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The Financial Situation

THE United States Treasury did a large amount of financing the present week and had remarkable success in carrying it through—thanks in large part to the easy money policy of the Federal Reserve banks in indulging in large-scale purchases of United States Government securities. The Treasury last week gave preliminary notice of a forthcoming new offering, and on last Sunday night there came the offering announcement itself. It proved much larger than current reports had foreshadowed. Instead of taking the form of an issue of certificates of indebtedness for $200,000,000, as reports in the daily papers had intimated would be the case, the offering comprised an issue of $225,000,000, "or thereabouts," of one-year certificates of indebtedness, dated and bearing interest from May 2 1932, in addition to an issue of two-year Treasury notes for another $225,000,000, also dated and bearing interest from May 2 1932, making $450,000,000 altogether.

Both issues represent distinctly new borrowing and are not meant to take up maturing issues. As the Treasury had in March disposed of $994,146,000 of certificates of indebtedness ($333,492,500 being certificates running for seven months and $660,653,500 being certificates running for a year), of which it was figured $370,000,000 would represent new money, the further borrowing in amount of $450,000,000 came somewhat as a surprise. However, this made not the slightest difference as far as the inpour of subscriptions was concerned, which proved of huge magnitude just as was the case with the large offering of certificates in March. It should also be noted that a statement in the current offering circular volunteered the information that "the present offering of certificates and notes is made in accordance with the financial program of the Treasury projected in January when it was estimated that the amount which would be required to be borrowed during the remainder of the fiscal year, *in addition to amounts for refunding,* would be approximately $1,500,000,000. The estimate then made appears to have been substantially correct." At the same time the "United States Daily" at Washington, in "additional oral and statistical information," reported that already the Treasury had engaged in new borrowings totaling $1,230,000,000, leaving apparently $270,000,000 more new borrowing to be done during May and June before the end of the fiscal year on June 30.

The rate of interest in both the offering of the two-year notes and the one-year certificates of indebtedness was exceptionally low, being 3% in the case of the former and only 2% in the case of the latter. Both issues, according to the offering circular, are exempt from income taxes of every character and description, even the surtaxes. No mention is made of the authority by which exemption from the surtaxes is granted in the case of the two-year notes. Distinct authority exists in the case of the certificates of indebtedness, but Congress refused to extend the authority to other new obligations of the Government when the Secretary, in March 1931, asked for it in seeking an extension of the debt limit in order to carry out the refunding obligations contemplated for the next few years. Nevertheless both the certificate issue in the current offering and the note issue contain the express declaration that they "will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." It was furthermore stated that banks subscribing for the new issues and acting as qualified depositories would "be permitted to make payment for Treasury certificates of indebtedness and Treasury notes of these issues *by credit* to 'War Loan Deposit Account,'" and "in this connection," so the offering ran, "the attention of qualified depositories is called to the fact that, as stated in Treasury Department Circular No. 92 (revised Feb. 23 1932), each depository will be required to pay interest at the rate of ½ of 1% per annum on daily balances in the 'War Loan Deposit Account.'"

Thus the new issues had many distinctive advantages apart from the fact that as a result of the Federal Reserve easy money policy, pursued with such diligence and on such an overwhelming scale, all the banks in the larger cities, and in particular at the financial center at New York, are being flooded with funds for which no employment can be found. The exemption from the surtaxes in the case of a Government obligation running for two years in particular is an advantage of the largest character at the present moment. Mr. Mills, the Secretary of the Treasury, has long had a penchant for issuing Government obligations exempt from the surtaxes as well as the normal taxes, and such exemption assumes additional value and importance in view of the fact that Congress is considering proposals for raising the normal tax to 9% on amounts of income in excess of the low figure of $8,000, and is entertaining proposals to impose surtaxes running all the way from 45% to 65% as a maximum on large incomes, or, say, on incomes between $100,000 and $1,000,000. Full income tax exemption in such a state of things becomes in the highest degree desirable and constitutes a privilege of no mean proportions. For the same reason municipal securities of the highest and best type have latterly been in great demand, as witness the sale the present week by the State of New York of $75,000,000 one-year notes bearing only 2¾% interest to 75 New York State banks and banking houses in amounts ranging from $2,000,000 to $100,000. The transaction in this case, it has been pointed out, differed from the method of handling new issues of the State's bonds in that no syndicate was formed to underwrite the issue. The various banks and banking houses put in individual orders, being limited to $5,000,000. With total subscriptions for the loan amounting to approximately $200,000,000, the maximum allotment in any case was 40% of what was asked. In most instances, we are told, purchases were made for investment, so that only a few blocks of the notes were available in the open market, and although sold at par on a 2¾% basis, they have since been quoted on a 2¼% basis asked and 2⅜% freely bid.

In these circumstances it was a foregone conclusion that the certificate offering and the note offering of the United States Government would prove not only a success, but an overwhelming success. And this proved to be the case. Subscription books were opened on Monday morning and were closed at the end of the same day, subscriptions having poured in in such great numbers and on such a large scale. Very possibly, also, there was some padding of the subscriptions, subscribers asking for more than they really wanted, since they felt certain that in making allotments the Treasury would have to scale them down anyway. The rates of interest, as already noted, were extremely low, namely, 3% in the case of the two-year notes and no more than 2% in the case of the one-year certificates of indebtedness, which compares with 3¾% interest offered in the one-year certificates and 3⅛% in the seven-month certificates placed in March, to which reference has already been made. The subscriptions to 3% two-year notes reached no less than $2,496,428,700, and those for the $225,000,000 of 2% one-year Treasury certificates $1,699,868,000, making the combined subscriptions total $4,196,296,700.

IN ACCORDANCE with the announcement made last week, tenders were also received on Monday for a new issue of 91-day Treasury bills to the amount of $50,000,000, "or thereabouts." The new bills are dated April 27 and will replace an issue of $50,937,000 of maturing bills. The new issue was taken on the same inordinately low basis as were the $75,000,000 of 91-day Treasury bills placed the previous week. Last week's issue was disposed of at the abnormally low discount basis of 62/100 of 1% per annum, while the average the present week was on substantially the same basis, or 63/100 of 1% per annum on a discount basis. That the banks should be willing to buy bills on such an absurdly low interest basis, and the further fact that bankers' acceptances are quoted in the open market at only 1% bid per annum and ⅞ of 1% asked illustrates anew the demoralization to which the money market has been reduced as a result of the policy of the Federal Reserve authorities in flooding the country with Reserve credit through large-scale purchases of United States Government securities. The wisdom and soundness of such a policy is now beginning to be questioned in a few very limited quarters, where previously it found unqualified approval. In Government circles and among Federal Reserve authorities the policy is still being spoken of in terms of high praise. But, however viewed, it is inflation pure and simple, just as much so as if Government securities were issued in order to provide the means for paying the soldier bonus, and then were acquired by the Reserve banks and made the basis for the issuance of Reserve credit. That is precisely the process that is being followed in the present instance, the United States Treasury being engaged in putting out new Government issues and these then finding their way into the Reserve banks. Expansion of Reserve credit results in the one case as in the other. And the policy is freighted with menace where it is conducted on the scale which is now being pursued. This week's Federal Reserve statement shows that larger additions to the holdings of United States Government securities by the 12 Reserve banks have been made the present week than was the case in either of the two previous weeks. It appears from the statement that no less than $113,102,000 of Government securities have been acquired during the week, the total of the same having risen from $1,078,130,000 April 20 to $1,191,232,000 April 27. Virtually all the Treasury bills being put out from week to week seem to be finding their way into Federal Reserve vaults. In the last three weeks the holdings of Government securities, we have seen, ran up in amount of over $306,000,000, the amount April 27 at $1,191,232,000 comparing with $885,014,000 April 6, this last figure itself being a $144,458,000 increase as compared with $740,556,000 on Feb. 24. That is certainly carrying things to extremes, and, what is worse, the policy of steadily adding to these holdings of Government securities is to be carried into the indefinite future. Ogden L. Mills, the Secretary of the Treasury, in the very able address delivered by him at the annual luncheon of the Associated Press, held at the Waldorf Astoria Hotel, on Monday of this week—one of the very ablest addresses ever made by him—after declaring that the Federal Reserve program of buying Government securities could be fully justified on the ground of replacing exported gold and hoarded currency went on to say:

"But I believe that there is more to be said in favor of such a policy. With the collapse of our banking system indefinitely halted and with our commercial and industrial organization still in a state of extreme strain, what would appear to be required now is the stimulus of credit expansion, supported by a liberal policy of the Federal Reserve System, such as it is pursuing at present, and regulated in its development by that system. With a gradual restoration of confidence at home, with greater stability abroad, with a new banking law increasing the amount of disposable gold, the situation is auspicious for carrying through an easy money policy as long as it remains under control, and does not develop into uncontrolled inflation. The means of control lie in our official banking organization, and the machinery of that organization provides a method of solving such difficulties and dangers as may arise. Controlled credit expansion is only possible through the operation of that system. I emphasize this to bring out the contrast between controlled expansion of this kind and pure inflation, such as is involved in proposals now before Congress for printing fiat currency, or such as would result ultimately from a series of unbalanced budgets."

It will be observed that Mr. Mills argues that what would appear to be required now is the stimulus of credit expansion supported by a liberal policy of the Federal Reserve System such as it is pursuing at present, and regulated in its development by that System. He also undertakes to make a distinction between so-called "controlled" credit expansion "and pure inflation such as is involved in proposals now before Congress for printing fiat currency," meaning the soldier bonus proposal. But when the Federal Reserve enters on large-scale purchases of Government securities for an indefinite period the idea of "controlled" expansion is abandoned at the outset.

We notice, moreover, that in Mr. Mills's excellent statement to the Ways and Means Committee of the House of Representatives, on Wednesday, he observed: "In so far as our present situation is concerned, there is no currency shortage. It is true there has been credit contraction on a large scale, but there exists ample reserves on which to base a credit expansion adequate to meet all of our actual and potential needs. The problem is to put credit to work. The Government cannot bring this about by forcing out fiat currency." The Secretary might have added that neither can the Reserve banks bring it about by thrusting out Reserve credit for which there is no need and which the member banks cannot be induced to use because they can find no employment for it. Speculation is dormant and business and agriculture alike are so depressed that they have little need for banking accommodation of any kind. There was a redundancy of banking credit even before the Reserve authorities embarked upon their new policy. What is needed now is not more banking credit, nor more currency—there is a superabundance of both—but more confidence, and confidence cannot be restored by any tampering with the banking system or the currency, either through soldier bonus methods or ill-advised efforts such as an easy money policy of the Federal Reserve authorities. As a matter of fact, this last has been repeatedly tried in the past and notoriously failed on each occasion. The Reserve authorities have never been able to control the flow of credit, either in times of expanding trade and unbridled speculation and rising prices or in times of trade depression and falling prices.

Besides, the whole theory of rendering aid through purchases of Government securities appears to rest upon a fallacy. Mark Sullivan, the well known newspaper man, has undertaken to explain the principle underlying the purchase of Government securities, by saying: "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. But on 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." The truth is, the needy or embarrassed banks have no Government bonds; if they did, they would not be in need. They would be able to dispose of the bonds in the open market, obtaining cash or a cash credit for them, just as readily as by Reserve banks stepping in and sweeping the market bare of supplies of Government issues. Furthermore, really needy banks, such as are burdened with frozen assets, are well provided for through the Reconstruction Finance Corporation, and this being so, there does not appear to be the slightest occasion for jeopardizing the security and stability of the Federal Reserve System by the wholesale purchase of Government securities. The Reconstruction Finance Corporation is rendering invaluable service in many directions, and should be allowed to continue in its good work.

As it is, the purchase of United States securities simply serves to add to the banking congestion already prevailing in the large financial centers—the centres where the banks possess a plethora of loanable funds for which no employment can be found. The weekly returns of the Reserve banks show this to be incontrovertibly true. In the three weeks from April 6 to April 27 holdings of Government securities in the 12 Reserve banks have increased, as already noted, from $885,014,000 to $1,191,232,000, being an addition of $306,218,000, but of this increase nearly $200,000,000, or, to be exact, $198,520,000, occurred at the Federal Reserve Bank of New York, where the holdings have risen from $385,336,000 to $583,856,000. In the same three weeks the Reserve account of the member banks with the Reserve institutions increased in amount of $172,155,000, having risen from $1,942,268,000 April 6 to $2,114,423,000 April 27, and of this increase of $172,155,000 no less than $133,721,000 occurred in the Reserve account of the New York Federal Reserve Bank, where the reserves of the member banks have grown from $867,167,000 April 6 to $1,000,888,000 April 27.

It is this huge addition to the volume of Reserve credit put afloat in the New York Reserve District that has so completely demoralized money market conditions at this center. But the process of Reserve credit inflation is still to go on. And there is to be no harm in it, since (so we are told) it is to be "controlled inflation." Obviously enough, however, the process of buying Government securities must come to an end some time, otherwise it would be worse than credit inflation through the bonus, since the latter in any event would be limited to the amount of the bonus. And when the end to the buying of Government securities does come, as it surely must come, what then? "Controlled" inflation implies, if it means anything at all, contraction and the sale of Government securities, as well as expansion and the acquisition of such securities. How will the Reserve banks deal with that situation, when it eventually comes? Even though the Reserve System's holdings of Government securities consist to a great extent of certificates and bills, with relatively short periods of maturity, Treasury bills usually running for 91 days, so that the Government will itself be obliged to redeem them when they fall due, what will be the effect upon the market for new issues of Government securities which the Treasury will have to make in order to take up the maturing issues? In other words, what provision can or will the Federal Reserve banks make against ill results when the time comes for unloading the whole or a portion of the immense mass of Government securities now already amounting to $1,191,232,000 and bound to be still further increased by other acquisitions in subsequent weeks. This phase of the matter is ably discussed in an article in the "World-Telegram" on Thursday evening of this week, from the pen of H. Parker Willis, Professor of Banking at Columbia University and former Secretary to the Federal Reserve Board, which we cannot do better than reproduce here, as follows:

"One highly important aspect of the so-called open market policy of the Reserve System has been largely lost to sight in all the discussion that has been raging about the effect it may produce on the policies of the commercial banks of the country. That is the anomalous and dangerous situation it is creating in the Government securities market.

"The Reserve banks could not indefinitely purchase even $25,000,000 in Government obligations per week without causing the prices of these securities to reach highly artificial levels. Buying them at the rate of $100,000,000 per week is already taking quotations to heights that are of necessity hazardous to both the Reserve institutions themselves and to the investment community as a whole.

"At the present rate it will not be long before the vast bulk of the earning assets of the Reserve banks will be in the form of Government obligations. The Treasury is steadily adding to the supply, to say nothing of refunding issues. The Reserve institutions have already reached the point where they must continue to support the market or take large losses of the 'paper' variety.

"If for any reason they found themselves in need of selling their holdings the situation could easily become serious for them. It is not sufficient to say that Reserve purchases are exclusively short-term, and that, therefore, they could merely permit their holdings to run out, at which time the Government would be called on to pay at par. The Government cannot pay at par or otherwise, except by the sale of other obligations, and if the Reserve System were to withdraw from the market it would have to sell at much higher rates than at present, cutting the foundation from under the market and thus creating a situation in which any demands upon the Reserve for cash would be greatly intensified.

"Equally as dangerous is the state of affairs that is being created for the member banks and other institutional investors. They are said to be already in doubt as to wisdom of following this artificial market to higher levels. They know full well what would happen if the Federal Reserve were either by choice or necessity to cease or reduce its purchases. It may well be that from this time forward, so long as the inflationistic tactics of the Reserve banks continue, the institutional investor may simply "hand the Reserve banks their Government obligations" in substantial volume, themselves turning to other types of high-grade investments that are not so directly affected. One trouble with this attitude is, however, that prices in these other higher types of investments also soon take on an artificial and hazardous quality.

"For a long time past, much that has been done in Washington has been defended on the ground that it would aid in stabilizing the bond market. Such a claim was made for the Glass-Steagall Act that is now being used by the Reserve banks to introduce grave risks into that market."

In view of all this, would not the country be best served if the Federal Reserve banks, for the future, kept their hands off the credit situation, or at least completely withdrew for a time and let things take their course in a natural, normal way, free from the disturbing influence of artificial contrivances of every kind?

THE United States Senate Finance Committee, in its consideration of the Revenue Bill as it came from the House, has made some important changes in the proposed rates of taxes on incomes. It has doubled the normal income taxes all along the line. The rate of levy on the first $4,000 of income under the existing law is 1½%; this was raised in the House to 2%, and has now been changed by the Senate Committee to 3%. The rate on the next $4,000 is now 3%, and was raised in the bill as it came from the House to 4%. The Senate Committee has now moved it up to 6%. On amounts of taxable income in excess of $8,000, the rate at present is 5% and the House had raised this to 7%, while the Senate Committee has now made a further increase to 9%. In providing a broader tax basis by raising the rates in the so-called lower brackets, the Senate Committee has taken a step in the right direction and is to be commended for its action. Not so much can be said regarding some of the other proposed changes. The corporation tax at present, under Federal law, is 12%; the House fixed the rate at 13½%, and the Senate Committee now raised it to 14%. If we add to this the 4½% tax on corporations exacted by New York State we have a total corporation tax by the State and Federal Governments combined of 18½%. This obviously is extremely high and constitutes a burden onerous in the extreme.

The only consolation, if such it can be called, is that at least for the current fiscal year there will be mighty few corporations that will have any income on which a tax levy of any kind can be made. The great majority of corporations are far from earning their bare operating expenses, and are heavily in the red. The Senate Committee, however, has decided to eliminate the provision in the House bill which would make the normal personal income tax apply to dividends paid by corporations, since this would clearly involve double taxation, inasmuch as the corporations themselves now pay, and for a long time have paid, a much higher rate as corporations than the normal tax on individuals. The further increase in the surtaxes is also of questionable wisdom. The surtax schedule is a graduated tax, the rate increasing with the amount of the income. At present the schedule runs to a maximum of 20% on incomes in excess of a $100,000. The House changed this to a maximum of 40%, also to apply on the income in excess of $100,000. The Senate Committee has further graded the surtax rate up to a maximum of 45% on any income over $100,000. With the normal tax raised to 9% on amounts above $8,000, the total personal income tax on amounts above a million dollars would be 54%. In addition, however, there is a New York State personal tax of 6%, which applies on all amounts above $50,000, making altogether 60% which the two governments will take on large incomes.

But where the income is derived entirely from corporations there will be a corporation tax to be paid first of all, and which is now to be raised to 14%. If to this there be added a maximum surtax of 45%, the total Federal tax is brought up to a maximum of 59%. In addition, in this State, there will be the State corporation tax of 4½%, raising the total to 63½%, and if to this there be added the State personal tax of 6% on amounts of incomes in excess of $50,000, we get a total of no less than 69½%, an extreme figure which will be exacted in the case of incomes of exceptional size. Such onerous taxes are not likely to promote the flow of capital into industry, for men will not assume the big risks of business where, in the case of eventual success, the profits almost in their entirety have to be paid over to government.

While on the subject of providing new sources of revenue with which to extinguish the heavy deficit under which the Federal Government is laboring, it seems strange that our legislators neglect altogether a source of revenue which now and always in the past has been completely escaping the payment of any of the Federal income taxes at all. Why this distinction? Why this favoritism? It is, too, a large source of revenue. We have reference to the income received by State and municipal officials and by all the employees of the States, and the municipalities, and other civil divisions therein. Why, for instance, should not Mayor Walker, of this city, be subject to a Federal income tax on his salary of $40,000? Why not Comptroller Berry on his income of $35,000? Why not the President of the Board of Aldermen on his salary of $25,000? And the five Borough Presidents on their salaries of $20,000? And so on all along the line. Why not the great army of school teachers in all the different States, and why not all the other Government employees of one kind or another all through the land? Not a single one of these pays a dollar of Federal tax on what they receive from the State and municipal governments. Even during the war they were entirely exempt from Federal income taxes on all salaries and compensation derived by them from the authority of the State and all its subdivisions. The loss of income in this way must be enormous. Why should such an anomaly be allowed to continue when the Federal Government is in such dire need as at present?

THE feature of the Federal Reserve statement this week is again the further large addition made to the holdings of United States Government securities in pursuance of Federal Reserve policy to keep constantly adding to the volume of Reserve credit outstanding with a view primarily to checking the decline in commodity values. As already noted above, the further addition to these holdings of United States Government securities this week has been no less than $113,102,000, and this follows $93,106,000 added the previous week and $100,010,000 added the week before, making a total acquisition for the three weeks of no less than $306,218,000, the amount of the holdings in this period of three weeks having risen from $885,014,000 April 6 to $1,191,232,000 April 27. In part, the increase this week was offset, as in the two weeks preceding, by a decline in the discount holdings and in the holdings of acceptances purchased in the open market. The discount holdings the present week have been reduced from $564,523,000 to $531,824,000, and the holdings of acceptances from $48,547,000 to $45,874,000. Even after these deductions, however, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, shows an increase for the week in the sum of $78,044,000.

This increase in the total of Reserve credit outstanding has involved no increase in the volume of Federal Reserve notes in circulation; on the contrary, the amount during the week fell from $2,544,764,000 to $2,526,572,000, though, nevertheless, the amount at the latter figure shows an increase of, roughly, a billion dollars as compared with 12 months ago, when only $1,527,740,000 of Reserve notes were shown outstanding in the return for April 29 1931. The Reserve institutions were able to obtain the means with which to purchase the huge additional amount of United States securities acquired during the week by an increase in the reserve account of the member banks, which reserves rose from $1,978,642,000 to $2,114,423,000. This large increase, however, in the reserves of the member banks kept on deposit with the Reserve institution involved a corresponding increase in the deposit liabilities of the Reserve institutions, and as, concurrently, gold reserves were somewhat reduced, presumably as a result of a renewed export movement of the metal, these gold reserves having fallen from $3,023,729,000 April 20 to $3,014,534,000 April 27, the ratio of total reserves to deposit and Federal Reserve note liabilities combined declined during the week from 69.2% to 67.9%. A year ago, on April 29 1931, this ratio stood at 84.0%.

As to the operations on account of foreign central banks, the holdings of acceptances purchased for account of these foreign banks were reduced during the week, just as the holdings of bills held by the Reserve banks on their own account were reduced, the amount falling from $308,843,000 April 20 to $297,735,000 April 27. Foreign bank deposits, however, kept with the Reserve institutions increased during the week from $47,317,000 to $49,598,000.

THE stock market this week showed a slowly rising tendency until Thursday, when it again took a downward turn. In the early part of the week it showed a disposition to ignore unfavorable news, of which there was aplenty, but in the absence of aggressive selling prices steadied, though dealings were on a small scale and fluctuations encompassed within a narrow limit, except in the case of a few active specialties. The revelations in connection with the Senate investigation of the Stock Exchange had a quieting effect, and also tended to repress dealings in the absence of definite knowledge of the turn the investigation would take. Testimony at the hearings on Friday of last week, when Percy A. Rockefeller appeared as a witness, seemed to indicate that the investigation would not be confined to bear operations, but might go into the whole question of pooling operations intended to boost prices which was so conspicuously the case before the collapse in the unbridled speculation which occurred in the autumn of 1929. At the half-day session on Saturday last, the market was dull but firm, outside of a few active specialties such as U. S. Steel, American Can, J. I. Case, Borden, and one or two other stocks which were subject to renewed pressure in the early part of the session, but later recovered.

There was considerable discussion as to what action would be taken on Tuesday by the United States Steel Corp. with reference to continuing or discontinuing the dividend on the common stock of the Steel Corp. On Monday prices showed considerable steadiness in face of the number of adverse features. The Hitler victory in the German State elections had an adverse influence at the opening on German Government bonds, and a big decline in the pound sterling in the foreign exchange market also was an adverse influence without, however, exercising any great effect on the course of prices. The news that the United States Government was offering altogether $450,000,000 of new securities, instead of a much smaller amount than had been supposed, occasioned mild surprise, but nothing more. United States Government securities steadied after a mild downward reaction, but there was an absence of selling pressure, and American Tel. & Tel., Consolidated Gas, Standard Oil of N. J., and a few other issues which had been conspicuously weak last week developed recoveries.

On Tuesday there was a further break in sterling exchange on London, but, on the other hand, the instantaneous success attending the offering of

$225,000,000 of 2% one-year Treasury certificates of indebtedness and $225,000,000 of 3% two-year Treasury notes had a strengthening influence on the Government bond market, and also on the course of stock prices. Much was made of the character of the weekly report of car loadings of revenue freight on the railroads of the United States, which showed a substantial increase over the loadings of the previous week, though, nevertheless, falling far below the loadings for the corresponding week in the previous year. A feature on that day was a sharp advance in the securities of the New York Rapid Transit companies, more particularly Interborough Rapid Transit 6% and 7% notes, on news that the city had failed to receive any bids for the private operation of its independent subway system. In the general market there was a most complete lack of selling pressure, and this induced short covering and speculative buying for a turn, on the theory that the market was in a position to rally after definite knowledge with regard to the action on the dividend on U. S. Steel common shares was forthcoming. This did not come until after the close of business on the Stock Exchange, and proved to be in accord with general expectations, payment of a dividend on these shares being entirely suspended and a very poor statement for the March quarter being submitted, this showing that the company had failed to earn even ordinary operating expenses let alone fixed charges and dividends, though the directors, nevertheless, declared the usual quarterly dividend of 1¾% on the preferred shares out of accumulated surplus.

On Wednesday the unfavorable news regarding the steel dividend and steel earnings exercised no ill effects on the general stock market, it having evidently been discounted in the break in the market last week. Then, also, some comfort was derived from the fact that the "Iron Age" estimated the steel production at 23% of capacity against 22½% the previous week and 21% the week preceding. News that the Pennsylvania RR. had decided to defer action on the quarterly dividend was almost entirely ignored, though many of the low-priced railroad issues were weak and were influenced, it was thought, by the fact that the returns of railroad earnings for the month of March continued to make poor exhibits. In some instances the exhibits were better than for the month of February, though virtually all of them made unfavorable comparisons with the same month of last year, which, in turn, had shown poor comparisons with the year preceding.

On Thursday the market completely reversed its course, and again plunged downward. This was mainly caused by depression in the commodity markets. Grain prices, in particular, were weak, and May corn in Chicago touched 29⅛c. a bushel, which is said to be the lowest level since September 1898, when the price got down to 29c. Considerable dissatisfaction was also felt over the action of the Economy Committee of the House in slashing the Omnibus Bill designed to reduce Federal expenditures. Among the issues particularly pressed for sale were the farm equipment shares, owing to the low prices prevailing for grain, and several of the specialties like Union Carbide, Eastman Kodak and Auburn Auto. The last-mentioned showed a net decline for the day of 6¾, while Eastman Kodak dropped 4 and Union Carbide 1⅞. Alaska Juneau, which was one of the stocks mentioned in the Senate investigation as having been the subject of pool manipulation back in 1929, suffered a drop to 8⅝, a net loss for the day of 2¼. The railroad list was also under selling pressure. After this reversal of the course of prices on Thursday, the market displayed further weakness on Friday.

The call loan rate on the Stock Exchange again remained unchanged at 2½%. A total of 193 stocks touched new low levels for the year during the week and six stocks attained new high levels.

Dividend reductions and omissions by corporations were of unusual prominence the present week. In addition to the passing off the dividend list of U. S. Steel common and the postponement of action on the Pennsylvania RR. dividend, the Inland Steel Co. voted to omit the quarterly dividend usually payable about June 1 on its capital stock. The General Tire & Rubber Co. passed the quarterly dividend on its common shares, as likewise did the Studebaker Corp. on its common stock, and the Pierce Arrow Motor Car Co. the quarterly dividend on its 6% cumul. pref. stock. Globe & Rutgers Fire Ins. Co. felt impelled to take the same course and omitted the quarterly dividend ordinarily payable about May 1 on its common stock. The Socony-Vacuum Corp., after having reduced the quarterly dividend on its capital stock from 40c. a share to 25c. a share, reduced it further to 20c. a share in the case of the dividend payable June 15. Deere & Co. reduced the quarterly dividend on its 7% cumul. pref. stock from 35c. a share to 10c.; Jones & Laughlin Steel Corp. reduced the dividend on its 7% cumul. pref. stock from 1¾% to 1%; the Caterpillar Tractor Co. cut the quarterly dividend on its capital stock from 25c. a share to 12½c. a share, after having previously reduced from 50c. a share to 25c. a share, and prior to that from 75c. a share to 50c. a share; Canadian Car & Foundry Co., Ltd., reduced the quarterly dividend on its common stock to 15c. a share, which compares with 25c. a share paid on Feb. 29 and 43¾c. a share for previous quarterly dates back to Nov. 30 1929; Sherwin-Williams Co., Cleveland, reduced the quarterly dividend on its common shares from $1 a share to 75c. a share.

Trading has been extremely limited. At the half-day session on Saturday last the sales on the New York Stock Exchange were 470,970 shares; on Monday they were 640,410 shares; on Tuesday, 790,090 shares; on Wednesday, 1,120,140 shares; on Thursday, 924,680 shares, and on Friday, 1,164,310 shares. On the New York Curb Exchange the sales last Saturday were 59,930 shares; on Monday, 76,180 shares; on Tuesday, 93,790 shares; on Wednesday, 126,620 shares; on Thursday, 120,353 shares, and on Friday, 118,908 shares.

As compared with Friday of last week prices show declines, as a rule. General Electric closed yesterday at 13⅝ against 14⅛ on Friday of last week; North American at 23½ against 23¼; Pacific Gas & Elec. at 26¼ against 26¾; Standard Gas & Elec. at 15¾ against 16¼; Consolidated Gas of N. Y. at 50 against 50½; Columbia Gas & Elec. at 7⅞ against 8; Brooklyn Union Gas at 70¼ against 70; Electric Power & Light at 7⅛ against 7⅜; Public Service of N. J. at 43 against 42⅛; International Harvester at 18 against 19⅜; J. I. Case Threshing Machine at 20⅞ against 23; Sears, Roebuck & Co. at 18⅛ against 20⅛; Montgomery Ward & Co. at 7 against 7¼; Woolworth at 35⅝ against 36¾; Safeway Stores at 46 against 45; Western Union Telegraph at 24⅝ against 27¼; American Tel. & Tel. at

97¾ against 97⅞; International Tel. & Tel. at 5½ against 6; American Can at 39¼ against 42¾; United States Industrial Alcohol at 20½ against 20½; Commercial Solvents at 6 against 6½; Shattuck & Co. at 8 against 9½, and Corn Products at 32⅛ against 30¼.

Allied Chemical & Dye closed yesterday at 52½ against 58½ on Friday of last week; E. I. du Pont de Nemours at 28 against 28⅞; National Cash Register A at 8½ against 8⅝; International Nickel at 5⅜ against 5¾; Timken Roller Bearing at 13⅞ against 14⅛ bid; Mack Trucks at 13 against 13¼; Yellow Truck & Coach at 2 against 2; Johns-Manville at 12⅜ against 11½; Gillette Safety Razor at 14⅛ against 16; National Dairy Products at 23 against 22⅞; Associated Dry Goods at 4 bid against 4½; Texas Gulf Sulphur at 17⅞ against 17½; Freeport Texas at 14¾ against 14¾; American & Foreign Power at 3⅝ against 4; General American Tank Car at 17 against 17 bid; United Gas Improvement at 16¼ against 16¼; National Biscuit at 32¾ against 32⅛; Coca Cola at 94 against 95⅛; Continental Can at 25⅛ ex-div. against 25⅜; Eastman Kodak at 48¼ against 53⅝; Gold Dust Corp. at 12⅛ against 13; Standard Brands at 11 against 10⅞; Paramount Publix Corp. at 3½ against 4⅛; Kreuger & Toll at ¼ against ¼; Westinghouse Elec. & Mfg. at 21½ against 21¾; Drug, Inc., at 37⅝ against 38; Columbian Carbon at 21⅞ against 23⅛; Reynolds Tobacco class B at 32 against 31⅞; Liggett & Myers class B at 47⅛ against 49, and Lorillard at 13¾ against 14⅜.

The steel shares show relatively small changes, notwithstanding the poor income exhibits for the March quarter submitted by United States Steel, Bethlehem Steel and Republic Iron & Steel. United States Steel closed yesterday at 27⅞ against 28¾ on Friday of last week; Bethlehem Steel at 12⅛ against 13; Vanadium at 7⅞ against 8½, and Republic Iron & Steel at 3⅛ against 3¼. In the auto group Auburn Auto closed yesterday at 32⅝ against 39 on Friday of last week; General Motors at 10½ against 11½; Chrysler at 8⅞ against 9⅛; Nash Motors at 10⅜ against 12; Packard Motors at 2½ against 2½; Hudson Motor Car at 4⅛ against 4½ bid, and Hupp Motors at 2 against 2⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 10½ against 10½ on Friday of last week; B. F. Goodrich at 3¼ against 3½; United States Rubber at 3¼ against 3½, and the preferred at 5⅛ against 5½.

The railroad shares moved lower under renewed selling induced, it is believed, by the poor earnings statements for the month of March. Pennsylvania RR. closed yesterday at 11⅞ against 13⅛ on Friday of last week; Atchison Topeka & Santa Fe at 39¾ against 43⅞; Atlantic Coast Line at 15¾ against 18¾; Chicago Rock Island & Pacific at 5 against 5½; New York Central at 17½ against 19½; Baltimore & Ohio at 8⅝ against 9¼; New Haven at 12¾ against 14¼; Union Pacific at 50¾ against 52; Southern Pacific at 12½ against 13¾; Missouri Pacific at 2¾ against 3½; Missouri-Kansas-Texas at 2⅞ against 3¼ bid; Southern Railway at 5½ against 6; Chesapeake & Ohio at 16⅜ against 16½; Northern Pacific at 11 against 11¼, and Great Northern at 10⅝ against 11¼.

The oil shares have moved higher. Standard Oil of N. J. closed yesterday at 22⅝ against 20¼ on Friday of last week; Standard Oil of Calif. at 17¾ against 17¾; Atlantic Refining at 10 against 9¾; Texas Corp. at 10⅞ against 11; Phillips Petroleum at 4⅛ against 4, and Pure Oil at 4½ against 4.

The copper stocks rule so low that, as previously stated, changes are of little consequence, being mainly fractional. Anaconda Copper closed yesterday at 4⅞ against 5¼ on Friday of last week; Kennecott Copper at 7 against 7; Calumet & Hecla at 2⅛ against 2⅛; American Smelting & Refining at 9½ against 8¾; Phelps Dodge at 4⅝ against 5¼, and Cerro de Pasco Copper at 6 against 6¼.

DEALINGS on the more important European stock exchanges were extremely dull this week, as public interest in stocks is at the same low ebb that characterizes the New York market. Price trends at London, Paris and Berlin were generally satisfactory, however, as a vigorous upward movement in the first half of the week was only partly offset by small declines in subsequent trading. The purely financial outlook continues to improve in much of Europe, and there were, indeed, also some indications this week of an upturn here and there in trade and industry. These are isolated instances, however, due perhaps as much to seasonal influences as any others. Recent reports of unemployment figures show that the decline continues in the larger industrial countries. German unemployment dropped 100,000 in the first half of April to a total of 5,934,000. Italian figures disclose an almost equal decrease for the month of March, the aggregate falling from 1,147,945 to 1,053,067. A reported improvement in some lines of Italian industry indicates that the gain in that country is not due entirely to the ordinary increase in agricultural activity. In Great Britain the important shipping industry made a cheerful report for the first quarter of this year, official figures of the Chamber of Shipping showing a decline of 8½% in the tonnage lying idle in British ports. Financial improvement was emphasized by a speedy oversubscription at London, Monday, of a £10,000,000 India Government 5% loan, due 1947 and callable 1942, offered at 95. The German Reichsbank, moreover, was again able to lower its discount rate, Wednesday, when the charge was dropped from 5½% to 5%.

The London Stock Exchange was firm at the opening, Monday, and a good tone persisted in almost all the dealings of the day. British funds were slightly higher, and Indian securities were well supported despite the large new flotation. Industrial stocks were quiet, but a bit firmer, partly in expectation of further tariff benefits. The international list alone was weak, due to discouraging week-end reports from other markets. Tuesday's dealings also were marked by strength in most departments, despite a notable lack of business. British funds resumed their advance and industrial issues also improved. International stocks were marked up to conform with a recession in sterling exchange. In Wednesday's session the gilt-edged list retained its good tone, but other sections of the market receded. Home rail stocks were weak on poor traffic returns, and some industrial issues also dropped owing to fears of labor troubles. The Anglo-American list was lower. An irregular tone prevailed Thursday. British funds were inactive but firm, while Indian securities advanced as the new loan was quoted 1% premium. Textile stocks were lower, but other industrial issues held. The international list was firm at first, but lost ground in later dealings. A soft tone prevailed yesterday, owing, in part, to numerous unsettling rumors.

The Paris Bourse started the week with a firm session, despite the unfavorable light in which the Prussian election results were viewed. Prices moved forward steadily, with French bank stocks and industrial issues impressively strong. Turnover, however, remained light. A further good session followed, Tuesday, but the advances were much smaller. Speculators who had looked for a sharp drop following the Prussian elections were forced to take cover, it was reported, and this contributed to the strength. After a bright opening, Wednesday, trading on the Bourse turned extremely dull and a general decline followed. Losses were not heavy in the bulk of issues, but a poor report of Suez Canal receipts caused these shares to fall rather precipitately. Prices again eased Thursday, with bear selling a notable feature of the session. Royal Dutch and Suez Canal stocks were attacked heavily and large declines resulted. Bank of France shares also were distinctly lower, but other issues remained close to their previous levels. After early uncertainty the Bourse turned heavy yesterday and most issues receded.

The trend on the Berlin Boerse was firm Monday, almost all issues showing small gains after an uncertain start. Some disappointment was apparent over the results of the State elections, the previous day, but there was also a certain feeling of relief that the elections were over. A further upward movement developed in Tuesday's session, with I. G. Farbenindustrie and Reichsbank shares in greatest demand. Mining stocks were favored, but potash issues showed a measure of irregularity. Slackening of political activity occasioned a greater interest in securities. A strong session followed, Wednesday, the upward movement being maintained with vigor throughout the day. Stocks advanced an average of 4%, while bonds gained 1% to 2%. Trading was stimulated by the reduction in the Reichsbank discount rate and by rumors of international proposals for general tariff reductions. After an uncertain opening, Thursday, the advance on the Boerse was resumed, with some signs of public participation reported. A selling movement developed toward the end, however, and the best prices of the day were not maintained. Profit-taking developed at Berlin yesterday, and the list was weak.

PRIVATE conversations among the leading statesmen at Geneva were again the chief medium for disarmament negotiations this week, but it does not seem that this method is any more effective in producing results than were the formal meetings, which have been dragging on since Feb. 2. Secretary of State Henry L. Stimson, who arrived at Geneva two weeks ago with the announced desire to "get behind and push," resumed early this week his confidential discussions with Prime Minister Ramsay MacDonald of Britain and Chancellor Heinrich Bruening of Germany. Premier Andre Tardieu of France departed for Paris over the last week-end, to direct his campaign for the national elections, and Foreign Minister Dino Grandi of Italy also absented himself from the League center. It was made known, Tuesday, that Mr. Stimson had taken the important step of arranging a meeting for April 29 (yesterday), between Premier Tardieu and Chancellor Bruening, at which it was hoped some agreement could be reached on the method of computing land effectives. The very next day, however, announcement was made at Paris that M. Tardieu had fallen ill of laryngitis and would be unable to return to Geneva for the proposed meeting. Plans of all the main participants in the negotiations were hurriedly changed, thereafter, and it appeared for a day that the important private discussions would be abandoned. Mr. Stimson made arrangements to return to Washington with great dispatch, but latest reports indicate that he may stay until next week.

In the course of the private discussions, according to Geneva dispatches, Mr. Stimson explored all means for harmonizing opposing views on the problem of land effectives. "The American position is that before there can be any hope of reduction of arms there must be improvement in the international atmosphere," a Geneva report of Tuesday to the New York "Times" said. "Something must be done to diminish the inflamed sense of injustice from which Germany has suffered during the past 12 years because of the blow to her pride through enforced reduction to a low level of her military and naval forces. Simultaneously, something must be done to prevent the French desire for security from becoming indirectly a new cause for a feeling of insecurity in Europe as a whole." It was proposed, accordingly, the dispatch made clear, that the effectives of each country should in a broad way be in accord with fixed needs for the preservation of internal order, frontier defense and fulfillment of international obligations. The whole-hearted support of Great Britain and the Dominions was accorded this suggestion, and Italy also seemed friendly, it was stated. Any prospect of French adherence to the plan was shelved by the illness of M. Tardieu.

The illness was certainly not "diplomatic," but in Paris no effort was made to conceal the feeling of relief over the inability of the Premier to return to Geneva. "The French are genuinely alarmed and annoyed by what they regard as the scrapping of their arms plan by Secretary Stimson, Prime Minister MacDonald, Chancellor Bruening and Foreign Minister Grandi," a Paris dispatch of Wednesday to the New York "Times" said. A further report of Thursday to the New York "Evening Post" also remarked about the resentment felt at Paris and the feeling in some circles that an "international plot" was afoot. Many of the French look upon the American Secretary as a "meddler," it was stated, and the announcement that he would quickly return to Washington was received by the Paris press with "amused indifference." Negotiations on the naval impasse between France and Italy also were carried on at Geneva, and these likewise appear to have been fruitless. It was announced at Rome, last Saturday, that Italy would postpone the construction program for the year beginning July 1, in order to demonstrate Italy's "confident expectation" in the disarmament conference. No progress was made, however, and hints were given at Geneva, Wednesday, that Britain will be forced to invoke the escalator clause of the London treaty. The General Disarmament Conference itself voted to adjourn, Monday, for a period of two weeks, and only technical discussions are now in progress.

LEADING statesmen of the several interested countries of Europe will probably assemble at Lausanne, June 16, for further consideration of the delicate problems of German reparations and other intergovernmental debts. It was indicated at the Foreign Office in Paris, Tuesday, that this date had been suggested in an invitation received from the British Government. The French Government would most likely find the date acceptable, it was added. Official circles in Berlin made known the same day that they would accept the invitation to a conference beginning on the date named. In many European dispatches, meanwhile, a certain degree of anxiety is manifested regarding the lack of any preparations for the forthcoming conference, which is to consider the report of the Young Plan Commission formulated at Basle, last December. "One would like to be able to say that the governments interested are preparing for the momentous event, but to say this would be contrary to the truth," is the sententious comment of "Augur," in a special Paris dispatch to the New York "Times" of last Sunday. In summarizing the position, he adds that the politicians and the diplomats know that Germany cannot pay or that she will not pay, which comes virtually to the same thing. The question of enforcement of the obligation does not arise, it is admitted.

"The course that the Lausanne conference will have to take is therefore clear," this well informed commentator remarks. "Officially the German debt cannot be annulled, because the debt of Europe to the United States still stands. The members of the conference will be hard put to find a formula for the extension of the present moratorium, which ends in July. Taking the line of least resistance, as is their wont, the governments will arrange for a further suspension of payments until such time as the question of paying the United States becomes acute —that is, until the autumn. There is no doubt that the attitude of the governments toward the question of reparations would be less hesitant if it were not for the debt to the United States. In a way, the reluctance to discuss the problems that we discover in London, Paris and elsewhere can be explained by the fear that once the discussion is started in earnest, it cannot lead elsewhere than to the formation of a united front against the cerditor across the Atlantic.

"The silence that surrounds the issue at the moment is due in a certain measure to the survival of the traditional feeling that bankrupcy is dishonest. Rectitude dies hard. But the moratorium given to Germany a year ago and the whole manner in which the perfectly obvious policy of Germany to escape payment has been tolerated and even condoned have created a mentality in Europe that is spreading fast. This is that a nation may default upon its solemn obligation with honor. There can be only one moral code in the world. What is good for Germany is good for everybody else, and for this reason we frankly do not see how a universal default by the governments of Europe upon their obligation to pay the United States can be avoided. The question will be not of avoidance, but of clothing the act in such a way that decency is preserved and international financial relations still remain possible."

ONE of the outstanding sources of friction between France and the United States will be removed under a treaty abolishing the French system of double taxation on foreign corporations doing business in France. A convention designed to settle this question, which has occasioned many protests, was signed in Paris, Wednesday, by Premier Andre Tardieu and United States Ambassador Walter E. Edge. Double taxation has been imposed on foreign firms with branches in France since 1926, and the prospective savings amount to many millions of dollars. Terms of the treaty are not to be disclosed until the documents are submitted to the French Parliament and Congress in Washington. It was indicated, however, that the treaty is not a unilateral one, as the United States makes certain concessions regarding French companies and nationals in the United States. The convention will be retroactive to May 1 1930. The elimination of French double taxation will extend also to British, German, Italian and Belgian corporations. After signing the convention in Paris, Ambassador Edge stated that he was "particularly gratified after all the months of negotiations that an agreement finally has been reached which removes entirely the double imposition and provides an equitable and workable method for a future administration fair to all interests."

Announcement of the agreement was also made by the State Department in Washington, where it was indicated that the convention will afford a permanent settlement of the question. In a special dispatch to the New York "Times" it was explained that France for several years has applied the general rule that a foreign company controlling directly or indirectly a French company with similar objects is to be considered as extending its exploitation into France, and is liable to the tax on income from securities on a dual basis—first, on dividends and interest received from its subsidiary, and second, on the taxable proportion of the dividends which it pays abroad to its own security holders. The profits of the subsidiary corporations have been subjected to an ordinary corporation tax of 15% and also to a 16% distribution tax on all dividends paid by the subsidiary to the parent company. In the case of a foreign parent company, the French Government in addition to these two taxes has assessed on some American subsidiary corporations a second dividend tax of 16% upon a portion of the dividends distributed by the parent company, on the theory that dividends distributed by the parent company consist in part of profits realized in France.

"Under the convention now signed," the dispatch adds, "American corporations which control French subsidiaries have the option of obeying the present law or agreeing to pay in lieu of the levies on dividends distributed by the parent companies a tax on 'diverted profits.' This is applicable only in case the inter-company arrangements between the French subsidiary and the American parent company are such as to leave with the parent corporation profits which are properly allocable to the French subsidiary. The profits so diverted will be subject to the profits tax of 15% and to the dividend tax of 16%. In the case of a branch a similar option is given under which the second tax upon a portion of the dividends distributed by the parent company will be abandoned, and in lieu of it 75% of the profits of the branch subjected to dividend tax."

NATIONAL elections in the important countries of Europe will be terminated for the time being when the people of France go to the polls tomorrow to register their choice of Deputies in the national Chamber. These unsettling events have kept French and German internal politics in turmoil during recent weeks, but there is now a better prospect for governmental stability. The various Cabinets will be better able, moreover, to formulate definite programs on the numerous important questions that require international consultations. It is well understood, for instance, that the Lausanne conference on German reparations was postponed from January to June because a definite stand was difficult to take in view of the impending elections. Consideration of other important problems also was postponed, but with the French elections out of the way diplomatic threads can again be woven for repairing the European fabric.

The election to-morrow will determine the complexion of the French Chamber of Deputies for the next four years. There are 3,240 candidates for the 615 seats. In districts where the results are indecisive run-off elections will be held the following Sunday. The need for second ballots will probably be small, however, as some of the chief parties with approximately similar platforms are avoiding contests in many districts and concentrating on single candidates. Largely because of this practice the current campaign has developed into a conflict between the Right groups, led by Premier Andre Tardieu, and the Left groups, whose champion is Edouard Herriot. In the Chamber now about to be replaced the Right parties have had a few more supporters than the Left groups, and the Premiers during the past four years have generally been leaders of one or another of the Conservative parties. In view of the general unrest, however, it is now considered quite possible, according to Paris dispatches, that a trend to the Left will make that side of the Chamber preponderant, and in many quarters it is believed M. Herriot will be the next Premier.

