-Presidents; W. Marshall Dale, Treasurer; Bernard P. Shearon, Secretary; Edwin J. Booth, Assistant to the President; Louis B. Schiesz, Comptroller; Alfred E. Jost, Auditor; William S. Gorman, Assistant Treasurer, and Paul D. Birdsall, Assistant Secretary.—V. 134, p. 2334.

Cities Service Co.—*Common Stockholders Increase—Regular Dividends, &c.*—

Net to common stock and reserves of the company for the first quarter of 1932 show an increase over the same period a year ago. Net to stocks and reserves also shows a gain over the first quarter of 1931.

While gross and net earnings for March 1932, decreased slightly, net to stocks and reserves and net to common stock and reserves both increased over March 1931.

During March a contract was closed under which the municipal water supply system is to be completely electrified by the Public Service Co. of Colorado, a subsidiary. Cold weather throughout the territories served by subsidiaries during the month resulted in increased sales of gas for heating purposes.

Crude oil production during March was carried on in accordance with rigid proration schedules prescribed by State regulatory bodies. Six producing wells were completed with an average initial production of 16,000 barrels a day.

In the 30 days ended April 15 1932, the number of holders of Cities Service common stock increased 5,475, bringing the total to 528,617.

Regular monthly dividends of 50c. on the preferred and preferred BB stocks, 5c. on the preference B stock, 2½c. in cash and ½ of 1% in stock on the common stock were announced, all payable June 1 to holders of record May 14. Like amounts are also payable on May 1 next.—V. 134, p. 2144.

Columbus Ry., Power & Light Co.—*Bonds Offered*.—Chase Harris Forbes Corp.; Guaranty Co. of New York; the Union Trust Co. of Pittsburgh; Bonbright & Co., Inc. Field, Glore & Co.; Bankers Trust Co.; Otis & Co., Inc. and A. C. Allyn & Co., Inc., are offering at 94 and int., to yield 6.31%, $4,500,000 10-year 5½% secured convertible gold bonds.

Dated April 1 1932; due April 1 1942. Interest payable A. & O. without deduction for Federal income tax up to 2%. Principal and int. payable at Chase National Bank of New York, trustee. Callable in whole or in part on any int. date on 40 days' notice at 105 on or before April 1 1937; thereafter and on or before April 1 1941 at 1% less for each year or fraction thereof expired after April 1 1937; thereafter at 100 to maturity; plus int. in each case. Penn. and Conn. 4 mills and Maryland 4½ mills personal property taxes, Ohio personal property tax not exceeding 2 mills or 5% of income yield, and Mass. taxes based on or measured by income or by bank deposits invested in the bonds not exceeding 6% per annum on the interest, refundable on proper application. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and authorized multiples of $5,000.

Issuance.—Authorized by Ohio Public Utilities Commission.

Data from Letter of B. W. Marr, Pres. & Gen. Mgr. of Company.

Business.—Company does approximately 90% of the entire power and light business in Columbus, Ohio, and neighboring communities (the balance of such business being done by the City of Columbus and consisting largely of lighting of streets and public buildings). Company serves a population of 325,000. In addition, it owns and operates the street railway system in Columbus and its environs.

Company has successfully completed purchases of stock and entered into contracts which give it control, on a favorable basis, of Southern Ohio Electric Co., Adams County Power & Light Co. and the Peebles Power Co., all situated in southern Ohio contiguous to properties of the company and for the most part connected therewith, and whose physical properties the company plans to directly acquire after the sale of this issue of bonds, and also of Point Pleasant Water & Light Co. and River Counties Power Co., situated on the West Virginia side of the Ohio River, and Hillsboro Ice & Coal Co., whose properties are to be controlled through a subsidiary or subsidiaries. [Dispatches from Columbus, Ohio, on April 20 stated that the Ohio P. U. Commission has authorized the company to purchase the Southern Ohio Electric Co. and subsidiaries for $4,919,411, the Adams County Power & Light Co. for $450,000, and the Peebles Power Co. for $100,000.]

Capitalization.—Upon completion of this financing and after giving effect to the retirement of $2,449,000 underlying first consolidated gold 5s of Columbus Street Ry., to be paid at maturity, July 1 1932, from the proceeds of this issue, the outstanding capitalization of the company will be as follows:

Divisional underlying bonds assumed	*$2,809,000
1st & ref. mtge. gold bonds, series A 4½%, due July 1 1957	12,984,000
10-yr. 5½% sec. conv. gold bonds due April 1 1942 (this issue)	4,500,000
6% cumulative first preferred (par $100)	8,186,864
6½% cumulative series B preferred (par $100)	5,014,540
Common (150,136 shs. no par) having a stated value of	15,013,600

Note.—Above table does not include $5,400,000 1st & ref. mtge. gold bonds, series B 5%, due April 1 1962, and $600,000 1st & ref. mtge. gold bonds, series A 4½%, due July 1 1957, pledged as collateral for this issue.

* If and when the above mentioned properties are acquired, $4,423,000 of additional underlying bonds will be assumed.

Earnings for the 12 Months Ended February.

	1932.	1931.	1930.
Gross earnings from operation	$8,578,290	$9,369,845	$9,748,395
Operating expenses, maintenance and taxes (excluding Federal taxes)	4,264,602	4,513,739	4,870,240
Net earnings before depreciation	$4,313,688	$4,856,106	$4,878,155
Non-operating earnings *	172,326	210,399	249,332
Total net earnings avail. for int.	$4,486,014	$5,066,505	$5,127,487
Annual interest charges (after above-mentioned retirement)	948,810		
Depreciation	1,000,000		

* Exclusive of interest on certain securities, omitted because the securities have been applied toward the purchases above mentioned.

Net earnings as above for the 12 months ended Feb. 29 1932, before deducting reserves set up for depreciation, amounted to more than 4.72 times, and after depreciation to more than 3.67 times, annual interest requirements on total funded debt, including this issue, to be outstanding with the public after the above retirement. The above ratios, without giving effect to expected savings in operating expenses, would become 4.64 times and 3.59 times, respectively, if the earnings of the new properties for said period were consolidated with the earnings of the company. Of such net earnings before depreciation, the amount arising from power and light operations alone amounts to more than 4.13 times such interest requirements on total funded debt, both before and after including the earnings of the new properties.

Listing.—Company has agreed to make application for the listing of these bonds on the New York Stock Exchange.

Purpose.—Proceeds of this issue are being used to retire at maturity, July 1 1932, $2,449,000 underlying first consolidated gold 5s of Columbus

Street Ry.; to reimburse the company for capital additons heretofore made; toward the acquisition of the properties mentioned above, and (or) for other general corporate purposes.

Security.—Bonds are to be initially secured by $5,400,000 1st & ref. mtge. gold bonds, series B 5%, of the company, due April 1 1962, and by $600,000 1st & ref. mtge. gold bonds, series A 4½%, of the company, due July 1 1957; the same ratio of security to be maintained as bonds of this issue are retired.

Convertibility.—Bonds are to be convertible at the holders' option at any time on or after Oct. 1 1932 into a like principal amount of 1st & ref. mtge. gold bonds, series B 5%, of the company, due April 1 1962, and on or before the 10th day prior to maturity, or on or before the 10th day prior to redemption date, if called for redemption, with adjustment for interest in each case. Company agrees to pay the holder upon conversion $40 in cash per $1,000 principal amount of these bonds so converted.

The 1st & ref. mtge. gold bonds, series B 5%, due April 1 1962, into which these bonds are convertible, will be redeemable in whole or in part on any interest date on 40 days' notice at 107 on or before April 1 1942; thereafter and on or before April 1 1960 at 1% less for each three-year period or fraction thereof expired after April 1 1942; thereafter at 100½ on or before April 1 1961; and thereafter at par to maturity; plus accrued interest in each case.—V. 134, p. 2716.

Commonwealth Edison Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see, "Earnings Department" on a preceding page.—V. 134, p. 1758.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for year ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2144.

Duquesne Gas Corp.—*Reorganization Plan.*—

In co-operation with representatives of the four existing committees formed for the purpose of protecting the holders of the first mortgage 6% convertible gold bonds, convertible 6½% secured gold notes and common stock, and at the formal request of the committees, the reorganization committee has formulated a plan of reorganization which it believes to be fair and to preserve the respective priorities of the holders of its securities. This plan has been approved and adopted by all the committees.

Reorganization Committee.—Carl F. R. Hassold, Chairman; Harold E. Aul, Charles H. Drew, Leslie G. Weldon and S. P. Woodard; James J. Flanagan, Sec'y, 55 Cedar St., N. Y. City, with Guckes, Shrader, Burtt & Thornton, 1919 Packard Bldg., Philadelphia, and Chapman, Snider, Duke & Radebaugh, 55 Cedar St., N. Y. City, counsel. The depositary is the Hibernia Trust Co., N. Y. City.

In order to reduce expenses, the reorganization committee is not sending copies of the plan to all of the securities holders, but is sending a supply to each depositary under the respective deposit agreements and to various dealers throughout the United States so that ample opportunity will be afforded for the examination of the plan in detail.

Salient Features of the Plan of Reorganization.

New Company.—Pursuant to plan of reorganization, a new company will be organized in Pennsylvania and the organization, issuance of securities and operations of the new company will be subject to the approval of the P. S. Commission of Pennsylvania. It is contemplated that the new company will acquire all of the assets of Duquesne Gas Corp. or such part thereof as the reorganization committee shall approve.

Authorized Capitalization of New Company.

1st mtge. 7% sinking fund gold bonds (closed issue)	$200,000
Gen. & ref. mtge. 7% gold bonds (closed issue)	1,200,000
$5 preferred stock (no par value)	34,000 shs.
$4 preference stock (no par value)	4,000 shs.
Common stock (no par value)	658,000 shs.

Distribution of New Securities.

The holders of first mortgage 6% convertible gold bonds, convertible 6½% secured gold notes and shares of common stock who shall have complied with the terms and conditions of the plan of reorganization will be entitled, subject to the conditions of the plan, to receive securities of the new company as follows:

(1) The holders of the first mortgage 6% convertible gold bonds will be entitled to receive $250 of gen. & ref. mtge. 7% gold bonds and 7 5-10ths shares of $5 preferred stock of the new company for each $1,000 of 1st mtge. 6% convertible gold bonds deposited. Proportionate adjustment will be made for deposited 1st mtge. 6% convertible gold bonds in the denomination of $500.

(2) The holders of the convertible 6½% secured gold notes will be entitled to receive four shares of $4 preference stock and 10 shares of common stock of the new company for each $1,000 of convertible 6½% secured gold notes deposited. Proportionate adjustment will be made for deposited convertible 6½% secured gold notes in the denomination of $500.

(3) The holders of the shares of common stock will be entitled to receive one share of common stock of the new company for each five shares of common stock deposited.

The holders of the 1st mtge. 6% convertible gold bonds of Duquesne Gas Corp. will also be entitled to subscribe for and purchase, subject to allotment, for each $1,000 of bonds deposited as above provided, $100 of the 1st mtge. 7% sinking fund gold bonds of the new company, two shares of $5 preferred stock and 25 shares of common stock of the new company in consideration of the sum of $85. The reorganization committee will also receive subscriptions from the holders of 1st mtge. 6% convertible gold bonds in addition to the amounts above specified and to the extent that the pertinent securities of the new company are available, that is, up to a total of $200,000 of 1st mtge. 7% sinking fund gold bonds, 4,000 shares of $5 preferred stock and 50,000 shares of common stock of the new company, on the same unit basis and at the same unit price hereinbefore specified, and will accept such additional subscriptions for allotment in the discretion of the reorganization committee.

Subject to the prior rights of the holders of 1st mtge. 6% convertible gold bonds to subscribe for and purchase all of the available securities of the new company, as above provided, the holders of convertible 6½% secured gold notes will also be entitled to subscribe for and purchase for each $1,000 of notes, deposited as above provided, $100 of 1st mtge. 7% sinking fund gold bonds of the new company, two shares of $5 preferred stock and 25 shares of common stock of the new company in consideration of the sum of $85. In the event that a sufficient amount of securities of the new company is not available to fulfill subscriptions by holders of 1st mtge. 6% convertible gold bonds and (or) convertible 6½% secured gold notes, then the reorganization committee reserves the right to allot to subscribers such proportionate amount of new securities as, in the uncontrolled discretion of the committee, will preserve to the holders of 1st mtge. 6% convertible gold bonds and convertible 6½% secured gold notes who subscribe as above provided their proportionate right to subscribe to the securities of the new company.

The right of subscription and purchase herein conferred must be exercised on or before May 10 1932 (or any extensions thereof) specified by the reorganization committee. Notice of the period of time specified by the committee and any extensions thereof shall be given in such manner as the committee shall deem adequate.

To the extent that the holders of 1st mtge. 6% convertible gold bonds and convertible 6½% secured gold notes who deposit their securities as above provided do not subscribe for the total amount of available securities of the new company allotted them as above provided, the reorganization committee may accept subscriptions therefor from the holders of common stock on such terms and conditions as the reorganization committee shall deem proper. The reorganization committee reserves the right to make arrangements with an underwriting syndicate or otherwise for the purchase of all or a part of the above mentioned available securities at such discount and (or) with such underwriting compensation as may be approved by the reorganization committee.

In order successfully to carry through the plan, it is necessary that holders of the 1st mtge. 6% convertible gold bonds accept and agree to the plan with substantial unanimity in order to avoid the necessity of advancing any unnecessary sums on behalf of the new company, even though such sums may be, as to individual non-assenting securities holders, extremely small. It is also necessary that the requisite funds be supplied to the new company in order to enable it to pay such distributive share to the non-assenting bondholders as the Court may fix and to pay the expenses of reorganization and to furnish the new company with a reasonable amount of additional working capital.

Deposits.—No further deposits of 1st mtge. 6% convertible gold bonds will hereafter be accepted by either of the present depositaries, but up to and until the close of business on May 10 1932 deposits of bonds may be made with Hibernia Trust Co. of New York, the agent and depositary of the reorganization committee.

Deposits of convertible 6½% secured gold notes will be accepted by Manufacturers Trust Co. up to and until the close of business on May 10 1932, and deposits of shares of common stock will be accepted by Hibernia Trust Co., as depositary for the common stockholders' protective committee, up to and until the close of business on May 10 1932.

No further deposits of any class of securities of the corporation will be accepted after May 10 1932 without the consent of the reorganization committee, which consent the committee may withhold or grant in its absolute discretion, and all deposits of any of the securities made from and after the date hereof will only be accepted on the basis that such deposit and acceptance constitute acceptance and approval of the plan of reorganization and no further right of withdrawal will exist except as provided in the plan.

The committees approving the plan are as follows:

Committee for First Mortgage 6% Convertible Gold Bonds.—S. P. Woodard, Chairman; V. Blake Allison, Frank T. Harrington, C. E. Wheeler.

Committee for Convertible 6½% Secured Gold Notes.—Charles H. Drew, Chairman; Gordon B. Hanlon, Roger R. Hayes, Robert E. Rew.

Committee for Common Stock.—R. I. Curran, D. Gleich, J. E. Monteith, H. A. Brenner, B. A. Guy.—V. 134, p. 2716.

Edison Electric Illuminating Co. of Boston.—*Offering $30,000,000 Note Issue.*—A syndicate headed by Lee, Higginson & Co. is offering $30,000,000 gold notes, of which $10,000,000 are 1-year 4½% notes dated May 2 1932 and due May 2 1933, priced at 99.76 to yield about 4¾%, and $20,000,000 are 3-year 5% notes dated May 2 1932 and due May 2 1935, priced at 98.79 to yield about 5.44%.

Other members of the syndicate are the First National Old Colony Corp., F. S. Moseley & Co, Kidder, Peabody & Co., Burr, Gannett & Co., Chase Harris Forbes Corp., Blake Brothers & Co., Bankers Trust Co., the National City Co. and Goldman, Sachs & Co.

Proceeds of the two issues will be applied to the purchase or payment at maturity of an equal amount of notes now outstanding.

The physical property investments of the company total over $167,750,000, or more than 2.3 times the $70,000,000 of coupon notes of the company outstanding. Net income of the company for the 12 months ended Feb. 29 1932, available for interest and reserves, amounted to $13,371,785, equivalent to 3.93 times the maximum annual interest requirement of the notes to be outstanding.

The Edison company serves a population of 1,300,000 in Boston and 39 surrounding cities and towns. It also sells electrical energy in bulk to 11 other companies and municipalities.

New Pressdent.—

Walter C. Baylies has been elected President, succeeding the late Charles L. Edgar.—V. 134, p. 2904.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department on a preceding page.—V. 134, p. 2904.

Empire Public Service Corp.—*Joins Committee.*—

Edward C. Delafield, Chairman of the reorganization committee for corporation and its sbusidiary and affiliated companies, announces that James Bruce, Pres. of Baltimore Trust Co., Baltimore, has become a member of the reorganization committee. The other members of the committee are George N. Lindsay, Robert W. Rea and R. E. Wilsey. The committee is rapidly completing the plan of reorganization, it is stated.—V. 134, p. 2717.

Federal Water Service Corp.—*New Board Elected.*—

At a meeting of the class A and class B stockholders held on April 20, new directors were elected by the stockholders, with the result that all representatives of the Tri-Utilities Corp. were eliminated from the board.

W. Findlay Downs (President of Day & Zimmermann), Nicholas S. Hill Jr. (President of the Hackensack Water Co.) and Warren Leslie (President of the Jamaica Water Supply Co. and a member of the law firm of Leslie & Martin) were elected directors to represent the class A stockholders.

Christopher T. Chenery (President of Federal Water Service Corp.), A. W. Cuddeback (Vice-President and General Manager of the company) and W. B. Thom (President of the Westvaco Products Corp.) were reelected directors to represent the class B stockholders Three new directors were also elected by the class B stockholders, viz.: Edward L. Love, (Vice-President of the Chase National Bank), W. A. Read (Vice-President of the Central Hanover Bank & Trust Co.) and W. Willcox Jr. (of the Federal company).

Sued by Minority Holder.—

Judge Edward J. Gavegan has denied the application of Raoul E. Hankar for the appointment of a temporary receiver for the corporation, and has set May 2 for the trial of the bill of complaint. Mr. Hankar, a holder of 1,500 shares of class A common stock of the company, brought suit jointly against the officers and directors of the corporation and the Central Hanover Bank & Trust Co. The complaint alleged that the bank had dominated the actions of the directors of the Federal corporation and that the corporate funds had been used to purchase securities in which the bank was interested. The suit particularly attacked the Southern Natural Gas acquisition by the Federal company.

In answer to the complaint, Christopher T. Chenery, President of the Federal company, submitted a sworn affidavit to Judge Gavegan in which he declared that "the corporation is entirely solvent, its maturities are provided for, its budget is balanced, its properties are in excellent consition, its revenues are satisfactory, the price of its securities is improving even in the face of adverse market conditions, and if tne present management is permitted to continue, there is no reason to suppose that it will not be able to weather any future business conditions reasonably to be expected from present indications."

Mr. Chenery's affidavit was supported by 13 others made by representatives of investment banking houses, engineers and banking institutions.

John K. Olyphant, Vice-President of the Central Hanover Bank & Trust Co., denied the Federal corporation was under domination of the Central Hanover, and stated that all allegations of the complainant were without any basis in fact.

In another affidavit, Edward L. Love, Vice-President of the Chase National Bank in charge of the public utility division, said the Chase bank's ownership of 200,015 shares of class B common stock of the Federal company was the largest single interest, except for the 342,435 shares of class B common stock held by Utility Operators Co. Mr. Love said it is to the best interest of tne Cnase bank as well as to all otner nolders of securities of Federal Water, tnat Chrisopher T. Chenery and other executive officers continue in charge of management of its affairs. He also said the appointment of a receiver for Federal Water is wholly unwarranted, and would be destructive and disastrous and wholly opposed to the best interests of the Chase and all other holders of Federal's securities.—V. 134, p. 2904.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced monthly dividends of 58 1-3c. a share on the pref. stock and 50c. in cash and ¾ of 1% in common stock on the common stock, all allotments being due May 2 to holders of record April 15. Like amounts were paid on April 1.—V. 134, p. 1952.

Gesfurel (Gesellschaft fur Elektrische Unternehmungen), Germany.—*Dividend Dates.*—

The dividend of 4% recently declared on the ordinary shares is payable on May 11, while the distribution to holders of "American" depositary receipts for ordinary stock will be made on May 17 to holders of record May 10.

Twelve months ago a dividend of 9% was paid for the year 1930, while two years ago a payment of 10% was made.—V. 134, p. 2904.

Grafton County Electric Light & Power Co.—*Sells Vermont Assets.*—

See Green Mountain Power Corp. below.—V. 122, p. 480.

Green Mountain Power Corp.—*Acquisitions Ratified.*—

This corporation, recently acquired at auction by the New England Power Association, has been authorized by the Vermont P. S. Commission to buy the Vermont assets of the Grafton County Electric Light & Power Co. and the assets of the New England Power Corp. of Vermont, which are also subsidiaries of the Association.

The Commission set a value of $510,863 on the New England Power Corp. of Vermont and a value of $163,782 on the Vermont assets of the Grafton County company. It also granted the Green Mountain company permission to amend its articles of association to enlarge the scope of its corporate activity in order that it might operate in the territory of the companies taken over.—V. 133, p. 3966.

Havana Electric Ry. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1022; V. 133, p. 3093.

Kansas City Power & Light Co.—*Acquisition.*—

The Missouri P. S. Commission has authorized the company to purchase the properties of the People's Gas & Electric Co. of Delaware for $4,933,750. See also V. 134, p. 2718.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department on a preceding page.—V. 134, p. 2905.

Metropolitan Edison Co.—*Earnings.*—

Calendar Years—	1931.x	1930.x
Operating revenues	$11,678,255	$12,192,866
Operating expenses & maintenance	4,925,747	4,947,001
Prov. for retire. of fixed capital—depreciation, &c	1,751,400	1,756,151
Taxes (incl. provision for Federal income taxes)	678,179	650,678
Operating income	$4,322,928	$4,839,036
Other income	131,083	y138,867
Gross income	$4,454,011	$4,977,904
Interest on funded debt	1,673,974	1,464,214
Interest on unfunded debt	20,272	17,139
Amortization of debt discount & expense	128,434	121,190
Net earn. of merged prop. prior to date of merger	2,364	22,121
Miscellaneous deductions	------	1,222
Net income	$2,628,966	$3,352,018
Dividends on preferred stock	1,245,565	1,089,073
Dividends on common stock	1,443,120	1,623,510
Balance	def$59,719	$639,435

x Includes full 12 months operations of all properties now owned by Metropolitan Edison Co. y Adjusted to exclude interest earned on advances on open account now credited to Surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, prop., franchises, &c	85,804,575	85,369,718	Capital stock and surplus	x54,656,338	53,159,494
Invest. & advances	18,892,601	6,310,433	Funded debt	41,353,000	31,497,100
Dep. on sink fund	75,391	-----	Notes payable	247,500	------
Cash & spec. dep.	440,364	922,061	Accounts payable	465,212	352,174
Notes receivable	3,276	------	Dividends payable	336,581	306 032
Consumers accts. received	936,364	928,288	Accrued taxes	683,154	1,181,415
Misc. accts. rec.	1,031,844	783,530	Accrued interest	525,098	598,541
Material & suppl.	596,121	803,846	Other accruals	9,773	10,354
Undistrib. debit items	49,262	22,049	Consummers' dep.	305,696	301,954
			Reserves	9,247,445	7,742,852
Total	107,829,798	95,139,914	Total	107,829,798	95,139,914

x Represented by 17,252 shares $7 cum. pref. stock (no par); 187,688 shares of $6 cum. pref. stock (no par); 5,885 shares of $5 cum. pref. stock no par and 360,780 shares of common stock (no par).

New Director.—

William Buchsbaum, Vice-President of the Associated Gas & Electric Co., has been elected a director of the Metropolitan Edison Corp. in place of J. F. McKenna, resigned, and a Vice-President. He has also been elected a director and Vice-President of the subsidiary companies of the Metropolitan Edison Corp., namely, Metropolitan Edison Co., New Jersey Power & Light Co., Northern Pennsylvania Power Co. and Staten Island Edison Corp., of which he was already a Vice-President.

Mr. Buchsbaum will give particular attention to the finances of these companies.—V. 134, p. 1954.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$1,586,643	$1,451,736	$1,322,273
Operating expenses and taxes	x1,087,680	986,319	898,967
Net operating income	$498,963	$465,417	$423,306
Non-operating income	4,654	1,644	2,918
Gross income	$503,617	$467,061	$426,223
Interest on funded debt	224,924	160,215	143,254
Balance	$278,692	$306,845	$282,968
Miscell. interest, amortization, &c.	21,593	30,369	16,606
Net income for the year	$257,099	$276,476	$266,362
Divs. on prior lien stocks paid and accrued	95,871	74,202	67,137
Divs. on pref. stock paid and accrued	23,502	24,000	24,000
Divs. paid and declared on com. stock	108,360	126,420	144,480
Balance, surplus	$29,366	$51,854	$30,745

x Including retirement appropriation of $73,352.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed capital	$7,852,027	$7,458,724	7% prior lien stock (par $100)	$969,200	$968,800
Cash	129,969	63,588	$6 pr. lien pref.	a439,020	439,020
Notes receivable	12,293	409	6% pref. stock	400,000	400,000
Accts. receivable	274,313	307,643	$6 cum pref.	c72,500	------
Interest re'd	865	------	Common stock (par $100)	1,556,000	1,556,000
Material & suppl.	140,847	172,175	Com. stk. (no par)	b187,500	187,500
Prepayments	11,644	10,557	Capital stock subsc	22,700	1,600
Subscribers to capital stock	13,962	1,152	Funded debt	4,300,000	3,750,000
Miscell. investm'ts	25,696	11,544	Pur. contract oblig	87,037	------
Special deposits	1,350	1,051	Notes payable	52,500	147,000
Deferred debits	463,805	359,826	Accts. payable	56,080	72,738
Invest. in affil co.	39,345	------	Consumers' deps.	26,787	25,627
Due from affil. co's	31,716	31,716	Divs. declared	27,090	45,150
Reacquir. secur.	41,561	14,400	Miscell. curr. liab.	------	441
			Accrued liabilities	171,756	161,512
			Adv. from affil. cos	-----	50,000
			Reserve	357,123	345,647
			Miscell. unadjust. credits	32,358	29,376
			Surplus	281,742	252,376
Total	$9,039,392	$8,432,786	Total	$9,039,392	$8,432,786

a 4,878 shares. b 2,500 shares. c 725 shares.—V. 133, p. 954.

Middle West Utilities Co.—~~*Fourth Receiver.*~~—

The United States District Court for Delaware April 16 named Edward M. Hurley, Samuel Insull and Charles A. McCulloch of Chicago and Charles F. Curley of Wilmington receivers for the company. The first three named were appointed receivers for the company April 15 in Chicago. The bill of complaint and the answer consenting to the receivership were the same as filed in Chicago.

Federal Judge Caffey, April 18 appointed the three Chicago receivers for the company ancillary receivers in the Southern District of New York. Stockholders and creditors of company will meet May 19 in the Woolworth Building.

Noteholders' Protective Committee.—

A Protective committee for holders of $40,000,000 5% serial convertible gold notes which mature in $10,000,000 installments June 1 of each year 1932 to 1935 has been formed with Lucius Teter as chairman. Other members of the committee are Samuel M. Hastings and Marvin B. Pool. Northern Trust Co., Chicago has been appointed depositary.

Preferred Stockholders' Protective Committee.—

In view of the institution of receivership proceedings against company in the Federal District Court for the Northern District of Illinois, Eastern Division, on April 14 1932, the following have agreed to act as a protective committee representing holders of the preferred stock of the company. The committee believes it of urgent importance that preferred stockholders should unite for the protection of their interests.

Notice calling for the deposit of stock will be issued in due course. Certificates will be deposited with either Harris Trust & Savings Bak, 115 West Monroe St., Chicago, or Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, as depositaries.

Committee.—C. Frederick Childs, Chairman, Robert Stevenson and Rawleigh Warner, Robert Stevenson, Secretary, 111 West Monroe St., Chicago. Platt, Taylor & Walker, 120 Broadway, N. Y. City and Cutting, Moore & Sidley, 11 South LaSalle St., Chicago are Counsel.

Officers Accused—

Charging mismanagement by officers and directors of the Middle West Utilities Co., a bill was filed April 21 in Federal Court at Chicago by attorneys for two stockholders asking leave to intervene.—V. 134, p. 2905.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department on a preceding page.—V. 134, p. 2906.

New England Tel. & Tel. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 841.

New York Telephone Co.—*To Issue Stock.*—

The company has applied to the New York P. S. Commission for authority to issue approximately $109,000,000 additional common stock.

If permission is granted the money will be utilized to take care of advances from the American Telephone & Telegraph Co., the parent company, and to reimburse the treasury following the retirement of $70,000,000 of New York Telephone bonds last fall.

The New York Telephone Co.'s statement follows:

"The directors have authorized the officers to issue additional common stock in such amounts as they deemed advisable not to exceed in the aggregate $109,741,300 upon obtaining authority for such issue from the Public Service Commission. The directors determined it was not opportune to issue long term bonds at this time, and that it was desirable to discharge and refund amounts carried on open accounts without creating fixed charges if the stockholders are willing to invest further money at the hazard of the business.

"The capitalization of the company whether in the form of bonds or stock does not in any way affect the ratepayers, as the company is limited to a reasonable return upon the value of its property, regardless of the source or cost of the money invested in such property."

[There is outstanding $371,300,000 of common stock at present.]—Ed.—V. 134, p. 2908.

Niagara Hudson Power Corp.—*Loses Plea.*—

A previous order denying tne petition of the corporation to acquire all outstanding capital stock of the Syracuse Suburban Gas Co. was reaffirmed by the New York P. S. Commission on April 20. acting on a request for reconsideration.

The decision, it was announced, was based primarily on the "very high price" to be paid for the capital stock compared with the value reflected in evidence obtained by the Commission.—V. 134, p. 2908.

North American Co.—*Not Affected by Reduction of Dividend on Common Stock of Affiliated Company.*—

In response to an inquiry, President Frank L. Dame made the following statement:

"Dividends on North American Light & Power Co. common stock (see below) constitute only a small part of earnings for the North American Co. common stock. Consequently, reduction in the dividend on North American Light & Power Co. common stock will have no effect on divs. on the common stock of the North American Co.

"The North American Light & Power Co. and its subsidiaries have a satisfactory current position and have no large nearby maturities. That company is not a subsidiary of the North American Co. or of any other holding company, and the fact that other interests have minority holdings in it does not affect either it or the North American Co. in any way."—V. 134, p. 2719.

North American Light & Power Co.—*Smaller Stock Dividend on Common Shares.*—

The directors have declared a quarterly dividend of 1% in common stock on the common stock, payable June 1 holders to of record May 5, placing the issue on a 4% annual stock basis, against 8% previously.

The regular quarterly dividend of $1.50 per share on the pref. stock has been declared, payable July 1 to holders of record June 20. The company has set the payment and record dates on the common stock 15 days ahead of the former dates.—V. 134, p. 2907.

Northeastern Public Service Co.—*Declares Dividend.*—

The directors on April 18 declared a quarterly dividend of $1.37½ cents per share on the prior pref. stock, for the quarter ended Dec. 31 1931, payable May 10 to holders of record April 25. Action had previously been deferred on this dividend. Initial quarterly distributions of $1.37½ and 37½c. per share, respectively, were made on the prior pref. and pref. stocks on Jan. 1 1932, for the quarter ended Sept. 30 1931.—V. 134, p. 2720.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

Pacific Lighting Corp.—*New Director, &c.*—

W. W. Crocker has been elected a director in the place of Garrettson Dulin, resigned. D. G. Volkman has been elected as an additional Vice-President.

Earnings.—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Feb. 29 '32. $	Dec. 31' 31. $	*Liabilities*—	Feb. 29 '32 $	Dec. 31 '31. $
Plant, properties & franchises	231,683,631	231,061,450	Preferred stock	y14,980,900	14,834,800
Inv. in securities	10,002,376	10,381,111	Common stock	x29,937,924	29,937,924
Cash & secs. in sinking fund	517,905	511,717	Sub. cos.' pref.	30,727,296	30,932,524
Current assets	15,025,309	13,538,843	Min. int. of subs.	6,083	5,636
Unamort. bond disct. & exps.	6,277,334	6,335,565	Funded debt	107,031,000	107,408,000
Miscellaneous	420,065	416,980	Cons. dep. and adv. for constr	3,763,828	3,865,929
			Current liabil.	8,038,416	9,347,079
			Deprec. reserve	50,741,358	49,572,122
			Consumers chgs. in controversy	------	1,424,558
			Ins., &c., res've	3,892,600	3,820,249
			Surplus	14,807,217	11,096,844
Total	263,926,621	262,245,666	Total	263,926,621	262,245,666

x Represented by 1,608,631 no par shares. y Represented by 149,809 shares (no par).—V. 134, p. 1015.

Peoples Gas Light & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2721.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

Pomerania Electric Co. (Germany).—*To Pay Interest.*—

The Chase Harris Forbes Corp., as paying agents, announce that the above company has deposited funds sufficient to pay the May 1 interest on its sinking fund gold 6s due 1953, of which $3,235,000 are outstanding.—V. 127, p. 3090.

Public Service Co. of Northern Illinois.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2522.

Southern Bell Telephone & Telegraph Co.—*Acquis.*—
The I.-S. C. Commission on April 4 approved the acquisition by the company of the properties of the Mississippi Telephone Co.—V. 134, p.1763.

Southern California Edison Co., Ltd.—*Obituary.*—
Chairman John B. Miller died in Los Angeles, Calif., on April 14.—V. 134, p. 2909.

Southern Colorado Power Co.—*Dividend Halved.*—
The directors have declared a quarterly dividend of 25 cents a share on the class A common stock, par $25 payable May 25 to holders of record April 30. This compares with quarterly distributions of 50 cents per share made on this issue from November 1925 to and incl. February 1932.

Earnings.—
For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

Southern Ice & Utilities Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$2,712,126	$3,098,118
Operating expenses	2,257,824	2,130,374
Maintenance	147,265	177,278
Provision for retirements	443,268	436,839
Taxes	109,766	102,181
Operating income	loss$245,998	$251,443
Other income	23,198	23,139
Gross income	loss$222,800	$274,582
Interest on funded debt	273,262	283,058
Interest on unfunded debt	2,165	1,889
Amortization of debt discount and expense	43,219	39,084
Net loss (transferred to surplus account)	$541,448	$49,449

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	13,580,497	14,325,807	Capital stock & capital surplus	x6,713,259	6,652,830
Investments	------	115,334	Funded debt	3,254,500	4,670,500
Cash & spec. dep'ts	162,360	274,567	Matured coupons unpaid	32,321	------
Notes receivable	68,508	179,573	Notes payable	170,000	5,084
Accts. receivable	231,916	363,816	Accts. payable	97,561	90,729
Accts. receiv. from afil. cos	------	592,371	Accr. taxes, int. & miscell	128,613	158,794
Materials, supplies & merchandise	220,671	190,743	Reserves	3,786,478	3,653,023
Deferred charges	20,277	33,150	Surplus	101,499	844,401
Total	14,284,230	16,075,361	Total	14,284,230	16,075,361

x Represented by 30,000 shares $7 cum. pref. stock (no par); 4,020 shares $7 cum. partic. pref. stock (no par); 32,680 shares class A com. stock (no par) and 140,111 shares of class B common stock (no par).—V.133, p. 3790.

Southern Ohio Electric Co.—*New Control.*—
See Columbus Ry., Power & Light Co. above.—V. 129, p. 2683.

Southwest Gas Utilities Corp.—*Stock Reduced.*—
The stockholders have approved a reduction in the authorized capital stock from 1,150,000 shares to 350,000 shares of no par value, consisting of 50,000 preferred and 300,000 common shares. The purpose was to educe the annual franchise taxes payable to Delaware.—V. 134, p. 2148.

Standard Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

12 *Mos. End. Nov.* 30—	1931.	1930.	1929.	1928.
Operating revenue	$53,814,844	$56,046,834	$58,447,460	$52,723,446
Oper. exp. (incl. maintenance & taxes	27,758,624	29,163,659	29,086,578	26,402,543
(Maintenance)	(4,459,331)	(3,950,431)	(4,720,478)	(3,893,023)
Operating income	$26,056,220	$26,893,175	$29,360,882	$26,320,903
Other income	1,726,991	1,143,080	2,042,014	1,829,575
Total income	$77,783,211	$28,036,255	$31,402,896	$28,150,478
Deprec. (incl. legal res.)	4,770,582	5,416,138	4,270,000	4,165,000
All int. & amortiz. of bond disct. (less int. charged to construct'n)	14,418,468	12,745,188	10,400,600	10,603,629
Net inc. carried to sur	$8,594,161	$9,874,929	$16,732,296	$13,381,849
Surplus brought forward	2,105,802	1,842,402	1,719,357	1,723,611
Total surplus	$10,699,963	$11,717,331	$18,451,653	$15,105,460
Net adjustm'ts of surp	*Dr*977,185	*Dr*.450,677	*Dr*.323,291	*Cr*.2,990,857
Dividends paid	7,367,915	9,160,852	16,285,960	16,376,960
Surplus carried forw'd	$2,354,863	$2,105,802	$1,842,402	$1,719,357

Conversions from Japanese Yen into U. S. dollars at the rate of 1 Yen =50c. (approximate parity of exchange).—V. 133, p. 1928.

Twin City Rapid Transit Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1764.

Union Electric Light & Power Co. of St. Louis.—*Overruled.*—
The Missouri P.-S. Com. has overruled the motion of the company to set aside the Commission's decision that Union Electric could not own voting stock in the Laclede Power & Light Co. A motion for rehearing the case also was overruled.—V. 134, p. 1957.

United Corp.—*Earnings.*—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1580.

United Public Service Co.—*Federal Receivers.*—
On motion of attorneys for Howard J. Umland, a holder of securities of the company, and with the consent of the defendants, Judge Walter C. Lindley, in Federal Court at Chicago has appointed Samuel W. White receiver for United Public Service Co. and two of its subsidiaries, United Public Utilities Co. and Southern United Gas Co., all of which are subsidiaries of Middle West Utilities Co.

Federal Judge Walter C. Lindley has approved a restraining order preventing Howard J. Umland, plaintiff in the receivership proceedings, from further prosecuting an action brought by him against United Public Service Co. in New Jersey and restraining him from taking further legal action against the defendant other than in the Chicago court. The court further ordered that the plaintiff appear on April 25 next to show cause why a temporary injunction in this regard should not be issued.

Receiver Appointed in Jersey City.—
The company was placed in receivership April 21 by Vice-Chancellor John J. Fallon in Jersey City. Hurst F. Broom of Montclair and John Milton, of Jersey City were named to take over the company's affairs.

The decree for which a petition had been made by Howard J. Umland, a stockholder, ordered the Corporation Trust Co. of New Jersey, to turn over the books and records of the company to the receivers. Stockholders and creditors are required to show cause May 9 why the receivers should not be continued.

Vice Chancellor Fallon granted also a requested injunction to restrain the company from exercising its corporate franchises, holding meetings, paying debts or transferring any assets without approval of the receivers.

In the argument before the Vice Chancellor on April 20 lawyers for the defendant company produced a copy of an order issued by an Illinois court showing that a receiver had been previously named for the company in a proceeding instituted by the same complainant. The Vice Chancellor ruled that the New Jersey proceeding had been filed prior to the Illinois suit and that the latter decree was therefore without effect on the action before him.

Mr. Umland had charged that the company had defaulted on interest on its bonds and was operating at a loss and in a manner prejudicial to the interests of its stock and bonds holders. He charged also that the holding company had been unjustified in borrowing $5,000,000 from a subsidiary. The Vice-Chancellor's decree stated that the court was satisfied that the complainant's charges had been sustained.—V. 134, p. 2910.

Virginia Electric & Power Co.—*Bonds Approved.*—
The stockholders on April 20 approved the issue and sale of $4,000,000 10-year 5½% secured conv. bonds.—V. 134, p. 2911.

Wisconsin Public Service Corp.—*Earnings.*—
For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2911.

Wisconsin Valley Electric Co.—*Earnings.*—
For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2911.

INDUSTRIAL AND MISCELLANEOUS.

Builders to Cut Pay.—By order of the Board of Governors of the Building Trades Employers Association the executives of 30 trade groups in the association began posting notices announcing wage reductions of between 20% and 35% for 115,000 building trades workers beginning May 1. The notice constitute the final statement of the employers to the 30 unions that the new scale of wages will be in effect on May 1 and continue until Dec. 31 1933. N. Y. "Times," April 19, p. 23.

Matters Covered in the Chronicle of April 19.—(a) Ernst & Ernst find corporations' financial position more liquid now than in last major depression, 1920-1921, p. 2801. (b) 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, p. 2807. (c) Salaries to be reduced 10% by Atlas Powder Co.—Five day week to inaugurated May 1, p. 2809. (d) Operations resumed by International Paper Co., p. 2809. (e) 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 10 days not due, he days, to short selling—Further Hearing April 18, p. 2832.

Adams-Millis Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$6,972,955	$7,633,654	$6,962,009
Cost, expenses & depreciation	5,941,506	6,598,280	6,049,602
Operating profit	$1,031,449	$1,035,374	$912,407
Other income	80,279	62,531	72,353
Total income	$1,111,728	$1,097,905	$984,760
Other deductions	77,682	25,119	20,930
Federal taxes	175,300	166,750	154,500
Net income	$858,746	$906,036	$909,330
1st preferred dividends	91,875	122,500	122,500
2nd preferred dividends	------	29,705	33,688
Common dividends	234,000	312,000	312,000
Surplus	$532,871	$441,831	$441,142
Earnings per share on 156,000 shares common stock (no par)	$4.72	$4.83	$4.82

Consolidated Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & equip	x$1,727,598	$1,460,304	1st pref. stock	$1,750,000	$1,750,000
Cash	219,477	445,265	2nd pref. stock	------	192,200
Marketable secur	1,676,567	1,662,920	yCommon stock	156,000	156,000
Notes receivable	12,891	25,062	Notes payable	400,000	500,000
Accts. receivable	313,608	312,833	Accounts payable	72,797	14,293
Inventory	606,167	591,814	Accrd. labor & tax.	180,933	216,508
Other assets	23,975	22,122	Reserve for conting	59,000	------
Deferred charges	22,034	20,739	Dividends payable	------	111,988
			Sinking funds	------	1,226
			Paid-in surplus	458,004	458,004
			Earned surplus	1,525,583	1,140,840
Total	$4,602,317	$4,541,059	Total	$4,602,317	$4,541,059

x After depreciation of $1,076,265. y Represented by 156,000 no-par shares.—V. 133, p. 1127.

Affiliated Products, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Statement, 12 *Months End. Dec.* 31.

Net Sales	$4,837,675
Cost of sales & expenses	3,575,158
Operating profit	$1,262,517
Other income: (including interest received)	22,099
Total	$1,284,616
Other deductions: (including interest paid)	110,764
Depreciation	30,500
Provision for Federal income tax	133,262
Net income	$1,010,089
Surplus, total balance Jan. 1 1931	497,657
Surplus adjustments—net	*Dr*63,897
Total	$1,443,848
Common dividends	612,480
Dividends minority interest	4,175
Surplus, Dec. 31 1931	x$827,193

x Surplus, Dec. 31 1931, Earned, $366,806.03; acquired, $445,069.89; minority, $15,317.48.

Consolidated Balance Sheet, Dec. 31.

Assets—		*Liabilities*—	
Cash	$128,411	Notes payable—bank (subsid).	$25,000
Accounts & notes receivable	433,594	Accounts payable	251,872
Inventories	323,743	Current installments on mortgages & accrued interest	13,572
Fixed assets	401,016	Accrued Expense	423
Deferred expense	88,350	Notes payable—bank	250,000
Patents—less amortization	56,650	Mortgages payable	81,500
Good-will, formulae, trademark, &c	1,758,112	Reserves for taxes	136,593
		Capital stock (382,800 shs, no par)	1,578,723
		Capital stock of sub. held by minority interest	25,000
		Surplus	827,193
Total	$3,189,877	Total	$3,189,876

* Including $711,056.36 paid in cash since date of organization.—V. 134, p. 2911.

Ainsworth Mfg. Corp. (& Subs.).—*Earnings.*—

Calendar Years	1931.	1930.	1929.
Gross profit on sales	$101,514	$636,131	$1,601,053
Selling, administrative & gen. exps	276,960	334,550	447,291
Operating profit	loss$175,445	$301,581	$1,153,763
Other income	31,279	36,195	17,455
Total income	loss$144,166	$337,776	$1,171,217
Provision for Federal taxes	------	39,276	131,088
Net profit	$144,166	$298,501	$1,040,129
Dividends paid	------	344,499	270,235
Balance surplus	def$144,166	def$45,990	$769,894
Shares of common outstanding	140,096	163,511	160,665
Earns. per share	Nil	$1.83	$6.47

Comparative Balance Sheet, Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$164,219	$76,537	Accounts payable	$138,378	$67,305
U. S., municipal &c	1,131,352	1,230 312	Federal income tax	------	40,001
Accounts receiv	163,970	215,869	Accr. wages, salaries, taxes, &c	25,814	13,358
Inventories	283,799	466,415	Common stock	1,400,960	1,635,110
Prepaid insurance, taxes, &c	46,386	54,894	Res. for unconvert. scrip	3,214	3,763
Value of insurance policies on lives of officers	28,332	26,980	Surplus	1,529,940	1,682,361
Fixed assets	1,280,247	1,370,890			
Total	$3,098,305	$3,441,899	Total	$3,098,305	$3,441,899

—V. 134, p. 1373.

Allerton New York Corp.—*Committee Organized.*—

A protective committee for the 5½% 1st mtge. loan certificates has been announced by Edward C. Delafield, Chairman. Other members are: William H. Class, Edward H. Crandall, Frederick W. Droge, Edgar Kenny, Julian L. Maarx and Argyll R. Parsons.—V. 133, p. 1618.

Allied Kid Co., Boston, Mass.—*Earns.—Cal. Year* 1931.

Net sales	$6,916,557
Cost of goods sold	6,519,360
General, administrative & selling expenses	641,661
Net loss from operations	$244,465
Adjustment of marketable securities to market	96,258
Other income and deductions—net	67,750
Net loss	$408,473
Dividends paid	108,569
Total loss	$517,042

Balance Sheet, Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$124,983	Drafts against letters of credit	$539,543
Marketable securities	592,466	Accounts payable	65,202
Notes, accounts & trade acceptances rec	714,493	Accrued expenses	15,271
Merchandise inventories	2,132,415	Capital, $6.50 cumul. pref. stock	a2,066,700
Value of life insurance	91,477	Common stock & surplus	b1,975,321
Other assets	111,337		
Permanent assets	873,089		
Deferred assets	21,778		
Total	$4,662,037	Total	$4,662,037

a Represented by 20,667 shares (no par value). b Represented by 195,000 shares (no par value).—V. 133, p. 801.

Allied Products Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Consolidated net income	$30,922	$15,102	$1,030,155
Depreciation	126,079	153,830	138,149
Federal tax	------	------	90,594
Net loss	$95,157	$138,728	prof$801,411
Class A dividends	43,750	175,000	175,000
Common dividends	------	75,000	37,500
Balance, loss	$138,907	$388,728	sur$588,911

Surplus Account Dec. 31 1931.—Earned surplus Jan. 1 1931, $176,285; life insurance received, $100,000; total, $276,285; deduct: Net loss for 1931, $95,157; dividends, $43,750; amortization of organization expense, $23,380; other adjustments (net), $24,712; balance surplus, $89,286.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash & Gov. securs	$126,541	$431,328	Accounts payable	$46,757	$75,393
Receivables	434,855	241,595	Accruals	13,251	21,401
Inventories	409,294	631,110	Divs. payable	------	43,750
Cash value insur	18,396	7,964	Land contr. pay	2,509	3,467
*Inv. in Corcoran Brown Lamp	1,097,697	------	Res. for conting	9,923	9,923
Other investments	2,603	750	xClass A stock	1,927,200	2,200,000
Fixed assets	1,777,428	2,683,790	yCommon stock	750,000	2,040,846
Deferred charges	80,739	128,709	Capital surplus	1,210,710	173,410
Licenses, contr., &c	102,082	619,230	Pr. & loss surplus	89,286	176,285
Total	$4,049,635	$4,744,476	Total	$4,049,635	$4,744,476

* Carried at net book value of assets which are accordingly eliminated from consolidated blance sheet.

x Represented by 43,800 shares (no par) in 1931 and 50,000 shares (no par) in 1930. y Represented by 75,000 shares (par $10) in 1931 and by 75,000 shares (no par) in 1930.—V. 134, p. 2724.

Alpha Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1567.

Aluminum, Ltd.—*Preferred Dividend Decreased.*—

The directors have declared a quarterly dividend of 75c. per share on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 14. This compares with regular quarterly distributions of $1.50 per share made from Sept. 1 1930 to and incl. March 1 1932.—V. 133, p. 3968.

American Cigar Co.—*New Directors.*—

Robert Lehman, John F. Fay and Maurice Newcomb have been elected directors to represent the minority stockholders who last year solicited support of other minority stockholders in ascertaining the plan of American Tobacco Co. with regard to the American Cigar Co.—V. 134, p. 2724.

American Cyanamid Co.—*Changes Par Value.*—

The stockholders have approved a change in the common stock to shares of $10 par value from shares of no par value, which will effect a substantial saving in franchise taxes to the company, as well as in transfer taxes to stockholders.—V. 134, p. 2150.

American District Telegraph Co. (N. J.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross oper. revenue	$8,813,408	$8,542,601	$8,230,654	$7,973,549
xOperating expenses	6,968,767	6,767,403	6,583,242	6,262,880
Net oper. income	$1,844,642	$1,775,198	$1,647,411	$1,710,669
Income from divs. & int	67,068	130,973	182,407	142,529
Total	$1,911,710	$1,906,171	$1,829,818	$1,853,198
Previous surplus	8,997,634	8,228,124	7,504,119	6,860,274
Pfd. stock purch. for red	807,106	201,254	252,600	------
Pref. stk. converted into common stock	------	------	------	19,500
Adjustment of surplus	570,103	------	------	------
Total surplus	$12,286,553	$10,335,550	$9,586,537	$8,732,972
Adjust. of surplus (net)	------	*Dr*.26,143	*Dr*.20,409	*Cr*.96,669
Divs. on new preferred	630,635	655,708	671,653	678,964
Divs. on new common	399,368	399,368	399,368	399,120
Approp. for red. of pref	285,144	256,695	266,983	247,438
Profit & loss surplus	$10,971,407	$8,997,634	$8,228,124	$7,504,119
Shs. of com. (no par) out	99,848	99,848	99,848	99,848
Earned per share	$12.83	$12.52	$11.60	$11.76

x Including repairs, reserved for depreciation, rent for lease of plant, taxes, miscellaneous interest, &c.—V. 133, p. 1770.

American Factors, Ltd.—*Decreases Monthly Dividend.*—

A monthly dividend of 10 cents per share has been declared, payable May 10 to holders of record April 30. Previously, the company made monthly distributions of 15 cents per share on the stock. An extra dividend of 20 cents was also paid on Dec. 10 last.—V. 133, p. 3969.

American Hide & Leather Co.—*Earnings.*—

For income statement for 36 weeks ended March 5 1932 see "Earnings Department" on a preceding page.—V. 134, p. 678.

American Home Products Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1765.

American International Corp.—*Tenders.*—

The corporation is inviting proposals until noon on May 2 for the sale to it of up to an aggregate of $5,000,000 face value of its 5½% convertible debentures. The corporation reserves the right to reject proposals in whole or in part. On Dec. 31, last, there were outstanding $20,967,000 of these debentures with an additional $4,020,000 in the treasury. The corporation had on that date cash and call loans of $5,198,134.

Of the $4,020,000 debentures in the treasury $2,783,000 were acquired during 1931 at an average cost of $76.13. The corporations' net assets on Dec. 31 1931, were equal to $1,275 per $1,000 debenture. The debenture. The debentures are quoted at about 64½.—V. 134, p. 1198.

American Laundry Machinery Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profit after provision for deprec. & Federal taxes	$771,798	$1,849,465	$3,542,141
Dividends paid (cash)	1,435,859	2,604,837	2,530,101
Balance	def$664,061	loss$755,372	$1,012,040
Previous surplus	17,722,481	18,559,830	17,975,934
Surplus from sale of common stock	2,523,886	2,725,201	2,725,201
Total surplus	$19,582,306	$20,529,659	$21,713,175
Proportion of patents charged off	65,360	81,977	48,603
Stock dividends paid	------	201,315	379,541
Deducts. incl. prem. paid on stk. purch	106,696	------	------
Surplus Dec. 31	$19,410,250	$20,246,367	$21,285,031
Shs. of cap. stk. outstanding ($20 par)	626,858	644,753	651,722
Earnings per share	$1.23	$2.87	$5.43

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	701,067	626,517	Notes payable	------	800,000
U. S. securities	1,347,907	157 794	Accounts payable	201,352	421,844
Notes receivable	13,182,266	14,982,861	Accrued accounts	72,608	58,188
Accts. receivable	4,118,206	4,784,373	Cust. deposits & credit balances	30,169	26,307
Notes receivable—loans to empl'ees against co.'s stk. as collateral	311,572	285,494	Res. for Fed. inc. taxes	93,150	239,800
Accts. rec. from empl'es stk. subs	41,376	132,912	Capital stock	12,537,166	12,895,076
Inventories	3,516,326	4,274,321	Surplus	19,410,250	20,246,367
Investments	214,172	229,753			
Stk. owned — for. subsidiary cos	459,928	459,928			
Land, bldgs. & equip	x5,464,753	5,699,307			
Unamortized book val. of pats., trade marks, &c	2,800,000	2,850,000			
Deferred charges	187,121	204,319			
Total	32,344,694	34,687,582	Total	32,344,694	34,687,582

x After deducting allowance for depreciation of $3,312,399.—V. 134, p. 1582.

American Machine & Foundry Co.—*New Director.*—

John R. Turner has been elected a director to fill a vacancy.—V. 134, p. 2724.

American Ship & Commerce Corp.—*Reduction of Stock.*

The stockholders will vote May 4 on reducing the authorized capital stock to 600,000 shares from 1,500,000 shares. See also V. 134, p. 2913.

American Stores Co.—*March Sales.*—

Period—	—5 Weeks Ended— *Apr.* 2 '32.	*Apr.* 4 '31.	—3 Mos. Ended— *Apr.* 2 '32.	*Apr.* 4 '31.
Sales	$11,579,317	$13,677,062	$30,854,444	$37,339,843

—V. 134, p. 2524.

American Thermos Bottle Co.—*Earnings.*—

(Prior Years' Operations Adjusted for Subsequent Charges.)

Calendar Years—	1931.	1930.	1929.	1928.
Mfg. profit from sale of merchandise	$438,214	$608,300	$732,845	$618,868
Oper. exp. (incl. advert.)	318,772	394,904	403,156	390,313
Operating profit	$119,442	$213,396	$329,688	$228,555
Other income	$46,817	$51,880	$75,841	$57,630
Deductions	40,641	40,137	43,341	36,946
Other income net	$6,176	$11,742	$32,500	$20,684
Profit before taxes	$125,618	$225,139	$362,188	$249,239
Est. Fed. income taxes	14,566	25,108	40,961	28,812
Net profit	$111,051	$200,030	$321,227	$220,427

Note.—Pref. and common dividends paid in 1931 and charged against the year's earnings amounted to $157,366 (1930, $210,749).

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash and U. S. Govt. bonds	$612,273	$486,805	Accounts payable	$37,600	$30,339
Other sec. (at cost)	------	200,000	Dividends declared and payable	52,914	73,099
Accts. receivable	96,434	122,577	Accruals	6,923	7,926
Accrued int. receiv	10,816	8,332	Fed'l income taxes	14,567	24,957
Inventories	433,082	485,688	Preferred stock	1,033,279	1,146,079
Invest. affil. co's	257,028	257,028	Common stock	y1,089,678	1,089,678
Land, buildings & equipment	x902,004	934,255	Paid-in surplus	329,087	326,658
Prepaid & deferred	30,425	39,592	Earned surplus	94,706	145,159
Good-will, trade-marks, patents & copyrights	316,691	309,617			
Total	$2,658,755	$2,843,895	Total	$2,658,755	$2,843,895

x After deducting reserve for depreciation of $485,638. y Represented by 108,968 shares of no par value.—V. 134, p. 2913.

American Zinc, Lead & Smelting Co.—*To Change Par.*

The annual meeting has been adjourned to April 26. At that time the stockholders will vote upon a proposal to change the common stock from no-par to $1 par. Under Maine laws majorities of both preferred and common stocks are necessary for a change in the par value of a stock.—V. 134, p. 2524.

Armour & Co. (Ill.).—*New Officials.*—

William S. Clithero has been elected Vice-President in charge of inventory control and product distribution, and Frank A. Becker has been elected Assistant Treasurer. Mr. Clithero was formerly Comptroller of Morris & Co. before it was taken over by Armour. Mr. Becker has been in charge of Armour's banking and foreign exchange division since 1923.—V. 134, p. 2524.

Artloom Corp.—*Defers Dividend on Preferred Stock.*—

The directors on April 21 voted to defer the quarterly dividend due June 1 on the 7% cum. pref. stock, par $100. Three months ago, the quarterly payment on this issue was reduced to $1 per share from $1.75.

Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1766.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net shipments	$5,424,072	$7,918,624	$8,801,834	$8,011,985
Other income	44,925	88,705	62,394	33,165
Total income	$5,468,997	$8,007,329	$8,864,228	$8,045,150
Cost & expenses	5,922,038	7,416,468	7,684,467	7,196,721
Net profit before taxes	def$453,041	$590,861	$1,179,760	$848,429
Estimated taxes	------	70,904	129,773	101,811
Res. for exch. losses	105,671	------	------	------
Net profit	def$558,712	$519,957	$1,049,987	$746,617
Dividends	304,541	609,083	641,140	480,855
Surplus	def$863,253	def$89,125	$408,847	$265,762
Shs. of cap. stk. outst'g (par $10)	320,570	320,570	320,570	320,570
Earnings per share	Nil	$1.62	$3.27	$2.33

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
a Plant & prop.	$1,916,482	$1,964,097	Capital stock	$3,205,700	$3,205,700
Cash, ctfs. of dep. &c	287,720	788,474	Accounts payable	142,244	188,326
Bills & accts. rec	1,809,406	2,102,271	Res. for taxes	26,859	122,475
Inventories	1,452,549	1,865,136	Res. for divs	32,057	128,228
Investments	b659,945	559,405	Other res	425,734	371,905
Pats., goodwill, &c	1	1	Surplus	2,338,025	3,305,362
Def. charges	44,516	42,612			
Total	$6,170,619	$7,321,996	Total	$6,170,619	$7,321,996

a After depreciation. b Includes 28,270 shares of Art Metal Construction Co. amounting to $647,944, at cost.—V. 134, p. 1959.

Art Metal Works, Inc.—*Omits Stock Dividend.*—

The directors have voted to omit the dividend usually payable about May 1 on the common stock. Quarterly distributions of 2% each were made on this issue on Feb. 1 1932 and on Nov. 1 1931, as compared with 15 cents per share in cash in each of the three preceding quarters.—V. 134, p. 678.

Asbestos Corp., Ltd.—~~*To Vote on Plan.*~~—

The shareholders will meet on April 27 to pass formally on the scheme of reorganization which has already been approved by the directors. A majority of all classes of securities have already been deposited in acceptance of the plan.

Under the reorganization scheme 10 shares of the old preferred stock will be exchanged for 1¼ shares of new common and 50 shares of the old common will be exchanged for 1¼ shares of the new common stock. (See plan in V. 134, p. 1027.)—V. 134, p. 2725.

Associates Investment Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,444,667	2,440,707	Collat. trust notes	5,960,200	7,053,900
Notes receivable	9,968,728	10,944,992	Accounts payable	8,195	37,252
Repossessed cars	60,968	62,769	Federal income tax	95,112	98,182
Notes rec., secured	63,702	90,395	Reserves	214,707	481,956
Cash val. life ins	2,770	2,076	Unearned disc. on notes receivable	516,559	563,426
Office furn. & fixt	40,624	43,295	Deferred liabilities	205,301	
Home office bldg	295,000	295,000	Preferred stock	1,300,000	1,300,000
Prepaid int., commission & exp	51,864	64,457	Common stock	x4,628,250	4,407,272
			Payments on empl. stock subscr's	------	1,703
Total	12,928,324	13,943,691	Total	12,928,324	13,943,691

x Represented by 80,000 no par shares.—V. 134, p. 1027.

Associated Oil Co. of Calif.—*To Sell Tires.*—

The company has made arrangements with the Firestone and Goodrich rubber companies to market automobile tires through approximately 500 Associated service stations throughout its Pacific Coast territory. Stations are now being stocked with tires and sales service will be inaugurated immediately.—V. 134, p. 2897.

Atlantic Fruit Co.—*Certifs. of Deposit Off List.*—

The New York Stock Exchange has struck from its list the stamped and unstamped certificates of deposit for 15-year s. f. conv. gold debenture bonds, due Dec. 1 1934.—V. 124, p. 510.

Atlas Plywood Corp.—*Reduces Stated Capital.*—

The stockholders on April 15 approved (a) the reduction of the number of authorized and issued shares, without reducing the capital, by the cancellation of 20,660 shares returned to the corporation by the trustee under the indenture securing the convertible gold debentures, said shares being no longer necessary for the conversion of the entire amount of debentures now outstanding; (b) the further reduction of the number of authorized and issued shares by the cancellation of 2100 shares purchased from time to time by the corporation, and the reduction of capital to the extent of the cost of said shares; and (c) the reduction of the book value of the capital stock from $3,418,355.52 to $1,643,168.11 by creating a capital surplus and transferring thereto the sum of $1,775,187.41.

After such reductions there will be 177,240 shares authorized, and 171,740 shares issued representing a book value of $3,418,355.52. Of the issued shares 40,640 are held by the trustee for future conversion of debentures into stock.

It is proposed to charge against capital surplus the book value of capital assets written off or depreciated to current values, and reserves for obsolescence, investments and contingencies, as the board of directors may determine, the total of such adjustments being $1,775,187.41.—V. 134, p. 2525.

Atlas Stores Corp.—~~*Change in Par Value, &c.*~~—

The stockholders ~~on April 22~~ approved a proposal to change the name of the company to *Danega Stores Corp.*

~~The stockholders~~ also approved the reduction in the authorized prefered stock by 100,000 shares and a change in the authorized common stock from 500,000 shares of no par value to 500,000 shares of $5 par value, each present share to be exchanged for one new share. Action was also taken to retire all common stock now in the treasury.—V. 134, p. 2342.

Aviation Corp. (Del.)—*Cord Acquires About* 500,000 *Shares of Stock.*—

See Cord Corp. below.—V. 134, p. 2726.

Babcock & Wilcox, Ltd. (London).—*Final Dividend.*—

The final dividend of 7% for the year 1931 will be payable on the American depositary receipts for ordinary shares on May 14 to holders of record April 20.—V. 109, p. 1082.

Balaban & Katz Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par $25, represented by voting trust certificates, payable July 2 to holders of record June 18. This compares with quarterly payments of 75 cents per share made on this issue from Sept. 27 1929 to and incl. April 2 1932.—V. 132, p. 4246.

Bancamerica-Blair Corp.—*New Officers.*—

Elmer G. Burland has been elected a Vice-President.—V. 133, p. 3793.

Bank Shares Corp., Minneapolis.—*Reduces Class A Div.*

A quarterly dividend of 10 cents per share was recently declared on the class A common stock, par $20, payable April 1 to holders of record March 19. Previously, the company paid regular quarterly dividends of 20 cents per share on this issue.

Bayuk Cigars, Inc.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2525.

Barnet Leather Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928
Loss from operation	$103,990	$193,910	$993,853	$ 305,002
Miscellaneous income	5,286	2,286	6,954	19,717
Total deficit	$98,705	$191,624	$986,899	$285,286
Depreciation	------	------	75,498	80,499
Interest	------	------	71,366	------
Extraordinary charges	------	------	------	26,975
Reduction of inventory	15,893	------	------	------
Prov. for shrink. in invest. values	80,000	50,000	------	------
Rent. exp. on unexp. lease	3,550	------	------	------
Inc. in res. for doubtful accounts	10,000	------	------	------
Loss on tannery equip. & office fixtures	------	42,692	------	------
Total deficit	$208,148	$284,316	$1,133,763	$392,760
Preferred dividends	------	------	15,124	70,000
Balance, deficit	$208,148	$284,316	$1,148,887	$462,760

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, equipment, &c	y$1,009,553	$1,012,808	Preferred stock	$864,200	$864,200
Cash	192,050	148,342	Common stock	x2,000,680	2,000,680
Notes & accts. rec	42,982	97,077	Accounts payable	139	5,173
Inventories	49,086	173,481	Res. for taxes	2,209	5,300
Investments	122,500	202,500	Commissions, &c., accrued	1,346	4,490
Prepaid exp., &c	------	1,381			
Deficit	1,452,403	1,244,256			
Total	$2,868,575	$2,879,844	Total	$2,868,575	$2,879,844

x Issued 40,000 shares of no par value. y After deducting $987,755 reserve for depreciation.—V. 133, p. 3793.

Bayway Terminal (New York Harbor).—*Protective Committee.*—

The holders of first mortgage 6½% sinking fund gold bonds, series A, are advised that the committee has been proceeding to take appropriate steps for the protection of the interest of bondholders. The committee states:

Under the indenture securing the bonds the trustee is not required to take any action with respect to any default unless requested so to do by the holders of not less than 25% in principal amount of the bonds secured thereby then outstanding and unless the trustee is furnished with indemnity satisfactory to it against expense or liability. The committee, as the only group representing the required amount of bonds, therefore has requested the trustee to declare to be immediately due and payable the principal amount of all the bonds outstanding under the mortgage and to institute proceedings for the foreclosure of the mortgage and has furnished the trustee with the necessary indemnity.

The committee invites other bondholders and groups of bondholders to join in this request and understands that some groups have already done so.

The committee also has under discussion a tentative plan for the reorganization of the property and in that connection has employed Ford, Bacon & Davis, who are now engaged in making an engineering report and survey of the property to better enable the committee to complete such a plan. As soon as such a reorganization plan has been formulated, notice thereof will be given to bondholders.—V. 134, p. 1198.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Years Ended—	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.
Net sales	$64,059,036	$82,811,473	$83,681,636	$52,886,475
Selling & administrative expenses	60,205,850	77,550,976	80,127,698	50,239,005
Depreciation	1,872,204	1,854,276	1,263,918	836,320
Net operating income	$1,980,983	$3,406,221	$2,290,020	$1,811,150
Other income	424,985	420,554	537,012	------
Total income	$2,405,967	$3,826,775	$2,827,032	$1,811,150
Federal taxes	294,743	435,665	288,412	232,490
Minority interest	82	1,737	5,121	55,647
Net income	$2,111,143	$3,389,373	$2,533,499	$1,523,013
Divs. paid & accr. on stks. of subs	10,573	35,348	44,146	------
Beatrice preferred divs	737,135	606,867	480,120	416,581
Common dividends	1,494,442	1,282,125	854,681	564,101
Surplus for year	def$131,007	$1,465,033	$1,154,552	$542,331
Prior prof. of cos. acquired during year	52,708	713,615	280,376	------
Red. of purch. good-will & adj. of sub. capital asset values	230,010	315,433	290,265	648,044
Reduct. of miscell. sec. to appraised val	229,220	------	------	------
Balance, surplus	def$642,945	$435,985	$583,911	def$105,715
Credit adjustments	13,716	39,492	79,738	274,768
Profit on sale of stock	------	------	------	389,488
Previous surplus	3,338,764	2,863,289	2,199,640	1,641,097
Profit and loss, surplus	$2,709,534	$3,338,764	$2,863,289	$2,199,640
Earned on common	$3.54	$7.12	$7.31	$6.31

Comparative Consolidated Balance Sheet.

Assets—	Feb. 29 '32. $	Feb. 28 '31. $	*Liabilities*—	Feb. 29 '32. $	Feb. 28 '31. $
Cash	2,435,171	2,396,358	Notes	------	500,000
Accts. receivable	3,506,546	4,155,360	Accounts payable	268,653	352,619
Notes receivable	1,650,069	1,726,751	Accrued wages	131,093	55,290
Marketable securs	30,390	30,789	Fed. & Dom. taxes	537,822	544,612
Life insurance	9,763	20,437	Real estate mtge. notes of subs	100,000	125,000
Interest receivable	24,320	8,799	Minority interest	185,775	208,212
Inventories	1,639,357	2,011,637	Preferred stock	10,879,100	10,399,600
Misc. notes & accts. receivable	230,218	39,941	Common stk. (par $50)	18,885,950	18,612,050
Real estate for sale	230,118	198,517	Prof. & loss surp	2,709,534	3,338,764
U. S. Treas. ctfs	1,000,038	------			
Investments	210,357	2,016,463			
Land, bldg., mach. & equipment	20,333,738	19,067,045			
Good-will purch	2,000,000	2,182,202			
Deferred charges	397,841	281,847			
Total	33,697,927	34,136,147	Total	33,697,927	34,136,14

—V. 133, p. 2605.

Bellanca Aircraft Corp.—*Election Attacked.*—

A. D. Chandler Jr., of Wilmington, Del., on April 15 filed in Chancery Court a petition asking a review of the election on March 2 of the board of directors of this corporation, alleging the election was illegal, unauthorized and void.

Mr. Chandler owns 2,600 shares of the corporation's stock. Four new directors were named at the election.

The petition states that under the terms of a voting-trust agreement, under which all the corporation's stock was deposited, a majority of voting trustees is necessary for election of the board. The bill stated three trustees present at the meeting did not concur in the action taken.—V. 132, p. 4246.

Bing & Bing, Inc. (& Subs.).—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 850.

Blauner's, Inc.—*Reduces Common Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable May 16 to holders of record May 2. This compares with quarterly distributions of 50c. per share made on this issue from Feb. 15 1930 to and incl. Feb. 15 1932. Stock dividends of 1½% were also paid in February and May 1930.

Announcement of the above action was made in the following statement: "In view of existing conditions, and the future developments that are being undertaken by the corporation, and in order to maintain the high cash ratio of the company which has proven so advantageous in conducting the affairs of the company in the past, it has been deemed advisable by the board of directors to reduce the quarterly dividends from 50c. to 25c."

The regular quarterly dividend of 75c. per share was declared on the pref. stock, payable May 16 to holders of record May 2.—V. 134, p. 2525.

Bohn Aluminum & Brass Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2915.

Booth Fisheries Co.—*Protective Committee.*—

A bondholders protective committee has been formed for 1st mtge. and coll. trust 6½% sinking fund bonds. Holders are requested to deposit bonds with April 1 1932 and subsequent coupons attached.

The committee chairman is J. Sanford Otis of the Central Republic Co., Chicago. Other members are: J. R. Murphy, President of the Midland Paper Co., F. W. Pearson, President of Frank W. Pearson, Inc., and Louis H. Schroeder, Vice-Chairman of the Central Republic Co.

The protective committee will attempt to reorganize the company in co-operation with the management, and will only liquidate property through judicial proceedings as a last resort, the committee states.—V. 134, p. 2915.

(J. G.) Brill Co.—*New President.*—

William H. Woodin, President of the American Car & Foundry Co., has been elected President, succeding Samuel M. Curwen, deceased.—V. 134, p. 2526.

Cadet Hosiery Co.—*Sold.*—

Complete control of the company has passed into the hands of the Simon's Co., hosiery distributors, as a result of that company's purchase of all the Cadet capital stock, it was announced recently. The Simon's Co., and the Massachusetts Knitting Mills of Boston and Columbia, Tenn., recently joined in and consummated the purchase of the Cadet assets.

Ralph Simon, Treasurer of the Simon's Co., indicated that the purchase price was approximately $20,000. He stated that the Cadet, once a factor in the quality business, has been in the trade for 27 years, and during its active participation in the business spent more than $1,000,000 in National advertising.

The purchasers, in addition to all the Cadet trademarks, have acquired various patent rights covering machines and appliances for the manufacture of hosiery.—V. 133, p. 646.

Cairo Bridge & Terminal Co.—*Protective Committee.*—

The committee for the 1st mtge. 6½% bonds (R. Miles Warner, Chairman) in a letter to bondholders states:

As anticipated company was forced to default in the payment of interest due Jan. 1 1932 on its funded debt. Cash held by the company as of the latter date amounted to approximately $43,000—obviously insufficient to meet first mortgage bond interest of $68,250 without giving any consideration to debenture interest of $17,500.

Since Dec. 22 last this committee has been active in seeking the co-operation of the bondholders and is now pleased to report that it has over 68% of the total outstanding issue of bonds on deposit.

On April 6 1932 the company was placed in receivership in a proceeding in the U. S. District Court for the Eastern District of Illinois. Wesley E. Cummins and Walter H. Wood, both of Cairo, Ill., were appointed co-receivers. Following their appointment, we directed the 1st mtge. trustees to intervene in the receivership proceedings, and have been advised that such action will be taken within the next few days. Thereafter, as soon as deemed advisable, a decree of foreclosure will be obtained in order that the properties may finally be brought to sale for purchase by all parties approving the reorganization plan.

Just prior to the proceedings above described, a small group of preferred and common stockholders attempted to secure the appointment of receivers for the company and also to secure an injunction against the foreclosure of the 1st mtge. securing the bonds. It was apparent to this committee that the appointment of receivers in such an action on behalf of stockholders might be prejudicial to the best interests of the bondholders and impede the early reorganization of the company. Accordingly, this committee took immediate steps to cause the stockholders' suit to be resisted, and successfully aided the company in having the suit dismissed.

We are convinced that it is to your advantage to deposit your bonds without delay and permit us to represent you in the pending legal proceedings. Representing more than two-thirds of the bonds, this committee is clearly the logical means through which collective action for the benefit of all of the bondholders may best be secured. It is our firm intention that, in the final reorganization, the senior rights of the first mortgage bondholders as to assets and earnings shall be preserved over and above the rights of any other security holders who may receive recognition. Those who deposit their bonds and accept the reorganization plan when submitted will receive, in exchange for their present holdings, new securities whose value should be enhanced by any substantial improvement in the earnings of the Bridge upon a return to more favorable economic conditions. On the other hand, those who fail to deposit their bonds will be confronted with the danger of receiving only a small distribution on their securities at the final foreclosure sale which will be necessary to acquire title to the property for the benefit of those accepting the reorganization plan. In joining the majority of the bondholders without delay you will be adopting the most reasonable method to safeguard your interests and doing your part to further the reorganization of the property.

Certain bondholders have hesitated to deposit their bonds because the protective agreement provides that notice of the adoption of a final reorganization plan need be given by publication only. We assure you that you need have no apprehension in this respect. The committee will submit the plan, when adopted, to each depositing bondholder by registered mail for his acceptance or rejection under the terms of the protective agreement.

The depositary, Central Republic Bank & Trust Co., 208 South La Salle Street, Chicago.—V. 133, p. 4334.

Calumet & Hecla Consolidated Copper Co.—*To Close Ahmeek Branch.*—

The company will close down as of May 1 its Ahmeek branch and confine operations to its conglomerate lode with a total production somewhat less than at present.—V. 134, p. 2916.

Camaguey Sugar Co. (Compania Azucarera de Camaguey, S. A.).—*Bondholders' Protective Committee.*—

Company has failed to pay the semi-annual installment of interest due on April 15 1932, on its first mortgage sinking fund 7% gold bonds. The default is attributed by the company to the effects of the long continued and unprecedented depression in the Cuban sugar industry.

The following have consented to act as a bondholders' protective committee to represent the interests of the holders of the bonds. In due course a request for the deposit of bonds will be made. Meanwhile, holders of such bonds are requested to communicate their names, addresses and the amounts of their holdings to the secretary of the committee, at the address given.

Committee.—Arthur W. Loasby, Chairman, George N. Lindsay, Charles G. Meyer, James B. Guaraglia, Sec., 7 Hanover St., N. Y. City. Armstrong & Keith, Counsel.—V. 133, p. 3633.

Canada Bud Breweries, Ltd.—*Sales Increase.*—

A letter to the stockholders on April 14 states:

Sales for the quarter ending March 31 show a substantial increase over the first quarter of 1931. The increase for January, February and March gives us every reason to believe that with warm weather coming on, which really makes the beer season, our sales will continue to show a steady increase. Profits for January and February are in excess of the corresponding months of last year. Figures for March profits are not as yet available. As the sales were up somewhat, the profits will at least be equal to those of March last year.

City Club sales are most satisfactory, showing an increase from month to month. We think this is a very good showing, as this brewery commenced operations at the beginning of the winter months, against keen competition, and considering that sales of beer in the Province of Ontario were down 12½% during the period that City Club Breweries have been in operation.

We have made every preparation for taking care of a large summer business.—V. 133, p. 4163.

Canadian Television, Ltd.—*Formed.*—

Announcement is made of the formation of this company, incorporated under the laws of the Dominion of Canada to engage in the manufacture of television transmitting apparatus for broadcasting stations, and the construction and sale of television receiving equipment for use in homes and theatres. The company has acquired exclusive licenses for the Dominion of Canada for the commercial exploitation of the television inventions of Charles Francis Jenkins by an outright purchase and license agreement with De Forest-Jenkins Television Corp. of Passaic, N. J. The company will be given the exclusive use of all television and radio patents now owned by this company, together with the exclusive Canadian rights to all future inventions and patents developed or acquired by De Forest-Jenkins Television Corp. Research laboratories will be established in Montreal for the purpose of carrying on extensive developments in the television field.

The capitalization of the company consists of 350,000 shares of no par value common stock, all of which will be presently outstanding.

The directors of Canadian Television, Limited, will comprise the following: J. Edouard Labelle, K. C., Montreal, director of Canadian National Rys.; J. W. Ross, Montreal, Managing-Director of Viau Biscuit Corp., Ltd.; W. J. Jarrard, New York, Chief Engineer of Baird Television Corp.; Ayme Lafontaine, K.C., Montreal, Secretary-Treasurer of Canadian Television, Ltd., and formerly General Secretary-Treasurer of Montreal Catholic School Board; Leslie S. Gordon, Passaic, President of Jenkins Television Corp. and DeForest Radio Co.; Joseph H. Rainville, K.C., Montreal, Chairman of Montreal Harbour Commission; Ernest Savard, Montreal, President of Montreal Exhibition Co., and Douglas L. West, Montreal, President of Canadian Television, Ltd., and formerly Chief Engineer of Baird Television Corp. of America.

Canadian Theatre Co., Ltd.—*Proffers New Plan.*—

The holders of the 6½% 1st (closed) mtge. 15-year sinking fund gold bonds, on April 30, will consider, and if deemed fit, pass, with or without modifications, an extraordinary resolution or resolutions, for the following purposes, namely:

(a) To waive the default on the part of the company in the payment of the interest on the said bonds which fell due on March 1 1932, and which is represented by interest coupons matured on that date.

(b) To waive the default on the part of the company in respect of the payment by way of sinking fund which fell due on March 1 1932.

(c) To waive the sinking fund payments and the payments of interest on the said bonds which will fall due on Sept. 1 1932, March 1 1933 and Sept. 1 1933, and any default which may result from the failure of the company to make such payments, or any of them, conditional upon the company paying to the Montreal Trust Co., trustee: (1) the sum of $545 per week, commencing from March 1 1932, and continuing until March 1 1934, the moneys so paid to be applied by the trustee to the payment of interest due on the said bonds at such times, in such manner and in such amounts as the trustee may, from time to time determine; and (2) such sum, by weekly instalments, commencing on March 1 1934, as will be sufficient to meet all sinking fund payments and all interest on the said bonds falling due subsequent to March 1 1934, the moneys so paid to be applied by the trustee, first, to the payment of interest due on the said bonds at scuh times in such manner and in such amounts as the trustee may determine, and the balance remaining to be added to the sinking fund under the trust deed.—V. 134, p. 2916.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1029.

Century Ribbon Mills, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1585.

Charis Corp.—*Reduces Common Distribution.*—

A quarterly dividend of 37½ cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 22. Three months ago a quarterly distribution of 50 cents per share was made on this issue as compared with 25 cents extra and 50 cents regular in each of the 13 preceding quarters.—V. 134, p. 853.

City Ice & Fuel Co.—*Earnings Better.*—

President Suhr has issued the following statement: "The net earnings for the first quarter of this year are in excess of the net earnings for the first quarter last year. The condition of the company and its earnings for the first quarter do not warrant the low market price of the stock. The company has carefully revised all of its salaries and expenses and has instituted large savings. Assuming normal temperatures for the balance of the year we see no reason why earnings for 1932 should not again be satisfactory."—V. 134, p. 2729.

Clark Equipment Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross earnings	$788,092	$1,470,383	$2,768,584
Expenses, &c	497,985	633,858	845,151
Operating profit	$290,107	$836,525	$1,923,433
Other income	92,516	127,993	141,006
Total income	$382,623	$964,518	$2,064,439
Depreciation	411,197	575,337	569,493
Federal taxes	------	43,312	170,819
Minority interest	------	------	14,613
Loss on securities sold	67,094	------	------
Expenditure for development	25,797	------	------
Net profit	loss$121,464	$345,869	$1,309,514
Preferred dividends	81,226	81,009	80,554
Common dividends	366,624	678,807	521,130
Deficit	$569,314	$413,947	sur.$707,830
Shares common stock outstanding (no par)	240,516	245,316	249,824
Earnings per share	Nil	$1.07	$4.92

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,288,447	1,240,578	Current accts. payable & payrolls	134,705	206,935
Marketable secur	1,024,411	948,401	Taxes, royalties &c., accrued	52,356	77,274
Cash surrender val. of life ins. policies	41,252	37,632	Minor. interest in capital & surplus of Frost Gear & Forge Co	1,142	1,111
Bank claims	27,234	------	Preferred stock	1,157,300	1,158,800
Notes receivable	11,273	23,286	Common stock	y7,859,488	7,915,448
Accts. receiv. (net)	220,932	250,139	Surplus	686,932	1,256,277
Accounts due from employees	7,963	6,693			
Accrued int. & divs	7,028	8,512			
Inventories	1,585,828	2,157,747			
Invest. in Buchanan Land Co	102,431	104,591			
Real estate, buildings, mach., &c	x5,507,004	5,763,197			
Deferred charges & prepaid exps	68,118	75,069			
Total	9,891,924	10,615,845	Total	9,891,924	10,615,845

x After reserve for depreciation of $2,985,616. y Represented by 240,516 no par shares.—V. 134, p. 2345.

Claude Neon Electrical Products Corp., Ltd.—*Dividends Earned.*—

Dividend requirements of this corporation, were covered by the first-quarter earnings, President Paul L. Howse stated on April 11. The directors will meet early in June to act on the July 1, next, dividend. The common stock is on an annual basis of $1.60.

Within a month the company expects to be marketing its new development in tube lighting which is 16 times as brilliant as the present Neon tube in general use. The management of the company expects a marked stimulation in sales through this new product.—V. 134, p. 2729.

Columbia Phonograph Co., Inc.—*President, &c., Elected.*—

The company on April 19 announced the election of H. E. Ward of Chicago as President and of H. Curtiss Abbott of New York as Vice-President in charge of sales, merchandising and advertising. F. J. Ames remains as Treasurer. Messrs. Ward and Abbott also were elected directors.

The voting trustees of the company announced at the close of 1931 that 78,000 of the 82,524 shares of the company's stock had been sold to the Grigsby-Grunow Co. of Chicago by an exchange of 4 4-10 shares of Grigsby-Grunow stock for each share of Columbia stock.

In connection with the reorganization of its executive personnel the Columbia company is entering into manufacturing and merchandising of radio receiving sets. Mr. Ward announced that the company had no debts, that cash on hand was sufficient for effective operation and that there were no plant maintenance costs.—V. 134, p. 511.

Commercial Solvents Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1586.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Production During First Three Months—	1932.	1931.
Lead (tons)	31,870	38,773
Zinc (tons)	17,132	27,949
Copper (tons)	217	157
Silver (ounces)	1,501,483	1,930,575
Gold (ounces)	6,743	7,234

Unsold lead increased during quarter, said President J. J. Warren, while unsold zinc decreased, the total increase in stock of both metals being less than 5,000 tons, not unusual for this time of year.

Exploration and development of the Great Bear Lake properties is reported to be under way, and approximately 1,200 acres of coal land have been staked in addition to locations previously reported. The coal land will prove very valuable if estimated results from mineral development are realized, Mr. Warren said.—V. 134, p. 511.

Consolidated Oil Corp. (& Subs.).—*Earnings.*—

(And Subsidiaries)

Period—	13 *Mos. End. Jan.* 31 '32.	1930. (Calendar Years)	1929.	1928.
	$	$	$	$
Gross earnings and misc. income, excl. of inter-co. sales & charges for transportation	140,478,284	212,808,154	198,986,422	183,564,995
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	131,766,366	161,933,515	155,556,900	143,414,543
Net earnings	8,711,918	50,874,639	43,429,522	40,150,452
Deduct—Int. & discount	4,643,214	6,119,032	6,324,374	7,284,553
Res. for depr. & oth. res.	26,078,876	22,541,605	20,506,111	19,418,552
Amount reserve for decl. in value of invest. in other companies	------	7,607,695	------	------
Adjustment of invest	------	2,579,883	------	------
Income avail. for divs.	loss22010172	12, 26,424	16,599,037	13,447,347
Preferred dividends	1,343,140	1,131,648	1,214,664	1,305,000
Common dividends	1,496,748	9,898,378	14,759,810	------
Balance, surplus	loss24,850,060	996,398	624,563	12,142,347
Previous surplus	40,363,852	41,008,323	40,814,501	32,786,483
Adjustment prior years	*Cr*483,973	*Dr*1,640,868	*Dr*430,741	*Cr*141,211
Approp. for unamort. disc. & exp. on funded debt	------	------	------	*Dr*4,255,541
Profit and loss, surplus	15,997,764	40,363,852	41,008,323	40,814,501
Shs. com. out. (no par)	x14,218,835	6,152,404	5,460,000	5,500,000
Earns. per share on com.	Nil	$1.77	$2.81	$2.20

x These are the $5 par value shares to be outstanding after the consummation of agreement dated Jan. 14 1932.

A balance sheet as of Jan. 31 1932 was published in V. 134, p. 2729.

Consolidated Textile Corp.—*Earnings.*—

Years Ended—	*Jan.* 2 '32.	*Jan.* 3 '31.	*Dec.* 28 '29.	*Dec.* 31 '28.
Gross sales, less returns & allowances	$7,473,446	$11,436,589	$16, 95,828	Not available.
Cost of sales	7,227,940	11,897,188	14,981,307	
Gross profit	$245,506	loss$460,598	$1,114,521	
Other income	34,090	105,491	139,888	
Total income	$279,596	loss$355,107	$1,254,410	
Selling & admin. exps	598,795	939,464	979,487	
Profit from operations	loss$319,199	loss$1294571	$274,923	$715,193
Prov. for deprec. of fixed assets	220,828	255,039	249,252	248,592
Int. on bonds, notes & interest receivable	679,887	797,589	890,297	878,233
Prov. in prior years for int. on 6% inc. subordinated conv. deb. converted into stock during year & now written back	------	------	*Cr*.1,757	x*Cr*.108,766
Excess book value of plants sold over sales value	2,034,694	------	------	------
Loss for year	$3,254,607	$2,347,199	$862,869	$302,865
Div. on 1st pref. stock of Consolidated Selling Co., Inc	28,255	64,000	64,000	64,000
Loss for the year	$3,282,862	$2,411,199	$926,869	$366,865

x Includes reserve provided in prior years for Federal taxes no longer required.

Consolidated Balance Sheet Dec. 31.

[Including Consolidated Selling Co., Inc.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c.	a7,230,197	9,570,979	Capital stock	See b	2,997,936
Good-will, &c.	1	1	1st M. 8% bonds	3,100,778	2,750,000
Inventories	1,137,631	1,896,404	5-year 7% notes	7,341,183	6,569,500
Accts. rec., less res	995,088	1,872,476	5-year 6% notes	22,500	22,500
Cash	785,980	733,064	Consol. Sell. Co., 8% 1st pref. stk.	------	800,000
Cash & notes with trustees	151,010	------	Notes payable	------	150,000
Inv. B. B. & R. K. Corp.	1	1	Accounts payable	133,532	227,797
Deferred charges	22,747	49,692	Accrued interest	9,588	604,886
Deficit	284,926	------			
Total	10,607,581	14,122,619	Total	10,607,581	14,122,619

a Land, buildings, machinery, equipment, &c., $9,488,061, less $2,257,864 reserve for depreciation. b Authorized capital, 3,750,000 shares of no par value; outstanding, 1,540,789 1-3 shares without par value (no value given). c 26,974 shares of class B common stock, carried at nominal value of $1.—V. 133, p. 1294.

Container Corp. of America (& Subs.).—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2528.

Continental Can Co., Inc.—*Earnings.*—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1587.

Continental-Diamond Fibre Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Sales, less returns, allowances, &c.	$4,362,534	$6,842,006	$10,597,441
Cost of sales, exclusive of depreciation	3,252,301	4,966,549	6,835,518
Depres. of bldgs., machnry. & equip.	486,396	457,521	329,371
Selling, administrative & gen. exps	740,967	944,433	1,309,866
Write down of investments, &c.	123,077	------	------
Operating profit	def$240,207	$473,502	$2,122,685
Other income (net)	26,232	35,933	26,060
Total profit	def$213,975	$509,435	$2,148,745
Allowance for domestic & foreign income taxes	3,338	62,814	230,858
Net profit	def$217,313	$446,621	$1,917,888
Balance, beginning of year	591,010	975,639	------
Total surplus	$373,697	$1,422,260	$1,917,888
Dividends paid	251,132	831,250	787,500
Organization exps., &c., written off	------	------	154,748
Allow. for shrink. in assets of for. subs	61,500	------	------
Sundry prior period adjust	11,232	------	------
Balance, end of year	$49,832	$591,010	$975,639
Shares capital stock outstand. (no par)	485,900	495,000	405,000
Earnings per share	Nil	$0.88	$4.26

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,103,163	$886,451	Accounts payable, vendors, &c.	$184,360	$258,277
U. S. Liberty Loan bonds	101,000	101,000	Prov. for domestic & foreign income taxes	8,551	93,434
Notes & accts. rec.	528,816	a 672,284	Capital stock	c7,980,359	8,057,994
Inventories	1,757,898	2,123,659	Earned surplus	49,832	591,010
Notes & accts. rec. not due within 1 year	------	55,861			
Deposits with insurance underwriters	47,567	46,881			
Advances to employees, &c.	49,553	14,945			
Sundry investm'ts	49,019	48,138			
Prepaid insurance, taxes, &c.	30,856	44,640			
Land, water rights, bldgs., mach. & equipment	b4,555,228	5,006,854			
Patents & trade-marks	1	1			
Total	$8,223,103	$9,000,715	Total	$8,223,103	$9,000,715

a After allowance for doubtful accounts of $485,900. b After allowance for depreciation of $4,662,037. c Represented by 35,626 no par shares. —V. 134, p. 2729.

Continental Paper & Bag Corp.—*Tenders.*—

The Chase National Bank of the City of New York, as trustee, has notified holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, that $56,406 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices not to exceed 105½ and interest. Tenders should be submitted on or before May 18 to the bank, 11 Broad St., N. Y. City. The right is reserved to reject any or all tenders in whole or in part.—V. 127, p. 3403.

Corn Products Refining Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2729.

Continental Shares, Inc. (and Sub.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Dividends received	$2,555,607
Interest	103,647
Total income	$2,659,254
Interest	2,168,957
General expenses	437,074
Net profit exclusive of security transactions	$53,223

Note.—Comparison of indicated market values and book values of the corporation's investments at the beginning and end of the year ended Dec. 31 1931, is set forth below:

Market depreciation Dec. 31 1931	$106,855,652
Market depreciation Dec. 31 1930	30,105,431
Change during period (decrease in market value)	$76,750,221
Net loss on securities sold	7,254,263
Total shrinkage during period	$84,004,484

Consolidated Profit and Loss Dec. 31 1931.

	x*Profit on Security Transactions.*	*Other Income Net.*	*Dividends Provided For.*	*Net Surplus Deficit.*
Balance Jan. 1 1931	$5,465,582	$5,283,812	—$9,484,407	$1,264,986
Adjustments:				
Charge resulting from elimination of accrd. divs. on sec. owned at Jan. 1 1931, due to change in policy, including amount of $123,870 representing div. equicalent on Youngstwn Sheet & Tube Co. stock included as acct. rec	------	—661,812	------	—661,812
Prov. of res. for accrd. int. on stock subscr.	------	—23,579	------	—23,579
Credit resulting from restoration to surpl. of prov. previously made for pref. divs. to Dec. 31 1930	------	------	95,344	95,344
Total	$5,465,582	$4,598,421	—$9,389,064	$674,939
Transact ns for year end. Dec. 31 1931:				
Net profit exclusive of sec. transaction as shown above	------	*Cr*53,223	------	*Cr*53,223
Res. prov. for purch. commitment in excess of market value	—863,543	------	------	—863,543
Res. prov. for notes rec.	------	—3,161,000	------	—3,161,000
Res. for purchase of note —. Goodyear Shares, Inc	—3,344,942	------	------	—3,344,942
Net loss on sec. sold	—7,254,263	------	------	—7,254,263
Portion of res. prov. for investments	—30,613,263	------	------	—30,713,263
Bal. Dec. 31 1931	—$36,610,429	$1,490,644	—$9,389,064	—$44508849

x After deducting provision for Federal taxes.

Paid-in Surplus.

Bal. Jan. 1 1931	$62,398,104
Credit in excess of $2.50 per share assigned to stated cap. arising from issuance of 49½ additional shares of common stock in connection with acquisition of stock of International Share Corp	1,564
Portion of res. provided for unpaid subscriptions to cap. stock	—1,212,932
Portion of reserve provided for investments	—61,186,737
Balance Dec. 31 1931	------

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on deposit	$599,047	Notes payable to banks—collateral loans	$35,054,814
Deposits withheld from withdrawal by two banks holding loans	552,443	Accounts payable	18,853
Special fund (escrowed) reserve provided:		Accrued interest	20,009
Cash	1,132	Unpaid syndicate commitm'ts	2,517,657
U. S. Govt. securities	110,483	*Reserves:*	
Notes & accounts receivable	3,482,032	For purchase of note—Goodyear Shares, Inc.	3,344,942
Invest. (at or below cost)	x40,695,825	For notes receivable	3,316,963
Unpaid subscriptions to common capital stock—41,894 shares	1,298,155	For unpaid stock subscrip.	1,298,155
Prepaid interest on bank loans	14,000	For purchase commitment in excess of market value	863,543
		For contingencies	163,231
		For special fund in escrow (see contra)	111,615
		For outstanding capital stock of International Share Corp.	6,709
		6% *Preferred Stock:*	
		Original issue 29,620 shares	2,962,000
		Series B 120,079 shares	12,007,900
		Convertible preferred stock	23,167,500
		Paid-in capital	y6,408,073
		Deficit—Dec. 31 1931	—44,508,848
Total	$46,753,116	Total	$46,753,116

x Total investments as above, $132,495,825; aggregate indicated market value of investments, $25,640,173; market depreciation (provided for to the extent of $91,800,000 in above balance sheet), $106,855,652. y Represented by 2,559,229 no par common shares and 10,000 no par founders shares (non voting).—V. 134, p. 2154.

Note A.—The terms of a certain agreement provide that under certain contingencies, Continental Shares shall purchase a note of Goodyear Shares, Inc., in the amount of $9,750,000 seucred by collateral having an indicated market value at Dec. 31 1931 of approximately $5,416,995. In event of purchase by Continental Shares, a supplemental agreement provides that 20% of such note shall be purchased by Commonwealth Securities, Inc. At the date of this balance sheet Continental had deposited, as collateral to its said purchase agreement, securities having an indicated market value of $880,500, and had provided a reserve for the difference between 80% of the amount of the note and 80% of the assets of Goodyear Shares, Inc., as shown on the balance sheet of that company.

Note B.—In December 1931, demand was made upon the corporation to fulfill its commitment to purchase certain securities at a specified price of $2,195,950, which amount is $863,542 in excess of the indicated market value of the securities at Dec. 31 1931. Reserve for this excess has been provided for in the foregoing balance sheet.

Note C.—Provision has been made in this balance sheet for the full commitments on syndicate participations and the market values used in respect thereof in the attached schedule of investments represent the estimated value of this corporation's participations after its commitments are fully paid. As of the date of this balance sheet, the corporation had deposited securities having an indicated market value of $86,125 with certain of the syndicate managers as additional collateral.

Note D.—The statutory liability equivalent to the par value of shares owned in closed banks amounted to $100,100 at Dec. 31 1931.

Note E.—Preferred dividends have been paid to Dec. 15 1930.

Note F.—At Dec. 31 1931, 267,279 shares of common stock of Continental Shares, Inc., were reserved for conversion of convetrible preferred stock and the issued common shares at that date included 41,894 shares issued and held for unpaid stock subscriptions for which a reserve has been provided out of paid-in surplus.—V. 134, p. 2154.

Corporation Securities Co. of Chicago.—*Receivership.*—See Insull Utility Investments, Inc., below.

Ashcraft & Ashcraft have been appointed attorneys for receivers.—V. 134, p. 1587.

Coty, Inc.—*New Directors, &c.*—

Alphee Dubois and John J. Rudolph have been elected directors succeeding Serge Heftler and Georges J. Sabran.

Francois Coty has been elected President in addition to being Chairman of the board. The office of President was vacant last year.

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$3,853,246	$5,188,617	$7,919,244	$7,600,896
Gen. adm. sell. exps. &c.	2,955,805	3,994,272	3,858,944	3,105,663
Balance	$897,441	$1,194,344	$4,060,299	$4,495,233
Other income	288,755	396,969	614,703	198,365
Total income	$1,186,196	$1,591,313	$4,675,002	$4,693,598
Depreciation	54,475	93,893	88,593	82,192
Federal taxes	140,000	179,492	528,112	563,591
Ad. of min.stkholders int.	------	------	------	Cr5,205
Net income	x$991,721	$1,317,929	$4,058,297	$4,053,020
Dividends	------	746,327	2,769,996	2,540,155
Rate per share	------	($0.50)	($2)	($6)
Stock dividends	------	(3%)180,492	(6)302,039	(6)108,298
Surplus	$991,721	$391,110	$986,262	$1,404,565
Shares capitalstock outstanding (no par)	1,535,996	1,535,833	1,492,655	1,311,048
Earnings per share	$0.64	$1.11	$2.72	$3.09

x Proportion of profits and losses of foreign subsidiary and associated companies for 1931, applicable to holdings of Coty, Inc., in these companies amounted to a net loss of $424,424, including approximate taxes on proportionate profits.

Note.—The 1929 figures are exclusive of company's equity in undistributed earnings of foreign subsidiaries for six months ended Dec. 31 1929, amounting to $439,550. Including this latter amount the earnings for 1929 are equal to $3.01 a share.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Building impts.	105,466	124,545	Capital stock	x6,420,856	x6,420,175
Mach., equip., &c.	139,634	168,438	Accounts payable	39,380	32,945
Rent deposit	20,000	20,667	Accts. rec. cred. bal	11,628	------
Other dep. foreign	4,203	4,214	10-yr. bonds	------	400,000
Call loans	------	900,000	Res. for redemp. of scrip certificates	6,014	6,695
Notes receivable	------	5,575	Accrued expenses	179,994	330,449
Mtges. receivable	439,950	77,950	Res. for Fed. taxes	140,000	179,492
Inv. Coty, Ltd., Eng	5,244,507	5,241,908	Profit and loss surplus	8,560,691	7,643,766
Advances	4,992,525	1,424,427			
Marketable securs.	461,637	319,888			
Good-will, formulae &c	1	1			
Cash	1,060,489	564,640			
Accts. receivable	868,245	1,719,118			
Inventories	1,992,070	4,023,387			
Secur. held as coll.	------	411,554			
Prepaid items	22,728	8,212			
Sundry accts. rec.	7,105	------			
Total	15,358,564	15,013,523	Total	15,358,564	15,013,523

x Represented by 1,535,996 no par shares.—V. 133, p. 3467.

Cord Corp.—*~~Interests Acquired Stock in Aviation Corp.~~*—

E. L. Cord and associates, through the Cord Corp., have purchased around 500,000 shares of Aviation Corp. of Delaware. The total includes the 140,000 shares of stock recently acquired from the Aviation Corp. in exchange for the equipment of Century Air Lines and Century Pacific Air Lines, which were to be discontinued, with the exception of the Los Angeles-San Francisco run. Equipment taken over in the deal, which occurred early this month, included 27 planes.

Part of the additional stock now held by the Cord Corp. was acquired in the open market, but the majority was purchased in large blocks from holding companies. Based on the present market price of the stock and the basis on which the 140,000 block was acquired from Aviation Corp., it is estimated that the holdings, including the equipment transferred, were acquired at a cost of around $1,750,000.

It is understood that Mr. Cord and one of his associates will be elected members of the directorate and of the executive committee of Aviation Corp. at the annual meeting of the latter company, late this month.

Present holdings of the Cord Corp. in the Aviation company give the former by far the largest holdings in Aviation Corp., the interest amounting to approximately 20% of Aviation's 2,800,000 shares outstanding. The latter company's stock is widely distributed and purchase of the present holdings by the Cord Corp. eliminates several investment trusts as the largest holders of the stock. ("Wall Street Journal.")—V. 134, p. 2729.

Cream of Wheat Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1200.

Crown Cork & Seal Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$9,100,098	$9,690,709	$11,734,847	$11,164,619
Returns, cost of sales, selling & general exps.	7,510,116	7,563,275	9,307,520	8,913,537
Depreciation	486,197	417,339	489,728	449,467
Amortizatio nof patents	------	152,275	270,415	246,035
Other ord. exps. less net of other ord. income	77,337	Cr.28,110	130,361	36,532
Operating profit	$1,026,447	$1,585,929	$1,536,823	$1,519,049
xNet extraord. items	------	24,999	1,032,996	550,664
Total profit	$1,026,447	$1,610,928	$2,569,819	$2,069,713
Interest on bonds	270,624	272,189	279,511	329,795
Amortiz. of bond debt discount & expense	28,115	27,793	59,017	49,088
Prof. before profits of for. subs. & Fed. tax	$727,707	$1,310,946	$2,231,290	$1,690,829
Proport. sh. of profits of for. subs. more than 50% owned	------	------	------	301,798
Allow. for Fed. inc. tax	29,000	170,000	273,000	------
Net profit	$698,707	$1,140,946	$1,958,290	$1,992,628
Preferred dividends	390,559	392,634	392,634	
Common dividends, cash	809,544	342,152	------	
Balance, surplus	def$501,396	$406,160	$1,565,656	$1,992,628
Shares com. stock outstanding (no par)	384,122	302,116	272,752	268,765
Earnings per share	$0.80	$2.48	$5.74	$5.95

x Including net profit on sales of inventory after deduction of losses on sales of securities and on scrapping of machinery and equipment, moving expenses and rental of vacant space.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c.	a7,095,999	6,815,739	$2.70 cum. pf. stk.	b6,180,355	6,180,355
Cash	965,859	1,475,203	Common stock	c1,920,610	1,510,580
U. S. Treas. notes	505,187	------	1st mtge. bonds	4,420,500	4,494,500
Time deposits	55,000	------	Accounts payable	260,998	230,862
Notes & accts. rec	1,110,390	1,226,590	Accr. wages, int., &c	57,366	74,772
Inventories	3,129,018	3,743,278	Federal taxes	408,447	492,253
Accr. int. receiv.	15,234	16,333	Employees' depos.	69,213	36,016
Cash surr. value insurance policy	54,245	39,650	Accounts pay. (not current)	148,693	27,360
Loans to employees	29,181	28,304	Reserve for liabil. insurance	30,604	27,683
Sundry investm'ts	291,732	323,218	Capital surplus	670,422	302,986
Notes receiv. (not current)	56,445	63,489	Earned surplus	2,079,939	3,321,840
Invest. in & adv. to Crown Cork International Corp. & subs	1,755,676	1,874,571	Notes payable	86,724	------
Invest. in & adv. to foreign subs.	416,342	367,085	Ser. bonds of subs. (current)	9,000	------
Employees' stock account	289,490	161,574	Minority int. in subs	868	------
Pats. & tr.-marks	1	1			
Deferred charges	574,140	564,163			
Total	16,343,939	16,699,207	Total	16,343,939	16,699,267

a After depreciation. b Represented by 145,420 no par shares. c Represented by 384,122 no par shares.—V. 134, p. 1031.

Crucible Steel Co. of America.—*Directors' Stock Holdings, &c.*—

Referring to preferred dividends, President Horace Wilkinson at the annual meeting held on April 20, said:

"Stockholders will observe from the last annual report that these dividends were not being earned but have been paid out of surplus. However, there is no occasion for discussion of this matter at this time as action will not come before the board until their regular meeting on May 18.

"The incoming orders, upon which present operations of the company are based, are at the rate of about 21% of normal capacity.

"While up to the present this depression has lasted longer than any yet experienced by the company in its history still I am confident that the steel and tool steel business will return and give a good account of itself. Reports received from all sections of the country show that many of the underlying conditions are improving and that it is only a matter of time until this will be true in the crucible steel industry.

At the annual meeting it was disclosed that Mr. Wilkinson held 161,492 shares of common stock and 9,310 shares of preferred stock when the records were taken. The second largest stockholder was the Shenango Furnace Co. of Pittsburgh with 44,260 shares of common. There are 450,000 shares of Crucible Steel common outstanding.

Other directors' holdings as shown on the books follow:

	Com.	*Pref.*		*Com.*	*Pref.*
J. B. Ayrers	300	---	M. C. Klock	8,388	10
G. W. Davison	103	---	J. A. Matthews	500	400
H. L. Gellinger	10,000	---	R. B. Mellon	412	---
Aug. Heckscher	7,725	---	Geo. E. Shaw	1,545	50
F. B. Hufnagel	13,700	780	H. W. Smith	2,472	---
R. M. Kenney	6	301	W. L. Smith	1,957	---

—V. 134, p. 1570.

Cuban Cane Products Co., Inc.—*Receivership.*—

Charles B. Evans of Wilmington, Charles Hayden and George Roosevelt of New York were appointed receivers by Federal Judge John P. Nields, April 21 at Wilmington, Del., upon the company's consent to the petition of the Victor G. Mendoza Co., a Cuban corporation, Cuban Cane Products Co., Inc., operates 12 sugar plantations and mills in Cuba and it was alleged that its mills were mortgaged as security in whole or in part for a $9,600,000 indebtedness, that its advances to planters aggregated more than $12,000,000 and that it was believed to owe other unsecured creditors $500,000.—V. 134, p. 2916.

Cudahy Packing Co.—*Moves Chicago Offices.*—

The company announces the removal of its Chicago offices from 111 West Monroe St. to 221 North La Salle St. on April 25.—V. 134, p. 512.

Curtis Publishing Co., Phila.—*Has Peak Circulation—New Director Elected.*—

All three magazines of the company started 1932 with the highest circulations in their history at that period of the year—a condition which continues to exist at this time, President Cyrus H. K. Curtis, said in his report to stockholders at the annual meeting held on April 20.

A. J. Fernandez has been elected a director, taking the place of Myron Douglas who resigned.

Mr. Curtis added:

"Revenues from advertising, upon which the profits of the company must depend, showed a decrease of about 24% from the preceding year. Numerous advertising campaigns planned by concerns whose success has been built on magazine publicity were, in the face of greatly reduced earnings, abandoned. The result was of course reflected in decreased earnings by your company. Under these conditions the directors believed that to follow a conservative dividend policy with a view to conserving the company's resources and reserves and to declare common stock dividends only to the extent that they are justified by current earnings to be in the best interests of the stockholders.

"At this time the management sees no immediate prospects of material improvement in the publishing industry. Policies which are being pursued at this time, however, will preserve the outstanding position which your magazines have for many years occupied in that field."

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1031.

Curtiss-Wright Corp.—*Meeting Adjourned.*—

The special meeting of the stockholders, originally called for April 20 for the purpose of taking action on certain changes in capitalization, has been adjourned until May 4.—V. 134, p. 2730.

Devoe & Raynolds, Inc.—*Tenders.*—

The Chase National Bank of the City of New York, as trustee, has notified holders of 1st preferred stock that approximately $30,063 in cash is available for the purchase for the sinking fund of so many of these shares as shall be tendered and accepted for purchase at a price not to exceed 115 and divs. Tenders should be made on or before May 20 to the bank, 11 Broad St., N. Y. City. The right is reserved to reject any or all tenders.—V. 134, p. 1032.

Diversified Standard Securities, Ltd.—*Plan Ratified.*—

Preferred shareholders of this company have voted in favor of the reorganization plan and the scheme of arrangement whereby the three Diversified Standard Investment Trusts will be merged into a new company, has now been passed on by all shareholders.

The new company will have an authorized capital of 55,000 shares of non-cumul. pref. stock of no par value, callable at $50 a share, and pref. as to divs. up to $2.50 a share in any one fiscal year, 160,000 shares of class A common stock, no par value, pref. as to divs. up to 50c. a share in any year over the class B stock, and 112,500 shares of double voting class B stock of no par value.

The reorganization of the three investment trust companies followed a heavy depreciation in market value of investments and a decline in income.

The proposal to merge the three groups met with considerable opposition; the two principel objections were that preferred shareholders were foregoing the cumulative dividend feature of their holdings, while they also lacked representation on the board of directors. Following representations made by these dissenters, the management agreed to alter the plan in such a way as to give voting control to holders of the preferred and class A stock is the plan were approved. (See details of plan in V. 134, p. 1379.)

Diversified Utility Investments, Inc.—*Divs. Omitted.*—

The directors recently decided to omit the quarterly dividends ordinarily payable about April 1 on the 7% pref. stock, par $50, and on the no par value class A common stock. The last regular quarterly distributions of 87½c. and 40c. per share, respectively, were made on these issues on Jan. 1 1932.

Dome Mines, Ltd.—*Extra Dividend of 20c—Earns.*—

An extra dividend of 20 cents per share has been declared on the outstanding no par value capital stock in addition to the regular quarterly dividend of 25 cents per share, both payable July 20 to holders of record June 30.

The board made the following comment on the dividend action: "As an increase in profit has come to the company in the discount on Canadian exchange which we cannot believe is permanent income, we deem it fair to the shareholders at this time to give them the benefit of their profit and of such other increased profit as may have come to the company through higher extraction from the ore.".

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Calendar Years—	1931.	1930.	1929.	1928.
Earnings	$3,486,506	$775,266	$3,590,189	$3,914,883
Non-operating revenue	274,441	324,118	321,170	230,350
Total income	$3,760,947	$1,099,383	$3,911,360	$4,145,233
Oper. & maint. expenses	1,889,201	953,488	2,028,473	2,111,117
Reserve for income taxes	180,921	28,000	89,457	94,894
Reserve for depreciation of plants, &c	200,000	32,185	15,178	445,340
Dividends	953,334	953,334	953,334	953,334
Balance, surplus	x$537,490	def$867,624	$824.918	$540.548
Earns. per sh. on 953,334 shs. com. stk. (no par)	$1.56	$0.09	$1.86	$1.57

x Before depletion of mining claims and properties of $500,000.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	x6,362,282	6,289,932	Capital stock	y7,000,000	7,000,000
Div. assur. fund	2,929,415	2,785,427	Accts. pay., &c	93,922	167,509
Investments	2,198,934	2,130,810	Salaries & wages payable	59,321	------
Bullion	88,376	68,346	Accrued income & other taxes	165,299	33,151
Cash	686,900	332,139	Dividends payable	238,334	238,334
Accounts and interest receiv	81,837	85,489	Unclaimed divs	42,594	39,505
Inventories	203,083	189,535	Reserves	2,809,587	2,128,162
Deferred charges	61,039	8,956	Surplus	2,202,809	2,283,973
Total	12,611,867	11,890,634	Total	12,611,867	11,890,634

x After depreciation. y Represented by 953,334 no par shares.—V. 134, p. 2730.

Dominion Bridge Co., Ltd.—*Subsidiary Effects Agreement with U. S. Company for Patent Rights in Canada.*—

The Dominion Engineering Works, Ltd., a subsidiary, has effected an agreement with the Farrell-Birmingham Co. of the United States, for exclusive rights to the Farrell designs and patents in Canada, and rights in other parts of the British Empire for machinery for rolling non-ferrous metals and for other concessions. The agreement covers machinery for the rubber, linoleum and asbestos industries as well as stone crushers.

The Dominion Hoist & Shovel Co., recently formed and controlled jointly by the Dominion Bridge and Dominion Engineering companies, has not been as active as predicted, owing to the general recession in business. Sales during the past year amounted to only $55,000.—V. 134, p. 512.

Dominion & Scottish Investments, Ltd.—*Reduces Div.*

The directors have declared a dividend of 1% on the 5% cum. red. preference stock, par $50, payable May 1 to holders of record April 20. Previously the company made regular quarterly distributions of 1¼% on this issue.—V. 133, p. 294.

(S. R.) Dresser Mfg. Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 1932 see "Earnings Department" on a preceding page.

The balance sheet of the company as of March 31 1932 shows a strong current position, with net working capital of approximately $2,000,000 of which more than $1,000,000 is represented by cash. The current asset ratio at March 31 is over 14 to 1.—V. 134, p. 1032.

Dry Ice Holding Corp.—*Consolidation.*—

See Dry Ice Corp. of America above.—V. 129, p. 3499.

Dry Ice Corp. of America.—~~*Merger Announced.*~~—

Amalgamation of the Solid Carbonic Co. and the Dry Ice Corp. of America, ~~two of the pioneer manufacturers and distributors of solidified carbon-dioxide, popularly known as dry ice,~~ has been announced. The combination, with manufacturing plants at Niagara Falls, N. Y.; Deepwater Pond, N. J., Elizabeth, N. J. and Peoria, Illinois, will control substantially more than half of the entire capacity of the industry with a wide distribution throughout the East and Middle West.

The merger, among other advantages, will provide the means for expanding activities of these units in territories showing the greatest promise of increased sales. An adequate supply of raw material will be assured through arrangements with Union Carbide & Carbon Co., E. I. du Pont de Nemours & Co. and Commercial Solvents Corp.

The certificate of incorporation of Dry Ice Corp. of America is to be amended so as to provide for an authorized capital of 150,000 shares of a par value of $5 each. Of these, 134,516¼ shares are to be presently issued in exchange for outstanding stock of Dry Ice Holding Corp. and the Solid Carbonic Co., Ltd., leaving the balance available for future needs of the company.—V. 134, p. 512.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2528.

Durham Hosiery Mills.—*50c. Preferred Dividend.*—

The directors have declared a special dividend of 50 cents per share on the 6% cum. pref. stock, payable June 1 to holders of record May 15. This is the first dividend to be paid on this stock since the initial declaration of $1.50 per share on May 1 1930.

Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1202.

Eaton, Crane & Pike Co., Pittsfield, Mass.—*Series A Preferred Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, series A, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 2 1932.

Electric Shareholdings Corp.—*Preferred Dividend.*—

The directors have declared the regular quarterly dividend of 44-1,000ths of a share of common stock, or, at the holders' option (upon advice to the company by May 15) $1.50 in cash on the $6 pref. stock, payable June 1 to holders of record May 5. A like amount was paid on March 1 last.—V. 134, p. 1017, 1032.

Elm City Cotton Mills.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 1½% on the capital stock, par $100, payable May 1 to holders of record April 13. A distribution of 2% was made on Feb. 1 1932 and on Nov. 1 1931, as compared with 4% previously paid each quarter.—V. 133, p. 2769.

Empire Brick & Supply Corp.—*Receivers.* Appointed

Attorney General Reuben Satterthwaite Jr., of Wilmington, and Frank H. Tichenor, of Red Bank, N. J., have been appointed receivers for the corporation.

The application for receivership was filed in Chancery Court at Delaware by United Collieries, Inc., of New York. The Empire corporation admitted insolvency and consented to the appointment of receivers.

Current liabilities of the company were listed at $155,000 and the company has outstanding $682,500 6% sinking fund gold debentures due in 1949.

Family Financing Corp.—*Smaller Common Dividend.*—

The directors recently declared a quarterly dividend of 5 cents per share on the common stock, no par value, and the usual quarterly dividend of 17½ cents per share on the pref. stock, both payable April 15 to holders of record March 31. Previously, the corporation made quarterly distributions of 10 cents per share on the common stock.

(I. G.) Farben Industrie Aktiengesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—*Plan Dividend Cut and Reduction in Capital.*—

The directors have decided to propose at a stockholders' meeting May 10 a dividend of 7% as compared with 12% in 1931, and to reduce capital by 110,000,000 marks to 686,000,000 marks.—V. 133, p. 3637.

Federal Co-Operative Finance Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend of 1¾% due April 1 on the 7% pref. stock, par $10. The last quarterly payment on this issue was made on Jan. 1 1932.

Federal Furniture Factories, Inc.—*Bankruptcy.*—

A voluntary petition in bankruptcy has been filed in Federal District Court by the company, listing liabilities at $2,308,027 and assets at $551,604. The petition was signed by W. M. Hughes, Vice-President.

The principal creditors and their claims are Chicago Title & Trust Co., as receiver for Albert Barth Co., $751,908; Carolina Wood Products, of Asheville, N. C., $973,572; Federal Wood Products, Inc., $515,441, and Federal Metal Bed Co., $59,742.

Federal Royalties Co., Inc.—*Initial Dividend.*—

The company has declared an initial dividend of 10 cents a share, payable May 10 to holders of record April 30.

Federal Screw Works.—*To Increase Capitalization.*—

The stockholders will shortly vote on increasing the authorized common stock, no par value, to 250,000 shares from 200,000 shares.—V. 134, p. 1964.

Fidelity Fund, Inc.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $5 per share, both payable May 1 to holders of record April 15 1932.—V. 134, p. 2731.

First Chrold Corp.—*$1 Dividend—New Director.*—

The directors have declared a dividend of $1 per share, payable May 18 to holders of record May 11. A similar payment was made on Feb. 18 last and on Nov. 18 1931.

D. H. Loeb has been elected a director, succeeding William H. Ebbitt, resigned.

The liquidating value of the stock on March 31 was $108.15 a share as compared with $104.86 on Dec. 31 1931, and the original offered price of $100 in April 1930.

Investments consist of U. S. Treasury bonds, British 5½s of 1937 and a small amount of French and Canadian gold dollar bonds. The company has no speculative commitments at present.—V. 134, p. 1033.

First National Stores, Inc.—*Tonnage Gains.*—

5 Weeks Ended March 26—	1932.	1931.	*Decrease.*
Sales	$9,765,483	$10,352,188	$586,705

The Massachusetts Food Index Number is approximately 17.38% below a year ago, indicating increased tonnage sales of approximately 11.71% for the First National Stores, Inc., for five weeks ended March 26 1932. During the month of March 1932, 31 retail prices in our line were increased and 82 were decreased, indicating as a whole a downward trend in prices of the commodities which we sell.—V. 134, p. 2917.

Food Machinery Corp.—*Reduces Notes Payable.*—

President J. D. Crummey, April 14, in a letter to the stockholders, says: Since the beginning of this fiscal year, Oct. 1 1931, two dividends have been paid, viz., Oct. 15, 37½c. and Jan. 15, 25c. At their last meeting, March 21, the directors took no action on common dividend, being unanimous in the opinion that the stockholder's interest would be best served by conserving a strong liquid position for the present and leaving definite action until later in the year. Preferred dividends continue.

We have completed six months of our fiscal year with the assurance that in spite of decreased volume it will be closed with a profit. Expenses compared with one year ago have been reduced almost 40% through the splendid co-operation of all divisions. Notes payable on April 1 were $520,000 less than April 1 1931. The Buffalo, N. Y., and Hoopeston, Ill., plants of Sprague-Sells division were consolidated March 15 in a beautiful new modern factory at Hoopeston. $50,000 in cash toward the cost of this factory was donated by the citizens of that city.

We are continuing a vigorous development program and when general conditions improve our new goods and reduced expenses will have greatly improved our position. See also V. 134, p. 2348.

Fox Film Corp.—*Decreases Capital*—~~*New Chairman.*~~—

The stockholders on April 19 approved a proposal to reduce capital represented by outstanding class A and class B common stocks to $12,628,300, or $5 per share.

Edwin R. Tinker has been elected Chairman of the board of directors, succeeding Harley L. Clarke (President of General Theatres Equipment, Inc., which controls the Fox company). Mr. Clarke will remain a director.

Sidney R. Kent, recently elected Executive Vice-President, was chosen to the Presidency, succeeding Mr. Tinker. Mr. Kent was elected also a director, succeeding Winfield R. Sheehan, who retains his post of V.-Pres.

The directors elected at the annual meeting of the stockholders follow: Winthrop W. Aldrich, David K. E. Bruce, Matthew C. Brush, Harley L. Clarke, Philip R. Clarke, Samuel W. Fordyce, Charles W. Higley, Sidney R. Kent, George M. Moffett, Edward R. Tinker, Cornelius Vanderbilt and Frank O. Watts. —V. 134, p. 2917.

Frost Steel & Wire Co., Ltd.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due May 1 on the 7% cum. red. s. f. 1st pref. stock, par $100. The last quarterly distribution of 1¾% on this issue was made on Feb. 1 last, at which time the dividend of 1¾% was passed on the 7% class A cum. red. partic. pref. stock, par $100.—V. 134, p. 683.

Fyr-Fyter Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 514.

General Automatic Lock Nut Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for 800,000 shares common stock.

General Electric Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2918.

General Foods Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

"The 84 cents a share earned in the first quarter this year," says Pres. C. M. Chester Jr., "does not include General Goods portion of undistributed earnings of The Best Foods, Inc., which began business Jan. 2 1932. Comparison with 1931 figures is affected by exclusion of the Hellman operating figures from the 1932 accounts.

"From the first quarter earnings of 1932 there has been deducted a reserve for Federal tax at the increased rate of 13½%, as embodied in the tax bill passed by the House of Representatives. The regular quarterly dividend of 75 cents a share, payable May 2, has been declared on the common stock, there being no preferred issues."

Gross profit, after cost of sales, including manufacturing expense, totaled $13,097,976, comparing with $16,100,877 for the first quarter of 1931. Selling, distributing, administrative and general expenses, and other charges, including proportionate share in the results of operations of controlled companies, totaled $7,629,641, against $9,410,670 for the first quarter last year. The provision for depreciation totaled $526,122 against $553,832 last year, and total income, before provision for income taxes, was $5,145,573, compared with $6,329,082.—V. 134, p. 2918.

General Motors Corp.—*Frigidaire Sales Increase.*—

Recent price reductions made effective by the Frigidaire Corp. have resulted in a large sales increase in the New York area, according to C. M. Eakin, manager. During the first 14 days of April the number of household units sold was 82% higher than for the same period in 1931, Mr. Eakin said.

"This figure does not include apartment house business which likewise shows a large increase," he said.—V. 134, p. 2918.

General Motors Truck Corp.—*New Contract.*—

The company has closed a contract of approximately $300,000 to supply 60 passenger vehicles to be used in intramural transportation at the Chicago Century of Progress Fair in 1933. This company and the Greyhound Management Co. will install the bus system.—V. 133, p. 1133.

General Public Service Corp.—*Defers Dividends.*—

The directors on April 18 voted to defer the cumulative dividends on the $6 and $5.50 pref. stocks, normally payable May 2. The last quarterly dividends of $1.50 and $1.37½ cents per share, respectively, were paid on Feb. 1 1932.

In submitting the quarterly financial statement as of March 31 1932 to the stockholders, President S. B. Tuell made the following statement:

"Since that date the corporation has sold a substantial amount of the common stock then held and has purchased for retirement $1,133,000 of its gold debentures. The corporation's assets now include approximately $3,850,000 in cash. As of the close of business April 16 1932 the asset value per $100 of outstanding debentures was approximately $129 and the asset value per share of the pref. stocks (after deducting the face value of said outstanding debentures) was approximately $89.

"As the average paid-in capital per share of the preferred stocks is $92.51, there existed on April 16 1932 an impairment of capital represented by the preferred stocks and under such condition the Delaware law prohibits the payment of dividends."

Earnings.—

For income statement for three months ednded March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Investm'ts (cost)			c Preferred stock	2,305,258	2,305,258
Stocks	7,207,328	22,054,144	d Common stock	669,101	9,044,061
Bonds & notes	3,081,111	147,375	Common stk. scrip	1,627	19,620
Certificates of dep.	250,000	3,000,000	Conv. debentures—		
Cash	1,548,750	3,493,201	5% 1953	3,660,000	4,972,000
b Treasury secur.	66,866	1,235,943	5½% 1939	5,220,000	9,999,000
Int. & accts. rec.	68,923	27,514	Accounts payable	7,903	7,533
Special deposits	------	1,896	Accts. not yet due—		
Unamort. debt disc.			Accr. deb. int.	116,316	181,629
and expense	------	489,696	Tax liability	14,109	4,288
Unadjusted debits	1,255	1,009	Divs. declared	-----	37,345
			Unadj. credits	8,828	13,448
			Earned surplus	170,651	3,866,594
			Paid in surplus	50,439	------
Total	12,224,234	30,450,777	Total	12,224,234	30,450,776

a The market value of investments, March 31 1932 was $9,792,330. b Represented by: $34,000 principal amount convertible debentures 5%, 1953 and $57,000 principal amount convertible debentures 5½%, 1939, reacquired. c Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred of no par value. d Represented by 669,101 shares common stock of no par value.

Note—	*Mar.* 31 '32.	*Mar.* 31 '31.
After deduction of $100 per share for pref. stock, and the face value of debentures outstanding in hands of public, the book value per share of common stock at the end of the respective periods was	$1.05	$18.43
Based on market values at end of the respective periods and the same provision for preferred stock and debentures, the value per share of common stock was	$0.31	$16.97
Common shares, including scrip, outstanding at dates indicated	670,728	670,728

—V. 134, p. 2732.

Gibson Art Co., Cincinnati.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Previously, the company made regular quarterly payments of 65 cents per share.—V. 133, p. 651.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2530.

Gimbel Brothers, Inc.—*New Directors.*—

Alexander B. Royce of Chadbourne, Stanchfield & Levy, and Thomas H. McInnerney, President of the National Dairy Products Corp., have been elected directors.—V. 134, p. 2530.

Glidden Co.—*Earnings.*—

For income statement for month of March 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1771.

Globe-Wernicke Co.—*Proposes Reorganization.*—

In a letter to the holders of 7% conv. coupon notes, $6 pref. stock and common stock, President H. C. Yeiser Jr., says the capital structure is such that under current conditions the company can no longer carry on, necessitating a voluntary reorganization as a possible "salvation for the noteholders and the means of preserving some equity for the preferred and common stockholders."

Three committees are to be formed to represent the different securities, Mr. Yeiser said.—V. 134, p. 1204.

(P.) Goldsmith Sons Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about May 1 on the capital stock, no par value. On Feb. 1 last a distribution of 10 cents per share was made as against 20 cents per share on Nov. 1 1931, prior to which the stock was on a $1.20 annual dividend basis.—V. 134, p. 514.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The first quarter earnings was derived from the sale of 6,124 cars and compares with a loss of $178,523 on 6,114 cars sold, in the corresponding quarter of 1931.

"Even this slight increase in sales volume during a quarter when the total for the industry showed a marked decrease, is significant, but still more importance attaches to the improvement in earnings," says the company's report. "This favorable showing has been made possible by our conservative operating policies and the substantial economies effected through reduced manufacturing expenses, coupled with savings in material costs. A contributing factor is the economy of concentrating on a single chassis with relatively few body types. Almost the entire volume was made up of the new Graham eight, which has met with a wide acceptance by our dealer organization and by the public, and also, as indicated by the continued increase in new dealer outlets, by the trade as well."—V. 134, p. 2919.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Earnings.*—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Calendar Years—	x1931.	x1930.	1929.	1928.
Gross earnings	$3,429,620	$6,980,952	$11,828,725	$9,942,397
Operating costs	3,283,451	5,740,784	7,490,774	6,691,170
Expenses, taxes, &c.			576,988	521,395
Balance	$146,169	$1,240,168	$3,760,963	$2,729,832
Other income	134,185	236,116	418,132	253,259
Total income	$280,354	$1,476,284	$4,179,095	$2,983,091
Interest	-------	-------	------	12,019
Depreciation	787,827	1,351,470	1,372,599	1,418,878
Depletion	452,038	607,438	785,084	776,258
Net profit	def$959,511	def$482,624	$2,021,412	$775,936
Dividends	668,361	2,362,341	3,149,787	1,344,515
Deficit	$1,627,872	$2,844,965	$1,128,375	$568,579

x The above statement of operations shows the gross values of mine products, both sold and unsold, and the total net cost of production thereof, including administrative and general expenses, &c. In previous years the statement showed the gross revenue from sales and other operations and the relative costs after adjustment for inventories but before charging administrative and general expenses, which were shown separately. For comparative purposes the 1930 figures have been adjusted to the 1931 classification.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Mining & timber lands	a2,789,438	3,241,477	Capital stock	c14,828,558	15,496,919
Plant & equipm't	b4,281,273	5,067,777	Accounts payable	166,359	453,330
Securities	561,908	579,056	Accr. liabilities	17,710	33,705
Cash & call loans	2,470,652	3,160,542	Deficit	2,671,380	1,711,869
Inventories	1,913,550	2,047,235			
Accts. receivable	60,048	140,403			
Treasury stock	234,671	------			
Deferred & prepaid charges	29,706	35,595			
Total	12,341,248	14,272,085	Total	12,341,248	14,272,085

a After deduction of depletion reserve amounting to $13,893,975. b After deduction of depreciation reserve amounting to $13,124,740. c Represented by 450,000 $100 par shares and is after deduction of discount on capital stock of $22,208,876 and capital distributed to shareholders of $7,962,631.—V. 134, p. 2158.

Gulf States Steel Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2159.

Hamburg-American Line.—*New Manager.*—

John Von der Heyde has been named New York Operating Manager for Hamburg-American Line to succeed the late George Koetter, with whom he was closely affiliated for 26 years.—V. 134, p. 2350.

Hannibal Bridge Co. of Miss.—*Extra Dividend.*—

An extra dividend of ¼ of 1% has been declared on the outstanding $850,000 capital stock, par $100, in addition to the regular semi-annual dividends of 4%, both payable April 5 to holders of record April 1. Six months ago, an extra distribution of ½ of 1% was made.—V. 133, p. 651.

Harbison-Walker Refractories Co.—*Omits Dividend.*—

The directors on April 18 voted to omit the quarterly dividend ordinarily payable about June 1 on the common stock, no par value. On March 1 last, a distribution of 12½c. per share was made on this issue as compared with 25c. per share on Sept. 1 and Dec. 1 1931.

Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1589.

Hartman Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2919.

Humble Oil & Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Gross operating income	102,992,559	161,563,842	199,357,302	169,653,139
Costs, oper. & gen. exp.	78,173,677	111,739,961	133,634,123	118,556,097
Taxes	x2,145,942	x4,363,507	x5,444,845	3,636,319
Intangible devel. costs	------	6,499,065	10,083,473	4,352,854
Deple. & lease amortiz.	6,376,178	4,543,570	4,070,729	5,184,169
Deprec., retirements & other amortization	11,749,249	17,478,851	17,862,992	17,645,428
Net operating income	4,547,513	16,938,888	28,261,141	20,278,273
Other income (net)	660,610	3,785,026	6,857,580	1,733,107
Total income	5,208,123	20,723,913	35,118,721	22,011,379
Int. & disc. on funded & long-term debt	2,437,133	2,440,934	2,581,464	2,718,273
Other interest	5,897	199,489	2,176	15,960
Net profit	2,765,092	18,083,491	32,535,081	19,277,146
Previous surplus	96,432,161	87,482,968	60,361,295	46,997,344
Adjust. of earned surp.	6,281,101	*Dr*1,707,849	524,407	------
Total surplus	105,478,355	103,858,610	93,420,783	66,274,490
Dividends paid	5,926,726	7,426,448	5,937,816	5,913,195
Earned surp. Dec. 31	99,551,629	96,432,161	87,482,967	60,361,295
Shs. capital stock outstanding (par $25)	2,974,645	2,974,645	2,974,645	2,964,136
Earnings per share	$0.93	$6.08	$10.93	$6.50

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of $2,341,322 in 1931, $2,452,309 in 1930 and $1,565,520 in 1929.

Havana Docks Corp.—*Tenders.*—The Old Colony Trust Co., Boston, trustee, will until noon on April 27 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to exhaust $125,564, at a price not exceeding par and interest.—V. 133, p. 2770.

Hobart Mfg. Co.—*Reduction of Dividend.*—The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable June 1 to holders of record May 18. A distribution of 50 cents per share was made on March 1 last as compared with 62½ cents per share each quarter from March 1 1929 to and incl. Dec. 1 1931.—V. 134, p. 1967.

Holland Furnace Co.—*Earnings.*—For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3797.

Howe Sound Co.—*Changes Par Value of Shares.*—The stockholders on April 15 approved a proposal to change the authorized capital stock from 600,000 shares without par value to 600,000 shares of $5 par value, each present share to be exchangeable for one new share.—V. 134, p. 2159.

Hupp Motor Car Corp.—*Resignation.*—W. S. Graham has resigned as Vice-President in charge of manufacturing.—V. 134, p. 2920.

Independence Indemnity Co., Philadelphia.—*Proposed Consolidation.*—

Plans for the consolidation of the Public Indemnity Co. of Newark, N. J., and Independence Indemnity Co. of Philadelphia, Pa., as of March 31, have been completed and are subject to the approval of the stockholders and insurance departments involved. Willard L. Case, former Vice-President of the Public Indemnity Co., has been elected President of the new company, which will operate as the Independence Indemnity Co., from its headquarters in Philadelphia.

Under the amalgamation, the Independence Indemnity Co., will show gross assets, based on Dec. 31 1931 figures, of $17,332,000. Of this amount $774,000 will be real estate; $9,316,000, bonds and stocks; $1,158,000, first mortgages on real estate, and $871,000 cash. Net surplus will be $3,442,000, or based on values allowed by the National Convention of Insurance Commissioners, $4,442,000.—V. 134, p. 2351.

Industrial Rayon Corp.—*New Director.*—H. V. Shulters, President of the National City Bank of Cleveland, has been elected a director to succeed Frederick K. Rupprecht, who resigned.—V. 134, p. 2733.

Insull Utility Investments, Inc.—*Receivership.*—Federal Judge Lindley at Chicago, April 16 appointed George A. Cook, former justice of the Illinois Supreme Court, and Calvin Fentress of Baker, Fentress & Co., brokers, as receivers for Insull Utility Investments, Inc. Patrick J. Lucey, former Attorney General of Illinois, and Raymond J. McNally were named receivers for Corporation Securities Co. of Chicago. Eugene V. R. Thayer, former chairman of the executive committee of the Central Trust Co. of Illinois, was appointed receiver for Mississippi Valley Utilities Investment Co.

Insull Utility Investments, Inc. was placed in receivership on the petition of a bondholder in Iowa, filed by Sidney S. Gorham as attorney. The bill sets forth that the company has securities which cost more than $245,000,000, but whose market value is far less and which could not be sold at present prices without injury to creditors and stockholders. It alleges that the company has notes payable in excess of $45,000,000, of which $32,387,000 is payable on demand. $10,500,000 already has become due and the remainder will be due in June. These notes represent chiefly bank loans secured by collateral.

The petition against Corporation Securities Co. of Chicago was filed on behalf of a bondholder in Iowa, by Scott, McLeish & Falk, attorneys. It alleges that the company has securities which cost more than $140,000,000 but have shrunk in market value to an extraordinary degree. It says the company has notes payable in excess of $26,000,000, of which $20,000,000 is payable on demand and the remainder in June. These obligations also represent bank loans secured by collateral.

Neither of these petitions alleged insolvency but only that the companies had exhausted their cash resources and could not meet their obligations.

However, coincident with the filing of the petition against Insull Utility Investments, Inc., an involuntary petition in bankruptcy was filed on behalf of three bondholders by Jacobson, Merrick, Neirman & Silbert. This petition alleges insolvency but stipulates that no action shall be taken pending the outcome of the equity receivership.