In Germany the national Government of Centrist parties, headed by Chancellor Heinrich Bruening, is now firmly in the saddle, but elections were held for Diet members in various States of the Reich last Sunday, and these disclosed a disquieting trend toward the National-Socialist or Fascist party. The State election of greatest interest was that in Prussia, which comprises two-thirds of Germany. Although represented in the present Diet by only a handful of Deputies, the National-Socialists conducted a vigorous campaign and rolled up the surprising aggregate of more than 8,000,000 votes, securing 162 seats in the Diet. The gains were made chiefly at the expense of other Right or Nationalist groups, but these allied parties will have 41 seats and the so-called Herzburg bloc will thus have 203 Deputies in the next Diet, as against 162 for the Weimar coalition of Socialists, Center and State parties. The Fascists and Nationalists together, however, remain eight votes short of a majority, owing to the election of 57 members of various small parties antagonistic to their aims. Total membership is 422. A determined contest for control of the Prussian Diet thus is foreshadowed. Premier Otto Braun, who has headed the Prussian Government for 12 years, announced his resignation Tuesday. In Bavaria, Wuerttemberg, Hamburg and Anhalt the Fascists also made great gains, but in no State did they achieve a majority of the votes cast. Provincial and municipal elections were likewise held in Austria last Sunday, and they disclosed a similar drift toward the Fascist groups.

UNDER legislation introduced in the Parliament at Athens, Monday, Greece is expected to abandon the gold standard. The measure, sponsored by the Government, grants a monopoly in foreign exchange transactions to the Bank of Greece and to other leading Greek banks for its account, a dispatch to the New York "Times" states. The legislation also provides a period of three months within which foreign exchange debts to individuals and of individuals to banks can be settled in drachmas. "Greek exporters," the report continues, "are obliged to turn over not more than one-fourth of their proceeds to the Bank of Greece at the present official exchange rate." Announcement that the gold standard would be abandoned was made to the Parliament by Premier Eleutherios Venizelos, an Associated Press dispatch remarked. The decision was reached, he said, after full consultation with financial experts and after drastic economies had been effected. M. Venizelos offered to yield the Premiership to the opposition in order to permit such groups to try their own financial program, if they would not support his plan. The Greek decision to abandon the gold standard caused little surprise among Government financial experts in Washington, a dispatch to the New York "Times" said. The action was expected in view of the appointment of Kriakos Varvaressos as Finance Minister, April 22. M. Varvaressos has long advocated the step.

INSURGENT activities were suddenly resumed in Nicaragua late last week, after almost a year of comparatively peaceful conditions. In a sharp skirmish between a small force of Nicaraguan National Guardsmen, officered by United States marines, and a body of about 200 irregulars, three American officers and eight Guardsmen were killed, April 22. Losses of the insurgents were not specified, but were reported to have been heavy. The American dead are Lawrence C. Brunton, U. S. M. C., second lieutenant, of Annapolis, Md.; Laurin T. Covington, U. S. M. C., corporal, of Spartansburg, W. Va., and Finis H. Whitehead, U. S. N., first class pharmacist's mate, of Grosse Point, Mich. After this attack, which occurred at Apali, near the Honduran border, patrols of the Nicaraguan National Guard pursued the insurgents and a further skirmish occurred Tuesday, in which two outlaws were killed and seven wounded. The rebels are presumably adherents of General Augustino Sandino, whose agent in Mexico City, Dr. Pedro Jose Zepeda, issued a statement April 22 to the effect that the battle was the beginning of an intense drive to commemorate the killing, on May 5 1931, of General Miguel Angel Ortez, one of the principal Sandino lieutenants.

THE already indescribably complicated affairs of the Far East were rendered even more complex yesterday, when six of the highest ranking Japanese diplomatic and military officials at Shanghai were seriously injured by an exploding bomb. The missile was thrown among the group while they were reviewing military exercises at Hongkew Park, held in honor of the birthday of Emperor Hirohito. Grave injuries were sustained by General Yoshinori Shirakawa, commander in chief of the Japanese forces at Shanghai; Admiral Kichisaburo Nomura, naval commander in chief; Mamoru Shigemitsu, Japanese Minister to China; Major General Kenkichi Uyeda, who commanded the Japanese forces for a time; Consul-General Kuramatsu Murai, and Y. Kawabata, President of the Shanghai Japanese Residents' Association. Scores of other foreign military officers narrowly escaped injury as the platform was demolished. The bomb is said to have been thrown by a Korean, who was arrested by the Japanese military forces, but six other man, said to be Chinese, are also held for investigation. Reports of this incident occasioned profound perturbation in Tokio, but there was no indication of what the official action will be. The belief was expressed unofficially, however, that the signing of a Sino-Japanese truce at Shanghai will be delayed, a Tokio dispatch to the Associated Press said.

During the past week unremitting efforts were again made to find a basis for adjustment of the dispute between China and Japan regarding Shanghai and Manchuria. A formula for Japanese evacuation of the Chinese territory around Shanghai was suggested at Shanghai, Tuesday, by Sir Miles Lampson, British Minister. League of Nations officials at Geneva also struggled with this problem, and a meeting of the 19-Power Commission of the League Assembly was arranged for to-day. The proposed terms of evacuation have not been divulged, but it is plainly intimated in Tokio that they are not fully acceptable. Geneva reports of Thursday mentioned the possibility that Secretary of State Stimson has postponed his departure from that city largely in order to consider the Sino-Japanese impasse. In Manchuria, meanwhile, the insurgent movement is growing steadily, and orders for the departure of some Japanese troops were rescinded, Monday. After a survey of the new Manchoukuo Government of Manchuria, a correspondent of the New York "Times" reported in a Mudken dispatch of Tuesday, that the regime "presents an unconvincing and sometimes an astonishing and amusing spectacle." It is, the dispatch added, "obviously a mere makeshift, shining with a sticky, undried coating of Japanese lacquer."

THE Reichsbank on Wednesday (April 27) reduced its discount rate from 5½% to 5%, and its Lombard rate from 6½% to 6%. On Thursday the Imperial Bank of India reduced its rate from 6% to 5%. 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, and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Germany, India, 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 1⅞@2% on Friday of last week, and 2@2 1/16% for three months' bills as against 2@2 1/16% on Friday of last week. Money on call in London on Friday was 1⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended April 27 shows a gain of £47,155 in gold holdings and as this was attended by a contraction of £1,457,000 in circulation, reserves rose £1,504,000. The Bank's gold holdings now aggregate £121,476,671 in comparison with £147,227,386 a year ago. Public deposits increased £14,202,000 while other deposits fell off £13,857,820. The latter consists of bankers' accounts which decreased £14,555,577 and other accounts which increased £697,757. The reserve ratio is at 37.34% as compared with 36.16 a week ago and 55.39% a year ago. Loans on Government securities rose £5,015,000 and those on other securities decreased £6,127,569. The latter consists of discounts and advances which increased £336,951 and securities which fell off £6,464,520. The discount rate remains at 3%. Below we furnish a comparative table showing the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Apr. 27 £	1931. Apr. 29 £	1930. Apr. 30 £	1929. May 1 £	1928. May 2 £
Circulation	a352,813,000	349,814,864	358,821,877	361,371,339	135,755,950
Public deposits	23,351,000	17,678,342	21,002,374	10,939,252	13,679,532
Other deposits	93,567,044	85,953,083	102,723,246	99,162,663	101,410,195
Bankers' accounts	58,284,080	48,923,885	66,162,239	60,688,826	--------
Other accounts	35,282,964	37,029,198	36,561,007	34,473,837	--------
Government secur.	62,620,906	31,089,684	59,237,629	45,351,855	31,385,055
Other securities	28,352,776	32,844,901	16,754,058	25,069,757	56,697,284
Disct. & advances	11,534,796	7,198,173	6,755,228	9,285,812	--------
Securities	16,817,980	25,646,728	9,998,830	15,783,945	--------
Res. notes & coin	43,662,000	57,412,522	65,461,916	57,394,824	44,724,464
Coin and bullion	121,476,671	147,227,386	164,283,793	158,766,163	160,730,414
Proportion of reserve to liabilities	37.34%	55.39%	52.90%	52.12%	38⅞%
Bank rate	3%	3%	3%	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 22 shows a gain in gold holdings of 415,738,497 francs. The Bank's gold now aggregates 77,480,944,575 francs, in comparison with 55,615,943,177 francs last year and 42,350,815,357 francs the year previous. Credit balances abroad increased 159,000,000 francs, while bills bought abroad declined 352,000,000 francs. Notes in circulation contracted 682,000,000 francs, reducing the total of notes outstanding to 81,145,540,150 francs. Total circulation a year ago was 77,230,864,170 francs and two years ago it was 70,770,213,140 francs. French commercial bills discounted and creditor current accounts rose 710,000,000 francs and 1,407,000,000 francs, while advances against securities decreased 57,000,000 francs. The proportion of gold on hand to sight liabilities stands at 70.21%, which compares with 55.08% last year and 49.64% 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. 22 1932. Francs.	Apr. 24 1931. Francs.	Apr. 25 1930. Francs.
Gold holdings	Inc.	415,738,497	77,480,944,575	55,615,943,177	42,350,815,357
Credit bals. abr'd.	Inc.	159,000,000	4,567,399,327	6,905,513,764	6,901,832,800
a French commercl bills discounted	Inc.	710,000,000	4,403,259,763	6,503,473,319	5,704,472,924
b Bills bought abr'd	Dec.	352,000,000	7,791,890,597	19,399,848,565	18,735,740,991
Advances agt. sec.	Dec.	57,000,000	2,751,043,296	2,794,577,842	2,591,847,446
Note circulation	Dec.	682,000,000	81,145,540,150	77,230,864,170	70,770,213,140
Cred. curr. accts	Inc.	1407,000,000	29,210,903,868	23,741,519,952	14,550,980,679
Proportion of gold on hand to sight liabilities	Dec.	0.09%	70.21%	55.08%	49.64%

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

THE Reichsbank statement for the third quarter of April records a gain in gold and bullion of 139,000 marks. Total bullion is now 859,925,000 marks, as compared with 2,347,505,000 marks the same period a year ago and 2,557,053,000 marks two years ago. Increases are recorded in reserve in foreign currency of 1,039,000 marks, in silver and other coin of 58,412,000 marks, in notes on other German banks of 2,807,000 marks and in other liabilities of 13,330,000 marks. The items of deposits abroad and investments remain unchanged. Notes in circulation decreased 125,189,000 marks, reducing the total of the item to 3,875,165,000 marks. A year ago circulation was 3,684,824,000 marks and two years ago 4,109,876,000 marks. Bills of exchange and checks, advances, other assets and other daily maturing obligations declined 129,591,000 marks, 15,853,000 marks, 43,026,000 marks and 14,214,000 marks, respectively. The proportion of gold and foreign currency to notes circulation is up to 25.5%, as compared with 67.3% last year and 70.9% the year before. Below we show a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Apr. 23 1932. Reichsmarks.	Apr. 23 1931. Reichsmarks.	Apr. 23 1930. Reichsmarks.
Assets—				
Gold and bullion	Inc. 139,000	859,925,000	2,347,505,000	2,557,053,000
Of which depos. abr'd.	Unchanged.	92,922,000	207,638,000	149,788,000
Res've in for'n curr.	Inc. 1,039,000	129,045,000	132,083,000	354,895,000
Bills of exch. & checks	Dec. 129,591,000	2,896,318,000	1,456,250,000	1,630,539,000
Silver and other coin	Inc. 58,412,000	279,590,000	206,676,000	153,060,000
Notes on oth. Ger. bks.	Inc. 2,807,000	11,661,000	21,731,000	23,294,000
Advances	Dec. 15,853,000	83,280,000	136,804,000	55,358,000
Investments	Unchanged.	361,473,000	102,634,000	93,133,000
Other assets	Dec. 43,026,000	894,142,000	489,993,000	627,716,000
Liabilities—				
Notes in circulation	Dec. 125,189,000	3,875,165,000	3,684,824,000	4,109,876,000
Oth. daily matur. oblig	Dec. 14,214,000	370,234,000	453,108,000	732,476,000
Other liabilities	Inc. 13,330,000	694,699,000	261,817,000	158,769,000
Propor. of gold & for'n curr. to note circul'n.	Inc. 0.8%	25.5%	67.3%	70.9%

EXTREME softness in money rates again prevailed in the New York market this week, as there is no demand to take up the small Niagara of credit that is being created currently by the Federal Reserve open market operations. The tendency was best illustrated by the United States Government security offerings of $500,000,000 on Monday. The issues consisted of $225,000,000 in certificates of indebtedness with 2% coupons due in one year; $225,000,000 in notes with 3% coupons due in two years, and $50,000,000 in 91-day Treasury discount bills. Subscriptions to the certificates and notes, offered at par, were $4,196,296,700, or almost 10 times the amount of the offering. Subscriptions to the discount bills aggregated $241,451,000, and award of $51,550,000 was made at an average annual discount of 0.63%.

In the Stock Exchange money market rates for call loans were unchanged at 2½%, all transactions being arranged at this level. Banking house funds were available every day in the outside market at 1½%, or a concession of 1% from the official rate. Time loans were soft, and rates were lowered. Brokers' loans against stock and bond collateral declined $9,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. Gold movements in the same period consisted of exports of $18,817,000, imports of $2,290,000, and a net decrease of $9,266,000 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 unchanged and no activity is apparent at the present time. Rates are somewhat lower at ¾@2% for all dates. Prime commercial paper has continued 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 have been in steady demand this week, and while the supply of paper has improved, it is still insufficient to meet the requirements. Rates are unchanged. 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 $48,547,000 to $45,874,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $308,843,000 to $297,735,000. 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 29.	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 turned easier on Thursday of last week and the prevailing tone of the market has been irregularly weak since then. The range this week has been from 3.74½ to 3.62⅞ for bankers' sight bills, compared with 3.79⅜ to 3.74⅜ last week. The range for cable transfers has been from 3.74⅝ to 3.63, compared with 3.79½ to 3.74½ a week ago. The market was especially soft on Monday and Tuesday, owing to heavy selling of sterling in Paris. Beginning late Tuesday afternoon, however, the tone improved slightly, due in part, it is believed, to official intervention by the London authorities. In some quarters the more noticeable break which took place in sterling on Monday was attributed to a small flight from sterling to the dollar as a result of the German State elections on Sunday, in which the National Socialists, or Nazis, became the strongest party in Prussia. Sterling broke more than 7 cents to 3.66¾, the lowest since March 23. It will be recalled that on Tuesday of last week the Chancellor of the Exchequer went before the House of Commons seeking authorization to borrow £150,000,000 "to avoid violent and perilous fluctuations of the pound sterling." On Monday the House of Commons, apparently without a dissenting vote, authorized the establishment of this stabilization fund, or, as it is officially called, the "exchange equalization account." Major Walter Elliot, Financial Secretary of the Treasury, in the absence of the Chancellor, explained to the Commons that the fund is being created for the purpose of currency management "partly," but the market believes that it is intended chiefly to prevent speculators from gambling in sterling. The fund is built around the old dollar exchange account, with a nucleus of £25,000,000, and authority to borrow £150,000,000. The account, Major Elliot said, will be used to service the purchase of foreign securities of all kinds, thus indicating that the Government's ammunition against speculators will be the securities of their own countries as well as gold and foreign exchange.

Paris dispatches on Wednesday stated that no surprise was expressed there over the recent weakness in sterling, which is held to be a natural consequence of the announcement of the authorization of the Exchange Equalization Account in London and of the exceedingly low money rates there. It will be recalled that on Thursday of last week the Bank of England reduced its rate of rediscount from 3½% to 3%. Money still continues so easy in London that many bankers look for a further reduction in the Bank of England rate. On Thursday of this week call money against bills in London was fractionally firmer at 1¾% to 2%, compared with 1½% to 1¾% for several days previous. Two-months bills were 1⅞% to 2%, compared with 1⅞% to 1 15-16%. Three-months bills are unchanged at 2 1-16%; four-months bills at 2⅛%; and six-months at 2 5-16%, compared with 2 3-16%. Gold continues to be attracted to London by the high premium. It is estimated that approximately £50,000,000 gold has reached London from India since September. Gold is reaching the London market also from many other countries and even from the United States, attracted solely by the premium. Even in New York City canvassers are going from house to house endeavoring to buy up gold ornaments. Much of the gold reaching the London open market is now being secretly bought for the account of both the Bank of England and the British Treasury. This week gold seems to have sold in London at from 110s. 6d. to 113s. 5d. The Bank of England shows an increase in gold holdings of £47,155, the total standing at £121,476,671 as of April 27, which compares with £147,227,386 a year ago.

At the Port of New York the gold movement for the week ended April 27, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,290,000, of which $1,998,000 came from Canada, $101,000 from Mexico and $191,000 chiefly from Latin-American countries. Gold exports totaled $18,817,000, of which $16,956,000 were shipped to Holland, $750,000 to Germany, $619,000 to Belgium, $367,000 to England, $75,000 to Switzerland and $50,000 to France. The Reserve Bank reported a decrease of $6,266,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 21-APR. 27, INCLUSIVE.

Imports.	*Exports.*
$1,998,000 from Canada	$16,956,000 to Holland
101,000 from Mexico	750,000 to Germany
191,000 chiefly from Latin-American countries	619,000 to Belgium
	367,000 to England
	75,000 to Switzerland
	50,000 to France
$2,290,000 total	$18,817,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease $6,266,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports but $500,400 was reported as additional sent to Holland on Wednesday. There was on that day a decrease of $300,200 in gold earmarked for foreign account. Yesterday gold imports were $1,000,000, all of which came from Canada. Gold exports were $701,600, of which $600,900 went to Holland and $100,700 to Italy. There was no change in gold earmarked for foreign account. During the week approximately $1,000,000 in gold was received at El Paso, Texas, from Mexico.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 10⅜%, on Monday at 10 5-16%, on Tuesday at 10⅝%, on Wednesday at 11¼%, on Thursday at 10¾% and on Friday at 10⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last sold off. Bankers' sight was 3.73⅞@3.74½, cable transfers 3.74@3.74⅝. On Monday sterling broke sharply on Continental selling. The range was 3.66½@3.71¾ for bankers' sight and 3.66¾@3.71⅞ for cable transfers. On Tuesday exchange was again under severe pressure. Bankers' sight was 3.62⅞@3.65½; cable transfers, 3.63@3.65⅝. On Wednesday sterling showed an improved tone. The range was 3.65½@3.66¼ for bankers' sight and 3.65⅜@3.66⅜ for cable transfers. On Thursday sterling was steady. Bankers' sight was 3.65½@3.66½; cable transfers, 3.65¾@3.66⅝. On Friday sterling was again slightly easier; the range was 3.64⅞@3.65⅝ for bankers' sight and 3.65@3.66 for cable transfers. Closing quotations on Friday were 3.65⅝ for demand and 3.65¾ for cable transfers. Commercial sight bills finished at 3.65; 60-day bills at 3.63¾; 90-day bills at 3.63; documents for payment (60 days) at 3.63⅞, and seven-day grain bills at 3.64¾. Cotton and grain for payment closed at 3.65.

EXCHANGE on the Continental countries has been chiefly affected this week by the success of the National Socialists, or Nazis, in the German State elections on Sunday. The nervousness of the European markets over the success of the Hitlerites was largely responsible for selling of sterling exchange, withdrawal of European funds from the London market and firming up in francs, guilders and Swiss exchange. However, the reaction in Germany was of a contrary character. On Wednesday the Reichsbank reduced its rate of discount from 5½% to 5%. This reduction, made just three days after the State elections in which the National Socialist position was strengthened was interpreted as reassuring in character. The cut was accompanied by a strong upward movement in security prices on the Berlin Boerse. The volume of trading increased noticeably as the result of a heavier investment demand from small investors. However, May 9 may prove to be a critical date in German political circles. The National Socialists have from time to time attempted to force the Reichstag to meet by applying to the Council of Elders or the Steering Committee. On each occasion the request has been denied. Now, however, the Council has called the Reichstag to meet on May 9 to discuss the German budget. German political observers believe that the Fascists will attempt to dissolve the Reichstag, which would result in new Reichstag elections. If the gains which the Fascists have made in the State elections are indicative of sentiment throughout the country, Reichstag elections at this time might easily result in the overthrow of the Centrist-Social Democrat coalition which has been in power under Chancellor Bruening. The greater stability in the German internal financial situation is attested by the fact that deposit figures of leading Berlin banks show an increase for the first time since last summer. For the last several months deposits have been shrinking gradually, though the rate of decline has not been so rapid as in the first few weeks of the June crisis.

French francs have been moving irregularly, owing largely to operations on the other side. The franc was firmer in the earlier part of the week but receded somewhat on Wednesday as French selling of sterling declined. The immediate trend of French exchange is uncertain, but unless a new French drive is started against the pound or unless something occurs to frighten French capital, exchange circles do not see a justification for a real firm franc rate. The position of the exchange as far as commercial transactions are concerned is weak, as proved by the foreign trade returns, but the highly volatile qualities of French short-term capital make the French franc always an uncertain quantity in the exchange market. This week the Bank of France shows an increase in gold holdings of 415,738,497 francs, the total standing at a record high figure on April 22 of Fr. 77,480,944,575, which compares with Fr. 55,615,943,177 on April 24 1931 and with Fr. 28,935,000,000 upon stabilization of the unit in June 1928. The Bank's ratio was at record high on April 15, when it stood at 70.30%. Currently the ratio stands at 70.21%, which compares with 55.08% a year ago and with legal requirement of 35%.

Greek exchange is one of the minor units dealt in on the New York market, but interest attaches to it this week by reason of the fact that Greece suspended the gold standard on Monday. The announcement of the suspension had been expected here for some time. Severe restrictions on exchange transfers have been in effect since last fall and last week Premier Venizelos was reported to have informed the British bankers that Greece would be unable to meet the service on her external debt unless new credits were provided. The appointment last week of Kriakos Varvaressos, former counselor of the Bank of Greece, as Finance Minister was regarded as making an early suspension of the gold standard inevitable, because Professor Varvaressos has been an open advocate of such a step. Greece has suffered from the same factors which have disrupted the finances of other countries, the cessation of the flow of international credit and the depressed state of trade. Between February of last year and the end of February this year the Bank of Greece showed a decline of 1,843,000,000 drachmas, or $23,959,000, in foreign exchange reserve. Gold holdings of the Bank during the period increased 354,000,000 drachmas, or $4,502,000, but the net loss of reserves was heavy. As of the close of last February, the gold holdings of the Bank were 869,000,000 drachmas, or $11,297,000, and foreign exchange reserves were 484,000,000 drachmas, or $6,292,000. According to the Financial Committee of the League of Nations, the Greek foreign debt requires at least 900,000,000 drachmas for interest payments and 330,000,000 drachmas for the sinking fund. For the fiscal year 1932-1933 the budget shows a deficit of 425,000,000 drachmas, with more than 500,000,000 drachmas needed to complete the irrigation works program. Parity of the drachma is 1.30, compared with pre-war parity of 19.30. The rate of exchange lately has been pegged at 1.28⅞, cable transfers. Greek cable transfers closed yesterday at 0.81½, off 49⅜ from the peg.

The London check rate on Paris closed at 92.78 on Friday of this week, against 95.20 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93 13-16, against 3.93¾ on Friday of last week; cable transfers at 3.93⅞, against 3.93⅞, and commercial sight bills at 3.93¾, against 3.93¾. Antwerp belgas finished at 14.00½ for bankers' sight bills and at 14.01 for cable transfers, against 13.99½ and 14.00. Final quotations for Berlin marks were 23.77 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.75 and 23.76. Italian lire closed at 5.14 for bankers' sight bills and 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 0.60⅜; on Poland at 11.22½ against 11.22½, and on Finland at 1.76¾ against 1.76½. Greek exchange closed at 0.81 for bankers' sight and at 0.81½ for cable transfers against 1.28¾ and 1.28⅞.

EXCHANGE on the countries neutral during the war presents no new features of importance. The trend of these exchanges has been much the same since the suspension of gold by London in September, which was followed immediately by the similar action on the part of the Scandinavian countries. The Scandinavian currencies are generally easier owing to the easier tone of sterling. Swiss francs and Dutch guilders are especially firm, as both countries are considered refugee centres for funds seeking security rather than profit. As noted above, the Federal Reserve Bank of New York reported a shipment of $16,956,000 gold to Holland this week. It is understood that the Bank of the Netherlands is withdrawing its foreign balances in gold from all centres, a movement likely to continue until the Amsterdam market is satisfied that all international financial problems, especially as they affect Great Britain and Germany, are fully resolved. Spanish pesetas are steady and continue to make gradual improvement as the result of greater confidence in the prospects of the Republic.

Bankers' sight on Amsterdam finished on Friday at 40.51 against 40.46 on Friday of last week; cable transfers at 40.52 against 04.47, and commercial sight bills at 40.46 against 40.35. Swiss francs closed at 19.41½ for checks and at 19.42 for cable transfers, against 19.40½ and 19.41. Copenhagen checks finshed at 20.09 and cable transfers at 20.10, against 20.49 and 20.50. Checks on Sweden closed at 18.39 and cable transfers at 18.40, against 18.37 and 18.38, while checks on Norway finished at 18.56 and cable transfers at 18.57, against 18.51 and 18.52. Spanish pesetas closed at 7.85½ for bankers' sight bills and at 7.86 for cable transfers, against 7.81½ and 7.82.

EXCHANGE on the South American countries is extremely dull owing to the general prevalence of governmental exchange control. A dispatch from Lima, Peru, on Wednesday stated that the Central Reserve Bank of Peru had shipped $1,000,000 in gold coin to the New York Federal Reserve Bank. This is the second gold shipment in the last thirty days, "demonstrating Peru's determination," the dispatch said, "to stay on the gold standard." According to a dispatch from Ralph H. Ackerman, commercial attache to the United States Commerce Department at Santiago, Chile, that country has vested control of international exchange transactions in an exchange control commission of seven members appointed by the President of the Republic. While the central bank alone may deal in exchange, the exchange commission fixes the amount which each applicant for exchange may acquire. Preference in application will be given to cover the importation of raw materials for Chilean industry. Other things being equal, preference is also to be given to importation from countries whose imports of Chilean products are higher in value. The central bank is to fix the rate of exchange daily on the basis of the average of the last exchange transactions effected. The exchange commission will control all exports and will authorize only those cases in which the net value will be remitted to Chile either in the form of foreign exchange or in articles of merchandise on the preferred list. In the case of exports of nitrate, iodine, iron and copper industries, however, the commission is authorized to require only a part of the value of such exports to be returned to Chile in the form of exchange. In no case, however, shall this value amount to less than the cost of production in Chile based on the average purchasing power of the peso in the six months immediately preceding. Paper currency issued by the central bank is declared inconvertible, but provision is made for the resumption of conversion whenever, for three consecutive months, the gold reserves of the bank have exceeded 40% of the combined total of currency issued and deposits against which reserves are to be maintained. Payment of foreign currency deposits in any commercial banks may be demanded only in instalments of not exceeding 20% each, at intervals of three months.

Argentine exchange is steady though quiet. Despite the decline in world trade, the value of Argentine exports is rising and its imports are falling off sharply. The result is that whereas Argentina had an import surplus at this time last year, the situation is reversed this year and official trade returns show a large export surplus. For the entire year 1931 the country had an export surplus of approximately $118,000,000, compared with an import surplus of $120,000,000 in 1930. The results of the first quarter of this year bear out predictions made several months ago that the improvement begun in 1931 would continue throughout 1932 and would lessen the Government's problems of exchange transfer on its external debt service. The fact that the Government's task of obtaining exchange for this purpose has been simplified is illustrated by the decline in receipts of gold at New York from Buenos Aires. The Argentine Finance Minister recently declared that every effort will be made to reduce the Government's budget. He also announced that the floating debt of Argentine is now approximately 1,350,000,000 paper pesos or about $336,500,000 at current rate of exchange, and he insisted that the reduction of this debt is indispensable.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills against 25¼ on Friday of last week; cable transfers at 25.70 against 25.70. Brazilian milreis are nominally quoted 6.95 for bankers' sight bills and 7.00 for cable transfers, against 6.45 and 6.50. Chilean exchange on the new basis is quoted 6⅛ against 12⅛ last week on the old basis. Peru is nominally quoted at 28.00 against 28.00.

EXCHANGE on the Far Eastern countries in all important aspects is unchanged from last December, when Japan went off the gold standard. On Thursday the Bank of India reduced its rate of rediscount from 6% to 5%, another indication of world-wide relaxation in money rates and lack of demand for credit. Indian hoarders of gold continue to dispose of the metal for rupees in order to take advantage of the high premium on gold. Thus far since September it is estimated that India has shipped not less than £50,000,000 to London. The Chinese units are fractionally easier but steady and somewhat inactive, owing to the slightly easier quotations for silver. Japanese yen display a tone of weakness. The market expects yen to decline still further. In important quarters it is considered that inflation of a serious order is imminent in Japan. Tokio dispatches on Monday stated that the Japanese Government has ended its unlucky experiment in State control of the prices of basic commodities by selling 107,380 bales of raw silk to Paulino Gerli, President of the Silk Association of America. The deal is supposed to have been the largest and the price the lowest ever recorded in Tokio. The exact price was not disclosed, but is understood to have been between 430 and 440 yen a bale. When the experiment began the price was approximately 1,000 yen a bale. Failure to control the price of silk is especially serious to Japan at this time, when she is admittedly strained by the expense of the campaigns in Manchuria and Shanghai and by the Chinese boycott. It is chiefly through her exports of this commodity that she has been able to finance her expenditures in the United States for cotton, wheat and other raw materials. Largely because of the slump in silk she has suffered heavy adverse balances in her foreign trade in recent months. When the Japanese Diet meets in May it will be faced not only with the necessity of helping to meet the losses of the silk syndicate, but with demands of the army for large credits for its operations and with petitions for the aid of industries which have suffered from the boycott.

Closing quotations for yen checks yesterday were 32½ against 32¾ on Friday of last week. Hong

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 23 1932 TO APRIL 29 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Apr. 23.	*Apr. 25.*	*Apr. 26.*	*Apr. 27.*	*Apr. 28.*	*Apr. 29.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139550	.139550	.139550	.139550	.139750	.139550
Belgium, belga	.140069	.139965	.139984	.140026	.140007	.139911
Bulgaria, lev	.007212	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029626	.029625	.029627	.029627	.029629	.029628
Denmark, krone	.205038	.203176	.200538	.200553	.200846	.200176
England, pound sterling	3.743928	3.703250	3.635166	3.656666	3.657500	3.650666
Finland, markka	.017435	.017416	.017333	.017250	.017416	.017166
France, franc	.039380	.039380	.039406	.039403	.039371	.039372
Germany, reichsmark	.237492	.237414	.237442	.237485	.237664	.237650
Greece, drachma	.012900	.012875	.012071	.012235	.009800	.007655
Holland, guilder	.404765	.404921	.405153	.405028	.404996	.405010
Hungary, pengo	.174250	.174250	.174250	.174500	.174500	.174250
Italy, lira	.051422	.051398	.051414	.051423	.051423	.051457
Norway, krone	.184423	.183115	.182784	.183969	.185761	.184741
Poland, zloty	.111833	.111833	.111833	.111833	.111875	.111833
Portugal, escudo	.033800	.033700	.033300	.033450	.033700	.033300
Rumania, leu	.005958	.005958	.005958	.005956	.005964	.005941
Spain, peseta	.078117	.078039	.078092	.078089	.078271	.078346
Sweden, krona	.183084	.182469	.182107	.182941	.184323	.183146
Switzerland, franc	.194085	.194153	.194250	.194242	.194094	.194017
Yugoslavia, dinar	.017737	.017755	.017745	.017745	.017755	.017730
ASIA—						
China—						
Chefoo tael	.322291	.321250	.320000	.319583	.316250	.315000
Hankow tael	.318125	.318333	.317083	.316250	.312916	.312083
Shanghai tael	.310468	.309375	.309062	.307812	.305312	.303750
Tientsin tael	.326041	.325000	.324166	.323333	.320000	.319166
Hong Kong dollar	.235625	.235625	.235625	.235000	.233437	.232500
Mexican dollar	.220937	.220000	.221875	.219375	.216250	.214375
Tientsin or Peiyang dollar	.224583	.224166	.224166	.223333	.220416	.218750
Yuan dollar	.221250	.220416	.220833	.220000	.217083	.215416
India, rupee	.278750	.276500	.271750	.273010	.272750	.272250
Japan, yen	.324000	.323375	.321000	.321175	.323400	.322750
Singapore (S.S.) dollar	.426875	.427500	.421250	.421250	.422500	.421250
NORTH AMER.—						
Canada, dollar	.896614	.896093	.896145	.891302	.887727	.893593
Cuba, peso	.999437	.999437	.999362	.999362	.999362	.999362
Mexico, peso (silver)	.333700	.331700	.330133	.328100	.327700	.324400
Newfoundland, dollar	.894375	.893500	.893500	.888625	.885500	.891000
SOUTH AMER.—						
Argentina, peso (gold)	.582473	.582497	.582473	.582473	.582473	.582473
Brazil, milreis	.066316	.066950	.066916	.066933	.066783	.066360
Chile, peso	.120500	.060000	.060000	.060000	.060000	.060000
Uruguay, peso	.473500	.474166	.473500	.474166	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

Kong closed at $23\frac{5}{8}$@23 13-16 against $24\frac{1}{8}$@24 3-16; Shanghai at $30\frac{7}{8}$ against $31\frac{5}{8}$@31 11-16; Manila at $49\frac{5}{8}$ against $49\frac{5}{8}$; Singapore at $42\frac{3}{4}$ against $43\frac{7}{8}$; Bombay at 27.45 against 28.20 and Calcutta at 27.45 against 28.20.

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

Banks of—	April 28 1932.			April 30 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	121,476,671	--------	121,476,671	147,227,386	--------	147,227,386
France a	619,847,556	d	619,847,556	444,927,545	d	444,927,545
Germany b	38,350,150	c994,600	39,344,750	106,993,350	994,600	107,987,950
Spain	90,017,000	21,914,000	111,931,000	96,852,000	28,379,000	125,231,000
Italy	60,868,000	--------	60,868,000	57,434,000	--------	57,434,000
Netherl'ds.	74,324,000	2,035,000	76,359,000	37,166,000	2,963,000	40,129,000
Nat. Belg.	72,011,000	--------	72,011,000	41,245,000	--------	41,245,000
Switzerl'd.	66,030,000	--------	66,030,000	25,712,000	--------	25,712,000
Sweden	11,440,000	--------	11,440,000	13,321,000	--------	13,321,000
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
Tot. wk.	1168957 377	24,943,600	1193900 977	988,557,281	32,336,600	1020893 881
Prev. week	1166160 214	24,978,000	1191138 814	991,696,802	32,349,600	1024046 402

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 £4,646,100. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

National Elections and International Politics.

A peculiarly interesting illustration of the inevitable interplay of national and international politics is afforded by the present situation in Europe. The uncertainty and apprehension occasioned by the outcome of the State elections in Germany have reacted upon the general electoral campaign which is nearing its end in France, and the uncertainty regarding the outcome in France has helped to complete the paralysis of the Disarmament Conference at Geneva. Over the political impasse thus created hangs the further uncertainty which Europe feels regarding the results of the coming presidential election in this country, and while the American contest is still months distant, well informed observers agree in predicting that marking time is likely to be the political watchword in Europe until the outcome of the voting in November is known. If the events of the past few days are an accurate indication of what is to be expected, the political and economic problems which are harassing Europe and retarding its recovery will be dealt with in the meantime only by compromise, temporary adjustment and delay notwithstanding that affirmative policies and definite decisions are the obvious and pressing need.

The outcome of the elections in Prussia and four other German States last Sunday, while conforming in general to forecasts of the probable results, has created a political situation which is certainly to be viewed with some apprehension. While the National Socialists or Hitlerites failed to obtain their expected majority in the Prussian Diet, they won 162 of the 422 seats against the 6 which they had previously held, their strength thus equalling that of the so-called Weimar coalition of Socialists, Centre and State parties which has been in control. If the Nationalists (the Hugenberg following) and other members of the so-called Harzburg bloc are counted, the Opposition can muster 203 votes against 162 of the Weimar coalition. The Hitler popular vote showed a surprising gain from 6,832,000 in the recent presidential election to more than 8,200,000 out of a total vote of more than 22,000,000. As the Hitler gains appear to have been made largely at the expense of the Hugenberg Nationalists, it is possible to interpret the result as an indication that the Hitler strength actually declined, but since, for governmental purposes, it is party strength in the Diet that counts, it seems clear that not only must Prussia now face a change of Ministry, but also that the new Ministry, whatever party coalition it may represent, is likely to have a strong Hitlerite tinge. The personal prestige of President von Hindenburg, which counted heavily in the voting on April 10, obviously did not have equal influence in the voting on Sunday when the control of the Prussian Diet was the issue.

Similar results were registered in the other four States. Nowhere did the National Socialists or Fascists obtain an absolute majority of the Diet seats, but they barely failed of leadership in Bavaria, the second largest German State, where they increased their representation from 9 to 43, they won a plurality in Wurttemburg and Anhalt, and the result in Hamburg, while unimportant, was in their favor. In none of these four States will it be possible to form a majority Government, while in Bavaria the present coalition Government appears to have been left in a hopeless minority.

The term of the Prussian Diet does not expire until May 20, and under the Constitution thirty days may elapse before a new Diet has to be summoned. It was at first thought that the Socialist Premier, Otto Braun, who has held office for 12 years, would avail himself of the constitutional interval in order to give time for party negotiations and, incidentally, allow campaign excitement to quiet down. On Tuesday, however, it was announced that the new Diet would meet on May 24, and that on that date the present Government would resign. Only a little more than three weeks, accordingly, remain for the members of the Diet and the party leaders to decide what to do. Strange as it may seem, the coalition most talked of at the moment is that of the National Socialists and the Catholic Centre party. The Catholic Centre is the party to which Chancellor Bruening belongs, and it has been, with the Socialists, the main strength of his support in the Reichstag. The rank and file of the party, however, is believed to be sympathetic with the change of government which the Hitlerities desire, and while the latter have been bitterly hostile in their criticism of Chancellor Bruening's foreign policy, and the Chancellor in turn has flatly refused to have anything to do with Hitler politically, it is thought that the personal differences may be adjusted and a party coalition effected. The one thing that appears to be generally recognized is that the election has emphasized sharply the widespread disaffection with the present Government, not only in Prussia but also in the Reich, and that any coalition that fails to allay discontent will almost certainly be short-lived.

Until Prussia and the other States went to the polls, the electoral campaign in France was proceeding with unexpected quietness. There was an unusual multiplicity of candidates for the Chamber of Deputies, and opposition candidates were launching the customary attacks upon the Tardieu Government, but the people in general appeared to be apathetic. The outcome of the voting on Sunday, however, together with the clear possibility that not only might there be a strong Fascist cast to the new Prussian Government, but that the Bruening Government also might be overthrown, has produced marked repercussions in France. The tone of the Government supporters has become more confident, and the attacks of the opposition of the Left have moderated. The Paris press, as usual, has seized upon the German political confusion to point out how little Germany is to be trusted, and how necessary it is that France should continue to hold a strong hand. The effect of a threatened political overturn in Germany would in any case have been considerable, but the German elections came at a moment when political opinion in France was aroused over the course which events were taking at Geneva, and the two issues have been working together to influence the French campaign.

It will be recalled that the American proposal for a reduction and limitation of land armaments, submitted to the Geneva Conference by Ambassador Gibson, was promptly rejected by France, and that Premier Tardieu, in criticizing it, took occasion to reiterate his demand for the creation of an international armed force under the control of the League of Nations. The American proposal evoked a bitter outburst of criticism in the Paris press, where it was openly charged that the United States was doing its utmost to secure a reduction of land forces while leaving naval forces untouched. Secretary Stimson, meantime, who appears to have thought that his presence at Geneva would help bring order out of chaos, had learned in a conversation with M. Tardieu that nothing short of a joint guarantee of French security, to which the United States would in practice have to be a party, would induce France to consent to any modification of the armament restrictions which rest upon Germany.

On April 22 the Conference, stimulated, it was said, by the presence of Mr. Stimson, Prime Minister MacDonald, Chancellor Bruening and Premier Tardieu, agreed unanimously to straddle the issue. A resolution was adopted which declared that "without prejudice to the other proposals which fall to be discussed under later heads of the agenda, the Conference declares its approval in principle of qualitative disarmament, that is, the selection of certain classes or descriptions of weapons the possession or the use of which should be absolutely prohibited to all States, or internationalized by international convention." Additional importance was given to what appeared to be an agreement upon something by the announcement on April 23 that Premier Mussolini, in order not to embarrass the Conference, had ordered the Italian naval department to refrain from presenting to Parliament any construction program for the ensuing fiscal year. On Monday the Conference adjourned for two weeks to await the results of the French elections and permit M. Tardieu to attend to his political duties at home.

At this point, however, Mr. Stimson appears to have undertaken to bring the representatives of the great Powers to some agreement regarding the Lausanne Conference, in preparation for which nothing whatever has yet been done, and in whose deliberations, it may be remarked, the United States has no proper interest. On Tuesday he had a long conversation with Mr. MacDonald aand Chancellor Bruening, and arranged for a conference on Friday with Chancellor Bruening, M. Tardieu and Signor Grandi, Foreign Minister of Italy. M. Tardieu accepted the invitation, but on Wednesday word was received that M. Tardieu would be unable to attend on account of illness, and the whole scheme went to pieces. Mr. Stimson shortly announced that he must himself leave Geneva on Friday, and although on Thursday he decided to stay on for a few days, it was only for the purpose of discussing the Sino-Japanese question which had come before the Assembly of the League. The reaction in France, as was to be expected, was immediate. M. Tardieu's illness was reported by the correspondent of the New York "Times" to be genuine and not, as had been suggested, diplomatic, but Paris newspapers insisted that it had offered him a happy escape from a situation in which, faced by an agreement among four great Powers, he might have been forced to make uncomfortable concessions. Particular attention was called to the intimation from British sources that unless France were prepared to concede something in its naval dispute with Italy, Great Britain might have to resort to the "escalator" clause of the London Naval Treaty and resume its liberty in naval building.

As far as disarmament is concerned, the result to date of all the time and talk at Geneva is an impasse more complete than any that had previously been reached, and in France a heightened irritation which bodes ill for future agreement. Former Premier Herriot, who in the past has not been backward in his criticism of the United States, is quoted as protesting strongly, in a speech at Avignon, against the results of the Hoover moratorium, and as exclaiming, "If European matters do not interest Americans, why don't they let us alone?" It is difficult to see that Mr. Stimson, who certainly had no authority to commit the United States to anything, has accomplished any useful results by his trip to Geneva, and the preparations for the Lausanne Conference have yet to be made. As for the moratorium, it seems now to have raised more problems than it has solved. The English journalist who writes under the name of "Augur," a number of whose recent articles have been republished here, wrote on April 16 that Europe has for months been moving steadily in the direction of a united front on the question of the debts, and that while the tradition that bankruptcy is dishonesty still survives and "rectitude dies hard," "the moratorium given to Germany a year ago and the whole manner in which the perfectly obvious policy of Germany to escape payment has been tolerated and even condoned have created a mentality in Europe that is spreading fast. This is that a nation may default upon its solemn obligations with honor." It is upon Europe rather than the United States that the disaster of default will ultimately fall if default comes, but the whole episode merely reinforces the wisdom of keeping out of a business which is none of ours, and which with every interference, apparently, we succeed only in making worse. As for disarmament, the high appeal which that subject once possessed has long since been buried under a tangled mass of technicalities, evasions, compromises and national rivalries, and it would be better for all concerned if the dream of peace by general international agreement were forgotten until the nations and their governments have become of another mind.

World's Railways Now Approximate 780,000 Miles—Over 32% Within the United States.

If the layman were told that the total railway mileage of the various countries throughout the world had reached 779,865 * miles, he might be inclined to be incredulous. Nevertheless it is true. It must be remembered, however, that this figure represents miles of first main track owned only. Stated so concretely, this huge mileage means very little to anybody outside of immediate railway

* This total is taken from a tabulation which appears in the latest issue of the "Archiv fur Eisenbahnwesen." As appearing in that publication, the figures are on the metric basis, but we have converted them into their English equivalents.

circles, but by attempting to reduce it to terms within the grasp of the individual of average intelligence a more adequate picture might be obtained. How distant the first mile from the last mile will the better appear if it could be told that the Boardwalk Flyer operated by the Reading Co.—the fastest passenger train in the United States, maintaining an average terminal-to-terminal speed of 58.4 miles an hour—would require nearly 557 days, or more than 1½ years of continuous running to cover this mileage if it were possible to lay it out in a long straight line.

How pre-eminently the United States is the railway nation of the world and fits into this vast network of steel, is shown by the fact that over 32% of this entire mileage fell within its borders. Out of the entire gain of 95,251 miles of railway for the whole world between 1913 and 1929, 23,215 miles, or nearly 25%, were contributed by the two Americas in spite of the large reduction which was brought about by the abandonment of railway mileage in the United States between 1913 and 1929.

The railway systems of the five great geographical divisions of the earth compare in miles of line (first main track) owned as follows:

	Railway Mileage 1929.	1913.	*Increase in Mileage* 1929 *Over* 1913.
Americas	376,682	353,467	23,215
Asia	89,161	67,051	22,110
Africa	40,385	27,472	12,913
Australia	30,718	21,959	8,759
Europe	242,919	214,665	28,254
Total	779,865	684,614	95,251

North and South America combined account for nearly one-half of the world's railway mileage, the Americas and Europe combined contain over four-fifths, while the vast areas of Asia, Africa and Australia combined represent the remainder of less than one-fifth.

The overwhelming leadership of the United States as a railway nation may be indicated more clearly by a comparison of individual countries, for after its 250,324 miles, including Alaska, Canada is second with only 42,626 miles, while British East India is third with 38,822 miles, and Russia in Europe is fourth with 36,953 miles. Then follow, in order, Germany, 36,424; France, 33,281; Great Britain, 24,414; Argentina, 23,482; Brazil, 19,604; Mexico, 16,604; Japan, 15,736; Italy, 13,049; Poland, 12,853; Union of South Africa, 12,602; Russia (Asiatic), 10,915; Sweden, 10,390, and Spain, 9,859.

In relative growth, the United States has not held its own, for while the world railway mileage in 16 years increased 13.9%, our railways decreased 0.2%. The Americas as a whole increased 6.6%, while Europe's growth amounted to 13.2%. Asia increased 32.1%. Africa took the leadership with a growth of 47%. Australia's railway mileage increased about 40%.

In spite of the lack of growth of railway mileage in the United States during the 16 years, 1913 to 1929, its total mileage for the latter year was 250,324 miles, representing approximately 66.5% of the total mileage of the Americas, and 32.1% of the mileage of the world. It exceeds the total railway mileage of Europe by 3%; that of Asia by 189.7%, and is 252% greater than the railway mileage of Australia and Africa combined.

By comparing the railway mileage of the United States with that of some of the other countries of the world we find that our mileage is over 5⅞ as great as that of Canada, which contains the next largest railway mileage. It is more than 6 2/5 times that of British East India; more than 6¾ times that of Russia in Europe; 6⅞ times that of Germany; over 7½ times that of France; over 10 times that of Great Britain; over 10½ times that of Argentina, and nearly 25 times that of Spain.