The receivership proceeding against Mississippi Valley Utilities Investment Co. was filed on behalf of the First National Bank of Chicago, which presented a loan claim of $1,050,000. This company was alleged to have investments costing $45,000,000. The note was part of the assets of the Foreman State National Bank, which was taken over by the First National last June.

An order has been entered by Judge Lindley in the U. S. District Court at Chicago approving the Continental Illinois Bank & Trust Co. as depository for funds of receivers of Insull Utilities Investment, Inc.

Debenture Holders' Protective Committee.—The committee in a notice to the holders of the debentures (series A and B), says:

The holders of the debentures (series A and B) says:

That a reorganization of Insull Utility Investments, Inc., is imminent is indicated by statements of certain of the officers of the company and by financial statements published.

In view of the facts and other existing conditions affecting the rights and interests of debenture holders, we have been requested to, and have agreed to, act as a committee to represent and protect the rights and interests of debenture holders. The Empire Trust Co., New York City, has been designated depositary of the committee. The committee is convinced that the debenture holders will best conserve their interests by promptly depositing their holdings and thus enable the committee to take any action necessary promptly for their protection.

Committee.—John J. McDevitt Jr., Chairman, Philadelphia, Pa.; S. P. Woodard, 37 Wall St., N. Y. City; T. Alan Goldsborough, Washington, D. C.; Holmes, Rogers & Carpenter, 20 Broad St., N. Y. City are counsel and Charles O. Bartels, Sec., 20 Broad St., N. Y. City.—V. 134, p. 2533.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Operating profit	loss$109,535	loss$33,930	$97,639	$427,091
Other income	45,750	91,411	146,616	132,296
Total income	loss$63,785	$57,480	$244,256	$599,388
Expenses, &c	160,436	223,742	192,959	202,330
Depreciation	127,710	137,430	139,211	138,666
Federal taxes	------	------	------	28,042
Net deficit	$351,932	$303,692	$87,915	sur$190,349
Dividends paid	-----	------	------	148,815
Balance, deficit	$351,932	$303,692	$87,915	sur$41,534
Earns. per share on 596,004 shares capital stock (no par)	Nil	Nil	Nil	$0.32

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, equipment, &c.	a$5,358,913	$5,201,065	Capital stock	b$5,960,040	$5,960,040
Patents, trade names, &c	128,703	128,703	Draft & acct. pay.	32,033	82,999
Cash	20,180	59,634	Federal tax reserve	------	------
Marketable secur.	572,477	1,001,950	Sundry reserve	77,116	84,825
Accts. & accpt. rec.	42,176	64,919	Res. for property value	299,727	299,727
Inventory	c355,896	390,064	Min. interest in subsidiaries	7,200	8,400
Adv. and claims	116,571	115,588	Surplus	357,791	688,422
Deferred charges	137,271	160,770			
Treasury stock	1,720	1,720			
Total	$6,733,907	$7,124,413	Total	$6,733,907	$7,124,413

a After depreciation and amortization of $1,150,929. b Represented by 595,486 no par shares and 513 shares remaining to be issued to complete exchange under reorganization plan. c Less reserve adjusting rubber inventory to market price.—V. 132, p. 1297.

Interlake Iron Corp.—*Earnings.*—For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134 p. 1773.

International Business Machines Corp.—*Earnings.*—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134 p. 2533.

International Cigar Machinery Co.—*New Director.*—John R. Turner has been elected a director.—V. 134, p. 2734.

International Match Corp.—*Volunatary Bankruptcy.*—A voluntary petition in bankruptcy has been filed in the Federal District Court at New York by the Corporation. The petition executed and filed pursuant to a resolution enacted by the board of directors and signed by Frederic W. Allen, President, states that the company holds debts it is unable to pay in full and asked that the Irving Trust Co. be appointed receiver in bankruptcy. No schedule of liabilities and assets was filed.—V. 134 p. 2920.

International Printing Ink Corp. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Sales, less returns and allowances	$12,028,638	$16,135,646	$20,071,002	$18,565,809
Cost of goods sold } Sell., admin. & gen. exp. }	11,996,698			
Cost of goods sold		10,158,125	z12,045,760	11,062,396
Sell., admin. & gen. exp.		5,374,808	5,908,025	5,021,126
Net earnings	$31,940	$602,714	$2,117,217	$2,482,288
Other income	195,439	123,981	231,938	190,821
Total income	$227,379	$726,695	$2,349,154	$2,673,109
Cash discounts on sales, loss on exchange, int. paid, &c	------	------	------	441,168
Prov. for emp. bonuses	------	------	------	177,153
Provis'n. for Fed. inc. tax	------	18,500	230,000	225,000
aAdjustment of foreign losses	390,750	526,886	------	------
Adj. of marketable secur.	169,843	------	------	------
Combined prof. for yr.	loss$333,214	$181,309	$2,119,154	$1,829,788
Profits prior to acquis. of prop. and business acquired during year	------	------	------	dr.750,407
Previous surplus	533,795	1,343,054	355,018	------
Discount of pref. stk. red.	------	Cr.15,600	------	------
Total surplus	$200,581	$1,539,963	$2,474,172	$1,079,381
Preferred dividends	199,368	409,766	415,950	280,000
Common dividends	------	580,802	715,168	444,363
Earned surplus	$1,214	$549,395	$1,343,054	$355,018
Shs. of com. stk outst'g (no par)	262,521	273,388	273,163	270,173
Earnings per share	Nil	Nil	$6.23	$5.22

y Includes results of predecessor companies to May 31. z Includes depreciation amounting to $344,106 in 1930, $259,228 in 1929 and $268,331 in 1928. a Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. b To quoted market values of Dec. 31 1931.

Surplus Resulting from Retirement of Preferred Shares as at Dec. 31 1931.

Balance, Jan. 1 1931 (represents discount on preferred shares retired prior to 1931 after exlcuding $200,000 earned surplus previously appropriated and since restored to earned surplus)	$15,600
Discount on 6,115 preferred shares purchased and retired during 1931	296,952
Total	$312,553
Dividends on preferred shares, paid Nov. 1 1931, $94,153; payable Feb. 1 1932, $92,593; total	186,747
Provision for retirement of preferred shares $100,000, Less amount expended for purchase of preferred shares retired, $84,620; balance	15,379
Surplus resulting from retirement of preferred shares at Dec. 31 1931	$110,426

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & marketable securities	2,464,032	2,222,101	Accounts payable	210,524	218,778
Notes & accts. rec.	2,370,356	2,926,306	Notes pay. to bks.	------	250,000
Notes & accts. rec. of off'rs & empl.	------	40,811	Drafts, notes and accts. payable of Argentine sub.	214,306	322,419
Accr'd int. receiv.	19,029	16,434	Comm. & accruals	137,782	131,442
Inventories	2,254,920	3,044,275	Divs. decl. payable	92,593	101,766
Land, bldgs., machin'y & equip.	y4,378,237	4,644,844	Prov. for Fed. tax	------	80,475
Misc. invest., &c.	265,907	269,196	Prov. for Brit. tax	50,107	34,069
Development exp., formulae, &c	1	1	Empl. dep. under stock pur. plan	414,432	390,141
Unexpired insur., prepaid exp., &c	101,213	139,134	Reserves	115,860	47,234
			6% pref. stock	6,172,900	6,784,400
			Common stock	x2,625,210	2,733,880
			Paid-in surplus	1,708,341	1,659,101
			Earned surplus	1,214	549,395
			Unearned surplus	z110,426	------
Total	11,853,696	13,303,104	Total	11,853,696	13,303,104

x Authorized, 400,000 shares (no par); of which 273,388 shares issued and 7,634 shares reserved for stock subscription warrants and employee's stock subscriptions. y After depreciation of $1,956,707. z Resulting from retirement of preferred shares.

New Director—Expenses Reduced, &c.—DuVal R. Goldthwaite, Vice-President, has been elected a director, succeeding Edwin L. Wayman.

President John M. Tuttle, stated that through drastic cuts in salaries and wages and other economies in operation, expenses have been reduced by $2,500,000 since 1929. Company's business in England is relatively better than in other foreign countries, Mr. Tuttle stated, and a small profit was shown on operations in the Argentine during the first two months of this year, whereas a loss had been anticipated.—V. 133, p. 1298.

Investors Equity Co., Inc.—*Proposed Merger.*—See Tri-Continental Corp. below.—V. 133, p. 4348.

Joint Investors, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Dividends and int. rec.	$47,541	$49,657	$39,743	$27,761
Net profit realized on securities sold	x	88,445	418,741	107,755
Total income	$47,541	$138,102	$458,485	$135,515
Fees and exp. of custodian, registrar & transfer agent and gen. exp.	9,407	9,182	5,817	4,606
Fee for manag't and admin. services	9,916	14,294	17,766	------
Interest on bank loans	------	991	15,948	9,142
State & oth. sundry taxes	1,428	1,507	9,950	11,714
Provision for Fed. taxes	------	182	40,796	
Provision for contingen.	------	------	187,250	------
Net income	$26,790	$111,945	$180,957	$110,053
Dividends on pref. stks.	------	62,832	53,112	30,284
Dividends on class A stk	------	31,882	16,341	5,902
Dividends on class B stk			16,341	5,902
Retirement fund	------	24,556	63,922	35,068
Organization expenses written off	------	------	------	9,634
Balance	$26,790	def$7,326	$31,241	$23,264

x There was a loss on sale of investments for 1931 of $172,757 which is charged against reserves and surplus.

Reserve and Surplus Accounts Dec. 31 1931.

	Reserves: Retirement Pref. Ser. A.	Reserves: Contingencies.	Surplus: Paid-in.	Surplus: Earned.
Balance at credit Dec. 31 1930	$128,856	$57,681	------	$52,488
Paid-in surplus arising from reduct'n in stated capital	------	------	$384,521	------
Net income for year (as above)	------	------	------	26,790
Total	$128,856	$57,681	$384,521	$79,279
Loss on sale of investments ($172,757 net)	------	26,287	68,254	78,216
Additional N. Y. State franchise tax	------	------	------	1,063
Balance at credit Dec. 31 1931	$128,856	$31,394	$316,267	------

Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$118,159	$283,313	6% cum. pref stock—		
Accrued interest & dividends receiv.	7,226	375	Series A	500,000	500,000
Investments at cost	1,507,907	1,508,905	Series B	547,200	547,200
			Class A stock	b26,252	410,773
			Class B stock	c50,000	50,000
			Accounts pay. and accr. State franchise tax	1,905	14,178
			Reserve for accrued divs. on preferred stock series A & B	31,416	31,416
			Reserve for retirement of preferred stock series A	128,856	128,856
			Reserve for contingencies (net)	31,394	57,681
			Paid-in surplus	316,267	52,488
Total	$1,633,291	$1,792,593	Total	$1,633,291	$1,792,593

a The estimated market value of the investments at Dec. 31 1931, (including nominal values of one dollar each in respect of holdings in Chain & General Equities, Inc., Chain Stores Investment Corp. and Yosemite Holding Corp. carried at $235,028), amounted to $514,819. b Represented by 26,252 no par shares. c Represented by 50,000 no par shares.—V. 133, p. 1622.

Inter-Southern Life Insurance Co.—*Receivership.*—

See Security Life Insurance Co. of America below.

Circuit Judge Church Ford at Frankfort, Ky., April 16 placed the company, temporarily in the hands of receivers. He appointed Lieut. Governor A B. Chandler, Versailles, and the Fidelity & Columbia Trust Co. of Louisville as joint receivers. On May 21, Judge Ford will hear a motion for a permanent receiver for the company.

A temporary injunction restraining the company from doing business was obtained April 8 by the Acting and Deputy State Insurance Commissioner, Charles I. Brown, on the motion of the State Auditor, J. Dan Talbott.

Kelvinator Corp.—*Acquisition.*—

The corporation has acquired all assets and patents of the Rightway of burner, manufactured by the Maise Corp. of Detroit.

In commenting on the acquisition; George W. Mason, President of the Kelvinator Corp., said:

"It is our belief that the purchase of an oil burner such as the Rightway will serve to keep our production and sales curve more even and that our distribution organization, which is nation-wide, will be in a position to strengthen Rightway sales materially."

The Kelvinator Corp., has just announced price reductions on all of its 17 domestic models and on commercial condensing units, ranging up to $100 on the largest models. There are four groups of models in the Kelvinator domestic line, known as the K, the Pk, the S and the DeLuxe models.—V. 134, p. 2352.

Kennecott Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Copper	$48,501,416	$72,211,267	$110205,393	$82,921,165
Gold and silver				2,774,666
RRs., steamship & wharf	4,035,143	5,347,922	5,923,447	6,168,059
Total oper. revenue	$52,536,559	$77,559,189	$$16128,840	$91,863,890
Cost of metal produc. incl. mining, treatm't and delivery	41,893,949	52,540,072	56,994,626	35,544,457
RR. steamship & wharf operating costs	2,851,720	4,272,751	4,344,023	4,581,937
Net oper. revenue	$7,790,890	$20,746,366	$54,790,190	$51,737,497
Other receipts—divs., interest and miscell	2,286,323	3,920,522	8,609,247	4,756,150
Total income	$10,077,212	$24,666,888	$63,399,438	$56,493,647
Taxes	1,950,506	3,933,810	6,230,936	6,365,599
Depreciation	4,083,333	4,842,926	4,412,033	3,900,026
Minority int. in income of subsidiaries	194,545	304,416	690,103	576,489
Net income applicable to Kennecott stock before depletion	$3,848,828	$15,585,737	$52,066,365	$45,651,533
Dividends paid	10,568,829	y7,781,363	43,960,692	27,264,986
Balance	def$6,720,001	$7,804,374	$8,105,673	$18,386,547
x Earned surplus	123,628,965	132,117,468	131,939,920	122,388,743
Shares of capital stock outstanding (no par)	9,394,659	9,393,151	9,385,850	4,552,036
Earned per share	$0.41	$1.66	$5.55	$10.03

x Before deduction of any depletion based on March 1 1913 values. y Exclusive of distributions charged to capital surplus [estimated by editor at $20,212,210.] Total distributions paid during year amounted to $3 per share. viz: $1.25 in April ,75 cents in July and 50 cents each in October and January 1931.

Earned Surplus Account.—Balance Dec. 31 1930, $132,117,468; net income for 1931, $3,848,827, total $135,966,296. Charges for inventory and metal adjustments, &c. (net), $1,768,502; dividends to stockholders, $10,568,829. Balance Dec. 31 1931, $123,628,965.—V. 134, p. 1384.

Kidder Participations, Inc.—*50c. Dividend.*—

The directors have declared a dividend of 50 cents per share on the 4½% cum. partic. conv. pref. stock, par $100, payable June 1 to holders of record May 10. A regular semi-annual distribution of 2¼% was made on this issue on Dec. Dec. 1 1930; none since.—V. 133, p. 3100.

Kidder Participations, Inc., No. 2.—*50c. Dividend.*—

The directors have declared a dividend of 50 cents per share on the 4½% pref. stock, par $100, payable June 1 to holders of record May 10. A regular semi-annual dividend of 2¼% was made on this issue on Sept. 2 1930; none since.—V. 133, p. 3100.

Kidder Participations, Inc., No. 3.—*50c. Dividend.*—

The directors have declared a dividend of 50 cents per share on the 5% cum. and partic. pref. stock, par $100, payable June 1 to holders of record May 10. A semi-annual payment of 2½% was made on this issue on Aug. 1 1930; none since.—V. 133, p. 3100.

Kinner Airplane & Motor Corp., Ltd.—*Rights.*—

Warrants will be issued by the corporation to stockholders of record May 4, to purchase an additional issue of 99,967 shares of no par capital stock at $1 a share on the basis of one new share for each two shares of old stock held.

Robert Porter, President and General Manager, said that warrants would expire June 4, and that no fractional warrants would be issued. The company now has outstanding 199,934 shares no par capital stock.

Funds from the sale of the stock will be used to liquidate debts.—V. 134, p. 2535.

(G. R.) Kinney Co., Inc.—*New President, &c.*—

At the annual meeting of the stockholders held on April 20, James Wright was elected President, succeeding E. H. Krom, who becomes Chairman of the board. LeRoy R. Kinney, George L. Smith, Harry J. Wood and Phoenix S. Franks were re-elected Vice-Presidents, William H. Goodyear as 1st Vice-President, and Mr. Smith as Assistant to the President, and Edward Holloway as Secretary. Mr. Wright also was elected Treasurer, and Mr. Kinney Assistant Secretary and Assistant Treasurer.

Samuel Spiker, Frederick W. Thornhill and Mr. Wright were elected directors, William Herbert and Floyd E. Tuttle retiring from the board.—V. 134, p. 2535.

Kopper Gas & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee of the 20-year 5% sinking fund debenture bonds, will receive tenders up to noon, April 27, for the sale to it of bonds not exceeding in the aggregate $1,000,581.91 at prices not in excess of 102½ and int. On the first business day of May the trustee will purchase from the lowest bidders as many bonds as can be purchased from the amount then in the sinking fund.—V. 134, p. 2735.

Kreuger & Toll Co.—*Prompt Deposit of 5% Debentures Urged—Sub-Depositaries Announced.*—

Grayson M.-P. Murphy Chairman of the committee formed with the single purpose of protecting the interests of holders of 5% secured sinking fund gold debentures of Kreuger & Toll Co. is urging the prompt deposit of these debentures in order that united action may immediately be taken. The committee points out that steps have already been initiated not only in this country but abroad by other classes of creditors to investigate the confused situation which exists and to enforce their rights and failure on the part of debenture holders to take similar action may result in their position being prejudiced.

Guaranty Trust Co. of New York is depositary for this committee and in view of the wide distribution of the debentures, announcement is made of the appointment of the following sub-depositaries; The National Shamut Bank of Boston, Boston, The Northern Trust Co., Chicago, and Guaranty Trust Co. of New York, in London.—V. 134, p. 2921.

Lambert Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1774.

Laura Secord Candy Shops, Ltd.—*Balance Sheet Mar. 31*

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$191,233	$37,378	Acc'ts pay. & accrued charges	$24,626	$21,202
Govt., munic., public util. bonds & accrued interest	1,202,760	1,158,261	Reserve for Dom. income tax	47,812	53,000
Inv. in assoc. co. & accrued int	79,730	94,315	Accrued charges	5,315	------
Inventories	106,499	173,208	Preference stock	------	500
Land, bldg., plant and equipment	x312,504	350,461	Common stock	904,464	y903,964
Mtge. receivable & accrued interest	6,773	6,874	Surplus	923,460	848,804
Deferred charges	6,178	6,973			
Good-will	1	1			
Total	$1,905,679	$1,827,471	Total	$1,905,679	$1,827,471

x After reserve for depreciation of $409,936. y Represented by 57,500 no par shares.—V. 134, p. 1384.

Lehigh Valley Coal Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1968.

Lily-Tulip Cup Corp.—*To Decrease Preferred Stock.*—

The stockholders will vote April 28 on approving a proposal to reduce the authorized pref. stock from 10,000 shares to 7,000 shares.—V. 134, p. 1968.

Lincoln Printing Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of 50 cents per share on the common stock, ordinarily payable May 2. The regular quarterly dividend of 87½ cents per share on the pref. stock has been declared payable May 2 to holders of record April 28. Quarterly distributions of 50 cents per share were made on the common stock from Aug. 1 1930 to and incl. Feb. 1 1932.

A dispatch from Chicago states that the statement for the first quarter probably will show the preferred dividend covered. In the first quarter of last year the company earned $1.35 per share on 175,000 shares of common stock after allowing for preferred dividend requirements. The company is reported to be taking aggressive steps to broaden its scope of activities in other fields to compensate for the reduced volume of financial printing currently available.—V. 134, p. 2537.

(C. W.) Lindsay & Co., Ltd.—*Common Div. Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about June 1 on the common stock, no par value. Previously, the company made regular quarterly distributions of 25 cents per share on this issue.

The directors, however, declared the usual quarterly dividend of 1⅝% on the 6½% cum. red. pref. stock, par $100, payable June 1 to holders of record May 14.—V. 132, p. 4073; V. 130, p. 3890.

Link Belt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$12,529,507	$20,303,901	$27,519,339	$23,238,209
Cost of sales, incl. deprec	12,024,014	17,766,792	22,527,869	19,710,140
Operating profit	$505,492	$2,537,109	$3,991,470	$3,528,069
Other income	348,823	360,426	282,640	301,731
Total income	$854,316	$2,897,535	$4,274,110	$3,829,800
Sundry debits	129,106	288,334	368,532	173,498
Federal taxes	86,236	298,869	420,892	414,479
Net profit	$638,974	$2,310,332	$3,484,686	$3,241,823
Preferred dividends	253,351	260,000	260,000	260,000
Common dividends	1,474,102	1,843,860	2,196,221	1,481,550
Surplus	def$1,088,479	$206,472	$1,028,465	$1,500,273
Earns. per sh. on com. stock	$0.54	$2.89	$4.54	$4.21

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	2,816,355	3,802,563	Accounts payable	419,620	787,103
Notes & accts. rec	2,163,644	2,775,324	Accrued taxes	323,249	510,092
Inventories	3,073,615	3,598,674	Dividends payable	65,000	65,000
Marketable secs	5,717,136	5,625,362	Reserves	423,018	270,945
Accrued interest	78,307	69 016	Preferred stock	3,857,500	4,000,000
Invest. in affil. cos.	172,600	172,600	Common stock	x10,584,739	10,584,739
Land, bldgs., mach. & equipment	y6,908,515	7,033,024	Surplus	5,336,270	6,923,792
Deferred charges	79,223	65,108			
Total	21,009,397	23,141,671	Total	21,009,397	23,141,671

x Represented by 709,177 no par shares. y After reserve for depreciation.—V. 134, p. 2352.

Earnings for Quarter.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2352.

Manchester Cotton Mills.—*Smaller Distribution.*—

A quarterly dividend of 1½% has been declared on the outstanding $500,000 capital stock, par $100, payable May 1 to holders of record April 13. Distributions of 2% each were made on Feb. 1 1932 and on Nov. 1 1931, as against 4% previously paid each quarter.—V. 133, p. 2773.

Marine Bancorporation.—*Dividend Reduction.*—

The directors have declared a quarterly dividend of 15 cents per share on the initial stock and on the fully participating shares, both payable April 30 to holders of record April 20. In each of the three preceding quarters a dividend of 25 cents per share was paid as against 45 cents per share previously.—V. 133, p. 492.

Massey Harris Co., Ltd.—*To Discount Obligations.*—
To enable farmers to obtain equipment, much needed for new season's operations, and to aid in liquidation of their present indebtedness, the company announces a plan, effective immediately, whereby a 10% discount will be made on all existing obligations to the company, and on all purchases of implements to the extent of payments prior to the end of November.

President T. A. Russell states that favorable seeding conditions all over Canada are more promising than for several years, but farmers are handicapped by being unable to obtain equipment to carry on operations economically. The discount applies only to Canada.—V. 132, p. 3898.

Mathieson Alkali Works, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1207.

Mesta Machine Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit	$2,914,573	$3,697,670	$2,685,340
Other income	132,776	168,975	181,445
Total income	$3,047,349	$3,866,645	$2,866,785
Expenses	559,842	567,350	523,070
Balance	$2,487,507	$3,299,295	$2,343,715
Depreciation	225,475	213,220	325,009
Contingent reserve	------	200,000	------
Federal tax reserve	250,000	376,900	221,465
Net profit	$2,012,032	$2,509,175	$1,797,241
Preferred dividends	91,323	99,303	107,322
Common dividends	1,199,199	1,196,592	840,000
Surplus	$721,510	$1,213,280	$849,919
Earn. per sh. on 600,000 shs. com. stk	$3.20	$4.02	$2.81

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Permanent assets	8,633,476	8,286,788	Preferred stock	1,455,300	1,588,600
Cash	1,106,551	1,621,174	Common stock	3,000,000	3,000,000
Spec. time deposits	1,300,000	1,600,000	Accounts payable	480,912	606,068
Accts. rec., &c	2,546,999	b1,765,245	Dividends payable	321,621	320,421
Inventories	823,789	693,577	Accr. royalties, &c	347,433	162,699
Due from empl. for co. com. stock	a255,474	293,589	Accr. Fed. taxes	250,979	376,901
Deferred charges	7,404	6,648	Prepayments	164,703	251,253
			Deprec. reserve	3,312,486	3,137,041
			Contingent reserve	------	200,000
			Other reserves	176,885	168,884
			Surplus	5,163,374	4,455,154
Total	14,673,693	14,267,021	Total	14,673,693	14,267,021

a Under contracts for sale of 13,632 shares of company's common stock, together with 427 shares held for subscription. b Includes notes receivable.—V. 134, p. 1593.

Mid-Continent Petroleum Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$1,606,486	$9,460,082	$15,400,168	$11,919,538
Provision for deprec.	2,822,803	3,001,445	3,268,624	3,269,493
Depletion reserve	1,120,111	1,810,814	2,608,734	2,465,207
Leaseholds abandoned & surrendered, &c	1,498,833	1,733,460	1,223,490	1,160,913
Interest & amortization	------	------	------	739,210
Federal income tax	------	------	615,942	387,658
Adj't. of crude oil invent.	1,127,149	1,421,306	------	------
Net income	loss$4,962,411	$1,493,057	$7,683,378	$3,897,056
Divs. on pref. stock	------	------	70,682	439,330
Divs. on common stock	929,588	3,694,177	2,784,684	704,573
Balance, surplus	def$5,891,999	df$2,201,120	$4,828,013	$2,753,153
Shs. com. stock outstanding (no par)	1,857,912	1,857,912	1,857,912	1,410,000
Earnings per share	Nil	$0.80	$4.09	$2.45

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Oil res., und. leaseholds & intang.	a34,259,030	36,727,276	Accounts payable	1,394,220	1,542,951
Refin's, casinghead gasoline plants, pipelines, storage tanks, &c.	b20,690,023	22,174,271	Accrued interest and general taxes	547,842	563,951
Stks. & bds. (cost)	2,526,470	2,340,370	Deferred credit items	648,495	650,886
Cash	6,122,394	8,249,523	Common stock	c55,261,652	55,261,652
U.S. Treas'y bills	450,000	------	Surplus from operations	17,032,576	23,928,160
Notes and accts. rec., less reserve	2,773,774	2,047,004			
Refin. & crude oils	6,057,300	7,825,223			
Materials & supp.	1,361,675	1,981,470			
Def. debit items	644,117	602,463			
Total	74,884,784	81,947,600	Total	74,884,784	81,947,600

a After deducting $28,524,744 depreciation and depletion. b After depreciation of $20,830,483. c Represented by 1,857,912 no par shares.—V. 133, p. 2938.

Midland Steel Products Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1970.

Millstead Mfg. Co.—*Dividend Rate Reduced.*—
A quarterly dividend of 1½% ($1.50 per share) has been declared on the capital stock, payable May 1 to holders of record April 13. Distributions of 2% each were made on Feb. 1 and on Nov. 1 last, prior to which quarterly distributions of 4% each had been made.—V. 133, p. 2938.

Muskegon Motor Specialties Co. (& Sub.).—*Earnings.*

Calendar Years—	1931.	1930.
Gross profit	$425,910	$462,293
Sell. & administration expenses	81,599	105,040
Operation profit	$344,311	$357,253
Other income	14,712	7,627
Total income	$359,023	$364,880
Idle property, expenses, &c	27,813	------
Depreciation	248,227	169,115
Federal tax	18,300	14,000
Net income	$64,684	$181,765
Class A dividends	120,050	130,091
Common dividends	------	245,759
Deficit for year	$65,366	$194,085
Earnings per share on class A stock	$1.08	$3.00

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$80,809	$140,335	Current liabilities	$119,356	$267,189
U. S. Gov. securs.	249,279	------	aCapital stock	2,205,130	2,204,463
Accts. received	50,156	81,498	Conting. reserve	5,000	------
Inventories	136,479	183,630	Minor. interest	314	3,761
Fixed assets	1,923,166	2,271,501	Surplus	159,954	230,625
Investments	38,959	18,473			
Deferred charges	10,905	10,601			
Total	$2,489,754	$2,706,038	Total	$2,489,754	$2,706,038

a Represented by 60,000 class A and 224,975 common in 1931, and by 60,150 and 224,715, respectively, in 1930.—V. 132, p. 2404.

Mississippi Valley Utilities Investment Co.—*Receivership.*—
See Insull Utility Investments, Inc., above.—V. 134, p. 2736.

Missouri Portland Cement Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 30. Distributions of 25 cents per share were made on Jan. 30 1932, and on Oct. 31 1931 as compared with 50 cents per share in previous quarters.—V. 134, p. 1593.

National Bellas Hess Co., Inc.—*Meeting Adjourned.*—
The special meeting of stockholders, scheduled for April 18, was adjourned unti April 29. Only 237,930 shares of common and pref. stock, or 36.8% of the total outstanding amount, was represented either in person or by proxy. The requisite representation is 51%.

The meeting was called to act on various plans now being considered by the directors to adjust the affairs of the company.

An action brought by certain stockholders for a receivership was dismissed in the New York Supreme Court by Judge Frankenthaler last week. Another action of a similar character is still pending before Judge Dodd in the Supreme Court of Brooklyn. A decision in the latter case is expected any day. The company is hopeful of a dismissal, it was said to-day.

Until court actions are decided no plan to liquidate could be carried out by the management, it was stated.—V. 134, p. 2923.

National Biscuit Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 668.

National Dairy Products Corp.—*Dividend Outlook—New Directors.*—
Present indications are that the corporation will be able to continue the present rate of dividend on its common stock this year, said President Thomas H. McInnerey at the annual meeting of stockholders held on April 21.

"We have gone through a tough year but are elated with what we accomplished," said Mr. McInnerney. "Indications are that bottom was struck early this year. Our February sales showed that losses had stopped and that the trend turned upward that month. Returns in March were affected by bad weather but that month was on about a parity with February. The unit of sales has improved but prices are low and in order to overcome that factor we have concentrated on increasing plant efficiency and on economies. I expect the company to give a good account of itself this year.

"Our company was never in a more liquid condition than it is now. Our policy has been to avoid contracting bank loans and we have none outstanding at present, either by the parent company or any subsidiary. We have upwards of $23,000,000 in cash, part of it out on time loans. We have retired about $1,000,000 in debentures during the last month."

Mr. McInnerney also announced that the company had expended approximately $10,000,000 in maintenance of its plants last year with the result that they have been kept in excellent physical condition. He reminded the stockholders that the company's properties amount to about $180,000,000. The sum of $10,000,000 had been written off for depreciation.

In reply to an inquiry by a stockholder Mr. McInnerney said that the common stock has a book value of about $15 a share.

Regarding the outlook for business this year he stated that the present is an era of price declines. Another reduction in milk prices this summer is a possibility. The company is concentrating on certain new products. The introduction of National Dairy Products malted milk has been a big success, he said, to which he ascribed in part the company's good results last year. The experiment with orange juice has been less successful.

In response to another inquiry by a stockholder regarding the acquisition of Southern Dairies, Inc., Mr. McInnerney admitted that it has not been a very profitable purchase. "We acquired Southern Dairies through Kraft Cheese, which owned control," Mr. McInnerney explained. "It is a stepchild. Earnings of Southern Dairies have not been in proportion to other properties. Moreover, we found many things to correct and had to spend a lot of money in rehabilitating plants and consolidating properties. Many necessary economies have been effected which we expect will bear fruit this year."

Mr. McInnerney further stated that the company has more than 61,000 stockholders, an increase of about 15,500 over the previous year.

J. F. Andre, President of the Telling-Belle Vernon Co., of Cleveland, and H. B. Wilkerson, President of the Nashville Pure Milk Co., both subsidiaries of National Dairy Products Corp., were elected directors to succeed J. H. Remick, deceased and G. F. Rand, resigned.—V. 134, p. 2538

National Lead Co.—*Dividend Outlook.*—
At the annual meeting of stockholders held on April 21, President Edward J. Cornish stated that while earnings of the year were almost nil after depreciation and insurance reserves, they covered common and preferred dividends through income from other sources, including the company's half of the judgment of $1,200,000 obtained by the United States Cartridge Co., against the Federal Government.

Mr. Cornish said he could not imagine any condition that would cause directors to destroy the good-will of investors by not paying the preferred dividend. He added that the $5 rate on the common stock had been maintained thus far, and he had heard the board's future action discussed.—V. 134, p. 1777.

National Oil Products Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit	$919,140	$827,175
Expenses	615,214	546,299
Profit from operations	$303,926	$280,876
Other income	10,605	8,055
Total income	$314,531	$288,931
Discount on sales, interest, &c	37,853	35,091
Federal taxes	31,049	30,241
Net income	$245,629	$223,599
Earns. per sh. on 30,002 shs. com. (no par)	$7.17	$6.36

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land bldgs., mach. & equip	a$904,902	$860,661	Capital stock & surplus	b$1,459,219	$1,396,489
Cash	92,568	65,249	Accounts payable	73,836	116,554
Accts. receivable	190,943	198,115	Letters of credit	26,756	101,355
Notes receivable	3,779	565	Notes payable	25,000	50,000
Advances	5,877	2,350	Accrued expenses	5,453	6,799
Investments	20,300	7,400	Accrued taxes	33,288	30,941
Inventories	416,006	542,256	Dividends payable	67,566	38,185
Deferred charges	56,741	67,919	Reserve for leakage insurance	------	4,214
Goodwill, patents, etc	2	2			
Total	$1,691,118	$1,744,517	Total	$1,691,118	$1,744,517

a After depreciation of $240,653. b Represented by 4,321 (no par) shares of $7 conv. pref. stock and 30,002 (no par) shares of com. stock.—V. 134, p. 1971.

National Tea Co., Chicago.—*Franchise Cancelled.*—
See Piggly Wiggly Corp. below—V. 134, p. 2737.

National Tile Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 2939.

Nehi Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profits	$1,033,145	$1,309,955
Selling & administrative expenses	683,331	834,155
Net profit	$349,814	$475,801
Other income	4,263	11,700
Total income	$354,077	$487,501
Deduct, interest & discounts	93,153	125,213
Allowance for uncollectible accounts, notes & acceptances & advanced commissions charged off	150,922	60,390
Provision for Federal & state income taxes	15,898	44,083
Net income from operations	$94,104	$257,815
Discount on preferred stock acquired for treasury	16,125	4,750
Total addition to surplus	$110,229	$262,565
Dividends paid	246,777	(est)372,110

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on hand and in banks	$195,342	$350,387	Notes payable	$255,000	------
Accts. & notes rec. & trade accept	424,760	259,920	Accounts payable, &c	26,326	$21,394
Inventories	149,941	178,331	Accrued taxes, wages, etc	16,337	------
Notes, mtges. and other accts. rec.	98,862	62,322	Provision for Federal and State income tax	15,898	47,474
Deferred charges & prepaid expenses	122,460	163,506	Div. pay. on first preferred stock	------	24,938
Invest. in beverage finance & security co., at cost	30,000	30,000	Provision for contingencies	20,000	20,000
Invest. in cos. first preferred	------	78,750	Capital account	x2,841,375	3,038,250
Miscell. investm't	------	1,000	Capital surplus	60,000	60,000
Fixed assets	399,561	411,410	Earned surplus	225,603	362,218
Good-will, &c	2,039,649	2,039,649			
Total	$3,460,575	$3,574,275	Total	$3,460,575	$3,574,275

x Represented by 16,500 shares $5.25 preferred, 14,000 shares $8 convertible preferred and 142,000 shares common.—V. 134, p. 144.

National Refining Co.—*Dividend Omission.*—

The directors have decided to omit the quarterly dividend ordinarily payable about May 15 on the common stock, par $25. Quarterly distributions of 12½c. per share were made on this issue on Feb. 15 1932 and on Aug. 15 and Nov. 15 1931 as against 37½c. per share previously.—V. 134. p. 1594.

Neisner Brothers, Inc.—*Defers Preferred Dividend.*—The directors on April 22 deferred action on the quarterly dividend due May 1 on the 7% cum. conv. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Feb. 1 1932.

President A. H. Neisner said tnat the company's English subsidiary, British Home Stores, Ltd., showed an increase in sales of 6% during the first three months of this year for its old stores, and an increase of 41% for all stores.

Commenting on the deferring of the preferred dividend, he stated, "We laid out a two-year expansion program in 1928, which carried us a year beyond the start of this depression. The stores had been rented, and we were compelled to open them, and by doing so during the decline in business we were compelled to put into fixed assets a great deal of our capital

"Last year our inventories were liquidated to the lowest possible point consistent with good business, and we have been very fortunate in securing large rental reductions. Every possible overhead which would not interfere with the actual running of our business has been curtailed, and our expenses for the first three months of this year were reduced $168,555. In 1928 our average unit sale amounted to 35 cents; in 1931 it amounted to 26 cents; in the first three months of this year it amounted to 22 cents; therefore, with a decrease in business for the first quarter of only 6¾% you will see that we are now selling nearly twice as much merchandise as formerly, and at the first turning point of busines there is no question but that we should be in a position to take advantage of our increased tonnage at the present time."

He pointed out tnat in view of the fact that the company did not earn its preferred dividend in 1931, it was the opinion of the directors that the interest of stockholders would best be protected by doing everything possible to strengthen the company's current position.—V. 134, p. 2737.

New Bedford Rayon Co. (Mass.).—*Initial Dividend.*—

The directors have declared an initial dividend of $1 a share on the class A stock, payable April 15 to holders of record April 5. Payment will be made from earnings accumulated before Jan. 1. The company is operating on full time at present, it is reported.

New York Dock Co.—*Earnings.*—

Calendar Years—	x1931.	x1930.	x1929.	1928.
Total revenue	$3,648,034	$4,184,319	$3,954,470	$3,633,920
Maintenance	348,276	533,634	764,607	583,706
Deprec'n & retirement	396,959	385,599	360,838	350,799
Other expenses	993,793	1,122,242	1,038,598	956,825
Taxes	895,996	940,100	836,928	851,267
Net operating income	$1,013,010	$1,202,743	$953,497	$891,320
Other income	802,163	736,501	1,154,900	820,473
Gross income	$1,815,172	$1,939,244	$2,108,397	$1,711,794
Bond interest	502,000	502,000	502,000	502,000
Serial gold note interest	431,250	450,250	481,250	351,388
Other deductoins	265,588	242,422	317,920	97,560
Net inc. N.Y.Dock Co.	$616,334	$738,572	$807,228	$760,844
Pref. dividends (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$116,334	$238,572	$307,228	$260,844
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earns. per sh. on com	$1.66	$3.41	$4.38	$3.72

x Includes New York Dock Trade Facilities Corp.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Capital assets	x32,106,732	32,878,746	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	3,409	3,385	Common stock	7,000,000	7,000,000
Depreciation fund	4,239,728	3,952,452	Funded debt	23,020,000	23,560,000
Compens. ins. fund	31,286	31,767	Vouchers & payrolls	80,503	136,942
Cash	1,004,547	1,152,947	Accounts payable	57,863	79,172
Loans sec. by rl. est.	4,187,618	1,883,815	Accrued Federal & other taxes	293,805	273,901
Oth. secs. & invest.	2,669,868	4,394,574	Accrued bond int	209,167	209,167
Sec. adv. on mdse	------	376,025	Accrued serial note interest	106,250	112 500
Accts. receivable	193,377	138,072	Accrued other mortgage int	19,418	19,818
Charges accrued	71,202	160,443	Divs. payable	250,000	250,000
Mat'ls & supplies	47,440	65,979	Deferred liabilities	------	5,541
Interest accrued	134,408	141,829	Deferred credits	937,319	749,679
Special deposits	64,912	41,819	Reserves	599,267	728,302
Deferred charges	427,621	1,011,138	Profit and loss, surplus	4,458,293	4,407,436
Deferred assets	814,179	313,396			
N. Y. Dock Ry.:					
Current account	743,427	638,866			
Property acct	291,834	346,906			
Com. cap. stock	300	300			
Total	47,031,887	47,532,458	Total	47,031,887	47,532,458

x After reserve for depreciation of $5,768,803.—V. 133, p. 2923.

New York & Foreign Investing Corp.—*Defers Div.*—

The directors have voted to defer the quarterly dividend due April 15 on the 6½% cum. pref. stock, par $100. A distribution of 62½ cents per share was made on this issue on Jan. 15 last as compared with $1.62½ per share previously paid each quarter.—V. 134, p. 519.

Niagara Arbitrage Co.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of 95 cents per share on the common stock, par $10. Three months ago, a distribution of $2.50 per share in liquidation was made.—V. 134, p. 519.

Noma Electric Corp.—*Defers Action on Common Div.*—

The directors at their meeting on April 19 deferred action on the common stock dividend due to be declared at this time. From May 1 1931 to and incl. Feb. 1 1932, quarterly distributions of 10 cents per share were made on this issue as compared with 20 cents per share in each of the three preceding quarters.—V. 132, p. 4255, 4075.

North American Cement Corp.—*Earnings.*—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2540.

North Central Texas Oil Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Income from all sources	$163,422	$424,512	$605,138	$532,707
Oper. and gen. expenses	71,987	83,087	91,515	110,623
Depletion & depreciation	93,777	203,572	190,067	174,153
Federal taxes	------	------	44,918	30,464
Loss on sale of securs	------	210,264	------	------
Net income	loss$2,343	loss$72,411	$278,638	$227,466
Preferred dividends	24,175	50,102	65,000	27,397
Common dividends	------	119,871	161,743	161,908
Surplus	def$26,518	def$242,384	$51,895	$38,161
Shs.com.stk.out.(no par)	262,446	262,600	268,900	270,000
Earns. per sh. on com	Nil	Nil	$0.79	$0.75

Surplus Account Dec. 31 1931.

General surplus, balance Jan. 1 1931	$104,620
Net loss for 1931	2,343
Dividends on pref. stock in hands of public	24,175
Prov. for decline of inv. secur. to Dec. 31 1931 market values	47,637
Provision against accounts in litigation	39,596
Federal income taxes paid for prior years	282
Deficit Dec. 31 1931	$9,414
Capital surplus arising from reduction in value of 270,000 shares of common stock from a stated value of $7.52 per share to a par value of $5 per share	681,440
Appropriated for reserve for mineral rights of doubtful value	415,487
Additional reserve for depletion of appraisal values	265,952
Surplus arising from purchases of company's own stock—Excess of par value over cost of preferred stock reacquired	82,698
Less excess of cost over par value of common stock reacquired	27,042
Total surplus Dec. 31 1931	$46,241

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mineral rights and leases (less res. for depletion)	$1,322,191	$1,996,106	Preferred stock	$343,500	$408,200
Lease equip. (less res. for deprec.)	8,455	11,989	Common stock	y1,312,230	1,975,792
Furn., fixt. & auto. (less res. for depr.)	2,085	3,935	Accounts payable, &c	5,241	4,916
Cash	22,274	26,718	Notes payable	15,000	------
Time loans	------	150,000	Dividends payable	5,582	16,250
Securities owned	198,125	183,990	Surplus	46,241	161,136
Accts., &c., rec	13,738	60,823			
Deferred assets	158,907	118,781			
Miscell. accts. rec	2,021	13,952			
Total	$1,727,794	$2,566,294	Total	$1,727,794	$2,566,294

y Represented by 262,446 no par shares.—V. 133, p. 3472.

Northern Paper Mills.—*Dividends Deferred.*—

The directors have decided to defer the quarterly dividends due March 31 on the 7% cum. pref. stock and on the 6% pref. stock, par $100. The last regular quarterly distributions of 1¾% and 1½%, respectively, were made on these issues on Dec. 31 1931.—V. 133, p. 300.

North Station Industrial Building, Inc.—*April 1 Interest on $2,166,000 1st Mtge. Bonds Not Met—30 Days Grace Period.*—

The North Station Industrial Building, Boston, put up in 1928-29—forming one of the important structures of the Terminal Group—on April 1 failed to meet the interest payment due on $2,166,000 6% bonds maturing in 1948. This building was erected by Chicago interests and $2,200,000 of first mortgage bonds were originally issued. They were sold largely in Chicago, but some were placed in New England.

The Boston & Maine RR. sold the land to the North Station Industrial Building, Inc., and took back a second mortgage on the building. The ull sinking fund payment to the Boston & Maine was met on March 15, and the interest payment on the second mortgage was met at due date, March 27.

The building, since the Boston & Maine moved its general offices there in 1930, is pretty well occupied, and in 1931 operated at a net profit of approximately $27,000, after expenses, taxes and bond interest.

The difficulty with respect to meeting the April 1 interest on the first mortgage appears to have been due largely to a bank loan, contracted by the Chicago interests. A 30-day grace period, however, is allowed and it is still hoped that the interest payment will be met within that time. ("Boston News Bureau.")—V. 126, p. 3463.

Nova Scotia Steel & Coal Co., Ltd.—*Tenders.*—

The Eastern Trust Co., trustee, Halifax, N. S., Canada, will until noon on April 22 receive bids for the sale to it of 1st mtge. s. f. gold bonds, dated July 1 1909, to an amount sufficient to exhaust $101,175. Bonds accepted must be delivered on or before April 29.—V. 132, p. 3542.

Oilstocks, Ltd.—*Stock Reclassified, &c.*—

The stockholders on April 15 approved the reclassification of the no-par class A and class B shares, without par value, into one class of common stock with a par value of $5 a share on the basis of one share of new stock for each 2½ shares of class A and class B stock.

The stockholders also approved a reduction in capital from $2,794,480 to $1,117,792, the $1,676,688 resulting from this write down to be transferred to surplus to create a reserve to cover depreciation in value of securities held by the corporation.—V. 134, p. 2738.

Oppenheim, Collins & Co., Inc.—*Common Dividend Omitted.*—The directors on April 19 omitted the declaration of the quarterly dividend of 25c. a share on the common stock which ordinarily would have become payable on May 15 next. A distribution at this rate was made on Feb. 15 last, as against 50c. on Nov. 16 1931 and 75c. per share previously each quarter. The company states:

The directors, after careful consideration, felt that under existing conditions the assets of the company should be conserved and the dividend passed until such time as conditions show an improvement.—V. 134, p. 2738.

(The) Outlet Co.—*New Director.*—

James Sinclair has been elected a director to succeed Robert Lehman.—V. 134, p. 2738.

Owens-Illinois Glass Co.—*Acquisition Approved—New Director—Earnings.*—

The stockholders on April 20 approved the purchase of the Illinois Pacific Glass Co. at a price of $5,625,000. The stockholders of the latter company had ratified the sale at their meeting last month. The settlement of the contract with the Michael J. Owens Estate for $515,264 also was approved at the Owens Illinois meeting.

President William E. Levis stated that the company's two plants at Newark, Ohio, and Evansville, Ind., will be ready to start operations immediately to make beer bottles, in the event Congress legalizes beer. He added the company has kept production cost low during the last year in order to avoid the necessity of wage cuts.

W. W. Knight of Toledo was added to the board of directors. He is reported to represent Toledo and Cleveland banking interests who have acquired considerable stock in the company. He was added to the board of the Libbey-Owens-Ford Glass Co. last week.

As of April 19, the company had $4,530,000 in cash and government bonds, without counting $498,000 in closed banks.

The company declared the regular quarterly dividends of 50 cents per share on the common stock, payable May 15 to holders of record April 29, and $1.50 on the preferred stock, payable July 1 to holders of record June 15.

Sales of bottles by the company during last year were 5% less than in 1930, although when measured in terms of dollars they were 10% lower.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2738.

Pacific American Fire Insurance Co., Los Angeles, Calif.—$10 *Liquidating Distribution.*—

The directors have declared a liquidating dividend of $10 per share on the capital stock, par $10, payable May 1 to holders of record March 25. A similar distribution was made on Feb. 1 last.—V. 134, p. 519.

Pacific Clay Products, Los Angeles.—*Smaller Dividend.*

A quarterly dividend of 10 cents per share has been declared on the outstanding 99,157 shares of capital stock, no par value, payable May 1 to holders of record April 20. This compares with 20 cents per share paid on Feb. 1 last, 30 cents per share on Nov. 1 1931 and 60 cents per share each quarter from Feb. 1 1929 to and incl. Aug. 1 1931.—V. 134, p. 2540.

Packard Motor Car Co.—*Reduces Capital.*—

The stockholders at the annual meeting held on April 18 approved the transfer of $10,000,000 from capital to surplus account. The transfer will return to surplus one-half of the $20,000,000 taken from it in June 1929, when the outstanding stock was increased to 15,000,000 shares from 3,000,000.—V. 134, p. 2541.

Paramount Public Corp.—*Meeting Adjourned.*—

Due to the lack of a quorum, the special stockholders meeting scheduled to be held on April 19 was adjourned until April 26.—V. 134, p. 2924.

Penick & Ford, Ltd., Inc.—*Earnings.*

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2541.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1210.

Pierce Oil Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends received from Pierce Petroleum Corp	$110,342	$110,342
Interest earned	2,607	206
Other income	15	------
Total	$112,954	$110,548
Deficit Jan. 1	9,548,139	9,658,687
Deficit Dec. 31	$9,435,175	$9,548,139

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash on deposit	22,706	110,514	Preferred stock	15,000,000	15,000,000
Certif. of deposit	1,891	1,868	Common stock	29,622,831	29,622,831
U. S. bonds	200,750	------			
Treasury stock	44,493	44,493			
Investment	x34,917,817	34,917,817			
Deficit	9,435,175	9,548,139			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of capital stock of Pierce Petroleum Corp.—V. 133, p. 2940.

Pierce Petroleum Corp.—*Earns. Year Ended Dec. 31 1931*

Income from dividends	$322,917
Income from interest	4,809
Total income	$327,726
General and administrative expenses	63,559
Net income	$264,167
Balance, surplus Jan. 1 1931	563,273
New York State tax refund	1,299
Total surplus	$828,739
Expenses—Contract Filtration Co. settlement	16,753
Dividends paid	250,000
Surplus, Dec. 31 1931	$561,987

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in bank	$9,639	Common stock	y$19,134,519
Certificates of deposit	300,000	Surplus	561,987
Invest. in 645,834 shs. of the no par value com. stock of the Sinclair Consol. Oil Corp.x	19,386,867		
Total	$19,696,506	Total	$19,696,506

x Investment stated at cost to Pierce Petroleum Corp. plus profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. June 30 1930. y 2,500,000 no par shares.—V. 133, p. 2940.

Petrolite Corp., Ltd.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share, both payable May 2 to holders of record April 22. Like amounts were paid on Feb. 1 last—V. 134, p. 688.

Phillips Petroleum Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department on a preceding page.

Reduces Bank Loans by $3,500,000.—

Frank Phillips, President says that although book charges for reserves caused a charge to surplus in the first quarter, the company to date this year has reduced its bank indebtedness more than $3,500,000, leaving a bank debt at present of approximately $9,000,000, compared with a peak of $18,000,000 last year.

"During the quarter," Mr. Phillips says, "other current indebtedness was materially reduced, thereby improving the current position. Prices were exceedingly low during the quarter, considerably below the price level during the same period last year, but they have improved since April 1. The company is in splendid condition and is in shape to profit by any further improvement in the industry."

At the annual meeting, A. S. Woods was elected a director to fill a vacancy. C. P. Dimit, general superintendent of oil production, was elected a Vice-President.—V. 134, p. 1946.

Pipe Line Statistics.—*Oil Deliveries in March.*—

C. H. Pforzheimer & Co., specialists in Standard Oil securities, report as follows:

Total deliveries of the leading pipe line companies of the Standard Oil group for March 1932 showed irregularity as compared with March a year ago. National Transit Co.'s deliveries were 1,245,099 barrels against 1,075,789 barrels in March 1931, an increase of 169,310 barrels or approximately 15.7%. Eureka Pipe, Indiana Pipe and South West Pennsylvania were among the other companies showing increases while Buckeye Pipe, Illinois Pipe, Northern Pipe and Southern Pipe showed relatively small declines.

The gathering business reflected some increases, particularly those of Illinois Pipe and New York Transit. New York Transit's runs from wells were 44,698 barrels for March against 28,393, while runs for the first three months of 1932 were 129,613 barrels against 82,202.

The following table shows total deliveries (in barrels) in March, and the first three months of 1932 and 1931:

Period End. Mar. 31—	1932—*Month*	—1931.	1932—3 *Mos.*	—1931.
xBuckeye Pipe Line Co	2,796,663	3,339,881	8,597,062	8,599,898
Eureka Pipe Line Co	625,457	557,424	1,702,427	1,822,892
Illinois Pipe Line Co	503,640	520,877	1,322,797	1,866,161
Indiana Pipe Line Co	1,109,978	960,959	3,155,521	3,247,883
National Transit Co	1,245,099	1,075,789	3,617,540	3,032,498
New York Transit Co	190,098	190,702	515,732	529,753
Northern Pipe Line Co	463,254	517,003	1,456,354	1,381,845
Southern Pipe Line Co	114,594	131,807	368,079	550,868
South West Penna P. L.	971,153	960,698	2,435,475	2,300,847

x Includes inter-company transfers.—V. 133, p. 2610.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$879,732	$3,029,307	$5,104,868	$3,898,624
Admin. & selling exps	874,190	1,062,881	1,059,946	994,181
Operating income	$5,543	$1,966,425	$4,044,922	$2,904,443
Other income	137,063	344,863	352,872	463,177
Total income	$142,606	$2,311,288	$4,397,794	$3,307,620
Other deductions	135,262	18,838	46,429	108,984
Depreciation	309,534	487,585	455,426	422,809
Interest	214,656	215,812	224,190	266,336
Prov. for Federal taxes	------	192,000	400,000	299,356
Net income	loss$516,846	$1,397,053	$3,271,749	$2,270,135
Dividends paid	766,248	2,091,166	1,572,543	------
Balance, surplus	def.$1,283,094	def$693,114	$1,699,206	$2,270,135
Earns. per sh. on 1,500,000 shs. cap. stk. (no par)	Nil	$0.93	$2.18	$1.51

Balance Sheet as of Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	a8,877,394	9,127,677	cCapital stock	1,500,000	1,500,000
Cash	763,356	2,622,153	Accounts payable	156,629	198,396
Accts. & notes rec.	379,979	441,244	Accrued interest	17,930	17,994
Market. securs	2,457,178	2,286,503	Accrued tax, &c	88,567	296,188
Inventories	1,781,651	2,156,935	Dividends payable	------	515,366
Co. com. stock	d825,502	507,244	Funded debt	3,912,000	3,926,000
bPatents	38,084	38,569	Paid-in surplus	8,518,706	8,518,706
Deferred charges	42,774	47,505	Earned surplus	972,086	2,255,180
Total	15,165,918	17,227,830	Total	15,165,918	17,227,830

a After depreciation of $1,779,658. b After amortization. c Represented by 1,500,000 (no-par) shares. d Consists of 61,797 shares.—V. 133, p. 3266.

Printing Machinery Co.—2% *Extra Dividend.*—

The directors recently declared an extra dividend of 2% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable April 15 to holders of record April 14. Like amounts were paid on Jan. 15 last.—V. 134, p. 688.

Public Indemnity Co., Newark, N. J.—*Proposed Merger.*

See Independence Indemnity Co. above.—V. 130, p. 4622.

Public Utility Investment Co. (Kan.).—*Defers Div.*—

The directors recently voted to defer the quarterly dividend due April 1 on the $1,500,000 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 1 1932.

Quincy Market Cold Storage & Warehouse Co.—*Reduced Dividend on Preferred Stock.*—

The directors have declared a quarterly dividend of 50 cents per share on the 5% cum. pref. stock, par $100, payable May 1 to holders of record April 21. Heretofore, the company, paid regular quarterly dividends of $1.25 per share on this issue.—V. 133, p. 3104.

Reserve Investing Corp.—*Reduces Preferred Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the pref. stock, no par value, payable April 15 to holders of record April 9. Previously, regular quarterly payments of 1¾% were made on this issue. This company is affiliated with Crum & Forster.

Rhodesian Anglo American, Ltd.—*Definitive Debentures.*

J. P. Morgan & Co. announce that on and after April 25 1932 they will be prepared to deliver the definitive 7¾% gold debentures in exchange for provisional scrip certificates now outstanding upon surrender of the latter at their office, 23 Wall St., N. Y. City.—V. 133, p. 657.

Railway & Light Securities Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the no par value common stock, payable May 2 to holders of record April 20. This compares with 50 cents per share previously paid on this issue each quarter.

Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Bonds & notes	3,818,095	4,704,149	Preferred stock	2,113,600	1,530,200
Stocks	4,972,870	10,013,300	Pref. stock (par $100) reserved for exchange	------	1,000
Miscell. securities	910	22,695	Coll. tr st bonds	5,440,000	5,480,000
Ctfs. of deposit	------	1,000,000	Accounts payable	110,815	279,238
Cash	870,150	1,578,402	Coup. int. accrued	107,042	107,916
Accts. receivable	3,038	42,203	Tax liability	2,260	18,984
Bond int. receiv	93,662	57,189	Suspense	1,572	50
Note int. receiv		9,697	Contract with R. & R. Sec. Co. (Me.)	------	1,000
Miscell. int. receiv.		4,879	Com. stk. (149,919 shs., no par)	2,146,447	7,994,682
Unamortiz. debt disct. & expense	340,857	360,311	Special surplus	61,023	------
Pref. stock (par $100) acquired	------	1,000	Earned surplus	118,821	2,380,758
Reacquired securs.	2,000	------			
Suspense	------	1			
Total	10,101,581	17,793,828	Total	10,101,580	17,793,828

Henry G. Bradlee, President, says in part:

"Since the revaluation of securities owned, as of Feb. 10 1932, and the reduction in capital represented by common stock, became effective with more than a majority of pref. and com. shares consenting, certain securities owned were sold for approximately $428,000, upon which $61,023 profit on sales above Feb. 10 1932 book values was realized. This profit was carried directly to special surplus account. The proceeds from the above sales were partially invested in high grade public utility bonds and the balance was held in cash.

"The liquidation value of the common stock was $12.96 per share on March 31 1932, compared with $13.61 per share on Dec. 31 1931.

"Interest and dividends received from securities owned by the company have decreased in some cases, and after giving careful consideration to present and prospective income, directors have thought it wise to reduce the dividend on the common stock at this time to a rate which they hope to be able to maintain during the year.—V. 134, p. 1973.

Reo Motor Car Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales (net)	$17,043,957	$29,671,006	$48,011,458	$59,757,806
Cost of sales	14,129,186	22,952,086	35,585,005	44,377,772
Sell., gen. & adm. exp	4,760,197	6,855,075	9,905,952	8,842,832
Operating profit	loss$1,845,425	loss$136,155	$2,520,500	$6,537,202
Other income	95,718	178,200	262,060	456,049
Interest received (net)	299,903	468,431	480,204	413,439
Total income	loss$1,449,804	$510,477	$3,262,764	$7,406,690
Depreciation	912,085	2,224,625	1,642,382	1,609,181
Prov. for Fed. taxes	------	------	196,857	713,919
Res. for contingencies	------	275,000	350,000	------
Tool amortization	387,349	------	------	------
Net profit	loss$2,749,238	loss$1989148	$1,073,524	$5,083,588
Previous earned surplus	6,823,191	10,361,223	11,295,661	9,104,985
Sundry credits	------	40,810	118,318	107,088
Taxable refunds	3,081	10,344	276,800	------
Total	$4,077,035	$8,423,229	$12,764,303	$14,295,661
Dividends paid	772,153	1,600,000	2,400,000	3,000,000
Sundry adjustments	------	38	3,080	------
Total earned surplus	$3,304,882	$6,823,191	$10,361,223	$11,295,661
Earned per share on cap. stock (par $10)	Nil	Nil	$0.53	$2.54

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash on hand & in banks	3,865,415	4,185,481	Accounts payable	768,239	979,310
Drafts outstand'g, sight & foreign	70,561	220,532	Accrued payroll	212,202	56,997
Net receivables	1,004,404	2,474,163	Federal taxes	------	4,949
Marketable secur.	2,293,569	3,830,092	City, State, county &c. taxes	24,478	24,064
Inventories	5,200,344	6,675,169	Miscell. payable	206,579	197,978
Land contr. & misc accounts	1,017,651	941,559	Divs. decl. on com	182,650	400,000
Total fixed assets	x9,662,961	10,335,317	Deferred credits	13,236	26,131
Deferred charges	275,182	322,815	Capital stock	18,105,130	20,000,000
			Earned surplus	3,304,882	6,823,191
			Capital surplus	508,690	472,509
Total	23,390,086	28,985,128	Total	23,390,086	28,985,128

x After depreciation of $8,371,373.

New Director.—

Walter S. Foster has been elected a director, succeeding William Robert Wilson, recently resigned.—V. 134, p. 2925.

Ruud Mfg. Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually payable about May 1 on the common stock, no par value. On Feb. 1 last, a disbursement of 25c. per share was made, as compared with 50c. per share in each of the two preceding quarters and 65c. per share previously.—V. 133, p. 4340.

St. Louis Rocky Mountain & Pacific Co.—*Tenders.*—

The Manufacturers Trust Co., successor to Metropolitan Trust Co., of the City of New York, trustee, will receive proposals for the sale to it for the sinking fund on May 14 1932 of $12,386 of 1st 5% 50-year gold mtge. bonds at a price not exceeding par and int.

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,600,529	$1,877,849	$2,191,339	$2,536,860
Cost of sales, operating and gen. exp., &c.	1,282,858	1,395,670	1,642,334	1,855,859
Gross revenue	$317,671	$482,180	$549,005	$681,001
Other income	130,013	122,711	112,878	92,313
Total income	$447,684	$604,891	$661,883	$773,314
Int. Federal tax, &c.	253,650	245,500	258,003	290,000
Deprec. and depletion	178,994	207,481	215,722	225,233
Net income	$15,041	$151,910	$188,164	$258,080
Preferred dividends	46,595	50,000	50,000	50,000
Common dividends	100,000	175,000	200,0.0	200,000
Surplus	def.$131,554	def.$73,090	def.$61,836	$8,080
Profit and loss surplus	845,398	802,172	952,543	1,070,127
Earns. per sh. on 100,000 shs.com.stk.(par $100)	Nil	$1.01	$1.38	$2.08

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	$290,662	$418,680	Accts. pay. & accr. expense	73,255	102,303
U. S. Govt. securs.	574,334	649,258	Int. accr. on 1st M. bonds, incl. unpresented coups.	99,475	116,600
Oth. market. inv.	511,256	479,226	Divs. pay. on pref. & com. stock	37,011	36,725
Notes & accts. rec.	227,853	243,150	Taxes accr.—Local and Federal	54,753	51,613
Mts. suppl. & coal on hand	115,700	125,798	1st mtge. 5% 50-yr gold bonds	3,448,000	4,194,000
Prepaid expenses	10,497	12,615	Reserves	3,576,391	3,488,003
Investments	283,340	602,772	Common stock	10,000,000	10,000,000
Sinking fund dep. for redemp. of bonds	445	158	Preferred stock	931,900	1,000,000
Dep. with Colo.-New Mex. Coal Oper. Assn.	------	1,482	Surplus	845,398	802,172
Prop., contr. tr.-mks., good-will & development	17,052,097	17,258,277			
Total	19,066,185	19,791,417	Total	19,066,185	19,791,417

—V. 134, p. 2925.

Savoy-Plaza Corp.—*Offer Expires April 25.*—

No tender of debentures under the offer of the United States Realty & Improvement Co. will be accepted if presented after 12 o'clock noon April 25 1932.

The latter company recently offered to purchase a limited amount of Savoy-Plaza 10-year 5½% debentures at the flat price of $450 for each $1,000 principal amount of debentures. See. V. 134, p. 2545.

Scotten, Dillon Co.—*No Extra Dividend.*—

The directors have declared the usual quarterly dividend of 30c. per share on the capital stock, payable May 14 to holders of record May 6, but omitted the declaration of an extra dividend. An extra disbursement of 20c. per share was made on Feb. 15 last, as against 10c. extra on Aug. 15 and on Nov. 14 1931.—V. 134, p. 864, 689.

Seaboard Oil Co. of Del.—*To Reduce Stated Value.*—

The stockholders will vote May 18 on approving a proposal to reduce the capital represented by outstanding capital stock from $7 to $4 per share.—V. 134, p. 2545.

Seagrave Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2545.

Sears, Roebuck & Co.—*Changes Fiscal Year.*—

Lessing J. Rosenwald, Chairman of the board, on April 21 announced that the company had changed its fiscal year to end on Jan. 29 instead of Dec. 31 to conform with the general practice of the retail trade.

New Position Created.—

J. M. Barker, Vice-President in charge of the company's Eastern territory, has been appointed Vice-President in charge of retail administration, a newly created position which will involve minor structural changes in the company's retail organization. Mr. Barker, who has served about two years as territorial officer for the Eastern territory with headquarters in Philadelphia, will establish headquarters as administrative supervisor of the entire Sears retail system in Chicago.—V. 134, p. 2925.

Second Diversified Standard Securities, Ltd.—*Plan of Reorganization Approved.*—

See Diversified Standard Securities, Ltd., above.—V. 134, p. 1389.

Security Life Insurance Co. of America.—*Receivership.*

Federal Judge Walter C. Lindley at Chicago April 19 appointed receivers for the company and the Inter-Southern Life Insurance Co. John H. Massen was named receiver for the former concern and Fred E. Hummel for the other.

Mrs. Emma H. Rheinberger, a stockholder, charged that the Security Life Insurance Co. has outstanding 50,000 shares of stock at $5 par and outstanding insurance of $57,000,000. She also alleged that the company is required by law to maintain a reserve of $9,000,000 to insure sufficient accrued values to the policy holders, and that the reserve on hand is much less than this amount.

J. H. Edwards, plaintiff in the other suit, charged that the Inter-Southern company is insolvent and that real estate carried on its books as worth in excess of $2,000,000 with incumbrance of $1,200,000 produces an income of only $150,000 annual rental.

Selected Industries, Inc.—*To Decrease Stated Cpaital, &c.*

The stockholders will vote May 9 upon proposalas (a) to reduce the capital of the corporation represented by outstanding shares of stock of each class having no par value, as follows: Prior stock from $46.43 to $25 per share, convertible stock from $10.75 to $5 per share, and common stock from $2 to $1 per share; (b) to credit the total amount of such reduction to surplus on the books of the corporation, and (c) to provide that of the consideration received therefor $1 or such greater amount per share as may be fixed by the board of directors shall be capital in respect of common stock which may hereafter be issued pursuant to common stock purchase warrants and upon conversion of outstanding convertible stock and that any balance of such consideration shall be credited to surplus on the books of the corporation.

The stockholders will also vote upon a proposal to change the shares of prior stock, convertible stock and common stock, all of which now are without par value, into an equal number of shares thereof of the par value of $25, $5 and $1 each, respectively.

Providing approval of the above is made, the total number of authorized shares of capital stock will be 5,666,000, to consist of 700,000 shares of $5.50 div. prior stock, par $25 each; 466,000 shares of convertible stock, par $5 each, and 4,500,000 shares of common stock, par $1 each. Each share of stock without nominal or par value previously issued will be changed into a share of stock of the same class with par value.—V. 134, p. 2925.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for three months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 520.

Simmons Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$28,679,210	$42,795,611	$50,363,874	$36,599,088
Cost of sales, incl. selling, admin. & adv. exps	24,153,288	36,233,134	38,501,026	29,351,960
Balance	$4,525,921	$6,562,476	$11,862,848	$7,247,128
Other deductions, &c.	1,256,557	1,899,586	1,411,474	427,362
Res. for depreciation	1,970,753	2,192,715	1,719,476	1,227,349
Maintenance of prop'ties	574,361	899,972	1,093,055	824,367
Reserve for taxes	595,678	865,775	1,233,164	932,856
Advertising	932,999	1,719,707	1,710,106	------
Foreign exch. shrinkage	239,533	------	------	------
Net income	loss$1,043,959	loss$1015279	$4,695,572	$3,835,194
Income from subs	------	------	------	440,177
Total income	loss$1,043,959	loss$1015279	$4,695,572	$4,275,371
Pref. divs. of subs	53,674	180,271	69,011	------
Common divs. (cash)	------	2,019,000	3,300,000	2,575,000
Rate	------	($1.50)	($3.00)	($3.50)
Balance, surplus	def.$1,097,633	df$3214,550	$1,326,561	$1,700,371
Shares of common stock outstanding (no par)	1,133,236	1,133,236	1,115,737	1,100,000
Earned per share	Nil	Nil	$4.14	$3.88

Consolidated Earned Surplus Account—Year Ended Dec. 31 1931.

Balance Dec. 31 1930	$236,925
Discount on purchases of Simmons Co. 5 and 15-year debentures, less applicable unamortized discount and expense	2,747,573
Excess of par values over costs of subsidiaries' preferred stocks	126,715
Total	$3,111,213
Write-off of entire investment in and uncollected portion of receivables from Berkey & Gay Furniture Co., less operating losses absorbed in prior years	789,545
Allowances for possible losses on miscellaneous notes and accounts receivable and investments	436,350
Write-down of inactive machinery and equipment of subsid.	300,000
Miscellaneous adjustments applicable to prior years	22,621
Net loss for 1931	1,097,633
Balance earned surplus Dec. 31 1931	$465,065

Comparative Consolidated Balance Sheet As at Dec. 31.

Assets—	1931. $	a1930. $	*Liabilities—*	1931. $	a1930. $
Cash	4,688,728	6,645,896	Notes pay., trade	------	37,999
Notes rec., trade	362,131	630,193	Serial notes & bds. of subsidiaries	695,389	174,420
Accts. rec., trade b	2,742,027	3,520,293	Accts. pay., trade	233,402	368,786
Inventories	4,721,129	7,525,975	Accrd. int., wages, taxes, &c.	1,028,277	1,445,970
Prepaid ins., int., taxes, &c.	194,779	232,944	Res. for deprec. of fixed assets	20,277,649	18,304,748
Value of insurance	201,379	183,076	Trade accepts	------	68,369
Misc. accts. & notes rec. & invests. c	781,098	1,059,351	Res. for self-insur. & contingencies	168,774	174,144
Inv. in & rec. from Berkey & Gay Furn. Co.	------	2,660,411	Fund. debt of subs.	3,916,979	5,316,401
Fixed assets	45,922,110	45,949,649	Gold debs. of Simmons Co.	6,592,000	15,100,000
Deferred charges	534,304	987,203	Pref. stocks of subs	1,085,700	1,622,900
Patents & trade-mks., less amort	268,075	323,533	Minority int. in com. stocks of subsidiaries	7,979	8,360
Good-will acquired through purch of subsidiaries	1,076,635	1,095,395	Capital stock d	25,746,785	25,746,785
			Surplus: Excess of book values of subs. over costs stocks, acquired, less deprec.	320,952	1,180,147
			From appreciat'n of fixed assets, less applic. depreciation	953,444	1,027,963
			Earned	465,065	236,925
Total	61,492,395	70,813,918	Total	61,492,395	70,813,918

a Inasmuch as the investment in and uncollected receivables from Berkey & Gay Furniture Co. were entirely written off in 1931, the Dec. 31 1930 published consolidated balance sheet has been adjusted to eliminate consolidation of the assets and liabilities of that company. b Including, at Dec. 31 1931, $306,239 other accounts, and less allowance of $215,371 for doubtful accounts and discounts. c Including, at Dec. 31 1931, $398,000 in stocks of affiliated companies. d Authorized 2,000,000 shares of no par value, 1,133,236 shares issued and outstanding.—V. 134, p. 2740.

(Franklin) Simon & Co., Inc.—*New Director.*—

At the annual meeting of directors held on April 18 the following officers were re-elected for the ensuing year:

Franklin Simon President; Arthur J. Simon 1st Vice-President; George D. Simon Thomas J. Fitzharris Vice-Presidents; David Cronbach Secretary; William A. Matthews Treasurer and Charles R. Stoughton Assistant Treasurer.

Mrs. Helen S. Lloyd was chosen a director in addition to the following who were re-elected: Franklin, Simon Arthur J. Simon, George D. Simon, Mr. Cronbach, Mr. Fitzharris, Mr. Matthews, Herbert H. Lehman, Walter E. Sachs, Miss Maud Siegel, Victor D. Ziminsky and George E. Merrifield.—V. 133 p. 1627.

Simpson's, Ltd.—*Defers Preferred Dibvidend.*—

It was announced on April 19 that the company has voted to defer the quarterly dividend due May 2 on the 6½% cum. pref. stock, par $100. The last regular quarterly payment of 1⅝% was made on this issue on Feb. 1 1932.—V. 133, p. 3106.

(Howard) Smith Paper Mills, Ltd.—*New Director.*—

Hon. Charles E. Dunning former Canadian Minister of Finance has been elected a director to succeed the late J. A. Cameron.—V. 132 p. 3903.

Socony-Vacuum Corp.—*Financial Statement.*—

Consolidated Income and Surplus for the Year 1931.

Gross earnings after deducting costs, operating expenses, and foreign exchange and inventory adjustments	$61,373,974
Federal and other taxes	13,096,042
Interest on funded debt	4,508,507
Balance	$43,769,426
Sale of capital assets in excess of book value	1,137,282
Income before providing reserves	$44,906,707
Reserved for depletion, depreciation and amortization	47,243,401
Self-carried insurance	1,845,187
Loss for year 1931	$4,181,880
Loss applicable to minority interest—Net	12,632
Loss accruing to corporation	$4,169,248

Surplus Account Dec. 31 1931.

Surplus Jan. 1 1931—Standard Oil Co. of New York and Vacuum Oil Co.:	
Capital surplus	$52,057,815
Earned surplus	146,651,378
Reserve for insurance	11,218,067
Adjustment to book value at Jan. 1 1931 of investment in shares of foreign Vacuum Oil companies	13,333,216
Total	$223,260,476
Adjustments—Net	1,056,376
Combined loss for the year 1931	4,169,248
Combined cash dividends paid during year 1931	43,312,172
Surplus of Vacuum Oil Co. capitalized as result of merger	88,030,128
Surplus Dec. 31 1931	x$86,692,551

x Capital surplus, $27,131,443; earned surplus, $50,112,868; reserve for insurance, $9,448,238.

Note.—In addition to the amount of taxes shown above there was collected for and paid to States for gasoline taxes the sum of $43,226,436.

Consolidated Balance Sheet Dec. 31 1931.

Assets—	
Cash	$20,416,662
Marketable securities at cost (market value $42,475,488)	43,243,038
Accounts and notes receivable	68,765,777
Crude and refined products at lower of cost or market	163,346,027
Materials and supplies at cost	11,185,878
Investments in and advances to affiliates and others	23,892,247
Fixed (capital) assets—Real estate, producing properties, pipe lines, refineries, vessels and distributing stations, incl. good-will and appreciation of properties, $1,157,953,422; less reserves for depletion, depreciation & amortization, $458,638,985; total	699,314,437
Prepaid and deferred charges	8,437,669
Total	$1,038,601,735
Liabilities—	
Accounts payable	$40,056,138
Taxes payable	7,828,013
Funded debt:	
Standard Oil Co. of N. Y.—4½% gold debentures—maturing in 1951	50,000,000
4½% serial gold debs.—completely maturing in 1948	16,949,000
Magnolia Petroleum Co.—4½% serial gold debentures—completely maturing in 1935	5,643,000
General Petroleum Corp. of Calif.—5% 1st mtge. sinking fund gold bonds—maturing in 1940	17,263,500
White Eagle Oil Corp.—5½% sinking fund debentures—maturing in 1937	3,185,000
Other funded debt	2,387,343
Purchase obligations—$970,773 maturing in 1932	3,927,743
Deferred credits	5,996,685
Minority interest in capital stock and surplus of sub. cos	5,059,172
Capital stock (par $25)	x793,613,588
Capital surplus	27,131,444
Earned surplus	50,112,869
Reserve for insurance	9,448,239
Total	$1,038,601,735

x Includes 152,857½ shares still to be issued.—V. 134, p. 1974.

Solid Carbonic Co.—*Consolidation.*—

See Dry Ice Corp. of America above.—V. 133, p. 3800.

Standard Corporations, Inc.—*Div. Again Decreased.*—

A quarterly dividend of 5c. per share has been declared on the capital stock, no par value, payable May 1 to holders of record April 20. In each of the three preceding quarters a distribution of 7c. per share was made, as compared with 10c. previously.—V. 133, p. 3106.

Standard Oil Co. of Kansas.—*Reincorporated in Del.*—

This company was reincorporated in Delaware on April 16 with 320,000 shares of capital stock of $25 par value. Previously, it was a Kansas corporation with a similar capitalization.—V. 134, p. 1975.

(A.) Stein & Co.—*Common Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually payable about May 15 on the common stock, no par value. On Feb. 15 last, a distribution of 25c. per share was made on this issue, as compared with quarterly payments of 40c. per share made from Nov. 15 1929 to and incl. Nov. 16 1931.—V. 134, p. 2546.

Stone & Webster, Inc.—*Dividend Again Reduced.*—The directors on April 20 declared a quarterly dividend of 12½c. a share on the capital stock payable May 16 to holders of record May 2. A dividend of 25c. a share was paid on Feb. 15 last, 50c. a share on Oct. 15 last, 75c. a share on April 15 and July 15 1931, and $1 a share each quarter from April 15 1930 to and incl. Jan. 15 1931.—V. 134, p. 2926.

Terre Haute (Ind.) Malleable & Mfg. Co.—*Defers Div.*

The directors recently voted to defer the semi-annual dividends due about April 5 on the 7% cum. series A and series B pref. stocks, par $100.—V 123 p. 2405.

Texas Gulf Producing Co., Chicago.—*Initial Dividend.*

In announcing an initial quarterly dividend on the common stock of 2½%, payable in stock, the directors on April 13 stated that the increase in Gulf Coast crude prices posted on April 12 means an increase of $1,800,000 in the value of the company's proven oil reserves, being equivalent to an increase of $2.27 per share in the value of the outstanding common stock. The dividend will be paid May 10 to holders of record April 25.

Texas Gulf Sulphur Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1599.

Third Diversified Standard Securities, Ltd.—*Reorganization Plan Ratified.*—

See Diversified Standard Securities, Ltd. above.—V. 134, p. 1391.

Timken Roller Bearing Co.—*Earnings—Officers.*—

For income statement for quarter ended March 31, see "Earnings Department on a preceding page.

M. T. Lothrop has resigned as President and director, H. H. Timken, Chairman, has been elected President, succeeding Mr. Lothrop. J. F. Griffiths, President of Timken Steel & Tube Co., a subsidiary, was elected a director, filling the vacancy caused by resignation of Mr. Lothrop.—V. 133, p. 4341.

Trico Products Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1976.

Tri-Continental Corp.—*To Acquire Investors Equity Co., Inc.*—

Tri-Continental Corp. will acquire the assets of the Investors Equity Co., Inc., having a present market value of approximately $5,500,000, under a plan to be submitted to the stockholders of the latter company for their approval at a special meeting May 18. Assets to be acquired include approximately $4,750,000 in cash, call loans, government and short term securities and dividends and interest receivable.

The Tri-Continental Corp. proposes to assume $5,128,900 of 5% debentures of Investors Equity due in 1947 and 1948, and to issue 290,469 shares of its common stock to stockholders of Investors Equity, which is at the rate of one-half share of Tri-Continental for each share of Investors Equity. These debentures will constitute the only funded debt of Tri-Continental Corp.

The Investors Equity Co., Inc., was organized in 1927 under the sponsorship of Chas. D. Barney & Co., and in 1929 merged the Motion Picture Capital Corp. After the proposed acquisition, Tri-Continental Corp., which is sponsored by J. & W. Seligman & Co., will have net assets of approximately $34,350,000, with securities at March 31 values.

In connection with the proposed plan, certain of the special interests held by Investors Equity will be turned over to a new company, the stock of which will be distributed to stockholders of Investors Equity, together with the common stock of Tri-Continental to be issued under the plan.—V. 134, p. 2927.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. on June 2 receive bids for the sale to it of 1st mtge. 20-yr. 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,012 at prices not exceeding 102 and int.—V. 134, p. 522.

Troxel Mfg. Co.—*Common Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about May 1 on the common stock, but declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable May 1 to holders of record April 20. From Feb. 1 1931 to and incl. Feb. 1 1932 the company made regular quarterly distributions of $1 per share on the common stock as compared with $2 per share previously.—V. 132, p. 677.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	$570,361	$590,428	$1,249,660	$1,018,707
Other income	63,924	82,116	96,628	65,387
Gross income	$634,286	$672,544	$1,346,288	$1,084,094
Ded. incl. disc. & amort.	229,189	214,788	210,676	250,996
Federal tax provisions	52,232	51,563	129,907	88,417
Net income	$352,865	$406,193	$1,005,705	$744,681
Divs. on pref. stock	182,757	182,757	236,209	345,000
Divs. on com. stock	228,510	342,765	289,842	195,000
Balance	def$58,402	def$119,329	$479,654	$204,681

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$284,150	$276,383	Notes payable	------	$100,000
Marketable secur.	683,594	781,322	Accounts payable	$40,687	74,481
Trade accept. rec.	------	878	Due subs. & affil. selling cos	5,715	6,299
Acc'ts receivable	95,368	211,997	Accr. sal., wages, royal., bonuses, taxes and exps	32,882	75,147
Due from affil. & subsid. sell. cos.	137,232	68,885	Provision for Federal income tax	52,232	51,563
Mdse. inventories & mdse. on consignment	298,500	362,661	Dividends payable	2,746	2,599
Other assets	235,586	209,839	Reserves	57,600	61,699
Fixed assets	831,757	842,634	Capital & surplus	x3,471,508	3,548,842
Franch., licenses, pat. rights, &c	1,087,011	1,151,341			
Deferred charges	10,174	14,691			
Total	$3,663,372	$3,920,631	Total	$3,663,372	$3,920,631

x Represented by 60,919 shares preference (no par value) and 228,510 shares common (no par value).—V. 133, p. 1628.

United American Bosch Corp.—*Earnings.*—

Calendar Years—	a1931.	a1930.	b1929.	b1928.
Net sales	$6,323,085	$10,901,870	$11,740,684	$13,446,178
Costs and expenses	6,982,927	11,114,385	10,474,663	12,172,813
Pay. on Eisemann Fund claim	Cr78,769	Cr328,515	------	------
Depreciation	292,141	400,164	335,240	233,110
Additional reserves	574,039	------	------	------
Federal taxes	------	c81,471	50,000	------
Net loss	$1,447,253	$365,635	prof$880,781	pf$1040,255

a United American Bosch Corp. b American Bosch Magneto Corp. c Federal taxes of Robert Bosch Magneto Co., Inc.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real estate, plant, equipm't, &c	y$5,030,131	$5,055,588	Capital stock	x$2,580,000	$2,580,000
Pat. & trac., &c	625,000	625,000	Acc'ts payable	343,490	485,589
Cash	555,646	698,818	Conting. res., &c.	250,000	225,000
Notes & acc'ts receivable, &c	427,612	1,035,883	Fed. tax reserve	------	81,471
Inventories	2,698,895	3,498,366	Accr'd accounts	91,537	139,303
Cash surrender val. insur. policies	62,329	50,572	Earned surplus	747,121	2,194,374
Govt. claims, &c	343,010	445,960	Capital surplus	5,843,450	5,843,450
Deferred charges	112,975	139,000			
Total	$9,855,598	$11,549,187	Total	$9,855,598	$11,549,187

x Represented by 278,399 no par shares. y After depreciation.—V. 133, p. 3107.

United Biscuit Co. of America.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1781.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from operations	$1,044,941	$1,070,717
General administrative and selling expenses	542,777	630,666
Balance from operation	$502,163	$440,051
Other income and deductions—net	95,607	7,961
Depreciation	178,547	199,581
Profits applicable to minority interest	2,119	6,037
Debenture interest	105,697	120,000
Income taxes	25,257	38,562
Net profit	$94,876	$67 909
Capital Jan. 1	1,736,728	1,789,385
Increasing treasury debs. purch. to par value	------	22,702
Net profit on debentured retired	37,743	------
Sundry charges and credits—net	695	6,715
Total	$1,870,043	$1,886,711
Div dends paid	74,994	149,984
Write down in value of foreign subs	66,159	------
Capital Dec. 31	$1,728,889	$1,736,728
Earns. per share on 250,000 shs. cap. stk. (no par)	$0.37	$0.27

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$247,750	$293,529	Accounts payable	$72,991	$72,333
Acc'ts, notes, accept. & drafts receivable, net	289,454	285,122	Dividends payable	24,998	------
Mdse. inventories	655,081	810,957	Accrued expenses	59,004	60,725
U. S. Govt. oblig.	150,632	200,256	Fed. & for. taxes, estimated	24,641	20,364
Other investments	101,041	------	10-yr. 6% conv. debentures	1,800,000	1,858,000
Value of life insur.	6,947	2,132	Minor. int. in sub. companies	34,443	36,966
Other assets	218,071	65,832	Def. inc. on machine rentals	2,857	------
Land, bldgs., machinery & equip. (less deprecia'n)	2,044,867	2,081,781	Capital stock and surplus	x1,728,889	1,736,728
Licenses, patents, good-will, &c	3	3			
Deferred assets	33,975	45,504			
Total	$3,747,825	$3,785,118	Total	$3,747,825	$3,785,118

x Represented by 250,000 shares of no par value.—V. 134, p. 1976.

Union Tobacco Co.—*To Retire Debts, &c.*—

A special meeting of the stockholders has been called for May 6 to vote on a proposal to retire part of the 7% pref. stock and to cancel a stock subscription by the North Virginia Corp. The plan is to use the $2,100,000 of 6½% debentures of Tobacco Products Corp. of New Jersey, received (with 372,250 shares of common stock of Tobacco Products Corp. of

Delaware) in exchange for Union Tobacco's holdings of 61,100 shares of class A and 372,250 shares of common stock of Tobacco Products Corp. of Virginia, paying off all debts first and using the remainder of the debs. (estimated at $1,700,000) to purchase the Union Tobacco preferred at par pro rata from holders, valuing the debentures at par or market, whichever is higher; and to cancel the obligation of North Virginia Corp. to purchase $1,000,000 of preferred stcok.

The Union Tobacco Co. has outstanding 40,000 shares of 7% preferred par $100. This stock was originally purchased by the North Virginia Corp. The notice of the meeting in part says: "More than a majority of your board of directors has an interest, direct or indirect, in the North Virginia Corp."—V. 134, p. 1391.

United Dyewood Corp. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$340,140	$575,985	$834,015	$932,802
Other income	32,836	13,774	31,323	51,339
Total income	$372,977	$589,759	$865,338	$984,141
Depreciation	98,574	138,243	150,829	121,773
Federal taxes	73,388	73,365	83,816	125,110
Miscell. deductions	45,700	62,769	49,561	44,758
General reserve	------	19,575	22,644	28,363
Other appropriations	------	86,324	97,356	114,414
Net income	$155,314	$209,482	$461,132	$549,723
Equity of min. int	9,245	13,576	21,116	19,903
7% preferred dividends	268,485	275,112	276,500	276,500
Surplus	def$122,416	def$79,206	$163,516	$253,320

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant property	2,020,155	4,230,357	Preferred stock	3,774,000	3,870,000
Cash & ctfs. of dep	485,327	717,576	Common stock	13,918,300	13,918,300
Securities	530,289	416,234	Holding of min. int. in cap. stocks of subsidiaries	89,076	78,661
Bills & accts. rec	1,155,684	1,844,240	Bills & accts. pay	894,534	1,695,311
Inventories	2,828,699	3,292,878	Pref. divs. pay	66,097	67,737
Sundry adv. pay	239,558	241,867	Susp. cred. items	5,150	5,045
Cash for pref. div	66,098	67,737	Res. for deprec., conting., &c	661,977	2,477,536
Suspend. deb. items	24,378	18,217	Surp. from acquis. of treas. pf. stk.	------	87,042
Good-will, patents, &c	953,111	957,615	Surp. U. D. Corp	2,692,667	3,410,226
Cost of securities of subsids., &c	13,798,502	13,837,652	Surp. of min. int	------	14,515
Total	22,101,801	25,624,373	Total	22,101,801	25,624,373

—V. 133, p. 3643.

United States Hoffman Machinery Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1113.

United States Oil & Royalties Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1931.

Oil earnings, less royalty payments	$39,568
Oil royalties received	28,792
Miscellaneous income	11,398
Total income	$79,758
Operating and field expense	26,229
Office expenses and salaries	18,864
General and legal expense	4,307
Taxes	6,131
Net operating income	$24,226
Depletion and depreciation	29,848
Properties written off and adjustments	24,802
Balance, deficit	$30,424

—V. 133, p. 1141.

U. S. Realty & Improvement Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, including $4,167,538 cash, were $8,480,158 and current liabilities (exclusive of sinking fund and mortgage payments due within one year) were $4,165,455. On Dec. 31 1931, cash amounted to $3,966,946, current assets $8,845,607 and current liabilities (exclusive of sinking fund and mortgage payments due within one year) were $3,473,094.—V. 134, p. 1045.

United States Rubber Co.—*New Director, &c.*—

Walter B. Mahony has been elected a director, succeeding Matthew C. Brush. Mr. Mahony is President and editor of the "North American Review" and formerly was director and counsel of the United States Rubber Plantations, Inc.

President Francis B. Davis stated: "Our organization is now well in hand and we are reducing our budget in line with general business conditions. If we had a volume of business equal to last year, we would have fairly satisfactory results."—V. 134, p. 2361.

United States Steel Corp.—*Dividend Policy Upheld—Operations Now at 20% of Capacity.*—

The stockholders at their annual meeting held April 18, overwhelmingly rejected a resolution made on behalf of a small minority group to disapprove the action of the directors in reducing dividends on the com. stock.

The resolution urged that the reductions in dividends were improper because undistributed net profits at Dec. 31 1931, aggregated more than $1,200,000,000, exclusive of $203,000,000 profits capitalized by a stock dividend, but not distributed; net income for 1931 before depreciation and depletion exceeded $65,000,000, sufficient to cover interest, preferred dividends and dividends on the common stock up to 4%; current assets at Dec. 31 were about $500,000,000, including $150,000,000 in cash and marketable securities, and net current assets exceeded $430,000,000; $60,000,000 capital expenditures made in 1931 should have been financed; cash resources, surplus profits and current earnings which were the property of the stockholders, had been withheld from distribution in prosperous years on the representation that they would be used to maintain dividends in times of adversity, and tens of thousands of small stockholders were to-day in greater need of dividends than ever before; the threat that the dividend on Steel common would be wholly omitted had caused a new wave of liquidation and business depression; in view of which, it was to be

"Resolved, That the stockholders disapprove the reductions of dividends made in 1931 strongly urge the maintenance of dividends on the 2% rate on the common stock and the speedy increase of dividends to at least the 7% rate."

The dividend policy was vigorously defended by Chairman Myron C. Taylor, who stated:

"The policy of the corporation as defined by its directors having regard for the liquid position of the company and its earnings results, led to a steady, but slow reduction of dividends. This was to conserve cash resources and prepare for whatever emergency might lie before it in the future. That future is unknown to any man and the first duty of the directors and officers is to keep the company so strongly entrenched in its liquid position that it cannot come to difficulties."

Proxies held by the United States Steel committee totaled 1,498,866 shares of preferred and 3,378,596 shares of common.

The next dividend meeting will be held on Tuesday of next week.

Mr. Taylor, referring to the statement of the stockholder, that the corporation had fully earned its dividends in 1931 despite bookkeeping charges which indicated otherwise, said: "As a matter of fact the corporation in 1931 showed a deficit from operations of $6,300,519." Mr. Taylor gave figures showing that there had been a $68,000,000 deficit after dividends as a result of 1931 operations and pointed out that the expenditures, extensions and betterments, sinking fund and sundry items caused an impairment of $76,939,217 in net liquid assets.

Mr. Taylor stated that operations thus far this year have been on a lower basis than the last quarter of last year. Present operations are at 20% of capacity.

"We have been forced," Mr. Taylor said, "by events beginning in the summer of 1929 to retreat from one position to another always hoping to entrench ourselves in a position that would mark the culmination of the depression."

Mr. Taylor pointed out that the quick assets of the corporation which include cash, saleable securities, accounts receivable and merchandise of all descriptions are not available for distribution except to a certain extent and this must be decided by the officers and directors who measure the needs of the corporation and who are always working for its good.

William A. Irvin was elected a director on April 18 to fill a vacancy on the board. On April 19, he was formally elected President, to succeed James A. Farrel, resigned, while Henry L. Austin was elected Comptroller.

The other directors whose terms expired this year were re-elected. They are George F. Baker, William J. Filbert, Junius S. Morgan Jr., and Thomas Morrison.—V. 134, p. 2928.

Unity Cotton Mills.—*Dividend Rate Decreased.*—

A quarterly dividend of $2 per share has been declared on the capital stock, payable May 1 to holders of record April 13. This compares with distributions of $3.75 each made on Feb. 1 last and on Nov. 1 1931, prior to which quarterly payments of $7.50 per share were made.—V. 133, p. 2942.

Utah Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales of—				
Copper, lbs	142,694,917	161,138,717	296,625,554	273,823,351
Average price	7.238 cts.	11.915 cts.	16,749 cts.	15,119 cts.
Gold, ounces (at $20)	54,123,770	64,239,879	116,087,182	104,292,119
Silver, ounces	481,251.20	563,330	1,050,074	917,226
Average price	$0.2857	$0.3806	$0.5328	$0.5815
Operating Revenue—				
Sales of copper	$10,328,264	$19,199,356	$49,681,950	$41,400,365
Sales of gold	1,082,475	1,284,798	2,321,744	2,085,842
Sales of silver	137,506	214,431	559,525	533,397
Total income	$11,548,245	$20,698,585	$52,563,219	$44,019,605
Expenses—				
Min., mill & strip. exps	6,569,055	9,297,512	13,988,336	11,453,501
Ore delivery	912,778	995,766	1,587,427	1,448,607
Selling expense	178,368	201,423	370,782	342,279
Treatment and refining	3,189,891	3,702,432	6,753,910	6,342,167
Total expenses	$10,850,093	$14,197,134	$22,700,455	$19,586,554
Net operating revenue	698,153	6,501,452	29,862,764	24,433,051
Miscellaneous income	2,008,100	3,889,854	7,675,758	4,167,314
Total income	$2,706,253	$10,391,306	$37,538,523	$28,600,365
Depreciation	572,243	1,433,438	1,323,438	1,217,092
Loss on plant and equipment retired, &c	106,861	68,486	119,306	138,982
Federal taxes, &c	------	------	2,435,400	2,368,045
Net income	$2,027,149	$8,889,381	$33,660,379	$24,876,246
Dividends (earnings)	9,746,940	16,244,900	32,489,800	12,995,920
Total rate	($6)	($10)	($20)	($8)
Balance, surplus	def$7,719,791	df$7,355,519	$1,170,579	$11,880,326
Shs. cap. stk. out. (par $10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.	$1.25	$5.47	$20.72	$15.31

—V. 134, p. 1392.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Bondholders' Protective Committee.*—

A protective committee has been formed to represent the holders of the 1st mtge. s. f. 7% gold bonds. The committee consists of Thomas L. Chadbourne, Chairman; Edgar S. Bloom and Alfred J. Brosseau; H. C. Hoffman, Secretary, 25 Broadway, N. Y. City; Chadbourne, Stanchfield & Levy, counsel. Approximately $10 200 000 of these bonds are outstanding. The committee in an announcement states:

Default by company is anticipated in the payment of the next semi-annual installment of interest due June 1 1932, on its bonds.

In view of this anticipated default, we have consented to act as a bondholders' protective committee to represent the interests of the holders of the above-mentioned bonds. In due course a request for the deposit of bonds will be made. Meanwhile, holders of such bonds are requested to communicate their names, addresses and the amounts of their holdings to the Secretary of the committee, at the address given.—V. 133 p. 3643.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1782.

Waco Aircraft Co.—*Earnings, &c.*—

Calendar Years—	1931.	1930.
Net sales	$578,423	$860,468
Cost of sales	458,406	726,571
Engineering, selling and administrative expenses	203,323	247,361
Net operating loss	$83,305	$113,464
Other income less other deductions	911	6,913
Net loss for the year	$82,394	$106,550

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$7,490	$3,827	Accts. payable	$5,284	$12,796
U. S. treasury bds.	43,855	124,715	Accr. payr. & taxes	5,601	9,717
Accts. receiv. (less reserve)	16,417	12,128	Other curr. liabil.	3,428	9,841
Inventories	294,786	295,812	Guar. dep., by distributors	17,600	19,500
Other cur't assets	------	10,605	Reserves	1,945	1,260
Investments	2,670	3,070	Cap. stock outst'g, 145,000 shs. no par value com.	520,000	520,000
Fixed assets	329,811	347,826	Surp.—Cap. and earned	143,967	229,322
Deferred expense	2,796	4,453			
Total	$697,825	$802,437	Total	$697,825	$802,437

—V. 134, p. 2928.

White Sewing Machine Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net after all expenses	$98,884	loss$370,099	$1,504,516	$1,714,012
x Adjustment	------	747,788	------	------
Profit for year	$98,884	$377,689	$1,504,516	$1,714,012
Interest and amortiz	440,041	438,283	407,035	283,959
Provision for depreciat'n	307,516	229,182	222,492	212,869
Prov. for Fed. taxes, &c	------	------	96,250	146,100
Write off obsolete mat'ls	125,993	------	------	------
Prov. addit. res. for reposses, &c	2,761,200	------	------	------
Disc. real. on debs. purch	Cr.279,894	------	------	------
Surplus	loss$3,255,973	loss$289,776	$778,739	$1,071,083
Divs. paid on pref. stock	------	($2)200,000	($4)400,000	($4)400,000
Surp. at end of year	def$3,255,973	def$489,776	$378,739	$671,083
Earns. per share on 200,000 shs. com. (no par)	Nil	Nil	$1.89	$3.35

x Adjustment to basis of providing currently an adequate reserve for unrealized profit on anticipated repossessions on instalments sales and charging repossessions on prior years' sales to reserves.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $		1931. $	1930. $
Property account	c2,538,129	2,790,138	Preferred stock	b5,000,000	5,000,000
Investments	13,173	24,323	Common stock	a750,000	750,000
Pats. & good-will	1	1	Funded debt	4,607,000	5,069,500
Cash	186,898	56,941	Reserves	130,117	604,474
Cash on dep. with trustee for debts	3,793	1,123	Surplus	def678,487	2,577,486
Market. securities	------	622,760	Curr. liabilities	1,380,152	1,851,922
Notes & accts. rec. d	511,267	654,380			
Install. accounts	e5,949,111	9,081,249			
Inventories	1,841,355	2,437,207			
Deferred charges	145,055	185,253			
Total	11,188,783	15,853,381	Total	11,188,783	15,853,381

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of $1,449,202. d After reserve for doubtful accounts of $100,000. e After reserve for repossessions, collection expense, bad debts, &c. of $4,193,595.—V. 133, p. 4342.

P.3118

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND SUBSIDIARY COMPANIES

FIFTY-SECOND ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31, 1931

To the Stockholders of The Chicago, Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31, 1931:

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1931, COMPARED WITH PREVIOUS YEAR

	1931.	1930.	*Increase.*	*Decrease.*
Operating Revenues	$99,069,563.34	$123,079,909.82		$24,010,346.48
Operating Expenses	74,526,867.90	90,551,758.15		16,024,890.25
Revenues over Expenses	$24,542,695.44	$32,528,151.67		$7,985,456.23
Taxes	6,530,000.00	7,198,000.00		668,000.00
Uncollectible Railway Revenues	23,815.37	33,273.96		9,458.59
Railway Operating Income	$17,988,880.07	$25,296,877.71		$7,307,997.64
Rents from use of joint tracks, yards and terminal facilities	1,062,088.65	1,185,654.35		123,565.70
	$19,050,968.72	$26,482,532.06		$7,431,568.34
Hire of equipment—debit balance and rents for use of joint tracks, yards and terminal facilities	6,126,962.02	6,734,725.49		607,763.47
Net Railway Operating Income	$12,924,006.70	$19,747,806.57		$6,823,799.87
Income from investments and sources other than transportation operation	1,068,317.85	1,375,258.51		306,940.66
Total Income	$13,992,324.55	$21,123,065.08		$7,130,740.53
Deduct—Interest and Other Charges	14,378,869.52	13,422,836.35	$956,033.17	
Net Income from All Sources (Transferred to Profit and Loss)	*$386,544.97	$7,700,228.73		$8,086,773.70

*Deficit.

We regret to inform you that the net income for the year fell short by $386,544.97 of meeting the fixed charges including taxes. The gross revenues for the year were $99,069,563, which are the lowest since 1917, and are approximately $24,000,000 under the gross revenues for 1930. This loss in revenue is attributable principally to the general business depression, which became worse throughout the year, the last two months being the lowest. It is attributable partly to the continually increasing competition of the motor truck and to the loss of passenger traffic to the automobile.

We are giving constant attention to these problems and everything that can be done to minimize their effect is being done.

It was a matter of great regret that the Board was forced to defer the payment of dividends. We had hoped to avoid this necessity, but the continued decline in revenues made it apparent toward the close of the year that the only sound course was to defer dividends until conditions improved sufficiently to justify their payment.

NEW WORK

Necessarily, no new work has been undertaken during the year. The property has been operated as economically as possible, and while maintenance of way and maintenance of equipment have been reduced as far as consistent with safe and efficient operation, the property has not been allowed to deteriorate, and it is now in excellent condition for the traffic which it is handling.

No new equipment was purchased.

TRENTON-KANSAS CITY LINE

This line was completed and placed in operation during the year, the total cost of its construction being approximately $11,300,000. The Chicago, Milwaukee, St. Paul and Pacific Railroad Company has also relocated its line into Kansas City, and the two lines are adjacent for thirty-seven miles between Polo and Birmingham. An arrangement has been entered into for the operation of these two lines as one double track railroad, used by both companies. Our new line should produce very substantial returns on the investment, through a reduction in the cost of transportation.

CONVERSION OF LOCOMOTIVES TO OIL BURNERS

We have continued the program of converting locomotives to oil burners wherever it is possible to effect a reduction in fuel cost. During 1931, we completed the conversion of all locomotives on the Southwestern lines, and it is expected that the saving in fuel cost will be well over a million dollars a year.

RATES AND WAGES

Notwithstanding the substantial decrease in income, there are several encouraging features in prospect for the immediate future. The Inter-State Commerce Commission, while denying the fifteen per cent increase in rates sought by the carriers, has permitted increases on certain commodities until March 1, 1933, which will greatly benefit the railroads. It is estimated that the Rock Island's share of this increase will be approximately $2,000,000 per year, based on the 1931 traffic level. In January, the Supreme Court reversed an order of the Inter-State Commerce Commission prescribing lower rates on grain and grain products, which had become effective August 1, 1931. These rates are being restored by tariffs effective February 20, 1932, the revenues involved approximating for the Rock Island $1,500,000 a year. The Inter-State Commerce Commission's general investigation into live stock rates should produce an additional $400,000 a year in revenue for us.

Another item of interest is the agreement with all the organized employees to accept a 10% reduction in wages for one year, effective February 1. This was preceded by a similar reduction in the salaries of all officers and subordinate officials, and is accompanied by a like reduction in the pay of all unorganized employees; the total reductions being approximately $4,500,000 a year. It is a source of great satisfaction to your management that the employees of this Company, suffering like all of us from the depression in which the country finds itself, are willing to do their part toward restoring prosperity, and that this result has been obtained by the most friendly negotiations and the most helpful co-operation of all employees.

It may interest you to know that for the last two winters our employees have had a relief fund of their own, supported by their voluntary contributions, to assist the men who were forced out of work by the reduction of force required by decreased business.

SYSTEM UNIFICATION

The most constructive matter we now have before us is a unification of the properties comprising the Rock Island System into one property, all to be owned by The Chicago, Rock Island and Pacific Railway Company, the operating company. The purpose of this unification is to provide a foundation for financing in 1934, when the First and Refunding and two other mortgages mature. If the plan is consummated, any new mortgage to be executed hereafter can be made a direct lien on all the railway properties of the system, and the Railway Company's corporate and financial structure will be much simplified. In addition, we hope to eliminate the expense of maintaining separate corporate organizations, and, in some instances, separate operating organizations.

The matter will be submitted to the annual meeting of stockholders May 5, 1932. The details are outlined in the formal notice of that meeting. All the transactions set forth in this notice are purely intercorporate and involve no new outlay by the Pacific Company, but merely a unification and consolidation of properties which it already owns through stock ownership.

LOSS OF PASSENGER TRAFFIC

In previous reports we have advised you how seriously the railroads are affected by the loss of their passenger traffic to the automobile. In order to illustrate this, we call your attention to our own figures, which we believe are typical of the railroads in general. The table on page 54 pamphlet report shows the following:

	Passengers Carried (Exclusive of Commutation)	*Revenue*	*Average Distance Carried (Miles)*
1920	15,620,116	$34,311,423	73
1929	3,839,498	17,870,894	146
1931	1,734,945	9,475,460	189

The figures show that the short haul passenger has gone to the motor bus or the private automobile, and that those facilities for transportation are gradually extending their area of competition.

We are doing all that we can in the way of a reduction of service to meet the lessened demand, and have joined the other railroads in urging upon commissions and law makers generally the injustice of permitting unregulated and largely untaxed competition by motor carriers on the highways, both passenger and freight; and we believe some relief will come from the changed attitude of the public with respect to these matters.

TAXES

Another very serious matter with our company, as with all railroads, is the amount of taxes; not only Federal taxes, but also those that must be paid to State and local governments. While you will see that our tax accruals decreased from $7,198,000 in 1930 to $6,530,000 in 1931, the difference is practically all due to the decrease in Federal Income Tax resulting from lower revenues. The amount of taxes which we have paid to State and local governments has shown no substantial decrease, and the total constitutes a very heavy burden on the operations of the property. The total of such taxes paid for the last ten years is as follows:

	Total State and Local Taxes Paid by Rock Island Lines	*Percentage of Gross Revenue.*		*Total State and Local Taxes Paid by Rock Island Lines*	*Percentag of Gross Revenue.*
1922	$5,795,497.57	4.63	1927	$6,457,104.47	4.61
1923	5,968,661.83	4.58	1928	6,518,314.94	4.62
1924	6,009,869.00	4.59	1929	6,853,570.61	4.64
1925	6,131,631.65	4.69	1930	6,832,702.28	5.55
1926	6,091,622.88	4.42	1931	6,641,373.26	6.70

GENERAL

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1931 figures are added:

	1912.	1927.	1929.	1930.	1931.
Total tons carried (thousands)	18,969	34,335	37,972	33,322	27,435
Average miles hauled per ton	242.46	250.17	261.18	254.54	259.93
Tons hauled per mile of road	572,340	1,066,730	1,222,864	1,036,467	861,007
Freight Service—					
Cars per train	25.8	39.9	39.1	40.7	40.0
Gross tons per train	840	1,451	1,456	1,517	1,494
Net tons per train	348	555	563	571	546
Net tons per loaded car	18.6	22.3	23.6	23.3	22.9
Net tons per mile of road per day	2,016	3,296	3,710	3,119	2,544
Per cent loaded of total car miles	72.6	62.3	61.1	60.2	59.7
Per cent east-bound of total loaded car miles	46.9	55.3	56.3	56.2	59.5
Per cent east-bound of total car miles	48.9	49.7	49.5	48.8	49.7
Car miles per car day	24.6	34.3	38.7	34.1	29.1
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	160	165	156	152
Passenger Service—					
Passenger train cars per train	5.4	6.6	6.5	6.3	6.1
Ratio of passenger train to freight train mileage	109.51	92.05	80.32	89.30	95.53
Number revenue passengers per train	51.2	47.6	43.6	38.6	31.6
Number revenue passengers per passenger car	13.5	11.1	10.4	9.5	8.1
Pounds of coal per 100 car miles	*2,051	1,506	1,540	1,535	1,592

*Based on year ended June 30, 1912.

Cheerful acknowledgment is made of the most competent counsel and assistance of Mr. E. N. Brown, Chairman of the Executive Committee.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors. Respectfully submitted,

CHARLES HAYDEN, *Chairman of the Board.* J. E. GORMAN, *President.*

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TOUCHE, NIVEN & CO.
Public Accountants
10 South La Salle Street
Chicago
March 4, 1932

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AUDITOR'S CERTIFICATE

To the Board of Directors, The Chicago, Rock Island and Pacific Railway Company:

We have made an examination of the books and accounts of The Chicago, Rock Island and Pacific Railway Company, and Subsidiary Companies, for the year ended December 31, 1931, and, in our opinion, the annexed balance sheet and relative income and profit and loss accounts present the financial position of the Company's system at that date and of the operations for the year then ended.

TOUCHE, NIVEN & CO., *Public Accountant.*

ROCK ISLAND LINES

1—INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1931, COMPARED WITH PREVIOUS YEAR

	1931.	1930.	*Increase.*		*Decrease.*	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues:						
Freight revenue	$79,518,094.97	$96,211,917.14	----------	----	$16,693,822.17	17.35
Passenger revenue	10,653,680.95	15,295,583.41	----------	----	4,641,902.46	30.35
Mail revenue	2,839,593.40	3,047,832.17	----------	----	208,238.77	6.83
Express revenue	1,974,060.86	2,781,862.49	----------	----	807,801.63	29.04
Other transportation revenue	1,683,320.22	2,247,082.67	----------	----	563,762.45	25.09
Miscellaneous revenue	2,400,812.94	3,495,631.94	----------	----	1,094,819.00	31.32
Total railway operating revenues	$99,069,563.34	$123,079,909.82	----------	----	$24,010,346.48	19.51
Operating Expenses:						
Maintenance of way and structures	$10,987,984.80	$15,319,812.55	----------	----	$4,331,827.75	28.28
Maintenance of equipment	17,717,462.46	21,224,498.25	----------	----	3,507,035.79	16.52
Traffic	3,022,549.14	3,240,043.38	----------	----	217,494.24	6.71
Transportation	37,553,757.36	45,447,900.09	----------	----	7,894,142.73	17.37
Miscellaneous operations	1,316,506.05	1,663,793.04	----------	----	347,286.99	20.87
General	4,240,508.76	4,375,243.55	----------	----	134,734.79	3.08
Transportation for investment—**Cr**	**311,900.67**	**719,532.71**	$407,632.04	56.65	----------	----
Total railway operating expenses	$74,526,867.90	$90,551,758.15	----------	----	$16,024,890.25	17.70
Net revenue from railway operations	$24,542,695.44	$32,528,151.67	----------	----	$7,985,456.23	24.55
Railway tax accruals	6,530,000.00	7,198,000.00	----------	----	668,000.00	9.28
Uncollectible railway revenues	23,815.37	33,273.96	----------	----	9,458.59	28.43
Total railway operating income	$17,988,880.07	$25,296,877.71	----------	----	$7,307,997.64	28.89
Equipment rents—Debit balance	$3,871,992.58	$4,462,121.66	----------	----	$590,129.08	13.23
Joint facility rents—Debit balance	1,192,880.79	1,086,949.48	$105,931.31	9.75	----------	----
Net railway operating income	$12,924,006.70	$19,747,806.57	----------	----	$6,823,799.87	34.55
Non-Operating Income:						
Rentals	$328,170.98	$442,729.67	----------	----	$114,558.69	25.88
Interest and dividends	724,333.89	769,907.23	----------	----	45,573.34	5.92
Miscellaneous income	15,812.98	162,621.61	----------	----	146,808.63	90.28
Total non-operating income	$1,068,317.85	$1,375,258.51	----------	----	$306,940.66	22.32
Total income	$13,992,324.55	$21,123,065.08	----------	----	$7,130,740.53	33.76
Deductions from Income (excepting interest):						
Rent for leased roads	$155,288.90	$155,334.04	----------	----	$45.14	.03
Miscellaneous rents	9,009.70	5,088.55	$3,921.15	77.06	----------	----
Other income charges	130,468.95	134,909.75	----------	----	4,440.80	3.29
Total	$294,767.55	$295,332.34	----------	----	564.79	.19
Balance before deduction for interest	$13,697,557.00	$20,827,732.74	----------	----	$7,130,175.74	34.23
Interest on bonds and long term notes	$11,998,661.88	$11,114,389.70	$884,272.18	7.96	----------	----
Interest on equipment notes	1,877,000.00	1,771,366.16	105,633.84	5.96	----------	----
Interest on bills payable and accounts	208,440.09	241,748.15	----------	----	33,308.06	13.78
Total interest	$14,084,101.97	$13,127,504.01	$956,597.96	7.29	----------	----
Net income from all sources (transferred to profit and loss)	**$386,544.97**	$7,700,228.73	----------	----	$8,086,773.70	----

2—PROFIT AND LOSS

Deficit transferred from income	$386,544.97
Dividend appropriations of surplus:	
Preferred 7%:	
Payable June 30, 1931 (3½%)	1,029,773.50
Preferred 6%:	
Payable June 30, 1931 (3%)	753,819.00
Common:	
Payable March 31, 1931 (1¼%) $929,475.00	
Payable June 30, 1931 (1%) 743,580.00	1,673,055.00
Depreciation on equipment sold, dismantled, destroyed, etc.	13,590.47
Loss on tracks removed	374,406.15
Loss on structures sold, removed and destroyed	248,289.44
Sundry debit adjustments, etc.	153,683.48
Balance, December 31, 1931 (Credit)	31,256,733.08
	$35,889,895.09

Balance, December 31, 1930	$35,510,160.38
Profit on property sold, exchanged, etc.	296,340.33
Miscellaneous credit adjustments, etc., not affecting current fiscal year	83,394.38
	$35,889,895.09

3—CONDENSED GENERAL BALANCE SHEET

DECEMBER 31, 1931 AND COMPARISON WITH PREVIOUS YEARS

ASSETS.	1931.	1930.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment:				
Road. (See page 17, pamphlet report)	$363,824,822.62	$358,096,777.12	$5,728,045.50	----------
Equipment. (See page 17, pamphlet report)	147,375,047.33	147,575,373.33	----------	$200,326.00
Improvements on leased railway property. (See page 18, pamphlet report)	853,763.01	841,440.10	12,322.91	----------
Miscellaneous physical property. (See page 34, pamphlet report)	2,182,422.45	2,260,913.64	----------	78,491.19
Investments in affiliated companies. (See pages 32 and 33, pamphlet report):				
Stocks	2,133,449.72	2,195,824.72	----------	62,375.00
Bonds	6,586,442.99	6,586,442.99	----------	----------
Notes and advances	8,298,751.59	6,535,023.96	1,763,727.63	----------
Other investments. (See page 33, pamphlet report):				
Stocks	2,184.00	1,749,848.00	----------	1,747,664.00
Bonds	20,682.50	59,700.00	----------	39,017.50
Notes and advances	592,303.48	731,987.19	----------	139,683.71
Total investments	$531,869,869.69	$526,633,331.05	$5,236,538.64	----------
Current Assets:				
Cash	$5,794,190.43	$4,585,736.80	$1,208,453.63	----------
Time drafts and deposits	----------	2,000,000.00	----------	$2,000,000.00
Special deposits	100,999.17	118,856.03	----------	17,856.86
Loans and bills receivable	126,519.11	13,212.97	113,306.14	----------
Traffic and car service balances receivable	684,149.74	1,458,019.59	----------	773,869.85
Net balance receivable from agents and conductors	565,591.92	632,460.96	----------	66,869.04
Miscellaneous accounts receivable	2,582,672.23	2,631,022.67	----------	48,350.44
Material and supplies	7,148,313.84	8,326,172.47	----------	1,177,858.63
Interest and dividends receivable	225,609.88	185,322.35	40,287.53	----------
Rents receivable	117,218.89	65,088.00	52,130.89	----------
Other current assets	443,849.33	521,491.84	----------	77,642.51
Total current assets	$17,789,114.54	$20,537,383.68	----------	$2,748,269.14
Deferred Assets:				
Working fund advances	$67,513.53	$43,394.08	$24,119.45	----------
Other deferred assets	289,480.22	240,222.66	49,257.56	----------
Total deferred assets	$356,993.75	$283,616.74	$73,377.01	----------
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$21,875.79	$126,664.71	----------	$104,788.92
Other unadjusted debits	1,486,263.56	1,542,690.87	----------	56,427.31
Securities issued or assumed— 1931 1930				
Unpledged. (See page 33, pamphlet report) $4,519,477.50 $22,567,477.50				
Securities issued or assumed—				
Pledged. (See page 33, pamphlet report) 63,083,000.00 45,035,000.00				
Total unadjusted debits	$1,508,139.35	$1,669,355.58	----------	$161,216.23
Grand total	$551,524,117.33	$549,123,687.05	$2,400,430.28	----------
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred	$29,422,189.00	$29,422,189.00	----------	----------
*6% Preferred	25,127,300.00	25,127,300.00	----------	----------
Common	74,877,200.00	74,877,200.00	----------	----------
Total	$129,426,689.00	$129,426,689.00	----------	----------
Less held in treasury. Common. (See page 33, pamphlet report)	517,477.50	517,477.50	----------	----------
Total outstanding in hands of the public	$128,909,211.50	$128,909,211.50	----------	----------
Funded Debt:				
Funded debt unmatured. (See page 20, pamphlet report)	$384,997,865.00	$389,064,235.00	----------	$4,066,370.00
Less held in treasury. (See page 33, pamphlet report)	67,085,000.00	67,085,000.00	----------	----------
Total outstanding in hands of the public	$317,912,865.00	$321,979,235.00	----------	$4,066,370.00
Non-negotiable debt to affiliated companies. (See page 31, pamphlet report)	----------	2,100.00	----------	2,100.00
Total funded debt	$317,912,865.00	$321,981,335.00	----------	$4,068,470.00
Total capital liabilities	$446,822,076.50	$450,890,546.50	----------	$4,068,470.00
Current Liabilities:				
Loans and bills payable. (See page 31, pamphlet report)	$8,750,000.00	----------	$8,750,000.00	----------
Traffic and car-service balances payable	1,027,417.21	$1,641,230.85	----------	$613,813.64
Audited accounts and wages payable	5,017,373.64	6,172,775.32	----------	1,155,401.68
Miscellaneous accounts payable	120,470.98	158,903.94	----------	38,432.96
Interest matured unpaid	1,587,706.17	1,610,546.68	----------	22,840.51
Dividends matured unpaid	----------	954.75	----------	954.75
Funded debt matured unpaid	4,000.00	13,000.00	----------	9,000.00
Unmatured interest accrued	2,777,084.00	2,815,771.07	----------	38,687.07
Unmatured rents accrued	389,818.00	427,134.73	----------	37,316.73
Other current liabilities	473,988.19	561,470.45	----------	87,482.26
Total current liabilities	$20,147,858.19	$13,401,787.79	$6,746,070.40	----------
Deferred Liabilities:				
Other deferred liabilities	$861,263.29	$865,113.32	----------	$3,850.03
Total deferred liabilities	$861,263.29	$865,113.32	----------	$3,850.03
Unadjusted Credits:				
Tax liability	$4,770,542.98	$5,485,520.76	----------	$714,977.78
Insurance and casualty reserves	4,793.47	----------	4,793.47	----------
Accrued depreciation—Equipment	43,344,652.66	38,680,439.38	4,664,213.28	----------
Other unadjusted credits	2,313,857.44	2,560,330.57	----------	246,473.13
Total unadjusted credits	$50,433,846.55	$46,726,290.71	$3,707,555.84	----------
Corporate Surplus:				
Additions to property through income and surplus	$1,800,703.27	$1,498,715.35	$301,987.92	----------
Appropriated surplus not specifically invested	201,636.45	231,073.00	----------	$29,436.55
Profit and Loss: Credit balance. (See page 13, pamphlet report)	31,256,733.08	35,510,160.38	----------	4,253,427.30
Total corporate surplus	$33,259,072.80	$37,239,948.73	----------	$3,980,875.93
Grand total	$551,524,117.33	$549,123,687.05	$2,400,430.28	----------
(See pages 34 and 35, pamphlet report, for indirect obligations.)				

*Under the final decree in the receivership cause, $10,000,000.00 six per cent. preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31, 1931, $127,300 of this stock had been issued.

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

ATLANTIC COAST LINE RAILROAD COMPANY

SYNOPSIS OF ANNUAL REPORT FOR YEAR ENDED DECEMBER 31, 1931.

Richmond, Va., April 19, 1932.

To the Stockholders of the
Atlantic Coast Line Railroad Company:

INCOME ACCOUNT.

	1931. $	1930. $	$
Operating revenues	54,088,004.97	63,019,956.88	Dec.8,931,951.91
Operating expenses	43,188,470.55	49,685,460.01	Dec.6,496,989.46
Net operating revenues	10,899,534.42	13,334,496.87	Dec.2,434,962.45
Railway tax accruals	4,775,000.00	5,525,000.00	Dec. 750,000.00
Net operating revenues, less taxes	6,124,534.42	7,809,496.87	Dec.1,684,962.45
Uncollectible railway revenue	13,127.80	29,850.87	Dec. 16,723.07
Total operating income	6,111,406.62	7,779,646.00	Dec.1,668,239.38
Equipment rents—Net	(dr)1,395,248.01	(dr)557,377.44	Inc. 837,870.57
	4,716,158.61	7,222,268.56	Dec.2,506,109.95
Joint facility rents—Net	(cr)31,950.75	(cr)19,035.08	Inc. 12,915.67
Net railway operating income	4,748,109.36	7,241,303.64	Dec.2,493,194.28
Non-operating income	4,712,983.75	6,617,810.34	Dec.1,904,826.59
	9,461,093.11	13,859,113.98	Dec.4,398,020.87
Dividends declared from non-operating income	---------	2,470,281.00	Dec.2,470,281.00
	9,461,093.11	11,388,832.98	Dec.1,927,739.87
Interest and rentals	6,765,458.50	6,825,731.50	Dec. 60,273.00
	2,695,634.61	4,563,101.48	Dec.1,867,466.87
Miscellaneous deductions from income	674,777.11	778,791.38	Dec. 104,014.27
Net income	2,020,857.50	3,784,310.10	Dec.1,763,452.60

INTEREST AND RENTALS.

	1931.	1930.
Interest on funded debt	$6,322,207.00	$6,322,207.00
Interest on certificates of indebtedness	5,404.00	5,404.00
Interest on equipment trust notes of January 15, 1920	103,135.25	128,653.25
Dividend on equipment trust certificates of February 1, 1921	99,125.00	118,625.00
Dividend on equipment trust certificates of February 1, 1926	153,011.25	168,266.25
Rentals	82,576.00	82,576.00
	$6,765,458.50	$6,825,731.50

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent	$9,835.00
To Common Stockholders, 5½ per cent	$4,528,848.50

OPERATING REVENUES.

	1931. $	1930. $	*Decrease.* $	%
Freight	41,390,424.28	46,428,030.38	5,037,606.10	10.85
Passenger	7,488,761.82	10,538,341.06	3,049,579.24	28.94
Excess baggage	61,950.28	79,972.44	18,022.16	22.54
Mail	1,641,955.82	1,692,088.26	50,132.44	2.96
Express	1,689,362.98	1,942,017.12	252,654.14	13.01
All other transportation	460,412.13	641,413.59	181,001.46	28.22
Incidental & joint facility	1,355,137.66	1,698,094.03	342,956.37	20.20
Total	54,088,004.97	63,019,956.88	8,931,951.91	14.17

OPERATING EXPENSES AND TAXES.

	1931. $	1930. $	*Decrease.* $	%
Maintenance of way and structures	7,956,880.69	9,787,464.79	1,830,584.10	18.70
Maintenance of equipm t	10,862,487.62	12,513,107.69	1,650,620.07	13.19
Traffic	1,770,544.77	2,015,054.15	244,509.38	12.13
Transportation	20,105,137.73	22,643,244.93	2,538,107.20	11.21
Miscellaneous operations	477,520.54	655,231.61	177,711.07	27.12
General expenses	2,031,084.25	2,099,809.66	68,725.41	3.27
Transportation for investment—Credit	**15,185.05**	**28,452.82**	**13,267.77**	46.63
Total	43,188,470.55	49,685,460.01	6,496,989.46	13.08
Railway tax accruals	4,775,000.00	5,525,000.00	750,000.00	13.57
Total	47,963,470.55	55,210,460.01	7,246,989.46	13.13

OPERATING REVENUES AND EXPENSES.

Operating Revenues decreased	14.17%
Operating Expenses decreased	13.08%
Railway Tax Accruals decreased	13.57%
Net Railway Operating Income decreased	34.43%

The Ratio of Operating Expenses to Operating Revenues was 79.85%, as compared with 78.84% for the previous year.

GENERAL REMARKS.

At the close of 1930, the prevailing sentiment was that the depression had about reached the bottom, but the retrograde movement in the economic life of the entire world continued with greater intensity and more serious consequences throughout the year 1931. Despite drastically depressed prices for all products of agriculture, animals, mines and forests, the volume of purchases for domestic and foreign consumption steadily declined, and, with the output of manufactures greatly decreased, there followed the inevitable reduction in employment and the curtailment of wage payments, reduced profits and severe shrinkage in the value of all property. Little new capital was available and only in exceptional cases could funds be borrowed by the sale of long term securities. These conditions rapidly intensified the decline in business which had been in evidence since 1927 in the territory traversed by your Company's lines.

As the year advanced, it became apparent the anticipated early reversal of the trend would not be realized and that extreme economy in operation was necessary together with postponement, wherever possible, of expenditures for additions and betterments to property.

The operating results of your Company for the first half of 1931 were encouraging by comparison, largely due to the heavy movement of Florida citrus fruit and road building materials coincident with economies effected in all branches of the service, excepting that rental payments for refrigerator cars increased because of the increased movement of fruits and vegetables.

Railway Operating Revenues of your Company for 1931 were $54,088,004.97, a decrease from 1930 of $8,931,951.91, or 14.17 per cent., and were less than in any year since 1917. In that year, with lower freight and passenger rates, Railway Operating Revenues amounted to $44,063,331.25. For the year 1926 Railway Operating Revenues of your Company amounted to $97,086,517.07, which is the high record.

Operating Expenses for 1931 aggregated $43,188,470.55, a decrease of $6,496,989.46, or 13.08 per cent., from 1930, being lower than in any year since 1918. In that year Operating Expenses amounted to $42,663,303.00, and in 1926 amounted to $70,701,770.46, the high record.

The detailed statement of Operating Expenses, on page 58 [pamphlet report] reflects the continued application of economies in each department of the service. The heaviest decreases occurred in the Maintenance and Transportation Departments, owing to reduced freight and passenger train operations. Your Company's road property has been maintained during the year to its high standard and there is a large surplus of power and cars in first class condition. Notwithstanding the drastic decline in revenues, the ratio of Operating Expenses to Operating Revenues was 79.85% in 1931, compared with 78.84% in 1930.

Income Balance transferred to Profit and Loss at December 31, 1931, was $1,943,001.06, compared with $3,697,747.75 at December 31, 1930, a decrease of $1,754,746.69. However, as extra dividends, amounting to $2,470,281.00 on Common Stock were charged to Non-operating Income in 1930, and no such dividends were charged in 1931, the actual decrease in the income balance before payment of dividends was $4,225,027.69.

Income balance transferred to Profit and Loss of your Company in 1931 was lower than the net income of any year since 1903, excepting the year 1921. The operating results of your Company and the United States Railroad Administration combined for the year 1920 showed a deficit, but the operations for the years 1920 and 1921 were seriously affected by post-war conditions.

Rates and Traffic: In the effort to stimulate passenger travel, special reduced fares have been put into effect from time to time without appreciable result. Faster schedules for through passenger trains, with modern equipment, have been maintained and every effort made to secure the patronage of the public by furnishing superior and more comfortable transportation. Unseasonably warm weather in the North during the 1930-1931 season, and to a still greater extent during the 1931-1932 season, perceptibly affected travel to Southern Winter resorts. Long distance bus lines and coastwise steamships also have experienced a decline in passenger traffic but competition with such carriers is severe. Local passenger travel again decreased during the year owing to economic conditions and competition of private automobiles and local bus lines.

Freight rates have been reduced in many instances in an effort to meet the serious competition of "contract trucks" and "peddler trucks" and water carriers operating during seasonal periods of commodity movements. These reductions were for experimental periods but generally have not been successful in restoring traffic to your line.

Railroad Credit Situation: As the serious credit and financial situation of the railroads became increasingly manifest during the year, the necessity of stabilization impelled the carriers to apply to the Interstate Commerce Commission for a fifteen percent. freight rate increase, which the carriers estimated would, if granted produce between $400,000,000 and $500,000,000 additional revenues. The Commission denied this application but authorized certain conditional increased rates on various commodities and services and estimated same would provide between $100,000,000 and $125,000,000 additional revenues to the carriers as a whole, to be pooled and used to avoid defaults in payment of fixed interest obligations of needy carriers. The conditions suggested by the Commission were met by the promulgation of a Plan for the Marshalling and Distributing of the fund arising from the increased rates, which was adopted by practically all of the Class I railroads of the country, effective January 4, 1932, and by the formation of The Railroad Credit Corporation to which each participating carrier will pay over monthly to and including March, 1933, the amount of additional freight revenues received from the increases authorized by the Commission. Said increases became effective on interstate traffic January 4, 1932, to continue until March 31, 1933. The Railroad Credit Corporation will, so far as practicable, and not later than May 31, 1933, make loans, secured by best available collateral, with maturities of not more than two years, renewable for two years additional, to carriers which are not otherwise able to meet their fixed interest obligations. Carriers in default January 4, 1932, or then in receivership neither contribute to nor will receive loans from The Railroad Credit Corporation. Said Corporation is chartered by the State of Delaware to exist until December 31, 1937, and its net assets in liquidation are to be distributed in proper proportion to the contributing carriers. Your Company is a party to this plan and the additional freight revenue to accrue to it for 1932, from the increased rates, is estimated will amount to $750,000. The additional revenue, excepting a small percentage for overcharge claims, etc., will be paid over monthly to The Railroad Credit Corporation, but any taxes paid by your Company upon the additional revenue will be refunded by the Credit Corporation. The amount which will ultimately be repaid to your Company upon liquidation of The Railroad Credit Corporation depends largely upon how successful the carriers borrowing from that Corporation are in meeting their obligations.

Reconstruction Finance Corporation: Subsequent to adoption of the plan respecting the increased freight revenues above mentioned, the Federal Congress created the Reconstruction Finance Corporation, with authority to issue $500,000,000 of capital stock, to be subscribed for by the United States, and to issue bonds or notes to an amount not exceeding three times the amount of capital stock subscribed for. The Reconstruction Finance Corporation is authorized to make secured loans to aid in financing agriculture, commerce and industry in general, including banks, insurance companies and, with approval of the Interstate Commerce Commission, railroad carriers, whether or not in receivership, when unable to obtain funds on reasonable terms from other sources. The Reconstruction Finance Corporation is to exist for not more than ten years from January 22, 1932, and loans made by it shall be for no longer than three years, with provision for renewals, so that the whole term shall not exceed five years.

The several means now organized and in operation under which assistance may be given to the Nation's railroad carriers have been distinctly helpful and warrant hope that further distress will be averted.

Salaries and Wages: The total payroll of your Company charged to Operating Expenses for the year 1931 amounted to $27,940,453.30, compared with $30,904,020.68 for the year 1930, a decrease of $2,963,567.38, or 9.59%. In December, 1931, there were 19,003 employes in your Company's service, compared with 22,070 in December, 1930. The persistent decline in volume of freight traffic and passenger travel has necessarily brought about lessened opportunity for employment. Effective January 1, 1932, salaries of all officers and officials acting in supervisory capacities were reduced ten per cent., and, effective February 1, 1932, to continue for a period of one year, salaries and wages of all other employes were reduced ten per cent. The reduction in Operating Expenses to be effected over a twelve month period by such decreases in salaries and wages is estimated at $2,000,000.

The Board of Directors acknowledges its appreciation of support by the patrons of the Company and of the services of its officers and employes, especially under the existing trying conditions.

GEO. B. ELLIOTT, *President.*

LYMAN DELANO,
Chairman.

For comparative General Balance Sheet, Income Account, &c. see "Annual Reports" in "Investment News" columns.

Westchester Fire Insurance Co.—*Defers Dividend.*—
Action has been deferred on the dividend ordinarily payable about May 1 on the capital stock, par $10. On Feb. 1 last a quarterly distribution of 50 cents per share was made, while during 1931 the company paid each quarter a regular dividend of 50 cents and an extra of 10 cents per share. —V. 133, p. 2777.

Westinghouse Air Brake Co.—*New President, &c.*—
Charles A. Rowan has been elected President succeeding A. L. Humphrey, who assumed the newly created post of Executive Director.

The change in officials was made as part of a program to consolidate the managerial staff of this company and its subsidiary, the Union Switch & Signal Co. Mr. Rowan formerly was elected Vice-President of both companies.—V. 134, p. 2363.

(S. S.) White Dental Mfg. Co.—*Dividend Omitted.*—
The directors on April 22 omitted the declaration of the quarterly dividend ordinarily payable about May 1. A distribution of 10 cents per share was made on Feb. 1 last, 15 cents on Nov. 2 1931, 20 cents on Aug. 1 1931 and 30 cents per share previously each quarter.—V. 134, p. 741.

(H. F.) Wilcox Oil & Gas Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Operating earnings	$3,417,929	$5,412,561	$4,190,220	$2,666,016
Other income	------	67,601	91,131	42,127
Total income	$3,417,929	$5,480,162	$4,281,352	$2,708,143
Operating expense	3,244,412	3,651,535	2,473,590	1,064,186
Prop. & lease aban., &c.	278,995	66,989	358,974	240,790
Int. chgs., less int. earned	------	164,759	94,761	32,656
Cap. stk. sell. exp. amort	54,647	57,726	57,127	30,000
Sundry	------	36,965	14,503	2,772
Depl. & deprec. on cost	909,656	899,390	643,466	744,127
Prov. for contingencies	------	100,000	120,000	125,000
Net profit before Fed. taxes	def$1,069,783	$502,797	$518,928	$468,612
Surplus Dec. 31	2,362,013	1,859,217	1,331,671	1,184,776
Adjustments	------	------	*Cr*8,616	------
Cash dividends paid	------	------	------	*Dr*231,716
Profit & loss surplus	$1,292,231	$2,362,014	$1,859,216	$1,331,671
Shares of capital stock outstanding (no par)	428,967	428,967	428,967	428,967
Earns. per sh. on cap. stk	Nil	$1.17	$1.21	$1.09

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	58,152	191,304	Notes payable	874,111	1,025,000
U. S. Treas. notes	250,000	------	Accts. payable	399,787	302,174
Accts. receivable	x318,356	b283,200	Accrued taxes	116,264	22,317
Inventories	517,858	734,403	1st mtge. note pay.	67,500	97,500
Advances	1,381,357	------	6% 1st mtge. bonds	1,794,500	1,800,000
Treas. stk. (at cost)	117,106	79,236	Res. for conting.	328,550	98,562
Corporate bonds	------	129,157	Preferred stock	1,646,582	------
Sundry acts. & adv	289,269	217,886	Common stock	a10,768,433	10,768,433
Sundry securities	102,945	------	Profit & loss surp.	1,292,231	2,362,014
Property accts	y2,162,457	2,353,840	Sur. from app. in val. of oil prop. & leases, &c., less stk. divs	1,675,124	4,075,124
Undev. leases (at cost)	1,581,088	1,704,122			
Physical propert	z4,790,792	4,980,777			
Apprec. of leases	7,260,845	9,660,845			
Deferred assets	132,857	216,354			
Total	18,963,084	20,551,125	Total	18,963,084	20,551,125

x After deducting for doubtful accounts of $20,000. y After deducting allowance for depletion of $4,315,917. z After deducting allowance for depreciation of $4,649,267. a Represented by 428,967 no par shares. b Includes notes receivable.—V. 134, p. 2928.

(R. C.) Williams & Co., Inc.—*Acquires Capital Stock.*—
The directors have declared the regular quarterly dividend of 17½ cents per share on the capital stock, payable May 2 1932 to holders of record April 26.

The company announces it has retired 7,300 shares of capital stock acquired at favorable prices during the preceding year, reducing the amount outstanding from 119,300 shares to 112,000.—V. 133, p. 2615.

Witherbee, Sherman & Co.—*Protective Committee Formed*
Upon advices that the company, operators of iron mines and furnaces, will be unable to meet the interest payment due May 1 on its first mortgage 6% sinking fund bonds, series A, a protective committee for these bondholders has been formed with R. O. Hayward of Dillon, Read & Co. as Chairman. Other members of the committee are W. W. Ayres of Kean, Taylor & Co. and John V. W. Reynders, consulting engineer. Paul M. Strieffler is Secretary 65 Cedar St., N. Y. City, and cotton, Franklin, Wright & Gordon, 63 Wall St., N. Y. City, are Counsel.