Considering the ratio of railway mileage to population, the United States ranks fourth among the principal countries of the world, with an allowance of only 21.1 miles of railway lines per 10,000 population. Canada leads with a track mileage per 10,000 population of more than 44 miles. In Canada the population is confined chiefly to the southern edge of the Dominion, while the millions of square miles to the north have little population and less railroad service. A similar situation exists in Australia, where practically the whole northern part of the island is virgin territory, supplied with neither population nor railroad facilities. Unimportant countries, like Southwest Africa, the Virgin Islands and Abyssinia can hardly be considered in such a comparison.

Canada, Australia, Argentina and the United States, therefore, are in a class by themselves as regards the relative supply of railway facilities. All these countries are newly developed and developing countries, with large areas still largely unpopulated. There is but a slight margin between Argentina, third on the list with 22.1 miles per 10,000 population, and the United States, fourth, with 21.1 miles, while the Union of South Africa follows fifth with 18.2 miles. The more densely populated countries such as Belgium, the United Kingdom, Germany, France, Italy and Holland have less miles of railway per 10,000 inhabitants. Belgium has 8.7 miles, France 7.4 miles, Italy 3.2 miles, and Holland 3 miles per 10,000 population. The relative figure for Australia is 39.7 miles, Mexico 11.5 miles, for Denmark 9.5 miles, for Brazil 5.0 miles, and for Spain 4.4 miles.

The United States stands about midway in point of mileage per unit of population. It has more mileage per 10,000 population than the more densely populated countries, but somewhat less than those which, like the United States, have a comparatively sparse population. The three countries which show a higher ratio of railway mileage to population than the United States have also a much lower density of population, that is, population per square mile of area.

In regard to the relationship of railway mileage and area, Belgium leads the principal countries of the world with 58.7 miles of railway per 100 square miles of area. The United States is twelfth on the list with 6.9 miles. Following second after Belgium is Switzerland, with 23.5 miles; then comes the United Kingdom, with 20.2 miles, and Germany is next by a narrow margin of 20 miles. Denmark shows 19.9 miles of railway per 100 square miles of area; Holland, 17.5 miles; Hungary, 16.5 miles; Czechoslovakia, 15.8 miles; France, 15.6 miles; Austria, 13.5 miles, and Italy, 10.9 miles. The relative mileage in the United States is 6.9 miles.

The area of Australia, including New Zealand and Tasmania, is a trifle over 15% less than that of the United States, including Alaska. Its railway mileage, however, is only about one-eighth that of the United States and Alaska. Reduced to a unit basis, the United States has 6.9 miles of railway per 100 square miles of area, while Australia has but 1.0 miles per 100 square miles of area.

Argentina's area is slightly over three-tenths that of the United States, its railway mileage is only 9% as large, and its mileage per 100 square miles of area is but 2.0 miles. Canada has an area 3% greater than that of the United States, including Alaska, has a railway mileage only 17% as large; its mileage per 100 square miles of area is only 1.1%.

Brazil's area is only 9½% less than that of the United States and Alaska, and its railway mileage is about 8% as great.

The United Kingdom is less than 1/25 the size of the United States, including Alaska; its railway mileage is only about 10% as large; reduced to a unit basis the United Kingdom has 20.2 miles of railway per 100 square miles of area, while the relative figure in the United States is 6.9 miles.

It would appear that the world's present duty in the construction of railway mileage is for further expansion in the undeveloped sections of the globe, especially the tropical areas, having untold producing possibilities but lacking transportation facilities to move their products to the water's edge. The railways in the temperate zone average about 8.4 miles per 100 square miles of area, and in Europe 5.7 miles of line per 100 square miles of area; while, on the other hand, South America, chiefly tropical, has but 0.8 miles of line per 100 square miles af area; Asia, 0.5 miles, and Africa 0.4 miles per 100.

What the Motor Trucks Are Doing With Highly Perishable Fruits and Vegetables.

An Associated Press dispatch from Chicago on Tuesday stated that A. F. Cleveland, Vice-President of the Chicago & North Western RR., had told an Inter-State Commerce Commission hearing on grain rates on that day that his line had lost $11,000,000 last year to truck competition. Mr. Cleveland said rates would have to be raised on non-competitive products such as grain, petroleum and long hauls on livestock. He said rates should be reduced on short hauls and increased on long hauls.

The motor truck is daily becoming a dominating factor in the transportation field. The great expansion of road building throughout the country, and the increase in the number of registered trucks, from 410 in 1904 to approximately 3,380,000 in 1929, and 3,466,303 in 1931, have provided new facilities and have changed market practices everywhere, so that long-distance trucking, especially of highly perishable fruits and vegetables up to a distance of 700 miles, has become a reality.

In a detailed study of the motor truck movements of fresh fruits and vegetables recently made by representatives of the Bureau of Agricultural Economics, United States Department of Agriculture, it was shown that the territory from which large markets draw their motor truck receipts could be divided into two distinct areas. The first was found to be the local or market-garden area extending to an average distance of 20 miles. From that area, which has grown considerably since the advent of the motor truck, the farmers haul their products in their own trucks to farmers' markets in the city.

The second is the long-distance trucking, which is beyond the market-garden area. Here, it was discovered that conditions varied considerably. Usually for a distance of about 20 miles from the city market to about 75 miles from the market on an average, about one-half of the motor truck shipments were hauled by the farmers themselves, the percentage decreasing as the distance from the market increased. Beyond an average distance of about 75 miles from market truckmen instead of farmers hauled practically all the motor truck shipments. These truckmen are those who specialize in hauling fresh fruits and vegetables as common carriers.

COMPARISON OF SHIPMENTS BY TRUCKS, RAILROADS AND BOATS.

Estimated shipments of fresh fruits and vegetables from two States, and from certain sections of 10 other States, show that 136,509 cars were shipped by rail and boat as compared with 77,102 cars shipped by motor trucks during the year 1928-1929. Wherever indicated motor truck shipments have been reduced to car-lot equivalents. Part cars have been counted as full cars when equal to one-half car or more, and ignored when less than one-half car. The details of these shipments are shown in the following table:

State and Section—	Year or Season.	Shipments of Fruits and Vegetables by— Rail & Boat. (cars)	Motor truck. (cars)	% Shipped by Motor truck.
Connecticut	1928	71	788	92
Delaware	1928	4,430	3,118	41
Illinois—Southern	1928 crop	8,613	2,305	21
Indiana—Southern	1928 crop	2,198	1,298	37
Maryland—Eastern shore	1928	9,397	3,019	24
Western	1928 crop	1,273	392	24
Massachusetts—Western	1928	2,175	163	7
Michigan—Southwestern	1929	2,820	7,601	73
New Jersey—Central and Southern	1928 crop	12,851	25,948	67
New York—Western	1928	44,244	10,605	19
Long Island	1929	6,418	13,484	68
Hudson Valley	1928	2,689	5,429	67
Pennsylvania—Southcentral	1928 crop	2,911	655	18
Southeastern	1928	204	1,160	85
Virginia—Eastern shore	1928	30,832	1,054	3
West Virginia—Cumberland-Shenandoah Valley region	1928 crop	5,383	83	2
Total		136,509	77,102	36

Total motor truck shipments for the United States of 20 miles or more in 1929 were estimated as between 150,000 and 200,000 cars, compared with 1,068,745 cars transported by rail and boat lines. This represents a large percentage increase in motor truck hauls, but rail and boat shipments have also practically doubled. Truck displacement of rail and boat shipping amounts to approximately 12% to 16% of total shipments, but on a mileage basis the percentage is much less because of the much longer average haul by railroad.

The great variation of percentage shipments by truck as between sections is illustrated in the table above, which shows that in Connecticut 92% of the fruits and vegetables were shipped by truck, and in the Cumberland-Shenandoah section only 2% went to the consuming market by truck. In view of the fact that the products of these two markets are similar, the difference is accounted for by relative distance from consuming centers, which is one of the major factors affecting motor truck transportation. On the other hand, Delaware shipped 41% by truck, and the eastern shore of Virginia only 3%. Here, it was pointed out, the main influence is the character of the products grown. Of the large potato crop from the eastern shore of Virginia, less than 1% moved by truck, whereas the berries, fruit and vegetables from Delaware are more adaptable to trucking.

In southwestern Michigan, 73% of the shipments 20 miles or more are by motor truck; on Long Island, 68%; in the Hudson Valley, 67%; central and southern New Jersey, 67%; southern Indiana, 37%; eastern shore of Maryland, 24%; western Maryland, 24%; southern Illinois, 21%; western New York, 19%; south central Pennsylvania, 18%; western Massachusetts, 7%; eastern shore of Virginia, 3%, and the West Virginia-Shenandoah Valley region, 2%.

RELATION OF SHIPMENTS BY COMMODITIES.

The relation of motor truck shipments of important commodities to total shipments for the sections already mentioned are shown below:

Commodity—	Shipments of Fruits and Vegetables by—		% Shipped by Motor truck.
	Rail and Boat. (cars)	Motor truck. (cars)	
Spinach	43	1,028	96
Beans, string	191	1,472	89
Mushrooms	204	1,160	85
Asparagus	214	676	76
Tomatoes	2,342	4,217	64
Strawberries	2,744	3,741	58
Cantaloupes	1,897	1,790	49
Grapes	5,093	4,759	48
Peaches	5,277	3,988	43
Carrots	1,528	989	39
Celery	4,545	1,782	28
Cucumbers	2,228	743	25
Potatoes	41,702	14,219	25
Apples	29,127	9,437	24
Lettuce	3,266	882	21
Sweet potatoes	10,604	2,439	19
Onions	4,290	973	18
Cabbage	9,111	1,219	12

They range from 96% for spinach to 12% for cabbage. These shipments do not indicate the relative volume of those by motor truck to total shipments by commodities for the United States, but do show the adaptability of various commodities to motor truck shipping in areas adjacent to consuming centers.

The products that move in a large volume by truck are, in general light, highly perishable, or more valuable ones which either take a high rate by freight, or require refrigeration when shipped by rail, or have a low minimum car-lot weight. On the contrary, those that move in a small volume by truck are the heavy, less perishable, or low-rate products.

RECEIPTS AT CITY MARKETS.

The study indicates that for 11 cities for which reports are available 16% of the rail and truck unloads of fruits and vegetables from beyond the market garden area was received by truck, or 306,315 cars by rail and boat, as compared with 54,414 cars by motor truck.

The total unloads by truck from Boston, Cincinnati, Denver, Los Angeles, New York and Salt Lake City were 87,661 cars, of which 39,682 cars were from the market garden area, as compared with 47,979 cars from long-distance areas. From States in which these motor truck unloads originated, 46,900 cars came by rail. This indicates that from States in which truck receipts originated, 65% of these receipts, including local hauls to market, came by motor truck.

Approximately 8,435 cars were estimated to have been received by truck at Buffalo, Indianapolis, Rochester, Syracuse and St. Louis from districts which under former conditions would have originated rail shipments to this group of cities.

CONTINUOUS USE OF TRUCKS ECONOMIC FACTOR.

Every effort is being made by the truck operators to keep their trucks moving regularly during the heavy producing season. The itinerant truckmen travel from one producing section to another in order to keep their trucks operating continuously. In certain instances they resort to general hauling during the dull season in order to accomplish this purpose.

No effort in the study was made to analyze motor truck operations by cost accounting; for little or no cost accounting is done by the truckmen carriers. On the basis of certain estimates submitted by truckmen, however, it was stated that the load-mile cost varies widely from a low of about 30c. per load-mile to 75c. or higher in cases in which the motor truck goes empty one way. In case of a return load the load-mile cost may be generally reduced. It was shown that the highest load-mile cost usually occurs where trucks are given the least constant use. The large trucks have a lower per ton cost than smaller trucks for hauls of considerable distance.

GENERAL EFFECT UPON RAILROAD TRANSPORTATION.

In spite of the fact that the truck movement of highly perishable fruits and vegetables up to a maximum distance of 700 miles has become a reality, the service on the main line railroads has remained as good as before or has probably improved.

Some of the advantages cited by the shippers who use railroad transportation is that it is cheaper for long hauls and that the best markets often lie at too great a distance for truck transportation. The railroads give continuous service in all kinds of weather, whereas the truck service is somewhat irregular. Railroads afford refrigeration service, which is highly important when markets are dull and the products are required to be held several days before being sold.

From the service standpoint motor trucks have an advantage over the railroads, which is reflected in the speed, the completeness and the flexibility of the service rendered. In the movement of perishable commodities, it has most effectively supplanted rail traffic in areas that can be served one or more times during the day; the area in which overnight delivery can be made is a fertile field for the truck; to points more distant the service advantages of the truck are lessened until a zone of indifference or disadvantage is reached. Coupled with this phase of service is the ability or willingness of truck operators to take shipments at a later hour than the railroads ordinarily do and yet make earlier morning delivery. By using the truck only one transportation agency needs to be dealt with for given shipments and pick-up and delivery service is usually provided.

For less-than-carload and for much carload traffic, truck service is so much superior to rail service and truck costs are so far below those of railroads or any combination of rail and motor facilities that as to such traffic for distances up to 150 miles, but averaging not more than 75 miles, trucks have a distinct advantage; in an intermediate zone up to approximately 300 miles, truck service can equal or excel rail service; in the zone beyond, the inherent advantages of the rail carriers with respect to costs and speed make truck competition generally of less concern.

STUDY WIDE IN SCOPE.

All these facts are based on numerous detailed studies of motor truck movements, and they present a general picture of this form of transportation as devoted to the movement of fresh fruits and vegetables in the United States. The information is based mainly upon interviews of 2,203 farmers, shippers and truckmen in producing sections, 250 wholesale dealers in cities, and records and observations of representatives of the Federal market news service.

Dangers Seen by Benjamin M. Anderson Jr. of Chase National Bank in Federal Reserve "Velocity" Proposal—Views on Reserve Requirements of Member Banks as Proposed in Earlier Draft of Glass Banking Bill.

In his discussion of "Proposed Banking Legislation" in the Chase "Economic Bulletin," issued April 25, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York, devotes a part of his treatise to "Reserve Requirements of Member Banks" (proposed in the earlier

Glass bill), and the "Federal Reserve 'Velocity' Proposal," pointing to dangers inherent therein. Elsewhere in this issue we give an extended account of Dr. Anderson's views on the Glass banking bill, and below we indicate what he has to say respecting "Reserve Requirements" and the "Velocity" proposal:

Reserve Requirements of Member Banks.

The new Glass Bill (S. 4412) abandons the provisions of the earlier S. 4115, which proposed to raise the reserve requirements against time deposits, now 3%, to the same level as against demand deposits, namely, 7%, 10% and 13%, respectively, for member banks in the country, Reserve cities and Central Reserve cities. This increase was to be spread evenly through a period of five years. This proposal was too drastic. It would have made an increase of 660 million dollars in the course of the next five years in the reserve requirements of member banks. With existing reserves in the neighborhood of two billion dollars, this would have been a terrific percentage increase, which would have forced a great deal of liquidation of bank credit. The Committee did well to abandon this drastic provision.

None the less, Senator Glass's proposal struck at a very unsatisfactory situation. Had his proposed ratios been in effect in 1922, or early 1924, we should have been spared many of the worst developments which followed. His view that a high percentage of time deposits does not represent true savings, but has the practical character of deposits subject to check, is absolutely correct. In the Chase "Economic Bulletin" of June 25 1928, "Bank Expansion Versus Savings," this matter is thoroughly analyzed. The growth in time deposits of reporting member banks between April 1 1921 and April 25 1928, amounting to 135.1% (as contrasted with an increase of only 33.8% in net demand deposits), did not represent true savings, but primarily bank expansion caused by excess reserves. It consisted largely of the temporarily idle funds of corporations, foreign banks and investors, taking advantage of the higher interest paid. Had the same reserve requirements applied to time as to demand deposits, credit expansion on surplus reserves could have moved only in the multiple ratio of 7.7 to 1 in New York and Chicago, and 10 to 1 and 14.3 to 1 outside. Under the 3% ratio, it could move with startling rapidity, and did so.

Legislation should definitely prevent this kind of rapid bank expansion in the future. This is especially desirable in case, with much of the world off the gold standard, we are to go through a period of gold imports like that from 1920 to 1928, and if Federal Reserve open market and rediscount policies are to be in the future as they were then. The writer believes that a compromise is possible which will fully accomplish Senator Glass's purpose, and at the same time avoid a heavy liquidation of bank credit. I think that the answer is to be found by providing that future increases in time deposits are to be subject to 7%, 10% and 13% rates, while existing time deposits remain subject to the 3% rate. If a bank's time deposits go below their present level, the new and lower level should be the deadline from which to begin the new reserve requirements for future increases. This last provision is to eliminate the possibility of unequal competition between banks in interest paid on time deposits. This proposal could take effect immediately; there would be no need for spreading the process out over five years.

The Federal Reserve "Velocity" Proposal.

The striking out of the time deposit reserve requirement section from the Glass bill apparently paves the way for the proposal which the Federal Reserve authorities have made of basing member bank reserves upon activity as measured by debits to deposit accounts. There is a somewhat ambiguous suggestion in the interview which Senator Glass gave on April 16 * to the effect that the Federal Reserve Board's velocity proposal "may be brought to the attention of the Congress later in a separate bill." It would be very unfortunate if this should prove to mean that Senator Glass has become a convert to this thoroughly unsound and dangerous proposal made by the Federal Reserve authorities.

The Federal Reserve Board proposes a 5% basic reserve, including both balances with the Federal Reserve and vault cash, against both demand and time deposits. They would have an additional reserve of 50% of the daily average debits to deposit accounts; thus making requirements very with activity, or "velocity," of bank deposits. The maximum requirement in any case is to be 15% of gross deposits as against the present maximum of 13% of net demand deposits. The bank with very active deposit accounts has a very wide spread between gross and net demand deposits, consisting primarily of checks received from its depositors but not yet collected (the "float").

This proposal has been elaborated in a document called "Member Bank Reserves—Report of the Committee on Bank Reserves of the Federal Reserve system," † and the Governor of the Federal Reserve Board has recommended it to the Glass Committee. The theory is that "velocity" rises in a period of speculation, and that mounting reserve requirements in such a period would tighten money, force liquidation, and stop speculation. From the chart on page 19 of the report, it appears that the new plan would have demanded smaller reserves from 1924 to 1926, inclusive, slightly higher reserves in 1927, and sharply higher reserves in 1928 and 1929, declining again below existing requirements in 1930. It is clear that the proposal would have imposed little restraint until 1928, by which time the vast expansion of net deposits was practically completed, and the substitution of real estate mortgages and stock market assets for commercial assets in the portfolios of banks was practically completed. Thus the plan would facilitate rather than retard bank expansion, up to the point where a dangerous boom was already under way.

This Federal Reserve proposal introduces new and untested doctrines with respect to bank reserves. Activity of accounts is not a sound criterion for bank reserves; irregularity is much more significant. The country bank with a large time deposit from a corporation in another city may be subject to a constant menace, even though the deposit remains inactive for months or years. A city bank with high daily activity, with well understood accounts of customers who regularly balance their books at the end of the day, and whose income and outgo match within a few hundred dollars on a daily volume which may run into millions, does not need to keep a large reserve against this turnover. Inactive deposits of State, county and other public money have again and again made difficulties for small banks. Furthermore, when activity waxes and wanes, both as to incoming and outgoing funds, keeping a close balance between them, it imposes no justification for increased reserves. The true theory of reserves relates them to (a) liquidity of other assets, and (b) irregularity in net demand liabilities, and (c) to variability in customers' borrowing demands. It may be added that activity of deposits is usually a concomitant of liquidity of assets. To the extent that assets other than reserves are liquid, a bank needs less reserves.‡

* N. Y. "Times," Sunday, April 17, Section I, page 20.

† U. S. Government Printing Office, 1931.

‡ See the present writer's "Value of Money," Chapter 24.

It is sometimes, not always, true that reserve requirements based on activity would constitute a brake in the final stages of a period of speculation. But the traditional method of increasing discount rates and selling securities would be a safer brake, and one that could be applied much earlier. The "velocity" reserve requirement plan would not be subject to the use of judgment, and might easily be too drastic. It might, on the other hand, be inadequate, through the market's finding ways to reduce turnover.

Moreover, activity of deposits usually reaches its very peak in a panic. When speculation has once collapsed, it becomes definitely dangerous that reserve requirements should be suddenly and sharply raised in a period of panic and liquidation. The chart on page 19 of the Federal Reserve memorandum shows that its requirements would have been highest in the midst of the panic of 1929, when every effort was being made by the Federal Reserve System to relax the tension.

The new plan, furthermore, would increase the tension in the money market at the year-end settlement periods. The curve on page 19 of the Federal Reserve memorandum shows how reserve requirements under the existing law, and how the new plan would prolong the tension by carrying it over into the new year.

More important are the longer settlement periods in agricultural regions. Banks there show little activity through the greater part of the year, with sudden spurts when crops are being sold and farmers are paying their debts. This period ought not to be complicated by a sharp increase in reserve requirements. The fact that the Federal Reserve plan proposes to base reserve requirements on an eight weeks' average of activity might soften the difficulties regarding year-end settlements and very short and sharp periods of panic security liquidation, but not those of slower commercial crises, or of agricultural settlement periods. These periods often run for four months, and sometimes five months.†

The Federal Reserve Committee has presented very inadequate data—and many more data are available. The main argument regarding the practical working of the "velocity" plan rests on figures for the aggregate of the member banks for the years 1924-1930, inclusive, rather than on studies of individual banks or different regions. Figures for all individual banks in the one month of May 1931 appear to have been studied, and mention is made of the activity figures of New York City banks in the autumn of 1929.

Had the figures for 1919-1920 been studied, I do not believe that the proposal would have been made. These figures show that velocity of bank deposits for the whole country outside New York City stood virtually as high in the seven-month crisis and liquidation period, June to December 1920, as they stood in the boom period preceding July 1919 to May 1920, and well above the velocity of the more tranquil period that preceded the boom. The velocity index, obtained by dividing individual debits by deposits of reporting member banks, was as follows: January-March 1919, 191; August 1919-May 1929, 218; June 1920-December 1920, 213. Similar results are obtained by dividing clearings ‡ by deposits, the figures showing:

January-March 1919, 170; August 1919-May 1920, 196; June 1920-December 1920, 189. Had the Federal Reserve velocity plan been in operation in the crisis, 1920, the difficulties of the banks outside New York City would have been greater than they actually were.

The foregoing figures are for the country as a whole. When individual cities and regions are studied, many are to be found where velocity during the crisis period was far higher than velocity during the preceding period of boom.

Comparing National bank deposits § with debits to individual accounts, we find this to be true for Fort Worth, Tex., for Indianapolis, for Cedar Rapids, Iowa, for Wichita, Kan., and for San Francisco. In all five of these cities, which are representative of a large number of others, reserve requirements would have been far higher in the seven months of crisis and liquidation than in the preceding boom period.

INDICES OF VELOCITY OF BANK DEPOSITS.*

	San Francisco.	*Cedar Rapids.*	*Wichita.*	*Fort Worth.*	*Indianapolis.*
Pre-boom—March-May 1919	100.0	100.0	100.0	100.0	100.0
Boom—Sept. 1919-Feb. 1920	95.7	126.3	97.8	93.5	103.2
Crisis—June-December 1920	123.5	161.5	108.6	101.7	108.2

The report of the Federal Reserve Committee on bank reserves (page 18) refers to the Florida real estate boom as occasioning increase in velocity of deposits, in illustration of their contention that reserves based on velocity would operate as a brake on speculation. They give no figures. The fact is that the Florida figures offer a most powerful argument against their plan. The figures for Florida are as follows:

	Deposits.	*Debits (1920-1924 =100).*	*Index of Velocity.*
1922—Dec. 29	$201,500,000	106	52.6
1923—Apr. 3	238,300,000	110	46.2
June 30	230,800,000	106	45.9
Sept. 14	216,000,000	89	41.2
Dec. 31	243,800,000	122	50.0
1924—Mar. 31	286,600,000	116	40.5
June 30	273,800,000	111	40.5
1925—Apr. 18	472,200,000	176	37.3
June 30	530,200,000	197	37.2
Sept. 28	682,400,000	226	33.1
Dec. 31	788,800,000	293	37.1
1926—Apr. 10	704,200,000	242	34.4
June 30	566,800,000	215	37.9
Dec. 31	486,800,000	210	43.1
1927—Mar. 23	456,300,000	198	43.4
June 30	425,400,000	159	37.4
Oct. 10	383,300,000	141	36.8
Dec. 31	385,900,000	160	41.5

Deposits, Federal Reserve Bulletin; debits, Standard Statistical Bulletin.

† The reader will find bank debit figures, 1919-1931, conveniently assembled in Base Book, Standard Statistical Bulletin, January 1932, published by the Standard Statistics Co., pages 178-218. The length of the settlement period in different agricultural States and cities can be found by examining the indices "of normal seasonal variation" given in these pages. Figures do not appear, unfortunately, for the really small agricultural towns, where the variation is probably greatest, and where consequently such a proposal would probably make the greatest trouble. But one who will look at the figures for Minot, N. Dak., or Fort Smith, Ark., or Fresno, Calif., or Yakima, Wash., or Roswell, N. M., will get something of the picture. The Federal Reserve Act was designed to ease seasonal strain for agricultural regions, not to intensify it.

‡ This check is applied because the debit figures available are only for debit to individual account and exclude debits to accounts of correspondent banks. The clearings, however, show the influence of both kinds of debits, and the fact that similar results are obtained by either method is an important confirmation of the conclusions here drawn. A further check has been made by taking such published data for total debits as are available (covering the period September 1918 to June 1919) and comparing them with the behavior of individual debits for the same period. The correlation is close.

§ It is usually difficult to get figures for total bank deposits for individual cities, but National bank figures are available.

The Florida boom was active in 1923. It reached dangerous heights in the latter part of 1924, and fantastic heights in 1925. The frenzied buying of real estate suddenly ceased in the late autumn of 1925. The winter of 1925-1926 and the whole of 1926-1927 were a period of prostration and liquidation.

The "velocity" of bank deposits, however, declined sharply from 1923 on through the whole of the boom. The point is that, while debits to deposits grew, deposits grew more rapidly than debits. The Florida banks during the boom, therefore, would have seen their required reserve percentages come down, and money would have been easier during the boom than it was. Velocity does not rise appreciably in the figures above until the period December 1926 to March 1927, something more than a year after the crash had come, at which time the surviving banks were under a cruel pressure and ought not to have been subject to any more.

The more one examines the history of bank debit figures (and the figures, running much further back, for bank clearings), the more impressed one is with the dangers and utter inadequacy of this proposal. It would almost never impose effective restraint on unsound speculation until too late, and it would always complicate the difficulties of crisis and liquidation. It would have hampered our war finance. The First Liberty Loan put New York City clearings at the peak for the year. The Fourth Liberty Loan put clearings both in New York and in the country outside at the year's peak. The Second and Third Liberty Loans made a big difference in clearings outside New York, though less in the city itself.

I conclude that the Federal Reserve "velocity" proposal rests on an arbitrary and unsound theory, and a very inadequate examination of the facts; that it is a dangerous and radical innovation; that it would not accomplish the purpose of restricting the future multiple expansion of bank and credit when excess reserves reappear; and that the Glass Committee should reject it.

Glass Banking Bill, According to Benjamin M. Anderson of Chase National Bank, Aimed at Symptoms Rather Than Causes—Would Make for Less Sound Rather Than Sounder Banking Conditions—Designed to Make Federal Reserve System Almost Wholly Political.

According to Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York, the revised Glass banking bill contains "many important provisions which would make a great deal of unnecessary disturbance in the banking situation, and less sounder, rather than sounder, conditions in the securities market and in the general banking situation." Dr. Anderson continues:

"Among these may be especially mentioned: The provision designed to force branch banking on States which do not want it;

"Those aimed at abolishing the security affiliates of chartered banks;

"Those drastically limiting the ability of banks to engage in buying and selling bonds;

"The provision restricting bank loans to consolidated business;

"The provision dealing with brokers' loans 'for account of others'; and

"The provision taxing solvent banks for the purpose of liquidating insolvent banks, which is apparently an opening wedge for the permanent adoption by the Federal Government of the policy, already proved unsound by various States, of bank deposit guaranty."

Dr. Anderson's discussion of the bill is contained in the Chase "Economic Bulletin," issued April 25, and his views as summarized follow:

The revised Glass Bill, S. 4412, voted by the Senate Committee on Banking and Currency on April 16, though a much softened document as compared with S. 4115, still retains the essentially wrong point of view of the original measure. It is aimed at symptoms, rather than causes. Designed to prevent a repetition of the speculative orgy of 1928-1929, and the abuse of bank credit and financial machinery which that speculative orgy involved, it actually contains no provisions which, had they been in effect in 1928-1929 and in the preceding period when the unsound situation was created, would have prevented the main evils of that period.

The earlier Glass Bill was designed to sweep away a great body of financial practices which have grown up by an evolutionary process in the country, and which have, on the whole, worked well. The new bill is less sweeping in its scope, but is unchanged in spirit. In the years 1928-1929 these normal financial practices obviously and notoriously worked very badly, with results which have been disastrous for the country and for the world. Less obviously, but demonstrably, they were being perverted and poisoned in the years which preceded, the process beginning, in fact, in early 1922, and moving rapidly from the middle of 1924 to the end of 1927.

The remedy is not to be found in striking at the financial practices and institutions which were thus perverted and poisoned. The remedy is rather to eliminate for the future the poison which perverted them. That poison is a general excess of bank credit at artificially low rates, growing out of excessive bank reserves, the control of which rests with the open market policy and discount policy of the Federal Reserve System. The original Glass Bill contained some provisions aimed at preventing over-rapid expansion of bank credit in the future. The present measure contains practically nothing that would work in this direction. . . .

Senator Glass's Disappointment.

The present writer entertains a great respect for Senator Glass, and shares his disappointment that so many of the purposes of the Federal Reserve Act have been defeated. Senator Glass had supposed that he had created a commercial paper system, under which Federal Reserve credit would expand and contract with the needs of trade, as manifested by the rediscount of commercial paper. The original Act authorized the use of Government bonds as a basis for Federal Reserve credit, but the total of Government bonds in existence was only about a billion dollars, of which 700 millions was used as security for National bank notes. Much of the rest was in trust funds, leaving too small a floating supply to serve as a real basis for Federal Reserve credit. The war and the great issue of Liberty bonds spoiled the original plan. Since early 1917 Federal Reserve credit has been governed rather (a) by the fiscal needs of the Treasury, or (b) by the policy of the Federal Reserve authorities.

The Basic Cause—Cheap Money and Bank Expansion.

A physician, dealing with a diphtheria patient, does not employ a wide range of remedies for each of the symptoms. Instead, he uses a serum to control the germ. For the past 11 years the Chase "Economic Bulletin" has been tracing the progress of the disease which culminated in the mad symptoms of 1929, and in the disasters which followed, and protesting against the original infection and the continued re-infections. From January 1922 to April 11 of 1928 the loans and investments of the commercial banks of the United States (savings banks and private banks excluded) increased 14½ billion dollars, while their deposits increased 13½ billion dollars. This very great and wholly unnecessary expansion of bank credit may be compared with that which was necessary to finance and win the war. Between April of 1917 and December of 1918 we financed the four Liberty loans and a geat volume of short-term Government paper. We transformed industry from a peace-time to a war-time basis. We did business on a very high and rising level of commodity prices. We sent an immense army to France and built a merchant marine. To accomplish this, we expanded bank credit by $5,800,000,000 in deposits and seven billions in loans and investments. The expansion, more than twice as great, from the middle of 1922 to April of 1928, on the other hand, was added to a volume of credit already greater than commerce needed, and went into non-commercial uses, notably real estate mortgage loans, installment finance, bank investments in bonds, including foreign bonds, and stock and bond collateral loans, including loans on foreign securities.

The Causes of the Expansion.

Three abnormal circumstances made this expansion: (1) Gold came to us from the outside world in great quantity. (2) The Federal Reserve banks intensified the influence of this incoming gold by keeping their rediscount rates below the market and by engaging on a great scale in open market purchases of Government securities and acceptances. These two things in combination made bank reserves excessive through practically all the period, and when bank reserves are excessive bank credit expands rapidly. (3) The low reserve requirements of member banks, reduced by the war-time amendments to the Federal Reserve Act, greatly intensified the influence of excessive reserves.

Stages in Federal Reserve Policy.

Heavy buying of Government securities in 1922 started a boom which created alarm and led to a reversal of Federal Reserve policy in early 1923. In 1924 the Federal Reserve authorities bought Government securities on a gigantic scale, and reduced rediscount rates and acceptance rates to very low levels. Bank expansion grew by leaps and bounds. The stock market rose, and a great flood of new securities was issued, including approximately a billion dollars of foreign securities. In 1927 an immense new move in the direction of cheap money began.

The Dramatic Abuses Against Which the Glass Bill Is Aimed Followed the Cheap Money Episode of 1927.

The worst of the evils at which the Glass Bill is aimed followed this last episode. (1) The stock market started its wild and apparently uncontrollable rise. (2) The immense issue of investment trust securities followed, though there had been a substantial amount of this before. (3) There was a rapid multiplication of investment and financial institutions of all kinds: finance companies, houses for underwriting, wholesaling and retailing of securities, including security affiliates of banks, and branch offices of brokerage houses. (4) The rapid throwing together of banks through holding companies, with rapidly rising prices of bank stocks and holding company stocks followed. (5) The most reckless issue of unsound securities of various kinds followed. (6) The largest volume of foreign securities placed in any 12-month period took place from the middle of 1927 to the middle of 1928, when the total exceeded $1,800,000,000 publicly placed, refunding excluded. (7) The great increase in brokers' loans followed, the total figure rising from a little over three billions in early 1927 to over eight billions in October of 1929. (8) Brokers' loans "for account of others" rose, according to the Federal Reserve figures, from about 700 millions in early 1927 to a peak of $3,907,000,000 in October of 1929, while the total of these "outside loans," if we add to the Federal Reserve figures the additional items reported by the Stock Exchange itself, increased from a little over a billion in early 1927 to over five billions in October 1929. (9) Bank credit expanded with startling rapidity from July 27 1927 to Jan. 4 1928, the increase for the commercial banks being $3,361,000,000 in loans and investments, and $3,117,-000,000 in deposits.

All of these main symptoms can be related to one common cause—cheap money and excessive credit.

Apparent Abundance of Investors' Money and Great Volume of "Brokers' Loans for Account of Others" in 1928-1929 Grew Out of the Bank Expansion Which Had Preceded.

(a) Old Investments Displaced.

There was an apparent abundance of investors' money from the middle of 1924 till toward the end of the boom. But it was not new savings. Here is a concrete instance. A Joint Stock Land Bank in Missouri floated a bond issue in New York. The syndicate which took the issue borrowed from New York banks to get the money while the bonds were being placed, receiving deposits with the New York banks—a process of bank expansion. The deposits were transferred to a large city in Missouri. Then part of the deposits were transferred to an interior town in Missouri, where an old 7% farm mortgage that had stood for many years was refunded at a lower rate. The mortgagee, a lady, was paid off. She sent the funds to New York to buy some bonds. This was investors' money coming to New York from the interior, but it started in bank expansion in New York. The lady did not save that money. She inherited it. Her father saved that money 40 years before. All over the country, in this process of bank expansion, there was a similar shifting and switching about of old displaced investments.

(b) The new securities issued in excess of needs created huge cash assets for corporations, foreign banks and others, which was the source of "brokers' loans for account of others." Never before in our history was any such volume of non-banking money available for brokers' loans.

Expansion had gone so far and so fast before the stock market got wild, and before the money rates got high in 1928 and 1929, that, when the Federal Reserve System tried to put the brakes on gently, it found itself pumping back again the funds it had previously put out, which helped to defeat its efforts to control the situation.

If the water is allowed to overflow in the tub of an upstairs bathroom for five minutes, it is a fairly simply matter to "mop up" when you turn off the tap. But, if you let it overflow for six years and then turn off the tap, you have a tremendous amount of pumping to do before you get the house dry again. And long after you have pumped enough to take up the water in sight, you find water pouring in from the interior of the walls and from other unexpected places—this is assuming a very strong house which doesn't collapse entirely.

Legislation Controlling Details Unsatisfactory.

The real remedy lies in control of the money market by sound Federal Reserve policy. The crux of the matter is therefore not to be found in detailed points relating to procedure in placing brokers' loans, or with respect to security affiliates, or loans on securities or similar matters. If credit is not excessive, most of the abuses will disappear. It is desirable that good bankers should have freedom of action to use their best judgment. Bank bankers get their inning when funds are excessive and when the speculative spirit runs wild. The commercial customers of banks have first call on loan funds. If the total of loan funds is not excessive, the stock market will not get too much.

Branch Banking Forced on States That Object to It.

Here, as elsewhere in the Glass Bill, there is a striking at symptoms rather than causes. The assumption that our banking troubles in the past few years are due to unit banking is pure assumption. Branch banking systems and unit banking systems alike have suffered in the great world crisis. When a great branch banking system gets into trouble, the consequences are very widespread indeed. In several foreign countries this has necessitated the placing of the credit of the Government behind the banks, and in some countries the burden has been too heavy for the governments, with the result of impaired public credit and currency depreciation. Our unit banking system, like everything else in our financial machinery, was perverted and demoralized by the appalling expansion of bank credit based on excess reserves.

The passage of this provision would force a very undesirable competition among great banks in major cities for the acquisition of branches throughout their States. The more conservative bankers would enter it reluctantly, but would be forced into it "to protect their positions." The requirement that the Federal Reserve Board give its approval could not be an adequate safeguard; since the Federal Reserve Board could not play favorites among banks. Concretely, it seems to me definitely undesirable that the great banks of the City of New York should be reaching out over the State of New York, and for 50 miles into New Jersey, with an occasional foray into Connecticut, in such a competitive struggle.

Security Affiliates of Banks.

Before the great chartered banks developed security affiliates the business of underwriting securities was primarily in the hands of a few great private bankers. Complaints of a "money trust," of a capital market virtually closed to all who would not deal with a few great private bankers, were frequently made. The charges were exaggerated, but contained an element of truth. The security affiliates of great banks, chartered by the Federal Government or by the States, have undoubtedly introduced a needed competitive element.

This has been done without putting the funds of the depositors of the banks at the risks of the market. The security affiliate, separately capitalized, risks its own funds but not the bank's funds in underwritings.

In the period from 1924 to 1929, when the whole financial picture was distorted by the startling excess of money market funds, the security affiliates of banks, as well as private investment bankers, made many mistakes and contributed to the over-issue of securities. The mistakes are admitted. One of the chief activities to-day of the great security affiliates, as of the stronger private banking houses, is trying to rectify the mistakes and to salvage as much as can be salvaged for the unfortunate investors who bought the securities that were over-issued during this period. Many of the foreign loans issued during this period were brought out by small houses which are no longer in existence. The affiliates of the great chartered institutions to-day have agents in foreign countries, not making new loans, but working to see to it, as far as may be, that coupons are collected and amortization payments made.

That security affiliates and other corporate affiliates of great banks should be examined and regulated by the authorities which charter the great banks themselves is thoroughly desirable. But that, properly examined and regulated, they have a distince and useful place in our financial system, seems also clear. To abolish the issue of new securities, in a country whose business is so largely in the hands of corporations accustomed to obtaining new capital from the public for the expansion of business, would clearly be industrial suicide. To throw the issue of securities back into the hands of private bankers little subject to public authority, as proposed in the Glass Bill, could hardly improve the picture.

Limitations on Loans to Consolidated Businesses.

The provision that in lending to a consolidated business and to its subsidiaries the loan limit of 10% of the capital and surplus of the bank shall be construed as covering the total of loans to the corporation and to all of its subsidiaries, is a purely arbitrary provision, which would seriously hamper regular commercial banking. The decision here is one for the credit man in the individual case. Legislation cannot create good credit analysis, and arbitrary legislation with respect to these matters is greatly to be deplored.

Unreasonable Limitations on Bank Investments in Bonds.

The Glass Bill forbids member banks to underwrite bonds, or to buy and sell bonds for their own account, but permits the Comptroller to allow certain purchases of investment securities under the following restriction: the total amount of any issue of any one obligor or maker shall not exceed at any time 10% of the total amount of such issue outstanding.

The Chase "Economic Bulletin" has, for many years, contended that, as a result of the excess cheap money running far beyond the needs of commerce, member banks were buying altogether too many bonds. Bank investment policy, like everything else in the financial system, was distorted, and the consequent losses of banks on bond account have been fearful. This is particularly true of the smaller banks and country banks, which bought many bonds with high yield and narrow market. The great city banks, sacrificing yield to safety and liquidity, bought a much higher percentage of Government securities and short maturities. But here, as elsewhere, the Glass Bill aims at symptoms rather than causes.

As a general rule of investment policy, a bank would not ordinarily buy more than 10% of any one issue, but circumstances can easily arise where a large bank might be justified in buying the whole of a particular issue. A bank might have a loan to a business corporation made in anticipation of the placing of a bond issue, and the state of the bond market might preclude a public issue. The bank might very well improve its position by accepting an issue of bonds from the borrower in place of the slow loan. It is a question of judgment.

The next few years will see, as is always true after crises, many reorganizations in which banks, and creditors' committees of several banks, will be obliged to accept what payment they can get from customers who are hard pressed and unable to meet maturing loans. The bank policy is to keep such debtors "going concerns" if the management is good, rather than force them into bankruptcy, and it is often wise to put the debt into funded form rather than to have floating debt imperil the life of the business at every maturity. These bonds, held by the bank or banks through several years, while the corporation is improving its position, putting earnings back into surplus and accumulating a margin of capital, ultimately may become good, marketable securities.

This new section will impair the bond market a great deal, lessen the salability of bonds, and force the withdrawal from the bond market of very important and useful trading activities of great well-informed banks.

Finally, it will lessen sharply the ability of banks to aid in crises. It is absolutely necessary at times that the great banks should be in a position to underwrite refunding bond issues when great railroads or industrial corporations have large maturities in crises. A case in point is the refunding issues of $230,000,000 of the Great Northern and Northern Pacific railroads in 1921, which would have been a failure, with disastrous consequences to the country, if the great banks had not helped out.

Many deviations from regular banking policy are called for in crises. The writer welcomes the provisions of the Glass Bill giving greater supervisory authority to the Comptroller and the Federal Reserve authorities in these matters. But he protests against legal restrictions which would hamper Comptroller, Federal Reserve authorities and banks, all three, in the concented measures which they take in times of public emergency.

Blue, Ping and Yellow Money.

The Glass Bill proceeds on the theory that it is possible to keep different kinds of money in water-tight compartments, and, in particular, to make money scarce and dear for stock market purposes while keeping it cheap for commercial uses. The earlier Glass Bill proposed to accomplish this by requiring the Federal Reserve banks to refuse rediscounts to member banks for the purpose of lending on securities or carrying loans on securities. The new bill contains a rather feeble authorization to the Federal Reserve authorities to do this—a power which they already had, and which the Federal Reserve authorities, in an announcement dated Feb. 7 1929, asserted, but used ineffectively.

But loans and discounts to member banks constitute only one of three ways in which Federal Reserve credit is expanded. In the autumn of 1928, when the Federal Reserve banks were trying to hold down stock market speculation, they made large purchases of acceptances representing commercial transactions. The Stock Exchange got the money. There is nothing in the Glass Bill to prevent a recurrence of this. The Glass Bill would not, in any way, have restricted the Stock Exchange boom of 1924 based on Federal Reserve open market purchases in that year. The Glass Bill would in no way have interfered with the expansion of Federal Reserve credit or the rise in security prices from July 1927 to February 1928.

When the Federal Reserve authorities put out credit, the first bank to receive it may know that it is new Federal Reserve credit, and, wishing to obey the spirit of the law, may refrain from employing the money in security loans. It may use it to buy Government securities or even commercial paper. But as the money passes on to another bank its identity is absolutely lost in the general stream of funds. The second bank, with a clear conscience, lends its money at the money post of the Stock Exchange. The money is blue when the Federal Reserve bank puts it out, it becomes pink in the possession of the first bank, but it becomes definitely yellow once it gets into the hands of the second bank.

There has grown up an appalling fear of raising rediscount rates to restrict speculation or for any other purpose, and the theory persists that money can be kept in water-tight compartments, cheap for commerce and dear for speculation. The fact is that any restriction of money for speculative uses must involve a general tightening of money.

Control of the Money Market.

If the total of money market funds is excessive, speculative abuses will arise. Efforts to control the direction of funds are, in the first place, largely futile, and, in the second place, if effective, constitute no safeguard against dangerous speculation, because that can arise in every imaginable field. Security speculation was conspicuous in 1928-1929, but commodity speculation, financed with excessive credit, was the conspicuous thing in 1919-1920. The Glass Bill seems to have forgotten 1919-1920, and to look only at 1928-1929.

The heart of the problem is in the control of the total of money market funds. The technique of this control is old and well-known. It consists in keeping rediscount rates above the market rates for the particular kind of paper rediscounted, and in using open market operations for the purpose of taking up slack as well as for the purpose of relieving tension in the money market. Open market policy and discount rate policy must work together. Open market policy can be effective in checking over-expansion of credit only if buttressed behind a rediscount rate above the market. It is to these matters that the Glass Bill should address itself if it wishes to prevent a repetition of speculative abuses in the future.

Increased Supervision by the Comptroller and Federal Reserve Authorities.

The writer sympathizes with the Glass Bill's provisions which increase supervisory powers on the part of the Federal Reserve System and the Comptroller of the Currency. Security affiliates should be subject to examination and regulation. The Federal Reserve authorities and the Comptroller should be able to restrain individual banks engaging in unsound practices, and to dismiss bank officials who persist in unsound practices after being warned. The writer is glad to see that, in the new version of the Glass bill, the committee has accepted the suggestions of the Governor of the Federal Reserve Board, designed to prevent the arbitrary use of these increased supervisory powers.

Taxing Good Banks to Liquidate Poor Ones.

That the Government should compel the member banks to subscribe their shareholders' money to stock in a corporation to liquidate failed banks is absolutely unjust. The term "guaranty of bank deposits" is not used in the Glass Bill, but the proposal pretty clearly points in that direction. Various States have tried the guaranty of bank deposits. The results have been disastrous. Bad bankers have enjoyed public confidence because of the guaranty fund behind them, and, in their failures, they have exhausted the guaranty funds.

The stock which the banks are compelled to buy cannot possibly be a good investment. The liquidating corporation is handicapped from the start. It can incur substantial losses, but it cannot make substantial profits to offset these losses, because if it makes profits from selling the assets which it purchases from a failed bank, it is obliged to return the profit to the receiver of the failed bank, less an 8% liquidation fee.

Political Versus Banking Control of the Federal Reserve System.

The original Federal Reserve Act was meant to accomplish a compromise between banking control and Government control of the Federal Reserve System. All the developments since have been in the direction of increasing political control. To support the credit of the Government during the war, all elements willingly surrendered to the policy of the Treasury. The Federal Reserve Board, politically appointed, has increasingly asserted authority over the Federal Reserve Banks. The Glass Bill seems designed to intensify this and to make the Federal Reserve System almost wholly political, though it will reduce Treasury control through eliminating the Secretary of the Treasury from the Federal Reserve Board. I believe that the Federal Reserve System should be fred from political control and that it should b guided by technical banking principles, administered by trained bankers. I believe that many of the new regulatory functions which are being given to the Federal Reserve System by the new legislation would be better handled by the individual Federal Reserve Banks than by the Federal Reserve Board.

Labor Office of League of Nations Finds 60 Million Deprived of Means of Existence in World's Crisis—7 Out of Every 200 Suffer from Unemployment—Decline in National Income in United States.