The committee reports that a reorganization plan for the company is being formulated and will shortly be announced to bondholders. A protective agreement for the deposit of bonds is being prepared but the committee is not at this time requesting deposits.

(Wm.) Wrigley Jr. Co.—*Earnings.*—
For income statement ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2363.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—
For income statement for three months ended March see "Earnings Department" on a preceding page.—V. 134, p. 2928.

Youngstown Sheet & Tube Co.—*Obituary.*—
Richard Garlick, a director and a member of the executive committee, died at Daytona Beach, Fla., on April 15.—V. 134, p. 2711, 2741.

Zonite Products Corp.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2171.

CURRENT NOTICES.

—Gail Golliday has been appointed Manager of the Chicago office of Bonbright & Co. to fill the vacancy created by the recent resignation of William J. Wardall.

—Alfred Rentz, formerly with Clinton Gilbert & Co., is now associated with William B. Nichols & Co., Inc., as manager of their bank stock department.

—Dr. Max Winkler has become associated as Economist with Weingarten, Eisemann & Co., members New York Stock Exchange, 120 Broadway, N. Y. City.

—T. J. Chadwick, formerly of Scott & Chadwick, has opened an office at 15 William Street to conduct a brokerage business in municipal bonds.

—Benjamin A. Brooks has become associated with Swart, Brent & Co., Inc., as manager of the trading department in their Philadelphia office.

—Halsey, Stuart & Co., Inc., have prepared a folder containing a resume of earnings and mortgage debt of 45 Insull operating companies.

—Edward B. Smith & Co., have prepared a 20-page booklet containing a review of the growth of the Manufacturers Trust Co.

—N. S. Chadwick, formerly with the Standard Statistics Co., is now associated with F. T. Sutton & Co., Inc., 70 Wall St., N. Y.

—James Talcott, Inc., has been appointed factor for the Morrison Mills, Tilton, N. H., manufacturers of woolens.

—Phelps & McKee, members New York Stock Exchange, have removed their offices to 120 Broadway.

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 22 1932.

COFFEE on the spot was firmer at 9¾ to 9⅞c. for Santos 4s and 7¾ to 8c. for Rio 7s. Maracaibo, Trujillo, 9¼ to 9½c.; Cucuta, fair to good, 10¼ to 10¾c.; prime to choice, 11 to 11½c.; washed, 10½ to 10¾; Ocana, 10¼ to 10½c.; Bucaramanga, natural, 10¼ to 10¾c.; washed, 10½ to 11c.; Honda, Tolima and Giradot, 11¼c.; Medelin, 12½c.; Mexican, washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine, Java, 23 to 24c.; Robusta, washed, 8½c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¾ to 10c.; Guatemala, prime, 10¾ to 11¼c.; Bourbon, 9¼ to 10c. On the 18th cost and freight offers one or two shippers revised their levels from asking prices of last week. For prompt shipment, Santos Bourbon 2-3s were here at 9.65c. to 10.60c.; 3s at 9.45 to 9.90c. On the 19th cost and freight offers from Brazil were scarce. For prompt shipment, Santos Bourbon 2s were here at 10.00 to 10.15c.; 2-3s at 9.65 to 10.20c.; 3s at 9.35 to 9.95c.; ¾s at 9.25 to 9.60c.; 3-5s at 9.20 to 9.40c. Spot coffee in New York, 9⅝ to 9¾c. for Santos 4s and 7¾ to 7⅞c. for Rio 7s.

On the 20th cost-and-freight offers were in moderate supply. For prompt shipment Santos Bourbon 2s were quoted at 10c. to 10.20c.; 2-3s at 9.65 to 10.15c.; 3s at 9.25 to 9.90c.; 3-4s at 9.35 to 9.85c.; Spot prices were slightly firmer at 9¾ to 9⅞c. for Santos 4s and 7¾ to 8c. for Rio 7s. On the 20th it was stated by the Exchange here that an increase of 45,000 bags in the total world's visible supply of coffee took place in March. The total world's visible supply, which includes Brazilian warehouse stocks and all restricted stocks, was 37,159,145 bags on April 1, compared with 37,114,920 bags on March 1 and 31,485,351 bags on April 1 1931, according to the Exchange's statistics. On the 21st the offerings of cost-and-freight coffee were only moderate. Prompt Santos Bourbon 2s were 10.20c.; 2-3s at 9.65 to 10.15c.; 3s at 9.30 to 9.95c.; 3-4s at 9.35 to 9.85c.; 3-5s at 9.20 to 9.35c.; 4-5s at 9.10 to 9.25c.

The National Coffee Council for the week ending April 16 destroyed 112,000 bags of Santos coffee, 6,000 bags of Rio coffee and 9,000 bags of Victoria coffee. To date at Sao Paulo there have been burned 140,000 bags of coffee. Total destruction to date, 3,150,000 bags of Santos coffee, 926,000 bags of Rio and 242,000 bags of Victoria, which, with the 140,000 bags destroyed at Sao Paulo, makes a total of 4,478,000 bags.

To-day some of the cost and freight offerings from Brazil were lower, others unchanged, particularly for the more desirable descriptions. Prompt Santos Bourbon 2-3s were here at 9.65 to 9.75c.; 3s at 9.35 to 9.95c.; 3-4s at 9.25 to 9.75; 3-5s at 9.10 to 9.40c. Some here say that a large percentage of the coffee remaining in Brazil is of poor roasting quality and undesirable grades while many of the bids cabled from this market to Brazil are for highly described coffees. Later to-day private cables received in the trade from Brazil in response to a local bid for cost and freight coffee under the market rejected the lower prices and said: "Exchange very firm, higher prices sure to-morrow." The dollar buying rate at Santos declined 30 points from Wednesday to 14$560. The Santos exchange on London is 5-64d. higher than April 14 at 4 7-16d. On the 16th inst. Rio futures here declined 3 points but Santos advanced 3 to 5 points. Total sales of both, 25 lots. Covering by home and European interests was the only feature and this was not at all striking. On the 18th inst. Rio futures here closed net unchanged to 2 points higher; sales, 7,000 bags. Santos closed 1 to 3 points lower with sales of 5,000 bags. It was a narrow trading market with no striking features.

On the 19th inst. Santos futures here declined 2 to 7 points with sales of 17,250 bags on selling by Europe mostly. Rio futures here ended 2 to 5 points higher after sales of only 2,500 bags. The Coffee Institute of Sao Paulo reports to the Exchange that coffee stocks in Sao Paulo interior warehouses and at railways on March 31 were 16,310,000 bags, exclusive of the 9,851,000 bags the property of the National Coffee Council. The stocks include Minas Geraes. Total interior warehouse receipts during March amounted to 1,541,000 bags. Receipts of coffee in Sao Paulo warehouses and railways for shipment to Santos for nine months in 1931-1932 amounted to 18,403,350 bags, which compares with 9,305,550 in 1930-1931, 18,171,480 in 1929-1930 and 5,339,689 in 1928-1929, the cables reported. On the 20th inst. Rio futures closed 2 to 6 points net higher; sales, 1,000 bags. Santos closed 10 to 12 points higher with sales of 2,000 bags. The trading, it will be seen, was very small. Brazilian exchange was firmer; dollars were 30 reis lower at 14$590. On the 21st inst. Rio futures here closed 1 point lower to 2 points higher with sales of 2,000 bags. Santos closed 3 to 6 points higher with sales of 10,000 bags. There was a holiday in Brazil, which kept down trading here. To-day Rio futures here closed 1 to 2 points lower with sales of 7,000 bags; Santos futures 3 to 6 points off with sales of 8,000 bags. Final prices show an advance for the week on both contracts of 2 to 8 points.

Rio coffee prices closed as follows:

Spot unofficial	7¾ @ ---	September	6.24@nom
May	6.45@nom	December	6.21@nom
July	6.30@nom	March	6.21@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅝ @ ---	September	8.69@ ---
May	8.55@ ---	December	8.69@ ---
July	8.69@ ---	March	8.69@nom

COCOA to-day closed unchanged to 2 points lower with May 3.96c.; July, 4.25c.; Sept., 4.40c.; Dec., 4.56c., and March, 4.73c. Final prices show a decline for the week of 8 to 13 points. To-day Liverpool futures opened 3 to 6d. lower. Both the Liverpool and London spot markets opened unchanged. The New York licensed warehouse stocks April 25th, 522,613 against 519,428 on the previous day, and 190,180 last year. Arrivals in New York since April 1st, 131,785 against 181,789.

SUGAR.—On the 16th inst. futures advanced 2 to 3 points but reacted later and closed unchanged to 4 points net higher with sales estimated at 9,950 tons. Licht's crop estimate was expected to be sharply cut. Spot raws advanced 5 points to 2.70c. asked. Receipts at U. S. Atlantic ports for the week were 56,474 tons against 74,688 tons in the previous week and 61,327 in the same week last year; meltings, 45,763 tons against 42,828 in previous week and 54,978 in the same week last year; importers' stocks, 183,798 tons against 171,638 in previous week and 152,869 in same week last year. On the 16th inst. London closed firm at ½ to 1d. advance. Liverpool closed firm and unchanged to ½d. higher. On the 18th inst. prices closed 4 to 5 points lower as Licht's estimate of sowings of beet sugar in Europe was larger than expected. It showed a decrease of about 8%. Also the estimate for Russia under the 5-year plan called for an increase of 13% over last year's, so that Europe's total including Russia would show a slight increase over last year. Wall Street and scattered interests were liquidating. Cuba sold on a moderate scale. Finally there was the liquidation of May. Of actual sugar sales were 8,500 tons of Philippines for late April and early May arrival, 4,150 tons Porto Ricos prompt and 1,500 of Porto Ricos prompt at 2.63c.; also 5,000 bags of Porto Rico at 2.63c. F. L. Licht's estimate on European beet sugar acreage for 1932 as received by the Exchange here said: "European sowings exclusive of Russia are 1,405,000 hectares for 1932, compared with 1,525,000 hectares for 1931. Sowings for Russia are 1,690,000 hectares for 1932 compared with 1,495,000 for 1931." A hectare is 2.47 acres.

On the 18th Havana cabled the weekly Cuban sugar statistics as follows: "Arrivals, 56,296 tons; exports, 77,264 tons and stock, 1,277,308 tons. The exports were distributed as follows: to New York, 12,897 tons; Philadelphia, 2,354; Boston, 3,555; Baltimore, 3,843; New Orleans, 18,503; Savannah, 497; Norfolk, 6,159; Charleston, 961; Wilmington, 1,320; interior U. S., 102; Nassau, 589; Canada, 4,847; United Kingdom, 11,538; Belgium, 1,132; Uruguay, 987; Hongkong, 7,980 tons. Centrals grinding, 51, against 65 a week ago." On the 19th inst. futures got down to a new low for May, 57c. early, but afterward came something of a rally. A report that the Cuban House of Representatives is considering a bill prohibiting exports of sugar until the price reaches 1c. in warehouse, Cuba, caused covering and the upturn. The trading here was estimated at 17,400 tons. Of actual sugar, 12,000 to 15,000 bags of Porto Rico prompt sold at 2.61c. On the 19th London opened 1¾ to 2d. lower and at 3:15 p. m. was steady and unchanged to ½d. higher than the opening. Liverpool opened steady and unchanged. Vienna cabled: "The First Croatian Savings Bank at Agram suspended payments. Bank has a capital of 75,000,000 dinars. The failure has occasioned some consternation in Jugoslavia." On the 19th, Havana cabled: "Cuban Sugar Institute learns from Amsterdam that Java will not sell white refined below 1.13 f.o.b. Java." Amsterdam cabled: "Official estimate of Javanese sugar production for 1932 is 2,223,000 tons for Union of Producers and 275,000 tons for non-associated mills. The final result is expected to total 2,400,000 tons."

On the 20th inst. futures declined 1 to 2 points under May liquidation. The first May notice day is on Monday next. Spot raws were steady at 2.61c. for Cuban delivered. Sales included 5,500 tons of Philippines in port, or about 2.61c.; 18,000 bags of Porto Rico clearing April 27 at 2.61c.; and 2,000 tons of Philippines June-July shipment at 2.73c. Refined was 3.90c. with a good business, mostly on orders stipulating the 4-payment plan. On the 20th London opened ¼ to ½d. higher and at 3:15 p.m. was ¼ to ¾d.

net higher. Deliveries of all United States beet sugar companies during March totaled 1,956,981 bags compared with 1,657,535 bags in March last year, according to the Domestic Sugar Bureau. Deliveries from Jan. 1 to March 31 totaled 5,819,204 bags as against 4,552,733 in the same period a year ago. The Sugar Club of Havana reports production to April 15 of 2,433,000 tons as compared with 2,968,000 tons for the same period a year ago. On the 21st inst. futures closed unchanged to 1 point higher with estimated sales of 38,100 tons. Trading in May sugar made up a large part of the day's business. Cuban interests bought May and sold later months. Liquidation of May on the eve of May notices expected to be fairly large was the leading feature. Of actual sugar 2,000 tons of Philippines for June-July shipment sold at 2.73c. to Philadelphia. For nearby sugar 2.61c. it was understood was bid and little or none offered.

On the 21st London opened easy at ½ to 1¼d. decline, but firmed up later and at 3:15 p.m. was unchanged to 1¼d. above initial prices. Liverpool opened quiet at ½d. decline. Stocks of raw sugar in licensed warehouses in New York are now 916,690 bags, against 585,962 last month and 950,155 last year. To-day sales included 13,000 bags due May 9 or early in May at 2.63c. Futures advanced 2 to 3 points on covering of hedges, but reacted on scattered liquidation. It was 74 degrees here at 3 p.m. The warm weather if it continues may cause larger consumption. Futures here closed unchanged to 2 points higher with sales of 40,250 tons. Final prices for the week show a decline of 2 to 4 points. To-day London cabled "Terminal market firm. Yesterday parcel sold 4s. 3d. cargo Marseilles 4s. 5¼d. To-day parcels obtainable 4s. 4½d. Trade, new business, practically nil." The C. & H. has reduced freight selling basis in the Middle West to a level of 10c. under New Orleans barge rates on all business. Other refiners, it is said, are expected to meet this rate. To-day London opened steady and unchanged to ½d. advance and at 3:15 p.m. was firm, at advances of ¾ to 1d. from initial prices. Liverpool opened quiet and unchanged.

Closing quotations follow:

Spot unofficial	0.63@ ---	December	0.83@ ---
May	0.59@0.60	January	0.85@0.86
July	0.68@ ---	March	0.90@0.91
September	0.75@0.76		

LARD.—On the 16th inst. futures declined 2 to 8 points. On the 18th inst. futures ended 5 points lower. Declines in grain offset a better market for hogs. Western hog receipts were 115,100, against 123,300 last year. Exports of lard from New York on Saturday were 560,000 lbs. and for the week 3,500,000 lbs., against 3,029,000 the week previously. Cash prime Western, 4.80 to 4.90c.; refined to the Continent, 5c.; South America, 5¼c.; Brazil, 6c. On the 19th inst. futures closed 5 to 7 points lower. Hogs were steady. Liverpool was 3d. to 6d. off. Cash lard was lower; prime Western, 4.75 to 4.85c.; refined 5c. for the Continent, 5¼c. for South America and 6c. for Brazil. Contract stocks of lard at Chicago in the first two weeks of the current month showed an increase of 3,545,303 lbs., against an increase of 3,553,045 lbs. for the same period last year. On the 20th inst. futures closed unchanged to 5 points higher. Hogs advanced 5 to 10c. Western receipts were 62,500, against 75,700 a week ago and 89,900 last year. On the 21st inst. futures closed 5 to 8 points higher with hogs 5 to 10c. up. Cash lard was firmer at 4.85 to 4.95c. for prime Western; refined to Continent, 5⅛c.; South America, 5⅜c.; Brazil, 6⅛c. To-day futures closed unchanged to 2 points higher. Final prices show a drop for the week of 2 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	4.35	4.30	4.25	4.27	4.35	4.35
July	4.50	4.45	4.40	4.40	4.47	4.47
September	4.62	4.57	4.50	4.55	4.60	4.62

Season's High and When Made—			*Season's Low and When Made—*		
May	7.00	Nov. 14 1931	May	4.22	Apr. 19 1932
July	5.50	Feb. 1 1932	July	4.35	Apr. 19 1932

PORK quiet; Mess, $16.75; family, $18.25; fat backs, $12.75 to $14.75; Ribs, Chicago, cash 4.62c. Beef dull; Mess nominal; packer, nominal; family, $13 to $13.50; 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 quiet and steady; pickled hams, 14 to 16 lbs., 9½c.; 10 to 12 lbs., 10¼c.; 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., 6⅜c.; 14 to 16 lbs., 6⅝c. Butter, lower grades to higher than extra, 18 to 21¼c. Cheese, flats, 10½ to 19c.; daisies, 11 to 16c.; Young America, 11¾ to 17½c.; lower grades, all kinds, 10 to 12¼c. Eggs, medium to special packs, 11 to 17c.

OILS.—Linseed was quoted at 6.5c. carlot basis April-Aug. shipment, and concessions were understood to be obtainable. Trading was small. Early Argentine cables on the 21st inst. were ⅛c. higher for near seed delivery at 60⅞c. and Duluth declined ½c. early to $1.34½. Cocoanut, Manila coast tanks, 3¼c.; tanks, New York, 3½c. Corn, crude, tanks, f.o.b. Western mills, 3 to 3⅛c. Olive, denatured, spot, 61c.; shipment, 59c. Chinawood, N. Y. drums, carlots, tanks, 5⅜ to 5½c.; Coast tanks, 3⅛ to 3¼c.; Pacific Coast tanks, 5 to 5⅛c. Soya bean, tank cars, f.o.b. Western mills, 2¾ to 2⅞c.; carlot delivered, N. Y., 3¾ to 4c.; L.c.I., 4½ to 5c. Edible olive, $1.65 to $2.15. Lard, prime, 9¾c.; extra strained, winter, N. Y., 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 44 to 50c. Rosin, $3.15 to $6.20. Cottonseed oil sales to-day, including switches, 22 contracts. Crude S. E., 2½c. bid. Prices closed as follows:

Spot	3.40@ ---	September	3.69@3.70
May	3.45@3.52	October	3.77@3.79
July	3.54@ ---	November	3.88@3.90
August	3.60@3.85		

PETROLEUM.—There was a better jobbing demand for gasoline owing to the better weather of late. The market was generally stronger. A sharp decrease in stocks last week improved sentiment. Below 65 octane number in tank cars at local refineries was unchanged at 6¼c., while above 65 octane was firm at 6½ to 7c., same basis. Fuel oils were steady. Grade C bunker fuel oil was also steady at 65c. at refineries. Diesel oil was still $1.30 same basis. Kerosene was firm at 5¼ to 5½c. for 41-43 water white in tank cars refineries. Lubricating oils were well maintained. Bright stock was in better demand. Warner-Quinlan Co. advanced the price of bulk motor gasoline in tank cars at refineries ¼c. and is now posting 6¾c. The Tide Water Co. raised bulk gasoline ¼c. at its deepwater terminals along the Atlantic seaboard. Aviation gasoline is tending upward owing largely to the strength of bulk gasoline.

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 16th inst. futures advanced 4 to 6 points and then reacted and closed unchanged to 2 points higher; sales 180 tons. July No. 1 standard, 3.07c.; Dec., 3.35 to 3.38c. On the 16th inst. London opened quiet and 1-16d. lower to 1-16d. up and closed dull; April, 1 13-16d.; May and June, 1⅞d.; July-Sept., 1 15-16d. Singapore closed unchanged to 1-16d. higher; April, 1 9-16d.; July-Sept., 1⅝d. Singapore market was closed on Monday, the 18th, in observance of Hari Rava Haji. On the 18th inst. prices ended 2 to 4 points lower with sales of 360 tons of No. 1 standard. Spot rubber was firmer. Singapore was closed. London ended unchanged. According to one view here rubber production by the native in the Dutch East Indies will cease almost entirely, a trend which is disclosed by the important emigration of natives from the outer possessions of the Dutch to Java. It is pointed out that the Dutch government authorities stated as long ago as last fall that native rubber production had already become a matter of secondary importance. Production fell off from 869,000 tons in 1920 to 797,000 tons in 1931, but this curtailment merely reflected the elimination, it is stated, of the marginal producers and weekly financed companies. On the 18th inst., London closed dull, unchanged to 1-16d. off. April, 1 13-16d.; May and June, 1⅞d.; July-Sept., 2 1-16d. London's stock decreased 298 tons last week to a total of 63,717 tons. Liverpool's increased 470 tons to a total of 61,302 tons; net change for the week, an increase of 172 tons, compared with unofficial estimates for an increase of 450 tons.

On the 19th inst. futures advanced early 5 to 7 points closing with standard 2 points lower to 4 higher and the sales of standard 810 tons, against 360 the day before, closing with May, 3c.; July, 3.07c.; Aug., 3.11c.; Sept., 3.16c., and Dec., 3.31 to 3.34c. Outside prices: Spot, April and May, 2 15-16 to 3 1-16c.; June, 3 1-16c.; July-Sept., 3 3-16c.; Oct.-Dec., 3⅜c.; spot, first latex thick 3⅞ to 3 15-16c.; clean thin brown No. 2, 13-16c.; No. 2 and No. 3 amber, 2 15-16c.; No. 4, 2¾c. On the 19th Singapore closed steady and unchanged May, 1⅝d. London at 3.37 p.m. was quiet, unchanged to 1-16d. up. On the 20th inst. futures closed unchanged to 7 points higher with sales of 380 tons against 810 the day before. London was rather firmer. No. 1 standard contract May here closed at 3.00 to 3.03c.; Oct., 3.22c.; Dec., 3.34 to 3.35c.; March, 3.53c.; spot, 3c. Outside prices: Spot, April and May, 2 15-16 to 3 1-16c.; June, 3 1-16c.; July-Sept., 3 3-16c.; Oct.-Dec., 3⅜c.; spot, first latex thick, 3⅞ to 3 15-16c.; thin pale latex, 3⅞ to 3 15-16c.; clean thin brown No. 2, 2⅞c.; rolled brown crepe, 2¾c.; No. 2 amber, 2 15-16c.; No. 3, 2 15-16c.; No. 4, 2¾c. The earnings reports of a batch of twelve rubber producing companies released in London show that eleven of them sustained losses on 1931 operations. Only two made production costs known. The Batu Tiga Rubber Estates places its average cost at 2.76d. per pound, down 1.51d. from 1930. The Edinburgh Rubber Estates estimates its per pound production cost at 4.94d., down 0.11d.

On the 20th London opened quiet and unchanged; at 3:35 p.m. was quiet and unchanged to 1-16d. advance; April-May and June, 1⅞d.; July-Sept., 2d. Singapore closed steady and unchanged; May, July and Sept., 1⅝d. On the 20th London closed steady and unchanged to 1-16d. higher; April and May, 1⅞d.; June, 1 15-16d.; July-Sept., 2d.; Oct.-Dec., 2 1-16d. On the 21st inst. futures closed 6 to 13 points higher with sales of No. 1 standard up to 1,390 tons. The chief bull point was a drop in the foreign shipments. It put new snap into a jaded market. The estimate of the Malayan shipments cabled to the Exchange for the first half of April at 17,000 tons, and for the full month 35,000 tons, against 39,903 tons in March, 42,008 in Feb. and 42,638 tons in Jan. Malayan gross for April 1931 was 43,353 tons. All this tended to clear the atmosphere even if stocks are liberal and trade dull. It would show the smallest Malayan exports of any month in about four years, or since the Stevenson restriction was abandoned in 1928. No. 1 standard closed with April 3.02c.;

May, 3.06c.; July, 3.18c.; Sept., 3.29 to 3.31c.; Dec., 3.45c.; March, 3.60 to 3.61c. Outside prices: Plantation R. S. sheets, spot, April and May, 3 to 3⅛c.; June, 3⅛c.; July-Sept., 3¼c.; Oct.-Dec., 3 7-16c.; spot first latex, thick and thin pale latex, 4 1-16c.; Para upriver fine spot, 5¼c.; Acre fine spot, 5¾c.

On the 21st London closed steady and unchanged to 1-16d. higher; April and May, 15-16d.; June, 2d.; July-Sept., 2 1-16d. Singapore closed steady and unchanged; May, 1⅝d. Malayan shipments for the first half of April are unofficially estimated at 17,000 tons and 35,000 tons for the full month. Actual shipments in March were 39,903 tons, and in April last year shipments were 43,453 tons. Total motor vehicle registrations in United States in 1931 was 25,814,103, a decrease of 2.8% from the 26,545,281 registered in 1930, according to the Department of Agriculture. Trucks totaled 3,466,303 as compared with 3,486,019. Total revenue of $344,337,654 was derived from license fees. To-day London opened unchanged to 1-16d. off, and at 3:35 p. m. was quiet; April, 1⅞d.; May and June, 1 15-16d. London closed dull; April and May, 1⅞d.; June, 1 15-16d.; July-Sept., 2d.; December, 2 1-16d. Singapore closed steady, unchanged to 1-16d. advance; May, 1⅝d.; July-Sept., 1 11-16d. To-day futures closed 4 to 6 points lower with sales of 120 lots of No. 1 standard, which closed with May, 3c.; July, 3.13 to 3.15c.; September, 3.24 to 3.27c.; December, 3.40 to 3.42c.; and March, 3.56 to 3.57c. Final prices show an advance for the week of 2 to 9 points.

HIDES.—On the 16th inst. futures declined 5 to 20 points. Futures closed with old June, 4.15c.; March, 5.70c.; Dec., 5.35c.; new June, 4.15c. Spot hides were in demand. Common dry and country hides were quiet, but 13,000 Feb.-March light native cows were sold at the unchanged price of 4c.; 2,500 Jan.-March heavy native steers at 4c.; also 2,000 Argentine March frigorifico extremes at 5 15-16c. On the 18th inst. old contracts closed unchanged to 4 points higher; new unchanged to 5 points up. June old closed at 4.15 to 4.25c.; Sept. old, 4.80 to 4.90c.; Sept. new, 4.75c.; Dec. old, 5.35 to 5.40c.; new, 5.30 to 5.40c.; March old, 5.70 to 5.85c.; new 5.70c. On the 19th inst. prices on old contract opened 14 to 20 points lower; new 10 to 15 lower, closing after a rally 5 points loser to 5 higher on the new and unchanged to 10 off on the old with total sales of 560,000 lbs. Of packer hides, 76,300 domestic spot hides were reported sold with prices not given out. Futures closed with June old, 4.15c.; Sept., old, 4.80c.; Dec. old, 5.25 to 5.30c.; June new, 4.15 to 4.30c.; Sept. new, 4.80c.; Dec. new, 5.25 to 5.30c.; March old, 5.60c.; March new, 5.65c.; Outside prices: packer, native steers, 5c.; Chicago light native cows, Oct.-Dec., 4½c. New York City calfskins, 9-12s, $1.35 to $1.45; 7-9s, 70 to 80c.; 5-7s, 55c. On the 20th inst. prices closed 5 to 15 points higher on both old and new contracts with sales of 1,640,000 lbs. June old ended at 4.30 to 4.40c.; Sept. old, 4.86c.; Sept. new, 4.85 to 4.90c.; Dec. old, 5.35c.; new, 5.30 to 5.40c.; March new, 5.80c. It is said that 150,000 domestic packer hides sold at steady prices on the 20th. Spot hides on the 21st inst. were quiet with native steers and butt brands quoted at 4c. and Colorados at 3½c.; bulls, 3c.; Chicago light cows, Oct.-Dec., 4c., New York City calfskins, 9-12s, $1.15 to $1.25.; 7-9s, 60 to 70c.; 5-7s, 45 to 50c. Futures on the 21st inst. closed 10 to 11 points lower on old contracts and 5 to 15 off on new with sales for the day of 720,000 lbs. June old ended at 4.20 to 4.25c.; Sept. old, 4.75c.; new, 4.70 to 4.80c.; Dec. old, 5.25c.; new, 5.25c.; March old, 5.65c. and new 5.70c. To-day futures ended unchanged to 5 points lower with sales of 15 lots. May ended at 3.65c.; June at 4.15 to 4.35c.; Sept. 4.75 to 4.85c., and Dec., 5.25 to 5.35c. Final prices show a decline for the week on May of 15 points.

COAL was as a rule quiet except there was a fair business in some directions where the temperatures were low. Power plant consumption is generally somewhat smaller. Mid-Western consumers are slow in substituting southern coal for Illinois and Indiana. West Virginia slack was quoted at anywhere from 40 to 75c. Eastern inland prices on Southern smokeless nut and slack were irregular. Beckley, 85c. to $1.10, Pocahontas from 70 to 85c. West of the Ohio some await possible declines in prices in May. Buffalo's trade increased somewhat owing to cold weather. Pittsburgh reports are fairly cheerful. At current prices coal is considered to be 50 to 66% cheaper than natural gas. Later sized smokeless coal was firmer in the West with egg, lump and stove at $2, shipment to northwest docks. The West thinks that within the next month that will be the inland price a rise of 25 to 50c. Later trade in the East was better, but in the West dull.

OCEAN FREIGHTS were quiet. Later the trading increased.

CHARTERS included: Sugar, Santo Domingo, April-May, recent about 15s.; April-May, United Kingdom-Continent, Santo Domingo, 13s. 6d.; Cuba, 14s. 6d. Grain booked included a few loads Montreal Antwerp at 8c.; 15 loads to Hamburg at 6c.; 25 loads Montreal Antwerp, 8c.; some to Rotterdam ex-New York, 6c.; 2 loads Hamburg, 6c.; 2 New York Antewrp, 6½c. Tankers: United States Gulf, April-May, Port Dubuc, 8s. 9d.; part cargo, 4,000 tons, Gulf, May, London Birkenhead, 14s. 6d. Trips, spot West Indies round, $1.

TOBACCO has been in moderate routine demand at about steady prices. Washington wired the "United States Tobacco Journal": "A reduction of approximately 14% in tobacco production last year in Europe, excluding Russia, is not likely to result in increased takings from the United States, consumption having decreased by about the same amounts as the crop, according to officials of the United States Department of Agriculture." Sales for the past week are as follows: At Mayfield: 301,860 lbs., at an average of $2.19, or 24c. higher than in the preceding week. At Paducah: 96,855 lbs., average $2.61, or 14c. higher than the week before. At Murray: 100,695 lbs., at an average of $2.91, or 4c. higher. At Hopkinsville: 505,690 lbs. of dark tobacco, at an average of $4.46, or 36c. higher At Clarksville: 945,765 lbs., averaging $5.46 for the week, 58c. higher. At Springfield: 1,009,515 lbs., at an average of $7.75, or 87c. higher. At Owensboro: 219,235 lbs. of dark, average of $2.90, and 75,705 lbs. of burley, average $3.75; dark, 54c., and burley, 30c. higher. At Henderson: 75,055 lbs., average $3.34, or 34c. lower. The other Southern markets are closed. At Lynchburg sales of the dark loose leaf aggregated 34,660 lbs. and the market closed with Friday's breaks. Total sales from the 1931 crop were 8,884,919 lbs., an increase of 2,063,041 over the 1930 crop. A large proportion of the crop was of inferior grades, the crop being very disappointing to the trade. The sales of leaf tobacco at auction for Virginia farmers during March were 3,259,233 lbs., at an average price of $5.01. Last year total sales for the same month 1,615,802 lbs., at an average price of $4.89. At Havana they expect a resumption of operations in Cuban cigar and cigarette plants soon; only cigarmakers and strippers are still on strike. Although the cigarmakers' union is still holding out for the wages received before the strike was declared on Jan. 14, it is believed it will soon capitulate. It is said that 1,500 cigarmakers are willing to go back to work on the manufacturers' terms.

SILVER.—On the 16th inst. prices closed 5 points lower to 7 points higher with sales of 375,000 ounces. July ended at 29.05c. and Oct. at 29.50 to 29.63c. On the 18th inst. prices ended 23 to 44 points lower with sales of 1,250,000 ounces, closing with May, 28.37c.; July, 28.62 to 28.72c.; Oct., 29.15 to 29.30c. On the 19th inst. prices closed 15 points lower to 7 higher with sales of 1,125,000 ounces. May closed at 28.25c.; July at 28.54 to 28.65c.; Sept., 29c.; Oct., 29.10 to 29.25c. On the 20th inst. the closing was 5 points lower to 12 higher with sales of 1,700,000 ounces. May ended at 28.30 to 28.35c.; July, 28.65 to 28.70c.; August, 28.75c.; Oct., 29.15c. On the 21st inst. futures closed 18 to 35 points higher with sales estimated at 1,450,000 ounces. May ended at 28.50 to 28.55c.; July, 28.89c.; Sept., 29.20c.; Oct., 29.40 to 29.45c.; Dec., 29.80 to 29.83c.; March, 30.25c. To-day futures closed 3 to 12 points lower with sales of 1,625,000 ounces. May ended at 28.45 to 28.46c.; July, 28.80 to 28.89c.; Sept., 29.15c.; Oct., 29.38 to 29.45c. and Dec., 29.70c. Final prices are 15 to 25 points lower than a week ago.

COPPER sales during the week were 3,000 tons, the best for a week since Jan. This some consider surprising and hard to explain in view of the fact that stock market prices have declined. About 60% of the sales were for second half shipment. Producers it was reported were more willing to sell for distant delivery. Export sales on the 21st inst. were 475 tons, which brought the total up to 7,000 tons thus far this month. The domestic price was unchanged at 5¾c. and for export 6c. London advanced 13s. 9d. on spot standard to £30 5s. on the 21st.; futures up 12s. 6d. to £30 12s. 6d.; sales, 50 tons spot and 175 futures; electrolytic bid advanced 10s. to £34 10s.; asked unchanged at £35. On the 21st inst. futures here closed unchanged; no sales. May ended at 4.30c.; July, 4.45c.; Sept., 4.65c.; Dec., 4.95c.; March, 5.25c. nominal. To-day futures ended with April 4.25c.; May, 4.30 to 4.40c.; July, 4.30c.; Sept., 4.60 to 4.75c., with sales of 200 tons, all switches.

TIN on the 21st. inst. advanced ⅞ to 20¼c. Early in the week the price was down to 18⅜c. The rise here was attributed to further plans for curtailment and the strength of London. At the first session in London on the 21st inst. prices rose £6 12s. 6d. to £115 for spot standard; futures up £6 17s. 6d. to £117 5s.; sales 100 tons spot and 650 futures; spot Straits rose £6 12s. 6d. to £119; Eastern c.i.f. London rose £3 7s. 6d. to £116 2s. 6d., at the second session in London standard tin fell 5s. or more. On the 21st inst. futures closed 60 to 85 points higher with May at 19.75 to 19.95c.; July, 20c.; Sept., 20.35c.; Dec., 20.95c.; and March 21.50c. To-day futures ended with April 19.40c.; May, 19.45c.; June 19.60c.; July, 19.75c., and Sept., 20.10c.

LEAD was in good demand and steady at 3c. New York, and 2.90c. East St. Louis. In London on the 21st inst. spot rose 3s. 9d. to £11 10s.; futures up 5s. to £11 17s. 6d.; sales 350 tons futures; at the second session prices advanced 2s. 6d. on sales of 100 tons of futures.

ZINC was offered freely at 2.75c. East St. Louis. This is the low point for a century. London on the 21st inst. advanced on spot 1s. 3d. to £12 8s. 9d.; futures up 5s. to £12 12s. 6d.; sales 25 tons futures; at the second session prices fell 1s. 3d. on sales of 25 tons of spot.

STEEL has been quiet with one estimate of the production 20% of capacity against recent estimates of 21 to 22%. According to the reports in general prices have been steady except for steel scrap, the composite price of which is down 8c. to $7.79 per ton. Heavy melting steel scrap is 25c. lower in the Chicago district and ranges from $6.75 to $7. Prices of some grades of scarp have also, it is said, been reduced in the eastern Pennsylvania district. The output of rails increased. The efforts of auto companies to push business has had a certain effect even if trade on the whole is as bad as ever. The Ford company has bought sheets and strip steel exclusive of body requirements for 65,000 cars. Birmingham wired April 18 that several thousand steel workers were back at work to-day in the mills of Birmingham, Pittsburgh and Youngstown, Ohio. as stable prices and an increase in orders gave encouragement to the steel industry. In Pittsburgh employers said wages probably would be maintained at their present level. A cut, they explained, would encourage buyers to withhold orders in anticipation of price reductions. Here and at Youngstown more mills plan to resume operations later in the week. After the layoff of several weeks, more than 1,000 men returned to the five open-hearth furnaces of the Tennessee Coal, Iron & Railroad Co. at Ensley. The Ensley rolling mill also went into operation to-day and the rail mill will be opened later this week. By the end of the week ingot production in this district is expected to be at 48% of capacity.

PIG IRON has still been quiet here. Cleveland has been rather more active with recent sales there 4,000 tons. Dutch iron played a less conspicuous part in the iron market here. The demand fell. Holders, it is suggested, will not sell freely at the current low prices. A small improvement was reported in the Central West where there is a better demand from the automobile castings industry.

WOOL.—Boston wired a Government report saying: "Waiting attitude generally prevails in the wool market. Selling is practically at a standstill but members of the wool trade are not attempting to force sales. Price situation shows no change. Developments in the goods market are watched closely for any clues they give as to the market value of wool." Domestic, fleeces, unwashed Ohio and Penn. fine delaine, 20 to 21c.; fine clothing, 16 to 17c.; ½-blood combing, 20 to 21c.; ½-blood clothing, 17 to 18c.; ⅜-combing 20 to 21c.; ⅜-clothing, 17 to 18c.; ¼-combing, 17 to 18c.; low ¼-blood, 16 to 17c. Territory clean, basis—fine staple, 48 to 49c.; fine, fine medium, French combing, 46 to 47c.; ½-blood staple, 46 to 47c.; ⅜-blood, 42 to 43c.; ¼-blood, 35 to 37c.; low ¼-blood, 32 to 33c.; Texas, clean, basis—fine, 12 months, 47 to 48c.; 8 months, 41 to 42c.; fall, 32 to 33c. Pulled, scoured basis, A super, 42 to to 43c.; B, 37 to 38c.; C, 33 to 34c.; Mohair, original Texas adult, 22c.; fall kid, 48c.; spring kid, 40c. Australian, clean basis, in bond, 64s combing, 32 to 34c.; 60s, 28 to 30c. In London on April 15 it was announced that the Colonial wool auction will close on April 22nd instead of on April 28 as originally planned. Friday, April 15 offerings 7,213 bales included 4,396 bales of South American wool; good general buying. Withdrawals were less frequent and recent prices fully maintained. Details:

Sydney, 223 bales; scoured merinos, 8 to 14d. Queensland, 308 bales; scoured merinos, 14 to 17d.; greasy, 8 to 8½d. South Australia, 224 bales; greasy merinos, 8½ to 11d. New Zealand, 1,894 bales; scoured crossbreds, 7 to 16½d.; greasy, 4 to 8½d. Puntas, 3,791 bales; greasy merinos, 5¾ to 7½d.; greasy crossbreds, 5½ to 11d. Falklands, 605 bales; greasy crossbreds, 5¾ to 10¾d. New Zealand, slipe ranged from 5¼ to 9¾d., latter super halfbreds.

In London on April 18 offerings, 7,588 bales. Good buying for Home and Continent; prices hardening. Tasmanian super greasy merionos marked "Scott" realized 17d. a pound. Details:

Sydney, 312 bales; greasy merinos, 8¾ to 11¾d. Queensland, 224 bales; scoured merinos, 17 to 18d.; greasy, 6¼ to 8¾d. Victoria, 496 bales; greasy merinos, 9¾ to 12½d. West Australia, 106 bales; greasy merinos, 6½ to 8d. Tasmania, 232 bales; greasy merinos, 10¼ to 17d. New Zealand, 4,413 bales; greasy crossbreds, 4 to 11¾d. Cape, 1,045 bales; greasy merinos, 4½ to 8½d. Falklands, 708 bales; greasy crossbreds, 4½ to 9d. New Zealand slipe ranged from 4 to 9½d., latter haflbred lambs.

In London on April 19 offerings 9,860 bales, including mostly New Zealand and Puntas greasy crossbreds. Good demand most of the New Zealand being taken by Yorkshire and the Puntas by the Continent. Prices frequently in sellers' favor. Details:

Victoria, 336 bales; greasy merinos, 8½ to 11¼d. South Australia, 241 bales; greasy merinos, 9 to 11¾d. West Australia, 400 bales; greasy merinos, 6½ to 9¼d. New Zealand, 3,108 bales; scoured crossbreds, 7 to 16d.; greasy, 4 to 10½d. Cape, 856 bales; scoured merinos, 8 to 15d.; greasy, 5½ to 8½d. Kenya, 145 bales; greasy merinos, 4 to 5½d. Puntas, 4,773 bales; greasy merinos, 5½ to 7¼d.; greasy crossbreds, 5¾ to 11d. New Zealand slipe ranged fom 5 to 9¼d., latter halfbred lambs.

In London on April 20 offerings of 11,070 bales included 4,000 bales of Australian greasy merinos, mostly speculators' lots. Firm limits led to numerous withdrawals. Otherwise the offerings sold well. Prices hardening. Details:

Sydney, 995 bales; scoured merinos, 8 to 14½d.; greasy, 9 to 11d. Queensland, 298 bales; scoured merinos, 7 to 16d.; greasy, 7½ to 8½d Victoria, 1,293 bales; greasy merinos, 8 to 14d. South Australia, 320 bales; greasy merinos, 7½ to 9½d. West Australia, 1,064 bales; greasy merinos, 6½ to 9¼d. Tasmania, 34 bales; greasy merinos, 12 to 14½d. New Zealand, 5,872 bales; scoured crossbreds, 8 to 16d.; greasy, 4 to 8¾d. Cape, 1,195 bales; scoured merinos, 12 to 15d.; greasy, 3¼ to 7¾d. New Zealand slipe ranged from 5 to 10d., latter halfbred lambs.

In London on the 21st inst. offerings, 6,480 bales, again included a large selection of Australian merinos, mostly speculators' lots. Withdrawals were frequent at firm limits. Crossbreds sold well especially to Yorkshire and prices on all grades favored sellers. Details:

Sydney, 810 bales; scoured merinos, 7¼ to 15½d.; greasy, 9 to 11¼d. Victoria, 766 bales; scoured merinos, 8 to 16d.; greasy, 10 to 13d. Queensland, 140 bales; greasy merinos, 7½ to 10¼d. South Australia, 291 bales; greasy merinos, 8½ to 10¼d. West Australian 549 bales; greasy merinos, 7½ to 8¾d. New Zealand, 3,925 bales; greasy crossbreds, 4 to 9½d. New Zealand slipe ranged from 4 to 11d., latter haflbred lambs.

At Napier on April 15 4,200 bales offered and 2,300 sold; selection of crossbreds representatvie; no merinos. Yorkshire and Japanese demand good; the Continent held aloof. Coarse grades dull. Compared with Wanganui sales on April 14, prices ranged from par to 5% higher. Prices paid: Crossbreds, 50-56s, 6¼ to 7½d.; 48-50s, 4¾ to 6d.; 46-48s, 4¾ to 6¼d.; 44-46s, 3¼ to 4½d.; 40-44s, 3 to 4d.

At Melbourne on April 18, an indifferent selection, chiefly second hand wool, met with moderate demand. Yorkshire was the chief buyer. Compared with sales on March 17 prices were 5 to 7½% lower, although equal to recent rates. At Brisbane on the 18th, the seventh series of sales opened: selection average to inferior. Demand fair. Japan, Yorkshire and Germany chief buyers. Compared with the close of the Sydney sales, prices were unchanged, except on inferior Continental pieces and belly wools, which were 5 to 10% lower. In Liverpool on April 19 the East India carpet wool auction opened with prices 5 to 10% lower compared with the previous auction. At Brisbane on April 21, the seventh series closed; selection average; prices firm, and Japan and Yorkshire the largest buyers, but Continental demand increased.

WOOL TOPS.—To-day futures closed quiet, unchanged to 50 points higher, ending with May, 59.50c.; June, 59c.; July, 60c.; August and September, 59.50c.; October, 60c.; November, 59.50c.; December, 59 to 60c.; January, February and March, 60c. Boston spot, 65.50c. Roubaix was 20 to 30 francs higher at 17.50c. for May; 17.60c. for July; 17.70c. for September, and 18c. for December; sales 170,000 lbs. Antwerp, ⅜ to ½d. up; sales 246,000 lbs.

SILK.—On the 20th inst. futures closed 2 to 4 points higher with sales of 1,550 bales. May ended at $1.40; June at $1.39 to $1.41; July, August and September, $1.40 to $1.41. On the 21st inst. prices closed 2 points lower to 1 point higher with sales of 880 bales, ending with May at $1.39 to $1.40; July, $1.38 to $1.41; September and October, $1.41; November, $1.40 to $1.42. To-day futures closed 1 to 3 points lower with sales of 130 bales; April ended at $1.34 to $1.40; May at $1.36 to $1.38; July, $1.36 to $1.39; August, $1.38 to $1.39; September, $1.38, and November, $1.38 to $1.39. Final prices are unchanged to 1 point higher for the week.

COTTON

Friday Night, April 22 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 76,159 bales, against 62,040 bales last week and 93,799 bales the previous week, making the total receipts since Aug. 1 1931 9,098,333 bales, against 8,203,280 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 895,053 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,239	1,436	4,229	2,129	1,509	1,744	12,286
Texas City	----	----	----	----	----	2,881	2,881
Houston	422	1,138	2,190	1,216	947	2,407	8,320
Corpus Christi	58	214	15	35	130	----	452
New Orleans	1,810	5,921	17,802	6,940	2,923	2,027	37,423
Mobile	1,662	438	3,957	877	256	121	7,311
Pensacola	934	----	----	----	----	303	1,237
Jacksonville	----	----	----	----	10	----	10
Savannah	263	215	984	330	39	239	2,070
Charleston	102	50	31	2,036	460	234	2,913
Lake Charles	----	----	----	----	----	149	149
Wilmington	49	132	41	58	57	26	363
Norfolk	21	17	26	11	12	32	119
Boston	----	56	----	----	----	----	56
Baltimore	----	----	----	----	----	569	569
Totals this week	6,560	9,617	29,275	13,632	6,343	10,732	76,159

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 22.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	12,286	2,203,770	3,987	1,377,148	697,168	556,062
Texas City	2,881	233,793	37	111,118	44,964	31,598
Houston	8,320	3,115,597	5,155	2,808,489	1,349,952	1,058,780
Corpus Christi	452	427,733	332	572,748	59,974	43,489
Beaumont	----	25,171	159	24,515	----	----
New Orleans	37,423	1,819,071	12,964	1,350,666	1,062,613	729,772
Gulfport	----	----	----	----	----	----
Mobile	7,311	447,155	6,218	568,780	180,184	248,792
Pensacola	1,237	61,384	----	62,350	----	----
Jacksonville	10	26,780	----	493	16,948	1,360
Savannah	2,070	310,106	2,073	691,701	251,062	363,613
Brunswick	----	29,776	----	49,050	----	----
Charleston	2,913	123,518	70	286,450	113,015	166,580
Lake Charles	149	137,146	200	59,418	59,273	----
Wilmington	363	50,074	311	61,541	18,832	12,372
Norfolk	119	63,370	1,327	151,733	57,267	82,673
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	1,175	205,904	227,278
Boston	56	923	152	4,588	12,561	3,173
Baltimore	569	22,889	387	21,305	2,893	1,230
Philadelphia	----	77	----	12	5,389	5,213
Totals	76,159	9,098,333	33,372	8,203,280	4,137,999	3,531,985

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	12,286	3,987	5,034	9,603	33,846	12,762
Houston	8,320	5,155	4,696	12,264	13,625	16,566
New Orleans	37,423	12,964	17,136	18,565	19,036	21,678
Mobile	7,311	6,218	2,791	4,906	4,940	2,940
Savannah	2,070	2,073	3,631	3,310	8,763	11,104
Brunswick	----	----	----	----	----	----
Charleston	2,913	70	945	1,588	3,737	7,453
Wilmington	363	311	336	1,046	3,737	4,819
Norfolk	119	1,327	2,421	1,214	2,735	5,326
N'port News	----	----	----	----	----	----
All others	5,354	1,267	13,249	4,421	1,959	3,488
Total this wk.	76,159	33,372	50,239	56,917	92,378	86,137
Since Aug. 1	9,098,333	8,203,280	7,727,783	8,702,394	7,654,224	11959762

The exports for the week ending this evening reach a total of 112,801 bales, of which 22,767 were to Great Briain, 13,354 to France, 28,960 to Germany, 9,420 to Italy, nil to Russia, 29,477 to Japan and China, and 8,823 to other destinations. In the corresponding week last year total exports were 57,152 bales. For the season to date aggregate exports have been 7,201,864 bales, against 5,798,237 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 22 1932. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	4,695	5,426	6,447	3,025	----	2,020	2,591	24,204
Houston	4,729	2,266	2,353	4,712	----	9,748	3,383	27,191
Texas City	958	1,100	1,952	1,046	----	----	----	5,056
New Orleans	9,395	4,362	10,406	----	----	4,282	1,868	30,313
Mobile	2,463	----	----	----	----	10,712	400	13,575
Jacksonville	50	----	41	----	----	----	----	91
Pensacola	303	----	912	----	----	---	22	1,237
Savannah	24	----	----	----	----	----	----	24
Charleston	----	----	4,315	----	----	----	----	4,315
Wilmington	----	----	909	----	----	----	----	909
Norfolk	----	200	515	----	----	1,105	----	1,820
Los Angeles	150	----	----	----	----	1,000	559	1,709
San Francisco	----	----	----	----	----	610	----	610
Lake Charles	----	----	1,110	637	----	----	----	1,747
Total	22,767	13,354	28,960	9,420	----	29,477	8,823	112,801
Total 1930-31	9,048	2,403	7,938	1,115	----	28,866	7,782	57,152
Total 1929-30	4,685	2,365	14,717	10,176	----	35,970	8,916	76,829

From Aug. 1 1931 to Apr. 22 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	224,015	95,845	216,676	163,079	----	904,898	256,733	1,861,246
Houston	201,733	184,618	512,720	209,514	----	914,846	315,088	2,338,519
Texas City	21,236	13,830	41,804	10,899	----	41,408	20,139	149,316
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	241,722	56,576	172,344	124,321	----	340,509	96,052	1,031,524
Mobile	101,601	7,400	110,084	6,534	----	193,095	23,755	442,469
Jacksonville	4,732	----	6,309	----	----	----	122	11,163
Pensacola	12,302	----	58,877	374	----	5,304	1,127	77,984
Savannah	81,770	129	89,481	750	----	195,475	11,898	379,503
Brunswick	4,167	----	24,959	----	----	200	450	29,776
Charleston	52,362	----	60,309	----	----	35,046	16,487	164,204
Wilmington	186	----	11,763	15,900	----	----	1,858	29,707
Norfolk	19,323	522	9,792	----	----	7,863	2,261	39,761
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	5,420	585	12,143	1,842	----	142,565	4,905	167,460
San Francisco	1,379	----	142	----	----	41,669	766	43,956
Seattle	------	----	------	----	----	----	685	685
Lake Charles	5,746	9,157	25,303	6,930	----	----	8,882	56,081
Total	1,066,129	388,061	1,386,411	569,563	----	2985382	806,318	7,201,864
Total 1930-31	993,119	898,381	1,496,536	420,671	29,279	1314183	646,068	5,798,237
Total 1929-30	1,191,227	782,692	1,642,546	616,107	78,040	1133088	628,485	6,072,185

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:

Apr. 22 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,000	2,500	4,500	28,000	2,000	41,000	656,168
New Orleans	15,724	2,312	2,735	7,842	5,186	33,799	1,028,814
Savannah	----	----	500	----	----	500	250,562
Charleston	----	----	----	----	----	----	113,015
Mobile	2,393	2,200	----	7,504	----	12,097	168,087
Norfolk	----	----	----	----	----	----	57,267
Other ports *	3,000	1,500	3,000	20,000	500	28,000	1,748,690
Total 1932	25,117	8,512	10,735	63,346	7,686	115,396	4,022,603
Total 1931	8,428	4,941	10,071	41,917	3,505	68,862	3,463,123
Total 1930	10,609	10,061	10,213	43,020	4,467	78,370	1,579,260

* Estimated.

Cotton has declined $1.10 a bale this week or $2 in a fortnight on May liquidation, a decline in stocks and grain and dullness of cotton goods with sharper mill curtailment impending. On the 16th inst. prices closed 5 to 8 points lower on further May liquidation and weak and unsettled market for stocks and grain. Also some rain fell in Texas and the forecast was for unsettled conditions. The weekly forecast seemed rather favorable. In Liverpool liquidation and hedge selling offset calling and the close was 4 to 5 points net lower. For print cloths here there was a rather better inquiry reported but actual sales were not encouraging. Manchester was slow. There was some buying by the trade, Liverpool, the Continent and Wall Street. Also something over 1,000,000 yards of broad cloth were reported to have been sold on the 15th. But most markets seemed unnerved by the fear of legislation being passed at Washington that would have an injurious effect, throughout wide ramifications of business. The present tax on cotton trading is 1% per $100. A tax of five times that amount it is pointed out would simply in the ordinary course of things be passed on to the cost of distribution to be borne by the farmer and the consumer. The Cotton Exchange members are willing to pay a fair tax but they think that increasing it 500% is excessive. Small wonder.

On the 18th inst. prices fell 7 to 9 points with May liquidation on the first May notice day April 26th. Co-operatives and supposedly Japanese interests sold. It is true that in some cases sellers of May bought distant months. But leading stocks fell to new lows for the year. Wheat declined. Liverpool was lower than due. Manchester's business was slow. Washington wired that a joint resolution had passed the Senate authorizing the Secretary of Agriculture to investigate the methods of trading in cotton and wheat. Beneficial rains fell in Texas, Oklahoma, parts of the Mississippi Valley, Alabama and Georgia. May liquidation is a more or less constant irritant. Worth Street was quiet. Second hands still seemed to be doing most of the business. In cotton futures the trade, Liverpool, Wall Street, the shorts and local operators bought. Fossick reported that so far as present rather confusing indications went they pointed to a reduction in the acreage of 12½ to 16 2/3%. Recent estimates were in some cases around 7 to 10%, or, at most, 12%. But even a reduction of 12½ to 16 2/3%, it is feared, would not meet the requirements. Yet there are always the smallness of the fertilizer sales to be considered, and the mildness of the winter, the possibility of a large survival of the weevil, and the chances and uncertainties of the weather. Even a good sized acreage does not always produce a good sized crop. And May hedges were being covered and switched to distant months. Spot houses, in fact, were the best buyers of May. Trade interests were calling July and October. For spot cotton the demand is steady enough to lift the basis to the highest of the season. Merchants, farmers and fertilizer companies are offering sparingly. The spinning demand exceeds the offerings. The phenomenon confronts the trade of a vast carryover and a monumental visible supply on the one hand, and it is stated very little for sale at the South on the other. A New York Cotton Exchange "seat" sold at $12,300, an advance of $300.

On the 19th inst. prices closed a few points lower, with stocks lower, beneficial rains in Texas and Oklahoma, some Japanese selling, and more or less May liquidation. Early prices were some 10 points higher, with a good deal of fixing of prices by Liverpool and the Continent and some buying of May by interests which were supposedly covering hedges in that month and shifting them to distant months. Wall Street and local operators bought. Liverpool reported less pressure to sell. New Orleans told of an increased spot demand at a higher basis. The very large relative consumption of American and a very small relative consumption of Indian cotton by Oriental spinners was stressed by the New York Cotton Exchange Service. Last season Japanese spinners used about 60% Indian and 40% American. In the first half of this season they used about half Indian and half American. They are now using only about 25 to 30% Indian and 70 or 75% American. If this is continued Japan will use about 300,000 more bales of American cotton in the second half than in the first half of the season, or around 930,000 bales compared with 630,000. Sales of yarn and cloth by Japanese spinners during the past two or three weeks are reported to be somewhat above current production. Their mill activity is at a high level. Of all kinds of cotton in the United States up to March 31, the domestic consumption plus exports is very much larger this season than last season, and it is somewhat larger than two seasons ago. The total distribution to March 31 was 10,404,000 bales against 8,948,000 in the same period last season and 10,131,000 two seasons ago. In the last big crop season, 1926-27, the distribution to March 31 was 13,407,000 bales. It may be recalled that the same authority put the world's consumption of American cotton in 1930-31 at only 11,113,000 bales against 13,021,000 in 1929-30, 15,226,000 in 1928-29, 15,576,000 in 1927-28, and 15,748,000 the high for all time in 1926-27. Large forwardings of American cotton to mills of Great Britain indicate that British mills continue to use the American staple at a much higher rate than last year. Continental mills are also still taking American at a substantially higher rate than at this time last season. Goods were quiet, with mill curtailment estimated at 40 to 50%, the latter on fine goods. A New York Cotton Exchange "seat" sold at $12,500, a decline of $100.

On the 20th inst. prices wound up 10 to 13 points higher, regardless of recent weakness in stocks and wheat. The fixing of prices was persistent by American, British and Continental mills. And there was buying supposedly for Japanese interests. The spot demand at the South increased. Further May liquidation was offset by buying of May by spot interests, supposedly to cover hedges and transfer them to other months. Some regarded as the paramount factor the reawakening of the spot demand at the South from the Continent, especially at Montgomery, Ala., and New Orleans wired that exporters there confirmed the reports of a better demand from Europe. It was mostly for May and June shipment, with the basis very high and country offerings small. Montgomery, Ala., wired that Continental Europe was entering the market for spots on the highest basis of the season. Due to difficulty in buying from holders at these prices the sales are of small quantities by shippers. Texas reported a somewhat improved spot demand, especially for the lower grades. Savannah wired that mills were bidding in Augusta at even with July for ⅞, and 10 points off July at Savannah. Growers' offerings were small. The weekly weather report, while in some respects favorable, was not unqualifiedly so. It said: "Cotton planting made some advance and was active in many central and eastern sections, but, as a rule, only fair progress was reported. In the central and eastern belt temperatures were too low, especially at night, for satisfactory germination of early planted cotton, and moisture is needed in Central

Gulf districts. In the Western belt planting was irregular in Texas, but some progress was made to the north-central portion of the State. In Texas the condition of cotton up in the South is only fair to good."

On the 21st inst. cotton ended a few points off. The Continent sold. It would be stretching the truth to call it a very interesting market unless one noted a certain resistance to pressure. Spot firms bought May against sales of distant months. There was further fixing of prices by the mills of the United States, England and the Continent. Wall Street bought distant months supposedly for long account. Hedge selling kept within very moderate bounds. Stocks and grain were somewhat higher. The South reported offerings small of ⅞ to 15/16 of an inch spot cotton of medium and better grades. And growers and others still demanded the highest basis of the season. New Orleans wires even suggested the likelihood that shippers in some cases would accept cotton on May contracts there. It was noticed, too, that Liverpool prices were higher than due, spurred by covering, Japanese buying and a drop in the Bank of England rate of discount of ½ of 1%, to 3%, the fourth reduction this year. The weather at the South was good. But recently germination has been slow owing to cold weather. Manchester, it is true, was pessimistic owing to the unsatisfactory trade.

But to-day, prices, to the surprise of many, in the end fell a dozen points or more. This was after an early rise of 4 to 6 points on buying by the Continent, Liverpool and apparently the Japanese and co-operatives. But local operators and other interests later took the selling side as stocks and grain declined, and the weekly statistics of the New York Exchange on their face looked rather bad, i.e., spinners' takings were figured as 219,000 bales against 258,000 last week and 253,000 last year, and the decrease in the world's visible supply of American only 111,000 bales against 165,000 last week and 191,000 last year. New Orleans sold, and later the Far East was supposed to be selling. Wall Street sold May rather freely. Worth Street was reported, in the main, quiet. One Manchester cable said that yarns were steadier and cloths in better demand; others were still gloomy. In the United States and England the trend is apparently towards more drastic curtailment of output by the mills in the presence of a reluctant market. Final prices for the week show a decline of 22 to 23 points. Spot cotton ended at 6.10c. for middling, a decline for the week of 20 points.

Differences between grades established for delivery on contract April 28 1932. Figures from the April 21 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on April 28 1932. 15-16 inch.	1-inch & longer.	Grade			
.10	.26	Middling Fair	White	.65 on	Mid.
.10	.26	Strict Good Middling	do	.52	do
.10	.26	Good Middling	do	.38	do
.10	.26	Strict Middling	do	.22	do
.10	.26	Middling	do	Basis	
.09	.21	Strict Low Middling	do	.22 off	Mid
.09	.20	Low Middling	do	.49	do
		*Strict Good Ordinary	do	.82	do
		*Good Ordinary	do	1.12	do
		Good Middling	Extra White	.38 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.22 off	do
		Low Middling	do do	.49	do
.10	.26	Good Middling	Spotted	.22 on	do
.10	.26	Strict Middling	do	Even off	do
.09	.21	Middling	do	.23 off	do
		*Strict Low Middling	do	.49	do
		*Low Middling	do	.82	do
.10	.21	Strict Good Middling	Yellow Tinged	Even off	do
.10	.21	Good Middling	do do	.26	do
.09	.21	Strict Middling	do do	.39	do
		*Middling	do do	.52	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.24	do
.09	.21	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.63	do
		*Middling	do do do	.94	do
.09	.20	Good Middling	Yellow Stained	.50 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.22	do
.09	.21	Good Middling	Gray	.20 off	do
.09	.21	Strict Middling	do	.39	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.18	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 16 to April 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	6.15	6.10	6.35	6.20	6.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1932	6.10c.	1924	29.20c.	1916	12.10c.	1908	10.10c.
1931	10.05c.	1923	18.05c.	1915	10.50c.	1907	11.20c.
1930	15.85c.	1922	27.30c.	1914	13.15c.	1906	11.80c.
1929	19.85c.	1921	12.10c.	1913	12.05c.	1905	7.80c.
1928	20.45c.	1920	41.75c.	1912	12.00c.	1904	14.00c.
1927	15.05c.	1919	28.50c.	1911	15.10c.	1903	10.45c.
1926	18.90c.	1918	30.45c.	1910	15.15c.	1902	9.50c.
1925	24.80c.	1917	20.15c.	1909	10.65c.	1901	8.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	800	----	800
Monday	Quiet, 5 pts. dec	Barely steady	200	----	200
Tuesday	Quiet, 5 pts. dec	Barely steady	1,500	----	1,500
Wednesday	Steady, 15 pts. adv	Very steady	320	----	320
Thursday	Steady, 5 pts. dec	Barely steady	1,193	----	1,193
Friday	Quiet, 10 pts. dec	Barely steady	200	----	200
Total week			4,213	----	4,213
Since Aug. 1			120,541	107,000	227,541

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 16.	Monday, Apr. 18.	Tuesday, Apr. 19.	Wednesday, Apr. 20.	Thursday, Apr. 21.	Friday, Apr. 22.
April—						
Range	—	—	—	—	—	—
Closing	6.06 —	5.99 —	5.97 —	6.08 —	6.06 —	—
May—						
Range	6.12- 6.21	6.05- 6.10	6.00- 6.15	5.99- 6.13	6.09- 6.18	5.96- 6.15
Closing	6.12- 6.13	6.05 —	6.00- 6.01	6.11- 6.13	6.09- 6.10	5.97 —
June—						
Range	—	—	—	—	—	—
Closing	6.21 —	6.14 —	6.09 —	6.20 —	6.18 —	6.06 —
July—						
Range	6.30- 6.39	6.22- 6.28	6.18- 6.33	6.18- 6.30	6.28- 6.37	6.15- 6.33
Closing	6.31 —	6.23- 6.24	6.18- 6.19	6.30 —	6.28- 6.29	6.15- 6.16
Aug.—						
Range	—	—	—	—	—	—
Closing	6.39 —	6.31 —	6.27 —	6.39 —	6.36 —	6.24 —
Sept.—						
Range	—	—	—	6.38- 6.43	6.49- 6.49	—
Closing	6.46 —	6.39 —	6.35 —	6.48 —	6.46 —	6.34 —
Oct.—						
Range	6.54- 6.64	6.47- 6.53	6.43- 6.58	6.43- 6.56	6.52- 6.61	6.39- 6.58
Closing	6.54- 6.55	6.47- 6.48	6.43- 6.44	6.56 —	6.52- 6.53	6.40- 6.41
Nov.—						
Range	—	—	—	—	—	—
Closing	6.63 —	6.55 —	6.51 —	6.63 —	6.60 —	6.48 —
Dec.—						
Range	6.72- 6.79	6.63- 6.70	6.59- 6.73	6.58- 6.71	6.68- 6.77	6.56- 6.74
Closing	6.72 —	6.63- 6.64	6.59- 6.60	6.70- 6.71	6.68 —	6.56- 6.57
Jan.—						
Range	6.80- 6.86	6.72- 6.78	6.67- 6.81	6.67- 6.79	6.77- 6.84	6.64- 6.82
Closing	6.80 —	6.72 —	6.68- 6.89	6.79 —	6.77 —	6.64- 6.65
Feb.—						
Range	—	—	—	—	—	—
Closing	6.88 —	6.80 —	6.76 —	6.86 —	6.83 —	6.72 —
March—						
Range	6.97- 7.04	6.88- 6.93	6.84- 6.97	6.84- 6.95	6.90- 7.01	6.80- 6.97
Closing	6.97 —	6.88 —	6.84 —	6.93- 6.95	6.90- 6.91	6.80- 6.81

Range of future prices at New York for week ending April 22 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	5.96 Apr. 22	6.21 Apr. 16	5.89 Apr. 8 1932	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.15 Apr. 22	6.39 Apr. 16	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. 20	6.49 Apr. 21	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	6.39 Apr. 22	6.64 Apr. 16	6.31 Apr. 8 1932	7.67 Nov. 9 1931
Nov. 1932	------	------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	6.56 Apr. 22	6.79 Apr. 16	6.48 Apr. 8 1932	7.77 Feb. 19 1932
Jan. 1933	6.64 Apr. 22	6.86 Apr. 16	6.57 Apr. 8 1932	7.84 Feb. 19 1932
Feb. 1933	------	------	------	------
Mar. 1933	6.80 Apr. 22	7.04 Apr. 16	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.

Apr. 22—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	646,000	889,000	815,000	966,000
Stock at London	------	------	------	------
Stock at Manchester	207,000	225,000	137,000	103,000
Total Great Britain	853,000	1,114,000	952,000	1,069,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	320,000	544,000	456,000	487,000
Stock at Havre	197,000	382,000	292,000	235,000
Stock at Rotterdam	25,000	11,000	6,000	14,000
Stock at Barcelona	95,000	120,000	82,000	80,000
Stock at Genoa	83,000	66,000	45,000	44,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	720,000	1,123,000	881,000	860,000
Total European stocks	1,573,000	2,237,000	1,833,000	1,929,000
India cotton afloat for Europe	40,000	114,000	194,000	180,000
American cotton afloat for Europe	270,000	172,000	220,000	269,000
Egypt, Brazil, &c., afl't for Europe	63,000	63,000	94,000	106,000
Stock in Alexandria, Egypt	637,000	671,000	531,000	391,000
Stock in Bombay, India	718,000	1,054,000	1,308,000	1,217,000
Stock in U. S. ports	4,137,999	3,531,985	1,657,630	1,427,720
Stock in U. S. interior towns	1,747,767	1,175,730	980,279	615,322
U. S. exports to-day	21,072	5,370	------	75
Total visible supply	9,207,838	9,024,085	6,817,909	6,135,117
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	302,000	437,000	351,000	654,000
Manchester stock	123,000	91,000	69,000	72,000
Continental stock	668,000	1,011,000	808,000	794,000
American afloat for Europe	270,000	172,000	220,000	269,000
U. S. port stocks	4,137,999	3,531,985	1,657,630	1,427,720
U. S. interior stocks	1,747,767	1,175,730	980,279	615,322
U. S. exports to-day	21,072	5,370	------	75
Total American	7,269,838	6,424,085	4,085,909	3,832,117
East Indian, Brazil, &c.—				
Liverpool stock	344,000	452,000	464,000	312,000
London stock	------	------	------	------
Manchester stock	84,000	134,000	68,000	31,000
Continental stock	52,000	112,000	73,000	66,000
Indian afloat for Europe	40,000	114,000	194,000	180,000
Egypt, Brazil, &c., afloat	63,000	63,000	94,000	106,000
Stock in Alexandria, Egypt	637,000	671,000	531,000	391,000
Stock in Bombay, India	718,000	1,054,000	1,308,000	1,217,000
Total East India, &c	1,938,000	2,600,000	2,732,000	2,303,000
Total American	7,269,838	6,424,085	4,085,909	3,832,117
Total visible supply	9,207,838	9,024,085	6,817,909	6,135,117
Middling uplands, Liverpool	4.95d.	5.62d.	8.74d.	10.23d.
Middling uplands, New York	6.10c.	10.15c.	16.25c.	19.75c.
Egypt, good Sakel, Liverpool	7.90d.	9.50d.	15.25d.	19.15d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.64d.	4.53d.	6.30d.	8.65d.
Tinnevelly, good, Liverpool	4.77d.	5.28d.	7.65d.	9.80d.

Continental imports for past week have been 127,000 bales.

The above figures for 1932 show a decrease from last week of 97,934 bales, a gain of 183,753 over 1931, an increase of 2,389,929 bales over 1930, and a gain of 3,072,721 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. 22 1932.				Movement to Apr. 24 1931.			
	Receipts.		Ship-ments.	Stocks Apr. 22	Receipts.		Ship-ments.	Stocks Apr. 24
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	25	73,393	684	26,695	1,423	98,925	1,086	33,400
Eufaula	----	12,347	300	6,545	20	28,604	60	13,683
Montgomery	80	38,526	151	58,578	123	68,618	328	61,598
Selma	425	86,824	1,119	63,247	142	98,876	1,393	42,855
Ark., Blytheville	120	119,663	1,840	42,329	3	76,725	736	18,443
Forest City	38	33,637	502	17,856	307	14,812	655	4,935
Helena	33	77,431	533	40,916	149	41,460	1,098	13,664
Hope	48	59,397	804	12,373	20	32,275	804	3,706
Jonesboro	15	21,021	140	2,905	7	26,370	78	2,343
Little Rock	2,334	186,540	2,143	65,140	410	101,648	2,526	29,703
Newport	91	48,502	1,212	13,702	61	27,720	689	4,833
Pine Bluff	1,852	173,989	3,136	53,953	180	86,968	889	15,974
Walnut Ridge	13	47,033	475	7,766	----	23,886	20	2,606
Ga., Albany	1	5,295	6	4,257	----	7,393	8	3,764
Athens	175	38,529	150	41,295	140	44,973	900	27,712
Atlanta	689	78,182	1,330	166,340	2,890	205,493	1,710	165,678
Augusta	928	178,861	2,072	115,302	1,354	325,138	3,363	83,515
Columbus	400	57,987	----	25,600	150	49,330	200	14,450
Macon	129	31,603	121	37,883	38	91,490	1,078	30,841
Rome	115	14,096	50	10,848	----	20,886	400	11,102
La., Shreveport	251	111,235	5,066	79,736	44	107,412	911	65,896
Miss., Clarksdale	489	196,345	2,750	87,281	125	112,455	2,039	28,825
Columbus	158	22,714	324	10,974	19	25,147	1,314	9,089
Greenwood	300	170,026	1,744	85,264	10	137,989	1,922	42,397
Meridian	----	25,652	----	28,785	93	60,720	636	21,279
Natchez	3	12,420	13	5,502	100	12,292	436	6,977
Vicksburg	13	41,046	296	13,394	13	35,053	932	11,357
Yazoo City	15	47,162	442	19,507	5	32,875	586	8,952
Mo., St. Louis	1,715	128,490	1,695	1,144	5,328	216,161	7,738	7,543
N.C., Greensb'o	49	18,964	63	20,705	545	44,506	1,140	35,850
Oklahoma— 15 towns*	1,300	616,184	3,358	49,815	309	531,915	2,452	35,341
S.C., Greenville	3,137	155,966	2,391	84,379	645	135,164	1,918	56,340
Tenn., Memphis	25,929	1,920,916	33,775	385,072	13,201	1,263,679	23,965	226,823
Texas, Abilene	77	55,305	125	354	----	26,985	----	152
Austin	47	28,179	----	2,855	----	24,802	103	456
Brenham	22	19,862	265	5,641	10	19,421	48	4,767
Dalls	285	142,873	2,472	21,800	279	144,405	1,060	8,724
Paris	249	97,425	725	8,608	5	63,505	348	875
Robstown	----	31,129	51	780	----	54,781	64	9,678
San Antonio	27	17,875	6	746	----	25,177	----	1,340
Texarkana	87	64,305	329	12,718	20	34,576	228	3,648
Waco	165	81,357	1,365	9,177	75	61,301	221	4,616
Total, 56 towns	41,829	5,388,286	74,566	1747767	28,243	4,641,911	66,082	1175730

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 33,329 bales and are to-night 572,037 bales more than at the same period last year. The receipts at all towns have been 13,586 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 22—	1931-32		1930-31	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	1,695	133,753	7,738	222,620
Via Mounds, &c.	54	24,218	2,970	52,395
Via Rock Island	----	468	----	1,509
Via Louisville	27	7,746	184	16,331
Via Virginia points	3,569	139,818	3,556	142,317
Via other routes, &c.	5,919	359,764	9,695	475,535
Total gross overland	11,264	665,767	24,143	910,707
Deduct Shipments—				
Overland to N. Y., Boston, &c.	625	24,145	539	27,080
Between interior towns	311	10,246	394	12,029
Inland, &c., from South	2,449	186,045	3,501	238,611
Total to be deducted	3,385	220,436	4,434	277,720
Leaving total net overland *	7,879	445,331	19,709	632,987

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,879 bales, against 19,709 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 187,656 bales.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to April 22	76,159	9,098,333	33,372	8,203,280
Net overland to April 22	7,879	445,331	19,709	632,987
South'n consumption to April 22	103,000	3,486,000	100,000	3,180,000
Total marketed	187,038	13,029,664	153,081	12,016,267
Interior stocks in excess	*33,329	957,540	*38,260	614,035
Excess of Southern mill takings over consumption to April 1	----	603,754	----	317,684
Came into sight during week	153,709	------	114,821	------
Total in sight April 22	----	14,590,958	----	12,947,986
North. spinn's' takings to Apr. 22	21,367	800,168	4,448	895,015

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1930—April 26	128,100	1929-30	13,806,873
1929—April 27	210,190	1928-29	14,630,463
1928—April 29	165,186	1927-28	12,933,092

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 Apr. 22.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	6.20	6.15	6.10	6.20	----	6.10
New Orleans	6.18	6.12	6.08	6.18	6.18	6.11
Mobile	5.90	5.85	5.80	5.90	5.90	5.80
Savannah	6.13	6.05	6.00	6.13	6.09	6.06
Norfolk	6.20	6.10	6.05	6.15	6.15	6.00
Baltimore	6.35	6.20	6.15	6.15	----	6.20
Augusta	6.13	6.06	6.00	6.19	6.19	6.13
Memphis	5.50	5.45	5.40	5.50	5.50	5.40
Houston	6.15	6.10	6.05	6.15	----	6.05
Little Rock	5.42	5.35	5.30	5.42	5.38	5.28
Dallas	5.75	5.65	5.65	5.75	----	5.60
Fort Worth	----	5.65	5.67	5.75	----	5.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 16.	*Monday, Apr. 18.*	*Tuesday, Apr. 19.*	*Wednesday, Apr. 20.*	*Thursday, Apr. 21.*	*Friday, Apr. 22.*
April						
May	6.12- 6.13	6.07 ——	6.03 ——	6.13 ——	6.13 ——	6.00- 6.01
June						
July	6.30 ——	6.24- 6.25	6.19 ——	6.31- 6.32	6.30 ——	6.18 ——
August						
September						
October	6.53- 6.54	6.48 ——	6.42- 6.43	6.53- 6.54	6.52- 6.53	6.39 ——
November						
December	6.70 ——	6.64- 6.65	6.58 Bid.	6.69 Bid.	6.69- 6.70	6.55 ——
Jan. (1933)	6.78 ——	6.72 Bid.	6.66 Bid.	6.77 Bid.	6.77 Bid.	6.63 Bid.
February						
March	6.92- 6.93	6.87 Bid.	6.84- 6.85	6.94 ——	6.93 Bid.	6.81 Bid.
April						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Barely stdy	Steady.	Steady.	Steady.	Steady.	Steady.

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton planting has made some advance and is active in many central and eastern sections of the cotton belt. Temperatures the last half of the week have averaged above normal.

Texas.—Planting has been irregular in this State. Progress has been made to the north central portion of the State.

Memphis, Tenn.—The weather has been favorable for planting, which has begun.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 76	low 65	mean 71
Abilene, Texas	4 days	0.82 in.	high 90	low 56	mean 73
Brenham, Texas		dry	high 88	low 60	mean 74
Brownsville, Texas	1 day	0.01 in.	high 86	low 68	mean 77
Corpus Christi, Texas		dry	high 78	low 66	mean 72
Dallas, Texas	1 day	0.54 in.	high 82	low 60	mean 71
Henrietta, Texas	1 day	0.14 in.	high 94	low 56	mean 75
Kerrville, Texas	3 days	0.18 in.	high 86	low 56	mean 71
Lampasas, Texas	1 day	0.74 in.	high 90	low 54	mean 72
Longview, Texas	1 day	0.08 in.	high 90	low 58	mean 74
Luling, Texas	1 day	0.02 in.	high 88	low 62	mean 75
Nacogdoches, Texas		dry	high 84	low 56	mean 70
Palestine, Texas		dry	high 86	low 58	mean 72
Paris, Texas	2 days	1.02 in.	high 84	low 56	mean 70
San Antonio, Texas	3 days	0.17 in.	high 92	low 60	mean 76
Taylor, Texas	2 days	0.06 in.	high 86	low 60	mean 73
Weatherford, Texas	2 days	0.78 in.	high 88	low 56	mean 72
Ada, Okla	2 days	1.64 in.	high 86	low 55	mean 71
Hollis, Okla	2 days	1.13 in.	high 90	low 49	mean 70
Okmulgee, Okla	1 day	0.22 in.	high 87	low 47	mean 67
Oklahoma City, Okla	2 days	0.14 in.	high 85	low 54	mean 70
Helena, Ark	1 day	0.30 in.	high 84	low 52	mean 68
Eldorado, Ark	3 days	0.75 in.	high 87	low 55	mean 71
Little Rock, Ark	1 day	0.23 in.	high 87	low 52	mean 70
Pine Bluff, Ark	1 day	0.72 in.	high 88	low 53	mean 71
Alexandria, La		dry	high 91	low 58	mean 75
Amite, La	1 day	1.27 in.	high 84	low 50	mean 67
New Orleans, La	2 days	0.04 in.	high 85	low 60	mean 72
Shreveport, La	1 day	0.24 in.	high 86	low 58	mean 67
Columbus, Miss	1 day	0.14 in.	high 92	low 49	mean 71
Greenville, Miss	1 day	0.48 in.	high 88	low 53	mean 71
Vicksburg, Miss	1 day	0.16 in.	high 87	low 57	mean 72
Mobile, Ala	1 day	0.37 in.	high 85	low 55	mean 70
Birmingham, Ala	2 days	0.14 in.	high 86	low 56	mean 71
Montgomery, Ala		dry	high 86	low 49	mean 68
Gainesville, Fla	2 days	0.92 in.	high 84	low 53	mean 69
Madison, Fla	1 day	0.07 in.	high 85	low 51	mean 68
Savannah, Ga	2 days	0.50 in.	high 81	low 49	mean 65
Athens, Ga	1 day	0.01 in.	high 85	low 44	mean 65
Augusta, Ga	1 day	0.01in.	high 83	low 43	mean 63
Columbus, Ga	2 days	0.25 in.	high 86	low 44	mean 65
Charleston, S. C	1 day	0.04 in.	high 75	low 52	mean 64
Greenwood, S. C		dry	high 80	low 40	mean 60
Columbia, S. C	2 days	0.23 in.	high 80	low 44	mean 62
Conway, S. C	1 day	0.47 in.	high 80	low 36	mean 58
Charlotte, N. C	2 days	0.07 in.	high 78	low 40	mean 57
New Bern, N. C	2 days	0.64 in.	high 77	low 38	mean 58
Weldon, N. C		dry	high 78	low 29	mean 54
Memphis, Tenn	2 days	0.50 in.	high 85	low 48	mean 66

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:

		Apr. 22 1932. Feet.	Apr. 24 1931. Feet.
New Orleans	Above zero of gauge	12.9	6.5
Memphis	Above zero of gauge	28.9	15.8
Nashville	Abov zero of gauge	13.7	14.9
Shreveport	Above zero of gauge	8.1	8.5
Vicksburg	Above zero of gauge	40.3	29.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Dec.-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
22	76,159	33,372	50,239	1,747,767	1,175,730	980,279	42,830	Nil	6,393

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,984,272 bales; in 1930 were 8,807,478 bales, and in 1929 were 8,473,853 bales. (2) That, although the receipts at the outports the past week were 76,159 bales, the actual movement from plantations was 42,830 bales, stocks at interior towns having decreased 33,329 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 6,393 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.		1930-31.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 15	9,305,772	------	9,152,733	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Apr. 22	153,709	14,590,958	114,821	12,947,986
Bombay receipts to Apr. 21	76,000	1,449,000	100,000	2,733,000
Other India ship'ts to Apr. 21	3,000	286,000	24,000	483,000
Alexandria receipts to Apr. 20	16,000	1,337,000	18,000	1,296,900
Other supply to Apr. 21 * b	7,000	437,000	11,000	527,000
Total supply	9,561,481	24,992,052	9,420,554	23,289,900
Deduct—				
Visible supply Apr. 22	9,207,838	9,207,838	9,024,085	9,024,085
Total takings to Apr. 22 a	353,643	15,784,214	396,469	14,265,815
Of which American	268,643	11,837,214	279,469	9,930,915
Of which other	85,000	3,947,000	117,000	4,334,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,486,000 bales in 1931-32 and 3,180,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,298,214 bales in 1931-32 and 11,085,815 bales in 1930-31, of which 8,351,214 bales and 6,750,915 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Apr. 21. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	76,000	1,449,000	100,000	2,733,000	83,000	2,944,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1931-32	----	3,000	4,000	7,000	16,000	116,000	727,000	859,000
1930-31	----	11,000	24,000	35,000	106,000	556,000	1,457,000	2,119,000
1929-30	----	23,000	13,000	36,000	67,000	640,000	1,214,000	1,921,000
Other India:								
1931-32	1,000	2,000	----	3,000	78,000	208,000	------	286,000
1930-31	13,000	11,000	----	24,000	119,000	364,000	------	483,000
1929-31	1,000	16,000	----	17,000	127,000	505,000	------	632,000
Total all—								
1931-32	1,000	5,000	4,000	10,000	94,000	324,000	727,000	1,145,000
1930-31	13,000	22,000	24,000	59,000	225,000	920,000	1,457,000	2,602,000
1929-30	1,000	39,000	13,000	53,000	194,000	1,145,000	1,2t4,000	2,553,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a decrease of 49,000 bales during the week, and since Aug. 1 show a decrease of 1,457,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Crop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.— 31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
	1932.			1932.		
Jan.— 8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.— 5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9⅛@10⅛	8 4 @ 9 0	6.18
Mar.— 4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5.85
April— 1	8⅝@ 9⅞	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8⅛@ 9⅝	8 0 @ 8 3	4.73	8⅞@ 9⅞	8 4 @ 9 0	5.59
15	8⅛@ 9⅝	8 1 @ 8 4	5.00	8⅞@10⅜	8 4 @ 9 0	5.55
22	8⅛@ 9⅝	8 1 @ 8 4	4.95	8¾@10¼	8 4 @ 9 0	5.62

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly 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. Apr. 20.	1931-30.		1930-29.		1929-28.	
Receipts (Cantars)—						
This week	80,000		90,000		140,000	
Since Aug. 1	6,446,432		6,328,761		7,732,120	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	171,272	5,000	109,611	----	125,223
To Manchester, &c	----	129,090	4,000	99,132	10,000	128,778
To Continent and India	10,000	470,735	5,000	437,483	6,000	380,219
To America	10,000	34,200	1,000	15,145	13,000	101,491
Total exports	24,000	805,297	15,000	661,371	29,000	735,711

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 20 were 80,000 cantars and the foreign shipments 24,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,801 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
PENSACOLA—To Bremen—Apr. 15—Hastings, 912	912
To Liverpool—Apr. 21—West Kyska, 67	67
To Manchester—Apr. 21—West Kyska, 167; Aachen, 69	236
To Rotterdam—Apr. 15—Hastings, 22	22
HOUSTON—To Genoa—Apr. 14—Jolee, 2,256	2,256
To Venice—Apr. 14—Jolee, 559	559
To Trieste—Apr. 14—Jolee, 200	200
To Salonica—Apr. 14—Jolee, 25	25
To Piraeus—Apr. 14—Jolee, 136	136
To Patras—Apr. 15—Mongioia, 50	50
To Genoa—Apr. 15—Mongioia, 1,697	1,697
To Liverpool—Apr. 15—Magician, 2,381—Apr. 20—Kalimba, 1,400	3,781
To Manchester—Apr. 15—Magician, 948	948
To Bremen—Apr. 15—Ilona Siemers, 2,353	2,353
To Japan—Apr. 18—Speybank, 1,904—Apr. 20—Fernbank, 1,373	3,277
To China—Apr. 18—Speybank, 180—Apr. 20—Fernbank, 6,291	6,471
To Havre—Apr. 19—Deer Lodge, 2,266	2,266
To Rotterdam—Apr. 19—Deer Lodge, 449	449
To Barcelona—Apr. 19—Carlton, 2,723	2,723
GALVESTON—To Havre—Apr. 15—Aquarius, 1,369—Apr. 16—Middleham Castle, 2,197; Deer Lodge, 1,370	4,936
To Dunkirk—Apr. 15—Aquarius, 490	490
To Bremen—Apr. 15—Craig, 2,843; Ilona Siemers, 3,604	6,447
To Liverpool—Apr. 13—Cripple Creek, 293—Apr. 18—Magician, 3,037	3,330
To Manchester—Apr. 13—Cripple Creek, 459—Apr. 18—Magician, 906	1,365
To Rotterdam—Apr. 16—Deer Lodge, 151	151
To Genoa—Apr. 16—Mongioia, 1,773—Apr. 18—Jolee, 861	2,634
To Ghent—Apr. 16—Middleham Castle, 2,390	2,390
To Antwerp—Apr. 16—Middleham Castle, 50	50
To Venice—Apr. 18—Jolee, 292	292
To Trieste—Apr. 18—Jolee, 50	50
To Naples—Apr. 18—Jolee, 49	49
To Japan—Apr. 20—Speybank, 425	425
To China—Apr. 20—Speybank, 1,595	1,595
NEW ORLEANS—To Liverpool—April 14—Nevision, 7,261	7,261
To Manchester—April 14—Nevision, 2,134	2,134
To Dunkirk—April 15—Topeka, 150—April 18—Gand, 300	450
To Oslo—April 15—Topeka, 50	50
To Gothenburg—April 15—Topeka, 700	700
To Gydnia—April 15—Topeka, 100	100
To Havre—April 15—Waban, 2,737—April 18—Gand, 1,175	3,912
To Rotterdam—April 15—Waban, 1,015	1,015
To Bremen—April 15—Syros, 4,133; Minden, 5,430	9,563
To Oporto—April 15—Minden, 100	100
To Hamburg—April 15—Minden, 143	143
To Belize—April 14—Choluteca, 3	3
To Porto Colombia—April 13—Suriname, 300	300
To Lapaz—April 13—Suriname, 100	100
To Antwerp—April 18—Gand, 200	200
To Japan—April 20—Invincible, 4,282	4,282
WILMINGTON—To Bremen—April 16—Wildwood, 840	840
To Hamburg—April 16—Wildwood, 69	69
LOS ANGELES—To India—April 13—Salawati, 559	559
To Liverpool—April 18—Steel Trader, 150	150
To Japan—April 18—Chichibu Maru, 1,000	1,000
SAN FRANCISCO—To Japan—(?)—(?), 210	210
To India—(?)—(?), 400	400
MOBILE—To Liverpool—April 12—Afoundria, 529	529
To Manchester—April 12—Afoundria, 1,934	1,934
To Barcelona—April 15—Cody, 400	400
To Japan—April 14—Speybank, 8,985	8,985
To China—April 14—Speybank, 1,727	1,727
CHARLESTON—To Bremen—April 18—Romney, 2,337	2,337
To Hamburg—April 18—Romney, 1,978	1,978
NORFOLK—To China—Apr. 20—Silversandal, 1,105	1,105
To Havre—Apr. 21—City of Norfolk, 200	200
To Hamburg—Apr. 21—City of Norfolk, 515	515
JACKSONVILLE—To Liverpool—Apr. 15—Tulsa, 50	50
To Bremen—Apr. 15—Romney, 41	41
SAVANNAH—To Glasgow—Apr. 18—West Celeron, 24	24
TEXAS CITY—To Liverpool—Apr. 18—Cripple Creek, 324	324
To Manchester—Apr. 18—Cripple Creek, 634	634
To Havre—Apr. 15—Aquarius, 1,100	1,100
To Bremen—Apr. 15—Craig, 1,952	1,952
To Genoa—Apr. 18—Jolee, 1,046	1,046
LAKE CHARLES—To Genoa—Apr. 15—Monrosa, 637	637
To Bremen—Apr. 15—Elmshorn, 1,110	1,110
Total	112,801

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 1.	Apr. 8.	Apr. 15.	Apr. 22.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	43,000	60,000	56,000	60,000
Total stocks	662,000	645,000	646,000	646,000
Of which American	310,000	294,000	300,000	302,000
Total imports	58,000	39,000	72,000	47,000
Of which American	42,000	16,000	50,000	25,000
Amount afloat	145,000	148,000	106,000	100,000
Of which American	74,000	79,000	50,000	48,000

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.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	4.96d.	4.86d.	4.89d.	4.90d.	4.97d.	4.95d.
Sales -----	----	----	----	----	----	----
Futures. Market opened	Quiet, 3 points decline.	Quiet, 4 to 5 pts. decline.	Quiet, unch'gd to 1 pts. dec.	St'dy, unch'gd to 2 pts. adv.	Quiet but st'dy, 7 to 8 pts. adv.	Firm, 3 to 5 pts. advance.
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Quiet, 8 to 10 pts. decline.	Quiet but st'dy, 2 to 3 pts. adv.	Quiet but steady, unch'gd to 2 pts. dec.	Steady, 9 points advance.	Steady, 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 16. to Apr. 22.	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	-- --	4.64	4.56	4.56	4.59	4.58	4.60	4.58	4.67	4.67	4.70	4.71
May	-- --	4.62	4.54	4.53	4.56	4.55	4.57	4.55	4.64	4.64	4.67	4.68
June	-- --	4.59	4.52	4.50	4.53	4.53	4.54	4.53	4.62	4.62	4.63	4.65
July	-- --	4.59	4.51	4.49	4.52	4.52	4.53	4.52	4.61	4.61	4.64	4.65
August	-- --	4.58	4.50	4.48	4.51	4.51	4.52	4.51	4.60	4.60	4.63	4.64
September	-- --	4.57	4.50	4.48	4.50	4.50	4.51	4.50	4.59	4.59	4.63	4.63
October	-- --	4.57	4.50	4.48	4.50	4.50	4.51	4.49	4.58	4.58	4.63	4.63
November	-- --	4.59	4.52	4.50	4.52	4.52	4.53	4.51	4.60	4.60	4.65	4.65
December	-- --	4.61	4.54	4.52	4.54	4.54	4.55	4.53	4.62	4.62	4.67	4.67
January (1933)	-- --	4.63	4.55	4.53	4.56	4.55	4.56	4.54	4.63	4.63	4.68	4.68
February	-- --	4.65	4.57	4.55	4.58	4.57	4.58	4.56	4.65	4.65	4.70	4.70
March	-- --	4.67	4.60	4.58	4.60	4.60	4.60	4.58	4.67	4.67	4.72	4.73
April	-- --	4.69	4.62	4.60	4.62	4.62	4.62	4.60	4.69	4.69	4.74	4.75

BREADSTUFFS

Friday Night, April 22 1932.

FLOUR was quiet but steady, owing to bad crop reports from the winter wheat belt and regardless of lower grain prices. Later flour declined on a slow market.

WHEAT declined about 4c. on May and July under the influence of beneficial rains, a steady decline in the stock market and long liquidation, partly on stop orders. On the 16th inst. prices closed 1 to 1⅛c. lower on reports of showers in Eastern Kansas and Nebraska. Also the prospects pointed to further rains in the West and Southwest. Crop reports were still bad. The plant suffered in the March freeze. What is more, it was said on the 16th inst. that little or no rain had fallen in the driest sections of the winter wheat belt. The decline was checked by buying against bids and covering. Export sales were stated at 500,000 bushels. The co-operatives were supposed to be selling May and buying September. The Southwest sold new crop months.

On the 18th inst. prices declined ¾ to 1¼c., the latter on July, with some beneficial rain in Kansas, Nebraska, Texas and Oklahoma. Another reason for selling on the decline was a report from Washington that the Senate had passed a joint resolution authorizing the Secretary of Agriculture to investigate the present system of trading in wheat and cotton. Still another was a decline in stocks. In the main, however, it was a weather market. Crop reports from the winter wheat belt continued to be mostly bad. And the United States visible supply decreased no less than 6,130,000 bushels against only 1,496,000 in the same week last year. The total, however, is now 185,099,000 bushels against 197,-731,000 a year ago. Export sales were in some quarters estimated at 500,000 to 1,000,000 bushels, including a full cargo to Greece of No. 1 hard winter.

On the 19th inst. prices ended ¼ to ⅜c. net higher. That marked a rally from the low of the day of about 1½c. in a short market. Early prices were off 1 to 1⅛c. on good rains in parts of Kansas and Oklahoma. But more rain is needed over a big area. Also Murray estimated the winter wheat crop in mid-April at 440,000,000 bushels, or 18,000,000 under the Government returns on April 1 and compared with 787,000,000 bushels harvested last year. He gave Kansas, Nebraska, Oklahoma, Texas and Colorado 191,-000,000 bushels against 207,000,000 estimated two weeks ago and 444,000,000 harvested in 1931. The abandonment may be heavy, possibly 20½%. The Kansas weekly report indicated a condition of 20 to 25 on winter wheat against 40 on April 1 in some Southwestern counties. Liverpool closed ¼ to ⅜c. lower, with May at 1c. premium over Chicago. Winnipeg was up ⅝ to ¾c., with light offerings. Export sales in all positions were estimated at 600,000 bushels, largely Manitobas.

On the 20th inst. prices fell 1¼ to 1⅝c., with persistent liquidation of May a feature in addition to rains in parts of Kansas, Nebraska and Oklahoma. A rally at one time was due to reports of dust storms and high winds in Kansas and Oklahoma. Export sales were 400,000 bushels.

On the 21st inst. prices ended ½ to ⅝c. higher, with the technical position better and talk of possible inflation of the currency indicated in reports from Washington and a proposal to appropriate $100,000,000 of the Reconstruction Finance Corporation's funds to facilitate exports of wheat. Rains fell in parts of the Southwest, but they had only a temporary effect. Covering and rebuying by recently sold-out bulls were the outstanding features of the trading.

To-day prices closed 1 to 1¼c. lower on long liquidation, stop orders, a sharp decline in stocks, reports of good rains in Western Canada, disappointing cables, and widespread and heavy selling. Two cargoes of hard wheat, it was said, were sold to Greece. Export sales were estimated at 600,000 to 700,000 bushels. The world's visible supply decreased in March 16,320,000 bushels, and totals 595,760,000 bushels against 600,090,000 a year ago. Southern Hemisphere exports are smaller this week than last year. The remaining Southern Hemisphere's surplus is estimated at 131,000,000 bushels, or 75,000,000 less than at this time last season. The "Modern Miller" says that irreparable damage has occurred to winter wheat over a large area in Western Kansas and Nebraska and Eastern Colorado, and to some extent in Texas and Oklahoma by drouth and the March freeze. Final prices show a decline of 1¾ to 4c. for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	59⅜	59	59½	59	59	58
July	61⅜	60¾	61½	61	61	60

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	74⅛	71½	71¾	70¼	70¾	70¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	58⅞	58⅜	58⅝	56⅞	57⅝	56⅜
July	61⅞	60⅞	61¼	59⅞	60½	59
September	64¼	63⅛	63½	62¼	62¾	61½

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	63¼	63⅛	63¾	63	63⅜	62⅜
July	65⅛	65	65⅝	65	65½	64⅜
October	67⅜	67⅜	68	67⅜	67¾	66¾

INDIAN CORN dropped something over 2c. under May liquidation, the smallness of the demand for spot corn, and the weakness of wheat. On the 16th inst. prices closed ⅜ to ½c. lower, with wheat off and country offerings larger. May got down to within one cent of the season's low. Cash firms bought May and sold distant months. Charters were made for 110,000 bushels. On the 18th inst. prices declined ½ to ⅝c. in company with lower prices for wheat. Chicago was competing, however, with outside points in Illinois and Ohio for the first time late last year. Chicago sold cash corn to New England for the first time in months.

On the 19th inst. near months fell to a new low for the season, ending ⅛ to ¼c. lower. May touched 32½c., with wheat declining early. Country offerings were moderate. Some think the Southwestern acreage is likely to be increased by abandonment of wheat. On the 20th inst. May corn was down to 31⅞c., the lowest since October 1899, when it was at 30¾c. Liquidation, partly on stop orders, with some sympathy with wheat, caused the decline of ⅝ to 1⅜c., led by May. There were export bids from the United Kingdom reported on the decline.

On the 21st inst. prices ended ⅛c. lower to ½c. higher after an early decline to a new low level for the season. It was said that a small export business had been done, but supposedly at New York or New England points. The price was said to be well below the Chicago level and 1½c. above the Argentine price on nearby months. The export talk was not taken seriously. The influence of wheat's rise was not negligible. To-day prices closed ¼ to ⅜c. lower, reaching new low ground for the season on May liquidation and local selling. The cash demand was fair. Country purchases to arrive were moderate. Eastern shipping business was very dull. Final prices show a decline for the week of 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	49⅜	49⅝	48¼	47⅛	47⅝	47⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	33⅞	33⅛	33⅛	32⅛	32½	32
July	37	36⅜	36¼	35½	35¾	35⅜
September	39½	38⅞	38¾	38⅛	38⅛	37¾

Season's High and When Made—			*Season's Low and When Made—*		
May	53¼	Nov. 9 1931	May	31⅝	Apr. 22 1932
July	55	Nov. 9 1931	July	35	Apr. 22 1932
September	45⅛	Jan. 18 1932	September	37⅜	Apr. 22 1932

OATS, like other grain, felt the effects of May liquidation, with only a sluggish demand. On the 16th inst. prices closed unchanged to ⅛c. lower. Charters were made for 130,000 bushels of oats to Georgian Bay. On the 18th inst. prices closed ¼ to ½c. lower, with other grain off. On the 19th inst. prices closed ⅛c. higher, with cash interests buying and the Northwest taking May. On the 20th inst. prices declined ¾c., with September down to the lowest on the crop. On the 21st inst. prices ended ⅛ to ¼c. higher. To-day prices closed ¼ to ½c. lower, under further May liquidation in a dull market. May was down to the previous low of the season. Final prices show a decline of 1¼c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	35-35½	34¼-34¾	34¼-34¾	33¾-34¼	34-34½	33½-34

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	23⅞	23⅜	23⅝	22¾	23	22½
July	24¼	23⅞	24	23¼	23⅜	22⅞
September	24⅝	24⅜	24½	23¾	23⅞	23⅝

Season's High and When Made—			*Season's Low and When Made—*		
May	31⅛	Nov. 10 1931	May	22½	Apr. 22 1932
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931
September	26½	Feb. 19 1932	September	23⅜	Apr. 22 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	32⅝	32¾	33	32⅞	33⅝	33
July	33¼	33⅛	33½	33¼	33½	32⅝

RYE prices dropped sharply with May liquidation under way and little support. Also there was little or nothing said of an export demand. On the 16th inst. prices declined ¾ to 1⅛c., falling with wheat. On the 18th inst. prices fell ⅝c. On the 19th inst. prices ended ¼ to 1c. higher. The purchase of 375,000 bushels to go to Chicago from

Duluth had little or no effect. On the 20th inst. prices declined ¾ to 1⅜c., a decline in wheat neutralizing reports of export business at the seaboard. On the 21st inst. prices ended ¼ to ¾c. lower, regardless of the rally in wheat and also despite reports of fair-sized sales to Antwerp and Rotterdam late on the 20th inst. To-day prices declined 1⅝ to 2c., with trading dull and more or less liquidation under way. Final prices show a decline for the week of 3¾ to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	45⅜	44¾	45¾	44¾	44	42
July	47⅜	46¾	47¼	46½	46	44¼
September	49	48⅜	49⅝	48¼	48	46

Season's High and When Made—			*Season's Low and When Made—*		
May	**63¼**	Nov. 9 1931	**May**	**38¾**	Oct. 5 1931
July	**63½**	Nov. 9 1931	**July**	**41⅜**	Dec. 10 1931
September	**54⅝**	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.	**70¾**	**No. 2 white**	**33½@34**
Manitoba No. 1, f.o.b. N. Y.	**75⅞**	**No. 3 white**	**32½@33**
		Rye No. 2, f.o.b. bond	**58⅝**
Corn, New York—		**Chicago, No. 3**	**----**
No. 2 yellow, all rail	**47⅝**	**Barley—**	
No. 3 yellow, all rail	**46⅝**	**N. Y., c.i.f., N. Y**	**50¾**
		Chicago, cash	**42@56**

FLOUR.

Spring pat high protein	**$4.80@$5.15**	**Rye flour patents**	**$4.05@$4.35**
Spring patents	**4.40@ 4.60**	**Seminola, bbl., Nos. 1-2**	**5.40@ 6.20**
Clears, first spring	**4.20@ 4.40**	**Oats goods**	**1.75@ 1.80**
Soft winter straights	**3.45@ 3.70**	**Corn flour**	**1.40@ 1.45**
Hard winter straights	**3.80@ 4.10**	**Barley goods**	
Hard winter patents	**4.10@ 4.35**	**Coarse**	**3.20@ ----**
Hard winter clears	**3.35@ 3.85**	**Fancy pearl, Nos. 2, 4 and 7**	**6.15@ 6.50**
Fancy Minn. patents	**5.55@ 6.25**		
City mills	**5.55@ 6.25**		

For other tables usually given here see page 3047.

The exports from the several seaboard ports for the week ending Saturday, April 16 1932, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,466,000	1,000	14,720	------	------	60,000
Boston	512,000	------	------	------	------	------
Baltimore	326,000	------	------	------	------	------
Norfolk	------	69,000	------	------	------	------
Newport News	80,000	------	1,000	------	------	------
New Orleans	285,000	3,000	7,000	------	------	------
Galveston	381,000	------	1,000	------	------	------
Montreal	320,000	------	------	------	------	------
St. John, N. B	349,000	------	7,000	------	------	------
Halifax	------	------	7,000	------	------	------
Total week 1932	3,719,000	73,000	37,720	------	------	60,000
Same week 1931	2,638,000	4,000	116,715	3,000	------	167,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 16 1932.	*Week July 1* 1931.	*Week April 16* 1932.	*Since July 1* 1931.	*Week April 16* 1932.	*Since July 1* 1931.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	13,098	2,324,366	545,000	31,646,000	69,000	251,000
Continent	15,622	1,512,421	2,346,000	80,204,000	1,000	160,000
So. & Cent. Amer.	1,000	205,453	810,000	11,675,000	1,000	11,000
West Indies	8,000	377,914	6,000	161,000	2,000	47,000
Brit.No.Am.Cols	----	10,962	------	------	------	------
Other countries	----	198,247	12,000	2,346,000	------	------
Total 1932	37,720	4,629,363	3,719,000	126,032,000	73,000	469,000
Total 1931	116,715	9,417,716	2,638,000	150,842,000	4,000	271,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 16, were as follows:

GRAIN STOCKS.

United States—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
New York	1,404,000	5,000	38,000	------	3,000
Boston	1,431,000	------	7,000	2,000	------
Philadelphia	3,791,000	50,000	34,000	11,000	2,000
Baltimore	6,334,000	62,000	24,000	31,000	1,000
Newport News	214,000	------	------	------	------
New Orleans	1,676,000	46,000	34,000	1,000	------
Galveston	2,193,000	------	------	------	28,000
Fort Worth	5,089,000	293,000	191,000	2,000	10,000
Buffalo	11,067,000	3,218,000	851,000	264,000	246,000
" afloat	98,000	------	293,000	------	------
Toledo	4,243,000	160,000	508,000	3,000	4,000
Detroit	249,000	12,000	24,000	39,000	38,000
Chicago	20,595,000	12,396,000	3,603,000	1,967,000	182,000
" afloat	1,550,000	256,000	------	1,033,000	------
Milwaukee	6,226,000	605,000	355,000	192,000	244,000
Duluth	17,747,000	92,000	2,059,000	1,943,000	313,000
Minneapolis	27,048,000	49,000	3,144,000	3,716,000	1,418,000
Sioux City	1,475,000	23,000	62,000	------	13,000
St. Louis	6,185,000	1,313,000	410,000	8,000	------
Kansas City	37,007,000	434,000	53,000	50,000	76,000
Wichita	1,641,000	------	------	------	------
Hutchinson	4,964,000	78,000	------	------	------
St. Joseph, Mo	5,616,000	351,000	585,000	------	------
Peoria	53,000	21,000	586,000	------	------
Indianapolis	1,407,000	1,411,000	308,000	------	------
Omaha	16,469,000	407,000	334,000	19,000	14,000
On Lakes	227,000	250,000	258,000	------	------
Total April 16 1932	185,999,000	21,532,000	13,761,000	9,281,000	2,592,000
Total April 9 1932	192,129,000	21,835,000	14,106,000	9,268,000	2,657,000
Total April 18 1931	192,731,000	18,703,000	14,788,000	11,459,000	6,490,000

Note.—Bonded grain not included above: Oats, New York, 1,000 bushels; total 1,000 bushels, against 4,000 bushels in 1931. Barley, New York, 1,000 bushels; Buffalo, 497,000; total, 498,000 bushels, against 453,000 bushels in 1931. Wheat, New York, 1,769,000 bushels; New York afloat, 153,000; Baltimore, 54,000; Buffalo, 3,425,000; Buffalo afloat, 3,908,000; total, 9,309,000 bushels, against 8,145,000 bushels in 1931.

Canadian—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
Montreal	4,453,000	------	1,191,000	1,123,000	986,000
Ft. William & Pt. Arthur	57,206,000	------	2,622,000	7,690,000	3,154,000
" afloat	71,000	------	114,000	------	------
Other Canadian	4,707,000	------	649,000	104,000	398,000
Total April 16 1932	66,437,000	------	4,576,000	8,917,000	4,538,000
Total April 9 1932	65,667,000	------	4,759,000	8,873,000	4,563,000
Total April 18 1931	64,824,000	------	5,345,000	10,875,000	19,347,000

Summary—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *nush.*	*Barley.* *bush.*	*Rye* *bush.*
American	185,999,000	21,532,000	13,761,000	9,281,000	2,592,000
Canadian	66,437,000	------	4,576,000	8,917,000	4,538,000
Total April 16 1932	252,436,000	21,532,000	18,337,000	18,198,000	7,130,000
Total April 9 1932	257,786,000	21,835,000	18,865,000	18,141,000	7,220,000
Total April 18 1931	262,555,000	18,703,000	20,133,000	22,334,000	25,837,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 15, and since July 1 1931 and 1930, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week April 15 1932.	*Since July 1* 1931.	*Since July 1* 1930.	*Week April 15* 1932.	*Since July 1* 1931.	*Since July 1* 1930.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	7,299,000	255,064,000	289,179,000	34,000	2,029,000	1,402,000
Black Sea	208,000	107,916,000	98,654,000	1,480,000	27,013,000	29,470,000
Argentina	5,526,000	109,896,000	76,039,000	6,335,000	312,544,000	191,038,000
Australia	3,144,000	123,240,000	94,104,000	------	--------	--------
India	------	600,000	9,008,000	------	--------	--------
Oth. countr's	640,000	28,262,000	34,656,000	187,000	17,333,000	37,822,000
Total	16,817,000	624,978,000	601,640,000	8,036,000	358,919,000	259,732,000

WEATHER REPORT FOR THE WEEK ENDED APRIL 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 20, follows:

The week opened decidedly cool in the Eastern States, with rather wide spread precipitation in the Northeast. Some snow occurred as far south as the central Appalachian districts, and freezing temperatures to southwestern Virginia. Thereafter rainfall was of a local character, with subnormal temperatures persisting from the Mississippi Valley eastward, but near the close of the period there was light to moderate rainfall over much of the Southwest and the western Great Plains.

Chart 1 shows marked contrasts in temperature conditions during the week. It was decidedly cold in the East, especially in the Ohio Valley and lower Lake region where the temperatures averaged 8 deg. to 14 deg. below normal. West of the Mississippi Valley temperatures were much higher, with the weekly means ranging from 3 deg. to 11 deg. above normal in practically all sections. The relatively warmest weather occurred in the northern Great Plains where temperatures were as much above normal as they were below normal in the Ohio Valley. Notable contrasts for th week are shown by records at Wytheville, Va., where freezing weather occurred, and at Miles City, Mont., where the lowest temperature for the week was 38 deg. Elkins, W. Va., Northfield, Vt., and Sault Ste. Marie, Mich., reported temperatures 10 deg. below freezing.

Chart II shows that very little precipitation occurred in the more eastern States, except in the extreme Northeast where the weekly totals were moderate to rather heavy. Also much of the Ohio Valley had very little rain, and Mississippi Valley States had mostly light to only moderate amounts. Moderate rains occurred in much of the droughty Southwest, more pronouncedly in western Kansas and Oklahoma. West of the Great Plains there was very little rain, except in north Pacific sections where substantial falls extended as far south as the northern California coast.

East of the Mississippi River the growth of spring-planted crops and all other vegetation was retarded by abnormally cool weather. There was some slight frost damage in central districts, but not of a serious nature. In the trans-Mississippi States temperatures were decidedly higher, especially in the north where the weather was unusually favorable for agricultural interests. In the northern Great Plains and northern Rocky Mountain sections the livestock situation has improved materially, with the favorable warmth promoting growth of grass and range grazing now sufficient to sustain livestock in most places.

In the central and southern Plains it continued unfavorably dry until near the close of the week, when beneficial rains occurred over a considerable area from central Texas northward. These brought temporary relief, but the extremely dry condition of the soil requires further moisture for permanent benefit from Texas northward to Nebrask , including the eastern portions of Colorado and Wyoming, as well as much of New Mexico. Rain is needed also in central Gulf sections, Florida, and some central valley States.

Farm work made generally good advance during the week, except that the soil is still too wet to plow in some central sections, including northeastern Arkansas, the southern and eastern Ohio Valley, the Northeast, and north-central districts east of the Red River Valley. Seeding spring grains advanced favorably, except in the wetter sections, and was especially active in the Northwest where the sowing of spring wheat made excellent advance. West of the Rocky Mountains conditions continued favorable, except for dryness in California where most localities are showing marked effects from the lack of moisture.

SMALL GRAINS.—In the Ohio Valley it was rather too cool for best growth of winter wheat, but condition is generally fair to excellent; in some western valley sections, where it had been dry, there were good rains which relieved the drouthy conditions, although more moisture is still needed. In many parts of the central and southwestern winter wheat belt recent showers were helpful, but there is a general need of rain, especially in the western two-thirds of Kansas and most of Oklahoma; in the former State wheat is fair in the eastern third, but deterioration continues in the western part, with further soil blowing in the extreme west.

Winter grains are generally looking well in most sections from the Lake region westward to the Pacific States, although in the northwestern part of the main belt, notably in Nebraska, condition is poor to only fair; moisture is needed in parts of the Northwest. In California continued dryness was detrimental, with some fields beginning to head short and others burned beyond recovery. Winter cereals continue to improve in the Southeast and are doing well generally in the East, with stooling noted north to Virginia and some heading in the Southeast.

Outdoor work was favored generally in the spring wheat region and plowing, disking, and seeding made rapid advance; sowing has been completed in parts of South Dakota; some lowlands are still too wet to work, especially in the eastern belt. Winter oats are fair to good in the East, but they need rain in most central and southwestern sections. Spring oat and barley seeding has been completed locally in Iowa and Nebraska, while the earlier seeded is doing well in more southern sections, except for some local need of rain. It is too dry for rice germination in Louisiana.

CORN AND COTTON.—The planting of corn is still inactive, principally because of unfavorably low temperatures. In the western belt much ground has been prepared, with about one-third of the plowing done in southern and western Iowa, but not much planting was accomplished during the week, even as far south as Missouri. In Atlantic States considerable was planted as far north as Virginia, and steady advance in preparation was made in the western Ohio Valley; much land is still too wet in eastern and southern valley districts.

Cotton planting made some advance and was active in many central and eastern sections, but, as a general rule, only fair progress was reported. In the central and eastern belt temperatures were too low, especially at night, for satisfactory germination of early-planted cotton in the South, and moisture is needed in central Gulf districts. In the western belt planting was irregular in Texas, but some progress was made to the north-central portion of the State. Very good advance was reported from most parts of Arkansas, and some cotton was planted in eastern and south-central Oklahoma.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Precipitation light and temperature considerably below normal, with two light frosts damaging to tender vegetation in central counties and probably slightly to fruits in Great Valley. Growth generally slow. Corn ground in preparation and considerable planted. Wheat excellent; stooling well. Oats being planted and doing well in southern sections. Planting cabbage and potatoes finished in southwest counties. Southern truck doing well, but not much tobacco bedded as yet. Meadows and pastures good. No grazing yet in north.

North Carolina.—Raleigh: Cool throughout week; rainfall light, except in southeast. Considerable land prepared, but season backward and much planting delayed, awaiting warmer conditions. Growth of truck slow; many complaints of poor tobacco beds. Small grains and tree fruits fair to good condition.

South Carolina.—Columbia: Truck, gardens, and potatoes improved slowly, but are generally backward due to much replanting and persistently cool nights. Scattered showers up-State and more rain needed in low country. Winter cereals heading. Cotton and corn planting active and some early plantings germinating. Spring plowing making seasonable advance. Woods were generally green by the 15th. Pasturage fair. Asparagus shipments continue and English pea harvest begun.

Georgia.—Atlanta: Week cool, with only light rains, and much field work accomplished. Planting corn continues over State and cotton northward over central division; both crops coming up, but considerable complaint of poor germination account cool nights. Cereals improving and oats heading in some sections. Planting truck, peanuts, and cane progressing. Tobacco and sweet potato beds prepared.

Florida.—Jacksonville: Cool nights and dry soil delayed germination, but moderately warm middays favorable. Corn only fair stand and much replanting. Melons and truck fair to good, but backward. Planting cotton continued in north and west. Citrus fair to good, but bloom backward. Potato shipments heavy from Hastings district. Need of rain urgent on uplands and for ranges. Farm work well advanced.

Alabama.—Montgomery: Temperatures averaged normal; showers latter part. Farm work good progress, but still backward. Cotton plant ing general in south; some coming up, but too cool and dry for satisfactory germination. Corn planting general and finished in localities of south; some up. Progress and condition of oats mostly fair to good. Early-planted potatoes coming up. Condition of truck, vegetables, ranges, and pastures poor to good; needing rain and warmth.

Mississippi.—Vicksburg: Generally dry, except light rains in interior Sunday night. Nights slightly cool. Progress in planting cotton good, but corn only fair; germination of both fair. Progress of fruit, gardens, pastures, and truck mostly good, except rain needed in extreme south.

Louisiana.—New Orleans: Averaged moderate, with scattered showers in extreme north, otherwise dry. Excellent week for farm work and plowing and planting made good progress, but too dry for germination of cotton and rice in much of south. Cane made good progress, while oats are fair to good. Truck crops need rain in most sections. Cotton and corn already up made good growth.

Texas.—Houston: Moderate temperatures in coast sections and warm elsewhere; very dry first of week, but beneficial, moderate to heavy rains in many sections on last day. Cotton planting spotted, but some progress as far as north-central; condition of that up in south only fair to good. Wheat, oats, and barley made only fair progress, and condition, especially oats, showing effects of dryness. Corn making slow progress. Pastures mostly good to excellent, but dry.

Oklahoma.—Oklahoma City: Mostly clear, with seasonable temperatures; light to heavy showers general latter part of week, but more rain needed in all sections. Satisfactory progress in planting corn, with soil mostly too dry for quick germination; early-planted generally good stand. Progress of winter wheat and oats very poor to only poor, according to soil moisture; condition poor to fair. Cotton planting just beginning in east and south-central. Potatoes, gardens, and pastures late and mostly poor as too dry.

Arkansas.—Little Rock: Weather very favorable for farm work and growth of crops. Progress in planting cotton very good in south and central and beginning in north; soil well prepared, but cold and in some northeastern localities too wet. Progress of corn planting excellent; considerable up and some being cultivated; growth very good. Wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries made excellent progress.

Tennessee.—Nashville: Mostly light to moderate rain and below normal temperatures, with light frosts. Progress and condition of winter wheat very good; winter oats improving slowly, while spring oats made good growth. Bedded tobacco plants coming slowly.

Kentucky.—Louisville: Temperatures low and unfavorable for growth and germination; moderate, irregular rainfall. Good progress in plowing on drier soils, but much land too wet. Tobacco plants mostly up; two weeks late. Potatoes coming up irregularly and seed rotting. Corn planting beginning in small way; too cold. Condition and progress of winter wheat very good to excellent, also rye and barley.

THE DRY GOODS TRADE

New York, Friday Night, April 22 1932.

Notwithstanding the reappearance of seasonable weather, a short but very unbroken spell of which has been in evidence over important areas in the past week or so, there has been no such vigorous expansion in retail activity such as would have made immediate substantial replenishment of depleted retail stocks imperative. Most jobbers report that the volume of reordering from retailers so far has shown little or no indication of pronounced betterment, though the hope for such a development has not been abandoned. It is still thought likely that retail buyers will have to come into the market for replenishment in the near future, and in that event wholesalers will find it necessary to place further orders in primary channels in order to be able to fill the requirements of the retail market, since stocks in the hands of wholesalers, like those in other divisions of the market, are by no means adequate to a normal market appetite. While, on the one hand, immediate indications are that the weather, which some quarters considered the worst deterrent to activity in recent weeks, has been too greatly stressed, the fact that continued quietude finds most sections of the market in a relatively good statistical position demonstrates that the markets were by no means relying entirely on the advent of spring temperatures to solve their problems. With evidence of general absence of confidence, and greatly depleted buying power available on every hand, and nothing conslusive in the outlook to show that material constructive change is imminent, the textile trade has continued to apply itself with a good measure of success to controlling production. Print cloths producers, it will be recalled, continue to curtail output substantially, in accordance with the plans adopted early in the year, which have had an undoubtedly constructive effect on prices, which have continued relatively stable. Fine cotton goods and heavy cotton goods are being produced at less than 50% of capacity, it is estimated. Wool goods operations are below 40% of capacity pending the inception of the fall season. Operations in the silk and rayon goods industries, meanwhile, are running around 50 and 65% of capacity, respectively. Buyers of fine cotton and rayon cloths are finding that they are not being produced except to fill actual orders, it is reported. The point is again made that banks which are financing textile mills have a hand in this growing curtailment of output to equality with actual demand, the influence of which, in tending to eliminate distress offerings and stabilize prices, is widely welcomed, notwithstanding the increased overhead which the policy imposes on many mills. The principle is being widely recognized that various artificial aids to trade revival, such as have been repeatedly attempted since the depression began, can accelerate a revival only if fundamental conditions are ready for it. The excellent working philosophy that the revival will come in its own good time, and that the best that businessmen can do is to fortify their position in the meantime, seems to be gaining increased currency.

DOMESTIC COTTON GOODS.—Notwithstanding more favorable weather, which not a few observers expected to release a substantial volume of reordering of spring cotton goods, the belated movement of which was predicted in more than one quarter to run into heavy proportions, no immediate indication of any noteworthy rise in demand has become manifest. Much the same dull trading is in evidence as has existed with little interruption for the past two months. While buying in quantity is more or less nil, that for small amounts for filling-in purposes is very meagre. Reasons for the protracted lull are conceded to be many, and it is chiefly on the score of their relative importance as deterrents that opinions differ. However, the concensus of expressed opinion points to the situation in Washington, which is rife with uncertainties of which the projected but as yet unformed revenue bill and the veterans' bonus bill are the most emphasized. The uncertain trend in raw cotton is, of course, cited as no negligible factor, disappointing business at retail is a real thorn in the side of the industry, and the general industrial deflation, credit stringency and greatly deflated purchasing power are not being lost sight of as fundamental causes. Meanwhile sellers are managing to hold prices remarkably steady, considering that the current period is one of the most aggravating experienced in many years. Bids for goods at ⅛c. under market prices have been ignored in many cases, and this is the more noteworthy in view of the fact that this pressure for concessions has been insistently in evidence for so long a period during which no expansion in activity has occurred to strengthen sellers' resistance to the temptation to move goods when the opportunity offered. Narrow sheetings producers are expected to follow the lead of print cloths producers in adopting a general curtailment plan to apply during coming months. Reports to the effect that increased curtailment of fine goods is impending are being given more frequent expression. Inquiry for the latter is reported to be scattered, while only occasional small lots are moving out of producers' hands. The fact that the need of sustained and, in many cases, intensified curtailment is being generally acknowledged is regarded as the brightest spot in the current situation. Conferences among representatives of important constituents from all divisions of the cotton goods trade are said to have as their object the institution of further restriction of output, on the theory that it will be found necessary if the trade is to be adequately safeguarded against the exigencies of the future. There is no reliable indication at present observable, it is contended, that any marked expansion in activity will be experienced soon, though the relatively good statistical position in all channels would almost certainly make itself quickly felt should demand suddenly resume strength. 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 4⅛c. to 4½c., and 39-inch 80x80's at 5¼ to 5½c.

WOOLEN GOODS.—Some confusion exists respecting the cause of the American Woolen Co.'s naming of "definite" prices as against "tentative" prices on fall offerings, involving reductions of from around 2½ to 7½c., and in some cases, it is understood, 10c., chiefly on worsted suitings, staple suitings and coatings being not much affected, it is reported. In naming the new prices the company expressed itself to the effect that while it is hopeful that the prices in point will be able to be maintained during the coming season, it is prepared to take due regard of such revisions in market prices as may later appear, in order to protect its customers. The company is at present subject to rather stronger competition than it usually has to face, owing to the fact that under current conditions some other mills are able to operate on a somewhat lower basis than the big factor, it is reported. While this cannot be deemed a sufficient reason for the action, a conclusive one is not at present available. It can only be remarked that the American Woolen Co. is no longer benefiting from the advantages of mass production which used to be a great reinforcement, and that it has to adopt a more definitely competitive basis in attracting buying. Meanwhile the market continues uniformly dull, though somewhat better ordering of moderate quantities of fall goods is reported. While prices are unsettled, business is too scattered and meagre to give any conclusive idea about the true status of prices. With buyers showing little interest in preparation of fall women's wear fabrics it is thought unlikely that fall showings of such goods will be made before the middle of next month.

FOREIGN DRY GOODS.—Linen importers are expecting renewed demand to develop in the near future, as the weather encourages reordering, notably of dress goods and suitings. Statistical conditions continue favorable, and the good business done earlier in the year has fortified many importers against emergencies. Burlaps continued quiet and featureless, dragging slowly but persistently lower. Light weights are quoted at 3.22c., and heavies at 4.35c.

State and City Department

NEWS ITEMS

Arkansas.—*Supreme Court Dissolves Rump Session of House of Representatives.*—According to Associated Press dispatches from Little Rock on April 13 more than two-thirds of the House of Representatives had refused to recognize Governor Parnell's order dissolving the special session of the Legislature and met on that day to attempt to enact legislation for governmental economy. The Senate had accepted the Governor's proclamation adjourning the session and disbanded. The rump session of the House came to an end on April 14 after the State Supreme Court had held that the Legislature automatically adjourned itself on April 12 through failure of extension of the special session after the completion of business under Governor Parnell's call, reports the New York "Sun" of April 15.

Governor Parnell Signs Bill Refunding $47,000,000 *Road Improvement District Bonds.*—Drafted by the special legislative session during five weeks of deliberation, a bill for refunding $47,000,000 of road impt. district bonds assumed in part by the State in 1927, was signed on April 14 by Governor Harvey Parnell. The bill provides that the bonds shall bear int. at 4½%, and sets up a limitation of $1,000,000 annually for highway maintenance and $1,000,000 for new construction during the term of the issue. The new law pledges all the revenue of the State Highway Department in excess of these amounts to the retirement of the funding bonds. This provision will operate even should the excess be more than maturities for any given year of the period. The Chicago "Journal of Commerce" of April 16 carried the following article on the refunding plan:

Agitation for refunding of State of Arkansas road district bonds finally has resulted in a law, signed by Governor Harvey Parnell Thursday, whereby a new issue of revenue bonds, junior in claim to the present State of Arkansas highway and toll bridge bonds, will be exchanged for those of the road districts.

A summary of the new legislation, which removes the apprehension that full faith and credit obligations might be used to refund the road district bonds or that substantial public financing might be attempted, is presented below. Quotations are extracts from the new law.

Interest Rate 4½%.

"Issuance of bonds, to be known as revenue bonds, bearing interest at the rate of 4½% per annum from date until paid, interest payable semi-annually and evidenced by attached interest coupons, is hereby authorized in an aggregate sum equal to the aggregate face value of the outstanding road district bonds on which the State has heretofore been paying interest under Act No. 11 (Martineau Act) of 1927 and Act No. 65 of the Acts of 1929, hereinafter called road district bonds. Such revenue bonds shall only be issued as and when road district bonds are deposited in trust under the provisions of this act.

"Said revenue bonds shall be payable, both prin. and int., solely from the avails of the gasoline and motor vehicle fuel taxes, motor registration fees and such other revenues from the State as are now paid into the State highway fund, and the avails of said revenues are hereby irrevocably pledged to the payment of said revenue bonds, subject, however, to prior pledges of said revenue for the payment of highway notes or bonds issued under the provisions of Act 11 of the Acts of 1927 or Act 65 of the Acts of 1929 or Act 5 of the Extraordinary session of 1928."

Provides for Payments.

In the law, the State covenants that as long as these revenue bonds are outstanding, it will not repeal or amend the gas tax and other vehicle laws in any manner to reduce the revenue therefrom. It also agrees to levy a tax or substitutes for motor fuels, if such items reduce revenues to a point below the amount required for bond interest on maturities. The full faith and credit of the State, however, is not pledged.

Refunding bonds are to be issued only to holders of road district bonds issued and sold prior to adoption of Act 11 of 1927 and for 60 days no revenue bonds shall be issued for road district bonds sold less than one year prior to the adoption of Act 11 of 1927. The law further provides that the validity of any or all road district bonds may be tested in court to determine whether they come under the provisions of this act and that if such test suit is pending no revenue bond can be exchanged for such district bond until the legality is determined.

Highway Fund Pledged.

As security for prompt and full payment of the revenue bonds, the State of Arkansas, in the new law, covenants that the highway fund, including all revenues, shall be set aside semi-annually and disbursed as follows:

1. To pay maturing State highway notes or bonds and interest which bonds are hereby declared a prior lien on all gasoline and motor vehicle fuel taxes and motor registration fees.
2. To pay maturing principal and interest on toll bridge bonds issued under Act 5 of the Extraordinary session of 1928, which bonds also are declared a prior lien.
3. To pay principal and interest on revenue bonds issued under this act, and interest on road district bonds due on or before Sept. 1 1932, where such bonds have been deposited in trust.
4. To pay salaries and expenses of the State Highway Audit Commission; $1,000,000 annually or part thereof for maintenance of State highways, and $100,000 annually or a part thereof for expense of State Highway Department.
5. To pay principal and interest on legal certificates of indebtedness issued by the Highway Commission under Act 8 of the Extraordinary Session of 1928 and Act 85 of the Acts of 1931.

6-10. These items provide for payment of sundry charges, including interest on undeposited road district bonds, $1,000,000 for new construction and sinking funds.

Bonds to Be Deposited.

Holders of the present road district bonds, eligible for exchange may deposit their bonds with the State Treasurer after clipping off coupons to Sept. 1 1932, and receive in exchange a like amount of revenue bonds having a maturity 10 years later than the district bonds. In this manner a holder of a district bond due in 1934 would receive a revenue bond maturing in 1944. District bonds maturing in 1946 and thereafter are an exception and will receive revenue bonds with maximum maturities in 1956.

The road district bonds turned in for exchange will be deposited in trust under the terms of the act and held as collateral security for the revenue bonds. If the revenue bond of any holder is in default over 90 days that holder may procure his old road district bond from the State Treasurer less coupons to date on surrender of his revenue bond.

Cook County, Ill.—*State Supreme Court Upholds* 1929 *Tax Assessment.*—On April 8 the State Supreme Court handed down a decision upholding the constitutionality of the 1929 county tax assessment. The opinion was written by Justice Frederic R. De Young of Chicago and was given on an application for an injunction to prevent the sale of real estate for delinquent taxes. The suit had been instituted by about 5,000 taxpayers, members of the Real Estate Taxpayers Association, against James B. McDonough, County Collector, on an assertion that the 1929 taxes were fraudulent and void because of the omission of billions of dollars' worth of personal property from the tax rolls. The Chicago "Journal of Commerce" of April 9 carried the following on the subject:

The Illinois Supreme Court at Springfield yesterday declared constitutional the 1929 Cook County tax assessment which had been challenged by a group of taxpayers.

The High Court affirmed the action of the Circuit Court which sustained a demurrer filed on behalf of the county to the bill which attacked the validity of the tax roll.

Will Seek Rehearing

The Association of Real Estate Taxpayers, which is fighting the assessment on the ground of fraud and illegality, particularly in the failure of the assessors to assess billions of personal property, announced that it would seek an immediate rehearing and should that result unsatisfactorily it then would appeal to the United States Supreme Court.

James E. Bistor and about 5,000 other taxpayers in the group had sought to enjoin Joseph B. McDonough, County Collector, from taking judgment against delinquent taxpayers for general assessments on their real estate for 1929. The complainants charged that for many years, particularly in 1929, the Board of Assessors deliberately, fraudulently and illegally omitted to assessor underassessed, personal property and thus discriminated against real estate.

Justice Frederic R. De Young, of Chicago, wrote the opinion of the court in which he stated in part:

"The contention that assessments upon the parcels of real estate of the appellants are void because there was discrimination in favor of personal property is not tenable. It has been the uniform rule in this state that neither the omission to assess nor the undervaluation of one kind or class of property will invalidate the assessments upon other property in the same jurisdiction.

Not Voided by Omission

"The framers of the constitution could not have designed that such an omission should avoid the tax levied upon the property which is regularly assessed. They intended to require and did require that the law should provide for a uniform mode of assessment and collection which would not sanction exemptions from the burden of taxation, and they imposed the duty upon the officers acting under the revenue laws of executing them fairly and impartially, but it never could have been intended that their omissions should render the whole tax void, and to suspend judicial review.

"The appellants were required to allege facts from which it might be determined whether the omitted property was liable to assessment. No description of that property is given and in no instance is its situs or ownership disclosed. The allegations of the bill that the property was liable to taxation were mere conclusions of law were insufficient.

"It is only where a valuation of taxable property has been fraudulently made and the complaining taxpayer has not waived his right to relief that the assessment is subject to judicial review."

Association's Statement

The Association of Real Estate Taxpayers in a statement issued by John M. Pratt, Executive Director, said in part:

"It is true that this decision of our State Supreme Court holds that each individual taxpayer must mandamus the Board of Review. However, the United States Supreme Court has, on several occasions very clearly ruled that this is a public and not a private obligation.

"In conclusion, the association which stated that at best the Bistor Case was merely one stone in the structure that is being erected and that ultimately will provide a measure of protection for the taxpayers of Cook County," declared its intention if necessary, to carry the tax litigation to the United States Supreme Court."

State Supreme Court Rules Valid 1928 *and* 1929 *Tax Assessments.*—In a decision handed down on April 20 the State Supreme Court ruled that the real estate assessment rolls of 1928 and 1929 for this county were valid, and, by implication, upheld also the tax levies of 1930 on property. By this decision, made known in an oral opinion, the Court reversed a ruling given on Dec. 31 1931 by County Judge Edmund K. Jarecki to the effect that the real estate assessments were illegal because personal property was not being taxed sufficiently—V. 134, p. 354. It is expected that this decision will break the long strike of Chicago taxpayers and will pave the way to restoration of the city's financial standing. A special dispatch from Chicago on April 20 to the New York "Times" reported as follows on the Supreme Court ruling:

The taxpayers strike, which has complicated the financial difficulties of the local governments, received a setback to-day when the Illinois Supreme Court upheld the legality of Cook County's 1928 and 1929 real estate tax levies and reversed County Judge Edmund K. Jarecki's ruling in the Ciser case.

Spokesmen for the groups who have protested against paying the two years' taxes said they would carry their battle to the United States Supreme Court. They face a penalty of 1% each month on their unpaid tax bills.

The State's highest court ruled that the failure of tax officials to assess personal property amounting to $16,000,000,000 did not invalidate the real estate assessments. Hundreds of thousands of realty owners who refused to pay their 1928 and 1929 levies or paid only 40 to 60% of the totals are now liable for the full amount with added penalties.

With the 1930 tax delinquency date at hand, the decision makes the balance on 1928 and 1929 immediately due. A rush of realty owners to pay is expected, which will relieve the financial condition of the local governments.

County Treasurer McDonough said the decision would result in increased payments of the 1930 taxes, as well as payments of overdue 1927, 1928 and 1929 taxes.

A table prepared by the county collector shows a total of $72,881,845 in unpaid 1927, 1928 and 1929 taxes, protected by court injunction or otherwise, and many more taxpayers delinquent.

Penalties against 192,945 properties, the sale of which was stopped by a court injunction, now amount to more than $8,000,000.

In addition, nearly $200,000,000 is due on the 1930 taxes prior to the penalty date.

Mayor Cermak declared that the back of the taxpayers strike was broken and that Chicago would be able to meet its obligations promptly.

"Tax dodgers will not be willing to bear the penalties to be assessed," the Mayor said, adding that the Supreme Court's decision should have the effect of "causing the tax strikers to repudiate the influences which have led them to protest payments.

Coral Gables, Fla.—*Bond Refunding Plan Approved by Freeholders.*—According to news dispatches from this city on April 18 the freeholders have approved by a count of 330 "for" to 22 "against," a proposal to issue refunding bonds and corporate stock for outstanding obligations of the city. The proposal is stated to call for the issuance of $4,000,000 in 40-year bonds at 6% interest, and corporate stock for the remainder of the present $9,246,000 debt. Approximately 75% of the bondholders are said to have joined with the Protective Committee and to have approved the plan.

California.—*State Supreme Court Decision Upholds Par Sale of State Bonds.*—In a decision just handed down by the State Supreme Court the validity of an act prohibiting the sale of State bonds below par was upheld. The Court also ruled that the sale of such bonds at par is illegal if any commission is paid to the purchaser. A dispatch from Sacramento to the "United States Daily" of April 19 gave the following account of the decision:

"The State Supreme Court has sustained the validity of an act prohibiting the sale of State bonds at less than par, and held that the sale of such bonds at par when accompanid by the payment of a commission to the buyer is illegal.

"The case came before the court in a test suit involving the sale of $1,000,000 worth of State harbor bonds. They were sold by the State Treasurer, under precedent and a special statute, the State Harbor Commissioner agreeing to pay the purchaser a commission of $54,200 out of its funds.

"In order to test the legality of the deal the purchasers filed a writ of mandate suit to compel the State Controller and State Treasurer to pay the commission. The writ was denied.

"Attorney General U. S. Webb said the decision would not affect the legality of other harbor and State building bonds sold under the commission plan because of superior court decisions and the running of the statute of limitations.