One out of every 28 persons in the world has been deprived of the means of existence by the unemployment crisis, Albert Thomas, director of the International Labor Office of the League of Nations, disclosed in his annual report, on April 24, said United Press advices on that date from Geneva to the New York "Herald Tribune." It was further stated therein:

The report was based on figures gathered by his office showing that there were between 20,000,000 and 25,000,000 persons wholly unemployed last year. "This means that some 60,000,000 to 70,000,000 persons are deprived of the means of existence arising from their own activity or that of those upon whom they are dependent," Mr. Thomas said.

On the basis of the League of Nations estimate of the world's population, 2,000,000,000, the Thomas report showed that seven out of every 200 persons are suffering from the effects of unemployment.

Mr. Thomas painted a dark picture of 1931 as a result of study of the index numbers on wholesale prices, production, industrial profits and national incomes. Wholesale prices in the United States, Great Britain and France already have fallen below pre-war figures, he said. Taking the year 1913 as an index basis of 100, he estimated that the index average in America fell from 139 for the first three-quarters of 1929 to 112 for December 1930; to 100 in June 1931, and down to 95 in December. The British average fell from 137 in 1929 to 109 in December 1930, and to 99 in September of 1931.

In France, the figures indicated that at the end of last year wholesale prices, reduced to the basis of the pre-war gold franc, were only four-fifths of the 1913 average.

Vicious Circle Started.

After showing that production figures in certain staple commodities had declined sharply, Mr. Thomas endeavored to prove that the combined slump in prices and falling off in production brought a heavy decrease in incomes, which has started a vicious circle and brought about a further fall of prices and production through reduced purchasing power.

In the United States, he said, the national income fell from $89,400,-000,000 in 1929 to $70,100,000,000 in 1930, and to $60,500,000,000 in 1931. The drop was 32.3% from 1929 to 1931. The United States and Canada show the greatest decline in industrial profits as reflected in the fall of industrial shares, he said, with the American shares dropping 71.8% in the two years and Canadian dropping 73%.

Mr. Thomas charged that tariff increases and abandonment of the gold standard by certain nations had aggravated the situation.

World Army of Idle 20,000,000 According to Experts of Labor Group of League of Nations —Number of Dependants Estimated at 40,-000,000.

From the New York "Times" we take the following from Geneva, April 12:

In the hall where the disarmament conference holds its plenary sessions the International Labor Organization of the League of Nations opened to-day its sixteenth annual conference. Its main topic of discussion will be the reduction of the world army of unemployed, which, its experts estimate, totals between 20,000,000 and 25,000,000, with from 40,000,000 to 50,000,000 dependents.

The conference began by electing by acclamation as President Senator Gideon Robertson, Canada's representative on the organization's governing body and her former Minister of Labor.

Mr. Robertson, in his opening address, held that the labor office had been an "important element of confidence and optimism in the present crisis" and had served as a "perpetual reminder that in times of economic stress the worker's standard of life and his conditions of labor should be maintained to the utmost possible limits."

He found it a good sign that the conference was heavily attended despite the crisis, delegations totaling 324 persons being present from 47 countries. The rest of the day was devoted to formalities.

Stock Exchange Probe Misses Aim of Showing Bear Raid Plot to Discredit Hoover—Called Political Blunder—May Further Aid Shorts.

[Henry Suydam, in a Washington dispatch, April 23, to the Brooklyn "Daily Eagle."]

The Senate's investigation of the New York Stock Exchange is disclosing some examples of how groups, pools or other combinations of large operators manipulate securities for their own profit, but up to date the original objective remains unfulfilled. That objective is to show organized bear raiding for the purpose of discrediting the prestige of the present Administration. No such raids have been shown.

To-night, after a week of sensations, the record is bare concerning short-selling for political purposes. Interesting glimpses have been given of the methods of big operators, but that a given group of men have conspired in recent weeks to depress the market with the idea of defeating President Hoover's relief measures and ruining his political prospects remains to be proved. The net result of the investigation to date is the disclosure of conditions on the New York Exchange, and outside, that were suspected to exist and which are now being advertised to the nation.

One member of the Exchange has admitted operating in his wife's name in order to evade the Exchange rule against a member acting as principal and broker at the same time. Individuals have confessed to short-selling; others have described the formation of great pools and combinations for the purpose of taking a profit, sometimes through methods where the ethics are at least debatable. Famous names have been mentioned. While evidence of this sort provides the juciest reading for thousands of persons caught in the 1929 crash, it is not apparent what useful purpose will be served or what the United States Senate can do about it, short of proposing Federal regulation of the New York Stock Exchange and other exchanges on the pretext that these organizations are engaged in inter-State business. Except for a few Western radicals, there is no demand for such regulation and little or no support for such a project. The Senate investigation is recognized as dangerous for the simple reason that an atmosphere is created in which the prices of securities can be still further depressed.

The first demand for the investigation came from the White House, which turned over to Senator Frederick Walcott of Connecticut a list of names of reputed short-sellers, together with a mass of suspicions that these men were conspiring to depress the market for political purposes. The Senate as a whole thought this suspicion preposterous. So dangerous was an investigation considered, in the present condition of prices, that the project was, to all intents and purposes shelved. Then Mr. Hoover's friend in New York, George Barr Baker, telegraphed to Senator Walcott that the slump on April 8 and 9 was the result of an organized bear movement. Senator Walcott jumped into the breach, revived the investigation and the show was on.

As an example of poor political and financial judgment on the part of the White House, this investigation is cited in some critical quarters as supreme. While recognizing that there are doubtless numerous abuses which require correction, it is felt there that the present is a poor time to have a full-dress examination of the New York Exchange, much less to permit short-sellers to take the stand, explain the reasons for their pessimism and thus further depress prices, with a resulting clean-up for the shorts. The Committee has no intention of permitting short-sellers to give evidence without previous private examination as to what will be said on the stand. This was done in the cases of Messrs. Rockefeller and Brush. It will be done in future whenever occasion warrants.

The books, records and other documents which operators in pools have been requested to furnish will be examined in advance before being put in evidence. It is more than reasonable assumption that the Administration would stop this investigation in short order if that could be done. The loud insistence of Chairman Peter Norbeck of South Dakota that the investigation will continue until it has probed all phases of Stock Exchange activities, bullish as well as bearish, is an indication that pressure is being brought to bear to terminate the proceedings.

Senator Walcott of Connecticut, the original sponsor of the investigation, sits silent and bored throughout the public hearings. He puts no questions, elicits no information, offers no suggestions. He is not having a good time. Of the rest of the Committee of 19 members most do not attend. Nine of them are up for re-election in November. Apart from their ignorance of the technicalities of stock operations, Senators think it's just as well, considering all the circumstances, to leave the job of interrogating to the Committee's counsel, W. A. Gray, of Philadelphia, square-jawed criminal lawyer, against whose methods Senator Carter Glass, of Virginia, has at least on one occasion protested. Among the conspicuous absentees at most sessions is Senator Robert F. Wagner, of New York, who is up for re-election. Senator Royal S. Copeland, not up for re-election and not a member of the Committee, drops in to observe.

An evidence that the Committee realizes that the investigation has dangerous possibilities is seen in the obvious reluctance to bring Samuel Untermyer, of New York, into the picture. Mr. Untermyer volunteered his services—an offer of which the Committee has not availed itself. The Committee doesn't want the sort of investigation that Mr. Untermyer would provide, not that members would object to a revelation of methods of stock manipulation as such, but because of the possible consequences on the prices of securities. How to ascertain in advance what short-sellers will testify, how to prevent bearish witnesses from expressing an opinion in public as to the value of certain stocks, without at the same time being charged with suppression of fact, is one of the Committee's problems. The Committee is well aware of the dangers that exist if agile gentlemen from New York, with an interest in the market, are permitted to broadcast their opinion of present conditions.

The two associates of Mr. Rockefeller in some of his pools were on the stand this morning. Among others, there was a pool in Anaconda Copper that operated in the autumn of 1929, before the crash. It was thus in no sense one of those bearish operations contrived for the political ruination of Herbert Hoover, if such exist.

Thus does the investigation move on. The operation of pools, combinations and other groups will receive full examination; various manipulations will be set forth, but whether the alleged short-selling conspirators against the political future of Herbert Hoover will ever be brought to light, if such exist, remains to be demonstrated.

The pool in which John J. Raskob and William F. Kenny were said to have been operating functioned on the long side of the market in 1929. This pool was disbanded in 1929 and bears no relationship to the charge of political bear raiding during the past few months.

Political Washington considers this phase of the investigation a joke, but it's a joke for which the White House can be thanked. After backing and filling under orders, the Republican friends of the President in the Senate have got the investigation on their hands, and most of them wish the project had never been started.

The Course of the Bond Market.

Irresponsive to the artificial stimulation of the Government bond market by the Federal Reserve System, the market for corporation bonds has continued to follow its own trends during the past week, even high grade corporate issues losing ground. Yesterday's price index for the 120 domestic bonds stood at 68.40, as compared to 69.86 a week before and 68.49 two weeks before. The average yield of 40 foreign bonds rose from 13.31% to 13.70% for the week.

There appears ample reason for the divergent trends in the U. S. Government issues, on the one hand, and gilt-edge corporate issues, on the other. The former are enjoying a steady support of the Federal Reserve banks to the tune of about $100,000,000 per week, and even the outpouring of new flotations ($450,000,000 in short term bonds having been offered this week) has not had any marked offsetting influence on Government bond prices. Nor have they been affected by the continued uncertainty over the Federal budget. Nevertheless, the fast and steady rise in "governments" came virtually to an end, for the time being, by about the middle of April. Moody's daily index of long-term Treasury bonds was 99.58 at yesterday's close, as compared with 99.60 a week ago and 99.82 two weeks ago.

Corporate issues, on the other hand, even those of the highest grade, continue to be affected by poor business news, in spite of the supporting influence of easy money. Banks, on the whole, do not regard high-grade corporate issues the most suitable media for the investment of funds at this time, at least judging from the lack of evidence of such buying by the reporting member banks.

This past week has seen declines in all groups and grades of corporate issues, in contrast with the uniform, although moderate advance in the preceding week. As usual, the weakness was most pronounced in second, third and fourth grade bonds (**A**, **Baa** and lower) which are sensitive to the influence of earnings. The week's movement has cancelled the entire gain of the week before.

The market for public utility bonds was enlivened by a flurry in traction issues due to the fact that no bids were received for the operation of the city's new subway under the initially proposed contract. High grade bonds of operating companies were relatively stable but holding company issues developed irregularity. Western Union bonds were an outstanding weak spot. There was comparatively little change during the week in the average yield of 40 public utility bonds and the price index now stands at 75.92, compared with 76.78 last Friday. The average yield for **Baa** public utility bonds, the only group of this quality which broke the lows of Dec. 17, is now 9.38%, compared with the recent low of 10.45% on April 8.

The market for railroad liens has been characterized by considerable pressure in the case of certain junior bonds of such companies as Missouri Pacific, Chicago & North Western, Chicago, Rock Island & Pacific, Baltimore & Ohio, New York Central, Southern Pacific and others. Louisville & Nashville 5½s, which had not been quoted for several days, suddenly broke 20 points on Thursday. High grade railroad issues remained fairly stable during the week. The price index for 40 railroad bonds now stands at 59.94 compared to 62.56 last Friday. The largest movement was displayed by the **Baa** group, the yield increasing from 11.63% last Friday to 12.74% yesterday.

Industrial bonds were subject to continued weakness, especially among second grade issues, several of which registered new lows. The reason for that is not far to see, in view of the stream of poor earnings reports now being issued for the first quarter.

The usual price indexes and yield averages follow:

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

1932 Daily.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
28	68.94	94.14	82.26	66.38	47.87	60.45	76.35	71.57
27	69.68	94.29	82.38	66.98	48.91	62.09	76.46	71.77
26	69.68	94.43	82.26	66.64	49.17	62.09	76.67	71.48
25	69.68	94.58	82.50	66.21	49.37	62.25	76.25	71.57
23	69.68	94.43	82.50	66.81	49.01	62.40	76.25	71.48
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	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 29 1931	89.17	105.54	98.88	87.17	71.19	87.96	96.08	83.97
Two Years Ago—								
April 26 1930	95.03	102.30	99.36	94.14	85.74	96.85	94.73	93.55

**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. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
28	7.29	5.13	6.02	7.58	10.43	8.33	6.54	7.01	13.54
27	7.21	5.12	6.01	7.51	10.22	8.11	6.53	6.99	13.43
26	7.21	5.11	6.02	7.55	10.17	8.11	6.51	7.02	13.39
25	7.21	5.10	6.00	7.60	10.13	8.09	6.55	7.01	13.32
23	7.21	5.11	6.00	7.53	10.20	8.07	6.55	7.02	13.33
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. 29 31	5.48	4.42	4.82	5.63	7.05	5.57	5.00	5.88	6.94
2 Yrs. Ago									
Apr. 26 30	5.07	4.61	4.79	5.13	5.74	4.95	5.08	5.17	6.26

In the foreign section of the list, French bonds lost some of their recent gains. Argentine bonds were quite strong on Friday. Despite the announcement of the results of the Prussian elections, German bonds remained fairly stable, although they continued to display their customary irregularity. Austrian issues were softer and continued nervousness was seen behind the declines in Greek and Bulgarian bonds. In the case of both of these countries, the former having officially abandoned the gold standard early this week, there is considerable uncertainty regarding the maintenance of service on external debt.

The municipal bond market has acted somewhat better during the week, possibly in response to easy money rates and lower yields on competing government issues. However, it must be borne in mind that there is practically no demand on the part of banks and institutions for medium and lower grade municipals and that there is considerable scarcity of strictly high-grade municipals suitable for investment of liquid funds. Such issues as have been available on the market have been eagerly bought and it is interesting to note that the recent increase in investments of member banks, other than government securities, especially in New York City, has consisted largely of New York City and State issues.

Relative Position of Creditor and Debtor Countries in World Trade—National Industrial Conference Board Reports That Despite Drop in Foreign Trade Tendency Noted Toward Readjustment Facilitating Movement of International Funds and Recovery of Prices.

The total value of the foreign trade of the 22 leading countries of the world declined from $40,685,000,000 in 1930 to $29,614,000,000 in 1931. These 22 countries account for about 75% of the total world trade, according to an exhaustive report just completed by the research staff of the National Industrial Conference Board. The report is the seventh of a series on the economic position of the world and is entitled "A Picture of World Economic Conditions at the Beginning of 1932."

In commenting on the readjustment of balances the report says:

"These figures are significant in that they show that a gradual adjustment is taking place in the balances of merchandise trade of the debtor and creditor countries that will tend to facilitate the movement of international funds and assist in a recovery of prices by relieving the pressure on the balances of payments of the debtor countries. If this adjustment is accompanied by a return to sound methods of public finance, the foundation will be laid for economic recovery and for resumption of international financing, which will be required in large volume for the development of the natural resources of the undeveloped parts of the world."

The value of imports and exports, as shown by the report, was $11,071,000,000 lower in 1931 than in 1930, and $18,705,000,000 lower than in 1929, in which year the total value of the foreign trade of these countries amounted to $48,319,000,000. The value of commodity exports declined from $19,042,000,000 in 1930 to $13,843,000,000 in 1931. During the same period the value of commodity imports declined from $21,643,000,000 to $15,771,000,000.

In its analysis of imports and exports by individual countries, however, the Conference Board finds certain significant indications that lead to encouraging conclusions. For example, because of the almost complete cessation of foreign financing, the debtor countries, unable to secure foreign financial support, found it necessary to restrict severely their purchases of foreign goods and to exert all possible effort to maintain their exports. In this attempt, says the report, the debtor countries have been on the whole remarkably successful. It says:

Of the 22 countries included in the survey seven are creditor countries—Great Britain, the United States, France, the Netherlands, Switzerland, Sweden and Belgium. The other 15 countries belong to the debtor class, and it is a significant fact that the total value of imports of the debtor countries in 1931 was 35.2% lower than in 1930, while the value of their exports declined only 22.8%. In 1930 these debtor countries had an excess of commodity imports amounting to $79,000,000, as compared with an excess of commodity exports of $1,010,000,000 in 1931. The value of imports of the seven creditor countries, on the other hand, declined 21.8% from 1930 to 1931, while the decrease in the value of their exports was 31%.

The value of imports of the four leading Latin American countries—Argentina, Brazil, Chile and Colombia—declined from $1,109,000,000 in 1930 to $601,000,000 in 1931, or 45.8%. During the same period the value of the exports of these countries declined from $1,103,000,000 to $860,000,000, or 22%. In 1931 these four countries had an excess of commodity exports of $259,000,000, as compared with an excess of commodity imports of $6,000,000 in 1930. In Australia the excess of commodity imports of $88,000,000 in 1930 was transformed in 1931 into an excess of commodity exports of $141,000,000. Similar readjustments in the balance of merchandise trade have taken place in other debtor countries. In Germany the value of imports was 35.3% lower in 1931 than in the preceding year, while the value of exports declined only 20.2%. In all creditor countries, except Belgium, the value of exports shows a greater decline than the value of imports.

In the preparation of the report contemporary facts regarding industrial production, wages, prices, employment, foreign trade, public and private finance, and other economic factors in 25 countries were subjected to careful analysis. The results are summarized in Part I. In order that Americans may see foreign economic situations through the eyes of competent foreign observers Part II contains original articles specially prepared by foreign correspondents of the National Industrial Conference Board. Among these are: Sir Arthur Balfour for Great Britain; Henri de Peyerimhoff for France; Antonio Stefano Benni for Italy; George Theunis for Belgium; Thomas Ashworth and Sir Lennon Raws for Australia; Baron Koyata Iwasaki for Japan; Li Ming for China, and others.

Statistics, as follows, are presented by the Board:

BALANCE OF WORLD MERCHANDISE TRADE—VALUE OF EXPORTS AND IMPORTS, 22 COUNTRIES—1930 AND 1931.
(In Million Dollars.)

Countries.	Exports:			Imports:		
	1930.	1931.	P. C. Decline.	1930.	1931.	P. C. Decline.
Creditor countries—	a	a				
Great Britain	2,777	1,894	—31.8	5,081	4,196	—17.4
France	1,679	1,193	—29.0	2,058	1,654	—19.6
Belgium	730	647	—11.4	866	668	—22.9
Netherlands	691	527	—23.7	972	761	—21.7
Sweden	416	285	—31.5	446	364	—18.4
Switzerland	342	262	—23.4	516	437	—15.3
United States	3,843	2,424	—36.9	3,061	2,090	—31.7
Total	10,478	7,232	—31.0	13,000	10,170	—21.8
Debtor countries—						
Germany	2,867	2,286	—20.2	2,476	1,602	—35.3
Italy	638	528	—17.3	912	611	—33.0
Norway	183	117	—36.1	285	215	—24.6
Denmark	433	333	—23.1	463	367	—20.7
Czechoslovakia	518	389	—24.9	466	349	—25.1
Poland	273	210	—23.1	252	164	—34.9
Jugoslavia	120	85	—29.2	123	85	—30.9
Austria	386	310	—19.7	265	188	—29.1
Canada	886	605	—31.7	1,009	628	—37.7
Argentina	513	427	—16.8	617	345	—44.1
Brazil	320	225	—29.7	261	130	—50.2
Chile	161	113	—29.8	170	86	—49.4
Colombia	109	95	—12.8	61	40	—34.4
	b	b				
Australia	431	328	—23.9	519	187	—64.0
Japan	726	560	—22.9	764	604	—20.9
Total	8,564	6,611	—22.8	8,643	5,601	—35.2
Total 22 countries	19,042	13,843	—27.3	21,643	15,771	—27.1

a United Kingdom goods. b Financial years ended Sept. 30.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 29 1932.

Retail business has recently increased somewhat with more seasonable temperatures, which have been well up in the 60s in the West and 70 degrees here to-day, although much of the week it has been unseasonably cool here. Still this is a time to be thankful for small things, and the fact that there has been at least a small improvement in retail business is naturally more or less encouraging to merchants. Some expect it to continue and react favorably before long on jobbing and wholesale branches. The stock market has been something of a drawback under the more or less paralyzing apprehension as to what may be done in the way of harmful legislation affecting trading at the Stock Exchange. The size of the Stock Exchange trading harks to the totals of many years ago. Milwaukee reports a slight increase in the business of textile, auto and shoe industries, although other branches of business in that city are still quiet. Building trades unions in Philadelphia have accepted a cut in wages of 16 2-3%, which may be of happy augury for the building trades of that city. Detroit wires that the Ford plant is rapidly increasing the number of its workmen. I is said that the company proposes to turn out 500,000 cars. General Motors Co. announces that it will produce 50,000 Chevrolet cars during May.

While the weather at the North has been more seasonable, it has often been cool and rainy at the South, and Jacksonville, Fla., reports that retail sales are 15% smaller than at this time last year. Charleston, S. C., in a section which needs rain, none the less reports retail business equal to that of a year ago, if wholesale trade as in many other parts of the country is smaller than at that time. Rains have relieved the drouth over much of the wheat area of Kansas and the Southwest generally and have also been favorable to the Northwest and to Canada, where seeding is expected to begin in a few days. The reopening of Lake navigation caused large shipments of wheat from Chicago and other Lake ports to Buffalo. At Portland, Ore., orders for pine lumber are over 36% above production, and the demand for white fir is increasing. At Tacoma and Spokane the production of lumber has been greatly curtailed with the object, no doubt, of putting the market into better shape. Petroleum and gasoline have been firm with the return of the seasonal demand, and also favored by restricted production. In Pittsburgh the trade in glass tableware and other glass products is larger than it was last week. Louisville reports are not very cheerful. In that section farmers have been forced to replant their crops because of a rather prolonged period of cold weather, which rotted the seed in the ground. Also tobacco products factories there are beginning to reduce their output. Railroad and machine shops in that section are working on short time. Moreover, it is a fact beyond question that unemployment is still very general in this country. But once more the fact is stressed that buying for a prolonged period has been on a very small scale, or in other words, to supply immediate wants; and it stands to reason that stocks in the hands of retailers must have become much depleted. All that is needed is greater confidence in this country. The depression is largely a state of mind. Money is cheap. There is no burdensome supply of general merchandise, for production has been reduced because of the limited market. Meanwhile, too, the attitude of the Government and the Federal Reserve System has a tendency to increase hope and may yet increase business.

But as the case stands and facing the facts, trade is not in satisfactory shape. The number of idle is still very large, and collections are still slow. But some are inclined to stress what are described as the first signs that the efforts of the Federal Reserve System to start credit expansion are beginning to have some effect. A recent reduction in the Bank of England rate of discount is a gratifying symptom of a tendency towards easier money rates in foreign centers.

There has recently been some increase in the trade in light hardware, farm implements and garden tools, as well as in electric refrigerators. Cotton has declined some $1.50 a bale under the stress at times of declining prices for stocks and grain, the unchanging dullness of cotton goods and of late, from a fear that legislation favoring the equalization fee or export debentures may again lift its head at Washington to introduce more or less unsettlement and disorder in the cotton trade. Wheat has declined about 2½c. owing to the reported breaking of the drouth in the winter and spring wheat belts of this country and also in Canada. Moreover, the export trade in wheat has been for the most part small until to-day, when sales of something like a million bushels were reported, about half of which was said to be domestic hard wheat. Germany has reduced its duty on wheat for a time and this may conceivably stimulate sales of American wheat to that country. Corn has dropped 2½c., leading to a much larger cash business though the speculation has dragged. Rye has fallen about 5c. with very little export trade. Provisions have been weaker, and lard futures closed some 15 points lower. Coffee has been firmer on the spot, and futures, especially Santos, have advanced, with Brazilian cables favoring higher prices. Sugar has declined 2 to 4 points on futures with more or less Cuban selling, and not much that is cheerful, to say the least, in the statistics or much spot business with the refined product selling slowly. Rubber has remained practically unchanged. Hides have advanced 30 points. Cocoa dropped 3 to 4 points. Silk ends 2 points lower to 1 higher. Silver shows a net decline for the week of 90 to 105 points, reaching the lowest price seen this year.

As to the stock market, it was dull on the 23rd inst. and in the end stood almost motionless. The trading was down to a total of 470,000 shares. The final prices averaged a fraction higher. U. S. Steel and Eastman advanced ⅜ to ½ point, American Telephone 1⅜, Auburn 1, du Pont ⅝, Norfolk & Western 2½. Some stocks were ¼ to ½ point lower. In general it seemed to be a case of hands off or "let sleeping dogs lie." Bonds were lower, especially railroad issues. U. S. Government issues were 2-32 to 10-32 points lower except Treasury 3¾s which rose 2-32 net. Foreign bonds were irregular, but French Government 7s went to a new high of 118¼ after steady recent French buying. On the 25th inst. with transactions of only 640,000 shares price movements were trifling with an almost unperceptible tilt toward some decline on the average. Sterling declined 7¾c., but grain and cotton though lower early were somewhat higher at the end. Bonds showed an irregular decline except on U. S. Government issues which made a small advance under the stimulus of the announcement of the Treasury of its May 2 financing plans, and nine of the active Government issues moved up 2-32 to 12-32 point. Liberty first 4s were unchanged, and two, the first Liberty 4¼s and the Treasury 3¾s were off 2-32 to 3-32 point. Railroad bonds were the weakest. The total sales were only $6,300,000, the smallest since last August.

On the 26th inst. prices still kept within a narrow groove but the tone was somewhat better. Leading railroad stocks had a rise of ⅝ and industrials of about 1½ points. After the close here it was announced that the dividend on U. S. Steel common had been passed for the first time in 17 years, but the regular $1.75 was declared on the preferred. There was a high record loss in the last quarter. The total deficit is $19,523,468, and its mills are now operating at only 23% of capacity. The passing of the common dividend was not unexpected. But all the same in San Francisco, after the New York closing, U. S. Steel common after selling down on the Curb Exchange to a new low at 28, rallied and closed at 28¼. Steel common closed in New York at 28⅞. Other stocks listed both in San Francisco and New York were fractionally lower in sympathy, including American Telephone, Cities Service, Southern California, Edison and United Aircraft. Here there had been a good rally towards the close which had left U. S. Steel common and preferred at a net advance of ⅜ to 1, respectively, American Telephone was up ¾, Delaware & Hudson 4¾, and Union Pacific 1½. Bonds were a little more active, with sales of $8,363,000, which could not be called a normal business. But prices were firm and nine U. S. Government issues advanced 2-32 to 15-32 point, if Treasury 4s and 4¼s declined 1-32 to 3-32 point. German and French bonds advanced a little. American railroad issues advanced a point or more. The demand for municipal bonds was increasing.

On the 27th inst. stocks had a rise of sorts and the transactions increased to 1,120,000 shares, a rise of some 300,000 shares from the previous day. Fifty stocks had an average advance of a little over one point. The answer of United States Steel stocks to the passing of the dividend on the common was a net advance of ⅞ on the common and 1⅜ on the preferred regardless of the talk to the effect that other big steel companies like the Bethlehem and others may take their cue from the United States Steel Corp. And what will the Standard Oil Co. of New Jersey and General Motors Corp. do about dividends? But neither fears nor actual facts could prevent some advance in stocks on the 27th. The technical position was considered rather better. Vague rumors circulated that the investigation of the Stock Exchange would be quietly dropped at least for a time. Any bearish factors, it is widely believed, have been discounted by the absurd lengths to which the decline of stocks has gone. Bonds were dull with a decline of 1 or 2 points in railroad issues and something of a drop in other domestic corporations. But oil bonds advanced with oil prices recently higher. And German and French bonds rose a fraction. United States Government bonds were up 1-32 to 8-32 and were only a fraction below the highest levels of the present year, which is, of course, gratifying. On the 28th inst. stocks were dull and lower. The declines included 6¾ points in Auburn. Fifty stocks had an average drop of 2¼ points including ⅞ in 25 railroad shares. Fear was the dominating note—fear of Washington. It is not Wall Street alone that fears Washington. The fear is country-wide from a belief that "remedial" measures introduced or rather, perpetrated by alien hands would in the long run do more harm than good.

To-day stocks in a general decline fell in many cases 2 to 3 points with the transactions about 1,200,000 shares. Cotton broke some 30 to 40 points and wheat was 9 cents below the high of this month, but export business increased noticeably. Silver dropped 20 points to a new low for the year. Some other commodities such as sugar, rubber, copper and tin declined. General business is still slow. Stocks have been a kind of waiting market, watching and waiting to see what Washington would do to Wall Street, the business nerve center of the United States, as if things were not bad enough as they were. Possibly legislators may yet see the folly of trying to take Wall Street apart "to see what makes it tick." There is of course no such thing as perfectibility in human institutions of any sort, any more than there is such a thing as perfectibility of human nature. Enough if in the main such institutions serve a useful and so a beneficent purpose. Fooling with Stock Exchange machinery by unskilful or ruthless hands suggests the ancient saying about pulling up the wheat with the tares. Bonds to-day were dull and weaker. A seat on the Stock Exchange sold to-day at $82,000, an advance of $1,000.

Manchester, N. H., wired April 27 that the workers' congress of the Amoskeag Co. this afternoon was considering a proposal to rescind the rule which makes a two-thirds vote of the operatives necessary before any change in the wage scale may become effective. At a late hour to-night they had not reached a decision. The employees agreed on the

26th inst., by a majority of 613 votes, to a revision of the wage scale downward. The majority was less than the required two-thirds. Providence, R. I., wired April 28 that the Peacedale Mills will go on a 54-hour week basis, beginning next Monday. The plant has been on a 48-hour week for several years. Charlotte, N. C., advices state that the textile situation remained as stagnant as it has for the past eight weeks. The decision of sales agents to meet competition from second-hands by lowering their prices was said to have failed to bring out new business.

At Spartanburg, S. C. the New York Selling Agents Committee and executives of print cloth mills recommend an additional curtailment of one week each in May, June and July, which would put the print cloth mills on a two-weeks-a-month basis. It was understood that this schedule will go into effect provided that executives representing 90 of the industry signify their intentions to adhere to the plan.

Manchester cabled to-day: "With prospective buyers lacking confidence in prices, there has been no improvement during the past week from the slow conditions prevailing in the Manchester cotton market. Offers that have been received are so low that manufacturers would prefer to close down their plants rather than accept the business. Demand for American yarns has been disappointing and price cutting is taking place. Similar conditions prevail in the Egyptian yarn section."

Boston said retail trade is slightly more active and bargain buying the rule. While New England cotton mill shares are at a low level, operating conditions in the cotton industry are apparently becoming more satisfactory including a reduction of goods on hand. At Chicago employment shows a slight improvement, but is sporadic. Country districts are displaying much more activity than the cities. Thousands who have lost hope of gaining employment and who have lost their property are migrating to the country, where with an acre or so of donated land, they hope to grow enough upon which to live until after Congress adjourns and the November elections furnish some accurate line-up on what may be expected from the Federal Government.

St. Louis reported that general business conditions, while quickened in some lines by spring demand, show little if any improvement over the previous week. The unemployment problem, slightly relieved by spring demand, still is a serious deterrent for better conditions. Reports of wage cuts, superimposed on cuts, are current, and the St. Louis street car system announces another pay reduction effective in June. At Lawrence, Mass., a 10% reduction in wages became effective this week at the plant of the Lewis Wool Scouring Co.

Business apparently is at the bottom of the cycle and an enormous backlog of orders is ready to come into the market as soon as there is more general assurance that the worst is over, says Dr. Isaac Lippincott, professor of economic resources in Washington University, St. Louis. A solid basis for business is paramount, he said, declaring that inflation produces only a temporary effect and has always ended in disaster. Electric output in the United States for the week ended April 23 totaled 1,469,810,000 kwh., a decrease of 12 3-10% from 1,675,570,000 kwh. in like week of 1931, according to National Electric Light Association. In the preceding week the output was down 9 8-10%.

On the 25th inst. the New York City temperatures were 48 to 53 degrees. Boston had 42 to 58 degrees; Chicago, 40 to 44; Cincinnati, 48 to 70; Cleveland, 40 to 52; Detroit, 36 to 46; St. Paul, 36 to 44; Montreal, 32 to 48, Omaha, 44 to 48, Philadelphia, 50 to 60, San Francisco, 48 to 60, Seattle, 48 to 64, Spokane, 44 to 66, St. Louis, 62 to 74, and Winnipeg, 38 degrees. On the 27th inst. New York had temperatures of 38 to 48 degrees. It was colder with now and then, rain and snow flurries during the day. In northern New York there was half an inch of snow. Further south, around Syracuse, it barely covered the ground and melted soon. In Albany there were brief flurries. Malone, N. Y. had 25 degrees above, Rochester, 32, Albany, 36, and in New York City, 38 or within 1 degree of the record for the date. In Boston it was 42 to 50, Chicago, 34 to 60, Cincinnati, 32 to 58, Cleveland, 32 to 48, Detroit, 30 to 58, Milwaukee, 38 to 62, Minneapolis, 32 to 58, Montreal, 30 to 40, Omaha, 32 to 56, Philadelphia, 40 to 50, San Francisco, 50 to 60, Seattle, 50 to 56, and St. Louis, 38 to 58. On the 28th inst. the New York temperatures were 38 to 62 with 42 to 68 at Chicago, 46 to 60 at Kansas City, 46 to 64 at Milwaukee, 40 to 62 at Cleveland, and 34 to 58 at Boston.

Monthly Indexes of Federal Reserve Board—Decrease in Industrial Production During March as Compared with February.

Under date of April 28 the Federal Reserve Board presented as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production, total a	p68	70	87	p69	71	89
Manufactures a	p65	68	87	p67	70	90
Minerals a	p84	78	89	p77	75	82
Buildings contracts, value b—Total	p26	27	77	p26	23	77
Residential	p15	17	47	p15	15	50
All other	p35	35	100	p34	30	98
Factory employment	66.4	67.8	77.9	66.3	67.3	78.1
Factory payrolls	--	--	--	52.3	53.6	74.9
Freight-car loadings	61	62	80	58	59	75
Department store sales	p74	78	97	p71	64	92

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
Iron and steel a	34	41	75	Bituminous coal	70	63	76
Textiles a	p83	86	97	Anthracite coal a	81	58	84
Food products a	p84	90	87	Petroleum	p109	109	112
Paper and printing a	--	99	110	Zinc	45	46	65
Lumber cut	27	23	48	Silver a	28	31	60
Automobiles	p28	35	67	Lead	55	54	76
Leather and shoes a	p91	89	94				
Cement a	53	56	91				
Petroleum refining a	--	141	150				
Rubber tires a	--	85	97				
Tobacco manufac. a	109	114	131				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment. Adjusted for Seasonal Variations.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Iron and steel	60.9	62.4	76.6	61.8	63.0	77.7	35.4	37.2	70.0
Machinery	59.7	61.2	79.3	60.0	61.4	80.4	42.6	45.0	72.0
Textiles, group	71.0	72.4	79.7	73.5	74.4	82.7	59.3	59.8	81.9
Fabrics	71.9	74.4	77.9	73.2	76.0	79.4	55.8	60.3	74.3
Wearing apparel	68.9	67.4	84.0	74.3	70.4	91.0	66.4	58.8	97.4
Food	83.1	83.7	89.9	81.4	82.9	88.1	74.4	76.3	89.2
Paper and printing	86.2	87.2	94.7	86.4	87.3	95.0	82.4	83.5	101.9
Lumber	41.2	43.3	55.7	40.3	42.0	54.4	24.5	25.9	46.2
Transportation equipment	53.4	55.1	64.3	54.7	55.4	65.7	45.1	45.6	64.1
Automobiles	60.9	64.7	70.2	63.7	65.7	73.4	51.3	52.0	67.7
Leather	80.2	78.1	82.2	81.2	80.0	83.2	62.3	61.4	73.4
Cement, clay and glass	50.1	51.4	65.2	48.9	48.4	63.1	32.2	32.9	54.0
Nonferrous metals	54.3	56.0	66.6	56.1	57.2	68.8	42.1	45.0	66.3
Chemicals, group	78.6	80.2	89.8	81.1	81.1	93.3	69.4	72.1	89.8
Petroleum	79.5	81.2	87.2	78.7	80.2	86.3	72.9	75.1	90.8
Rubber products	67.0	68.1	68.4	67.4	68.6	69.0	51.3	54.2	63.2
Tobacco	70.8	72.8	83.4	70.4	71.9	82.9	52.2	53.4	68.3

* Indexes of production, car loadings and department store sales based on daily averages. p Preliminary. a Revised March 1932, from 1923 to date. See Federal Reserve Bulletin for March. b Based on three-month moving averages, centered at 2d months.

Chain Store Sales in New York Federal Reserve District Declined 4½% in March This Year as Compared With Year Ago.

The New York Federal Reserve Bank in its May 1 "Monthly Review" of credit and business conditions in the Second Federal Reserve District, has the following to say regarding chain store trade:

March sales of the reporting chain store organizations in this district totaled 4½% below a year ago, a somewhat larger decline than occurred in February but less of a decrease than was reported in other months since last October. Variety stores reported a reduction in sales after showing an increase in February, and shoe and drug organizations reported larger reductions from a year ago than in the previous month. However, sales of grovery and ten-cent store chains remained at about the same relative level as in February and candy chains increased their sales over last year for the sixth consecutive month.

After allowing for changes in the number of stores operated, sales per store in dollar value averaged about 6% smaller than in March 1931; all types of stores participated in this decline.

PERCENTAGE CHANGE MARCH 1932 COMPARED WITH MARCH 1931.

Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+1.4	—5.3	—6.6
Ten-cent	+1.7	—3.0	—4.6
Drug	+1.3	—6.9	—8.1
Shoe	—1.1	—28.2	—27.4
Variety	+3.6	—4.7	—8.1
Candy	+24.0	+9.4	—11.7
Total	+2.0	—4.5	—6.4

Loading of Railroad Revenue Freight Slightly Larger.

Loading of revenue freight for the week ended on April 16 totaled 566,729 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on Tuesday. This was an increase of 21,923 cars above the preceding week, but 192,765 cars below the corresponding week in 1931 and 325,977 cars under the same period two years ago. Further details follow:

Miscellaneous freight loading for the week ended on April 16 totaled 205,076 cars, an increase of 8,663 cars above the preceding week but 108,537 cars under the corresponding week in 1931, and 172,721 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 186,924 cars, a decrease of 763 cars below the preceding week, 38,449 cars below the corresponding week last year and 62,556 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,839 cars, 2,813 cars above the preceding week, but 7,802 cars below the corresponding week last year and 5,566 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on April 16 totaled 20,408 cars, a decrease of 5,826 cars below the same week last year.

Coal loading totaled 94,354 cars, an increase of 6,154 cars above the preceding week, but 16,593 cars below the corresponding week last year, and 30,707 cars below the same week in 1930.

Forest products loading totaled 20,014 cars, an increase of 437 cars above the preceding week, but 14,082 cars under the same week in 1931 and 36,745 cars below the corresponding week two years ago.

Ore loading amounted to 4,320 cars, an increase of 1,649 cars above the week before, but 3,098 cars under the corresponding week last year and 9,130 cars under the same week in 1930.

Coke loading amounted to 4,065 cars, 6 cars above the preceding week, but 2,317 cars below the same week last year, and 5,399 cars below the same week two years ago.

Live stock loading amounted to 20,137 cars, an increase of 2,964 cars above the preceding week, but 1,887 cars below the same week last year and 3,153 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on April 16 totaled 15,872 cars, a decrease of 1,738 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
Week of April 16	566,729	759,494	892,706
Total	8,452,368	10,868,876	13,205,510

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended April 16. 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 9. During the latter period, a total of only seven roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry., and the Ft. Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 9.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,921	2,146	2,131	339	417
Boston & Albany	3,066	3,737	3,915	4,762	5,994
Boston & Maine	7,812	10,304	11,753	9,956	12,303
Central Vermont	660	879	1,014	2,296	3,125
Maine Central	2,620	3,035	3,675	2,447	3,317
New York N. H. & Hartford	11,130	13,812	15,889	11,460	13,988
Rutland	541	645	754	1,099	1,284
Total	27,750	34,558	39,131	32,359	40,428
Group B:					
x Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	6,099	6,877	7,169	6,526	8,026
Delaware Lackawanna & West	9,591	10,455	11,692	5,751	6,354
Erie	11,805	15,051	15,547	12,138	15,932
Lehigh & Hudson River	225	285	411	1,810	2,315
Lehigh & New England	1,982	2,261	2,213	952	1,302
Lehigh Valley	8,307	9,794	9,600	5,773	8,196
Montour	1,490	1,597	1,975	33	46
New York Central	19,193	26,086	26,083	24,157	32,746
New York Ontario & Western	2,036	1,637	1,409	2,067	2,468
Pittsburgh & Shawmut	405	478	759	19	18
Pittsb. Shawmut & Northern	364	443	554	270	258
z Ulster & Delaware	------	------	------	------	------
Total	60,497	74,964	83,050	59,496	77,661
Group C:					
Ann Arbor	529	617	517	908	1,387
Chicago Indianap. & Louisville	1,313	1,840	2,481	1,546	2,318
Cleve. Cin. Chic. & St. Louis	7,475	10,146	11,989	8,813	12,489
Central Indiana	44	92	81	106	100
Detroit & Mackinac	206	373	478	105	138
Detroit & Toledo Shore Line	197	263	406	1,840	2,863
Detroit Toledo & Ironton	1,416	2,154	3,445	775	1,592
Grand Trunk Western	2,294	4,430	6,233	5,564	7,873
Michigan Central	5,945	8,284	10,361	7,350	9,681
Monongahela	3,630	4,743	6,150	170	209
New York Chicago & St. Louis	4,193	5,173	7,135	7,372	10,516
Pere Marquette	4,022	6,136	7,602	3,413	4,765
Pittsburgh & Lake Erie	3,355	5,738	8,346	4,023	5,297
Pittsburgh & West Virginia	1,013	1,504	1,667	580	833
Wabash	4,697	6,345	7,746	6,433	8,825
Wheeling & Lake Erie	2,046	3,382	4,456	1,748	3,234
Tota	42,375	61,220	79,193	50,746	72,120
Grand total Eastern District	130,622	170,742	201,374	142,601	190,209
Allegheny District—					
Baltimore & Ohio	25,028	33,267	y43,652	11,564	17,135
Bessemer & Lake Erie	856	1,967	3,520	881	2,238
x Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	143	203	192	5	6
Central RR. of New Jersey	6,720	9,306	11,278	10,471	13,343
Cornwall	47	3	770	59	66
Cumberland & Pennsylvania	278	405	435	13	22
Ligonier Valley	138	141	185	17	37
Long Island	1,255	1,554	1,368	3,417	4,166
Pennsylvania System	56,632	76,502	95,253	30,808	42,107
Reading Co	13,117	16,599	18,943	14,569	19,352
Union (Pittsburgh)	3,893	8,962	12,349	794	2,463
West Virginia Northern	*48	43	40	1	2
Western Maryland	2,977	3,373	4,151	3,473	4,508
Total	111,132	152,325	192,136	76,072	105,445
Pocahontas District—					
Chesapeake & Ohio	15,878	19,077	23,947	5,218	7,857
Norfolk & Western	12,594	16,130	21,804	3,117	4,596
Norfolk & Portsmouth Belt Line	1,539	2,370	3,375	1,167	1,491
Virginian	2,423	2,956	3,742	405	460
Total	32,434	40,533	52,868	9,907	14,404
Southern District—					
Group A:					
Atlantic Coast Line	9,904	14,042	15,490	3,882	5,358
Clinchfield	860	1,373	1,592	1,090	1,504
Charleston & Western Carolina	448	670	837	856	1,266
Durham & Southern	111	137	191	378	652
Gainesville & Midland	56	78	76	145	165
Norfolk Southern	1,520	1,839	2,513	1,228	1,715
Piedmont & Northern	475	506	521	873	1,015
Richmond Frederick. & Potom	318	421	565	3,484	4,370
Seaboard Air Line	7,759	10,313	13,370	2,952	4,208
Southern System	18,589	25,499	30,718	9,711	14,842
Winston-Salem Southbound	182	177	218	787	991
Total	40,222	55,055	66,091	25,386	36,086

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	275	222	363	165	222
Atlanta Birmingham & Coast	737	870	1,089	611	923
Atl. & W. P.—West RR. of Ala.	768	984	1,322	860	1,209
Central of Georgia	3,993	5,248	6,362	2,069	2,896
Columbus & Greenville	179	276	478	166	280
Florida East Coast	886	1,235	1,322	336	449
Georgia	838	1,421	1,585	1,225	1,571
Georgia & Florida	376	531	563	377	469
Gulf Mobile & Northern	775	1,039	1,435	617	880
Illinois Central System	16,017	22,867	28,823	7,078	10,141
Louisville & Nashville	13,407	21,183	27,360	3,158	5,228
Macon Dublin & Savannah	129	151	183	362	411
Mississippi Central	148	180	341	268	368
Mobile & Ohio	1,963	2,638	3,450	1,014	1,557
Nashville Chattanooga & St. L.	2,755	3,933	5,421	1,925	2,770
New Orleans-Great Northern	618	753	1,276	285	330
Tennessee Central	448	755	685	451	571
Total	44,312	64,286	82,058	20,967	30,275
Grand total Southern District	84,534	119,341	148,149	46,353	66,361
Northwestern District—					
Belt Ry. of Chicago	1,062	1,448	1,698	1,004	1,373
Chicago & North Western	13,418	18,750	22,204	7,422	10,059
Chicago Great Western	2,434	2,806	3,705	2,036	2,706
Chic. Milw. St. Paul & Pacific	15,178	21,185	26,792	6,014	7,500
Chic. St. Paul Minn. & Omaha	2,796	4,160	5,126	2,839	3,533
Duluth Missabe & Northern	419	680	905	103	128
Duluth South Shore & Atlantic	373	1,054	1,288	328	503
Elgin Joliet & Eastern	3,043	5,748	10,505	3,353	6,957
Ft. Dodge Des M. & Southern	301	358	556	145	228
Great Northern	7,327	8,866	10,954	1,813	2,250
Green Bay & Western	505	627	654	393	441
Minneapolis & St. Louis	1,630	2,326	2,998	1,369	1,554
Minn. St. Paul & S. S. Marie	4,110	5,125	6,357	1,810	2,291
Northern Pacific	7,666	9,712	11,990	1,982	2,542
Spokane Portland & Seattle	1,109	1,209	1,933	787	1,025
Total	61,371	84,054	107,665	31,398	43,090
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,034	24,236	30,019	3,733	4,718
Alton	2,841	3,633	4,381	1,552	2,752
Bingham & Garfield	173	274	381	25	40
Chicago Burlington & Quincy	13,203	18,603	23,897	5,273	6,986
Chicago Rock Island & Pacific	11,829	15,748	18,708	5,842	8,270
Chicago & Eastern Illinois	1,881	3,041	3,574	1,712	2,508
Colorado & Southern	931	1,115	1,246	791	1,120
Denver & Rio Grande Western	1,529	2,251	2,604	1,816	1,831
Denver & Salt Lake	95	232	191	4	17
Fort Worth & Denver City	1,206	1,119	1,570	655	1,067
Northwestern Pacific	469	713	1,109	201	251
Peoria & Pekin Union	165	166	150	33	27
Southern Pacific (Pacific)	14,012	17,690	23,651	3,067	3,846
St. Joseph & Grand Island	222	272	364	187	247
Toledo Peoria & Western	273	257	451	646	831
Union Pacific System	11,018	14,145	16,809	5,636	6,441
Utah	238	276	272	9	3
Western Pacific	1,146	1,529	1,598	1,161	1,185
Total	80,265	105,300	130,975	32,343	42 140
Southwestern District—					
Alton & Southern	162	275	327	2,169	2,965
Burlington-Rock Island	112	196	245	318	242
Fort Smith & Western	154	183	230	127	169
Gulf Coast Lines	1,787	2,199	3,587	911	2,580
Houston & Brazos Valley	126	345	262	44	48
International-Great Northern	1,571	6,127	1,946	1,825	2 476
Kansas Oklahoma & Gulf	122	252	534	611	1,047
Kansas City Southern	1,366	2,028	2,727	1,170	1,999
Louisiana & Arkansas	1,325	1,510	2,504	842	821
Litchfield & Madison	77	226	235	345	585
Midland Valley	538	689	929	254	364
Missouri & North Arkansas	81	123	163	209	561
Missouri-Kansas-Texas Lines	4,513	5,539	6,551	2,217	2,978
Missouri Pacific	12,160	17,461	21,697	6,514	9 322
Natchez & Southern	33	39	47	16	32
Quanah Acme & Pacific	*87	95	157	76	115
St. Louis-San Francisco	6,740	9,776	12,737	2,924	4,159
St. Louis Southwestern	2,125	2,640	3,708	1,266	1,946
San Antonio Uvalde & Gulf	616	641	689	244	299
Southern Pacific in Texas & La.	5,691	7,100	8,633	2,493	4,604
Texas & Pacific	3,444	5,136	6,437	3,242	4,760
Terminal RR. Assn. of St. Louis	1,597	2,349	3,527	1,657	2,555
Weatherford Min. Wells & N.W.	21	48	74	36	37
Total	44,448	64,977	78,149	29,510	44,646

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

Decrease of 22% in Wholesale Trade in March as Compared With March 1931 Reported in New York Federal Reserve District.