Everglades Drainage District, Fla.—*Federal Court Decision Rendered Favoring Holders of Defaulted Bonds.*—The New York "Herald-Tribune" of April 16 carried the following report on a decision recently handed down by a special Federal Court in Pensacola, protecting the interests of the holders of bonds of this district which were defaulted on Jan. 1 1931, by holding invalid legislation passed subsequent to the issuance of these bonds which lowered their rating:

A legal decision favorable to holders of $9,000,000 bonds of the Everglades Drainage District has been handed down by a special Federal Court of three judges at Pensacola, Fla. The case resulted from a default by the district on its bonds in January, 1931.

The securities were issued under legislative acts providing for the levy of fixed acreage taxes. These, when collected by the State Treasurer, were to be applied to payment of bonds and interest, while the district was required to set up and maintain a sinking fund. Subsequently, co-terminous districts were set up and acts passed to be applied to the operations of to divide the proceeds of taxes, part such districts and the balance to the payment of debts. The default in interest on the drainage district bonds followed.

The opinion now handed down holds the provisions of the legislative act whereunder the bonds were issued are a part of the contract with the bondholders. Acts passed by the Legislatures of 1929 and 1931 lowering taxes and dividing them into two funds were held invalid. It was also established that the bonds are entitled to payment in preference to other debts of the district, that other debts cannot share in the provisions for the drainage taxes and that the district must continue to levy at rates not less than those fixed in the acts of 1923 under which the bonds were issued.

North Carolina.—*Governor Reports on Operation of Local Government Commission.*—The Local Government Commission of North Carolina, a central State agency created by an act of the 1931 Legislature to exercise supervisory power over municipal borrowing and finances, closed its first year of operation on March 18 1932. Following a conference on April 2 with Charles M. Johnson, Director of the Local Government Commission, Governor O. Max Gardner announced his gratification with the successful operation of the Commission in its direction of the financial affairs of the units of local government in the State. The following statement was sent to us on April 13 by Edwin Gill, Secretary to the Governor, and gives the text of Governor Gardner's comments:

I think it would be of interest to the people of the State, the Governor said, "if they knew something of the administration and the economies that have been effected through the operation of the Local Government Commission. There is no branch of the State government rendering a more constructive or withwhile service to the people of this State than this Commission and no law was ever more needed."

As an illustration of the operation of the Lcaol Government Commission, I cite the instance of the trend of reduction in the issuance of new bonds since the law went into operation. The law went into effect March 18 1931, and for the one-year period only $810,500 of new bonds have been issued by the counties, cities and towns of the State, all local units, and of this amount $220,000 was issued for a new courthouse in Waynesville. Contrast this shrinkage in the issuance of bonds with the period beginning March 18 1930 and ending March 18 1931. During this period, when we had little or no restrictions, counties, cities and towns new issued bonds in the amount of $6,147,412.50. This shows an important trend in the decreased debt of the State, but the most important thing that has taken place since the new law has been in effect is that the debts of the counties, cities and towns have been reduced by payment of principal and interest in the sum of $24,025,522.85. In the past three years there has been paid around $15,000,000 in retirement of State bonds. It is well known that the debt of the counties, cities and towns is considerably larger than the the debt of the State, and it is very significant that these units have reduced their debt in a greater amount than the State.

It will be remembered that under the act of 1931 creating the Local Government Commission no county, city or town can issue tax anticipation notes or bonds without the approval of the Local Government Commission, but if the Local Government Commission disapproves, the people in the community may, by direct vote, issue the bonds. Therefore, the Local Government Commission does not deny the counties, cities and towns the right to contract a debt, provided the majority of the qualified voters in an election called for that purpose express a desire to levy the debt and issue the bonds. Instead of the act creating centralization, in its effect it decentralizes.

Another item of real interest is the large savings that have been effected in the system of auditing established by Mr. Johnson since 1929. The General Assembly of 1929, passed an act requiring contracts for all auditing done in the counties, these contracts to be approved by Mr. Johnson, as well as the payment for the service rendered. Prior to this time many counties had paid as much as $25,000 for a county audit and after the audit was completed there was no provision to prevent a recurrence of abuses. The first year of the operation of the 1929 act affecting auditing resulted in a saving of $89,897 and the auditing was done on a uniform basis and a permanent value to the community. In 1931 the General Assembly moved forward and made the auditing act applicable to cities and towns and special charter school districts, and there will be a saving to these units of at least $85,000 the first year of the operation of this law.

These economies effected by the Local Government Commission are direct savings to the tax payers; and while they are not spectacular and generally unknown to the public, they have a most direct and positive bearing on the pocket-book of the public.

Florida.—*Additional Supplement to Analysis of Bond Situation Issued.*—An additional supplement (No. 2) to the booklet issued in January 1931, by John Nuveen & Co. of Chicago, which analyzed the bond situation from its inception up to that time—V. 132, p. 884—has recently been issued by that firm. The first supplement to the original analysis was made public in November 1931—V. 133, p. 3283, and revised some of the county statistics contained in the original booklet to take into account the provisions passed by the 1931 Legislature. This present supplement presents a set of debt statistics on Florida cities and in summarizing the city bond situation, it is stated by the above firm that about 90% of the municipal bond defaults are with city bonds, and goes on to say that about 90% of the defaults in city bonds have resulted in large measure from the issuance of short-time special assessment bonds as general obligations of the cities, said class of bonds not requiring a vote of the people and therefore being issued freely to improve new subdivisions. The following table of statistics is given in this latest supplement so as to reflect the extent of the debts which have been incurred:

1920 *U. S. Census.*	1930 *U. S. Census.*	*Winter Popl'n (Est.)*	*Name of City.*	*Total Bonded Debt.*	*Special Assessm't Bonds.*	*Per Capita Debt Based on '30 Census.*	*Per Capita Debt Based. on Winter Popln.*
3,066	3,150	3,400	Apalachicola	264,000	185,000	83	77
3,479	4,082	5,000	Arcadia c	1,187,458	307,000	289	237
715	1,849	2,100	Auburndale a	1,368,000	490,900	739	651
890	3,355	5,000	Avon Park c	1,104,245	191,000	329	220
4,203	5,269	6,000	Bartow	1,342,000	222,000	254	223
----	212	2,000	Belleair c	1,114,000	457,000	5,377	570
863	1,270	Same	Blountstown	50,000	None	39	39
----	447	1,000	Boca Raton	594,000	340,000	1,328	594
1,230	1,292	Same	Bonifay	71,750	15,750	55	55
455	1,053	1,500	Boynton Beach	673,000	353,000	639	442
692	1,025	Same	Bowling Green c	297,000	144,000	289	289
3,868	5,986	8,500	Bradenton	2,776,000	1,075,500	463	326
1,011	1,405	1,500	Brooksville	329,500	76,000	234	219
1,806	1,878	Same	Chipley	115,400	14,400	61	61
2,427	7,607	12,000	Clearwater b	6,270,200	2,565,200	824	522
496	1,086	1,200	Clermont b	927,800	476,000	845	773
1,445	2,164	3,000	Cocoa b	850,500	162,500	393	283
----	5,697	8,000	Coral Gables a	8,282,000	1,719,000	1,453	1,035
1,296	1,811	Same	Dade City c	580,000	171,500	320	312
762	1,674	2,000	Dania c	195,000	None	116	97
117	650	750	Davenport c	318,000	185,000	489	424
825	16,598	30,000	Daytona Beach	3,536,974	550,756	214	117
----	1,483	Same	Deerfield	346,000	------	233	233
2,097	2,636	Same	De Funiak Springs	132,500	48,500	50	50
3,324	5,246	11,000	Deland	983,666	190,000	187	89
1,051	2,333	4,000	Delray Beach a	1,219,645	235,225	522	304
----	615	Same	Dundee	140,000	140,000	227	227
642	1,435	2,500	Dunedin a	1,342,000	883,500	935	536
----	600	Same	Eagle Lake c	230,500	122,000	384	384
507	871	1,000	Eau Gallie c	489,000	11,000	561	489
1,193	2,835	4,000	Eustis	844,540	249,700	297	211
3,147	3,023	Same	Fernandina	78,000	------	25	25
2,065	8,666	16,000	Fort Lauderdale a	5,611,200	676,000	647	350
2,029	1,981	Same	Fort Meade c	344,000	42,000	173	173
3,678	9,082	15,000	Fort Myers c	2,966,000	196,000	326	197
2,115	4,803	7,000	Fort Pierce b	3,372,000	612,500	702	481
----	1,406	2,500	Frostproof b	713,200	284,200	507	285
6,860	10,465	15,000	Gainesville	1,292,900	224,900	123	86
2,093	1,719	2,000	Green Cove Springs c	501,354	204,100	291	250
----	851	1,200	Gulfport b	913,000	471,000	1,070	660
----	470	Same	Groveland b	286,000	113,000	608	608
651	3,037	5,000	Haines City c	941,500	383,000	310	188
761	673	673	Hastings	194,000	144,000	228	228
----	2,600	4,600	Hialeah	874,700	------	336	190
1,719	1,864	Same	High Springs	70,000	------	37	37
----	2,869	5,000	Hollywood	1,351,500	75,000	471	270
1,307	2,319	3,000	Homestead c	1,363,284	111,400	587	454
1,132	1,215	Same	Inverness c	521,307	108,000	429	429
91,558	129,549	150,000	Jacksonville	13,225,000	2,050,000	102	88
357	409	Special	Jacksonville Beach	345,000	------	843	Special
1,260	1,748	Same	Jasper	120,800	None	69	69
18,749	12,831	14,000	Key West c	1,389,400	692,000	108	99
2,722	3,163	3,500	Kissimmee	929,500	29,000	293	265
377	397	397	La Belle	200,000	------	503	503
317	629	700	Lake Alfred c	413,000	250,000	656	590
3,341	4,416	5,000	Lake City	305,000	48,000	690	610
7,062	18,554	23,549	Lakeland	8,961,500	1,630,500	482	379
796	3,401	6,000	Lake Wales	1,587,500	711,000	466	264
1,106	5,940	7,600	Lake Worth a	4,307,227	2,253,217	725	566
599	1,429	1,600	Largo	1,068,786	857,000	747	667
1,835	4,113	4,500	Leesburg	1,661,000	701,000	403	369
3,103	2,734	Same	Live Oak	485,100	73,600	177	177
874	928	928	Lynn Haven	313,600	------	337	337
1,952	2,189	Same	Madison	180,800	135,000	82	82
1,076	3,219	3,400	Manatee b	738,588	429,700	229	217
2,499	3,372	Same	Marianna	180,000	63,800	53	53
533	2,677	4,000	Melbourne b	753,900	319,900	223	188
29,571	110,637	165,000	Miami	32,164,811	7,939,000	290	194
644	6,494	35,000	Miami Beach	5,520,000	1,748,000	850	157
1,704	1,901	Same	Monticello	129,500	36,500	68	68
725	1,613	3,000	Mount Dora	420,100	176,000	260	40
1,499	2,029	Same	Mulberry	178,200	92,000	87	87
----	758	1,000	New Port Richey c	603,000	304,000	795	603
2,007	4,149	4,200	New Smyrna	901,000	139,000	217	214
4,914	7,28	1 7,50	Ocala	1,191,000	336,000	163	158
900	1,795	Same	Okeechobee c	667,500	43,000	371	371
9,282	27,330	40,000	Orlando	5,992,000	2,487,000	219	149
1,292	1,517	2,000	Ormond	663,000	207,000	437	331
5,102	6,500	7,000	Palatka	1,368,500	520,000	210	195
1,135	1,707	12,000	Palm Beach	2,113,500	None	1,238	176
2,046	3,043	3,225	Palmetto b	1,164,500	875,000	382	361
1,722	5,402	5,500	Panama City b	1,766,200	780,200	326	321
31,035	31,579	34,500	Pensacola	3,259,500	275,000	103	94
3,729	6,800	7,000	Plant City	930,000	120,000	136	132
636	2,614	3,000	Pompano c	390,000	None	149	130
1,295	1,833	2,000	Punta Gorda b	941,200	411,200	513	470
1,956	2,744	Same	Perry c	515,000	158,000	187	187
3,118	3,788	4,000	Quincy	151,000	None	39	37
6,192	12,111	20,000	St. Augustine	3,255,000	889,000	268	162
2,011	1,863	2,500	St. Cloud a	1,102,600	328,900	591	441
14,237	40,425	80,000	St. Petersburg a	24,187,600	9,808,000	596	241
429	765	1,000	Safety Harbor a	771,000	490,000	1,007	771
5,588	10,100	12,000	Sanford a	6,260,000	1,423,000	619	521
2,149	8,398	15,000	Sarasota b	5,742,300	2,852,500	683	382
812	2,912	3,500	Sebring a	3,118,399	1,140,000	1,070	890
1,023	1,339	Same	Starke	133,600	49,000	99	99
778	1,924	2,400	Stuart c	860,545	74,000	447	358
5,637	10,700	Same	Tallahassee	911,319	36,819	85	85
51,608	101,161	130,000	Tampa	14,357,000	3,628,000	141	110
359	1,090	1,200	Tavares c	248,000	144,000	227	206
2,105	3,414	4,000	Tarpon Springs b	2,488,500	1,236,000	728	622
1,361	2,089	2,500	Titusville b	829,000	357,000	396	331
793	2,268	3,500	Vero Beach c	1,598,012	595,200	704	452
2,081	2,574	2,700	Wauchula c	1,162,000	330,000	451	430
8,609	26,610	50,000	West Palm Beach a	16,329,000	7,101,000	613	326
480	1,409	Same	Wildwood	308,000	178,000	218	218
1,021	2,023	Same	Winter Garden	437,000	160,000	216	216
1,597	7,130	10,000	Winter Haven c	2,173,166	1,317,666	304	217
1,078	3,686	5,200	Winter Park	1,733,500	768,000	474	336

Explanation.

The table of information on Florida cities published in our original analysis of the Florida situation, used statistics which obtained during the boom, and was arranged to illustrate the fact that per capita debt is generally a more accurate index of municipal security than the ratio of bonded indebtedness to the assessed valuation.

Following that hypothesis, the principal information included in this table pertains to per capita debt. It must be observed that the 1930 U. S. Census shows only the permanent all-year-round population, whereas many Florida cities experience a considerable influx of population during the winter months. As many of these winter residents own property and pay taxes, it is only proper that they should be taken into account in figuring per capita debt. The winter populations shown in the table are based in most cases on official estimates which have been conservatively revised. The 1920 Census figures are shown as a means of indicating comparative growth.

One column, it will be noted, shows the amount of special assessment bonds included in the total debt. As it was the issuance of these bonds that in so many places was the prime cause of trouble, the proportion of them to some extent indicates the seriousness of a city's refunding problem.

The symbols after the names of the cities have the following meanings:

a a separate bondholders' committee has been organized (information in regard thereto will be furnished on request).

b the bonds of these cities have been called for deposit on the "first call" of the Florida Municipal Bondholders' Protective Committee (we will advise the name of the depositary for any particular issue upon request).

c Present indications are that the bonds of these cities will be called for deposit on subsequent calls of the Florida Municipal Bondholders' Protective Committee. This list is only tentative and is subject to revision; others may also be included.

The rapidity with which subsequent calls are made will depend upon the promptness with which bonds already called are deposited. Precedence will doubtless be given in making calls to those cities where prompt action will accomplish the greatest results, which will not necessarily mean those cities whose financial problems are the most serious.

In order that bondholders may avoid the necessity for constant vigilance, we will be glad to advise those who care to send us a list of their holdings, at such time as any of their bonds shall be called for deposit.

Ohio.—*U. S. Supreme Court Declines to Hear Appeal on Allen County Bond Case.*—On April 14 the United States Supreme Court indicated it would not disturb the final decision handed down last June by the Ohio Supreme Court holding that all property in the county in which assessment bonds were issued could be taxed to pay their principal and interest.—V. 133, p. 4001. This action on the part of the Supreme Court serves to establish the validity of millions of dollars of special improvement bonds issued in Ohio. The highest court declined to review the case on the appeal of the Board of Commissioners of Allen County, in which county the question was raised following the original decision rendered by the State Supreme Court in February, 1931, to the effect that a county cannot lawfully issue bonds as full general obligations of the county in anticipation of the collection of assessments from a special district if they are for improvements solely within that district. The "United States Daily" of April 15 carried the following on the closing of this important case:

The Supreme Court of the United States declined on April 14 to hear the appeal of county officers and a taxpayer of Allen County, Ohio, in which they challenged the validity of bonds issued for sewer and water improvement districts, and the statutes of Ohio under which the districts were created.

The court's refusal to hear arguments on the merits in the case leaves in force the ruling of the Supreme Court of Ohio holding valid the bonds totaling over $1,000,000 in face value, and ordering the county officers to appropriate moneys on hand and to collect taxes on all taxable property in the county for the purpose of paying the principal and interest installments on the bonds.

In the brief filed in the case by Attorney General Gilbert Bettman, in support of the lower court's ruling, it is stated similar bonds in the aggregate amount of more than $50,000,000 have been issued by other counties under the statutes which were challenged.

Danger of Credit Claimed.

"This appeal," according to the Attorney General, "endangered the credit and standing of Ohio in the financial world. This case is, therefore, of the gravest concern to the entire State of Ohio."

It was also asserted in the brief of Mr. Bettman that "the untenable position of appelants has seriously affected the marketability of Ohio municipal bonds; much needed improvements have been perforce daleyed by reason of lack of means of financing. It is only by the final decision of this court that the financial equilibrium of Ohio's taxing subdivisions will be restored."

H. E. Garling, counsel for the county of ficials and the taxpayer in the case of Board of Commissioners of the County of Allen, etc., et al., v. State of Ohio, ex rel. Bowman, No. 553, began the presentation of arguments. But the court upon being advised of the principal claims upon which the attack on the Ohio statutes and the bonds in question was based, announced through Chief Justice Hughes that it did not care to hear further arguments in the case. The hearing was thereupon terminated.

Grounds of Challenge.

Mr. Garling stated, in response to questions of the Chief Justice, that the statutes were challenged principally on the grounds that the credit of the county may be pledged thereunder for a sewer improvement in one single district of the county which will benefit merely the district and not the entire county, and that the county commissioners are given compensation, in addition to their regular salaries, if they find in favor of the creation of the district, which compensation is not paid if their decision is against the making of the improvement.

It was further contended that the statutes permit the creation of the improvement districts without proper notice of hearings.

The county commissioners in this case were charged to have granted the petition of real estate operators to provide for the improvements in suburban territory. "They received $4,500 extra compensation," Mr. Garling said, "which they would not have received had they rejected the petition. We know of no other statute of this kind. We feel that this provision alone vitiates the entire act."

Public Benefit Questioned.

Mr. Justice McReynolds brought out that the bonds were issued in 1925 but their validity was not challenged until 1930. Counsel replied in the affirmative to the inquiry of whether the bonds in the meantime had passed into the hands of innocent, good faith purchasers.

The court was told that the improvements for the cost of which the bonds were issued were not of any public use or benefit. The sewer districts in question, it was stated, consisted of a comparatively small acreage of farm lands upon which only a few farm residences were located. It was alleged that the improvements were "strictly a private enterprise and of no benefit to the public."

Mr. Garling agreed, however, that the Supreme Court of Ohio had recognized these facts but nevertheless had upheld the statutes which provide that the credit of the entire county can be pledged to pay the cost of the bonds issued for the improvements, and had ordered the county to pay principal and interest on the bonds with funds raised by taxation of all property in the county.

In connection with the closing of the above case, we have received the following communication, written on April 20 by Squire, Sanders & Dempsey of Cleveland, attorneys, who have figured prominently in the litigation:

The Commercial and Financial Chronicle
New York City.

Board of County Commissioners of the County of Allen in the State of Ohio et al. Appellants vs. the State of Ohio ex rel. J. Charles Bowman.

Dears Sirs:

The Supreme Court of the United States having just dismissed the appeal of Allen County from the decision of the Ohio Supreme Court sustaining the Allen County bonds and the constitutionality of the Ohio county sewer and water improvement laws, we will now be able to resume approval of Ohio county bonds of this character.

Very truly yours,
SQUIRE, SANDERS & DEMPSEY.

Rhode Island.—*Legislative Session Ends.*—On April 19 the regular 1932 session of the General Assembly came to an end after a stormy scene in the closing hours attendant upon the passage of two bills designed to extricate the city of Pawtucket from its financial difficulties, according to the Providence "Journal" of April 20. The first of the bills in question provides that Pawtucket may by ordinance prescribe the duties of a budget-director to control municipal financing and provides that the City Council shall elect a director forthwith for a term ending in 1938. The accompanying bill provides for the funding of $1,200,000 of outstanding notes, which have covered construction work financed on short-term borrowing. It is stated that both bills were defended and passed by the Republican majority.

Tampa, Fla.—*City Adopts Plan to Refund* $2,501,000 *Bonds.*—The New York "Evening Post" of April 19 carried the following report on the adoption of a refunding plan (see V. 134, p. 2955) covering $2,501,000 of bonds of the above city in order to enable it to maintain its good credit rating:

The city of Tampa, Fla., in order to preserve its unbroken record of debt payments, has evolved a plan for refunding $2,501,000 of 4½, 4¾ and 5% bonds due from July 1 1932 to Dec. 31 1935, it was announced to-day by B. J. Van Ingen & Co., as fiscal agents in New York of the community.

Current revenues of the city applicable to the maturing obligations have been reduced under the terms of a law passed by the Florida Legislature and approved by the voters of Tampa in November 1931, the announcement said. City officials have decided in favor of refunding the bonds, since it appeared doubtful if higher tax rates would prove effective.

"Assessments were formerly payable in 10 annual installments and are now payable in 20 installments," said the announcement, "and the city is required, upon demand, to reimburse those property owners who have made payments in excess of the amounts due under the 20-payment plan or to credit the excess against future installments when due.

"Under the plan, the $2,501,000 of bonds will be refunded with issues due in about 15 years, bearing an interest rate about ½ of 1% higher than the figure on outstanding bonds. A sinking fund will be created to retire the new bonds within a short term of years and the city will be required to call bonds when funds are accumulated for the purpose.

"One of the older municipalities in Florida, Tampa, was affected relatively little by the boom of 1925 and 1926. Gross funded debt of the city is about $13,878,000, from which is deductible $2,355,000 of self-supporting water debt. Full details of the refunding plan are expected within about 10 days."

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6, by Asa B. Wilson, County Treasurer, for the purchase of a $28,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. in multiples of $100 each. Dated May 20 1932. Bonds to run for a period of 20 years. The maturities will commence with the second year after the date of issue. 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% of the amount bid is required.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*STATEMENT TO BONDHOLDERS REGARDING DEFAULT.*—In connection with the reported default in payment of bonds and interest coupons due on April 1 1932, Irene Moses Deatherage, Clerk-Treasurer of the District, under date of April 13 issued a statement to bondholders declaring that the temporary delay in payment came about because of the fact that (on April 1) "the Court of Common Pleas has granted an injunction restraining the Board of Education from using, for redeeming bonds or paying interest charges, any money derived from the tax levy for operating expenses." However, the statement added, interest payments probably will be made about April 20, even though redemption of maturing bonds is delayed. The statement concluded with the announcement that the Board "has ordered all bonds and interest paid prior to the filing of this suit and is carrying the case to the Court of Appeals."

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—The $390,000 coupon or registered school bonds offered on April 19—V. 134, p. 2949—were awarded as 5.80s to the Guaranty Company of New York, at a price of 102.25, a basis of about 5.78%. Dated April 1 1932. Due April 1 as follows: $5,000 from 1926 to 1942 incl.; $10,000, 1943 to 1950 incl.; $15,000 from 1951 to 1961 incl., and $10,000 from 1962 to 1972 incl. The bankers announced that the issue would be placed privately.

ALEPPO TOWNSHIP (P. O. Aleppo), Greene County, Pa.—*BOND ELECTION.*—At an election to be held on April 26 the voters will pass upon a proposal providing for the issuance of $18,000 funding bonds. According to report, the assessed valuation of the township is $752,640 and the existing debt amounts to $16,492.

ANDERSON, Madison County, Ind.—*BOND SALE.*—The $60,000 5% coupon certificate funding bonds offered on April 18—V. 134 p. 2574—were awarded at a price of par to the Old First National Bank of Fort Wayne, the only bidder. Dated Feb. 18 1932. Due $6,000 annually.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 27, by Grant M. Acton, City Clerk, for the purchase of a $3,822 issue of general impt. bonds. Int. rate is not to exceed 4¾%, payable M. & N. Rate of interest is to be stated in multiples of ¼ of 1%. Denom. $375, one for $447. Dated May 10 1932. Due on May 10 as follows: $822 in 1934, and $375, 1935 to 1942, incl. A certified check for 2% of the bid is required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The United States Trust Co. of Boston has purchased a $100,000 temporary loan at 3.55% discount basis. Due on Nov. 4 1932. Bids received at the sale were as follows:

Bidder—	*Rate of Discount.*
United States Trust Co. (successful bidder)	3.55%
Faxon, Gade & Co	3.58%
Shawmut Corporation	3.75%
Second National Bank of Boston	3.90%
F. S. Moseley & Co	3.99%

ASHLAND, Ashland County, Wis.—*BONDS AUTHORIZED.*—At a meeting of the City Council held on April 13 a resolution was passed authorizing the issuance of $60,000 in 5% street impt. funding bonds. Denom. $1,000. Dated July 1 1932. Due $10,000 from July 1 1938 to 1943 incl. Interest payable J. & J.

ASTORIA, Clatsop County, Ore.—*BOND PAYMENTS DUE JAN. 1 1932, TO BE MADE.*—We are informed by the City Manager that sufficient funds have been sent to the fiscal agency, the Chase National Bank in New York City, to pay in full the principal on the city's water bonds which were due on Jan. 1 1932; also the interest on such bonds from Jan. 1 to May 1. It is stated that although the payment of principal and interest on general obligation bonds has been defaulted since Nov. 1 1931, the city has so far paid the interest on water bonds and will continue to pay the principal and interest on these bonds as they become due.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*ADDITIONAL INFORMATION.*—The $1,550,000 coupon or registered tax revenue bonds scheduled for award at 11 a. m. (daylight saving time) on April 26, previous mention which was made in—V. 134, p. 2950—are further described as follows: Dated May 1 1932. Denom. $5,000 or $1,000 at option of purchaser. Due Nov. 1 as follows: $500,000 in 1933 and 1934, and $550,000 in 1935. Bonds are being issued against delinquent taxes for 1931. Prin. and interest (M. & N.) will be payable at the County Treasurer's office. Rate of interest is not to exceed 6% and must be expressed in a multiple of 1-100th of 1%. Bidder to bid for all of the bonds to bear interest at the same rate. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, E. L. Johnson, to whom bids should be addressed, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BACA COUNTY (P. O. Springfield), Colo.—*WARRANTS CALLED.*—The County Treasurer is stated to be calling for payment on May 1, on which date interest shall cease, various school and county warrants.

BAILEY COUNTY (P. O. Muleshoe), Tex.—*BONDS REGISTERED.*—The following two issues of 5½% serial bonds were registered by the State Comptroller on April 14:

$43,600.00 road and bridge funding, series 1931 bonds. Denoms. $1,000, one for $600.
20,060.26 general funding, series of 1931 bonds. Denoms. $1,000, one for $1,060.26.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. on May 9 for the purchase of $3,916.74 5% special assessment impt. bonds. Dated June 1 1932. One bond for $516.74, others for $425. Due Oct. 1 as follows: $516.74 in 1933, and $425 from 1934 to 1941 incl. Prin. and int. (A. & O.) will be payable at the office of the City Treasurer or at the Central Hanover Bank & Trust Co., New York. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids to be made subject to approval of the issue by the attorney for the bidder; said opinion to be paid for by the successful bidder.

BATESVILLE, Independence County, Ark.—*BOND ELECTION REPORT.*—We are informed that because of an error the $5,000 issue of 6% swimming pool bonds was not placed on the ballot on April 5, as had been scheduled.—V. 134, p. 2198.

BEAVER FALLS, Beaver County, Pa.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $90,000 4¾% bonds, including a $60,000 funding issue and a $30,000 street improvement issue.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on April 29 for the purchase of $24,000 not to exceed 6% interest coupon or registered Katonah Water District bonds. Dated May 1 1932. Denom. $1,000. Due $2,000 May 1 from 1934 to 1945 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 (May and Nov.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $500, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BOGALUSA, Washington Parish, La.—*LOAN RESOLUTIONS APPROVED.*—The City Council is reported to have passed resolutions authorizing the City to borrow a total of $187,000 at 5½%. It is stated the revenues for 1932 have been pledged to meet the loan on Dec. 31 1932.

BOISE, Ada County, Ida.—*BOND SALE.*—A $4,276.19 issue of Local Impt. Dist. No. 1 bonds is reported to have been purchased by Sudler, Epperson, Grubb, & Co., Inc., of Boise.

BOSTON METROPOLITAN DISTRICT (formerly known as Metropolitan Transit District), Mass.—$24,000,000 *BONDS SOLD.*—Negotiations for the purchase of $24,000,000 bonds to provide funds for the retirement of $23,500,000 district notes, due April 14 1932, which were temporarily defaulted as to the payment of principal, although interest on the issue continued to be paid at the rate of 6%—V. 134, p. 2950—were finally concluded on April 21 when it was announced that the bonds had been successfully bid for by a syndicate headed by the Chase Harris Forbes Corp. of New York. This group paid a price of 94.57 for $20,855,000 bonds as 4¾s and $3,145,000 as 4½s, the net interest cost of the financing to the District being about 5.17%. The 4¾% bonds mature serially on March 1 from 1940 to 1966 incl., and the 4½s on March 1 from 1933 to 1939 incl. All of the bonds are dated March 1 1932 and are redeemable at the option of the District at 102.50 and interest on any interest payment date or dates, on or after March 1 1937, upon 30 days published notice. If less than all of the bonds outstanding at any time shall be called for redemption, they shall be called in the inverse order of their maturities. Originally, the bankers had bid for the bonds callable at a price of 105 and interest on or after March 1 1940. It was this feature of the conditions of sale that was objected to by the Department of Public Utilities of the State, whose approval of the sale was necessary.—V. 134, p. 2950.

BONDS PUBLICLY OFFERED.—Members of the purchasing syndicate, in addition to the Chase Harris Forbes Corp., include the Guaranty Co. of New York; the National City Co.; the First National Old Colony Corp.; Bankers Trust Co.; F. S. Moseley & Co.; R. L. Day & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Brown Bros. Harriman & Co.; Shawmut Corp. of Boston; First Detroit Co., Inc.; R. H. Moulton & Co., Inc.; Paine, Webber & Co.; Estabrook & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; Edward B. Smith & Co.; Jackson & Curtis; Arthur Perry & Co., Inc.; and G. M.-P. Murphy & Co. Public re-offering of the bonds was made on April 21 at prices to yield about 4.25% to 5%. Bonds are available in coupon form in denoms. of $1,000, registerable as to principal only and exchangeable for fully registered bonds, the latter in denoms. of $1,000 and multiples thereof. Prin. and int. (M. & S.) will be payable in Boston or New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The official offering advertisement of the bankers contains the following further details:

These bonds are a legal investment by statute for savings banks in Massachusetts, and in the opinion of counsel they will qualify as a legal investment for savings banks in New York, Rhode Island, Maine and New Hampshire.

Boston Metropolitan District, incorporated by act of the Massachusetts Legislature, includes the City of Boston, and the following adjacent cities and towns: Arlington, Belmont, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown.

In the opinion of counsel, the bonds are general obligations of the District secured by its full faith and credit, and taxes on behalf of the District are to be levied on an ad valorem basis through the Treasurer of the Commonwealth of Massachusetts. The act incorporating the District expressly provides that the "territory and inhabitants shall be jointly and severally liable for the debts and obligations thereof."

(The bankers' advertisement of the bonds will be found on page vi of this issue.)

BOSTON, Suffolk County, Mass.—*FINANCIAL STATEMENT.*—A brief summary of the condition of the city treasury at the close of the years 1930 and 1931, as prepared by the Real Exchange Bulletin of Boston, is as follows:

	1931.	1930.
Total current obligations	$79,040,825.04	$76,238,775.80
Total receipts	76,013,100.33	77,348,520.18
Excess of receipts over obligations		1,109,744.38
Excess of obligations over receipts	3,027,724.71	
Unexpended balance of appropriations	982,057.62	1,254,025.52
Cash surplus		$2,363,769.90
Cash deficit	$2,045,667.09	
Uncollected taxes at end of year	13,344,000.00	10,963,000.00

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND OFFERING.*—Claude C. Neville, Town Supervisor, will receive sealed bids until 11 a. m. (eastern standard time) on April 29 for the purchase of $33,000 not to exceed 6% interest coupon or registered Port Jefferson Sewer District Extension No. 2 bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1949, 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 (F. & A.) will be payable at the office of the Town Clerk. A certified check for $1,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations: Assessed valuation, real estate and special franchise 1931-32	$41,119,852
Actual valuation, estimated	97,904,400
Debt: Total bonded indebtedness outstanding Mar. 1 1932	261,000
This issue	33,000
Total bonded debt, including this issue	$294,000
Sewer District Bonds incl. above (this issue) $33,000.00	
Water District Bonds incl. above None	
Certificates of indebtedness outstanding 14,609.12	

Tax data:

Year—	Total Budget Raised by Taxation.	Year—	Total Budget Raised by Taxation.
1929	$1,365,889.84	1931	$1,430,337.56
1930	1,435,081.10		

Total amount of unpaid taxes from all prior levies to Feb. 1 1932—$469,278.91.

Population: 1920 Federal Census, 21,847; 1930 Federal Census, 28,291.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue note issue offered on April 18—V. 134, p. 2950—was awarded to the Boston Safe Deposit & Trust Co., of Boston, at 2.75% discount basis, plus a premium of $7. Dated April 18 1932 and due on Nov. 2 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (Plus $7 premium)	2.75%
Webster and Atlas Corp. (Plus $7.75 premium)	2.86%
Jackson & Curtis (Plus $3.30 premium)	2.95%
Atlantic National Bank (Plus $3 premium)	2.99%
Newton, Abbe & Co	3.01%
Boulevard Trust Co	3.09%
Rutter & Co	3.23%
Washburn, Frost & Co	3.29%
State Street Trust Co	3.33%
Faxon, Gade & Co	3.35%
Day Trust Co	3.38%
Blake Bros. & Co. (Plus $.50 premium)	3.44%
Grafton Co	3.55%
Salomon Bros. & Hutzler	3.59%

CALDWELL COUNTY ROAD DISTRICT NO. 7 (P. O. Lockhart), Tex.—*BOND ELECTION.*—It is reported that the voters will pass on the proposed issuance of $7,000 in 5% road bonds at an election on May 7. Due in 30 years.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on April 27 for the purchase of $9,500 4½% bonds, divided as follows:

$6,700 Clay Township road impt. bonds. Denom. $335. Due one bond for each six months from July 15 1933 to Jan. 15 1943.
2,800 Washington Township road impt. bonds. Denom. $140. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated April 14 1932.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 10, by A. A. Cater, County Auditor, for the purchase of a $20,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable (J. & D.). Dated June 1 1932. Due $5,000 from June 1 1935 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

CHARLEROI SCHOOL DISTRICT, Washington County, Pa.—*CERTIFICATE OFFERING.*—The Secretary of the Board of School Directors will receive sealed bids until May 3 for the purchase of $45,000 6% certificates of indebtedness, to mature in 1934.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 3, by Mayor E. D. Bass, for the purchase of an issue of $100,000 Brainerd sewer bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $2,000, 1933 to 1937; $4,000, 1938 to 1947, and $5,000, 1948 to 1957, all incl. Prin. and int. (M. & N.) payable in lawful money at the National City Bank in N. Y. City. The approving opinion of Caldwell & Raymond of N. Y. City, will be furnished. These bonds are issued under authority of Chapter 48, Private Acts of Tennessee, Second Extra Session. No bids at less than par and accrued int. will be considered. A certified check for 2% of the face value of the bonds, payable to F. K. Rosamond, City Treasurer, must accompany the bid.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—The 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., of New York, on or before April 26, after which date interest accrual will cease:

Sinking fund for bonds and interest on bonds, Nos. F-206 to F-210, for $25,000 each, dated Nov. 1 1930;

Public Library No. 2, for $25,000, dated Aug. 6 1930.

Municipal tuberculosis sanitarium, No. 13, for $25,000, dated July 31 1930.

Firemen's pension fund, No. 296, for $25,000, dated July 31 1930.

Lewis E. Myers, President of the Board of Education, has called for payment, on or before April 26, on presentation to the City Treasurer, Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co., of New York, of the following warrants:

Building fund, 1930, Nos. B-449 to B-478, 5¾%, for $5,000 each. Dated Sept. 1 1930.

Playground fund, 1930, Nos. P-267 to P-273, 4%, for $1,000 each. Dated Dec. 1 1931.

The following additional city warrants have been called for redemption on or before April 28:

Sinking fund for bonds and interest on bonds, Nos. F-211 to F-231, for $25,000 each. Dated Nov. 1 1930. Public library, Nos. 3 and 4, for $25,000 each, and No. 5 for $12,000, dated Sept. 6 1930. Public library building, No. 11, for $25,000, dated Dec. 1 1931. Municipal tuberculosis sanitarium, Nos. 18 to 22, and Nos. 24 and 26, for $10,000 each, dated July 31 1930. Firemen's pension fund, No. 297, for $25,000, dated July 31 1930.

The following additional Board of Education warrants are being called for redemption on or before April 28:

Building fund, 1930, Nos. B-479 to B-483, 5¾%, for $5,000 each. Dated Sept. 1 1930.

Playground fund, 1930, Nos. P-292, 4%, for $1,000 each. Dated Dec. 1 1931.

CLAIRTON, Allegheny County, Pa.—*BOND SALE.*—The $100,000 5% coupon refunding bonds offered on April 19—V. 134, p. 2950—were awarded to the First National Bank, of Clairton, at par plus a premium of $1,213.80, equal to a price of 101.213, a basis of about 4.88%. Dated Feb. 1 1932. Due Feb. 1 as follows: $5,000 from 1938 to 1945 incl., and $10,000 from 1946 to 1951 incl. Singer, Deane & Scribner, Inc., of Pittsburgh, bid par plus a premium of $450 for the issue.

CLOSTER, Bergen County, N. J.—*BOND OFFERING.*—Ira L. MacDonald, Borough Clerk, will receive sealed bids until 8.30 p. m. on May 12 for the purchase of $182,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$101,000 assessment bonds. Due Nov. 15 as follows: $8,000 in 1933; $9,000 in 1934, and $12,000 from 1935 to 1941 incl.
81,000 public impt. bonds. Due Nov. 15 as follows: $7,000 from 1933 to 1935 incl., and $10,000 from 1936 to 1941 incl.

Each issue is dated Nov. 15 1931. Denom. $1,000. Prin. and int. (M. & N. 15) are payable at the Closter National Bank & Trust Co., Closter. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

(These bonds were unsuccessfully offered on Dec. 10 1931, at which time the rate of int. was limited to 5%.—V. 133, p. 4355.)

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $84,486 promissory notes offered on April 18—V. 134, p. 2950—were awarded as 6s to the Huntington Securities Corp., of Columbus, at par plus a premium of $18, equal to 100.02, a basis of about 5.99%. Of the issue, $80,000 will be dated Feb. 15 1932 and mature on Aug. 15 1933, and $4,486 will be dated May 1 1932 and mature on Nov. 1 1933.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND EXCHANGE.*—J. E. Preston, City Auditor, states that the four issues of 6% improvement bonds aggregating $439,489.79, bids for which were asked until March 25—V. 134, p. 2003—were issued in exchange for a like amount of notes previously sold in anticipation of the issuance of bonds. The offering comprised:

$303,198.01 impt. bonds. Due Oct. 1 as follows: $33,198.01 in 1933, and $30,000 from 1934 to 1942 incl.
129,236.18 impt. bonds. Due Oct. 1 as follows: $12,236.18 in 1933, and $13,000 from 1934 to 1942 incl.
5,691.26 city's portion improvement bonds. Due Oct. 1 as follows: $1,191.26 in 1933, and $500 from 1934 to 1942 incl.
1,364.34 impt. bonds. Due Oct. 1 as follows: $564.34 in 1933, and $200 from 1934 to 1937 incl.

Each issue is dated April 1 1932.

DALLAS, Polk County, Ore.—*BOND ELECTION.*—It is stated that an election is to be held on June 6 to submit to the voters a charter amendment which would authorize the issuance of $22,000 in 6% city hall bonds. Due in 20 years.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND AND WARRANT PAYMENTS.*—The following account of payments recently made on bonds and warrants of this county is taken from the "Wall Street Journal" of April 18:

"Holders of bonds and warrants of Dallas County were paid $832,294 interest and principal April 9. This payment brought about a reduction of Dallas County and of Dallas County Road District No. 1 debt to $12,475,000. The bonded indebtedness of all taxing units in the county, including the county and city of Dallas, all incorporated towns, school districts, levee districts and fresh water districts, amounts to $62,934,649, Auditor Gross said."

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND DETAILS.*—The $50,000 school bonds that were purchased by Glaspell, Vieth & Duncan of Davenport, as 4¾s, at a price of 100.94—V. 134, p. 2951—is due $10,000 from May 1 1935 to 1939 incl., giving a basis of about 4.55%.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—The issue of $6,300 4% road construction bonds offered on April 1—V. 134, p. 2199—was not sold, as no bids were received. Bonds were to be dated April 1 1932 and mature $315 semi-ann. from July 15 1933 to Jan. 15 1943.

DETROIT, Wayne County, Mich.—*OBLIGATIONS OF CITY FURTHER STRENGTHENED.*—Obligations of the city were further strengthened as a result of a resolution adopted recently by the common council, declaring that sinking fund and interest charges represent prior liens on taxes during the current fiscal year, it was reported on April 21. The resolution, it was said, dispelled any doubt as to the priority of bond requirements over operating charges of the city.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 116 (P. O. Roseburg), Ore.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on April 20, by Lawrence Hercher, District Clerk, for the purchase of a $6,000 issue of 6% school bonds. Denom. $500. Dated May 1 1932. Due $1,000 from May 1 1935 to 1940 incl. Prin. & int. (M. & N.) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—A $250,000 issue of 4¼% public works bonds is stated to have been disposed of to local banks. Due in 20 years. These bonds were voted on Oct. 13 1931. It is also stated that an issue of $100,000 refunding bonds will be purchased for investment by the various city funds. These bonds have been approved by Chapman & Cutler of Chicago.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Tex.—*BONDS REGISTERED.*—On April 15 an issue of $148,000 5% school bonds was registered by the State Comptroller. Denom. $500. Due serially.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—A $20,000 issue of 6% revenue bonds is reported to have been purchased by Little, Wooten & Co. of Jackson. Dated March 1 1932. Legality has been approved by Benjamin H. Charles of St. Louis.

EAST BETHLEHEM TOWNSHIP SCHOOL DISTRICT (P. O. Clarksville), Allegheny County, Pa.—*BOND OFFERING.*—W. K. Buckingham, Secretary of the School Board, will receive sealed bids until 7.30 p. m. (Eastern standard time) on May 2 for the purchase of $28,000 4¾% school bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1937 to 1943 incl.; $4,000 in 1944, and $3,000 in 1945. Interest payable in A. & O. A certified check for $1,000 must accompany each proposal. Sale of the bonds will be subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $126 400 offered on April 20—V. 134 p. 2951—were awarded as 5¼s to Graham, Parsons & Co., of New York at par plus a premium of $518.24, equal to a price of 100.41, a basis of about 5.18%:

$101,400 series A street impt. bonds. Due May 1 as follows: $1,400 in 1934, and $10,000 from 1935 to 1944 incl.

25,000 series J sewer bonds. Due $1,000 May 1 from 1933 to 1957 incl.

Each issue is dated May 1 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Amount Bid.*
Graham, Parsons & Co. (successful bidder)	5¼%	$126,918.24
Rutter & Co	5½%	127,425.10
Batchelder & Co	5½%	127,188.64
Phelps, Fenn & Co	5½%	127,051.00
George B. Gibbons & Co., Inc	5¾%	127,550.24
M. & T. Trust Co	5¾%	127,460.50
Wachsman & Wassall	6%	127,411.07

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—George F. Evans, Town Treasurer, reports that Faxon, Gade & Co. of Boston have purchased an additional issue of $25,000 tax anticipation notes at 5.75% discount basis. Due on April 3 1933. Last week the company bought a block of $100,000 notes, due Dec. 1 1932, at 5.95% basis.—V. 134, p. 2951.

EAST INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Anahuac), Chambers County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 11 a $25,000 issue of 5% school bonds. Denom. $1,000. Due serially.

EASTON, Talbot County, Md.—*BOND SALE.*—The $45,000 5% coupon (registerable as to prin.) Easton Water Co. redemption bonds offered on April 15—V. 134, p. 2768—were awarded to the Baltimore-Gillet Co. of Baltimore, at a price of 101.653, a basis of about 4.90%. Dated May 1 1932. Denom. $1,000. Due $1,000 annually on May 1 from 1943 to 1987 incl. Int. is payable semi-annually. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Baltimore-Gillet Co. (successful bidders)	101.653
Union Trust Co., Baltimore	94.50
Maryland Trust Co., Baltimore	90.00

Financial Statement (As Officially Reported).

	1929.	1930.	1931.
Assessed val. (80% of actual val.)	$4,279,339.27	$4,570,214.00	$4,636,771.87
Tax rate, per $100	$1.10	$1.08	$1.00
Amount of taxes produced by the above levy	47,072.72	49,230.16	46,367.72
Money due banks on notes	11,500.00	7,500.00	None
Amount of outstand. bond issues	254,000.00	274,000.00	265,000.00

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—A syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., both of New York; J. S. Rippel & Co., of Newark; Kean, Taylor & Co., Edward B. Smith & Co., R. W. Pressprich & Co., and Hannahs, Ballin & Lee, of New York, purchased privately on April 19, at a price of par, an issue of $1,411,000 6% sewer and street improvement bonds. Public reoffering was made on the following day at prices to yield 5.50%. The bonds are dated May 1 1932. Coupon in denoms. of $1,000, registerable as to both principal and interest. Due May 1 as follows: $99,000, 1933; $115,000, 1934; $425,000, 1935; $100,000, 1936; $465,000, 1937; $162,000, 1938; $35,000 in 1939, and $10,000 in 1940. Principal and interest (M. & N.) are payable at the office of the City Treasurer. Legality to be approved by Hawkins, Delafield & Longfellow, of New York. Bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and are direct general obligations of the entire city, payable from unlimited ad valorem taxes against all the taxable property therein.

Financial Statement (as officially reported).

Assessed valuation (1932)		$135,743,684
Total funded debt, including this issue		13,794,571
Less water debt	$1,634,000	
Less sinking fund	646,134	
Net funded debt		11,524,437

Population, 1930 United States census, 68,020.

There is no school district or other overlapping district debt.

EL CENTRO, Imperial County, Calif.—*BONDS DEFEATED.*—At the city election held on April 11—V. 134, p. 2768—the voters rejected the proposal to issue $185,000 in bonds to provide sewage disposal facilities.

ELMORE, Lamoille County, Vt.—*BOND SALE.*—The $21,000 5% coupon refunding bonds offered on April 18—V. 134, p. 2768—were awarded at a price of par to the Union Savings Bank & Trust Co., of Morrisville, the only bidder. Due Dec. 1 as follows: $1,000 from 1932 to 1950 incl., and $2,000 in 1951.

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND SALE.*—The $12,000 issue of refunding bonds offered for sale on April 18—V. 134, p. 2951—was purchased by the White-Phillips Co. of Davenport as 4¾s, paying a premium of $95, equal to 100.79, a basis of about 4.62%. Dated May 1 1932. Due from May 1 1937 to 1941. Interest payable M. & N.

ENGLEWOOD, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $850,000 5% coupon or registered school bonds offered on April 19—V. 134, p. 2768—was not sold, as no bids were received. Dated July 1 1931. Due July 1 as follows: $20,000 from 1933 to 1957 incl., and $25,000 from 1958 to 1971 incl.

Financial Statement.

Indebtedness—		
Gross Debt—Bonds (outstanding)	$3,012,500.00	
Float. debt (incl. temporary bds. outstdg)	726,764.65	
		$3,739,264.65
Deductions—Water debt	None	
Sinking funds, other than for water bonds	$328,968.65	
		328,968.65
Net debt		$3,410,296.00
Bonds to Be Issued—		
School bonds of 1931	$850,000.00	
Floating debt to be funded by such bonds	445,235.82	
		404,764.18
Net debt, incl. bonds to be issued		$3,005,531.82
Assessed Valuations—		
Real property including improvements, 1932		$35,772,263.00
Personal property, 1932		3,066,783.00
Real property, 1931		35,559,113.00
Real property, 1930		35,004,959.00
Real property, 1929		33,151,159.00

Population: 1920 census, 11,627; 1930 census, 17,805.

Tax Rate: Fiscal year 1932, $40.80 per 1,000.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—*BOND SALE.*—The $40,000 5% coupon street improvement bonds offered on April 20—V. 134, p. 2951—were awarded at a price of par to the First National Bank of Florence. Dated April 1 1932. Due $4,000 on April 1 from 1933 to 1942 inclusive.

FLORIDA, State of (P. O. Tallahassee).—*BOND NOTICE.*—The holders of bonds of the cities of Dundee, Lake Wales, Haines City and Frostproof are urged to write to the Secretary of the Ridge Bondholders' Protective Committee, at Babson Park, Florida. The Committee consists of August Hecksher, Thomas N. McCarter, and Roger W. Babson.

(The official advertisement of this notice appears on page v of this issue.)

FRANKLIN COUNTY (P. O. Ottawa), Kan.—*BOND SALE.*—An $85,000 issue of road bonds is reported to have been jointly purchased by Stern Bros. & Co. and the Commerce Trust Co., both of Kansas City.

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The $36,000 5½% coupon or registered school bonds offered on April 15—V. 134, p. 2576—were awarded to the Fidelity Union Trust Co. of Newark, at par plus a premium of $36.36, equal to a price of 100.101, a basis of about 5.48%. Dated April 15 1932. Due $3,000 on April 15 from 1933 to 1944 incl. The Glen Ridge Trust Co. bid a price of par for the issue.

GRAND RAPIDS AND KENT TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $34,000 refunding bonds offered on April 18—V. 134, p. 2951—were awarded as 5s to Stranahan, Harris & Co., Inc. of Toledo, at a discount of $1,391, equal to a price of 95.60, a basis of about 6.00%. This bid was made subject to approval of the bonds by attorney of the bankers. The sale consisted of $18,000 bonds, dated May 1 1932 and due $2,000 on May 1 from 1933 to 1940 incl., and $16,000 bonds, dated June 1 1932 and due $2,000 on June 1 from 1933 to 1940 incl.

GRAY COUNTY (P. O. Pampa), Tex.—*BONDS NOT SOLD.*—The two issues of 5% semi-ann. special road bonds aggregating $300,000, offered on April 18—V. 134, p. 2768—were not sold as there were no bids received. The issues are as follows:

$120,000 Series E bonds. Dated Feb. 10 1932. Due from Feb. 10 1943 to 1952.

180,000 Series F bonds. Dated May 1 1932. Due from May 1 1933 to 1942.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 3 p. m. (daylight saving time) on April 28 for the purchase of $131,000 not to exceed 6% int. coupon or registered highway impt. bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $5,000 from 1936 to 1940 incl.; $6,000 in 1941 and $10,000 from 1942 to 1951 incl. 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 Washington Irving Trust Co., Tarrytown. A certified check for $3,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $9,365 4½% highway construction bonds offered on April 16—V. 134, p. 2577—were awarded at a price of par to the Martindale Bond Co., of Scotland, the only bidder. Dated March 15 1932. Due on May and Nov. 15 from 1933 to 1941 incl.

GREENSBORO, Guilford County, N. C.—*NOTE SALE.*—A $30,000 issue of notes was purchased on April 19 by the North Carolina Bank & Trust Co., of Raleigh, as 6s, at par. Due in 3 months.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—Two issues of bonds were registered by the State Comptroller on April 11. The issues are as follows:

$192,500 5 and 5¼% schoolhouse refunding, series A of 1932 bonds. Denom. $1,000 and $500. Due serially.

248,500 5% waterworks & sewer refunding, series E of 1932 bonds. Denom. $1,000 and $500. Due serially.

GREENWICH TOWNSHIP (P. O. Gibbstown), Gloucester County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on April 29 of $110,000 coupon or registered general improvement bonds, notice and description of which appeared in—V. 134, p. 2951—we have received the following:

Financial Statement.

Estimated valuation of property of the Township of Greenwich is as follows: Municipal buildings, $25,000; water plant, $140,000; sch. property consisting of school buildings, furnishings, lands and real estate, $300,000.

Assessed valuation 1932, real property $5,570,350; personal property $1,455,475.

Total bonded debt (including this issue), $309,600; $193,600 being school bonds.

Other debt: In addition to the temporary notes of $110,000 which will be funded by this issue of bonds there are $52,000 temporary notes of which $20,000 will be paid by special assessments on property benefitted.

Population: U. S. Census 1920, 1,751; U. S. Census 1930, 2,361.

GREGG COUNTY (P. O. Longview), Tex.—*BOND SALE.*—The $200,000 issue of 5% courthouse and jail, series of 1931 bonds that was registered on Feb. 29—V. 134, p. 2200—has since been purchased by Geo. L. Simpson & Co. of Dallas.

HANCOCK AND TOMPKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BOND OFFERING.*—P. J. Wheeler, District Clerk, will receive sealed bids until 8 p. m. on April 26 for the purchase of $400,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $5,000 in 1934; $8,000, 1935; $10,000, 1936 to 1940; $11,000, 1941; $12,000, 1942; $13,000, 1943; $14,000 in 1944 and 1945; $15,000 in 1946; $16,000, 1947; $17,000, 1948; $18,000, 1949 and 1950; $19,000, 1951; $20,000, 1952; $19,000, 1953; $18,000, 1954; $17,000, 1955; $16,000, 1956; $15,000 in 1957 and 1958; $14,000, 1959; $13,000, 1960; $12,000 in 1961, and $11,000 in 1962. 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. (M. & N.) are payable at the First National Bank, Hancock, or at the Chase National Bank, New York. A certified check for $8,000, payable to Raymond A. Forester, Dsitrict Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. (These bonds were unsuccessfully offered on Feb. 9—V. 134, p. 1229.)

HACKENSACK, Bergen County, N. J.—*BOND SALE NOT CONSUMMATED—ADDITIONAL BONDS OFFERED.*—The award on Feb. 15 of $298,000 6% improvement bonds at par to M. F. Schlater & Co., Inc., and H. L. Allen & Co., both of New York, jointly—V. 134, p. 2380—was not consummated.

BOND OFFERING.—William Schaaf, City Clerk, will receive sealed bids until 8 p.m. on May 2, for the purchase of $263,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$191,000 public improvement bonds. Due Feb. 1 as follows: $8,000 from 1934 to 1939, incl.; $12,000, 1941; $2,000, 1942; $7,000, 1943; $12,000 from 1944 to 1946; $2,000 in 1947, and $12,000 from 1948 to 1954, inclusive.

72,000 assessment bonds. Due Feb. 1 as follows: $6,000 in 1933 and 1934; $8,000, 1935; $9,000, from 1936 to 1939; $7,000 in 1940, and $9,000 in 1941.

Each issue is dated Feb. 1 1932. Denom. $1,000. Prin. and int. (February and August) are payable at the City National Bank, Hackensack. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

HARRISBURG, Dauphin County, Pa.—*PROPOSED BOND SALE CANCELLED.*—Charles W. Burtnett, Director of Finance, reports that the proposal to call for sealed bids until April 21 for the purchase of $175,000 4¼, 4½ or 4¾% coupon bonds—V. 134, p. 2951—was rescinded owing to the fact that the sale proved unnecessary as a result of the favorable bids received for the improvements contemplated.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—H. A. Fritschman, Secretary of the Board of Commissioners, will receive sealed bids until 6 p. m. (Eastern standard time) on May 9 for the purchase of $368,000 4¼% coupon refunding bonds, in amounts of $268,000 and $100,000. Dated May 1 1932. Denom. $1,000. Due May 1 1952. Prin. and int. (M. & N.) are payable at Drexel & Co., Philadelphia. A certified check for 2% of the amount bid, payable to the order of the Township, must accompany each proposal. Legality of the bonds will be subject to the approval of Saul, Ewing, Remick & Saul, of Philadelphia, and Lutz, Ervin, Reeser & Fronefield, of Media.

Financial Statement.

Assessed valuation, real estate, 1931	$29,723,461
Real value (estimated)	90,000,000
Bonded debt	1,780,000
Floating debt	55,000
Sinking fund	51,278

Population, 1930 Federal census, 21,236.

Sinking fund account is set up yearly in budget to take care of payment of principal and interest and State tax on all bond issues.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND CALL NOTICE.*—The holders of bonds maturing on April 1 are being advised by New York paying agents for the county to present their bonds or coupons to the State Trust Co. at Hendersonville, N. C. It is reported that on April 16 about 50% of the April 1 maturities had been paid.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Mabel G. Herald, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on May 3 for the purchase of $420,000 not to exceed 6% int. refunding bonds. Dated June 1 1932. Denom. $1,000. Due $35,000 on June 1 from 1933 to 1944 incl. Prin. and semi-ann. int. are payable at the Highland Park State Bank, Highland Park. A certified check for $4,000, payable to the order of the District Treasurer, must accompany each proposal. Purchaser to pay for legal opinion required and furnish bonds ready for execution. The assessed valuation for 1931-1932 is $114,895,950; tax rate, $11.40 per $1,000 of valuation. The Distrct is retiring $180,000 bonds of a $600,000 issue due June 1 1932. The net bonded debt, after giving effect to the present borrowing, will amount to $2,883,985.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) on April 27 for the purchase of $1,438,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$822,000 assessment bonds. Due Dec. 15 as follows: $80,000 from 1932 to 1934 incl.; $100,000 from 1935 to 1939 incl., and $82,000 in 1940. Prin. and int. of this issue will be payable at the Hillside National Bank, Hillside.

616,000 general impt. bonds. Due Dec. 15 as follows: $15,000 from 1933 to 1957 incl.; $20,000 from 1958 to 1968 incl., and $21,000 in 1969. Prin. and int. of this issue will be payable at the Hillside Trust Co., Hillside.

Each issue is dated Dec. 15 1931. Denom. $1,000. Int. will be payable semi-annually on June and Dec. 15. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on April 29 for the purchase of $187,388.40 bonds, divided as follows:

$100,000.00 track elevation bonds (1932), first issue. Int. rate 4½%. Denom. $1,000. Due $5,000 on July 1 from 1933 to 1952 incl.

87,388.40 thoroughfare funding bonds of 1932, first issue. Int. rate is not to exceed 4½%. One bond for $388.40, others for $1,000. Due July 1 as follows: $4,000 from 1933 to 1944 incl.; $5,000 from 1945 to 1951 incl., and $4,388.40 in 1952.

Each issue will be dated May 2 1932. Prin. and int. (J. & J. 1) will be payable at the office of the City Treasurer and shall constitute an obligation of the City.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—William P. Elder, City Comptroller, will receive sealed bids until 11 a.m. on May 5 for the purchase of a $50,000 temporary loan, to bear int. at a rate not to exceed 6%. Dated May 5 1932. Payable July 5 1932 at the office of the Treasurer.

INGLEWOOD, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk according to report until 8 p. m. on May 9, for the purchase of a $38,000 issue of Acquisition and Improvement District No. 1 bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on May 4 for the purchase of $40,000 6% coupon refunding bonds. Dated April 1 1932. Denom. $1,000. Due $4,000 on Oct. 1 from 1933 to 1943, incl. Prin. int. (A. & O.) are payable at the First National Bank, Ironton. 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 $400, payable to the order of the City must accompany each proposal.

(These are the bonds mentioned in—V. 134, p. 2769.)

JACKSON COUNTY (P. O. McKee), Ky.—*BOND OFFERING.*—Sealed bids will be received until May 16, by John Fowler, Clerk of the County Court, for the purchase of a $20,000 issue of coupon funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. to be not less than $500 and not greater than $1,000. Bonds to be payable not less than 5 nor more than 15 years from date of issue. These bonds were authorized by the County Fiscal Court.

(These are the bonds that were offered on April 12—V. 134, p. 2201. They were not sold at that time.)

JACKSON COUNTY ROAD DISTRICT NO. 1 (P. O. Edna), Tex.—*BOND ELECTION.*—It is reported that an election will be held on May 7 in order to have the voters pass on the proposed issuance of $90,000 in road bonds.

JASPER, Pickens County, Ga.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $24,000 in bonds for water works improvements.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Golden), Colo.—*BOND DETAILS.*—The $37,000 issue of 5% school building bonds that was purchased subject to an election by Geo. W. Vallery & Co. of Denver—V. 134, p. 2380—on April 13 was approved by the voters. The bonds were purchased at a price of 97.14, a basis of about 5.50%. Due as follows: $1,000 on April 1 1937 and $1,000 on Oct. 1 1938 and $7,000 from Oct. 1 1939 to 1943 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

JOHNSTOWN, Cambria County, Pa.—*ADDITIONAL INFORMATION.*—The $200,000 sewer bonds authorized recently by the city council—V. 134, p. 2952—will bear interest at 5%, be dated June 1 1932 and mature on June 1 as follows: $13,000 from 1937 to 1946 incl., and $14,000 from 1947 to 1951 incl. Interest to be payable in June and Dec. Bids for the issue will be received some time in June.

JOINERVILLE SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—*BONDS VOTED.*—The voters are reported to have recently approved the issuance of $75,000 in school building bonds.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on April 26, by A. L. Darby, Director of Finance, for the purchase of the following issues of 4¾% bonds, aggregating $1,700,000:

$100,000 traffic way improvement bonds. Due on May 1 as follows $1,000, 1934 to 1936; $2,000, 1937 to 1955; $3,000, 1956 to 1966; $4,000, 1967 to 1970, and $5,000 in 1971 and 1972, all incl.

500,000 sewer, 3rd issue bonds. Due on May 1 as follows: $1,000, 1934 to 1936; $6,000, 1937; $7,000, 1938 to 1940; $8,000, 1941 to 1944; $10,000, 1945 to 1951; $12,000, 1952 to 1956; $15,000, 1957 to 1961; $8,000, 1962 to 1964; $20,000, 1965 to 1967; $23,000, 1968 to 1970, and $25,000 in 1971 and 1972, inclusive.

250,000 Blue River improvement, 2nd issue bonds. Due on May 1 as follows: $1,000, 1934 to 1936; $4,000, 1937 to 1944; $5,000, 1945 to 1951; $6,000, 1952 to 1956; $7,000, 1957 to 1961; $9,000, 1962 to 1964; $10,000, 1965 to 1968, and $12,000, 1969 to 1972, all inclusive.

400,000 park and boulevard, 4th issue bonds. Due on May 1 as follows: $1,000, 1934 to 1936; $5,000, 1937; $6,000, 1938 to 1944; $8,000, 1945 to 1951; $10,000, 1952 to 1956; $12,000, 1957 to 1961; $14,000, 1962 to 1964; $16,000, 1965 to 1967; $18,000, 1968 to 1970, and $20,000 in 1971 and 1972, all inclusive.

450,000 Brush Creek improvement bonds. Due on May 1 as follows: $1,000, 1934 to 1936; $5,000, 1937 and 1938; $6,000, 1939 and 1940; $7,000, 1941 to 1943; $8,000, 1944 to 1946; $9,000, 1947 to 1950; $10,000, 1951 and 1952; $12,000, 1953 to 1957; $14,000, 1958 to 1960; $16,000, 1961 to 1963; $18,000, 1964 to 1968; $20,000, 1969 and 1970, and $22,000, 1971 and 1972.

Denom. $1,000. Dated May 1 1932. Prin. and int. (M. & N.) payable at the office of the City Treasurer, or at the Chase National Bank in N. Y. City. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. No bid will be received which is in whole or in part less than par. Bids must be made on a blank form furnished by the city. Delivery of the bonds will be made on or about May 2, or as soon thereafter as said bonds can be executed, at the office of the Director of Finance. A certified check for 2% of the par value of the bonds bid for, payable to the Director of Finance, is required.

KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1), (P. O. CLINTON), N. Y.—*BOND OFFERING.*—Robert I. Williams, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (Eastern standard time) on May 2 for the purchase of $350,000 not to exceed 5% interest coupon or registered bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1932 to 1934, incl.; $5,000, 1935 to 1932; $6,000, 1939 to 1941; $7,000, 1942 to 1449 $8,000, 1945 to 1947; $9,000, 1948 and 1949; $10,000, 1950 and 1951; $11,000, 1952 and 1953; $12,000, 1954 and 1955; $13,000, 1956; $14,000, 1957 and 1958; $15,000 in 1959; $16,000, 1960; $17,000, 1961 and 1962; $18,000, 1963; $19,000, 1964; $20,000 in 1965, and $8,000 in 1966. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable at the Hayes National Bank, Clinton. A certified check for $7,000, payable to Robert V. Hayes, Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—		
Actual valuation		$8,038,603
Assessed valuation, 1931-1932		4,903,568
Debt—		
Central School District bonded debt (this issue)		350,000
Other bonded debt—		
Outstanding bonds of districts included in the Central School District	$19,000	
Outstanding bonds of the Village of Clinton	73,500	
of which total $3,000 are water bonds.		

Population, 1931, 5,040.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS NOT SOLD.*—The issue of $3,100 4½% Widner Twp. road construction bonds offered on April 14—V. 134, p. 2576—was not sold, as no bids were received. Dated Feb. 5 1932. Due one bond each six months from 1933 to 1937, incl. Denom. $310.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on May 9, for the purchase of $81,029.46 6% bonds, divided as follows:

$28,994.36 road bonds. Dated June 1 1932. Due semi-annually as follows: $994.36 April 1 and $1,000 Oct. 1 1933, and $1,000 April 1 and $2,000 Oct. 1 from 1934 to 1942, inclusive.

27,340.37 Willoughby Sewer District No. 1 bonds. Dated Oct. 1 1931. Due semi-annually as follows: $340.37 April 1 and $1,000 Oct. 1 1933; $1,000 April 1 and $2,000 Oct. 1 from 1934 to 1937, incl.; $1,000 April and Oct. 1 1938, and $1,000 April 1 and $2,000 Oct. 1 from 1939 to 1942, inclusive.

24,694.73 road bonds. Dated June 1 1932. Due semi-annually as follows: $694.73 April 1 and $1,000 Oct. 1 1933; $1,000 April 1 and $2,000, Oct. 1 1934; $1,000 April and Oct. 1 1935; $1,000 April and $2,000, Oct. 1 1936; $1,000, April and Oct. 1 1937; $1,000 April 1 and $2,000, Oct. 1 1938; $1,000, April and Oct. 1 1939; $1,000, April 1 and $2,000 Oct. 1 1940; $1,000, April and Oct. 1 1941, and $1,000, April 1 and $2,000, Oct. 1 1942.

Principal and interest (April and October) will be payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000 (for each issue), payable to the order of the County Treasurer, must accompany each proposal.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE NOT CONSUMMATED.*—The award on March 26 of $125,000 5¼% hospital construction bonds to the McDonald-Callahan-Richards Co. of Cleveland, at 100.66, a basis of about 5.18%—V. 134, p. 2577—was not consummated, as Squire, Sanders & Dempsey of Cleveland, attorneys for the bankers, refused to certify the issue, because of certain discrepancies in the maturity of the bonds as given in the bond resolution and the election notice. Dated April 1 1932. Due Oct. 1 as follows: $5,000 from 1933 to 1939 incl., and $6,000 from 1940 to 1954 incl.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The issue of $75,000 5% water works system impt. bonds recently authorized—V. 134, p. 2380—will be taken for investment by the City Natural Gas Dept. Dated April 1 1932. Due $5,000 on Oct. 1 from 1933 to 1947 incl.

LA SALLE, La Salle County, Ill.—*BOND REPORT.*—The city council has adopted a resolution approving of the sale of $60,000 refunding bonds to C. W. McNear & Co., of Chicago, which are to take $30,000 bonds immediately and the remaining $30,000 within 30 days.

LASSEN COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Susanville), Calif.—*BOND ELECTION.*—It is reported that an election will be held on May 2 in order to have the voters pass on the proposed issuance of $10,000 in fire protection and water supply bonds.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered street improvement bonds offered on April 18—V. 134, p. 2952—were awarded as 5½s to the Peninsular National Bank, of Cedarhurst, at par plus a premium of $65.25, equal to a price of 100.087, a basis of about 5.49%. Dated May 1 1932. Due $5,000 on May 1 from 1934 to 1948 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Peninsular National Bank (successful bidder)	5½%	$65.25
George B. Gibbons & Co., Inc	5.60%	157.50
Batchelder & Co.	5.70%	308.25
M. & T. Trust Co. (Buffalo)	5.75%	315.00
Sherwood & Merrifield, Inc	5.90%	7.00
Lawrence-Cedarhurst Bank (for $10,000 only)	6.00%	Par

LINWOOD, Atlantic County, N. J.—*BOND SALE.*—The Somers Point National Bank and the Pleasantville Trust Co., jointly, have purchased an issue of $40,000 improvement bonds.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on May 2 for the purchase of $102,689.43 6% special assessment bonds, divided as follows:

$64,432.50 street impt. bonds. One bond for $432.50, others for $1,000. Due Sept. 15 as follows: $6,432.50 in 1933; $6,000 from 1934 to 1938, incl., and $7,000 from 1939 to 1942, incl.

38,256.93 sewer construction bonds. One bond for $256.93, others for $1,000. Due Sept. 15 as follows: $6,256.93 in 1933 and $8,000 from 1934 to 1937, incl.

Each issue is dated May 15 1932. Prin. and int. (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Transcript of proceedings will be furnished the successful bidder. (These are the bonds mentioned in V. 134, p. 2952.)

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 2 by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $1,600,000, divided as follows:

$1,100,000 Los Angeles City High School District bonds. Due $44,000 from June 1 1932 to 1956 incl.

500,000 Los Angeles City School District bonds. Due $20,000 from June 1 1932 to 1956 incl.

Int. rate is not to exceed 4½%, payable (J. & D.). All of said bonds shall bear the same rate of interest, and bids for varying rates of interest for portions of such bonds will be rejected. Denom. $1,000. Dated June 1 1931. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the County in New York. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The official offering circular furnishes the following information:

Los Angeles City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1931 is $2,147,525,810.00, and the amount of bonds previously issued and now outstanding is $27,349,161.28.

Los Angeles City High School District includes an area of approximately 1,047.52 square miles, and the estimated population of said high school district is 1,420,317. Los Angeles City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1931 is $2,056,179,450.00, and the amount of bonds previously issued and now outstanding is $35,541,970.00.

Los Angeles City School District includes an area of approximately 696.43 square miles, and the estimated population of said school district is 1,391,436.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Walter F. Jones, County Treasurer, will receive sealed bids until 10 a. m. on May 16 for the purchase of $25,500 4½% bonds, divided as follows

$13,000 Pipecreek Twp. drainage improvement bonds.

12,500 Pipecreek Twp. highway improvement bonds.

One bond of each issue will mature each six months from July 15 1933 to Jan. 15 1943. Legal opinion to be paid for by the successful bidder.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS OFFERED.*—It is reported that sealed bids were received until April 20 by Karl W. Wilkes, County Judge, for the purchase of an issue of $100,000 road bonds.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—*BOND ELECTION.*—An election is reported to be scheduled for May 17 in order to have the voters pass on the proposed issuance of $62,500 in water system bonds. This district was established recently by the County Circuit Court—V. 134, p. 2769.

MALVERNE SCHOOL DISTRICT (P. O. Malverne), Nassau County, N. Y.—*BONDS VOTED.*—Frances G. Zitzmann, Clerk of the Board of Education, reports that the $345,000 school construction bond issue submitted for consideration of the voters at an election on April 18 was approved by a vote of 322 to 154.

MANCHESTER, Hartford County, Conn.—*BONDS VOTED.*—We are advised that the town is contemplating the sale of $310,000 floating debt refunding bonds, not $250,000 as given in V. 134, p. 2769. The measure was submitted for consideration of the electors at a meeting on April 19 and was overwhelmingly endorsed. It is planned to limit the rate of interest to 5% and retire the issue in yearly amounts of $31,000.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan, due on Nov. 3 1932, was sold on April 20 to the Second National Bank of Boston at 3.37% discount basis. Bids for the loan were as follows:

Bidder—	Rate of Discount.
Second National Bank (successful bidder)	3.37%
Merchants National Bank of Boston	3.46%
Faxon, Gade & Co	3.62%
F. S. Moseley & Co	3.83%
Shawmut Corp	4.25%

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND AND NOTE BIDS ASKED.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on May 6 for the purchase of $356,000 6% poor relief notes, divided into two series of $178,000 each, maturing respectively on May and Nov. 15 1933. Principal and interest (May and Nov. 15) are payable at the office of the County Treasurer. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion to be furnished by the successful bidder.

BOND OFFERING.—The Auditor will receive bids until 10 a.m. on May 9 for the purchase of $146,020 not to exceed 5½% interest refunding bonds. Dated May 1 1932. One bond for $1,020, others for $1,000. Due $48,000 on July 1 in 1934 and 1935, and $50,020 on July 1 1936. Principal and interest (Jan. and July) payable at the Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Commissioners, is required. No conditional bid will be accepted and the successful bidder is to furnish the legal opinion.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue note loan offered on April 20—V. 134, p. 2952—was awarded to the Merchants National Bank of Boston, at 3.87% discount basis. Dated April 21 1932 and payable $100,000 Oct. 21 1932 and $200,000 on Nov. 21 1932. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Merchants National Bank (successful bidder)	3.87%
First National Old Colony Corp	3.925%
Faxon, Gade & Co	4.12%
Grafton Co	4.25%

MERIDIAN CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Bellingham), Whatcom County, Wash.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on April 16—V. 134, p. 2769—was purchased by the State of Washington as 6s at par. Dated May 1 1932. Due in from 2 to 11 years.

MILL HALL SCHOOL DISTRICT, Pa.—*BOND ELECTION.*—An election has been called for April 26 on which date the voters will pass upon a proposal providing for the issuance of $20,000 school building construction bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE REPORT.*—We are informed by the County Treasurer that of the $297,717.78 issue of 6% semi-ann. Honey Creek Parkway spec. assessment land acquisition bonds offered for sale without success on Jan. 19—V. 134, p. 885—a total of $106,417.78 bonds has been sold over-the-counter.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received until 11 a. m. on April 30, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a $250,000 issue of public relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Rate of interest is to be in a multiple of ¼ of 1%. Dated May 1 1932. Due from 1933 to 1937. Bids for less than par cannot be accepted. The bonds will be accompanied by the approving opinion of Thomson, Wood & Hoffman of New York. Further information and forms on which to submit bids will be furnished on request. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. (This report supersedes the preliminary notice given in V. 134, p. 2953.)

MINNESOTA, State of (P. O. St. Paul),—*BOND SALE REPORT.*—In connection with tentative reports stating that bids would be received up to May 10 by the State Treasurer, for the purchase of $10,000,000 of highway bonds, it was announced on April 21 by Julius A. Schmahl, State Treasurer, that the State Highway Board will not convene for the authorizing of a bond issue until the Supreme Court passes on a Ramsey County appeal from an award of highway funds made several months ago. It is said that this court action will probably not take place until about April 29.

MISSOURI, State of (P. O. Jefferson City).—*BONDS VOTED.*—The following issues of bonds have been recently approved by the voters: $60,000 of West Walnut Grove school building bonds by a count of 622 to 19; $30,000 Thayer school building bonds by a vote of 347 to 0; $20,000 Crocker school bonds by 273 to 17; $20,000 Appleton City school bonds by a count of 365 to 20; $20,000 Weaubleau school building bonds by 375 to 61; $20,000 St. James school bonds by a 20 to 1 count, and $17,000 Thomasville school bonds by a vote of 20 to 1.

BONDS CALLED.—The following bonds are being called for payment: Nos. 30 to 33 of Appleton City School District 5% bonds of May 15 1915 are called for May 15; Nos. 36 to 40 of Boone County 4½% hospital bonds of Nov. 1 1927 are called for May 1; bonds numbered 46 to 68 of Columbia School District 5% bonds of June 1 1916 are called for June 1, and Nos. 1 to 8 of Republic School District 6% bonds of May 1 1920 are called for May 1 1920.

Also Nos. 1 to 14, for $500 each, and Nos. 15 to 22, for $1,000 each, of Webb City School District 5% bonds of May 1 1922, are called for May 1.

MONONGAHELA, Washington County, Pa.—*BIDS REJECTED.*—The issue of $15,000 4% improvement bonds offered on April 18—V. 134, p. 2953—was not sold, as all of the bids submitted were rejected.

MORRISTOWN, Shelby County, Ind.—*BOND SALE.*—The $2,600 5% judgment payment bonds offered on April 15—V. 134, p. 2578—were awarded to the Gwynneville Bank of Gwynneville, at par plus a premium of $5, equal to a price of 100.23, a basis of about 4.94%. Dated April 15 1932. Due July 1 as follows: $100 in 1933, and $500 from 1934 to 1938 incl.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on April 26 for the purchase of $360,000 not to exceed 6% interest Hawthorne Water District coupon or registered water bonds. Dated April 1 1932. Denom. $1,000. Due $10,000 on April 1 from 1937 to 1972 incl. Prin. and int. (A. & O.) are payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

(These bonds were previously offered on March 29, at which time no award was made, although a bid for the issue was submitted by the M. & T. Trust Co., of Buffalo. Report was captioned Hawthorne Water Dist., N. Y.—V. 134, p. 2576.)

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND ELECTION.*—At the primary election to be held on May 20 the voters will pass on a proposal to issue $1,000,000 in road bonds, for the relief of the unemployed, according to resolutions adopted on April 11 by the County Commissioners.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Pacific time) on May 9, by A. A. Bailey, County Clerk, for the purchase of a $500,000 issue of road, series C bonds. Int. rate is not to exceed 5%, payable M. & N. Denom. $500. Dated May 20 1932. Due $50,000 from May 20 1938 to 1947 incl. Prin. and int. payable in gold at the office of the City Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. These bonds may be sold to the highest bidder or bidders for cash for blocks of bonds in the amount of $5,000 each or multiples thereof, and maturing as to each such block in equal annual installments from the 6th to the 15th year from the date of said bonds, but the right is reserved to reject any and all bids and to award as many bonds as the County Board of Commissioners may deem advisable. All bids must be submitted on forms furnished by the County Clerk. These bonds are part of an authorized issue voted on April 10 1931, of which $500,000 have been sold—V. 134, p. 2770. A certified check for 5% of the bid, payable to the County Clerk, is required.

MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Sylvan), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 28, by Elida Barrell, District Clerk, for the purchase of a $15,000 issue of school bonds. Int. rate is not to exceed 6%, payable J. & D. Dated May 1 1932. Due on Dec. 1 as follows: $500, 1935 and 1936; $1,000, 1937 to 1942; $1,500, 1943 to 1946, and $2,000 in 1947. Prin. and int. payable at the office of the County Treasurer. These bonds were authorized at an election held on Dec. 12 1931. A certified check for $200 must accompany the bid. (These bonds were offered for sale without success on Feb. 25—V. 134, p. 2578.)

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*ADDITIONAL INFORMATION.*—The issue of $75,000 school bonds mentioned in V. 134, p. 2770, was purchased at par by school employees, according to W. R. Booker, Superintendent of Schools. Dated Feb. 1 1932. Int. rate at 6%, payable semi-annually in F. & A.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12.30 p. m. (daylight saving time) on May 3 for the purchase of $5,000,000 not to exceed 5% coupon or registered bonds, divided as follows:

$2,500,000 land purchase bonds. Due May 1 as follows: $25,000 in 1948; $40,000, 1949; $162,000, 1950; $210,000 from 1951 to 1955; $205,000 in 1956 and 1957; $210,000 in 1958 and 1959; $180,000 in 1960 and $213,000 in 1961.

1,660,000 general hospital bonds. Due May 1 as follows: $100,000 in 1948; $110,000 in 1949; $100,000 from 1950 to 1955; $150,000 from 1956 to 1960 incl., and $100,000 in 1951.

590,000 county road bonds. Due May 1 as follows: $250,000 in 1944 and 1945, and $90,000 in 1947.

250,000 tuberculosis hospital bonds. Due May 1 as follows: $10,000 from 1948 to 1951 incl.; $20,000, 1952 to 1955; $5,000 in 1956 and 1957; $40,000 in 1958 and 1959, and $20,000 in 1960 and 1961.

Dated May 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Bids may be submitted for the entire $5,000,000 or for only the $2,500,000 land purchase and $250,000 hospital bonds. If only these two issues are sold, the remaining bonds will not again be offered for sale prior to Aug. 1 1932. Principal and semi-annual interest (May and November) will be payable at the office of the County Treasurer. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of county officials and the seal impressed on the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

NEW JERSEY (State of).—*BOND OFFERING POSTPONED.*—The State Sinking Fund Commission decided on April 19 to defer until June the proposed offering of $21,000,000 highway and institutional building bonds, originally intended to be held about May 21.—V. 134, p. 2953.

$20,000,000 *BOND ISSUE PROPOSED.*—As a means of providing funds for poor relief purposes during the fiscal year beginning July 1 1932 State officials have taken under consideration a proposal to submit a bond issue of $20,000,000 at the general election in November of this year, financing activities in the meanwhile through the imposition of a temporary additional gasoline tax of 2 cents a gallon. A conference between Governor A. Harry Moore and Chester I. Barnard, State Relief Director, will be had on April 26, at which time definite action on the proposal will be taken.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Newport Trust Co. has purchased an issue of $100,000 tax anticipation notes at 4% discount basis. Due on Aug. 25 1932. Ladenburg, Thalmann & Co., of New York, bid at 4.8561%, and Salomon Bros. & Hutzler, of Boston, bid at 5.21%.

NEWPORT, Campbell County, Ky.—*BONDS APPROVED.*—The Board of Commissioners approved on April 13 an issue of $125,000 refunding bonds. The Commissioners are also reported to have authorized the borrowing of $25,000 to meet current expenses.

NEW YORK, N. Y.—*BORROWING NEEDS FOR BALANCE OF 1932 ARRANGED.*—Comptroller Charles W. Berry announced on April 19 that arrangements have been made with local banks to provide the city with funds during the remainder of 1932 to complete improvements already contracted for. Under this plan the banks have purchased an initial issue of $6,000,000 5½% tax notes dated April 20 1932 and due on June 20 1933. Reoffering of the notes was made on a 5% yield basis. The nature of the plan agreed upon is set forth in the following letter, made public by the Comptroller on April 19:

THE CITY OF NEW YORK
Office of the Comptroller.

Chase Harris Forbes Corp. The National City Co. and Associates:

Dear Sirs:—At the time arrangements were made in January by a group of New York City banks for the issuance of $100,000,000 New York City 6% special corporate stock notes, and provision made for a revolving credit not to exceed a maximum of $151,000,000 to finance the city pending the collection of taxes during the year 1932, it was understood that the city would be in need of additional funds during the year to complete improvements already contracted for.

Recent conferences between the Comptroller and representatives of the banking group have resulted in the determination upon a policy of providing these additional funds through the medium of notes of the city maturing in approximately one year. While no definite agreement has been made to supply all of the funds needed, a banking group has indicated a willingness to purchase such notes from time to time as moneys are required by the city, subject to market conditions being satisfactory. This understanding is based upon the city continuing to adhere to the terms of the resolution of the Board of Estimate passed in January whereby the city agreed to use its best efforts to reduce the cost of government and not to engage in any further public improvements except those already under contract.

The application of this plan definitely disposes of the necessity of issuing another block of $100,000,000 of special corporate stock notes with maturities up to five years. A part of the obligations to be issued must be redeemed through appropriations in the 1933 budget, the balance will be of a character properly fundable into long-term corporate stock or serial bonds. When market conditions are favorable to the issuance of long-term bonds more in keeping with the level at which the city has been able to dispose of its securities in the past, such funding operations will undoubtedly take place.

Under the plan of financing outlined above, Chase National Bank, National City Bank and others have underwritten the sale of $6,000,000 of 5½% tax notes to be dated April 20 1932 and to mature June 20 1933.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $100,000 tax anticipation loan offered on April 15—V. 134, p. 2770—was awarded to Bond & Goodwin, of Boston, at 3.43% discount basis. Dated April 15 1932, and due on Nov. 10 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Bond & Goodwin (Successful bidders)	3.43%
Jackson & Curtis	3.54%
Boston Safe Deposit & Trust Co	3.80%
Second National Bank (Boston)	3.82%
F. S. Moseley & Co	3.84%
Faxon, Gade & Co	3.85%
Shawmut Corp	3.88%
Merchants National Bank (Boston)	3.92%
Salomon Bros. & Hutzler	3.95%
Dedham National Bank	3.98%

NORTHAMPTON, Hampshire County, Mass. — *TEMPORARY LOAN.*—Albina L. Richard, City Treasurer, reports that a $175,000 temporary loan was purchased on April 20 by F. S. Moseley & Co., of Boston, to bear interest at 3.29%, payable at maturity of loan, which is Nov. 22 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*
F. S. Moseley & Co. (successful bidder)	3.29%
Merchants National Bank of Boston	3.62%
W. O. Gay & Co	4.71%

NORTH ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank, of Boston, has purchased a $50,000 revenue anticipation loan at 6% discount basis.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—R. F. Gratop, Village Clerk, will receive sealed bids until 12 m. on May 3 for the purchase of $2,000 5% ditch improvement bonds. Dated April 1 1932. Denom. $500. Due one bond annually on April 1 from 1934 to 1937, incl. Interest is payable 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 $100 must accompany each proposal.

OCEAN COUNTY (P. O. Toms River), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders on April 10 authorized the sale of $19,635.99 emergency notes, to be dated April 11 1932 and payable June 30 1932 at the First National Bank, Toms River.

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—*BOND OFFERING.*—William B. Jeffrey, Township Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 6 for the purchase of $69,000 6% coupon or registered general improvement bonds. Dated May 10 1932. Denom. $1,000. Due May 10 as follows: $5,000 from 1933 to 1945 incl., and $4,000 in 1946. Prin. and int. (M. & N. 10) are payable at the Long Branch Banking Co., Long Branch. No more bonds are to be awarded than will produce a premium of $1,000 over $69,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BONDS AUTHORIZED.*—At a recent meeting the County Board passed a resolution authorizing the issuance of $400,000 in 5% coupon highway bonds. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $40,000, 1940, and $60,000, 1941 to 1946, incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

O'NEIL, Holt County, Neb.—*BONDS VOTED.*—At the primary election held on April 5—V. 134, p. 2382—the voters approved the proposal to issue $6,000 in fire truck bonds.

OSSINING, Westchester County, N. Y.—*BONDS NOT SOLD—FURTHER BIDS ASKED.*—Lewis H. Acker, Village Clerk, reports that the $109,000 coupon or registered bonds offered at not to exceed 5% int. on April 19—V. 134, p. 2770—were not sold, as no bids were received. Mr. Acker adds that further bids for the issue will be received until 8 p. m. (daylight saving time) on May 3. Bidders, however, are privileged to name an int. rate up to 5½%, expressed in a multiple of ¼ or 1-10th of 1%.

OVALO, Taylor County, Tex.—*BONDS REGISTERED.*—A $30,000 issue of 5% Rural Independent High School District No. 19 bonds was registered on April 11 by the State Comptroller. Denom. $1,000. Due serially.

PAMPA, Gray County, Tex.—*CORRECTION.*—We are informed by the City Clerk that a $9,000 issue of refunding bonds has not been sold recently, as reported in V. 134, p. 2770.

PARK RIVER, Walsh County, N. Dak.—*BOND ELECTION.*—It is reported that an election will be held on May 17 in order to vote on the proposed issuance of $8,000 in water tower and tank bonds. Due $500 annually for 16 years.

PATERSON, Passaic County, N. J.—*OPTION GRANTED.*—No bids were received at the offering on April 21 of $2,471,000 6% coupon or registered improvement bonds (V. 134, p. 2954). Subsequently an option on $1,971,000 of the bonds was granted to B. J. Van Ingen & Co. of New York, the nature of which was not made public. The bonds involved comprise the $825,000 improvement issue due from 1934 to 1952, incl., the $146,000 school, due from 1934 to 1963, and $1,000,000 water system bonds, due from 1934 to 1972, inclusive.

Financial Statement As of April 1 1932 (As Officially Reported).

Gross funded debt (outstanding)		$29,153,364
Floating debt (including temporary bonds outstanding)		7,371,904
Gross debt		$36,525,264
Deductions—		
Water debt	$13,995,000	
Sinking funds, other than for water bonds	2,621,374	
Cash on hand	323,000	
1931 uncollected taxes (1931 tax revenue notes have been included in above gross debt)	2,074,631	
		19,014,005
Net debt		$17,511,259

Bonds Maturing Within Seven Years.

Year—	*Term Bonds.*a	*Serial Bonds.*b	*Total.*
1932	$167,000	$727,500 ($259,000)c	$894,500
1933	210,000	727,000 (259,000)	937,000
1934	205,000	730,000 (259,000)	935,000
1935	285,000	746,000 (259,000)	1,031,000
1936	10,000	751,000 (264,000)	761,000
1937	110,000	781,000 (294,000)	891,000
1938	10,000	805,500 (319,000)	815,500

a The term bonds are payable out of the sinking fund, as to the condition of which see financial statement above. b The serial bonds are payable out of the annual tax levies. c The amounts in parentheses are serial water bonds included in the listed amounts of serial bonds. Such water bonds, and interest thereon, will be paid out of revenues of the Passaic Valley Water Commission.

Assessed Valuations, Tax Collections, Tax Rates and Population.

Assessed Valuations—	*Real.*	*Personal.*	*Total.*
1927	$170,318,452	$30,145,967	$200,464,419
1928	176,065,688	23,687,682	199,753,370
1929	184,057,497	23,252,480	207,309,977
1930	188,471,346	22,866,990	211,338,336
1931	184,227,082	27,361,165	211,588,247
1932 a	183,340,526	20,686,990	204,027,516

a Drop in ratable due to Paterson's purchase of Passaic Consolidated Water Co. now operated for city by Passaic Valley Water Commission, which has assumed all water debt service.

Tax Collections—	*Total Levy (Exclusive of Special Assessments).*	*Uncollected Close of Levy Year.*	*Balance Uncollected to April 1 1932.*	*% Uncollected.*	*% Collected.*
1927	$7,467,312.94	$1,746,157.58	234,029.18	3.13	96.87
1928	7,978,470.00	1,868,302.34	129,210.09	1.61	98.39
1929	8,840,530.07	2,227,733.36	164,376.78	1.85	98.15
1930	9,077,179.88	2,391,757.83	590,242.52	6.5	93.50
1931	8,198,101.17	2,503,769.19	2,074,631.40	20.3	79.70
1932	7,934,806.36	(One-half of the taxes for 1932 are due on June 1 and one-half on Dec. 1.)			

Tax rates, per $100 valuation, 1927, $3.69; 1928, $3.96; 1929, 4.23; 1930, 4.26; 1931, 3.84; 1932, 3.87.

Population, Federal census: 1910, 125,600; 1920, 135,875; 1930, 138,513; 1931 (estimated), 140,000.

Information Concerning the Water System Bond Issue.

The water system bonds for which bids are requested in this circular by the City of Paterson are to fund outstanding temporary bonds of like amount issued for the financing of the city's share of the cost of acquisition and construction of certain improvements of the Passaic Valley Water System which supplies water in Paterson and other municipalities. The total amount of the city's share of such cost is $9,958,000, of which $8,000,000 was funded in the autumn of 1930 into two to forty-year permanent serial bonds. The City of Paterson joined with the neighboring municipalities of Passaic and Clifton in the acquisition of the Passaic Consolidated Water Co. in 1930.

The Passaic Valley Water Commission, which is the legislative agent of the three municipalities, has under existing laws complete charge of the operation of the water works and the distribution of water to consumers. The Commission is empowered to promulgate adequate rates and is a corporation of the State of New Jersey, created under authority of Chapter 195 of the New Jersey State Laws of 1923. The members of the original commission were appointed by Supreme Court Justice Charles C. Black upon the request of the cities of Paterson, Passaic and Clifton for the purpose of acquiring by purchase or condemnation, the property of the Passaic Consolidated Water Co.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 18 (P. O. Caruthersville), Mo.—*BOND SALE.*—A $31,000 issue of 6% refunding bonds is reported to have been purchased by the Bank of Caruthersville. Legality has been approved by Benjamin H. Charles of St. Louis.

PENNS GROVE, Salem County, N. J.—*BONDS NOT SOLD.*—The issue of $41,000 6% street impt. and construction bonds offered on April 19—V. 134, p. 2954—was not sold, as no bids were received. Dated June 1 1932. Due Dec. 31 as follows: $3,000 from 1933 to 1935 incl.; $4,000, 1936 to 1939; $5,000 in 1940 and 1941, and $6,000 in 1942.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING.*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 2 for the purchase of $78,000 6% coupon or registered bonds, divided as follows:

$35,000 street and sewer assessment bonds. Due Jan. 1 as follows: $17,000 in 1933, and $18,000 in 1934.
34,000 street and sewer assessment bonds. Due Jan. 1 as follows: $3,000 from 1933 to 1938 incl., and $4,000 from 1939 to 1942 incl.
9,000 general impt. bonds. Due Jan. 1 as follows: $2,000 from 1933 to 1936 incl., and $1,000 in 1937.

Each issue is dated Jan. 1 1932. Prin. and int. (J. & J.) will be payable at the First National Bank, Pleasantville, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $78,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERIING*—Charles J. Laire, Village Clerk, will receive sealed bids until 7 p.m. (daylight saving time) on May 3 for the purchase of $121,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$90,000 water bonds. Due July 1 as follows: $2,000 from 1934 to 1936, incl., and $3,000 from 1937 to 1964, incl.
31,000 public impt. bonds. Due July 1 as follows: $4,000 from 1933 to 1935, incl.; $2,000 from 1936 to 1944, incl., and $1,000 in 1945.

Each issue is dated May 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) will be payable at the First National Bank of Pleasantville. A certified check for $2,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation, real property and special franchise, 1932	$14,930,035
Actual valuation, official estimate	20,000,000
Total bonded debt, including these issues	1,250,885
Water bonds, included above	211,600
Net bonded debt	1,039,285

Population: 1920 Federal Census, 3,590; 1930 Federal Census, 4,558; 1932, estimated, 4,700.

Year.	*Tax Levy.*	*Tax Collections to Apr. 1 Yearly.*	*Rate Collected.*
1929	$192,552.55	$178,192.72	92.5%
1930	217,750.00	199,364.18	91.5%
1931	241,659.20	209,442.24	86.6%

Total amount of unpaid taxes outstanding as of April 1 1932, $45,840.93.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $144,000 issue of coupon primary road impt. refunding bonds offered for sale on April 19—V. 134, p. 2954—was purchase by the Iowa-Des Moines National Bank & Trust Co. of Des Moines. Dated May 1 1932. Due from May 1 1944 to 1946.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on April 27 by George R. Funk, City Auditor, for the purchase of a $67,000 issue of 5% emergency relief fund bonds. Denom. $1,000. Dated April 1 1932. Due on April 1 as follows: $21,000, 1945; $22,000, 1946, and $24,000 in 1947. Prin. and int. (A. & O.) payable in gold at the office of the City Treasurer or at the fiscal agency of the city in New York. Legality has been approved by the City Attorney. Said bonds will not be sold for less than par, and accrued interest. Bidders are requested to submit separate or alternative bids based upon the place of delivery of the bonds. If delivery is demanded outside the City of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the face amount of bonds bid for, payable to the city, is required. (These bonds are the balance of the $200,000 issue of which total $133,000 was sold on April 6—V. 134, p. 2770.)

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—George A. Deel, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on April 27 for the purchase of $150,000 not to exceed 6% int. coupon or registered, series of 1932, refunding bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $5,000 from 1937 to 1943 incl.; none in 1944; $5,000 from 1945 to 1952 incl.; $10,000 from 1953 to 1959 incl., and $5,000 in 1960. Prin. and int. (M. & N.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the 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.

Financial Statement as of Jan. 1 1932.
Indebtedness.

Gross Debt—		
Bonds (outstanding)	$3,690,150.00	
Floating debt (including temporary bonds outstanding)	2,195,804.57	
		$5,885,954.57
Deductions—		
Water debt	$766,000.00	
Sinking funds, other than for water bonds	247,634.87	
Indebtedness included above provided for in 1932 budget	384,462.66	
		$1,398,097.53
Bonds to Be Issued—		
Refunding bonds, series 1932	$150,000.00	
Bonds included above to be refunded by such bonds	150,000.00	
Net debt		$4,487,857.04

Assessed Valuations.

Real property, including improvements, 1932	$50,568,621.00
Special franchises, 1932	2,232,790.00

Population, Census of 1930, 40,123. Tax rate fiscal year 1930, 35.459,123 per thousand.

PRESTON, Franklin County, Ida.—*BOND SALE.*—The $75,000 ssue of 5% semi-ann. refunding water works bonds that was authorized by the Village Council last January—V. 134, p. 1231—has since been purchased by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated Jan. 1 1932. Due on Jan. 1 as follows: $3,000, 1934 to 1937; $4,000, 1938 to 1940; $5,000, 1941 to 1944; $6,000, 1945 to 1948, and $7,000 in 1949.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on April 18—V. 134, p. 2955—was awarded to the Shawmut Corp., of Boston, at 4.75% discount basis. Dated April 20 1932. Due $150,000 on Jan. 20 and on Feb. 20 1933, and $100,000 on March 20 1933.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—*BOND SALE.*—The Metropolitan Cement Co. has purchased at a price of par $60,000 6% bonds, comprising $30,000 of 1932 tax anticipation bonds and $30,000 of 1931 tax revenue bonds.

ROYAL OAK, Oakland County, Mich.—*OFFER TO PURCHASE BONDS.*—The city will receive tenders at the office of the City Treasurer for the purchase of the following named past due bonds, all bearing interest at 4½%, according to a notice, dated April 22, and signed by Catherine T. Currier, Director of Finance: $3,000 Northwood Ave. paving; $3,000 sanitary lateral sewer 64; $1,000 water service program No. 5; $1,000 water service program No. 6; $1,000 sanitary lateral sewer No. 61; $1,000 sanitary lateral sewer No. 62 and No. 66, and $1,000 Park Ave. paving and curb bonds. All of the bonds became due on April 1 1931.

SAINT BERNARD PARISH ROAD DISTRICT NO. 1 (P. O. Arabi), La.—*CERTIFICATES AUTHORIZED.*—A resolution was recently passed by the Police Jury authorizing the District to borrow $40,000 in 6% certificates of indebtedness, to be used for road construction. Due $8,000 in from 1 to 5 years.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $120,000 issue of 5% semi-ann. refunding bonds offered for sale on April 15 (V. 134, p. 2579) was jointly purchased by the Harris Trust & Savings Bank of Chicago and the Empire Trust Co. of St. Joseph, paying a premium of $5,227, equal to 104.35, a basis of about 4.54%. Dated May 1 1932. Due from May 1 1937 to 1952, incl. The other bids were as follows:

Bidder—	*Premium.*
City Bank & Trust Co. of Kansas City	$3,151.24
Commerce Trust Co., Kansas City	2,496.00
Mississippi Valley Co. of St. Louis	2,136.00
Fidelity National Bank & Trust Co., Kansas City	1,527.60

BOND OFFERED FOR INVESTMENT.—The above bonds were re offered by the above purchasers for public subscription at prices to yield 4.40% on all maturities. Legality to be approved by Chapman & Cutler of Chicago. They are reported to be legal investments for savings banks in New York, Connecticut and other States. They are also said to be eligible as security for postal savings deposits.

ST. LOUIS PARK, Hennepin County, Minn.—*BOND ELECTION.*—On May 2 the voters will pass on a proposal to issue $50,000 in 4¼% funding bonds, at an election to be held at that time.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, purchased on April 18 a $150,000 temporary loan at 3.43% discount basis. Due on Nov. 3 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (successful bidders)	3.43%
Merchants National Bank, Salem	3.90%
Day Trust Co.	4.18%
Second National Bank of Boston	4.27%
Brown Bros. Harriman & Co.	4.30%

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on April 18—V. 134, p. 2955—was awarded to F. S. Moseley & Co. of Boston at 3.43% discount basis. Dated April 20 1932 and due on Nov. 3 1932.

SANFORD, York County Me.—*BOND REPORT.*—The town may offer for sale an issue of $92,000 refunding bonds, which was authorized by the voters on April 2. Issue would be dated April 1 1932 and mature Oct. 1 as follows: $31,000 in 1933 and 1934, and $30,000 in 1935. Denom. $1,000. Prin. and int. (A. & O.) payable at the Fidelity Trust Co., Portland. Attorneys for the trust company will certify as to the legality of the bonds. M. E. Bennett is Chairman of the Board of Selectmen.

SAN FRANCISCO (City and County), Calif.—*BONDS NOT SOLD.*—The $2,000,000 issue of 4½% coupon or registered semi-ann. Hetch Hetchy water bonds offered on April 18—V. 134, p. 2771—was not sold as there were no bids received. Dated July 1 1928. Due $50,000 from 1938 to 1977 incl.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on April 25 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $400,000 issue of 4½% coupon or registered public parks and squares bonds. Denom. $1,000. Dated Feb. 1 1931. Due $16,000 from 1936 to 1960 incl. Prin. and semi-annual int. payable in gold at the office of the Treasurer of the city and county or at the fiscal agency of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. Bidders may bid for the whole or any part of the bonds here offered, and when a less amount of the whole amount offered is bid on the bidder shall state the year or years of maturity thereof. No bids for less than par and accrued interest will be received. Delivery will be made to the purchaser within 10 days from the date of award. A certified check for 5% of the amount bid, payable to the above-named Clerk, is required. These bonds are part of an issue of $1,400,000 authorized at an election held on Feb. 6 1931.

Comptroller's Financial Statement.

The outstanding bonded debt of the city and county as of April 18 1932 was:

Spring Valley, 1928 (exempt from Charter limit)	$39,000,000
Water, 1910 (exempt from Charter limit)	33,000,000
Hetch Hetchy, 1925 (exempt from Charter limit)	9,250,000
Hetch Hetchy, 1928 (exempt from Charter limit)	21,142,000
Exposition, 1912 (exempt from Charter limit)	1,600,000
	$103,992,000
Other bonds (not exempt)	49,432,000
Total	$153,424,000

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and county non-operative property	$1,203,343,830
State operative property	396,358,633
Total assessment	$1,599,702,463

Property assessed at approximately 50% of its value.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—George O. Slingerland, County Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on April 26 for the purchase of $50,000 not to exceed 6% int. coupon or registered bridge bonds. Dated March 1 1932. Denom. $1,000. Due $5,000 on March 1 from 1935 to 1944 incl. Prin. and int. (M. & S.) are payable at the Saratoga National Bank, Saratoga Springs, or at the Chase National Bank of New York, at the option of the holder. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—1932—	
Assessed valuation—Real estate	$78,811,450.57
Special franchise	2,935,100.00
Total assessed valuation	$81,746,550.57
Debt—Total bonded debt outstanding as of April 15 1932	$1,166,000.00
This issue	50,000.00
Total bonded debt, including this issue	$1,216,000.00
Floating debt outstanding, not including certificates to be refunded by this bond issue	50,000.00

The total bonded debt of the county will be about 1½% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year—	*Total Tax Levy.*	*Amount Collected As of April 1 Each Year.*	*Collection Ratio.*
1928	$1,605,987.74	$1,527,353.79	95%
1929	1,814,743.60	1,718,886.67	94¾%
1930	1,998,239.78	1,895,240.34	94⅞%
1931	1,971,369.17	1,865,725.73	94⅝%

Total amount of unpaid taxes outsnading as of April 1 1932 for all years, $383,133.76.

Population: 1920 Federal census, 60,029; 1930 Federal census, 63,314.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $531,000 (series 1932) consolidated water supply system impt. bonds offered on April 19—V. 134, p. 2955—were awarded to Estabrook & Co., of New York, and the M. & T. Trust Co., of Buffalo, jointly, which bid for $302,000 bonds as 5s and $229,000 5½s, and paid a price of par plus a premium of $902.70, equal to 100.17, the net interest cost of the financing to the village being about 5.10%. The $302,000 5% bonds mature May 1 as follows: $21,000 from 1948 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. The $229,000 5½s mature on May 1 as follows: $20,000 in 1937 and 1938, and $21,000 from 1939 to 1947 incl. All of the bonds are dated May 1 1932.

BONDS PUBLICLY OFFERED.—The successful bidders are re-offering all of the bonds for general investment at prices to yield 5%. They are legal investment for savings banks and trust funds in New York State according to the bankers.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered school bonds offered on April 19—V. 134, p. 2955—were awarded as 5¼s to Dillon, Read & Co., of New York, at par plus a premium of $347.40, equal to a price of 100.579, a basis of about 5.18%. Dated May 1 1932 and due on May 1 as follows: $4,000 from 1939 to 1950 incl.; $5,000 in 1951; $4,000 in 1952, and $3,000 in 1953.

	Village Bonds		School Dist. No. 1 Bonds.	
Bidder—	*Amt. Bid.*	*Rate of Int.*	*Amt. Bid.*	*Rate of Int.*
Estabrook & Co., and M. & T. Trust Co., jointly	$531,902.70	1937–47 5½%; 1948–72 5%	*$60,528.00	5½%
National City Co	536,623.29	5¼%	-------	-----
Bancamerica-Blair Corp., Dewey, Bacon & Co., and George B. Gibbons & Co., jointly	534,564.00	5¼%	a60,126.00	5½%
Dillon, Read & Co	534,260.49	5¼%	60,347.40	5¼%
Scarsdale Nat. Bank & Trust Co., Caleb Heathcote Trust Co., and Hartsdale National Bank, jointly	532,933.00	5¼%	60,273.00	5¼%
Halsey, Stuart & Co., B. J. Van Ingen & Co., and Batchelder & Co., jointly	531,743.40	5¼%	60,780.00	5½%
First Detroit Co., Phelps, Fenn & Co., and Graham, Parsons & Co., jointly	535,124.00	5½%	60,000.00	5½%
Same group (alternative bid)	531,000.00	1937–50 5¾%; 1951–72 5%	--------	-----
Chase Harris Forbes Corp	531,408.87	5½%	--------	-----
Wallace, Sanderson & Co., and E. H. Rollins & Sons, jointly	535,258.62	5¾%	--------	-----

* If awarded both issues, the bankers offered to take the $60,000 bonds as 5¼s, at par plus a premium of $30.

a On the basis of receiving award of both issues, offered to take issue as 5¼s, for a premium of $403.

FINANCIAL STATISTICS OF VILLAGE AND SCHOOL DISTRICT.—In connection with the above offerings, a comprehensive statement of the financial condition of the village and of the school district has been prepared, from which is extracted the following data:

	Village.	*S. D. No. 1.*
Assessed valuation (1931)	$65,723,200	$61,590,095
Total bonded debt (including current bonds)	3,069,550	b2,244,000
Less water bonds (incl. $75,000 of these bonds now offered)	909,750	--------
Net bonded debt	a2,159,800	--------

a Per cent of net bonded debt to assessed valuation, 3.29%.
b Per cent of total debt to assessed valuation, 3.64%.

Description of Community.—Scarsdale comprises an area of about 6 1-3 square miles and has a population estimated to be over 10,700. The village was incorporated in 1915, with the same boundaries as the Town of Scarsdale, which was organized in 1788. This identity of village and town boundaries, which is unique in New York State, has made possible considerable saving in governmental expense. The entire bonded debt of the community is represented by bonds of the Village of Scarsdale and the Board of Education of Union Free School District No. 1 (a separate municipal corporation); the Town of Scarsdale has no funded debt not included in the figures contained herein.

Growth in Population and Assessed Valuation.

July 1	*Population (Approximate)*	*Assessed Valuation of Taxable Real Estate.*
1927	7,100	$42,977,075
1928	8,000	49,135,225
1929	8,900	54,956,800
1930	9,664	62,191,100
1931	10,700	65,723,200

End of Fiscal Year.*	Village Bonded Debt x Amount Outstand'g.	% of Assessed Valuation.	School Bonded Debt Amount Outstand'g.	% of Assessed Valuation.
1927-28	$1,151,497	2.68%	$1,840,500	4.61%
1928-29	1,428,941	2.91%	2,317,000	5.03%
1929-30	1,406,145	2.56%	2,273,000	4.42%
1930-31	1,702,040	2.74%	2,219,000	3.80%
1931-32	1,762,550	2.68%	2,201,000y	3.57%

* The fiscal year of the Village of Scarsdale ends on Feb. 28. The fiscal year of Union Free School District No. 1 for the years prior to 1930-31 ended on July 31 and for subsequent years ends on June 30.

x Exclusive of water bonds. y Feb. 29 1932.

The bonded debt of the Village of Scarsdale (excluding water bonds) will be $2,159,800 on May 1 1932, after giving effect to the issuance of these bonds. This is equivalent to 3.29% of the total assessed valuation of taxable real estate within the village and represents less than one-third of the amount of debt permitted by law. Water bonds (which are not subject to the legal debt limit) will be outstanding in the amount of $909,750 on May 1 1932, after giving effect to the issuance of $75,000 water bonds included in the proposed issue of bonds.

Tax Collections.—Total taxes levied on property within the village for a five-year period and the percentage of such taxes collected within the corresponding village fiscal years are summarized below:

	Village Fiscal Years (Ending Feb. 28) 1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
Village taxes levied	$407,028	$464,615	$506,961	$521,624	$556,802
Per cent collected within village fiscal year	96.8%	96.6%	96.4%	96.3%	94.3%
State & Co. taxes levied	$207,595	$237,780	$224,950	$240,886	$271,578
Per cent collected within village fiscal year	97.8%	97.8%	98.2%	97.5%	96.8%
School taxes levied (Districts Nos. 1 and 2)	$354,756	$460,457	$527,710	$588,296	$671,744
Per cent collected within village fiscal year	96.1%	96.3%	94.9%	95.7%	93.3%

General Improvement.—General improvement bonds of the Village of Scarsdale to be outstanding May 1 1932, after giving effect to the issuance of $206,000 bonds for general improvement purposes, included in the proposed issue of bonds, are classified as follows:

	Amount.
Highway	$621,650
Park and playground	624,400
Municipal waste disposal	76,418
Fire equipment, drainage, &c	183,500
Total	$1,505,968

Of the above highway bonds, $111,032, and of the above park and playground bonds, $63,222, will be payable as to principal and interest from special assessments and are also general obligations of the Village of Scarsdale.

The only bonds of the Village of Scarsdale to be outstanding May 1 1932 in addition to the above general improvement bonds (after giving effect to the issuance of these bonds) will be $653,832 sewer bonds (payable as to principal and interest from annual assessments and also constituting general obligations of the village) and water bonds.

Sewer District No. 2.—Sewer District No. 2 comprises approximately 40% of the area of the Village of Scarsdale and includes taxable property with an assessed valuation, as at July 1 1931, of $11,732,100. Sewer District No. 2 bonds in the amount of $250,000, included in the proposed issue of bonds, will be the only bonds for this district presently outstanding and will be payable as to principal and interest from annual assessments upon real property within the district, and are also to be general obligations of the Village of Scarsdale.

Water Department.—The Village of Scarsdale owns and operates its own water system, purchasing its requirements of water from the City of New York and (or) the New Rochelle Water Co. The Water Department has shown a net profit since completion of construction, notwithstanding reductions in rates from time to time. Present rates for water in the village are believed to be the lowest prevailing in Westchester County.

Union Free School District No. 1.—$60,000 school bonds of the Board of Education of Union Free School District No. 1, included in the proposed issues of bonds, will be part of an authorized issue of $1,145,000 school bonds.

The district lies wholly within and comprises nearly the entire area of the Village of Scarsdale. Its school buildings, consisting of a combined senior and junior high school and three grade schools, are of fine, modern construction. The assessed valuation of taxable property within the district represents approximately 92% of the total assessed valuation of taxable property within the village. Giving effect to the issuance of the above-mentioned $60,000 school bonds, the bonded debt of the district, adjusted to May 1 1932, will be $2,244,000. This is equivalent to 3.64% of the total assessed valuation of taxable property within the district and represents less than one-fourth of the amount of debt permitted by law. Union Free School District No. 2, which includes the small section of the village not comprised within Union Free School District No. 1, has no bonded debt.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on April 28 for the purchase of $460,000 not to exceed 5% interest (series of 1932) coupon or registered county road bonds. Dated May 1 1932. Denom. $1,000. Due Nov. 1 as follows: $30,000 in 1943 and 1944; $35,000 from 1945 to 1948 incl.; $65,000 from 1949 to 1952 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. (M. & N.) are payable at the Citizens Trust Co., Schenectady, or at the Chase National Bank, of New York, at the option of the holder. A certified check for $10,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed valuation, 1932:	
Real property	$242,596,123
Special franchise	8,652,987
Total assessed valuation	$251,249,110
Debt:	
Bonds outstanding	$1,904,000
This issue	460,000
Total bonded debt	2,364,000
Funds on hand to meet 1932 bond maturities	38,000
Net bonded debt	2,326,000

There are also outstanding $125,000 certificates of indebtedness.

Tax Data.

Year—	Total Tax Levy.	Amount Collected as of April 1 1932.	Amount Uncollected as of April 1 1932.
1929	$1,176,150.91	$1,170,656.88	$5,494.03
1930	1,118,654.54	1,108,171.24	10,483.30
1931	1,116,010.44	1,089,867.77	26,142.67

Total amount of all outstanding unpaid taxes as of April 1 1932, $62,345.56

Population.—1920 Federal census, 109,363· 1930 Federal census, 125,021.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $500,000 coupon or registered general city bonds offered on April 21—V. 134, p. 2955—were awarded as 5s to a group composed of Phelps, Fenn & Co., F. S. Moseley & Co. and Wertheim & Co., all of New York, at par plus a premium of $500, equal to a price of 100.10, a basis of about 4.97%. Dated April 15 1932. Due $125,000 annually on April 15 from 1934 to 1937 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Phelps, Fenn & Co.; F. S. Moseley & Co. and Wertheim & Co. (successful bidders)	5%	$500.00
Halsey, Stuart & Co., Inc., and the First National Old Colony Corp., jointly	5.10%	101.00
M. & T. Trust Co	5.40%	125.50

Tax Collection Statement.

Year.	Levy.	Collected to Date of Sale.	Sold to Investors.	Sold to City.	Uncollected.
1927	$4,220,271.55	$4,170,773.99	$24,832.23	$24,665.33	None
1928	4,496,433.65	4,439,750.61	34,510.56	22,172.48	None
1929	4,526,589.82	4,435,835.37	50,992.98	39,354.27	$407.20
1930	4,514,620.80	4,421,086.22	53,658.30	39,876.28	None
1931	4,531,421.12	4,388,791.77	52,578.96	89,388.17	818.37

Fiscal year is the calendar year. Beginning with 1929, city taxes are payable one-half Jan. 1 and one-half July 1, and each installment becomes delinquent 30 days after due date. Penalty is ¾ of 1% per month during period of delinquency. Property on which taxes remain unpaid is sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years. Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the city. Tax levy for the year 1932 is $5,055,593.78.

Comparison of actual tax levy collections for the first 82 business days of the past three years (including April 8 of 1932) indicates the following:

1930	$1,969,752.27
1931	1,907,619.19
1932	2,033,627.01

SCHROON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schroon Lake), Essex County, N. Y.—*BONDS NOT SOLD.*—The issue of $320,000 coupon or registered school bonds offered at not to exceed 6% interest on April 19—V. 134, p. 2955—was not sold, as no bids were received. Dated April 1 1932. Due April 1 as follows: $5,000 from 1936 to 1955 incl.; $10,000, 1956 to 1964; $15,000 from 1965 to 1970, and $20,000 in 1971 and 1972.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $89,000 issue of refunding bonds offered for sale on April 18—V. 134, p. 2955—was purchased by the White-Phillips Co. of Davenport, as 4½s, paying a premium of $1,128, equal to 101.267, a basis of about 4.38%. Dated May 1 1932. Due on May 1 1947.

The other bids received are officially listed as follows:

Bidder—	Premium.
Harris Trust & Savings Bank	$1,124
Carleton D. Beh Co	565
Stifel, Nicolaus & Co	441
Geo. M. Bechtel & Co	118
Glaspell, Vieth & Duncan	110

SEATTLE, King County, Wash.—*CONTEMPLATED BOND SALE.*—It is reported that the Finance Committee of the City Council has decided to call for bids on May 18, for bonds to the amount of $600,000. It is also stated that the $85,000 issue of bridge bonds that was offered for sale on Feb. 19 without success—V. 134, p. 2008—will be included in the above total.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*OFFERING DATE CHANGED.*—The date for the reception of sealed bids for the purchase of the $171,000 6% various improvement bonds, comprising four issues, fully described in—V. 134, p. 2955—has been advanced from May 5 to May 12. Bids should be addressed to E. P. Rudolph, Director of Finance.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 M. on May 9 for the purchase of $85,000 5% electric light plant extension bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $8,000 from 1934 to 1942, incl., and $13,000 in 1943. Interest is payable 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 City, must accompany each proposal.

SIOUX CITY, Woodbury County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on May 9 in order to have the voters pass on a proposal to issue $200,000 for unemployment relief bonds.

SOLANO COUNTY SCHOOL DISTRICTS (P. O. Fairfield), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 2, by G. G. Halliday, County Clerk, for the purchase of two issues of 4½% school bonds aggregating $230,000, as follows:

$180,000 Vallejo High School District bonds. Due on May 1 as follows: $5,000, 1933 to 1937; $10,000, 1938 to 1947, and $11,000, 1948 to 1952.

50,000 Vallejo School District bonds. Due on May 1 as follows: $2,000, 1933 to 1947, and $4,000, 1948 to 1952, all incl.

Denom. $1,000. Dated May 1 1932. Prin. and int. (M. & N.) payable in lawful money at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. These bonds were authorized at an election held on Sept. 29 1931. A certified check for 2% of the total amount bid, payable to the County Treasurer, is required.

SOMERS, Westchester County, N. Y.—*BOND OFFERING.*—George Turner, Town Supervisor, will receive sealed bids until 3 p. m. (Eastern standard time) on April 28 for the purchase of $100,000 not to exceed 6% interest coupon or registered Amawalk-Shenorock Water District bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $1,000 in 1937, and $3,000 from 1938 to 1970 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. (M. & N.) will be payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $2,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation 1931	$5,590,000
Funded debt—Highway bonds	340,000
Town house bonds	15,000
Total funded debt (not including this issue)	$355,000

Population, 1930 census, 1,514, not including a large summer population.

The equalization table prepared by the County of Westchester shows that the Town of Somers assesses its property on the basis of 60% of the real valuation compared with an average of 82% in all of the municipalities of the county. Of the total assessed valuation of $5,590,000, the City of New York owns property assessed at $883,000.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND SALE.*—The $70,000 5% coupon bonds offered on April 20—V. 134, p. 2771—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of $201, equal to a price of 100.28, a basis of about 4.96%. Dated April 1 1932. Due on April 1 as follows: $10,000 in 1940, and $20,000 from 1941 to 1943 incl. Although a bid of 101.27 was tendered by E. H. Rollins & Sons of Philadelphia, the offer was not considered inasmuch as it did not comply with the terms of sale.

SOUTH CAROLINA, State of (P. O. Columbia).—*LOCAL BOND OFFERING.*—We quote as follows from the Columbia "State" of April 17 regarding an offering of $4,000,000 in bonds on April 20:

"Citizens of South Carolina will be given opportunity by the State finance committee to invest their savings in the bonds of their own State Wednesday, April 20, according to an announcement made by the committee yesterday.

"The total amount of the securities to be issued is $4,000,000 and proceeds from the sale of the securities are to be used in paying amounts due in pensions to Confederate veterans and widows and for discharging the State's obligations to the school teachers under the 6-0-1 school law.

"The notes are to be issued in denominations of $100 and multiples thereof and will bear interest at 6%. They will be payable in April 1933.

"Ordinarily the State finance committee borrows this money each spring in New York. This year it is making an opportunity to secure it from the people of the State. The impression has been created that the people look with favor on investments in securities of their own State, and during the recent session of the legislature an act was passed authorizing the issuance of bonds of small denominations so that they would be available to people who have small amounts, as well as large, in savings.

"Delivery of the securities to subscribers will be made at the office of the State Treasurer or through any bank, at request of the purchasers. Subscriptions are to be mailed to the State Treasurer for delivery by noon April 20 and from day to day thereafter until all are disposed of.

"If all are not sold promptly a campaign directing attention to the securities may be conducted.

"These notes for $4,000,000 have nothing whatever to do with the State deficit of $5,000,000, but are for pensions and teachers' salaries.

"Members of the State finance committee are I. C. Blackwood, Governor; A. J. Beattie, Comptroller General, and J. H. Scarborough, State Treasurer."

SOUTH NORWALK, Fairfield County, Conn.—*LOAN AUTHORIZED.*—The common council has voted to borrow $50,000 from local banks, in the form of a temporary loan, to provide funds for the payment of sewage disposal bonds which mature on May 1 1932.

SOUTH PLAINFIELD, Middlesex County, N. J.—*BONDS NOT SOLD.*—The four issues of tax anticipation and tax revenue bonds aggregating $150,000, offered at not to exceed 6% interest on April 18—V. 134, p. 2771—were not sold, as no bids were received. Bonds were to be dated April 1 1932 and mature from Dec. 1932 to Oct. 1935.

SPRINGDALE, Allegheny County, Pa.—*BONDS RE-OFFERED.*—The issue of $50,000 coupon borough bonds unsuccessfully offered as 4½s on Dec. 29—V. 134, p. 166—is being re-offered for award on May 3. Sealed bids should be addressed to H. J. Barnes, Borough Secretary. Bidders are privileged to name an interest rate of either 4¾ or 5%. Bonds will mature as follows: $5,000 in 1936; $10,000 in 1939; $15,000 in 1942, and $20,000 in 1946.

Bids will be received until 8 p.m. (eastern standard time) on May 3. Bonds will be dated May 1 1932. Denom. $1 000. Purchaser to pay for the printing of the bonds. A certified check for $1 000 must accompany each proposal.

SUNNYSIDE IRRIGATION DISTRICT (P. O. Sunnyside), Yakima County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on April 30 in order to have the voters pass on the proposed issuance of $108,000 in refunding bonds. Due annually in from 5 to 20 years.

SUPERIOR, Nuckolls County, Neb.—*BOND DESCRIPTION.*—The $4,000 issue of Paving District No. 18 bonds that was purchased by Ware, Hall & Co. of Omaha,—V. 134, p. 2772—was awarded as 4¾s, at a price of 97.50, a basis of about 5.31%, to optional date. Coupon bonds in denomination of $1,000 each. Dated March 1 1932. Due on March 1 1942 and optional after 5 years. Interest payable M. & S.

TELL CITY, Perry County, Ind.—*BOND REDEMPTION NOTICE.*—The city has served notice of its intention to redeem on July 1 1932 all of its outstanding 4% electric light improvement bonds in the original sum of $17,000, dated July 1 1914. Payment of prin. and int. up to July 1 1932 will be made at the office of the City Treasurer, after which date interest accrual will cease.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE REPORT.*—The following report on the sale of bonds aggregating $17,000,000 on April 11 (see V. 134, p. 2955) is furnished to us on April 14 in response to our inquiry regarding the negotiations attendant upon the sale of the $9,000,000 issue of refunding bonds:

The Commercial & Financial Chronicle, New York, N. Y.:

Gentlemen—

In reply to your inquiry of March 28, I beg to advise that on April 11, the Funding Board of the State of Tennessee sold bonds in the amount of $17,000,000.

Highway Bonds in the amount of $9,000,000 were sold to renew the same amount of obligations maturing April 29 1932. These bonds were sold for par and accrued interest to date of delivery, interest at the rate of 6% per annum, all dated April 15 1932, and $4,000,000 maturing April 15 1946, and $5,000,000 maturing April 15 1947, to the synficate as per attached list.

General Fund Obligations Bonds in the amount of $5,000,000 were sold to renew the same amount of obligations maturing June 1 1932. These bonds were sold for par and accrued interest to date of delivery, interest at the rate of 6% per annum, $2,635,000 to be dated June 1 1932, and due June 1 1933, $1,150,000 dated May 1 1932, and due May 1 1940 and $1,215,000 dated May 1 1932, and due May 1 1941, to the syndicate as per attached list.

New bonds in the amount of $3,000,000 called State of Tennessee Bonds were sold, dated April 1 1932, and maturing $400,000 Oct. 1 1932, $400,000 Jan. 1 1933, $400,000 April 1 1933, $500,000 July 1, 1933, $500,000 Oct. 1 1933, $400,000, Jan. 1 1934 and $400,000 Apr. 1 1934, to the syndicate as per attached list for par and accrued interest to date of delivery, interest at the rate of 6% per annum.

Very truly yours,
Idalee Richardson,
Assistant-Secretary, State Funding Board.

Syndicate Purchasing the $9,000,000 Tennessee Highway Bonds.—Chase Harris Forbes Corp., The National City Co., Chemical Bank & Trust Co., Lehman Bros., Kean, Taylor & Co., Phelps, Fenn & Co., R. W. Pressprich & Co., R. H. Moulton & Co., Hannahs, Ballin & Lee, Wallace, Sanderson & Co., William R. Compton Co., Inc., Foster & Co., Inc., G. M.-P. Murphy & Co., New York, N. Y.; American National Co., Third National Co., Equitable Securities Corp., Robinson, Webster & Gibson, J. W. Jakes & Co., Cumberland Securities Corp., Commerce-Union Co., Nashville Securities Co., Craig, Parkes & Co., Nashville, Tenn.; First Securities Corp., Union & Planters Co., Memphis, Tenn.; Folger, Nolan & Co. of Washington, D. C.

Syndicate Purchasing the $3,000,000 State of Tennessee Bonds and the $5,000,000 General Fund Obligation Bonds.—Chase Harris Forbes Corp., National City Co., Chemical Bank & Trust Co., New York, N. Y.; Hamilton National Bank and East Tennessee National Bank, Knoxville, Tenn.; First National Bank, Hamilton National Bank, American Trust & Banking Co., Chattanooga, Tenn.; Bank of Commerce & Trust Co., First National Bank, Union Planters National Bank & Trust Co., Memphis, Tenn.; American National Bank, Third National Bank, Commerce-Union Bank, Broadway National Bank, National Life & Accident Insurance Co., Nashville, Tenn.

TYLER, Smith County, Tex.—*BOND ELECTION.*—An election will be held on May 16, according to report, in order to have the voters pass on the proposed issuance of $100,000 in sewer bonds.

UHRICHSVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, purchased on April 1 an issue of $15,000 6% refunding bonds at a price of par. Dated April 1 1932. Denom. $1,500. Due one bond annually from 1933 to 1942, incl. Interest is payable in April and October. This sale was reported to us by W. R. Treadway, Clerk of the Board of Education.

ULYSEES, COVERT AND HECTOR CENTRAL RURAL SCH. DIST. NO. 1 (P. O. Trumansburg), Tompkins County, N. Y.—*BOND OFFERING.*—B. H. Duddleston, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on May 4 for the purchase of $60,000 5% coupon or registered school bonds. Dated Jan. 1 1932. Denom. $1,000. Due $10,000 on July 1 from 1949 to 1954 incl. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, but not in excess of 6%, will also be considered. Principal and interest (Jan. and July) will be payable at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BONDS NOT SOLD.*—The $15,000 issue of not to exceed 6% semi-ann. school bonds offered on March 28—V. 134, p. 2008—was not sold as there were no bids received. Dated May 1 1932.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $65,000 coupon or registered street improvement bonds offered on April 20—V. 134, p. 2772—were awarded as 5.40s to the M. & T. Trust Co. of Buffalo at a price of 100.89, a basis of about 5.37%. Dated May 1 1932. Due May 1 as follows: $4,000 from 1934 to 1949 incl. and $1,000 in 1950. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. & T. Trust Co. (successful bidder)	5.40%	100.89
Batchelder & Co	5.50%	100.11
Wachsman & Wassall	5.80%	100.179
George B. Gibbons & Co., Inc	5.70%	100.24
Phelps, Fenn & Co	5.75%	100.182

VANDERBURGH COUNTY (P. O. Evansville) Ind.—*BOND SALE.*—The $25,800 4½% highway improvement bonds offered on April 16—V. 134, p. 2772—were awarded at a price of par to H. L. Johnson, of Evansville. Due two bonds annually on May 15 from 1933 to 1952 incl.

VERNON COUNTY (P. O. Viroqua), Wis.—*PRICE PAID.*—The $100,000 issue of 5% highway bonds that was purchased by the Central Republic Co. of Chicago—V. 134, p. 2956—was awarded for a premium of $750, equal to 100.75, a basis of about 4.80%. Due on May 1 1936.

VIGO COUNTY (P. O. Terre Haute) Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on May 4 for the purchase of $12,000 4½% Harrison Twp. road impt. bonds. Dated April 30 1932. Denom. $600. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WASHINGTON SCHOOL TOWNSHIP (P. O. Avon), Hendricks County, Ind.—*BOND OFFERING.*—Charles M. Roark, Trustee, will receive sealed bids until 10 a. m. on May 6 for the purchase of $37,500 5% school addition construction bonds. Dated June 1 1932. Denom. $500. Due semi-annually on January and July 1 from July 1 1933 to Jan. 1 1947. Principal and interest (Jan. and July) will be payable at such banking institution designated by the successful bidder.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BONDS AUTHORIZED.*—The County Board of Commissioners have authorized the sale of $125,000 in road and bridge refunding bonds. It is stated that the sale has been approved by the Local Government Commission. Due in 15 years.

WAYNE COUNTY (P. O. Detroit), Mich.—*BORROWING AUTHORIZED.*—Authorization has been granted the Board of County Auditors to borrow $5,000,000 against delinquent taxes to provide funds for operating expenses during the remainder of the current fiscal year. It is not believed that more than $2,000,000 of the authorization will be necessary. Re-payment will be made within 30 days.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Jere Milleman, County Comptroller, will receive sealed bids until 12 M. (daylight saving time) on May 11 for the purchase of $12,002,000 bonds, to bear interest at a rate not less than 4% and not in excess of 4¾%, expressed in a multiple of ¼ of 1%. The offering includes:

$3,793,000 park and boulevard bonds.
1,900,000 county office building bonds.
1,650,000 Saw Mill River Valley sewer bonds.
1,140,000 hospital building bonds.
1,050,000 Mamaroneck Valley sewer bonds.
744,000 highway acquisition bonds.
525,000 highway construction bonds.
500,000 Hutchinson Valley sewer bonds.
250,000 Upper Bronx Valley sewer bonds.
250,000 South Yonkers sewer bonds.
200,000 county jail construction bonds.

In the case of the sewer issues bidders must name a uniform interest rate, while different rates may be named for each of the other issues, the same rate, however, to apply to all of the bonds of each issue.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until April 26 for the purchase of $573,000 4¾% coupon school bonds, dated May 2 1932 and due on Nov. 1 from 1933 to 1955 incl.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Richard J. Goodman, Chairman of the Board of Finance, will receive sealed bids at the Hartford-Connecticut Trust Co., Hartford, until 2:30 p. m. on April 26 for the purchase of $573,000 4¾% coupon (registerable as to principal) school bonds. Dated May 2 1932. Denom. $1,000. Due Nov. 1 as follows: $25,000 from 1933 to 1954, incl., and $23,000 in 1955. Prin. and int. (M. & N.) are payable at the Hartford National Bank & Trust Co., Hartford. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished the successful bidder.

WHEATLAND, Platte County, Wyo.—*BOND ELECTION.*—An election is reported to be scheduled for May 10 in order to submit to the voters a proposal to issue $13,000 in fire house construction bonds.

WHITE BEAR LAKE, Ramsey County, Minn.—*BONDS NOT SOLD.*—The $13,000 issue of not to exceed 5½% coupon semi-ann. impt. bonds offered on April 5—V. 134, p. 2009—was not sold as a local taxpayer file an injunction suit on the bonds. Due from 1935 to 1946, inclusive.

WICHITA, Sedgwick County, Kan.—*OTHER BIDS.*—The following is an official list of the other bids received for the $27,353.34 issue of 4¾% coupon semi-ann. paving and sewer bonds awarded to the Wheeler-Kelly-Hagny Trust Co. of Wichita, at a price of 100.45, a basis of about 4.66%—V. 134, p. 2956:

Bidder—	*Price Bid.*
Southwestern National Bank of Wichita	100.441
Branch-Middlekauff Co. of Wichita	100.405
Central Trust Co. of Topeka	100.278
Stern Bros. & Co. of Kansas City	100.111
Prescott, Wright, Snider Co. of Kansas City	100.09
City Bank & Trust Co. of Kansas City	100.032
Fidelity National Co. of Kansas City	95.20

WILLIAMSBURG, Clermont County, Ohio.—*BOND REPORT.*—A Chicago investment house has informed the village council that as soon as certain legal matters have been attended to, it would be willing to purchase the issue of $40,000 water works system construction bonds unsuccessfully offered as 5s on Oct. 8—V. 133, p. 2632. Dated Aug. 1 1931 and due $800 on March and Sept. 1 from 1933 to 1957 incl.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—A $47,000 issue of bond anticipation notes was purchased on April 19 by the Wachovia Bank & Trust Co. of Winston-Salem, as 6s at par, according to Charles M. Johnson, Director of Local Government.

WORCESTER COUNTY (P. O. Fitchburg), Mass.—*TEMPORARY LOAN.*—Jackson & Curtis of Boston, purchased on April 18 a $200,000 temporary loan at 3.09% discount basis, plus a premium of $1.25. The loan matures on Oct. 20 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Jackson & Curtis (plus $1.25 premium)	3.09%
Webster & Atlas Corp. (plus $7.75 premium)	3.22%
Faxon, Gade & Co	3.30%
Mechanics National Bank, Worcester (plus $5 premium)	3.35%
Rutter & Co	3.35%
Shawmut Corp	3.35%
Day Trust Co	3.30%
F. S. Moseley & Co	3.48%
	3.49%

WYANDOTTE, Wayne County, Mich.—*NOTES NOT SOLD.*—The three delinquent tax note issues aggregating $124,800 offered on March 29—V. 134, p. 2386—were not sold, as no bids were received. Rate of interest was optional with the bidder. Notes were to mature from Dec. 1932 to April 1 1934.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS REGISTERED.*—On April 13 the State Comptroller registered a $24,000 issue of 5¾% court-house refunding bonds. Denom. $1,000. Due serially.

CANADA, its Provinces and Municipalities.

GREENFIELD PARK, Que.—*BOND OFFERING.*—E. Allwright Sec.-Treas., will receive sealed bids until May 2 for the purchase of $46,000 6% bonds, to be dated May 1 1932 and mature serially in from 1 to 10 years. Payable at the Banque Canadienne Nationale at St. Lambert or Montreal.

GUELPH, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, have purchased a block of $50,000 bonds of a $195,000 5½% impt. issue at a price of 95.31, or a basis of about 6.13%, and have obtained an option to purchase the remaining $145,000 bonds. All of the bonds are to mature on May 1 1942. Bids received were as follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	95.30
Cochrane, Murray & Co., option at	95.30
Dominion Securities, option on all	95.079
Dominion Securities, option on part	95.279
Griffis, Fairclough, Norsworthy, for $100,000, option for rest	94.57
Bell, Gouinlock & Co.; Fry, Mills, Spence & Co., option at	94.50
A. E. Ames & Co., option at	94.25
Harris, McKeen & Co., option at	94.000
Harris, McKeen & Co., bid at	92.51
Dyment, Anderson & Co	94.41

NEWMARKET, Ont.—*BOND SALE.*—An issue of $36,000 6% improvement bonds has been purchased by the Bank of Toronto at a price of 96.85, a basis of about 6.43%. Due serially in from 1 to 18 years.

NEW WESTMINISTER, B. C.—*BOND SALE.*—Victor W. Odlum, Brown & Co., of Vancouver, recently purchased an issue of $80,166 5% improvement bonds, due in 5, 20 and 30 years.

POINTE CLAIRE, Que.—*BOND SALE.*—The Dominion Securities Corp., of Montreal, has purchased an issue of $16,000 6% bonds at a price of 97.10, a basis of about 6.84%. Due serially from 1933 to 1939, incl.