"The total sales of the reporting wholesale firms in this District in March were 22% below the level of a year ago, a figure not materially different than in the previous two months," says the May 1 "Monthly Review" of the Federal Reserve Bank of New York, which further states as follows:

Sales of drugs were larger than in March 1931, following large year-to-year declines in January and February, and grocery sales, in which the declines have been diminishing progressively for the past six months, showed the smallest reduction in sales since June 1930. Furthermore, sales of diamonds and of silk goods declined somewhat less than in February, and sales of stationery, paper and jewelry decreased by approximately the same percentages as in February. Sales of shoes, men's clothing, and cotton goods, on the other hand, lost the improvement which occurred in February and registered about the same decrease from a year ago as occurred in January. Hardware sales were reduced by a larger amount than has previously been reported, and the volume of machine tool orders, as reported by the National Machine Tool Builders Association, showed a larger reduction than in February.

Stocks of merchandise on hand at the end of March were lower than a year ago in all lines except drugs, which showed an increase for the fifth consecutive month. The rate of collections on open accounts was slower this year than last in nearly all lines.

Commodity.	Percentage Change March 1932 Compared with February 1932.		Percentage Change March 1932 Compared with March 1931.		Percent of Accounts Outstanding Feb. 29 Collected March.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1931.	1932.
Groceries	+9.3	—1.2	—6.1	—23.5	77.0	81.9
Men's clothing	+21.6	----	—35.4	----	35.9	34.6
Cotton goods	+2.8	+1.0	—31.3	—19.7	34.1	28.8
Silk goods	+21.0*	—8.2*	—14.8*	—6.1*	49.3	56.0
Shoes	+41.8	—15.9	—13.8	—15.0	50.0	40.3
Drugs	+55.1	—2.6	+12.5	+13.3	46.6	25.4
Hardware	+18.0	—0.4	—29.3	—9.8	43.2	37.4
Machine tools z	—13.3	----	—72 3	----	----	----
Stationery	+1.4	----	—22.1	----	74.1	70.4
Paper	+12.8	----	—27.2	----	63.9	51.4
Diamonds	+7.7	+1.2	—53.4	—27.8	18.1	14.1
Jewelry	+6.4	—2.5	—38.7	—27.3		
Weighted average	+17.7	----	—21.9	----	52.1	50.0

* Quantity not value. Reported by Silk Association of America.
z Reported by the National Machine Tool Builders' Association.

Wholesale Prices Declined Slightly During Week Ended April 23, According to National Fertilizer Association.

Following two slight advances, wholesale prices during the week ended April 23 declined four fractional points, as measured by the wholesale price index of the National Fertilizer Association. During the preceding two weeks the index advanced six fractional points. The latest index number, 61.9, is two fractional points lower than it was a month ago. A year ago the index stood at 72.5. (The index number 100 is based on the average for the three years 1926-1928). The Association also said under date of April 25:

Of the 14 groups listed in the index, three advanced, four declined and seven showed no change during the latest week. The advancing groups were fats and oils, metals and fuel (including petroleum and its products). The declining groups were grains, feeds and livestock, foods, textiles and miscellaneous commodities. The largest gain was shown in the group of fuel because of advancing prices for gasoline. The largest loss was shown in the group of grains, feeds and livestock. None of the other groups showed either an upward or downward movement of more than 1% during the latest week.

Eleven commodities showed price advances during the latest week, while 33 commodity prices were lower. Among the commodities that advanced during the latest week were butter, eggs, potatoes, tin, silver, gasoline, rubber, coffee and cottonseed meal. Important commodities that showed price losses during the latest week were cattle, hogs, practically all grains, heavy melting steel, hides, flour, cotton, wool, lard and leather.

The index number and comparative weight for each of the 14 groups in the index 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 23 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	62.3	63.3	63.6	75.8
16.0	Fuel	61.6	60.5	58.3	62.3
12.8	Grains, feeds and livestock	45.7	47.8	46.0	66.5
10.1	Textiles	47.0	47.3	48.5	63.3
8.5	Miscellaneous commodities	60.6	61.1	61.3	69.6
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	72.9	72.9	73.4	82.3
6.2	Metals	71.8	71.7	71.2	79.9
4.0	House-furnishing goods	81.2	81.2	81.2	92.2
3.8	Fats and oils	41.8	40.9	46.2	58.6
1.0	Chemicals and drugs	87.9	87.9	88.6	89.0
0.4	Fertilizer materials	71.1	71.1	69.2	83.7
0.4	Mixed fertilizer	74.3	74.3	76.2	86.4
0.3	Agricultural implements	92.2	92.2	92.3	95.4
100.0	All groups combined	61.9	62.3	62.1	72.5

Department Store Trade in New York Federal Reserve District During March—Dollar Volume of Sales 19% Smaller Than in March 1931.

In its May 1 "Monthly Review" the Federal Reserve Bank of New York states that "the dollar value of sales of the reporting department stores in this District during March averaged 19% below a year ago, despite the early date of Easter and the fact that there was one more selling day in March this year than a year ago." Continuing, the Bank says as follows:

In New York City, Newark, and the Hudson River Valley District, sales declined somewhat less than the average for the whole district, but the decreases were in excess of those shown in the previous month. Sales in Rochester, Syracuse and northern New York State decreased approximately 30% from March 1931, a larger decline than has previously been reported to this Bank, and sales in Buffalo, southern New York State, and the Capital District were reduced by more than 20% from last year's dollar volume. The Westchester County stores were the only group to show a smaller year-to-year reduction than in February. Sales of the leading apparel stores in this district were 22% below last year, or approximately the same decline as in February.

Reports from department stores in the Metropolitan area of New York for the first half of April showed sales 21% below the corresponding period of 1931.

Stocks of merchandise on hand at the end of the month, valued at retail prices, continued to be considerably lower than a year ago. The percentage of charge accounts outstanding at the end of February collected in March was also smaller this year than last.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding Feb. 29 Collected in March.	
	Net Sales.		Stock on Hand End of Month.		
	March.	Jan. to March.		1931.	1932.
New York	—18.7	—18.2	—15.9	46.9	43.8
Buffalo	—21.5	—16.5	—16.4	45.2	40.3
Rochester	—30.5	—25.3	—18.2	36.4	38.7
Syracuse	—32.4	—26.6	—13.4	29.4	26.3
Newark	—16.2	—14.5	—8.4	41.4	38.7
Bridgeport	—20.9	—21.4	—19.8	35.7	31.1
Elsewhere	—20.8	—19.7	—13.2	34.1	32.3
Northern New York State	—28.8	----	----	---	---
Southern New York State	—22.9	----	----	---	---
Hudson River Valley Dist.	—15.6	----	------	---	---
Capital District	—26.6	----	----	---	---
Westchester District	—13.2	----	------	---	---
All department stores	—19.1	—18.0	—14.9	43.4	40.4
Apparel stores	—21.6	—25.3	—25.1	41.8	39.7

Sales and stocks in the principal groups of departments are compared in the following table with those of a year previous.

	Net Sales Percentage Change March 1932 Compared with March 1931.	Stock on Hand Percentage Change March 31 1932 Compared with March 31 1931.
Toilet articles and drugs	+4.9	—1.3
Toys and sporting goods	—0.4	—6.8
Hosiery	—2.7	—11.3
Books and stationery	—6.7	—15.3
Men's furnishings	—9.2	—11.4
Shoes	—11.1	—2.1
Home furnishings	—16.0	—10.9
Women's ready-to-wear accessories	—16.7	—15.2
Men's and boys' wear	—19.7	—7.5
Furniture	—20.3	—19.6
Linens and handkerchiefs	—20.4	—16.7
Cotton goods	—20.8	—14.9
Silverware and jewelry	—20.8	—8.5
Luggage and other leather goods	—26.1	—14.9
Woolen goods	—26.2	—12.0
Women's and misses' ready-to-wear	—27.6	—15.9
Silks and velvets	—29.7	—24.9
Musical instruments and radio	—48.6	+4.3
Miscellaneous	—15.8	—14.7

Wholesale Prices Decreased Slightly from February to March, According to United States Department of Labor.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a slight decrease from February 1932 to March 1932. This index number, which includes 784 commodities or price series, weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, was 66.0 for March as compared with 66.2 for February, showing a decrease of less than ½ of 1% between the two months. When compared with March 1931, with an index number of 76.0, a decrease of a little more than 13% has been recorded. The Bureau further reported as follows April 18:

In the group of farm products, decreases in the average prices of corn, oats, wheat, calves, live poultry, dried beans, eggs, lemons, oranges, hops, tobacco and wool caused the group as a whole to decline less than 1% from the previous month. Increases during the month in price were shown for barley, rye, cows, hogs, sheep, cotton, peanuts, onions and potatoes.

Among foods, price decreases were reported for evaporated and powdered milk, cured and fresh beef, veal, lard, flour, most canned fruits, oleomargarine and raw and granulated sugar. On the other hand, butter, canned pineapple, bananas, lamb, mutton, fresh pork and dressed poultry averaged higher than in the month before. The group as a whole declined .3 of 1% in March when compared with February.

The hides and leather products group decreased approximately 1¼% during the month. The subgroups of hides and skins and leather declined, with no change in the average prices reported for boots and shoes and other leather products. The group of textile products as a whole decreased nearly 2% from February to March, due to marked declines for clothing, knit goods, and silk and rayon. Cotton goods, woolen and worsted goods and other textile products declined slightly.

In the group of fuel and lighting materials decreases in anthracite and bituminous coal, electricity and gas caused the group as a whole to decline slightly more than ½ of 1% from February to March. Advances in the price of gasoline caused petroleum products to increase sharply, while coke remained at the February levels.

Metals and metal products showed a slight downward tendency for March. Increases in iron and steel were more than offset by decreases in agricultural implements, non-ferrous metals and plumbing and heating fixtures. Motor vehicles showed practically no change between February and March. In the group of building materials, brick and tile showed no change in average prices. Paint and paint materials, structural steel and other building materials moved upward, while average prices for lumber and cement continued their downward movement, forcing the group as a whole to decline approximately .3 of 1%.

Mixed fertilizers showed further recession during March, as did also drugs and pharmaceuticals, and fertilizer materials. Chemicals on the other hand increased slightly in the month. The group as a whole decreased 1-3 of 1% from the February average.

Both furniture and furnishings in the group of housefurnishing goods averaged lower in March than in February. As a whole, this group declined about ½ of 1% from the month before.

The general average of the miscellaneous commodity group for March remained at the February level. Increases in the prices of cattle feed, paper and pulp, and other miscellaneous items counterbalanced the further price recessions in crude rubber and automobile tires and tubes. With the exception of that for finished products, the March average for all of the special groups showed decreases from the month before.

Between February and March, price decreases took place in 212 instances, increases in 111 instances, while in 461 instances no change in price occurred.

The following index numbers were also issued by the Bureau:

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

Commodity Groups and Subgroups.	*March* 1931.	*February* 1932.	*March* 1932.
All commodities	76.0	66.3	66.0
Farm products	70.6	50.6	50.2
Grains	59.3	46.1	43.5
Livestock and poultry	70.7	50.3	51.4
Other farm products	74.2	52.7	52.1
Foods	77.6	62.5	62.3
Butter, cheese and milk	83.5	64.1	64.2
Cereal products	74.5	69.6	68.3
Fruits and vegetables	74.3	61.8	62.3
Meats	82.0	59.5	61.4
Other foods	71.4	59.4	57.1
Hides and leather products	87.6	78.3	77.3
Boots and shoes	94.9	88.5	88.5
Hides and skins	62.1	46.1	44.7
Leather	88.4	76.5	73.4
Other leather products	102.0	98.8	98.8
Textile products	70.0	59.8	58.7
Clothing	78.1	70.6	69.0
Cotton goods	72.4	56.4	56.2
Knit goods	63.8	55.8	54.9
Silk and rayon	45.8	36.5	33.5
Woolen and worsted goods	71.8	63.1	62.7
Other textile products	77.0	69.7	69.5
Fuel and lighting materials	68.3	68.3	67.9
Anthracite coal	88.4	94.8	89.9
Bituminous coal	86.0	84.3	83.5
Coke	83.7	80.4	80.4
Electricity	95.9	104.8	*
Gas	94.6	98.0	*
Petroleum products	41.8	38.6	39.8
Metals and metal products	86.4	80.9	80.8
Agricultural implements	94.3	85.1	85.0
Iron and steel	85.4	79.3	79.7
Motor vehicles	94.0	95.3	95.3
Non-ferrous metals	69.3	52.7	50.5
Plumbing and heating	86.6	65.8	64.4
Building materials	82.5	73.4	73.2
Brick and tile	85.0	79.3	79.3
Cement	84.1	75.3	75.0
Lumber	74.7	62.9	61.5
Paint materials	81.4	75.1	75.4
Plumbing and heating	86.6	65.8	64.4
Structural steel	84.3	77.9	79.7
Other building materials	87.6	80.2	80.6
Chemicals and drugs	82.9	75.5	75.3
Chemicals	86.4	80.8	80.9
Drugs and pharmaceuticals	64.8	60.1	59.7
Fertilizer materials	80.8	69.8	68.6
Mixed fertilizers	88.7	73.7	73.2
Housefurnishing goods	88.0	77.5	77.1
Furnishings	84.5	75.9	75.4
Furniture	91.9	79.5	79.1
Miscellaneous	72.0	64.7	64.7
Automobile tires and tubes	46.9	39.5	39.2
Cattle feed	82.1	48.2	52.4
Paper and pulp	82.6	76.7	76.8
Rubber, crude	16.0	8.6	7.2
Other miscellaneous	89.6	84.4	84.5
Raw materials	69.5	56.9	56.1
Semi-manufactured articles	72.9	61.9	60.8
Finished products	79.6	71.4	71.5
Non-agricultural commodities	77.2	69.6	69.3
All commodities less farm products and food	77.2	71.3	70.9

* Data not yet available.

Compilation by Wood, Struthers & Co. of Gas and Electric Operating Companies Indicate That Decline in Net Revenues Is Small Compared with Other Industries.

Interim reports of 33 gas and electric operating companies for February indicate, for the 12 months ended Feb. 29 1932, a loss of but 2.97% in gross income; a moderate contraction of 3.49% in net available for charges, and a decline of only 8.42% in the amount applicable to dividends on common stock, according to Wood, Struthers & Co. Their analysis of the financial statements of these utility operating companies, in which earnings have been computed after deducting depreciation charges, indicates that during this period the gross declined to $349,664,000 from $360,381,000 for the corresponding 12 months ended February 1931; that net for charges dropped to $165,381,000 from $171,374,000, and that the amount available for common stock dividends fell to $64,729,000 from $70,684,000. In making available these figures, Wood, Struthers & Co. state:

Despite the fact that for the industry as a whole the sales of manufactured gas and natural gas for the year ended January 1932 dropped approximately 4% and 11% respectively below the preceding 12 months, and though the electric energy sold continues at the rate of about 4% under a year ago, it is shown that of the 33 gas and electric operating companies which have already published financial statements for February, all of them earned their fixed charges with an ample margin; that 76%, or 25 companies, earned them more than twice, which is better than the minimum legal earnings requirement for savings banks' investment; and that nearly a third, or 10 companies, earned their fixed charges as much as 3 times or more, during the 12 months ended Feb. 29 1932.

It is further shown for this recent twelve months' period that two of these operating companies increased not only their gross but the coverage of fixed charges, preferred and common dividends; 12 increased their net for charges; 10 improved the ratio of net earnings to fixed charges. 7 bettered the proportion which their prior and preferred charges bear to the earnings covering them, and 7 materially increased the amount available for dividends on common stock.

Thus, notwithstanding the downward trend in sales for the industry as a whole, these current figures issued by 33 gas and electric operating companies are a reassuring evidence that the decline in the industry's net revenues is small in comparison with that experienced by practically every other industry.

Consumption of Coal by Class I Steam Railroads and Electric Power Plants Again Falls Off—Coking Coal Consumed at By-Product Plants Also at a Lower Rate.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by Class I railroads and electric power plants fell off 14.6% and 19.8%, respectively, during the month of February, 1932, as compared with the corresponding period last year. Consumption of coking coal by by-products plants showed a decline of 35.3% in March last from the figures for the same month in 1931. The Bureau's statement follows:

STEAM RAILROADS.

Consumption of coal by Class I railroads in the month of February amounted to 5,910,712 net tons, in comparison with 6,195,322 tons in the longer month of January, and 6,923,691 tons in February a year ago. When compared with the record for February 1931, the Northwestern and Central Western districts show the smallest declines. In other sections of the country decreases ranged from 14.9 to 19.6%.

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

Railroad District.	*No. of Plants.*	*Net Tons Consumed.*		*Increase or Decrease.*	
		Feb. 1932.	*Feb.* 1931.	*Net Tons.*	*Per Cent.*
New England	11	234,312	280,049	—45,737	—16.3
Great Lakes	27	1,142,733	1,342,578	—199,845	—14.9
Central Eastern	25	1,527,316	1,819,111	—291,795	—16.0
Pocahontas	4	306,701	371,236	—64,535	—17.4
Southern	23	982,217	1,205,989	—223,772	—18.6
Northwestern	17	761,409	810,207	—48,798	—6.0
Central Western	21	726,685	809,290	—82,605	—10.2
Southwestern	28	229,339	285,231	—55,892	—19.6
Total	156	5,910,712	6,923,691	—1,012,979	—14.6

ELECTRIC POWER UTILITY PLANTS.

The total consumption of coal in February by the 986 electric public utilities reporting amounted to 2,617,747 net tons. While this is less than the January consumption, the average daily rate for the two months was approximately the same. Compared with the total consumed at these plants in February a year ago, there is a decrease of 647,619 tons, or 19.8%. The decrease was shared by all sections of the country except the Northern Rocky Mountain region, in which potential consumption is comparatively small.

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN UNITED STATES AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Consuming Region.	*No. of Plants.*	*Net Tons Consumed.*		*Increase or Decrease.*	
		Feb. 1932.	*Feb.* 1931.	*Net Tons.*	*Per Cent.*
New England	62	157,662	237,679	—80,017	—33.7
Middle Atlantic	150	980,764	1,186,831	—206,067	—17.4
Ohio	85	285,973	326,691	—40,718	—12.5
Southern Michigan	37	130,792	169,387	—38,595	—22.8
Illinois-Indiana	116	464,864	587,914	—123,050	—20.9
Lower Missouri Valley	164	198,968	234,995	—36,027	—15.3
Lake Dock Territory	117	137,194	167,314	—30,120	—18.0
Southeast	158	172,493	249,215	—76,722	—30.8
Southwest		48,287	50,041	—1,754	—3.5
Southern Rocky Mtn.		32,913	47,548	—14,635	—30.8
Northern Rocky Mtn.	97	7,837	7,561	+276	+3.7
Pacific		0	190	—190	—100.0
Total	986	2,617,747	3,265,366	—647,619	—19.8

BY-PRODUCT COKE PLANTS.

The total quantity of coal charged into by-product ovens in the month of March amounted to 3,023,359 net tons, in comparison with 2,885,682 tons in February. The average daily rate of coal consumption was approximately 2% lower than in February and 35.3% below that in March 1931. This decrease from the 1931 record was shared by every coke-producing region in the country. Illinois, Indiana and Ohio show the heaviest declines in the East, and New England the smallest.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Consuming Region.	*No. of Plants.*	*Net Tons Consumed.*		*Increase or Decrease.*	
		Mar. 1932.	*Mar.* 1931.	*Net Tons.*	*Per Cent.*
New England	5	203,698	219,971	—16,273	—7.4
Middle Atlantic	24	1,271,226	1,883,013	—611,787	—32.5
Ohio	14	344,083	603,790	—259,707	—43.0
Southern Michigan	7	269,291	302,144	—32,853	—10.9
Illinois-Indiana	14	384,312	819,279	—434,967	—53.1
Lower Missouri Valley	1	121,163	135,546	—14,383	—10.6
Lake Dock Territory	5				
Southeast	13	381,770	622,894	—241,124	—38.7
Mountain and Pacific	3	47,816	83,628	—35,812	—42.8
Total	86	3,023,359	4,670,265	—1,646,906	—35.3

Electricity Production Fell Off 12.3% During the —Week Ended April 23 as Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, April 23, was 1,469,810,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 8.9% from the corresponding week last year, and New England taken alone shows a decrease of 9.4%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 17.3%, while the Chicago district alone shows a decrease of 14.8%. The Pacific Coast shows a decline of 11.8% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for rceent 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%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,885,334,000	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%.

Slight Decrease in Wholesale Price Index of United States Department of Labor for Week Ended April 23.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended April 23 stands at 65.8 as compared with 66.0 for the week ended April 16. The Bureau continues April 27:

This index number, which includes 784 commodities or prices series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease less than 1-3 of 1% has taken place in the general average of all commodities for the week of April 23, when compared with the week ended on April 16.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended March 26 and April 2, 9, 16 and 23.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 26, AND APRIL 2, 9, 16 AND 23.

	Week Endea—				
	Mar 26.	*Apr. 2.*	*Apr. 9.*	*Apr.16.*	*Apr.23.*
All commodities	66.2	65.9	65.7	66.0	65.8
Farm products	50.5	49.5	49.7	50.1	49.7
Foods	62.4	61.7	61.4	61.3	61.0
Hides and leather products	76.3	75.8	75.6	75.6	74.4
Textile products	58.7	58.4	57.7	57.2	56.8
Fuel and lighting	69.1	69.5	69.8	71.7	71.7
Metals and metal products	80.6	80.8	80.2	80.1	80.2
Building materials	73.3	73.1	72.9	72.4	72.2
Chemicals and drugs	74.9	74.4	74.3	74.5	74.5
Housefurnishing goods	78.6	78.3	78.2	78.2	78.2
Miscellaneous	74.6	64.7	64.6	64.8	64.8

Wholesale Price Index of United States Department of Labor Shows Increase of ½ of 1% for Week Ended April 16.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended April 16 stands at 66.0 as compared with 65.7 for the week ending April 9. The Bureau also said on April 20:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase of approximately ½ of 1% has taken place in the general average of all commodities for the week of April 16, when compared with the week ending on April 9.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending March 19 and 26, and April 2,, 9 and 16.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 19 AND 26, AND APRIL 2, 9 AND 16.

	Week Ended				
	Mar. 19.	*Mar. 26.*	*Apr. 2.*	*Apr. 9.*	*Apr. 16.*
All commodities	66.5	66.2	65.9	65.7	66.0
Farm products	51.6	50.5	49.5	49.7	50.1
Foods	62.4	62.4	61.7	61.4	61.3
Hides and leather products	77.7	76.3	75.8	75.6	75.6
Textile products	58.8	58.7	58.4	57.7	57.2
Fuel and lighting	69.1	69.1	69.5	69.8	71.7
Metals and metal products	80.7	80.6	80.8	80.2	80.1
Building materials	73.4	73.3	73.1	72.9	72.4
Chemicals and drugs	75.1	74.9	74.4	74.3	74.5
Housefurnishing goods	78.6	78.6	78.3	78.2	78.2
Miscellaneous	64.7	64.6	64.7	64.6	64.8

Chain Store Sales Again Off in March.

According to a compilation issued by Merrill, Lynch & Co. of this city, 38 chain store companies, including 2 mail order concerns, show total sales for March 1932 of $247,-812,759 compared with $280,305,255 in March 1931, a decrease of 11.60%. The 2 mail order concerns show total sales for March of $33,053,060, against $41,053,890 in March 1931, a decrease of 19.48%. Excluding the 2 mail order companies, 36 chain store companies show sales for March 1932 of $214,759,699, against $239,251,365 in March 1931, a decrease of 10.23%.

The compilation shows that 36 chain store companies and 2 mail order concerns reported total sales of $247,812,759 for March 1932 compared with $213,163,668 for February and $210,293,994 for January. The increase in March was 16.25% over February and 17.84% over January. Sales for February showed an increase of 1.36% over January. While there were 27 business days in March and only 25 in each of the two preceding months, nevertheless, figured on the basis of average sales per day, sales of 38 companies showed an increase in March of 7.64% over February and 9.11% over January. This would seem to indicate that the seasonal increase in the sales of chain store companies is being maintained. Average sales per day are figured on the basis of 27 days for March and 25 days for January and February, without taking into consideration that 3 companies reported sales for 5 weeks and 6 companies reported for 4 weeks. A comparative table follows:

	Month of March			*First Three Months*		
	1932. $	1931. $	Dec. %	1932. $	1931. $	Dec. %
Gt. Atl. & Pacific	a88,912,192	a104,742,250	15.1	e227,739,667	e265,998,362	14.3
F. W. Woolworth	21,255,379	21,723,190	2.1	58,039,551	60,348,770	3.8
Sears, Roebuck &Co	b18,999,087	b23,452,767	19.0	f57,655,175	f70,031,267	17.7
Kroger Groc. & Bak.	b17,305,625	b20,369,067	15.0	f50,719,905	f59,107,165	14.2
Montg. Ward & Co.	14,053,973	17,601,123	20.1	38,045,393	49,466,336	23.0
J. C. Penney Co.	11,411,579	12,444,427	8.3	30,286,975	31,698,103	4.4
S. S. Kresge Co.	10,383,401	11,035,142	5.9	28,309,009	30,630,070	7.5
First Nat. Stores	c9,765,483	c10,352,188	5.6	g25,334,041	g26,562,301	4.6
W. T. Grant Co.	5,566,792	5,333,766	x4.3	14,898,291	13,790,968	x8.0
National Tea Co.	b5,444,055	b6,158,430	11.6	f16,361,037	f18,805,055	13.0
S. H. Kress Co.	5,290,334	5,259,257	x0.6	14,262,185	14,146,129	x0.8
Walgreen Co.	3,866,806	4,499,565	14.0	12,059,512	13,097,607	7.9
McCrory Stores	3,584,230	3,381,447	x6.0	9,570,370	9,229,918	x3.7
H. C. Bohack	a3,363,336	a3,432,607	2.0	e8,555,918	e8,911,495	4.0
J. J. Newberry Co.	2,537,179	1,982,848	x27.9	6,379,421	5,447,510	x17.1
Grand Union	d2,294,493	d2,673,392	14.1	e7,598,942	e8,583,824	11.4
Daniel Reeves	b2,278,256	b2,644,753	13.8	i7,484,150	i8,723,546	14.2
Melville Shore Corp.	1,998,881	2,229,958	10.3	4,805,569	5,406,014	11.1
Dominion Stores	1,885,675	1,907,973	1.1	g5,931,154	g6,244,399	5.0
Lerner Stores	1,848,048	2,028,256	8.9	4,987,667	5,448,598	8.4
McLellan Stores	1,537,138	1,464,018	x5.0	4,159,089	4,010,131	x3.7
Consolidated Retail	1,461,240	1,841,290	20.6	3,677,495	4,783,395	23.1
Peoples Drug Stores	1,433,116	1,447,668	1.0	4,167,682	4,241,591	1.7
G. C. Murphy Co.	1,430,301	1,329,134	x7.6	3,762,496	3,754,636	x0.2
Interstate Dept. St.	1,408,828	1,660,091	15.1	3,599,780	4,302,572	16.3
Waldorf System	1,265,936	1,350,825	6.3	3,670,008	3,855,516	4.8
Lane Bryant, Inc.	1,166,867	1,495,929	22.0	2,976,606	4,200,593	29.1
Neisner Bros.	1,156,008	1,143,356	x1.1	2,911,049	3,122,272	6.7
Jewel Tea	b893,726	b1,091,724	18.1	f2,686,255	f3,265,990	17.7
Schiff Co.	690,664	725,567	4.8	1,684,319	1,775,847	5.1
Bickford's	625,363	685,202	8.7	1,871,729	1,984,272	5.6
Western Auto Supp.	596,745	800,967	25.4	1,808,954	2,150,156	15.8
Kline Bros.	530,337	341,392	x55.3	1,199,040	847,324	x41.5
Winn & Lovett Groc.	437,935	456,618	4.1	1,326,838	1,336,255	0.7
Exchange Buffet	424,361	505,665	16.0	1,209,391	1,460,487	17.2
Sally Frocks, Inc.	384,173	383,285	x0.2	875,187	1,066,807	17.9
M. H. Fishman	169,515	151,276	x12.0	421,551	351,681	x19.8
Kaybee Stores	155,702	178,842	12.9	311,442	353,494	11.9
38 chain store and mail order cos.	247,812,759	280,305,255	11.60	671,342,843	757,540,456	11.37
2 mail order cos.	33,053,060	41,053,890	19.48	95,700,568	119,497,603	19.91
36 chain store cos.	214,759,699	239,251,365	10.23	575,642,275	638,042,853	9.78
Safeway Stores, Inc.	b18,575,087	h		f55,265,901	h	

a Five weeks ended April 2. b Four weeks ended March 26. c Five weeks ended March 26. d Four weeks ended April 2. e 13 weeks ended April 2. f 12 weeks ended March 26. g 13 weeks ended March 26. h Not available. i Year to March 26. x Increase.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices declined again on April 26 to 90.3, the previous post-war low. The "Annalist" adds:

The April monthly average fell to 90.7, which is a new low for the monthly index. The weekly figure compared with 90.8 on April 19, 91.3 on April 12, 90.3 on March 29 and 104.9 on April 28 1931. Leaders in the decline were the grains, live stock, meats and the textiles; the only commodities to show strength were the petroluem products group.

The decline of the monthly average to 90.7 for April reflects the trend of the price level better than the weekly movement has of late, as the latter has shown considerable irregularity from week to week during the first quarter of the present year. After a summer of relative stability the price level, as measured by the monthly index, broke in December, with a loss of 4.4 for the month, followed by further drops of 3.6, 1.7, 1.2 and 0.4 for the first four months of 1932. A decline in the wholesale price level during the winter months is normal, however, and both the late downward movement and the more recent tapering off of the rate of decline are therefore to be expected.

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

	April 26 1932.	*April* 19 1932.	*April* 28 1931.
Farm products	69.8	*70.9	93.8
Food products	93.3	94.7	111.8
Textile products	74.7	*75.5	98.3
Fuels	133.6	130.2	125.4
Metals	96.5	96.6	104.0
Building materials	107.9	107.8	122.1
Chemicals	95.8	95.8	99.0
Miscellaneous	82.6	83.2	85.4
All commodities	90.3	90.8	104.9

* Revised.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Monthly average of weekly figures.)
(1913=100.)

	April 1932.	*March* 1932.	*April* 1931.
Farm products	71.5	74.0	96.2
Food products	94.0	94.4	112.4
Textile products	75.7	*77.9	99.5
Fuels	129.3	*123.3	125.9
Metals	96.6	96.0	104.5
Building materials	107.7	108.0	122.5
Chemicals	95.8	96.1	99.0
Miscellaneous	83.4	84.1	85.6
All commodities	90.7	91.1	106.1

* Revised.

Retail Food Prices in Buffalo Decreased During Period from March 15 to April 15 According to University of Buffalo.

The index of retail food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, showed a decrease of 0.7 of 1% on April 15 1932 from March 15 and was 13% below the level of April 15 1931. The Bureau also said as follows on April 26:

Dairy products showed the greatest decline (3.3%) but groceries declined nearly as much (3.0%). Meats rose slightly while the miscellaneous group showed an increase of 13.6% over the previous month.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the *total* cost of food for a family.

	Apr. 15 1931.	*Mar.* 15 1932.	*Apr.* 15 1932.
Dairy products	$99.16	$84.58	$81.77
Meat products	72.12	58.83	59.45
Grocery products	116.56	110.34	107.05
Miscellaneous	30.73	26.37	29.94
Total	$318.57	$280.12	$278.21

Analysis of Imports and Exports of the United States in March.

The Department of Commerce at Washington on April 28 issued its analysis of the foreign trade of the United States in March and the three months ended with March of 1931 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1932.

[Value in 1,000 Dollars.]

	Month of March.				*Three Months Ended March.*			
	1931.		1932.		1931.		1932.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Crude materials	56,428	24.4	50,408	33.2	162,712	23.3	152,712	34.0
Crude foodstuffs	9,583	4.2	8,510	5.6	25,386	3.6	25,197	5.6
Manuf'd foodstuffs	23,381	10.1	13.213	8.7	72,586	10.4	42,941	9.5
Semi-manufactures	31,426	13.6	18,300	12.1	93,402	13.4	55,456	12.3
Finished manufactures	110,263	47.7	61,348	40.4	343,382	49.3	173,348	38.6
Total dom. exports	231,081	100.0	151,779	100.0	697,468	100.0	449,654	100.0
Crude materials	64,607	30.7	36,035	27.4	180,285	31.7	111,463	28.0
Crude foodstuffs	33,020	15.7	24,870	19.0	88,697	15.6	71,155	17.9
Manuf'd foodstuffs	23,558	11.2	17,492	13.3	55,789	9.8	47,283	11.9
Semi-manufactures	39,791	18.9	20,065	15.3	108,185	19.0	70,768	17.8
Finished manufactures	49,226	23.5	32,879	25.0	135,341	23.9	97,181	24.4
Total imports	210,202	100.0	131,341	100.0	568,296	100.0	397,850	100.0

Favorable Balance of Trade Helps Canadian Exchange, Says Bank of Montreal.

The change from an unfavorable to a favorable balance of trade in the 12 months ended March 31, as compared with the corresponding period last year—an improvement of approximately $100,000,000—has helped to check the discount on the Canadian dollar in New York, according to the business summary of the Bank of Montreal issued April 22. The bank reviews Canadian business conditions as follows:

Cold and even wintry weather during the first weeks of spring has retarded the seasonal movement of merchandise, both wholesale and retail, and the indices of business have not yet pointed upward. The opening of navigation on the Lakes and the St. Lawrence is, however, taking in some of the slack of unemployment, and agricultural activities are again coming into evidence. There has been a considerable precipitation of moisture the country over, and in the prairie provinces the season opens with good crop prospect. A full average harvest in that important agricultural section would everywhere change business for the better. Commodity prices remain unprofitably low, but the disparity between producers' and consumers' prices narrows slowly, thereby tending to restore an economic equilibrium. The carry-over of wheat will not be large, exports of the cereal proceeding at a satisfactory rate, but there remains enough in store to ensure good cargoes for shipping. The carry-over at July 31 is estimated by the Dominion Bureau of Statistics at 103,000,000 bushels, the smallest in four years.

The tourist season is approaching. Last year this trade is estimated to have amounted to $250,000,000, and as the principal tourist travel is from the United States, it is hoped this year may be as good. . . .

Car loadings continue to decrease, a condition reflected in railway earnings, but there may be significance in the fact that the decrease in loadings of merchandise in less than carload lots and of miscellaneous freight has latterly been smaller. From January 1 to April 9 loadings were 78,110 cars less than in 1931.

Newsprint production of 166,758 tons in March was 21,350 tons less than in the corresponding period last year.

Building construction is not active, contracts awarded during March, $10,766,000, comparing with $14,802,000 in February and $27,311,000 in March 1931.

Decrease in Employment in Manufacturing Industries in Massachusetts During March.

According to an announcement just issued by Edwin S. Smith, Commissioner of Labor and Industries of Massachusetts, there was a decrease of 1.9% in the number of employed in the manufacturing industries in March as compared with February. This statement was based on returns received from 1,055 representative establishments together employing approximately 40% of the total number of wage earners employed in all manufacturing establishments in the commonwealth. The amount of the combined weekly payroll for the 1,055 establishments showed a decrease of 2.4% in March from February, while the average weekly earnings per person employed decreased 0.6 of 1%. The Department of Labor and Industries of Massachusetts, who issued the foregoing, also said, under date of April 15:

The most important increase in the major industries was a gain of 3.3% in the number employed in the boot and shoe industry, and a gain of 4.1% in the amount of the corresponding weekly payroll. The principal decreases occurred in cotton goods (due largely to curtailments in Fall River mills), woolen and worsted goods, electrical machinery, apparatus and supplies (due largely to curtailment in this industry in Lynn), and machine-shop products.

Of the 1,055 establishments represented in the survey, 33 were not operating during the week covered by the report. Overtime was reported in one or more departments of six establishments.

Wage decreases were reported by 20 establishments, averaging 10%, and affecting 2,810 wage earners.

Returns by cities show that there were increases in the number employed in 11 of the 25 cities for which data are separately shown, usually accompanied by increases in earnings. There were no increases of importance in any industrial center for which data are separately tabulated. Large decreases occurred in Fall River and Lynn, already referred to.

The collection of information from representative manufacturing establishments was begun in September 1922. Using the returns for the three-year period 1925-1926-1927 as a base, a series of index numbers showing the trend of employment has been computed. The index number for March 1932 was 62.4, indicating that the number employed in the manufacturing industries in the commonwealth the week ending nearest the 15th of March was 37.6% less than the average number employed during the base period. The index number (62.4) for March 1932 was less by 12.0 points, or 16.1%, than the index number for March 1931 (74.4).

Report on Foundry Operations in the Philadelphia Federal Reserve District by the University of Pennsylvania Shows Decline in Activity During March.

According to a report issued by the Industrial Research Department of the University of Pennsylvania, "foundry activity in the Philadelphia Federal Reserve District continued to decline during March. The production of malleable iron castings was 23% less than in February, the tonnage of steel castings produced was 8% less, and the slight increase of 2% in the total output of gray iron castings can be attributed to the greater number of days in March. Shipments of iron and steel castings also decreased. The steel foundries, however, had a slight increase in the amount of unfilled orders on hand, while the backlog of the iron foundries was depleted by 23%." The Research Department in its report further said:

A comparison of the average prices of iron and steel castings shows that the spread between them has increased greatly. A year ago the difference was only seven-tenths of a cent, while in February of this year it was two cents, and in March it was one and six-tenths of a cent. This may indicate that the iron foundries are securing a larger proportion of the lower-priced castings.

Iron Foundries

Firms Reporting.		*March* 1932.	*% Change from Feb.* 1932.	*% Change from Mar.* 1931
30	Capacity (short tons)	10,137	-----	-----
30	Production (short tons)	1,605	—2.8	—41.1
29	Gray iron (short tons)	1,371	+1.9	—43.9
	Jobbing (short tons)	1,092	+1.0	—43.0
	For further manuf. (short tons)	279	+5.9	—47.1
4	Malleable iron (short tons)	234	—23.4	—17.5
29	Shipments (short tons)	1,679	—4.4	—36.7
	Value	$184,691	—5.0	—42.2
17	Unfilled orders (short tons)	435	—23.1	—12.7
	Value	$60,666	—27.9	—10.7
	Raw stock—			
26	Pig iron (short tons)	2,378	—7.0	—26.9
25	Scrap (short tons)	1,190	—23.1	—33.2
25	Coke (short tons)	446	+5.3	—31.4

Gray Iron Foundries.

The tonnage of gray iron castings produced in twenty-nine foundries during March was 1.9% more than the output of the same plants in February. Although this is the first increase in total production since last June, its significance must be interpreted with due regard to the activity usually experienced in March: the increases for this period of other years ranged from 5% to 22%. These increases were caused not only by the seasonal demand for castings but also by the considerable difference in number of working days in February and March. Thus the rate of production as measured by the average output per working day

(25 days in February and 27 days in March) showed a decrease of nearly 6%.

The total output of the foundries located in Philadelphia continued to decline, although the tonnage produced by the plants operating in the balance of this Federal Reserve District increased for the second consecutive month. It should also be noted that eight of the 11 plants reporting increased production are located outside of Philadelphia.

Shipments of iron castings during March were 4.4% less in volume and 5.0% less in value than during February. The average price per pound for March deliveries was 5½c., which was slightly less than the price in February and about one-half a cent a pound less than in March of last year. The average prices are shown below.

In spite of the decrease in shipments, the amount of unfilled orders on hand at the end of March was 23.1% less in tonnage and 27.9% less in value than at the beginning of the month.

At the end of March the stocks of pig iron and scrap were lower than a month ago, while the tonnage of coke on hand was larger. Compared with a year ago, the amounts of raw materials on hand were smaller.

Prices Per Pound of Shipments.

	Iron Castings.	*Steel Castings.*
March 1932	$0.550	$.0714
February 1932	.0554	.0756
March 1931	.0602	.0675

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during March was 23.4% less than in the previous month and 17.5% less than in the same month of last year. The total production was smaller than in any month since July 1927. Activity in this branch of the industry increased rapidly from a trough in December 1930 to a peak in October 1931, but the decline since then has been even more rapid.

Steel Foundries.

No. of Firms Reporting.		*March 1932.*	*Per Cent Change From Feb. 1932.*	*Per Cent Change From Mar. 1931*
9	Capacity (short tons)	9,690	-----	-----
9	Production (short tons)	1,080	—8.0	—67.3
	Jobbing (short tons)	998	—5.5	—63.4
	For further manufacture (short tons)	82	—30.8	—85.7
9	Shipments (short tons)	1,228	—8.4	—59.2
	Value	$175,380	—13.5	—56.8
8	Unfilled orders (short tons)	2,389	+3.3	+28.6
	Value	$266,066	+0.2	+10.6
	Raw stock—			
7	Pig iron (short tons)	310	—24.6	—22.0
7	Scrap (short tons)	4,829	—1.6	+48.8
7	Coke (short tons)	361	+37.1	—23.4

The production of steel castings in nine foundries was 8.0% less in March than in February, although four plants had an increase in output. It should be noticed that the tonnage of castings produced for further manufacture within the plants operating a foundry in conjunction with other activities represents only 7.6% of the total volume compared with 17.4% a year ago. The relative importance of jobbing work has thus been increased.

The continued decline in activity brought the total production to nearly 80% below the average of 1926. The experience of the local foundries is very similar to that of the plants reporting to the Department of Commerce from all parts of the United States.

Shipments of steel castings decreased 8.4% in volume and 13.5% in value from February to March. The average price per pound was less than a month ago, but more than a year ago. The tendency towards a lower price is reflected in the unfilled orders which, at the end of March, were 3.3% more in tonnage and only 0.2% more in value than at the beginning of the month. Compared with the corresponding period of last year the increases were 28.6% in volume and 10.6% in value.

During March, the stocks of pig iron were reduced by nearly 25%, those of scrap remained about the same, while those of coke were increased over 35%.

Improvement Noted in Financial Situation in Indiana by Bureau of Business Research of Indiana University.

"The financial situation in Indiana has improved and business failures have declined, but changes in trade and industrial volumes in Indiana during February and March were not of sufficient importance to affect the situation when allowances were made for normal seasonal fluctuations," reports the current "Indiana Business Review." The State business survey is made monthly by the Indianapolis division of the Indiana University Bureau of Business Research and is published by the Fletcher American National Bank. The "Review" adds:

Although March and April are normally two of the busiest months in the steel industry, mills in the Calumet district operated at 23% capacity during March and ingot output declined to 20% capacity during early April. Early estimates show March coal production above normal. Shaft mines were fairly active in anticipation of the strike beginning April 1. Strip and co-operative mines operated on schedules above a year ago. Stone shipments from the Bloomington-Bedford district made more than the usual seasonal gain to a point 30.9% under normal. Most furniture factories continued to operate on restricted schedules. Total Indiana passenger car production during the first three months was lower than during any other first quarter since 1921. Auto accessory production declined to a point 56.7% under normal. Packing industry reported less than the usual seasonal decline.

Business failures have declined during the past two months, with total failures in Indiana during February and March far under the corresponding periods in 1930 and 1931. Three hundred and forty representative Indiana firms reported total employment 1.7% under a month ago and 14.1% under a year ago. There has been an increase in the percentage of employees on part time schedules, and payrolls have declined more than the total number of persons employed. Building trades employment continued light, with total construction 74.6 under normal. Manufacturers of textile products operated on schedules slightly above a month ago and equal to a year ago.

Department stores in most sections of the State reported less than the usual seasonal increase during March and a few sections reported sales slightly under a month ago. Pre-Easter buying was retarded by unseasonable weather. Total retail hardware sales in Indiana during the first quarter were estimated at 25% under a year ago and 44% under the first three months of 1930. New car sales failed to make the usual seasonal expansion and were 65.4% under normal. Used car sales were 21.5% under normal. Total postal receipts in 43 representative Indiana cities were 4.8% above a month ago and 10.5% under a year ago. Many wheat fields were turned brown by the abnormally cold weather during the early part of March, but no material damage or abandonment for the State as a whole was indicated on the first of April.

Increases in Wholesale Trade During March in Chicago Federal Reserve District Effected by Seasonal Factors—Gain in R3tail Sales Over February Less Than Usual.

Seasonal factors effected the gains recorded during March in most reporting groups of wholesale trade in the Chicago Federal Reserve District. With the exception of groceries, sales of which expanded 13% over February as against a gain of 11% in the average for the preceding nine years, the increases shown were smaller than usual for the period, and the electrical supply trade experienced a decline of 1% in contrast to an average gain of 9%. The April 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reviews as follows wholesale and retail trade conditions in the district:

Expansion in March this year over the preceding month for the various lines, other than those mentioned, totaled 24½% in hardware, 19% in shoes, 3% in drugs and 2% in dry goods, as compared with average seasonal increases of 36, 53, 17 and 16%, respectively. As a consequence of the failure of the several groups record greater seasonal gains, sales data covering the first quarter of 1932 show substantial reductions from the volume sold in the same period last year; the grocery trade declined 15%, hardware 27, dry goods 26½, drugs 23, shoes 38 and electrical supplies 40%. Ratios of accounts outstanding at the end of March to net sales during the month showed little change or were somewhat less than a month previous, with the exception of dry goods, but were higher than a year ago in all groups but shoes.

WHOLESALE TRADE IN MARCH 1932.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Out standing to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—16.8	—30.6	—8.1	—22.3	105.5
Hardware	—29.3	—15.6	—16.5	—24.1	300.0
Dry goods	—31.9	—21.8	—22.8	—27.3	360.6
Drugs	—21.2	—16.6	—5.5	—20.5	213.3
Shoes	—45.2	—19.8	—42.9	—13.2	293.8
Electrical supplies	—40.3	—24.9	—17.3	—41.2	233.9

Although March department store trade in the district exceeded that of a month previous by 14%, largely as a result of Easter buying, it fell considerably short of the average increase of 21% for the month in the period 1922-31. Also, despite one more trading day in March this year, sales totaled 24% below the same month a year ago, their daily average being 26½% smaller in the comparison. The aggregate for first-quarter sales in 1932 was about one-fourth less than in the corresponding three months of 1931. Stocks on hand at the end of March, which expanded 3% over a month previous, were 20% smaller than on March 31 last year; the rate of stock turnover in the first quarter of the year, however, was slightly lower than a year ago.

DEPARTMENT STORE TRADE IN MARCH 1932.

Locality.	*Per Cent Change March 1932 from March 1931.*		*P.C.Change 1st 3 Mos. 1932 from Same Period '31.*	*Ratio of March Collections to Accounts Outstanding End of February.*	
	Sales.	*Stocks End of Month.*	*Net Sales.*	1932.	1931.
Chicago	—23.9	—23.1	—26.5	30.7	32.5
Detroit	—26.1	—21.5	—23.1	34.7	35.3
Indianapolis	—20.0	—11.6	—17.8	40.8	41.4
Milwaukee	—23.2	—15.5	—20.8	40.2	43.5
Other cities	—21.2	—15.7	—23.2	29.2	33.2
Seventh District	—23.7	—20.1	—24.1	33.2	35.2

Chicago Federal Reserve Bank Reports Decreases in Employment and Payrolls During Period from Feb. 15 to March 15—Payrolls at Lowest Level in Recent Years.

The Federal Reserve Bank of Chicago, in its April 30 "Business Conditions Report" states that "reporting firms in the Seventh (Chicago) District reduced employment 2% and payrolls 7% between Feb. 15 and March 15, more than cancelling the gains of the preceding period. Payrolls totaled lower than in any previous month of recent years," continues the Bank, "and both employment and payrolls reached new low levels in four manufacturing and two non-manufacturing groups." The Bank also says:

The losses in manufacturing were sharper than in non-manufacturing and compared with a fractional average gain in both number of men and wages in March of the previous seven years. As the decline in payrolls exceeded that in number of men, average weekly earnings of all employees fell from $23.30 on Feb. 15 to $22.13 on March 15.

One group, stone-clay-glass, recorded a less-than-seasonal improvement in both men and pay and two others, chemicals and leather, gained fractionally in number of employees. Coal mining payrolls rose sharply, as a result of longer operating schedules in anticipation of a shut-down during consideration of a new wage rate agreement. All other groups reduced both the number of employes and their earnings, the losses ranging from 6% to less than 1% in employment, and from 21½% to 1½% in payrolls. In addition to seasonal declines in food, textiles, the utilities, and merchandising, several groups moved counter to their usual March expansion. Vehicles, influenced largely by the automobile industry, reversed the improvement of the preceding four months and recorded the second March decline in eight years covered by our records. Wood products and construction both moved lower in contrast to the trend in previous years.

Four States of this district shared in the decline of farm wages throughout the country between Jan. 1 and April 1, as reported by the Department of Agriculture. Seasonally greater demand in three States offset further gains in farm labor supply, resulting in slight improvement in the ratio of supply to demand.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of March* 15 1932.			*Per Cent Changes from Feb.* 15.	
	No. of Reporting Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners.*	*Earnings.*
Metals and products.a	754	142,610	$2,616,000	—1.8	—5.5
Vehicles	151	183,503	4,107,000	—3.2	—13.9
Textiles and products	152	29,263	482,000	—1.5	—6.1
Food and products	335	49,777	1,088,000	—1.8	—5.1
Stone, clay and glass	146	7,199	139,000	+3.6	+1.2
Wood products	277	22,836	315,000	—0.8	—6.2
Chemical products	105	15,982	373,000	+0.5	—0.2
Leather products	73	16,446	271,000	+0.3	—0.9
Rubber products.b	8	5,621	100,000	—5.0	—21.5
Paper and printing	317	40,721	1,052,000	—2.7	—3.4
Total manufg., 10 groups	2,318	513,958	$10,543,000	—2.1	—8.6
Merchandising.c	169	28,498	661,000	—0.5	—1.6
Public utilities	71	85,980	2,674,000	—1.2	—2.1
Coal mining	18	5,260	152,000	—0.4	+27.8
Construction	166	5,251	111,000	—5.8	—12.2
Total non-mfg., 4 groups	424	124,989	3,598,000	—1.2	—1.4
Total, 14 groups	2,742	638,947	$14,141,000	—2.0	—6.9

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Increase in Business Activity During March in San Francisco Federal Reserve District Report by Isaac B. Newton—Almost Equals Customary Seasonal Rise.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco stated under date of April 22, that "an increase in Twelfth (San Francisco) District business activity almost equal to the customary seasonal rise accompanied the easing of banking and credit facilities during March. Industrial activity was unchanged, after allowing for the usual seasonal advances, while the distribution of commodities declined from the low levels of the preceding month. Credit conditions at the middle of April were substantially the same as in mid-March, at which time considerable improvement was evident as compared with immediately preceding months." Mr. Newton further said:

Sub-normal temperatures throughout the District retarded the growth of many crops during March. Fall-sown wheat is in fair condition and it seems probable that production for the District will approximate the harvest of 1931, despite some reduction in the Pacific Northwest. The development of deciduous fruits was retarded and the crop damaged slightly by freezing temperatures in early April. April 1 estimates indicate that the Valencia orange crop will be larger than in 1931. The condition of the crop is satisfactory, except that the fruit is running to small sizes. The condition of livestock remained unusually poor during March.

Production of crude oil in California was slightly lower in March than in February, but increased in the first half of April. Refinery runs of crude oil increased in the latter two weeks of March, more than off-setting decreases earlier in the month, and gasoline in storage averaged slightly above February levels. Lumbering expanded by about the seasonal amount. The value of building permits issued during March rose more than seasonally, and engineering contracts awarded also increased in value. Mining operations were further curtailed. Flour milling showed slight change. Seasonal employment requirements effected some reduction in unemployment in the District, but wage decreases continued.

Retail sales responded only in part to the early occurrence of Easter Sunday and to the customary February-March stimulus, and the adjusted index declined substantially. Approximately the usual increase in sales of new automobiles was recorded in March. Wholesale trade remained practically unchanged. As in February, inter-coastal traffic increased somewhat.

Twelfth District demand for credit changed little during the five weeks ended April 20. Discounts at the Federal Reserve Bank of San Francisco averaged slightly lower than in preceding weeks, and holdings of locally purchased acceptances were reduced. Credit extended outside the District was increased by the moderate participation of this Bank in the System's open market program of purchasing United States Government securities. Additional currency returned from circulation and United States Treasury expenditures in this area continued to exceed collections. These two factors combined with small mint purchases of locally produced gold to bolster declining deposits of reporting member banks. Deposits actually decreased further, however, principally because of rather large net payments of funds to other districts (mostly New York) for the accounts of individuals. Declines in loans also continued to reduce deposits. Investment holdings of member banks were reduced slightly. Money rates remained unchanged in this District, despite further easing in National markets.

Mid-West Distribution of Automobiles at Wholesale in Chicago Federal Reserve District Decreased Moderately During March While Sales to Consumers Increased Somewhat—Seasonal Increase Noted in Orders Booked by Furniture Manufacturers.

"Although wholesale distribution of automobiles in the Middle West showed a moderate recession in March, sales to consumers continued to expand somewhat," says the Chicago Federal Reserve Bank. "The number of cars sold by both distributors and dealers, however, was in only about half the volume of a year ago." The Bank in its April 30 "Business Conditions Report" adds:

Stocks of new cars on hand at the end of March totaled smaller than a month previous, following a slight expansion in February, and were almost 40% below the level on the same date in 1931. Used car sales in March showed a small decline in volume from February; stocks thereof totaled somewhat lighter in the monthly comparison, but were heavier than a year ago in both number and value. The proportion of retail sales made on the deferred payment plan continued to decline during the month, the ratio of such sales to total retail sales of dealers reporting the item being 46% in March, as compared with 51% in February and a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in March 1932 from Previous Months.

	Per Cent Change from		*Companies Included.*
	Feb. 1932.	*March* 1931.	
New cars:			
Wholesale:			
Number sold	—12.5	—50.6	16
Value	—8.9	—52.6	16
Retail:			
Number sold	+8.5	—49.1	43
Value	+3.5	—37.8	43
On hand March 31:			
Number	—6.9	—36.6	45
Value	—3.6	—39.4	45
Used cars:			
Number sold	—1.0	—32.9	45
Salable on hand:			
Number	—1.9	+1.2	45
Value	—0.7	+22.9	45

The Bank has the following to say regarding orders booked by furniture manufacturers:

Furniture.

Orders booked by furniture manufacturers reporting to this Bank increased seasonally in March over February, the gain of 14% being, moreover, in excess of the average over the past five years—2%. Shipments, likewise, gained more than ordinarily, the increase of 15% comparing with an average expansion over the five-year period of 12%. Unfilled orders fell of 18%, amounting on March 31 to approximately 69% of current orders booked, as compared with a ratio of 96% obtaining a month previous. Comparisons with the corresponding month over the five-year period were only very slightly better than a month previous, declines in orders and shipments amounting to 66 and 67%, respectively. The rate of operations maintained during the month, 36% of capacity, was the same as that of the preceding month, and 20 points under March a year ago.

Rubber Production Suspended on 212 Plantations in Dutch East Indies—Malayan Rubber Stocks.

A cable message from Batavia, Java, dated April 22, and relayed by London to the Rubber Exchange of New York, Inc., states that tapping has ceased on 212 rubber plantations in the Dutch East Indies, involving a producing area of 70,235 acres. In making this information available April 25 the Exchange said:

Tapping of rubber trees on 121 other plantations, representing 43,672 acres is being restricted voluntarily by the owners. This curtailment movement, the cable adds, represents an untapped area of approximately 12% of the total rubber land under cultivation in 1931, or an annual output of about 20,000 tons.

Another cable to the Exchange, April 23, giving the results of the Far Eastern Census for March, shows that rubber production on small estates under 100 acres in size in British Malaya, declined from 14,241 tons in February to 11,434 tons in March. Production on large estates, over 100 acres in size, declined from 18,731 tons in February to 18,462 tons in March.

Stocks on hand on Malayan estates totaled 20,831 tons at the close of last month, as compared with 21,165 tons at the end of February. Dealers' stocks at the same time declined from 27,750 tons to 27.416 tons.

Lumber Production Holds at Low Levels with But Slight Excess of Orders Over the Cut.

With new business slightly above it, lumber production during the week ended April 23 was hardly more than 50% of the cut a year ago, it is indicated in telegraphic reports to the National Lumber Manufacturers' Association from regional manufacturers' associations covering the operations of 650 leading hardwood and softwood mills. These mills produced 124,341,000 feet. Orders (137,222,000 feet) were 10% above and shipments (144,947,000 feet) were 17% above production. A week earlier 659 mills reported production of 122,644,000 feet. Shipments (142,119,000 feet) were 16% and orders (136,379,000 feet) were 11% above the cut. Comparison by identical mill figures of the latest week with the equivalent week in 1931 shows: For softwoods, 438 mills, production 47% less; shipments 38% less, and orders 43% less. For hardwoods, 156 mills, production 45% less; shipments 40% less, and orders 37% under the volume a year ago.

Lumber orders reported for the week ended April 23 1932 by 490 softwood mills totaled 125,892,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 133,619,000 feet, or 17% above production. Production was 114,185,000 feet.

Reports from 180 hardwood mills give new business as 11,330,000 feet, or 12% above production. Shipments as reported for the same week were 11,328,000 feet, or 12%

above production. Production was 10,156,000 feet. The Association, in its statement, also reports as follows:

Unfilled Orders.

Reports from 421 softwood mills give unfilled orders of 400,459,000 feet on April 23 1932, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 474 softwood mills on April 25 1931 of 691,-395,000 feet, the equivalent of 16 days' production.

The 390 identical softwood mills report unfilled orders as 392,942,000 feet on April 23 1932, or the equivalent of 10 days' average production, as compared with 710,021,000 feet, or the equivalent of 19 days' average production on similar date a year ago. Last week's production of 438 identical softwood mills was 108,973,000 feet, and a year ago it was 205,-029,000 feet; shipments were respectively 129,060,000 feet and 207,328,000, and orders received 121,530,000 feet and 212,822,000. In the case of hardwoods, 156 identical mills reported production last week and a year ago 8,567,000 feet and 15,443,000; shipments 9,959,000 feet, and 16,725,000, and orders 10,023,000 feet and 15,993,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled frders for 216 mills reporting for the week ended April 23:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	18,688,000	Domestic cargo delivery	83,279,000	Coastwise and Intercoastal	25,719,000
Export	10,571,000	Foreign	43,834,000	Export	8,598,000
Rail	23,309,000	Rail	65,587,000	Rail	25,799,000
Local	7,491,000			Local	7,491,000
Total	60,059,000	Total	192,700,000	Total	67,607,000

Production for the week was 60,117,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that, for 124 mills reporting, shipments were 7% above production and orders 7% above production, and about the same as shipments. New business taken during the week amounted to 27,069,000 feet (previous week 25,431,000 at 118 mills), shipments 27,090,000 feet (previous week 27,447,000), and production 25,372,000 feet (previous week 25,757,000). Orders on hand at the end of the week at 108 mills were 61,677,000 feet. The 111 identical mills reported a decrease in production of 31% and in new business a decrease of 28%, 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 29% above production and orders 31% above production and 1% above shipments. New business taken during the week amounted to 36,249,000 feet (previous week 36,417,000 at 123 mills), shipments 35,858,000 feet (previous week 39,276,000) and production 27,747,000 feet (previous week 26,725,000). Orders on hand at the end of the week at 123 mills were 162,602,000 feet. The 101 identical mills reported a decrease in production of 51% and in new business a decrease of 34%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 730,000 feet, shipments 2,194,000 feet and new business 1,586,000 feet. The same number of mills reported production 84% less and new business 56% less than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 20 mills as 219,000 feet, shipments 870,000 and orders 929,000. The 18 identical mills reported a decrease of 94% in production and a decrease of 64% in new business compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 160 mills as 9,467,000 feet, shipments 10,140,000 and new business 10,528,000. The 138 identical mills reported a 39% decrease in production and a 35% decrease in orders, compared with the same week of 1931.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 20 mills as 689,000 feet, shipments 1,188,000 and orders 802,000. The 18 identical mills reported production 75% less and new business 55% less than for the same week a year ago.

French Wheat Imports—Canadian Shipments Largest In First Quarter—United States Fourth.

United Press advices from Paris are from the "Wall Street Journal" of April 22:

Canada led her competitors in wheat sales in France during the first quarter of 1932 with a total of 1,606,446 quintals (5,783,145 bushels) or 41.14% of wheat imports.

Other imports, in quintals, were: Argentina, 474,954; Algeria, 426,960; United States, 317,880; Morocco, 244,164; Rumania, 216,896; Russia, 25,748.

United States sales in January of 71,816 quintals and in February of 78,006 increased to 168,058 in March. Canadian figures for the same months were 356,852, 501,715 and 747,879.

Imports from all countries, including French colonies, totaled 3,905,027 quintals for the first quarter.

Chile Uses Radio to Broadcast Daily Government-Fixed Wheat Prices.

The radio has been found a convenient instrument for quickly disseminating government-fixed quotations on wheat, broadcast each evening to all parts of the Chilean republic, according to a report to the Department of Commerce from Assistant Trade Commissioner C. L. Luedtke, Buenos Aires. In reporting this April 21 the Department said:

This governmental action is reported to have been taken in order to avoid the differentials between the market price in Santiago and those in the south of Chile. Though some exports are usually made from the country the wheat crops the past two years have been considerably reduced partly as a result of unfavorable weather conditions and surplus supplies if any, appear limited. Most other grains this year show reductions in production from a year ago in that country.

Saskatchewan Wheat Pool to Clear Up Dues on 1928 Crop—Final Payment in May.

The following from Regina April 21 is from the Montreal "Gazette":

The final payment of 1⅛ cents per bushel on the 1928 wheat crop will be paid out by the Saskatchewan Wheat Pool to members who delivered wheat to the pool that year, but who made no pool deliveries in 1929. The payment will be made during May, and as early as possible in the month, it was announced to-day.

It was reported to the directors in session here that under legislation enacted at the recent session of the Saskatchewan Legislature the Government will make advances to the pool up to $300,000 to enable this payment to be made to the growers.

Completed payments in the 1928 crop deliveries totalled $1.18 a bushel in Saskatchewan and the final payment will bring the figure to $1.19⅛.

Manitoba Shows Wheat Pool Obligation—Issues $3,-300,000 of Debenture—Hopes to Get $2,100,000 Back.

From the Manitoba "Post" of April 22 we take the following from Winnipeg:

The provincial government, in introducing bills into the legislature in connection with the settlement of its guarantees on wheat pool account, disclosed for the first time the exact amount of the liability. This, according to statement made by the Attorney-General, was $3,374,939, which was paid by issuing to the lending banks provincial government debentures for that amount, bearing interest at the rate of 4.65%. Under the arrangement it has made with the Manitoba Pool Elevators, the province looks to recover $2,100,000 over a period of 20 years, as provincial elevator associations pay installments on the purchase price of their elevators.

The method by which Manitoba Pool Elevators was financed for the current year with the joint assistance of the Dominion and Provincial governments was also disclosed. The Dominion government had offered to guarantee a line of credit with the banks amounting to $1,500,000, provided that the company was able to deposit $300,000 with the banks. The company had no resources of its own, but in a trust fund there was an amount of $361,000, representing balances standing to the credit of local elevator associations against the purchase price of their elevators. The government had authorized the withdrawal of $300,000 of this money, to be used as working capital instead of in paying off capital liabilities. This arrangement is to be sanctioned by the bill introduced, as is also an agreement between the government and Manitoba Elevators, under which the latter company, with the government owning most of its capital stock is to continue the operation of pool elevators while they are to be gradually paid for and ultimately acquired by local associations.

Provision is also to be made, at the government's expense for the payment of about $25,000 to certain pool members in respect to the crop of 1928. A balance of a few cents a bushel remained undistributed by the Central Selling Agency of the proceeds of that crop, and was absorbed in connection with losses of 1929. Pool members who were "overpaid" in 1929 are conceived to have no claim in respect to this surplus, but pool members who delivered grain in 1928 and 1929 could make claim against the Manitoba Pool. In similar circumstances the Alberta Pool found that it had money in its own possession to satisfy these claims. The Saskatchewan Pool has just obtained $250,000 on loan from the Saskatchewan government for a similar purpose. Neither expedient being possible in Manitoba, the government proposes to find the money.

Yugoslavia Proposes to Resume Free Domestic Trade in Wheat.

Recognizing the futility of attempting to control foreign and domestic trade in cereals, as provided in the Monopoly law of July 1931, the Government recently laid before the Parliament draft of the new law looking to the discontinuance of this control of domestic wheat trade, the Department of Commerce is informed in a report from Assistant Trade Commissioner Edward C. Eichelberger, Belgrade. The Department on April 21 further said:

This action has been taken as a result of the practically unanimous demand of Parliament and of the Yugoslav farmers. The new proposal, it is claimed, represents a compromise between the interests of the consumers and the producers.

According to the Government's statement, an impasse was reached in grain production and trade under the monopoly regime, which worked to the disadvantage of the wheat producer and of the entire economic structure of the country. According to the Government "many circumstances and developments which could not have been foreseen, made it impossible for the Privileged Export Co. to carry out its task."

On the one hand, certain sections of the population could only with great difficulty meet the flour and bread prices established by the Monopoly, while on the other hand, the grain producing districts of the country could not be completely satisfied because of shortcomings in organization in the carrying out of the grain monopoly.

Under the new project, although free grain trade will be introduced, the projected law is to serve until the end of the coming harvest, at the end of which the grain regime introduced last year will be completely discontinued.

India's Wheat Area Increased 9%.

The Department of Commerce at Washington stated on April 23 that the second official forecast of the present wheat crop in India places the area at 33,745,000 acres, as compared with 31,028,000 acres on the same date last year, an increase of 9%, according to a report to the Commerce Department from Assistant Trade Commissioner Wilson C. Flake, Calcutta. Every province and State shared in the increase, it was stated, and the condition of the crop throughout India is reported to be fairly good. It is further stated:

The forecast is based on reports received from provinces and States which comprise a little more than 98% of the total wheat acreage in India and include all the important wheat growing areas in India, except Kashmir.

Delivery of Wheat to China—66 Ships Carried Federal Farm Board Product in Movement.

Under date of April 22 a dispatch from Seattle, Wash., to the New York "Times" stated:

The delivery of Northwest wheat and flour sold by the Farm Board to the Nanking Government of China required 66 ships, which were paid $1,230,000 in freight money, it is learned from W. L. Comyn & Sons of Seattle, who have just completed the huge movement of cargoes across the Pacific.

The total shipped amounted to 225,000 tons of wheat and 160,128 tons of flour.

Thirty-two regular berth ships, 24 of which are under the American flag, carried 89,800 tons of the order. The American ships carried 64,153 tons and received $209,003.11.

Thirty-four chartered ships, including 11 British and 23 Scandinavian, carried 286,746 tons of the order.

Germany Reduces Foreign Wheat Duty.

From the New York "Sun" we take the following from Berlin yesterday (April 29):

To cover the country's wheat shortage, the duty on foreign wheat has been reduced from 250 marks to 180 marks a ton until June 20 for 15 flour mills out of the 100 which are permitted to grind imported wheat.

The duty was reduced to 180 marks a ton for a quantity of wheat equal to 15% of all the wheat milled from April to June 1930 by flour mills which used foreign wheat during that time. American officials here estimated that the amount involved would be about 100,000 tons.

The decree confirms the present milling quota of 97% domestic wheat, but permits reproduction of the quota to 70% in the case of foreign wheat imported under the new provisions. Great importance is attached to the decree, for it puts an end to the element of uncertainty existing in the German milling situation.

A milling quota section permitting up to 30% foreign wheat will be effective until Aug. 15.

Increased Consumption of American Cotton By Mills of India.

The mills of India are increasing their consumption of American cotton, as the relatively large amounts of the American staple which they bought earlier in the season arrive in India, according to the New York Cotton Exchange Service, which states that in the eight months of this season to the end of March, they consumed about 103,000 bales, compared with 33,000 in the same period last season and 7,000 two seasons ago. The Exchange service on April 26 also said:

It is estimated in some quarters that Indian mills are now spinning American cotton at the rate of close to 8,000 bales per week and that their total consumption this season will aggregate between 200,000 and 250,000 bales. A consumption of 200,000 bales of American cotton by mills of India in a season is very exceptional. Last season, Indian mills used only 60,000 bales and two seasons ago 10,000. In the 1926-27 season, when American cotton was relatively very cheap, following the large 1926 crop, Indian mills used 213,000 bales of the American staple, and in 1927-28 they used 151,000 bales.

France Establishes Import Quotas on Cotton and Artificial Silk Hosiery.

Import quotas have been established for the importation into France of cotton hosiery and artificial silk hosiery by a decree published in the French Journal Officiel for April 20, according to a radiogram dated April 20 from Commercial Attache Fayette W. Allport, Paris, to the Department of Commerce at Washington.

Reopening of Japanese Cotton Mills in Shanghai.

The reopening of Japanese cotton mills in Shanghai on April 26, with probably one-half of the usual labor force for day-time operation only, was indicated in a cablegram to the Commerce Department on April 22 from Commercial Attache Julean Arnold, Shanghai. The Department on April 23 also announced:

Industrial plants in the city are gradually resuming operations, the cable stated, although 92 plants are still reported closed.

General import business is reported as slightly improved by cargo clearance, but "take-ups" have been for newly arrived goods, rather than accumulated cargoes. However, no real improvement may be expected much before June settlement day, it was pointed out.

The Hangchow-Kiangshan railway line has been opened to traffic as far as Lanchi a distance of 125 miles. A new highway now connects Lanchi with Kiangshan.

In an effort to recoup the heavy losses sustained from the alienation of Manchurian revenue, Chinese internal postal rates have been increased from 4 to 6 cents, and it is expected that this yield may result in 5,000,000 to 6,000,000 Chinese dollars annually, it is believed.

Resolution Adopted by Senate Calling for Inquiry into the Cost of Future Trading in Wheat and Cotton.

Under a resolution adopted by the Senate on April 18 the Secretary of Agriculture is called upon to investigate the cost of maintaining the present system of future trading in agricultural products and to ascertain what classes of citizens bear such cost. The inquiry is to be particularly directed to wheat futures and cotton futures.

In explaining the provisions to the Senate on April 18, Senator Capper said:

This is a consolidation of two joint resolutions—one introduced by myself as to the grain futures market and another introduced by the Senator from Texas (Mr. Sheppard) as to cotton futures. It simply seeks information as to the operations of the future-trading division of the Department of Agriculture and does not entail an appropriation. The expense will be paid out of the appropriation that is available for the Grain Futures Department. The farm organizations are very much interested in this resolution; they are anxious to have the information that we hope to have developed in this investigation. We had before our committee a representative of the Department of Agriculture, who assured us that the information could be had without any additional appropriation.

The text of the resolution as passed by the Senate on April 18 follows:

S. J. RES. 108.

JOINT RESOLUTION to authorize and direct the Secretary of Agriculture to investigate the cost of maintaining the present system of future trading in agricultural products and to ascertain what classes of citizens bear such cost.

Whereas the present system of future trading in agricultural commodities and the short selling of these commodities is justified only and, if at all, by reason of its supposed value to dealers and processors by providing a form of insurance known as hedging; and

Whereas it is claimed that in order to maintain such a system of future trading a large volume of speculative trading is absolutely necessary, and it appears that in the case of wheat not less than 95% of the trading is speculative and that millions of dollars change hands each year as a result thereof; and

Whereas the Secretary of Agriculture, through the administration of the Grain Futures Act, has obtained and published partial information in regard to these matters but has never reported upon the amount of profits and losses involved nor upon the cost of maintaining the future trading system as such, and it is in the public interest to know these facts and to determine to what extent the benefits of the future trading system is offset and outweighed by the enormous losses of small traders induced to participate therein and by its cost to the Nation as a whole: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized and directed to extend his investigations concerning the future markets and more specifically to investigate and determine the cost of maintaining the present system of dealing in wheat futures and cotton futures in the United States and, as part of such inquiry, to ascertain the amount of profits made and losses sustained by various classes of traders in wheat futures and cotton futures since July 1 1929, including the transactions commonly called short selling, together with the amount of commissions and other charges paid by such traders, and to obtain such other information and facts as he may deem necessary or appropriate to such inquiry, said Secretary of Agriculture to report the results of his investigation at the next regular session of Congress, or earlier if possible, and in such report to show the profits and losses of large traders separately from those of small traders and to show the amounts of such profits and losses that resulted from the short selling of wheat and cotton during the drastic decline in prices since July 1 1929.

Sec. 2. That, for the purposes of this resolution, the Secretary of Agriculture is authorized to hold hearings, to contract for stenographic reporting service, to employ experts and clerical, stenographic and other assistants in the District of Columbia and elsewhere, to use the personnel and facilities of the Grain Futures Administration, to examine the books and records of future exchanges in the United States and of the members of such exchanges as well as the books and records of persons, firms, corporations and associations dealing in or trading in agricultural commodities for future delivery or acting as clearing organizations in respect to such trades, to require by subpoena or otherwise the attendance of witnesses and the production of books, papers and documents, to administer oaths and to make such other expenditures, including expenditures for printing and binding, as he deems advisable, such expenditures to be out of and to be chargeable against the funds appropriated, or that hereafter may be appropriated, for the enforcement of the Grain Futures Act.

Sec. 3. That subpoenas for the attendance of witnesses and the production of books, papers and documents shall be validly issued and served when they are signed, attested and served in the manner and by the persons from time to time designated by the Secretary of Agriculture for that purpose. Hearings shall be public or priate, as the Secretary of Agriculture may determine. No person shall be excused from giving testimony or from answering any question or from otherwise disclosing any fact within his knowledge as an individual, or as an officer or director of a corporation, or from producing any book, paper or document in his possession or under his control as an individual, or as an officer or director of an exchange, association or corporation, on the ground that the giving of such testimony or the answering of such question or the disclosing of such fact or the production of such book, paper or document would tend to incriminate him, or for any other reson, but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify, or produce evidence, documentary or otherwise, or concerning which he may be interrogated and as to which he shall truthfully disclose or make answwer under oath in such investigation: *Provided*, That no person so testifying shall be exempt from prosecution and punishment for perjury committed in so testifying. In case of disobedience to a subpoena, the Secretary of Agriculture may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, records and documents, and any failure to obey any order issued by such court in aid thereof shall be punished by the court as a contempt.

Passed the Senate April 18 1932.

Increase in Shoe Production in First Quarter of Current Year.

The New York Hide Exchange reported that shoe production during the first quarter of the current year totaled 77,800,000 pairs, reflecting an increase of 6% over the corresponding period last year. This, according to the Exchange, includes the preliminary estimate of 30,700,000 pairs for March reported by the Tanners' Council against 29,364,000 pairs in March 1931. The marked increase in production is partly attributed to the early Easter this year.

Raw Hide Prices at Lowest Levels in History.

On April 16 the New York Hide Exchange announced that raw hide values declined to the lowest levels in the history of the industry that week when the basis grade on the Exchange sold at 4c. a pound. The Exchange, under date of April 16, added:

The decline registered in the domestic spot market, however, had been gradually discounted in trading on the Hide Exchange, where values reflected net declines of from 10 to 24 points for the period.

Trading in the spot hide market was resumed last week after a lull of three weeks and business was consummated at prices which in some instances showed declines of 1½c. a pound from the last previous sales.

Wage Stand of Printing Trades Unions Criticized by American Newspaper Publishers Association—Report Says They Alone Refuse to Aid Needed Economies—20 to 25% Cut Vital—Newspapers Advised to Fight Five-Day Week.

Strong criticism of the printing trades unions in the larger cities for failure to co-operate with newspaper publishers in a necessary reduction of expenses during an era of declining revenues, and a declaration that wage cuts of 20 to 25% are imperative were contained in the report of the special standing committee, accepted by the American Newspapers Publishers' Association at the Waldorf-Astoria in New York on April 29. The New York "Herald Tribune" of April 29, from which we quote, added:

The report contained data showing that the printing trades in newspaper shops throughout the country have steadily increased both employment and pay roll totals from 1926 through 1931, when employment and pay rolls were suffering a considerable decline in other manufacturing industries and in the commercial printing industry. It declared also that the unions were balking at modification of wasteful and costly rules of operation, while non-union newspaper employees have co-operated in emergency retrenchments.

Co-operation in Smaller Cities.

In contrast with conditions in the larger cities the report declared there was evidence of some co-operation by unions in smaller communities, where "there have been more than 300 wage reductions in 200 cities and towns since the depression started."

"Through more than two years of receding business newspaper publishers of the United States and Canada have demonstrated their belief in good wages and good working conditions for North American workmen," the report said, "but there comes a time when ideals must be subordinated to compelling necessity, and no necessity is more compelling than safeguarding the solvency of the institutions in which the management and the workmen have a mutual interest and a mutual responsibility.

"In recent months it has become increasingly apparent that we are not dealing with an ordinary cyclical depression, but with a depression of unusual intensity and scope. Budgets must be balanced. Expense must be brought within the limits of revenue. Relief commensurate with the emergency is an immediate and imperative necessity for the newspaper publishing industry. Relief can come only through two courses, or a combination of the two: First, abolition of all wasteful and costly rules enforced by printing trades unions; second, wage cuts of 20 to 25%; third, a combination of a modified one and two.

Other Employees Found Aiding.

"In all the larger cities at the time this report goes to press, the unionized departments of the newspapers have refused to co-operate in the necessary adjustments despite the obvious emergency and despite the fact that all other employees are co-operating."

The report declares union officials "endeavor to justify these obstructionist tactics" because of union assessments to support out-of-work members, but shows unemployment in the newspaper to be negligible. The newspaper industry, it says, has no obligation to unemployed printers in the commercial printing industry. Therefore, maintenance of newspaper workers' wage rates "at an artifical level not justified by the income of the industry" is transferring the burden of unemployment relief in the commercial printing trades to the newspaper publishing industry.

A declaration that the unions' demands for a five-day week could only be construed as a demand for five days of work with six days' pay, inasmuch as the universal practice of the industry permits a union worker to lay off as many days a week as he will, provided a satisfactory substitute is furnished. It recommended that no member of the association enter into a contract providing for the five-day week.

The following regarding the report is from the New York "Times" of April 29:

After reporting that the members of the A. N. P. A. had negotiated 82 contracts in the year ended March 10 1932, the report continued:

"Fifty-three of the 82 contracts made no change in wage scales. Twenty-three of the 82 contracts provided a decrease in scale. In addition to the new 82 contracts, there were 104 old contracts continued in effect without change in wages or working conditions.

"Publishers of 30 cities furnished the special standing committee with data on number of men involved in union demands for increased wages and decreased hours or both. Between the union demands and the settlement in these 30 cities alone is a saving to the publishers concerned of $580,819.12 in money and 281,752 man hours which the unions sought to take off of the present working schedules.

"The total number of contracts on file in the Indianapolis office, March 10 1932, was 563. Of this number 441 will expire before April 1 1933. In addition to the foregoing there were 48 verbal understandings between local publishers and local unions.

"No member of the A. N. P. A. has yielded to high-pressure union demands for contract recognition of the five-day week."

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the domestic exports of the principal grains and grain products for March and the three months ended with March, as compared with the corresponding periods a year ago. Total values of these exports were slightly higher in March 1932 than in March 1931, $6,603,000 being the value in March 1932, against $6,039,000 in March 1931.

Exports of barley in March 1932 were but 178,000 bushels as against 708,000 bushels in March 1931; exports of malt only 10,000 bushels, against 41,000 bushels; exports of corn 176,000 bushels, against 461,000 bushels; exports of oats 57,000 bushels, against 22,000 bushels; exports of rice, 19,820,000 pounds, against 18,410,000 pounds; exports of wheat 5,749,000 bushels, against 1,397,000 bushels, and exports of wheat flour 597,000 barrels, against 715,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	Month of March.		*3 Months Ended March.*	
	1931.	1932.	1931.	1932.
Barley, bushels	708,000	178,000	2,225,000	385,000
Value	$439,000	$103,000	$1,407,000	$248,000
Malt, bushels	41,000	10,000	192,000	49,000
Corn, bushels	461,000	176,000	974,000	550,000
Value	$381,000	$88,000	$831,000	$284,000
Cornmeal, barrels	18,000	11,000	48,000	36,000
Value	$78,000	$31,000	$206,000	$103,000
Hominy and grits, pounds	907,000	889,000	1,870,000	2,470,000
Oats, bushels	22,000	57,000	67,000	125,000
Value	$12,000	$20,000	$37,000	$47,000
Oatmeal, pounds	2,933,000	1,764,000	7,140,000	5,316,000
Value	$214,000	$123,000	$580,000	$315,000
Rice, pounds	18,410,000	19,820,000	64,973,000	49,096,000
Value	$597,000	$442,000	$2,203,000	$1,196,000
Rice, broken, including screenings, pounds	2,775,000	6,530,000	19,090,000	12,239,000
Value	$41,000	$80,000	$316,000	$134,000
Rye, bushels	29,000	------	48,000	14,000
Value	$13,000	------	$21,000	$9,000
Wheat, bushels	1,397,000	5,749,000	2,783,000	14,471,000
Value	$1,172,000	$3,535,000	$2,251,000	$8,878,000
Wheat, flour, barrels	715,000	597,000	2,422,000	2,173,000
Value	$2,710,000	$1,896,000	$9,727,000	$6,870,000
Biscuits, unsweetened, pounds	833,000	739,000	1,971,000	1,217,000
Biscuits, sweetened, pounds	141,000	77,000	391,000	196,000
Macaroni, pounds	451,000	279,000	1,395,000	991,000
Total value	$6,039,000	$6,603,000	$18,639,000	$18,769,000

Domestic Exports of Meats and Fats for March.

The Department of Commerce at Washington on April 26 made public its report on the domestic exports of meats and fats for March. This shows that in the month of March 1932 the quantity of meats and meat products exported was approximately one-third less than that exported in March 1931, 14,789,450 lbs. being shipped in March 1932 against 22,542,779 lbs. in March 1931; the value of these exports showed a decline of over 50%, being but $1,529,197 against $3,350,603.

The quantity of animal oils and fats exported in March was approximately one-fourth less than in the same month of 1931, while the value was over 50% less in March of this year than in March of last year, 49,128,442 lbs. with a value of $2,944,601 having been exported in March 1932 as against 66,964,475 lbs. with a value of $6,236,849 in March 1931.

For the first quarter of 1932 the exports of both meats and meat products and animal oils and fats were considerably smaller as to quantity and value than in the first quarter of 1931. The report in full is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		*3 Months Ended March.*	
	1931.	1932.	1931.	1932.
Beef and veal, fresh, lbs	301,485	187,265	728,778	500,847
Value	$74,422	$36,904	$172,593	$93,635
Beef, pickled, &c., lbs	1,000,983	670,240	2,183,280	2,260,495
Value	$90,636	$41,001	$208,439	$151,263
Pork, fresh, lbs	564,700	789,943	3,193,645	2,150,600
Value	$87,009	$66,394	$515,695	$197,845
Hams and shoulders, lbs	6,828,678	3,883,693	19,662,561	11,789,666
Value	$1,067,969	$411,488	$3,353,395	$1,247,295
Bacon, lbs	3,915,050	990,989	14,030,139	4,118,772
Value	$499,786	$77,531	$1,876,585	$341,237
Cumberland & Wiltshire sides, lbs	158,666	31,838	476,278	117,706
Value	$21,390	$2,342	$66,414	$9,100
Pickled pork, lbs	1,539,266	1,455,462	4,789,854	4,015,453
Value	$163,454	$109,657	$548,365	$302,525
Oleo oil, lbs	6,067,603	3,842,709	12,567,487	11,385,778
Value	$423,362	$241,051	$945,443	$751,859
Lard, lbs	58,394,116	43,200,167	196,035,634	169,728,765
Value	$5,594,558	$2,575,716	$19,262,921	$10,441,488
Neutral lard, lbs	1,025,376	572,529	2,767,522	1,673,822
Value	$101,935	$38,939	$285,657	$116,863
Lard compounds, animal fats, lbs	135,260	66,349	356,613	221,624
Value	$15,707	$6,153	$40,527	$18,824
Margarine of animal or vegetable fats, lbs	65,546	95,320	166,202	181,556
Value	$9,222	$10,400	$26,003	$20,424
Cottonseed oil, crude, lbs	1,283,510	20,705,480	5,235,180	27,737,987
Value	$84,965	$683,446	$341,824	$925,481
Cottonseed oil, refined, lbs	2,195,056	533,424	5,699,097	1,767,115
Value	$182,045	$35,497	$496,241	$116,620
Lard compounds, veg. fats, lbs	463,335	224,498	1,376,252	783,943
Value	$58,416	$21,226	$177,162	$71,983
Total meat & meat products, lbs	22,542,779	14,789,450	68,775,029	44,955,019
Value	$3,350,603	$1,529,197	$10,793,001	$4,745,756
Total animal oils & fats, lbs	66,964,475	49,128,442	216,206,174	186,782,446
Value	$6,236,849	$2,944,601	$20,894,739	$11,539,326

Domestic Exports of Canned and Dried Foods jn March and the First Quarter of 1931 and 1932.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on April 27, covers the month of March and the three months period ended with March for the years 1931 and 1932. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		3 Months Ended March.	
	1931.	1932.	1931.	1932.
Beef, canned, lbs	141,052	44,512	398,297	234,810
Value	$45,106	$9,183	$175,014	$58,352
Sausage, canned, lbs	79,014	124,764	316,316	378,594
Value	$20,255	$23,325	$83,452	$79,270
Milk, condensed (sweetened), lbs	1,873,263	921,910	5,621,469	4,635,742
Value	$309,456	$150,754	$979,026	$801,406
Milk, evap. (unsweetened), lbs	5,033,541	4,226,675	14,078,065	12,792,862
Value	$417,228	$293,008	$1,218,088	$937,012
Salmon, canned, lbs	992,010	1,312,126	3,426,859	2,269,231
Value	$155,265	$200,717	$577,902	$337,544
Sardines, canned, lbs	6,506,790	2,859,529	17,027,050	8,610,119
Value	$407,763	$170,561	$1,066,324	$512,445
Raisins, lbs	9,184,138	4,745,540	23,405,823	14,065,002
Value	$506,125	$295,660	$1,252,526	$875,813
Apples, dried, lbs	3,004,238	1,589,334	9,555,686	4,697,333
Value	$266,830	$115,847	$897,520	$344,080
Apricots, dried, lbs	1,310,978	985,250	4,805,286	3,469,351
Value	$157,706	$89,550	$567,973	$312,474
Peaches, dried, lbs	647,101	306,924	2,253,406	1,001,144
Value	$54,509	$20,396	$180,194	$72,420
Prunes, dried, lbs	22,243,803	21,361,422	74,273,145	53,975,438
Value	$1,009,424	$755,450	$3,266,863	$2,066,692
Apricots, canned, lbs	1,531,402	1,404,815	4,550,459	3,477,594
Value	$132,176	$96,783	$401,819	$242,329
Peaches, canned, lbs	8,075,726	4,925,845	21,249,141	12,369,945
Value	$655,361	$326,625	$1,719,986	$805,640
Pears, canned, lbs	7,958,065	6,244,951	22,843,169	19,884,243
Value	$642,170	$419,379	$1,829,605	$1,307,865
Pineapples, canned, lbs	1,420,079	1,260,453	5,896,684	5,159,160
Value	$143,025	$91,021	$592,661	$343,226
Total canned meats, lbs	1,557,255	960,781	4,270,339	3,677,403
Value	$556,905	$204,934	$1,593,264	$773,315
Total dairy products, lbs	9,744,228	5,836,370	24,771,623	19,359,819
Value	$1,107,964	$611,909	$3,117,507	$2,227,087
Total canned vegetables, lbs	4,109,739	1,842,891	11,803,179	5,114,871
Value	$397,842	$176,690	$1,198,766	$478,095
Total dried & evap. fruits, lbs	39,742,876	30,056,810	120,953,827	82,337,391
Value	$2,212,734	$1,338,116	$6,617,158	$3,953,077
Total canned fruits, lbs	25,963,538	19,966,357	73,259,995	57,193,104
Value	$2,263,368	$1,389,474	$6,384,050	$3,962,574

Japan Abandons Silk Control Plan—Government Sells 107,380 Bales to E. Gerli & Co.—Price Stabilizing Fails.

Tokio advices April 25 to the New York "Times" said:

The Japanese Government has ended an unlucky experiment in State control of the price of products by selling 107,380 bales of raw silk to Paolino Gerli, President of the Silk Association of America.

The deal is the largest and the price the lowest ever recorded here. The exact price paid is not disclosed but it is understood to be between 430 and 440 yen a bale. When the experiment began the price approximated 1,000 yen a bale, so that the Government agency was involved to the extent of more than 100,000,000 yen ($32,500,000 at Saturday's exchange) and shows a loss on the entire transaction of about 60,000,000 yen ($19,500,000).

At the beginning of the attempt to control prices the Government guaranteed an identity fund of 30,000,000 yen. By new legislation when the Diet meets next month it is expected that this amount will be increased to 50,000,000 yen. The remainder of the loss will be borne by the bankers and reelers who are concerned in the plan.

The April 26 issue of the "Times" said:

E. Gerli & Co. will pay $16,320,000 to the Japanese governmental agency which has just sold to them 14,144,000 pounds of silk and terminated its efforts to stabilize the market. This is at the rate of $150 a bale of 130 pounds each, and substantially below the price quoted here for crack double extra, the highest grade. This grade was quoted at $187.20 a bale on the National Raw Silk Exchange yesterday and sold at $178.75 in outside markets.

Yesterday's prices represented a decline for spot quotations, but trading in raw silk futures resulted in gains of from 2 to 3 points on the Exchange, even though the news of the abandonment of the stabilization efforts, if not the price, was known at the opening. The trade was somewhat relieved to know that the large Japanese block which had been hanging over the market would now be distributed.

The plans of the buyers, who have 12 months in which to distribute the commodity, are to sell about 50%, or the lower-grade half, of their lot in Japan or in the Orient, and to distribute the remaining half, all the higher-grade silk, in this country and Europe.

Petroleum and Its Products—Pennsylvania and Kentucky Crude Prices Advanced—Sharkey Oil Stabilization Act favored.

Concrete evidence of continued improvement in the Petroleum industry continued this week with the posting of higher prices for Kentucky and Pennsylvania Crude Oil.

On Monday, April 25, the South Penn Oil Co. posted an advance of 20c. a barrel for all grades of Pennsylvania crude, with the exception of Corning. The latter was advanced 10c. a barrel in Buckeye Pipe Lines the following day. On Tuesday the Ashland Refining Co. posted an advance of 5c. a barrel in Somerset Crude. The new Somerset price is 85c. which, with the 15c. premium, generally paid in east Kentucky, gives producers $1 a barrel. Approximately 5,000 wells, formerly served by the Cumberland Pipe Line Co., are effected.

The California production situation is being rapidly brought to a head, and on May 3 the citizens of the State will vote on the Sharkey Oil Stablization Act. Governor Ross Sterling of Texas, this week declared that through the control of production impartially administered, Texas has put its petroleum house in order and that California by upholding the Sharkey Act can obtain the same desirable results.

"The citizens of California," the Governor declared, "need not fear that the salutary control provided by this law will stifle and destroy competition within the industry. Indeed, the passage of the Sharkey Act will produce quite the opposite effect, and, as this measure is practically identical with the Oklahoma, Kansas and Texas laws, it will preserve the 'independent' producer as a competitive factor in the oil industry. Our Texas control of oil production has not added to the unemployment situation, but, on the contrary, the stabilization created thereby has had the effect of increasing the demand for labor."

Another strong indorsement of this Act is given by J. C. van Eck, President of the Shell Union Oil Corp., who states in the company's annual report for 1931 that the Sharkey Act is a scientifically designed measure to regulate the production of oil in California in accordance with anticipated market demand, and is one which obviously should be supported. He points out as the essential feature of the act that the regulatory commission is to be elected by the votes of operators of the State, each operator to have one vote, no matter what the size of his holdings.

On Thursday, April 28, a proposal was made to the Texas Railroad Commission that the east Texas allowable be increased to 350,000 barrels daily. If this is not done, the per well allowable will have to be further reduced to an output of 50 barrels per day, it was warned.

Price changes of the week follow:

April 25.—South Penn Oil Co. posts 20c. per barrel advance in all grades of Pennsylvania crude, with exception of Corning.

April 26.—South Penn Oil Co. posts 10c. advance in Corning crude.

April 26.—Ashland Refining Co. posts 5c. per barrel increase in Somerset, Ky., crude.

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

Bradford, Pa	$1.60	Eldorado, Ark., 40	$0.78
Corning, Pa	1.05	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Midcontinent, 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—POST 8-CENT PRICE FOR UNITED STATES MOTOR AT PITTSBURGH—BULK DEMAND IMPROVES—GASOLINE PRICES UP IN TEXAS AND KENTUCKY—FUEL OILS QUIET HERE.

Refined products went through a comparatively quiet week, with advances reported from scattered sections, but with no concerted upward movement. The feature of the week was a ¾c. advance in the tank car price of United States Motor gasoline, above 65 octane, made by Standard Oil Co. of Pennsylvania and effective at Pittsburgh. The new price is 8c. a gallon. The advance was brought about by the stronger tone in Pennsylvania crude, which was also advanced early in the week.

The Standard Oil Co. of Kentucky advanced tank-wagon and service station prices ½c. a gallon on all grades throughout its territory, effective April 28. On the same day third-grade gasoline was advanced 1c. a gallon in Houston, Texas, by Humble Oil & Refg. Co., Sinclair Refg. Co., and the Texas Co.

Light heating oils have been in fair demand this week, and new price schedules to cover the coming winter deliveries are expected to be made this week-end. Grade C bunker fuel oil is firm, but the price has not yet advanced in the New York market above the 65c. level which has obtained for several months. Grade C has been advanced to higher levels at other ports, but it is declared that competition in this territory has made similar advances inadvisable.

Diesel oil is quiet and unchanged at $1.30 a barrel, at refineries. Kerosene has been quiet, and the price continues at 5¼c.-5½c. for 41.43 water white, at refineries.

Price changes of the week follow:

April 27.—Standard Oil Co. of Pennsylvania advances tank car prices of United States Motor gasoline, above 65 octane, ¾c. per gallon at Pittsburgh. New price is 8c. per gallon.

April 27.—Standard Oil Co. of Kentucky advances service station and tank-wagon prices on all grades of gasoline ½c. per gallon throughout its territory.

April 28.—Texas Co., Humble Oil & Refg. Co., and Sinclair Refining Co. advance third-grade gasoline 1c. a gallon in Houston.

Gasoline, Service Station, Tax Included.

New York	$.165	Cincinnati	$.17	Kansas City	$.155
Atlanta	.195	Cleveland	.17	Minneapolis	.167
Baltimore	.164	Denver	.19	New Orleans	.118
Boston	.18	Detroit	.13	1Philadelphia	.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-.03½	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast "C"...$.55-.65
Buner "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.

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, follows:

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

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

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

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "in Transit" Figures End of Week.		
	April 23 1932.	April 16 1932.	April 25 1931.	April 23 1932.	April 16 1932.	April 25 1931.
East Coast.......	9,524,000	9,721,000	9,311,000	1,279,000	1,125,000	2,228,000
Appalachian.....	316,000	291,000	246,000	------	32,000	4,000
Ind., Ill., Ky.....	2,017,000	2,121,000	1,000,000	88,000	------	38,000
Okla., Kan., Mo..	890,000	859,000	------	------	------	------
Texas...........	141,000	234,000	186,000	------	------	------
Louisiana-Ark....	372,000	307,000	403,000	------	26,000	------
Rocky Mountain.	------	------	------	------	------	------
Total east of Calif.	13,260,000	13,533,000	11,146,000	1,367,000	1,183,000	2,270,000
Texas Gulf.......	108,000	193,000	161,000	------	------	------
Louisiana Gulf...	285,000	236,000	377,000	------	------	------

Production of Crude Oil Increased During the Week Ended April 23 1932, But Continues Below That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 23 was 2,267,900 barrels as compared with 2,181,650 barrels for the preceding week, an increase of 86,250 barrels. Compared with the output for the week ended April 25 1931 of 2,422,600 barrels per day, the current figure represents a decrease of 154,700 barrels daily. The daily average production east of California was 1,747,600 barrels for the week ended April 23, 1932, as compared with 1,663,850 barrels for the preceding week, an increase of 83,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Apr. 23 '32.	Apr. 16 '32.	Apr. 9 '32.	Apr. 25 '31.
Oklahoma	468,950	395,500	451,950	545,300
Kansas	98,450	100,000	97,700	109,750
Panhandle Texas	52,550	52,050	48,450	55,600
North Texas	48,650	49,450	49,500	57,250
West central Texas	24,850	25,000	24,400	25,150
West Texas	180,550	178,700	180,350	208,600
East central Texas	56,550	55,000	54,950	49,700
East Texas	346,350	343,450	337,600	298,400
Southwest Texas	54,850	52,300	51,200	63,200
North Louisiana	29,450	28,400	28,150	39,150
Arkansas	34,900	35,000	35,000	46,800
Coastal Texas	107,350	110,400	112,900	162,900
Coastal Louisiana	34,250	32,850	35,000	27,850
Eastern (not incl. Michigan)	104,350	104,500	106,150	101,750
Michigan	18,800	15,450	14,950	8,550
Wyoming	39,500	37,600	39,400	43,300
Montana	6,750	6,500	6,700	8,650
Colorado	3,400	4,150	3,400	4,050
New Mexico	37,100	37,550	36,850	38,550
California	520,300	517,800	511,900	528,100
Total	2,267,900	2,181,650	2,226,500	2,422,600

The estimated daily average gross crude 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 23, was 1,396,100 barrels, as compared with 1,314,850 barrels for the preceding week, an increase of 81,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,372,450 barrels, as compared with 1,291,200 barrels, an increase of 81,250 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:

Oklahoma—	Apr. 23	Apr. 16
Bowlegs	13,300	12,550
Bristow-Slick	11,350	11,300
Burbank	10,950	10,900
Carr City	12,750	13,650
Earlsboro	14,050	14,600
East Earlsboro	12,800	12,550
South Earlsboro	3,850	4,100
Konawa	5,300	4,850
Little River	19,400	18,350
East Little River	2,150	1,800
Maud	2,100	2,100
Mission	7,550	6,400
Oklahoma City	137,900	67,400
St. Louis-Pearson	19,750	20,150
Searight	4,050	3,850
Seminole	11,600	11,950
East Seminole	1,250	1,200
Kansas—		
Ritz	11,750	12,750
Sedgwick County	13,750	14,150
Voshell	9,050	9,450
Panhandle Texas—		
Gray County	33,100	33,500
Hutchinson County	13,200	12,000
North Texas—		
Archer County	10,600	10,900
North Young County	5,950	5,800
Wilbarger County	9,600	9,600
West Central Texas—		
South Young County	3,500	3,550
West Texas—		
Crane & Upton Counties	21,000	20,700
Ector County	4,150	4,800
Howard County	23,100	22,000
Reagan County	22,450	21,800
Winkler County	31,250	31,250
Yates	65,250	64,900
Balance Pecos County	2,450	2,400
East Central Texas—		
Van Zandt County	50,150	48,500
East Texas—		
Rusk Co.: Joiner	109,950	107,350
Kilgore	107,900	109,500
Gregg Co.: Longview	128,500	126,600

Southwest Texas—	Apr. 23	Apr. 16
Chapmann-Abbot	1,400	1,400
Darst Creek	18,650	17,100
Luling	7,350	7,400
Salt Flat	10,000	8,900
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	6,750	5,500
Arkansas—		
Smackover, light	2,900	2,900
Smackover, heavy	23,650	23,650
Coastal Texas—		
Barbers Hill	19,100	19,050
Raccoon Bend	4,850	4,850
Refugio County	9,100	10,000
Sugarland	9,850	9,600
Coastal Louisiana—		
East Hackberry	7,900	7,800
Old Hackberry	550	550
Wyoming—		
Salt Creek	22,450	22,050
Montana—		
Kebin-Sunburst	3,350	3,400
New Mexico—		
Hobbs High	30,500	30,500
Balance Lea County	4,400	4,700
California—		
Dominguez	33,700	33,500
Elwood-Goleta	16,800	17,100
Hungtinton Beach	22,500	22,600
Inglewood	14,000	14,000
Kettleman Hills	61,000	59,300
Long Beach	82,300	83,200
Midway-Sunset	50,200	50,600
Playa del Rey	17,900	18,100
Santa Fe Springs	66,900	67,400
Seal Beach	12,700	12,500
Ventura Avenue	28,800	28,400
Pennsylvania Grade—		
Allegany	7,550	7,150
Bradford	28,600	28,750
Kane to Butler	7,050	7,050
Southwestern Penna	3,100	3,100
Southeastern Ohio	5,450	5,850
West Virginia	12,300	12,100

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 23, 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 2,257,600 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, 47,285,000 barrels of gasoline, and 124,326,000 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 3,076,000 barrels of cracked gasoline during the week. The complete report for the week ended April 23 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED APRIL 23 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	3,228,000	72.8	7,291,000	5,565,000
Appalachian	91.8	705,000	73.3	1,772,000	1,071,000
Ind., Illinois, Kentucky	98.9	2,186,000	72.4	6,705,000	4,184,000
Okla., Kansas, Missouri	89.6	1,717,000	56.4	3,816,000	3,143,000
Texas	91.3	3,425,000	63.9	8,488,000	8,410,000
Louisiana-Arkansas	98.9	1,093,000	67.8	2,016,000	4,516,000
Rocky Mountain	89.4	331,000	32.9	2,014,000	635,000
California	96.7	3,118,000	50.4	15,183,000	96,802,000
Total week April 23	95.1	15,803,000	61.7	47,285,000	124,326,000
Daily average		2,257,600			
Total week April 16	95.1	15,908,000	62.1	46,733,000	123,874,000
Daily average		2,272,600			
Total April 25 1931	95.7	17,030,000	68.1	b45,952,000	127,401,000
Daily average		2,432,900			
c Texas Gulf Coast	99.8	2,704,000	72.7	6,898,000	5,653,000
c Louisiana Gulf Coast	100.0	786,000	76.1	1,870,000	3,829,000

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 's 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 23 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."

Oil Farmers Gain $75,665,320 Through April 1 Advance In Crude According to Report by T. S. Hose of Petroleum Exchange.

In a report rendered by T. S. Hose to the Petroleum Exchange, the total value of producing oil royalties held by the oil farmers throughout the United States as of March 31 1932 is estimated at $378,326,600. The estimate is based upon recovery in barrels of oil on over 50 major pools. The estimates made are as follows:

Texas	$147,379,400
California	86,803,200
Oklahoma	76,202,000
Kansas	17,242,400
Louisiana	9,837,800
Arkansas	5,978,200
Wyoming, Montana, Colorado and New Mexico	15,111,600
Eastern fields	19,775,000
Total	$378,326,600

On April 1 there was an increase in price on crude of approximately 20%, which adds another $75,665,320, making the total estimate $453,991,920, the information in the matter adding:

Investment in producing royalties yielded an average of $211,750 per day, or $6,564,250 for the month of March. With the increased price, which went into effect as of April 1, the royalty owners' return will increase $42,350 per day, or $254,100 for the month of April, a 30-day month, making the total $7,623,000 for the month, or an increase of $1,058,750 over the previous month. The royalty owners receive as rental for their land one barrel of oil out of every eight produced, for which they receive the market price on the oil, whereas the operating company that bears the expense of drilling, producing, &c., receives the ⅞ths, from which all expense is paid.

It is estimated in Mr. Hose's report that since the increase of April 1 the operating companies are receiving an average of 92c. per barrel for crude, while the actual cost of producing is $1.09 per barrel. Therefore, although the advance has materially decreased the loss of the operating companies who own the ⅞ths of the property, it is estimated the aggregate loss is still in the neighborhood of $374,000 per day, whereas the royalty owners are receiving an additional $42,350 per day. Mr. Hose says:

"The importance of having a medium through which reliable information relative to royalties may be obtained by the prospective investor or dealer cannot be exaggerated, particularly when it is taken into consideration that an investment which pays dividends at the rate of $254,100 per day, or $92,746,500 per year, and which represents a net wealth of in excess of $453,900,000, is to-day being freely dealt in without any controlling body whatsoever."

The report further points out that a market, whereby royalties may be bought and sold exactly as any other investment, could be created by setting up a recoverable oil standard for each pool on a per acre basis. This, with the proper feature of safety, would enable the purchaser to be in the same position in purchasing a royalty that he would be if he purchased a stock or bond in a company which puts out a daily balance sheet. He would know exactly the assets in barrels of oil that he was purchasing, which, with the proper feature of safety, it is estimated, should be recoverable oil in sufficient quantities to return his principal at least twice at the current price of oil. The speculative feature would rest in the possibility of increases or decreases in the price of oil.

Caution Marks Non-Ferrous Metals Trade—Taxes and Tariffs.

Developments in the business world in the last week were not such as to inspire traders in non-ferrous metals to extend their operations to any appreciable extent, says "Metal and Mineral Markets," adding:

Though the credit situation in this country continued to improve, uncertainty over the tax program in Washington, the higher British tariff and the political outlook in Germany made metals operators rather cautious.

Lead and zinc sold in good volume, the latter at the expense of price. Copper was quiet and quotably unchanged. Tin opened the week at higher levels on the news of another drastic reduction in output to be put into effect shortly, but weakness in sterling eased prices later in the seven-days' period. Antimony declined sharply on freer offerings from China. Quicksilver was quiet and slightly lower.

Demand for copper from ultimate consumers continues disappointing, though the automobile industry has increased specifications in the last week or so. Export business continues dull, total sales for the month to date amounting to about 8,850 short tons, a poor showing. Most of the metal sold for export in the last week was non-participating copper.

Steel Production Again Shows a Slight Improvement—Automobile Needs Increase—Prices Unchanged.

At a time when poor quarterly earnings statements have accentuated the gloom pervading the iron and steel industry, indications of better business are likely to be discounted, the "Iron Age" of April 28 reports. Nevertheless the immediate outlook is for further improvement, although the extent of that betterment will dependin the last analysis on public confidence, as reflected in finance and in consumer buying, states the "Age," which further goes on to say:

The upward trend in automobile production, slow as it is, is having its effect on the operations of mills, foundries and parts manufacturers. Steel ingot production now averages 23% of capacity, compared with 22½ in the preceding wweek and 21% two weeks ago. Gains in output in the Wheeling district, in the Valleys, at Cleveland and Chicago were only partly offset by a loss at Buffalo.

Further expansion of motor car output next month is a certainty and it now seems probable that the increased flow of business from that quarter will be supplemented by liberal lettings of structural steel, mainly for public works. While fabricated steel awards for the week were only 10,340 tons, new inquiries totaled 33,600 tons. Structural shops are now figuring on fully 200,000 tons of work and expect 100,000 tons to be placed within the next month.

The plate market, which has been exceedingly quiet, is featured by the appearance of a call for bids in June on 50,000 tons for the Hoover dam. Tin plate operations remain a bright stop in the steel industry, although further increases above the present production rate of 50% of capacity are being delayed pending a more accurate estimate of the vegetable pack.

Although demand seems to be on the mend, steel companies are faced with present realities rather than hopes, which have been so frequently dashed in the past. Their heavy losses in the first quarter have again focused attention on costs and a second wage cut now seems inevitable, much as they would like to avoid it. The chief consideration deterring such action is the fear that what would be saved in wages might be lost in lower prices. This apprehension is accentuated by the persistent efforts of motor car makers to break current quotations. While it can still be said that finished steel prices are holding, in the absence of severe tests, the scrap market shows disturbing weakness, with further price declines reported on numerous grades in different market centers.

The Ford Motor Car Co. has made notable progress in swinging into production on V-eight motors. Last week assemblies reached 1,100 units a day, of which 450 were eights. At least three branch plants will start assembling eights this week and it now seems assured that by the end of this month total production of this model will reach 1,000 a day. Both Ford and Chevrolet are now scheduled to turn out 50,000 cars each in May, while Plymouth will at least duplicate its April total of 25,000 cars.

Ford's objective is to manufacture a half million cars as rapidly as possible. As a consequence, operations are likely to be heavy in July and August, which are usually dull months in the motor car trade.

A Cleveland stamping plant has been given a release of 60,000 running boards for Ford cars and will obtain steel from a Cleveland mill. A number of foundries in the Central West making Ford parts have received new orders for castings and are taking larger quantities of pig iron. Another indication of expanding Ford requirements is the appearance of sizable purchases and inquiries for ferroalloys for May and June delivery.

Line pipe prospects are poor outside of a prospective order for 8,400 tons for export to the Irak Petroleum Corp. and an expected letting of 3,500 tons for a Passaic, N. J., project. Cast iron pipe purchases by Los Angeles for its water department totaled 5,000 tons.

The plan of quoting a delivered Detroit price $4 a ton above the Pittsburgh base price, recently placed in effect on bars, may be extended to strip steel for the third quarter. If this step is not taken at this time, it will be because of the abnormally low quotations now current on strip.

An increase in the British tariff on steel, plus the advantage of sterling depreciation, will fail to shut out foreign steel. Continental semi-finished steel, with the new duties added, is still cheaper than English steel.

Zinc has declined to 2.60c., East St. Louis, a new all-time low price.

The "Iron Age" composite prices are unchanged, finished steel at 2.087c. a lb., pig iron at $14.45 a ton and steel scrap at $8.04 a ton. A comparative table follows·

Finished Steel.

Apr. 26 1932, 2.087c. a Lb.		
One week ago	2.087c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.087c.	
One year ago	2.128c.	

1932	2.087c.	Jan. 5	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Apr. 26 1932, $14.35 a Gross Ton.		
One week ago	$14.35	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
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.

Apr. 26 1932, $8.04 a Gross Ton.		
One week ago	$8.04	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.21	
One year ago	10.67	

	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 its summary of the iron and steel markets on April 25 stated:

Ford has adopted a schedule of about 42,000 eights for May, based upon an average of 2,000 units daily, 5 days a week, and last week began specifying steel in proportion, this constituting the first Ford steel purchase for volume production.

Sheets, strip, fender stock, in fact practically all the required steel products except those rolled in the Ford steelworks were ordered. Concerning the tonnage no definite statement has been made, but it is believed to approximate 35,000. Some parts for volume production also have been released.

To Youngstown, Pittsburgh, Detroit, Cleveland mills the bulk of this Ford business accrued. Youngstown district mills averaged only 20% operations in the week ended April 16, but for the week ended April 23 the average was 26 and this week opens at 29%. Cleveland mills this week will probably expand their recent 20% rate.

With other districts unchanged last week, northern Ohio mills put the national steel making pace up one point to 23% for the week ended Saturday. Staggered operations at Buffalo indicate a recession there this week and some capacity is being dropped at Chicago, but this automobile business promises at least to hold last week's improvement.

Ford is not alone in heartening Detroit. General Motors is understood to have achieved close to 80% of its objective in its recent sales drive, and Chrysler, especially in the Plymouth and DeSoto lines, is moderately strong. Chevrolet has scheduled 60,000 cars for May, 15,000 more than in April.

Throughout the week's steel news there is a liberal sprinkling of specific inquiry of an encouraging nature. More reference is made, however, to the stringent character of credit, which is restricting even ordinary purchases of steel—a condition which the Federal Reserve System's policy of pumping out more credit may alleviate.

Bids go in June 15 on 50,000 tons of plate steel outlet pipe for the Hoover dam project. Fresh inquiry for barges at Pittsburgh, involving 5,000 tons, raises the total of pending work to 20,000 tons. This, like some sizable pipeline projects, is dependent upon financing. A water line at Passaic, N. J., requires 2,300 tons of plates.

To 100,000 tons of Federal structural work now pending on the eastern seaboard is added 18,000 tons for a postoffice at Philadelphia. Last week's structural awards, at 10,400 tons, were slightly below the weekly average for 1932 to date.

Inland Steel Co. has booked 2,000 tons of rails, its April quota, for the Milwaukee railroad. New York Central took bids 10 days ago on its track fastenings requirements, and formal allocation of 28,000 tons of rails may be near. The Pennsylvania rail requirement—not believed imminent—will be for about 25,000 tons.

Los Angeles has taken bids on 5,025 tons of cast pipe and will shortly be in the market for 6,650 tons of 30-inch welded steel pipe. About 3,500 tons of pipe will be used for piling for the Federal courthouse at New York. Producers are figuring on 4,000 tons of steel pipe for an upstate New York line. A belated spring spurt in tin plate has put the production rate at Pittsburgh up to 50%.

Pig iron is active for the automotive industry; at Cleveland an inquiry for 1,000 tons has been closed and another for 1,000 tons is near the award stage. But for other uses the market is dull. In scrap, sentiment is distinctly bearish, especially at Detroit, Chicago and Pittsburgh.

The iron and steel composite of "Steel" stands unchanged this week at $29.74, as does the finished steel index at $47.62, but the scrap composite is off 9 cents to $7.70.

Bituminous Coal and Anthracite Output in March Higher Than in Previous Month, but Is Still Below That for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole in March 1932 is estimated at 32,250,000 tons, with a daily average rate of 1,194,000 tons. This indicates a gain of 5.7% over the daily rate for February, but is 8.4% below that for March a year ago. The Bureau further reports as follows:

East of the Mississippi, production showed a generally upward trend in March. Throughout the Appalachian fields the daily rate was higher than in February, averaging for the region an increase of about 3.2%. In the Illinois-Indiana field the gain in daily rate was 27%, due partly to stimulated activity in the weeks preceding the suspensions in those States. In the fields west of the Mississippi, production was at a lower rate than in February. The decline, based on the average rate of output per day, was about 14% in the region extending from Iowa to Texas, and more than 32% in the States farther west.

The total production of soft coal for the country during the first quarter of 1932 is less by 15,665,000 tons, or 15.1%, than in the corresponding period of 1931. The columns on the right of the table show the source of the tonnage, and the States in which the decline is most marked. Anthracite production decreased from 16,293,000 net tons during the first quarter of 1931 to 12,705,000 tons in 1932. This represents a loss of 3,588,000 tons, or 22.0%.

ESTIMATED PRODUCTION OF COAL IN MARCH AND ACCUMULATIVE PRODUCTION FOR THE FIRST THREE MONTHS OF 1932, 1931 AND 1923 (NET TONS).a

State—	March 1932.	February 1932.	March 1931.	—Calendar Year to End of March— 1932.	1931.	1923.
Alabama	765,000	720,000	1,112,000	2,250,000	3,389,000	5,433,000
Arkansas & Okla	158,000	225,000	205,000	671,000	773,000	1,099,000
Colorado	550,000	594,000	616,000	1,900,000	1,949,000	2,792,000
Illinois	6,175,000	4,320,000	4,423,000	14,475,000	13,404,000	24,770,000
Indiana	1,530,000	1,168,000	1,392,000	3,768,000	4,094,000	7,915,000
Iowa	407,000	390,000	351,000	1,171,000	1,015,000	1,706,000
Kan. & Mo.	542,000	553,000	462,000	1,687,000	1,413,000	2,173,000
Kentucky:						
Eastern	2,413,000	2,012,000	2,679,000	6,332,000	8,114,000	7,401,000
West'n	775,000	685,000	812,000	2,173,000	2,491,000	2,919,000
Maryland	163,000	155,000	182,000	468,000	576,000	676,000
Michigan	52,000	45,000	61,000	142,000	188,000	391,000
Montana	175,000	210,000	182,000	587,000	596,000	987,000
New Mex.	100,000	100,000	136,000	349,000	426,000	789,000
No. Dak.	185,000	220,000	131,000	673,000	432,000	520,000
Ohio	1,550,000	1,415,000	1,891,000	4,537,000	5,712,000	9,660,000
Pa. (bit.)	7,081,000	6,187,000	8,829,000	19,508,000	27,409,000	41,831,000
Tennessee	310,000	260,000	416,000	851,000	1,258,000	1,622,000
Texas	54,000	54,000	68,000	167,000	201,000	292,000
Utah	212,000	375,000	244,000	1,011,000	968,000	1,166,000
Virginia	767,000	740,000	832,000	2,234,000	2,510,000	2,807,000
Wash'ton	136,000	160,000	150,000	453,000	480,000	966,000
West Va.:						
South b	5,821,000	5,086,000	5,986,000	15,887,000	18,103,000	14,733,000
North c	1,978,000	1,870,000	2,282,000	5,598,000	7,005,000	9,248,000
Wyoming	338,000	423,000	422,000	1,179,000	1,293,000	2,049,000
Other States d	13,000	38,000	6,000	84,000	21,000	90,000
Total bit. coal	32,250,000	28,013,000	33,870,000	88,155,000	103,820,000	144,035,000
Pa. anthr.	4,789,000	4,019,000	4,745,000	12,705,000	16,293,000	25,298,000
Total all coal	37,039,000	32,032,000	38,615,000	100,860,000	120,113,000	169,333,000

a Figures for 1923 only are final. 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.

Increase in Employment and Wages in Pennsylvania Anthracite Collieries Reported by Philadelphia Federal Reserve Bank.

Anthracite employment increased 3.5% and wage payments nearly 7% from the middle of February to the middle of March, according to the indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries employing about 101,000 workers and having a weekly payroll of over $2,390,000.

The employment index stood at 71.7% of the 1923-25 average, or 10% lower than in March 1931. The payroll index was 51.9, which was about 7% below that of a year ago. These March indexes were the lowest recorded for that month in the past nine years. Comparative indexes follow:

1923-1925 average=100.

	Employment. 1930.	1931.	1932.	Wage Payments. 1930.	1931.	1932.
January	105.6	88.3	74.2	92.1	75.8	52.1
February	107.8	87.1	69.3	103.7	79.8	48.6
March	83.3	79.9	71.7	67.1	55.7	51.9
April	84.8	82.9		63.9	63.8	
May	92.3	78.3		85.8	64.6	
June	89.5	74.2		73.2	56.5	
July	90.3	63.4		72.6	45.6	
August	81.7	65.5		68.2	47.8	
September	91.9	77.8		78.2	55.0	
October	96.2	84.4		102.3	77.3	
November	94.7	81.2		83.2	62.3	
December	96.5	77.7		85.0	66.4	

Production of Bituminous Coal and Pennsylvania Anthracite at a Higher Rate During the Week Ended April 16 1932.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite during the week ended April 16 1932 was at a higher rate than in the preceding week, but continued below that for the corresponding period last year. During the period under review, output totaled 4,950,000 net tons of bituminous coal and 1,322,000 tons of anthracite as compared with 4,645,000 tons of bituminous coal and 1,294,000 tons of anthracite in the previous week and 6,326,000 tons of bituminous coal and 1,373,000 tons of anthracite during the week ended April 18 1931.

During the calendar year to April 16 1932 production of bituminous coal amounted to 98,898,000 net tons, as against 119,704,000 tons in the calendar year to April 18 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 16, including lignite and coal coked at the mines, is estimated at 4,950,000 net tons. Compared with the output in the preceding week, this shows an increase of 305,000 tons, or 6.6%. Losses due to continued suspensions in Illinois, Indiana, and Ohio were offset by gains in other regions in the East. Production during the week in 1931 corresponding with that of April 16 amounted to 6,326,000 tons.

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
April 2	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.b	4,645,000	93,948,000	6,784,000	113,378,000
Daily average	774,000	1,108,000	1,131,000	1,334,000
April 16.c	4,950,000	d98,898,000	6,326,000	119,704,000
Daily average	825,000	1,089,000	1,054,000	1,315,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d Figures for corresponding periods in other recent calendar years prior to 1932 are given below:

1931	119,704,000 net tons	1929	159,745,000 net tons
1930	146,110,000 net tons	1928	146,695,000 net tons
1921	119,278,000 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 9 is estimated at 4,645,000 net tons. Compared with the output in the preceding week, this shows a decrease of 1,217,000 tons, or 20.8%. Some small losses are recorded in many regions, but that the real decrease is due largely to the suspensions in Illinois, Indiana and Ohio, is evident from the figures in the following table, which apportions the tonnage by States.

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

State—	Week Ended— Apr. 9 '32.	Apr. 2 '32.	Apr. 11 '31.	Apr. 12 '30.	April '23. Aver. a
Alabama	154,000	148,000	241,000	314,000	412,000
Arkansas and Oklahoma	12,000	12,000	38,000	45,000	70,000
Colorado	64,000	74,000	87,000	96,000	184,000
Illinois	104,000	968,000	785,000	862,000	1,471,000
Indiana	106,000	293,000	266,000	291,000	514,000
Iowa	60,000	66,000	59,000	62,000	100,000
Kansas and Missouri	83,000	85,000	94,000	104,000	138,000
Kentucky—Eastern	371,000	408,000	554,000	753,000	620,000
Western	130,000	135,000	145,000	170,000	188,000
Maryland	31,000	26,000	38,000	45,000	52,000
Michigan	5,000	10,000	3,000	8,000	22,000
Montana	23,000	34,000	34,000	47,000	42,000
New Mexico	18,000	20,000	29,000	37,000	59,000
North Dakota	23,000	33,000	19,000	13,000	16,000
Ohio	99,000	281,000	370,000	391,000	766,000
Pennsylvania (bit.)	1,595,000	1,467,000	1,871,000	2,443,000	3,531,000
Tennessee	47,000	54,000	84,000	101,000	121,000
Texas	10,000	13,000	15,000	12,000	20,000
Utah	35,000	38,000	43,000	40,000	70,000
Virginia	130,000	147,000	172,000	199,000	249,000
Washington	21,000	27,000	30,000	38,000	35,000
W. Va.—Southern.b	1,050,000	1,052,000	1,223,000	1,603,000	1,256,000
Northern.c	404,000	400,000	483,000	592,000	778,000
Wyoming	68,000	63,000	100,000	92,000	116,000
Other States.d	2,000	8,000	1,000	4,000	6,000
Total bituminous coal	4,645,000	5,862,000	6,784,000	8,362,000	10,836,000
Pennsylvania anthracite	1,294,000	872,000	1,260,000	1,054,000	1,974,000
Total all coal	5,939,000	6,734,000	8,044,000	9,416,000	12,810,000

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 anthracite in Pennsylvania during the week ended April 16 is estimated at 1,322,000 net tons. Compared with the output in the preceding week, this shows a gain of 28,000 tons, or 2.2%. Production during the week in 1931 corresponding with that of April 16 amounted to 1,373,000 tons.

Estimated Weekly Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
April 2	872,000	174,400	775,000	155,000
April 9.a	1,294,000	215,700	1,260,000	210,000
April 16	1,322,000	220,300	1,373,000	228,800

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended April 9 is estimated at 14,900 net tons. This indicates a decrease of 2,000 tons, or 11.8% from the output in the preceding week, and 33.8% from the week in 1931 corresponding with that of April 9. Total production of beehive coke during 1932 to date stands at 281,700 tons, a figure less by 45.1% than that for 1931.

The total production of by-product coke in the month of March amounted to 2,089,391 net tons as against 1,995,780 tons in February. The average daily rate for March was slightly lower than for February—67,400 tons in comparison with 68,820 tons in February. Beehive coke production in March amounted to 87,400 net tons as against 85,800 tons in February. The average daily rate for March showed a slight decrease. There was a total of 3,158,209 tons of coal charged into coke ovens in March—3,023,359 tons in by-product ovens and 134,900 tons in beehive ovens.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended Apr. 9 '32.	Apr. 2 '32.	Apr. 11 '31.	1932 to Date.	1931 to Date.a
Pennsylvania	11,600	14,300	18,700	237,100	403,000
West Virginia	1,500	1,000	2,900	17,300	51,400
Tennessee and Virginia	1,200	1,200	3,100	18,200	44,700
Colo., Utah and Wash	600	400	700	9,100	14,200
United States total	14,900	16,900	25,400	281,700	513,300
Daily average	2,483	2,817	4,233	2,276	5,969

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 27, as reported by the Federal Reserve banks, was $1,759,000,000, an increase of $46,000,000 compared with the preceding week and of $835,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 27 total Reserve Bank credit amounted to $1,785,000,000, an increase of $85,000,000 for the week. This increase corresponds with an increase of $135,000,000 in member bank reserve balances and a decrease of $9,000,000 in monetary gold stock, offset in part by decreases of $27,000,000 in money in circulation and $4,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $29,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $9,000,000 each at the Federal Reserve banks of Cleveland and San Francisco, $6,000,000 at Atlanta and $33,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $3,000,000, while holdings of United States Treasury notes increased $10,000,000 and of Treasury certificates and bills $103,000,000.

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 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3225 and 3226.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 27 1932 were as follows:

	Apr. 27 1932. $	Increase (+) or Decrease (—) Since Apr. 20 1932. $	Apr. 29 1931. $
Bills discounted	532,000,000	—33,000,000	+377,000,000
Bills bought	46,000,000	—3,000,000	—124,000,000
United States securities	1,191,000,000	+113,000,000	+593,000,000
Other Reserve Bank credit	17,000,000	+8,000,000	+4,000,000
TOTAL RES'VE BANK CREDIT	1,785,000,000	+85,000,000	+849,000,000
Monetary gold stock	4,368,000,000	—9,000,000	—353,000,000
Treasury currency adjusted	1,783,000,000	+29,000,000	+4,000,000
Money in circulation	5,398,000,000	—27,000,000	+777,000,000
Member bank reserve balances	2,114,000,000	+135,000,000	—294,000,000
Unexpended capital funds, non-member deposits, &c	424,000,000	—4,000,000	+16,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $9,000,000, the amount of these loans on April 27 1932 standing at $495,000,000. The present week's decrease of $9,000,000 follows an increase of of $19,000,000 last week. Loans "for own account" decreased during the week from $435,000,000 to $427,000,000, and loans "for account of out-of-town banks" from $62,000,000 to $59,000,000, while loans "for account of others" increased from $7,000,000 to $9,000,000. The amount of these loans "for account of others" has been reduced the past 24 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. The lowest amount that the total of brokers' loans ever recorded, since they were first compiled in 1917, was on Jan. 25 1918, when the amount stood at $473,438,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 27 1932. $	Apr. 20 1932. $	Apr. 29 1931. $
Loans and investments—total	6,525,000,000	6,568,000,000	7,834,000,000
Loans—total	3,958,000,000	4,008,000,000	5,207,000,000
On securities	1,925,000,000	1,950,000,000	3,003,000,000
All other	2,033,000,000	2,058,000,000	2,204,000,000
Investments—total	2,567,000,000	2,560,000,000	2,627,000,000
U. S. Government securities	1,652,000,000	1,643,000,000	1,445,000,000
Other securities	915,000,000	917,000,000	1,182,000,000
Reserve with Federal Reserve Bank	832,000,000	707,000,000	833,000,000
Cash in vault	40,000,000	39,000,000	49,000,000
Net demand deposits	5,040,000,000	4,946,000,000	5,764,000,000
Time deposits	779,000,000	771,000,000	1,251,000,000
Government deposits	67,000,000	82,000,000	55,000,000
Due from banks	69,000,000	62,000,000	95,000,000
Due to banks	1,099,000,000	1,040,000,000	1,160,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	427,000,000	435,000,000	1,268,000,000
For account of out-of-town banks	59,000,000	62,000,000	243,000,000
For account of others	9,000,000	7,000,000	219,000,000
Total	495,000,000	504,000,000	1,730,000,000
On demand	390,000,000	414,000,000	1,382,000,000
On time	105,000,000	90,000,000	348,000,000

Chicago.

	Apr. 27 1932. $	Apr. 20 1932. $	Apr. 29 1931. $
Loans and investments—total	1,360,000,000	1,366,000,000	2,011,000,000
Loans—total	930,000,000	935,000,000	1,341,000,000
On securities	539,000,000	543,000,000	803,000,000
All other	391,000,000	392,000,000	538,000,000
Investments—total	430,000,000	431,000,000	670,000,000
U. S. Government securities	232,000,000	229,000,000	368,000,000
Other securities	198,000,000	202,000,000	302,000,000
Reserve with Federal Reserve Bank	179,000,000	162,000,000	190,000,000
Cash in vault	14,000,000	14,000,000	17,000,000
Net demand deposits	888,000,000	890,000,000	1,215,000,000
Time deposits	376,000,000	369,000,000	697,000,000
Government deposits	11,000,000	13,000,000	14,000,000
Due from banks	182,000,000	169,000,000	184,000,000
Due to banks	265,000,000	267,000,000	355,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 20 shows increases for the week of $61,000,000 in loans and investments, $77,000,000 in net demand deposits and $26,000,000 in time deposits, and decreases of $117,000,000 in Government deposits, $59,000,000 in borrowings from Federal Reserve banks and $34,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $9,000,000 at reporting member banks in the New York district, and declined $6,000,000 in the Boston district, $5,000,-

000 each in the Richmond and Chicago districts and $17,000,000 at all reporting banks. "All other" loans increased $45,000,000 in the New York district and $16,000,000 at all reporting banks, and declined $9,000,000 in the Boston district and $7,000,000 in the Chicago district.

Holdings of United States Government securities increased $45,000,000 in the New York district, $6,000,000 in the Boston district and $16,000,000 at all reporting banks, and declined $14,000,000 in the St. Louis district and $8,000,000 in the Chicago district. Holdings of other securities increased $40,000,000 in the New York district, $12,000,000 in the St. Louis district and $46,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $255,000,000 on April 20, the principal changes for the week being decreases of $21,000,000 at the Federal Reserve Bank of San Francisco, $20,000,000 at Cleveland, $9,000,000 at New York and $6,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 20 1932, follows:

	April 20 1932.	Increase (+) or Decrease (—) Since April 13 1932.	April 22 1931.
	$	$	$
Loans and investments—total	19,119,000,000	+61,000,000	—3,868,000,000
Loans—total	11,969,000,00	—1,000,000	—3,170,000,000
On securities	5,131,000,000	—17,000,000	—2,007,000,000
All other	6,838,000,000	+16,000,000	—1,163,000,000
Investments—total	7,150,000,000	+62,000,000	—698,000,000
U. S. Government securities	3,874,000,000	+16,000,000	—94,000,000
Other securities	3,276,000,000	+46,000,000	—604,000,000
Reserve with F. R. banks	1,512,000,000	—34,000,000	—278,000,000
Cash in vault	199,000,000	—7,000,000	—15,000,000
Net demand deposits	11,053,000,000	+77,000,000	—2,699,000,000
Time deposits	5,655,000,000	+26,000,000	—1,703,000,000
Government deposits	212,000,000	—117,000,000	—63,000,000
Due from banks	1,084,000,000	+15,000,000	—602,000,000
Due to banks	2,613,000,000	+38,000,000	—1,067,000,000
Borrowings from F. R. Banks	255,000,000	—59,000,000	+234,000,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during March 1932. The gold exports were $43,908,641, of which $37,532,055 went to France and $6,340,867 went to Belgium. The imports footed up to $19,237,901, of which $7,221,685 came from Canada, $2,996,869 from Mexico, $2,683,140 from Argentina and $2,615,011 from China. Below is the report:

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars.	Imports Dollars.	Exports Ounces.	Imports Ounces.	Exports Dollars.	Imports Dollars.
Belgium	6,340,867	------	------	------	------	------
France	37,532,055	449	------	------	------	403
Germany	------	1,600	808,046	------	240,599	1,026
Poland and Danzig	------	------	------	------	------	930
Spain	------	1,921	------	------	------	------
Sweden	------	------	------	------	------	174
Switzerland	6,400	------	------	------	------	------
United Kingdom	23,244	------	------	751,333	------	225,400
Canada	5,775	7,221,685	189,571	142,515	110,942	128,766
Costa Rica	------	15,675	------	------	------	------
Guatemala	------	15,952	------	------	------	------
Honduras	------	14,702	------	173,390	37,500	53,751
Nicaragua	------	27,996	------	3,258	------	3,277
Panama	------	22,149	------	181,406	------	54,422
Salvador	------	1,889	------	------	------	2,617
Mexico	------	2,996,869	------	1,319,414	35,700	902,004
Bermudas	------	600	------	------	------	------
Jamaica	------	7,998	------	------	------	16,761
Trinidad and Tob	------	1,943	1,200	------	425	------
Cuba	------	58,218	------	------	------	4,026
Dom. Republic	------	50,273	------	------	8,000	16,000
Dutch West Indies	------	93,561	------	------	------	------
Virgin Islands	------	1,878	------	------	------	------
Argentina	------	2,683,140	------	------	------	8,459
Brazil	------	948,992	------	------	------	------
Chile	------	10,161	------	------	------	39,786
Colombia	------	3,339	------	------	------	------
Ecuador	------	81,042	------	------	------	2,505
British Guiana	------	14,770	------	------	------	21
Dutch Guiana	300	------	------	------	------	------
Peru	------	130,613	------	------	------	83,081
Venezuela	------	155,753	------	------	------	------
British India	------	70,000	------	------	------	------
British Malaya	------	4,000	------	------	------	------
Ceylon	------	6,400	------	------	------	------
China	------	2,615,011	1,667,875	753,707	488,132	226,111
Netherlands	------	567,365	------	85,772	------	30,335
Hong Kong	------	332,828	------	------	------	2,500
Japan	------	------	151,198	-----	45,400	------
Philippine Islands	------	345,793	------	------	------	2,962
Australia	------	688,080	------	------	------	3,585
New Zealand	------	45,256	------	84	------	25
Total	43,908,641	19,237,901	2,817,890	3,410,879	966,698	1,808,927

Stock of Money in the Country Declined $144,457,245 in March.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for March 31 1932, shows that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,459,085,385, as against $5,603,542,630 on Feb. 29 1932 and $4,607,913,611 on March 31 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1932.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,389,673,642	3,454,765,117	1,591,807,709	156,039,088	1,631,369,772	75,548,548	934,908,525	531,322,809	403,585,716	3.23	--------
Gold certifs	b(1,591,807,709)	----------	----------	----------	----------	----------	1,591,807,709	812,446,200	779,361,509	6.25	--------
Stand. silv. dol.	539,958,135	500,415,947	493,437,454	----------	----------	6,978,493	39,542,188	8,769,115	30,773,073	.25	--------
Silver certifs	b(492,211,954)	----------	----------	----------	----------	----------	492,211,954	136,717,361	355,494,593	2.85	--------
Treasury notes of 1890	b(1,225,500)	----------	----------	----------	----------	----------	1,225,500	----------	1,225,500	.01	--------
Subsid'y silver	306,427,150	8,362,765	----------	----------	----------	8,362,765	298,064,385	39,259,316	258,805,069	2.07	--------
Minor coin	126,463,450	4,548,605	----------	----------	----------	4,548,605	121,914,845	7,847,391	114,067,454	.91	--------
U. S. notes	346,681,016	2,505,957	----------	----------	----------	2,505,957	344,175,059	69,976,044	274,199,015	2.20	--------
Fed. Res. notes	2,816,585,680	1,751,775	----------	----------	----------	1,751,775	2,814,833,905	268,890,508	2,545,943,397	20.40	--------
F. R. bk. notes	2,830,140	37,534	----------	----------	----------	37,534	2,792,606	200	2,792,406	.02	--------
Nat. bank notes	737,939,263	14,403,192	----------	----------	----------	14,403,192	723,536,071	30,698,418	692,837,653	5.55	--------
Total Mar. 31 '32	9,266,558,476	c3,986,790,892	2,085,245,163	156,039,088	1,632,369,772	d114,136,869	7,365,012,747	1,905,927,362	5,459,085,385	43.75	124,796,000
Comparative totals:											
Feb. 29 1932	9,320,730,167	c3,975,138,219	2,106,356,156	156,039,088	1,583,643,272	129,099,703	7,451,948,104	1,848,405,474	5,603,542,630	44.93	124,716,000
Mar. 31 1931	8,598,058,403	c4,097,217,410	2,237,433,846	156,039,088	1,609,958,178	93,786,298	6,738,274,839	2,130,361,228	4,607,913,611	*37.20	*123854750
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

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

d This total includes $44,257,486 gold deposited for the redemption of Federal Reserve notes ($1,249,960 in process of redemption), $29,885,917 lawful money deposited for the redemption of National bank notes ($14,362,672 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,796,357 lawful money deposited as a reserve for postal savings deposits.

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

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Dr. Kemmerer Tells Philosophical Society in Philadelphia, Great Britain Will Return to Gold Standard—Gov. Norris of Philadelphia Federal Reserve Bank in Favor of Branch Banking, Properly Safeguarded—Professors Taussig and Irving Fisher Also Discuss Present Problems.

Indicating that the American Philosophical Society turned its attention on April 23 to the factors of the economic depressions the New York "Times" in a Philadelphia dispatch, April 23, said in part:

Victor S. Clark, consultant in economics at the Library of Congress, reminded the Society that it had been almost a century "since Americans were saying, 'This crisis must be our last; we must find a scientific remedy for such disasters'."

He suggested that right now we are about where we were then "as far as economic control and forecasting are concerned."

With all of its fault the gold standard is the best with which the world has had extensive experience, and nations like Great Britain and the Scandinavian countries which have come off it will adopt it again "when the depression is over," according to Dr. Edwin W. Kemmerer, Research Professor of International Finance at Princeton University.

Dr. Kemmerer, who has been called by many countries to prescribe tonics for their ailing finances, denied that the sharp decline in wholesale commodity price levels throughout the world had been caused either by a permanent shortage of the world's monetary gold supply, or by maldistribution of gold because of the "gold-grasping policies of the United States."

Defends Our Gold Supply.

Had the price declines been due to a permanent shortage, he said, the decline would have been gradual instead of abrupt. As for the charge that this country had "deliberately and selfishly impounded" an unreasonable proportion of the world's stock of gold, he held that our monetary gold holdings, approximately $4,300,000,000, or 35% of the total supply, represented no more than our fair share in view of our position as a producer.

He declared, moreover, that the big gold supply was not of our seeking but was built up as the result of "safety first" policies of foreign holders, who sent funds here for safe-keeping.

Discussing international factors in the depression, Dr. Ernest M. Ratterson, Professor of Economics at the University of Pennsylvania, indicated as the goal toward which we must move the "readjustment of our structure in such a way and to such an extent that we shall have an excess of imported goods and services over exported goods and services."

He offered as recommendations, first, that "obstacles to imported goods should not be increased by higher tariffs or otherwise"; second, that "efforts should be promptly made through international conferences to secure reciprocal action in reducing tariffs throughout the world"; third, that "adjustments of the dangerous rivalry between the various National merchant marines is much needed," and fourth, that "new investments abroad should be made in smaller volume and with more discrimination and for productive purposes."

Branch Banking Urged.

The country is squarely up against the alternative of an extension of branch banking or a continuance of the frequent failures of small banks in one-industry neighborhoods, in the opinion of George W. Norris, Governor of the Philadelphia Federal Reserve Bank.

He told the Society, however, that nation-wide branches which might result in one or more giant banking institutions should be avoided, as well as the forced elimination of sound local banks by unfair competition.

"A law establishing geographical limitations would avoid the first danger," he said, "and the establishment of a supervisory board, invested with powers similar to those exercised by the Federal Trade Commission, would seem to be adequate protection against the latter."

In the discussion which followed, Professor Irving Fisher of Yale University declared the speculative boom of 1929 and the subsequent collapse were not due to the question of gold, but to top heavy international and National debts.

Likens Slump to Illness.

Professor F. W. Taussig, Harvard economist, held that the depression was something like an illness, for the treatment of which the best medical advice was to let the patient rest quietly while nature in some unexplained way built up a resistance which would finally overcome the disease.

The society's annual meeting closed to-night with a dinner at the Bellevue-Stratford Hotel.

Edouard Herriot Advises United States to "Let Europe Alone"—French Leader Asserts We Take Interest in Affairs Abroad Only When Profitable—Attacks Moratorium—Young Plan Was to Be Final, He Says.

In an election speech at Avignon, on April 24, Edouard Herriot, Radical Socialist leader, vigorously attacked the Hoover moratorium and interference by the United States in European affairs, according to a Paris message to the New York "Times," from which we also quote as follows:

"If European matters do not interest Americans," M. Herriot demanded, "why don't they let us alone?

"France made important sacrifices in accepting the Young Plan, which was promised as a final settlement of debts and reparations," he said. "Now the whole question is raised again, and France is the only country to protest against the Hoover moratorium."

Referring to the visit of former Premier Pierre Laval to the United States, M. Herriot commented that it had proved wholly unnecessary to send a transatlantic liner to America to bring back the results the Hoover morotorium had yielded.

"Alain Gerbault could have brought them back in his little sailboat," said M. Herriot.

[Alain Gerbault, French sportsman, sailed around the world in a 30-foot sloop, finishing the six-year trip in July 1929.]

"It hardly seems logical," M. Herriot concluded sarcastically, "that we should be taking orders from the Americans, who disdain our difficulties and only take an interest in them when they think they will prove profitable."

France Reported Paying Loans in United States—One Cut to $60,805,000, Another to $70,740,000 at End of 1931.

Advices from Paris, April 25, are quoted as follows from the New York "Times":

Concerning French loans floated in the United States which are expected soon to be listed on the Paris Bourse, it is declared that of the 7½% issue there remained $60,805,000 at the end of 1931. This is a residue of $100,000,000, partly amortized.

The other loan, the 7% of 1924 to 1949, which at the end of last year amounted to $70,740,000, is being amortized at 105% by monthly payments of $350,000.

Both these loans, says the French notice, were "contracted in gold dollars, and, therefore, are unaffected by any possibility of depreciation in the dollar."

French Banks Quit Dividend Uniformity—1931 Rates Vary, Most of Them Cut—Only One Important Rise in Payment.

The following account from Paris is from the "Wall Street Journal" of April 25:

Important French banks did not follow during 1931 their usual concerted policy on their annual dividend rates.

The Banque de Paris et des Pays-Bas, last to make its dividend announcement, cut its rate to 12% for 1931 from 20% for 1930. Notice of this cut did not affect Bourse operations at the time, because a reduction had already been thoroughly discounted, despite the fact that both the Credit Lyonnais and the Societe Generale had maintained their former rates of 20% and 18%, respectively.

The Comptoir d'Escompte, however, wishing to bring its distribution of dividend profits more in line with its real present-day earning power, reduced its dividend to 10% from 16%. Only one important French bank, the Credit Foncier, which exercises a monopoly over mortgage transactions in France, increased its annual dividend last year.

The table lists important French banks and rates of dividends declared during 1930 and 1931:

	Capital in Millions of Francs.	*Francs per Share.*		*Percentages.*		*Bourse Value as of Mar. 15*
		1931.	1930.	1931.	1930.	1932.
Bank of France	182.5	*385	*620	38.5	62	13,595
Credit Foncier	300	200	180	40	36	5,275
Credit Lyonnais	408	100	100	20	20	2,120
Societe Generale	a625	45	45	18	18	1,242
Comptoir d'Escompte	400	50	80	10	16	1,294
Credit Commercial	200	50	60	10	12	799
Credit Industriel	b100	*35	*35	14	14	----
Banque de Paris et Pays Bas	300	60	100	12	20	1,581
Union Parisienne	200	---	70	--	14	509
Credit Mobilier (on June 30)	100	35	40	7	8	470
Banque Transatlantique	80	32.5	55	6.5	11	546
Credit du Nord	150	40	60	16	24	665
Banque Generale du Nord	100	12.5	25	5	10	366
Compagnie Algerienne	105	85	85	17	17	1,615
Societe Marseillaise	100	20	55	5	11	630
Soc. Gen. Alsacienne de Banque	100	45	55	9	11	895

* Net after reduction of taxes. *a* Somewhat over 50% paid up. *b* Of which 43.75 million francs paid up.

Idle Money in France—Public Returning Currency to Banks Which Cannot Loan It.

Under date of April 22, Paris advices to the New York "Times" stated:

Circulation of the Bank of France decreased 696,000,000 francs last week, but private deposits increased 983,000,000. This clearly showed that the public is returning bank notes to the banks; also that the banks are unable to employ customers' deposits, and are therefore forced to leave huge balances idle at the Bank of France, which allows no interest on current accounts.

Naturally, under such circumstances, the plethora of money continues to increase. This week three months' loans against defense bonds have been negotiated at 1¼%. The bank return of April 15 reflected the market's situation in the decrease of 331,000,000 in bills discounted to 3,889,000,000 francs, as against 5,461,000,000 a year ago. The reserve ratio rose from 70.16% to 70.30%.

Fall in French Revenue—12 Months' Tax Collections Reduced Nearly $100,000,000.

The French Government's fiscal receipts in March decreased 261,000,000 francs compared with 1921, this in spite of an increase of 52,000,000 in direct taxes, said a Paris account, April 22, to the New York "Times," which went on to say:

The decrease of 312,000,000 in collections from indirect taxes was chiefly in receipts from the business turnover tax, which fell of 127,000,000 from last year, of 66,000,000 in the dividend tax, and of 61,000,000 in the stamp duty.

In the 12 months of the now completed fiscal year receipts were classified as follows, with the reduction from 1931:

Total receipts	42,537,000,000	—2,528,000,000
Direct taxes	9,851,000,000	—980,000,000
Indirect taxes	32,398,000,000	—1,433,000,000
National property	287,000,000	—115,000,000

Among the indirect tax collections for the year, receipts from business turnover decreased 1,184,000,000 francs, from stamp duties 840,000,000 francs, and from dividend taxes 336,000,000 francs, but customs duties increased 1,136,000,000 francs. Total tax collections were 1,123,000,000 francs below the estimates.

50-Year 4¼% Lottery Bonds Issued by Credit Foncier.

The Credit Foncier has issued 50-year 4¼% lottery bonds in the amount of 1,500,000,000 francs, according to Paris advices to the "Wall Street Journal" of April 18.

Death of Vice-President Bloch of Banque Trans-Atlantique.

Marcel Bloch, Vice-President and Managing Director of the Banque Trans-Atlantique, died of heart failure, it was reported in a Paris message to the "Wall Street Journal" of April 15.

Cornerstone of New Building for United States Embassy in Paris to Be Laid May 25—Ambassador Edge Receives Acceptances from Messrs. Doumer and Tardieu to His Invitation to Be Present.

President Doumer and Premier Tardieu have accepted Ambassador Edge's invitation to attend the ceremony at the laying of the cornerstone of the new United States Government building, which has been set for May 25. A Paris cablegram to the New York "Times," reporting this, added:

The foundations for the building, which will house the embassy, consulate and other governmental offices, are now nearing completion just off the Place de la Concorde on Rue Boissy d'Anglaise and Avenue Gabriel.

The building has been designed to conform with the architect Gabriel's original plan for the Place de la Concorde and has been approved by the French Government.

Finance Minister Dietrich of Germany Says No Further Reparation Payments Will Be Made at End of Hoover Moratorium.

An Associated Press cablegram from Altona, Germany, April 23 said:

Dr. Hermann Dietrich, the Finance Minister, told a Republican election mass meeting last night that Germany would pay no more reparations at the end of the Hoover moratorium.

"The nation to-day is in the last round of the struggle to liquidate the war," he said. "When the moratorium expires July 1, Germany will no longer pay.

"When I, the Finance Minister of Germany, can say this without international complications it is testimony that the statesmen of other nations see the situation pretty clearly."

Interest on German Standstill Credits—English and Swiss Creditors Fix 6% As Highest Rate—Follows American Move.

From the "Wall Street Journal" of April 23 we take the following from Berlin:

Following the example set by American banks, English and Swiss creditors have fixed 6% as the highest interest rate to be paid on standstill credits. It is believed probable that the Reichsbank will therefore discontinue the transfer of interest payments above that figure to banks which are not following the American example in order to avoid discrimination.

Reduction of the interest rate will improve the condition of the German balance of payments. In the past few days the Reichsbank has lost no foreign exchange.

The arbitration council has decided that the Swiss standstill credits which were granted prior to September 1931, on a sterling basis were not in terms of gold sterling. Consequently, German debtors have been saved a considerable amount on this account.

Germany's Payments Abroad, Up to 1945—Largest Annual Sum Is Scheduled for 1937 and the Smallest for 1944.

From Berlin April 22 the New York "Times" reported the following:

An official return puts the total cost of interest and amortization on German foreign long-term loans, including the Dawes and Young loans, for the period 1932 to 1945, inclusive, at 8,445,000,000 marks. The liability in 1932 will be 819,000,000, of which 154,000,000 are due in September. The largest in the next few years will be 827,000,000 in 1937, the smallest 609,000,000 in 1944.

The intermunicipal congress estimates the deficit of all German municipal budgets in 1932 at 750,000,000 marks, as against 350,000,000 in 1931. It declares that payment of salaries and unemployment relief are imperilled, and asks that the Reich immediately create a uniform system of unemployment relief. The cost of this particular branch of expenditure to municipalities increased 60% in the last half of 1931.

German Savings Deposits Below 1931.

Savings bank deposits in Germany are officially reported at 9,989,000,000 marks said advices from Berlin, April 22 to the New York "Times" which likewise stated:

This compares with 10,946,000,000 a year ago. Since December, however, the increase in savings deposits has been resumed.

Berlin Bank Deposits Gain.

A Berlin account to the "Wall Street Journal" of April 26 stated:

Deposits of leading Berlin banks on March 31 amounted to Rm. 7,289,000,000 compared with Rm. 7,276,000,000 on Feb. 29. The increase in deposits is a matter of special satisfaction to local bankers as it breaks the continuous decline which has characterized bank deposits since last summer. Liquidity of the institutions improved also, despite a large reduction in borrowing from the Reichsbank.

Berlin Boerse—Stocks Little Changed—Bond Prices Compared With Year Ago.

The following from Berlin April 22 is from the New York "Times":

After a decline early in the week, stocks advanced on Thursday, but on Friday disclosures of the heavy liabilities of the Burback Potash concern caused a fall in all potash sales, whereupon other stocks weakened. Taken as a whole, prices were practically unchanged for the week. Bonds were firm, but owing to the narrowness of the market there were great disparities between quotations of bonds of the same class. State loans advanced on Friday, but corporation bonds were irregular.

The changes in bond market prices as compared with a year ago are shown by the following comparisons of Friday's quotations and those of April 1931, fractions being omitted:

	April 1932.	*April* 1931.
Vereinigte Stahlwerke 6s	39	87
Krupp 6s, 1956	59	81
General Electricity 6s, 1952	62	82
Farbenindustrie convertibles	81	100
Siemens & Halske 6s	65	95
Daimler Ben 6s	40	75
Continental Rubber 6s	72	99

These comparisons have only a qualified value as a measure of intrinsic worth, however, because interest rates were mostly reduced after last summer's crisis by Government decree.

The official reopening of the Boerse was noted in these columns April 16, page 2823 and April 23, page 3002.

Dr. Schacht, Former President of German Reichsbank, Hails Trend from Socialism—Predicts Germany Will Follow Great Britain, Ending Government Interference in Business.

An optimistic note is sounded by Dr. Hjalmar Schacht, former head of the Reichsbank, in the "Deutsche Allgemeine Zeitung," where he predicts Germany and other nations will follow Great Britain in turning from a bureaucratic Socialist regime, realizing that the period of governmental interference with business must end. We quote from a Berlin cablegram April 23 to the New York "Times" which went on to say:

While in the international field politicians have prevented the materialization of the two basic postulations of the Dawes and Young plans, namely, the stability of currencies and the expansion of world trade, the Government, he points out, has prevented any kind of business revival within Germany by suspending private contracts through emergency decrees.

The world, he writes, is tired of international conferences where there is only talk and no action. He declares the world needs again the responsibility of the indivudual business man and the individual government, which acts independently to improve business without awaiting the results of conferences.

Honorary Degree Conferred on Ambassador Sackett by German University in Recognition of Hoover Moratorium.

The honorary degree of Doctor of Science was conferred on United States Ambassador Frederic M. Sackett on April 25 by the ancient University of Tuebingen as an expression of Germany's thanks for the Hoover moratorium on reparations payments. Associated Press accounts from Tuebingen, Germany, April 25, said:

The degree was conferred by the Dean of the economic and scientific faculty, who paid warm tribute to the American proposals of last June for alleviating the Reich's financial burdens.

"In appreciation of the fact," he said, "that Ambassador Sackett recognized in good time the dangers which threatened the world's economy through Germany's economic crisis and energetically tried to ward off these dangers, proving himself Germany's warm-hearted friend, I confer this degree."

The Ambassador, in a response delivered at a luncheon following the ceremony, recalled similar honors conferred on his predecessors, Ambassadors Alanson B. Houghton and Jacob Gould Schurman, by the universities of Goettingen and Heidelberg, and praised the contributions of German universities to the progress of modern civilization.

He referred to the peculiar difficulties of continuing the intellectual life when the chief concern of a people was for the merest necessities of existence. "But," he added, "I am sure a generous providence will fortify and encourage you in maintaining the development of the charming environment."

The suggestion for awarding the honor came from Chancellor Heinrich Bruening, who spent a part of his student days at the ancient university whose traditions go back over 500 years. One of the reasons the Chancellor suggested Tuebingen was that honorary degrees are so rare here that it increases the distinction.

Dr. Bruening sees in the Ambassador the man who first suggested the trip to Chequers, Paris and Rome. During the weeks which followed the conferences at Chequers last June the Ambassador's automobile could be found parked in front of the Chancellor's palace in the Wilhelmstrasse at least as often as in front of the embassy.

German Idle Decrease—Drop in Number in April Attributed to Seasonal Revival.

A cablegram as follows from Berlin April 22, is from the New York "Times":

Unemployment in Germany declined in the first half of April about 100,000 as a result of a seasonal revival, especially in agriculture. Since the middle of March unemployment has now receded about 200,000.

The seasonal revival, in fact, is larger than is reflected in these figures because employment among textile, metal and office workers has increased. The total of unemployed is now 5,934,000.

President von Hindenburg of Germany Cuts Alcohol Price.

A cablegram as follows from Berlin April 22 is from the New York "Times":

The danger Germans might turn teetotalers has become so acute as a result of the high price of alcohol that President von Hindenburg decreed a drastic cut to-day in the monopoly rate from 16 to 10 marks a gallon of alcohol (from $3.80 to $2.38).

The abstinence of the Germans has reached a degree which would characterize it as a consumers' strike if it were not observed that the consumption of foreign wines as well as smuggled and bootleg alcohol has risen obnormally.

German Dye Trust Cuts Dividend—Net Profits in 1931.

The directorate of the I. G. Farbenindustrie, A. G. have announced, subject to approval of the stockholders who meet in Frankfort-on-Main May 10, a 7% dividend for 1931 operations on 685,000,000 marks par common stock as compared with 12% paid on 713,720,000 marks common for the year 1930, according to a cablegram to the Commerce Department on April 20 from Commercial Attache H. Lawrence Groves, Berlin. The Department also reports:

A financial statement of the 1931 operations has not been made public but it has been indicated that net profits of 47,958,000 marks were 37,700,000 marks below those of 1930. The process of capital contraction of the organization will probably continue during 1932. The I. G. acquired through the purchase in the open market during 1931 its own common stock to the extent of 28,700,000 marks par value and has announced a plan to acquire by purchase during 1932 an additional 110,000,000 marks par value of common stock.

The I. G. Farbenindustrie, often referred to as the German Dye Trust, is Germany's largest commercial organization. Its activities extend into all branches of chemical production. Some of the chief groups of products of the company are dyes, fertilizers, rayon, pharmaceuticals and photographic materials. The company also has extensive investments in German mining enterprises and foreign chemical producing and distributing establishments.

This item supplements a press account which we quoted in these columns April 23, page 3002.

Arbitration Committee Named by Bank for International Settlements to Settle Bankers' Differences Incident to German Short-Term Credit Agreement.

Associated Press accounts from Basle (Switzerland) April 29 said:

The Bank for International Settlements to-day named an Arbitration Committee of bankers to settle any differences in connection with the agreement of Jan. 23, under which foreign creditors extended for one year a billion dollars in short-term credits now tied up in Germany.

The Bank also announced that the agreement between German local governments and foreign creditors relative to repayment of approximately $60,000,000 in short-term credits became valid on April 27, when the requisite number of interested parties signed.

Abandonment of Gold Standard by Greece.

It was announced in Associated Press accounts from Athens that the Cabinet voted on April 25 to abandon the gold standard. The further Associated Press accounts from Athens April 25 said:

It has been generally expected that Greece would go off the gold standard, for Premier Venizelos has been conferring for several days with outstanding financiers and industrialists.

They made no announcement, but it was generally known that the advisability of abondoning gold was the subject of the meetings.

On Friday Kriakos Varvaressos, counselor to the Bank of Greece, was appointed Minister of Finance to succeed G. Maris. This was regarded as significant, inasmuch as the new Minister advocated abandoning the gold standard.

The resignation of Finance Minister Maris was noted in our issue of April 23, page 3005. Additional advices April 25 from Athens (Associated Press) stated:

Premier Eleutherios Costantine Venizelos informed the Legislature tonight that the Cabinet had decided to take Greece off the gold standard. The decision, the Premier said, was reached after full consultation with financial experts and after drastic economies had been effected.

He offered to yield the Premiership to the opposition in order to give it a chance to apply its own financial program. If the offer were turned down, he said, then the opposition ought to support his program.

From the New York "Times" of April 26 we take the following:

The announcement of the suspension of the gold standard by Greece had been expected in financial circles here. Severe restrictions on exchange transfers have been in operation since last fall and last week Premier Venizelos was reported to have informed British bankers that Greece would be unable to meet the service on her external debt unless large new credits were provided. The appointment last week of Kriakos Varvaressos, former counselor to the Bank of Greece, as Finance Minister, to replace George Maris, was regarded as making an early suspension of the gold standard inevitable because Professor Varvaressos has been an open advocate of such a step.

Greece has suffered from the same influences that have disrupted the finances of other countries, the cessation of the flow of international credit and the depressed state of trade. Between February of last year and the end of February this year the Bank of Greece showed a decline of 1,843,000,000 drachmas, or $23,959,000, in its foreign exchange reserve. Gold holdings of the bank during the period increased 354,000,000 drachmas, or $4,502,000, but the net loss of reserves was heavy. As of the close of last February, the gold holdings of the bank were 869,000,000 drachmas, or $11,297,000, and foreign exchange reserves were 484,000,000 drachmas, or $6,292,000.

According to the Financial Committee of the League of Nations, the Greek foreign debt requires at least 900,000,000 drachmas for interest payments and 380,000,000 drachmas for the sinking fund. For the fiscal year 1932-33 the budget shows a deficit of 425,000,000 drachmas with more than 500,000,000 drachmas needed to complete the irrigation works program. Parity of the drachma is 1.30 cents, and the rate of exchange lately has been pegged at 1.29 cents.

Greek Government Decides to Postpone for One Year Repayment of Loan Made by Speyer and Seligman—Interest to Be Met.

Associated Press advices from Athens April 24 stated:

The Government decided to-day to postpone for one year repayment due on May 5 of an advance of $7,500,000 on a loan for productive works made by the Speyer and Seligman companies of New York.

It was announced difficulty had been encountered in finding sufficient foreign exchange, but that interest on the loan would be paid. It amounts to $300,000.

Banco Di Roma (Italy) Dividend.

The Board of Directors of the Banco di Roma, Rome, Italy, has declared a 1931 dividend of lire 5 per share of lire 100 each. The capital of the Bank is lire 200,000,000, and its reserves—including lire 3,000,000 added this year—amount to lire 62,000,000.

Rumania to Continue Payments on Coupons Abroad.

From the "Wall Street Journal" of April 23 we take the following from Paris:

According to reports from Bucharest, the Rumanian Finance Minister has stated that Rumania will continue payments on coupons abroad and will follow up its negotiations for a French credit.

Membership of British Committee Named to Act for Holders of Securities of Kreuger & Toll.

From the London "Financial News" of April 7 we take the following:

After a meeting of the largest British holders of shares and bonds of the group, held yesterday afternoon at the offices of Messrs. Higginson & Co., Kreuger's London agents, the following statement was issued:

"A meeting was convened this afternoon by Messrs. Higginson & Co., N. M. Rothschild & Sons, and Hambros Bank, Ltd., which was attended by representatives of the Stock Exchange and Insurance and Trust companies interested in the securities of the Kreuger group of companies.

"At this meeting it was decided to invite certain persons to act as a provisional committee to keep in touch with the situation in Sweden and the investigating committee there and to consider what steps should be taken to protect the interests of British holders of the securities concerned.

"The names of the committee and secretary will be announced to-morrow."

From the April 8 issue of the same paper we take the following:

As we reported yesterday, a meeting of the largest British holders of shares and bonds of the Kreuger and Toll group was held on Wednesday at the offices of the London agents of the group, Messrs. Higginson & Co., at which it was decided to invite certain persons to act as a provisional committee to keep in touch with the situation in Sweden and the investigating committee there, and to consider what steps should be taken to protect the interests of British holders of the securities concerned.

Messrs. Higginson & Co. announced yesterday that the following gentlemen have agreed to act as a provisional committee:

Mr. C. L. Dalziel (Higginson & Co.).
Sir Arthur Worley, Bt., C.B.E. (Chairman, British Insurance Assocn.).
Mr. T. Gilbert Scott (Laing & Cruickshank).
Mr. E. Guy Ridpath (Kitchin, Baker, Mason & Co.).
Mr. Hildred Carlisle (Secretary, Investment Trust Corp., Ltd.).
Mr. L. A. Stride (Investment Manager, Industrial & Gen. Trust, Ltd.).
Secretary: Mr. D. Neylan, 80 Lombard Street, E. C. 3.

American Committees.

As reported in yesterday's issue, steps are being taken in New York to form similar committees in the United States for the protection of security holders in Kreuger & Toll and its U. S. subsidiary, International Match.

It is expected (says the Exchange) that there will be four American committees to deal with (a) the Kreuger & Toll debentures, (b) American shares in Kreuger & Toll, (c) bonds of International Match Corp., (d) preferred stock in International Match.

No American committee will be formed for the common stockholders of the International Match Corp. because all the stock, except the directors' qualifying shares, are held by Swedish Match.

Personnel of Stockholm Committee Named to Investigate Affairs of Kreuger & Toll.

Since we have not heretofore indicated the membership of the Stockholm committee named to investigate the affairs of Kreuger & Toll, we give the same herewith, as made known in the London "Financial News":

Torsten Nothin.	B. G. Prytz.
Martin Fehr.	Hugo Stenbeck.
E. Browaldh.	J. Wallenberg.

The report of the above committee was referred to in our issue of April 2, page 2430.

Ostergotlands Bank of Stockholm Reported as Incurring Losses from Kreuger Engagements.

From the "Wall Street Journal" of April 21 we take the following from Stockholm:

At an extraordinary meeting of the Ostergotlands Enskilda Bank, decisions made at the regular annual meeting held a month ago were rescinded after the managing director had reported that the bank has incurred serious losses from Kreuger engagements.

Neither Ivar Kreuger personally, Swedish Match or L. M. Ericsson Telephone Co. had any loans with the bank, but Kreuger & Toll had obtained advances of 1,500,000 kroner, while other subsidiaries had loans against real estate in addition to several commercial advances, it was declared.

Immediately after Ivar Kreuger's suicide, the bank realized that Kreuger & Toll shares and participating debentures had probably lost most of their value, it was said, and shortly after a similar conclusion was reached in regard to Swedish Match and Ericsson Paper. Consequently all such securities held by the bank were liquidated as rapidly as possible.

It was estimated that the bank lost 9,000,000 kroner in the Kreuger situation, of which 2,000,000 kroner fell on Kreuger companies and affiliated individuals. However, all losses could be covered from reserves with no outside support necessary provided the bank is not subjected to substantial withdrawals of deposits, it was stated.

Kreuger & Toll held 28,000 kroner of the bank's shares, all of which was deposited with other banks as collateral for loans. Nils Ahlstrom and A. Hallin, the Kreuger & Toll representatives on the bank's board of directors, have resigned. The bank's stock, with 100 kroner par value, is now quoted about 35 compared with 180 in April 1930, and the record high of 200 in 1928.

Personal Estate of Ivar Kreuger Put at $73,160.

Associated Press advices from Stockholm, Sweden, April 27 said:

Professor Martin Fehr, investigating the tangled affairs of Ivar Kreuger, said to-day the financier's personal estate could be valued at only 400,000 kroner [currently about $73,160] at a quick realization.

Meanwhile Kreuger & Toll and associated companies requested to-day extension of the Swedish Government moratorium on their obligations from May 1 to May 31, pending completion of an investigation into their affairs.

Negotiations between the International Telephone & Telegraph Corp. and the L. M. Ericsson Co. were reported to have resulted in a preliminary agreement assuring the continuance of the Swedish company, but Professor Fehr denied any definite conclusion had been reached.

Explanation by Investigator of Reported Forged Italian Treasury Bonds Found Among Ivar Kreuger's Effects.

From Stockholm April 26 the New York "Times" reported the following:

The mystery of the forged Italian Treasury bills found in Ivar Kreuger's safe is now explained by Professor Martin Fehr, one of the official investigators. It appears that Kreuger forged the bills to exchange them with the International Match Corp. for a holding of $50,000,000 worth of German bonds.

Kreuger was then badly in need of money and visited the Governor of the Riksbank with a view to raising a loan on the Boliden gold mine. He declared he owned shares in this company himself, and the Riksbank agreed to lend money against the shares which were to be handed to the Riksbank as security. Kreuger, however, had already parted with the Boliden shares, having deposited them with the Skandinaviska Credit Bank as security for a loan. To get them back he applied to the International Match Corp. to have $50,000,000 in German bonds held by the corporation transferred to Stockholm.

In exchange he undertook to supply Italian Treasury bills of equivalent value. The corporation sent over the bonds and Kreuger took them to the Skandinaviska Bank, where he exchanged them for his Boliden shares. Walking across the street to the Riksbank, he deposited the Boliden shares with this bank and received in return 40,000,000 kroner.

At the moment the Skandinaviska Bank holds the German bonds and the Riksbank the Boliden shares, but Kreuger never sent the Italian Treasury bills to the International Match Corp. in New York. He kept them in his safe. A lawsuit over this transaction is expected, as the International Match Corp. is understood to be contemplating claiming the return of its German bonds.

It was announced to-day that the Swedish Match Co. had cut down its working days to three a week, as stocks have been accumulating. Recently the working week was reduced from five days to four.

Reference to the above bonds appeared in our issue of April 2, page 3000.

Head of Credit Lyonnais Says None of French Banks Had Kreuger Securities.

Speaking at the annual meeting of the Credit Lyonnais, the largest French private banking institution, Baron O. Brincard, President of the board, denied reports that the Credit Lyonnais or other French banks were seriously involved in the interests of the late Ivar Kreuger. A cablegram from Pairs to the New York "Times" April 29 reporting this, added:

The Credit Lyonnais had made a profit of more than 83,000,000 francs [$3,320,000], he stated, and would pay a dividend of 100 francs on A stock and 33 francs on B stock.

"I won't conceal from you that there have been rumors against the Credit Lyonnais, especially from abroad," Baron Brincard told the stockholders. "It was said that we had quantities of Kreuger obligations and it was even rumored that they amounted to 500,000,000 francs. As a matter of fact, we never had and have not now any Kreuger securities.

"It was also said that considerable credits had been advanced to Kreuger by this bank and others. These are the facts to my knowledge: three loans participated in by 23 Paris banks were made in Paris, amounting to 350,000,000 francs. The Credit Lyonnais's share of this total was 8%.

Swedish Government Extends Until End of May Moratorium Granted to Kreuger & Toll Companies.

From Stockholm, Sweden, April 29, Associated Press advices stated:

Extension until the end of May of the moratorium granted the Kreuger & Toll companies was approved by the Government to-day.

Argentine Chamber Approves Loan—Proposed Creation of Central Bank.

The Argentine Chamber of Deputies approved on April 28 a loan of 500,000,000 pesos ($125,000,000), arousing renewed optimism in business circles. said a Buenos Aires cablegram on that date to the New York "Times" which also had the following to say:

As immediate rediscount of half the amount by the conversion office is possible, the Government will have enough funds to thaw out a corresponding amount of local frozen credits, which is expected to mean a temporary improvement in trade.

The Senate will consider the measure next week.

The regular session of Congress will begin on May 3 and the Minister of Finance will introduce a bill for the creation of a central bank.

Argentine Interest Article Inserted in Budget in Chamber to Pay External Debt Service.

From the "Wall Street Journal" of April 23 we take the following:

Private advices have been received from Buenos Aires stating that an article has been inserted into the budget law now under discussion in the Argentine Chamber of Deputies authorizing the Government to withdraw gold from the Caja de Conversion for payment of Federal external debt service.

This measure, according to the cabled advices, should eliminate any doubt that might have existed as to the continuation if such payments. In addition, gold withdrawals, at par rate of exchange, would tend to enable the Government to balance its budget in the event that revenues should fall below estimates. This is because budget estimates have been made on the basis of paper pesos and the debt service is calculated at prevailing rate of exchange. If the Government finds it necessary to ship gold, in effect, the Government revenues will be increased by the premium of gold pesos at the par rate of $.4245 over paper pesos at the current rate of $.2580.

Argentine Tax Decrees Approved by Chamber.

The Chamber of the Argentine Congress on April 23 passed taxation bills which had been enforced by the de facto Government of General Jose Uriburu, including a tax on sales and an income tax. The bill must be approved by the Senate said Associated Press accounts from Buenos Aires on April 24.

Resignation of Chairman of Central Bank of Bolivia—Disagrees with Policies on Exchange.

From La Paz, Bolivia, the New York "Times" reported the following under date of April 28:

Ismael Montes, Chairman of the Central Bank and one of the government's two representatives on the board, presented his resignation to-day because of disagreement with the government on methods of controlling foreign exchange. The government director, Carlos V. Aramayo, is expected to resign also.

The resignation of Dr. Montes, who twice served as President of Bolivia, followed a message sent to Congress last week recommending certain measures that are in opposition to the policy followed recently by the bank regarding exchange adjustments and the sale of foreign drafts. It is remarked that yesterday's meeting, parade and speeches against the exchange control policy created a difficult situation for the two government representatives on the directorate.

At the public demonstration yesterday the bank was criticized as an exaggerated dependency of the mine operators, who were accused of speculating in exchange by keeping drafts out of the market and thereby keeping the boliviano down on the pretext that the present low prices of tin allow no profits, notwithstanding an agreement on their part to sell the bank their drafts.

Sao Paulo Said to Have Negotiated Foreign Debt Accord.

A Rio De Janeiro message April 28 to the New York "Times" said:

Acting Provisional Governor Gordo of Sao Paulo is quoted by El Diario de Sao Paulo as having announced the signature to-day of a founding agreement negotiated with representatives of creditors for the payment of the State's foreign loans.

Chamber of La Paz, Bolivia, Votes to End Fiscal Board—Salary of Bankers' Agent Regarded Too High—Treasury to Supervise Loan Repayment.

In a wireless message from La Paz, Bolivia, it was stated that the Chamber of Deputies voted on April 26 to eliminate from the budget an item inserted as in compliance with the Stifel-Nicolaus loan contract of 1922. The message continued:

The contract provided for the creation of a fiscal commission presided over by a representative of the bankers concerned, the salary of this representative to be paid by the Bolivian Government. Opponents of continuing the commission argued that the board had not proved as useful as expected and that its continuance was a waste of funds in time of depression.

It was pointed out also that the salary of the bankers' representative amounted to 4,000 bolivianos a month, while a recent economy statute provides that no salary of a government employe, other than a diplomat, shall exceed 1,00 bolivianos a month unless a higher salary is stipulated by the Constitution.

In eliminating the item the Chamber provided for the commission's duties to be handled by a bureau subordinate to the Treasury Department.

The Chamber of Commerce is negotiating with industrialists and mine representatives for a proposal for the fixing of the foreign exchange rate. Reliable reports have it that the plan is to base the value of the boliviano on the price of tin, with £100 and £130 regarded as the minimum and maximum variants. At £100 a ton the rate would be 20 bolivianos to the pound sterling and at £130 a ton it would be 15 bolivianos to the pound sterling. Dollar rates would be based on New York quotations of sterling.

In printing the above the "Times" of April 27 said:

Bolivia borrowed $2,700,000 at 8% in 1922 through Spencer Trask & Co., the Equitable Trust Company and Stifel, Nicolaus & Co., Inc., of New York.

Resignation of Governor of Sao Paulo.

Rio De Janeiro advices April 24 to the New York "Times" said:

Pedro de Toledo, Federal Interventor in the State of Sao Paulo, has tendered his resignation to Provisional President Getulio Vargas.

Senhor de Toledo, former Ambassador to Argentina, had accepted the post recently, relieving a military interventor because of demands of Paulistans for a civilian Paulista.

Sao Paulo politicians are split in two factions, obstructing the efforts of the Executive and making the position untenable, Senhor de Toledo, in an interview, said he accepted the post hoping to patch up these differences and carry forward the revolution's program. However, the demands of the factions for autonomy and an immediate return to constitutional government are firmly rooted and therefor agreement proved impossible.

By autonomy Paulistans imply dispensing with military holders of State posts.

Borrowing for Closed Banks Adjudged Legal in Iowa.

From Des Moines April 27 the "United States Daily" reported the following:

The Superintendent of Banking, L. A. Andrew, has been advised by Attorney-General John Fletcher that his Department may legally borrow money for closed Iowa banks from the Reconstruction Finance Corporation.

Ruling on the question as to whether such borrowing was legal and dividends could be paid from the proceeds and whether assets could be pledged for repayment of the loan, the Attorney-General said the consent of the creditors, approval of the Banking Superintendent and of the Court, would make such a transaction legal.

Mr. Andrew is seeking Reconstruction loans for the American Trust & Savings Bank of Davenport and the First Trust & Savings Bank of Sioux City.

Borrowing in Bahalf of Closed Banks from Reconstruction Finance Corporation Upheld in Wisconsin.

The following from Madison, Wis., April 19, is from the "United States Daily":

The act of the 1931 special session of the Legislature, authorizing Wisconsin bank and trust companies or receivers of insolvent State banks to take advantage of the provisions of the Reconstruction Finance Corporation Act and borrow money from the Corporation has been upheld by Deputy Attorney-General Fred M. Wylie, in a recent opinion.

Mr. Wylie holds also that the provisions of a prior statute limiting the pledge of assets by such banks to "50% in excess of the amount borrowed as collateral security therefor" are not applicable in the case of borrowings from the Corporation.

Japan Studies Reconstruction Finance Corporation Plan.

An announcement April 25 by the United States Department of Commerce says:

In an effort to relieve banks of land loans, financial and Government authorities are reported to be studying the plans of the United States Reconstruction Finance Corporation, and legislation may be introduced to assist the banks in some way, according to a cablegram to the Commerce Department from Commercial Attache Butts, Tokio.

Both security and commodity prices are continuing downward, security prices moving toward the pre-gold-embargo period, it was stated. There is a minimum of speculative purchases. Iron, steel, metal prices all weak. All machinery lines are dull. Curtailment of cement production has been reduced by 2%. Rayon production is active, however; whiile gold production is increasing.

Chile Raises Peso's Value by Altering Exchange Rate.

The following cablegram from Santiago, Chile, April 22, is from the New York "Times":

The exchange rate has been fixed at 2.98 pence to the Chilean peso, in accordance with the new monetary law, which gives a dollar value of 15.80 Chilean pesos, thereby improving the international value of Chilean currency considerably in comparison with the last three months.

The new law contemplates the fixing of the exchange rate by the Central Bank, the only institution authorized to deal hereafter with the purchase and sale of foreign drafts. The present rate was determined after a study of available drafts, with due consideration for exports and imports. The rate is subject to change as supply and demand vary.

New Chilean Exchange Control Law.

The Department under date of April 22 reports as follows According to information received by the Department of Commerce from Commercial Attache Ralph H. Ackerman at Santiago, Chile, the Chilean Government has enacted new legislation upon exchange control, effective April 20 1932. The Department under date of April 22 reports as follows regarding the new law:

The new law vests control of international exchange transactions in an Exchange Control Commission of seven members, appointed by the President of the Republic. Provision is made for local committees in cities in which the Central Bank has offices.

Under the new law the Central Bank alone may buy and sell exchange. The Exchange Commission fixes the amount which each applicant desiring exchange may acquire, either in one lot or periodically, giving preference to applications covering the importation of raw materials for Chilean industries, articles of prime necessity, drugs and patent medicines. Other things being equal preference is also given to importations from countries whose imports of Chilean product are higher in value.

The Central Bank is to fix the rate of exchange daily on the basis of the average of the last exchange transactions effected.

The Exchange Commission is also empowered to control all exports and will authorize the exportation of products or merchandise only in those cases in which satisfactory security has been given that the net value will be remitted to Chile either in the form of foreign exchange or in articles or merchandise on the preferred list (see above). In the case of exports of the nitrate, iodine, iron and copper industries, however, the Commission is authorized to require that only a part of the value of such exports to be returned to Chile in the form of exchange; in no case, however, shall this amount to less than the cost of production in Chile, based on the average purchasing power of the peso in the six months immediately preceding.

Paper currency issued by the Central Bank is declared inconvertible, but provision is made for the resumption of conversion whenever, for three consecutive months, the gold reserves of the Bank have exceeded 40% of the combined total of currency issued and deposits against which reserves are to be maintained.

Payment of foreign currency deposits in any commercial bank may be demanded only in instalments of not exceeding 20% each, at intervals of three months. Foreign currency obligations pending in favor of any bank on the date of promulgation of the law may be liquidated in the same manner. Other obligations in foreign currency may be paid only with the prior authorization of the Exchange Commission and in the amounts which the Commission may indicate, without prejudice to the operation of the instalments previously mentioned. The provisions pertaining to foreign currency deposits, however, do not apply to obligations relating to municipalities, State railways, and the State mortgage bank, which will continue subject to the provisions of Law 4972 of July 30 1931.

Subject to the time limit set forth in the preceding paragraph, depositors must sell their foreign currency deposits to the bank in which deposit has been made in order that the institution may thereby offset any credits of the same nature granted to the depositor; to do this, however, the bank must satisfy the Exchange Commission that transactions involved are proper.

However, owners of foreign currency deposits who satisfy the Commission that there are for obligations legally contracted in such currency, or are for the immediate cash requirements, in such currency, of the depositor or for his business, are excepted from the operation of the above provisions.

Payment of amounts stipulated in foreign currency in sales contracts and rental of properties in Chile may be demanded in Chilean currency at the date of maturity at the exchange rate then prevailing.

Obligations in foreign currency or in gold resulting from contracts made after the enactment of the law must be paid in Chilean currency with the exchange surcharge corresponding to the date of maturity.

Import duties, storage, and other charges received by the customs are to be paid with the surcharge, according to the exchange rate fixed by the Central Bank as indicated above. The President of the Republic is to determine periodically the proportion of customs duties to be paid in foreign drafts and 20% of this quota is to be used for the amortization of the credits granted to the Government by the Central Bank of Chile, for which purpose the credits in Chilean currency are to be converted into gold. The remainder of the customs duties are to be paid optionally in foreign currency, in Chilean gold, or in Chilean currency with its corresponding surcharge.

The provisions relating to payment of customs duties, as set forth in the previous paragraph, do not apply to the following:

1. Merchandise whose despatch was requested prior to the promulgation of the law, provided that payment of the duties is made within a period of 60 days from the date of promulgation.

2. Obligations still outstanding which were contracted for the payment of customs duties before the present law became effective.

3. Importations having a value not greater than 200 pesos; on these duties are to be paid only with the corresponding surcharge.

Only the Central Bank of Chile may export gold coin or bars, and violation of this prohibition subjects gold to confiscation.

The Exchange Commission may demand sworn statements upon any operation covered by this law and may require the presentation of any necessary books or records.

Bogota (Colombia) Council Reported Opposed to Scrip Debt Payment Agreement.

Under date of April 16 a Bogota (Colombia) cablegram to the New York "Times" stated:

A further revolt against the national government's control of exchange, which virtually constitutes a moratorium, is indicated by the action of the Municipal Council, which, El Tiempo reported to-day, had repudiated the scrip plan contract in a secret session.

The council appointed a committee to arrange to end the agreement, whereby the service on foreign bonds is deposited locally in return for government scrip, and plans to send a representative to the United States to discuss with Baker, Kellogg & Co. and Dillon, Read & Co. arrangements to pay the city's foreign debt service. The Mayor was authorized to continue making sinking fund deposits on the Baker Kellogg loan.

Although the Assembly of the State of Cundinamarca had approved a reserve fund for the future renewal of the foreign debt service, it voted yesterday to divert such service for April, May and June to help meet the State Treasury deficit and bank debts.

Colombian Newspapers Criticize Foreign Banks Operating There for Alleged Lack of Co-operation in Crisis After Reaping Rich Profits—New Banking Decree.

The following, from Bogota (Colombia), April 24, is from the New York "Times":

Foreign banks operating in Colombia are severely criticized by the newspaper El Tiempo for their alleged failure to co-operate with the government in preparing its recent decree creating a new bank to fund Colombia's debts.

"The refusal of the foreign banks to enter the campaign for economic rehabilitation, which naturally is based on sacrifices by bankers as well as debtors," says the newspaper, "is a mortifying example of how they understand solidarity with the countries to which they have extended their business that now costing us so dearly. The country cannot accept passively such a policy on the part of foreign institutions ready to extract the maximum gain in bonanza periods, and implacably determined to strangle debtors in hours of crisis.

"The banking legislation which unforesightedly gave foreign banks a status of equality with domestic banks must be changed in the light of this painful experience."

El Mundo says the situation requires complete co-operation with the government and expects the foreign banks to fall in line.

El Pais, the Conservative opposition newspaper, assails the decree as deadly to the nation's domestic credit through violating the interest and other stipulations of the outstanding internal 8 and 10% bonds, which virtually are reduced to 7s from July 1, and asks President Olaya how he reconciles the decree with his previous policy of conservation of national credit at any cost.

Decree Signed by President Olaya of Colombia Providing Relief to Debtors of Colombia Banks—Loans by Bank of Republic to Commercial Banks Not to Exceed 75% of Capital and Surplus of Latter—Bond Re-issue Provided—New Mortgage Bank.

According to information received by the Department of Commerce from Commercial Attache Macgowan at Bogota, Colombia, President Olaya signed a decree (No. 71) on April 22, which seems likely to give considerable relief to debtors of Colombian banks. In making this announcement April 25 the Department on April 25 stated that the most important provisions of the new law are:

1. The Superintendent of Banks is authorized to enter into arrangements with any commercial bank whereby the latter may accept in Colombian internal bonds one-half of the amount of commercial debts due it and the remainder in cash.

2. The Bank of the Republic is authorized to lend, against bonds so accepted, up to the par value thereof. In rendering this assistance, however, the Bank of the Republic may not lend to any bank an amount in excess of 75% of the capital and reserves of that institution.

Bonds accepted in this manner are to be converted into new internal 7% bonds.

Under certain conditions the banks entering into the agreement with the Superintendent of Banks may accept external bonds of the Republic of Colombia at 80% of the par value thereof. These accepted bonds also are to be converted into new 7% internal bonds.

3. After July 1 1932 internal bonds bearing 8 and 10% interest which have not been presented are to be taxed 100% of all interest in excess of 7%. Holders of bonds bearing the higher interest rates may, however, exchange them for new internal 7% bonds.

4. A new mortgage bank is to be established with a capital of 20,000,000 pesos (about $19,000,000), half of which is to be subscribed by the Bank of the Republic and the remainder by commercial banks and private interests. The sole purpose of this new institution is to permit the making of mortgage loans for not more than 10 years, in the first three of which the arrangements are to provide for settlement and or renewal of old debts due to member and mortgage banks. Commercial banks subscribing are authorized to maintain capital and reserves at 15% of their liabilities to the public

A Bogota cablegram April 23 to the New York "Times" stating that the new decree was issued apparently to relieve the credit situation and retire some of the Government high rate foreign and internal loans, further said:

Foreign banks are said by a reliable informant to have received the plan unfavorably.

The decree creates a new bank for the purpose of amortizing mortgage loans and thawing frozen credits. The Banking Superintendent is authorized to contract with all or some of the commercial banks operating in Colombia and the Agricultural Mortgage Bank. The banks would agree to accept as payments on account of outstanding commercial loans 50% in national 8 or 10% internal bonds, provided that simultaneously an equal amount is paid in cash. The bonds the banks so acquire would become convertible into new national internal bonds paying 7% interest, with the amortization rate and privileges of the bonds so converted.

The Banking Superintendent, with the assent of the Minister of Finance, and while the Bank of the Republic's gold reserves exceed 14,000,000 pesos, can temporarily authorize the payment of debts due to banks so contracting in national foreign bonds at 80% of par under the same conditions as payments of domestic bonds. Foreign bonds purchased must be purchased through the Bank of the Republic not exceeding 150,000 pesos a month or any lower limit the exchange-control board may fix, these bonds being convertible into the new national internal 7s for the amount of the bank's credit.

Outstanding internal 8s and 10s not deposited in banks are to be taxed from July 1 an amount equivalent to the interest in excess of 7%, but the holders can request conversion into the new 7s, which are exempt from all but income tax.

The Minister of Finance and Banking Superintendent are authorized to establish the new bank solely to make possible the amortization of mortgage loans. The charter of the bank is limited to 40 years and the maximum capital to 20,000,000 pesos. The Bank of the Republic is to subscribe half the capital and commercial banks and individuals the balance, the business to begin at once with 12,500,000 pesos subscribed.

Commercial banks becoming stockholders will subscribe the equivalent of at least 20% of their capital and legal reserve, and are permitted to maintain capital reserves amounting to only 15% of their obligations to the public. They can sell to the Bank of the Republic at par, up to 25% of the par value, national internal bonds accepted from their debtors. The Bank will use the branch facilities of existing government banks and may issue notes, on which the Government is authorized to guarantee service. After the end of 1933 the Bank of the Republic is authorized to pay half the dividends accruing to its affiliated banks in shares of the new mortgage bank.

Foreign banks operating here are not disposed, it is said, to contract to accept the bonds in payment of debts or subscribe to the capital of the new bank.

Peru Decrees New Measures to Maintain Gold at Present Par Value.

Associated Press advices from Lima stated that two new decrees affecting Peru's national finance structure were put into effect on April 28 in a supreme effort on behalf of the Government to maintain the gold sol at its present par value of 28 cents United States gold. The press accounts added:

One of the decrees provided:

1. Deposits made by judicial or administrative order will not be made in foreign currency excepting when such deposits are destined for payment of obligations in foreign money.

2. Interest earned by deposits of foreign money in Peruvian banks will be taxed 25%.

3. All contracts in foreign currency will pay an additional tax of 25% besides taxes already imposed on such contracts.

4. All kinds of property or estates of foreign money or stocks willed to persons abroad will also pay a 25% tax in addition to the usual levies.

Another decree to-day ordered that, beginning June 1, all foreigners coming to Peru will be obliged to carry at least 2,000 sols, otherwise they will not be permitted to enter the country.

Shipment of Gold to United States by Central Reserve Bank of Peru.

The following (United Press) from Lima, Peru, is from the "Wall Street Journal" of April 27:

The Central Reserve Bank of Peru shipped $1,000,000 in gold coin to the New York Federal Reserve Bank aboard the Santa Barbara. It was the second gold shipment in the last 30 days, demonstrating Peru's determination to stay on the gold standard.

Australia to Demand New South Wales' Tax Records—Commonwealth Plans to Seize Additional Revenues to Meet Default.

Canadian Press advices from Canberra (Australia), April 26 stated:

The Commonwealth Government has decided to serve notice on the State Taxation Commissioner of New South Wales, demanding production of the taxation documents in his custody.

Under the provisions of the financial agreement enforcement bill, empowering it to seize revenues of defaulting States, the Commonwealth Government specified income tax and various other taxes of New South Wales in return for the amounts paid out when the State defaulted overseas debts payments Feb. 1 and April 1.

Premier J. T. Lang of New South Wales countered this by closing up the taxation offices, which also stopped collection of the Commonwealth income tax, ordinarily collected by the State. Fearing that, if Premier Lang continues to default overseas interest payments, the portion of State revenues now being received by the Commonwealth, including State deposits in trading banks, will not be sufficient to make up the deficits in this financial year, the Commonwealth Government is drafting new legislation to enable it to seize additional State revenues.

$11,310,000 Relief Plan Adopted in Australia—New South Wales Unable to Participate, But Sum Is Set Aside As Act of Grace.

From Melbourne (Australia), April 20 the New York "Times" reported the following:

As the Commonwealth Government is unwilling to issue securities on behalf of New South Wales because of that State's internal and external defaults, the Labor Government of Premier J. T. Lang is unable to participate in the unemployment relief scheme applied to-day elsewhere in Australia.

The Commonwealth, Queensland, South Australia, Western Australia and Tasmania governments decided to-day on a plan that will enable the States to raise the following amounts: Victoria, £475,000, Queensland, £310,000; South Australia, £195,000; Western Australia, £145,000, and Tasmania, £75,000. The Commonwealth will suplpy equal amounts interest free, making the total available £2,400,000. [The pound was quoted yesterday at $3.77.]

The Commonwealth as an act of grace is providing £600,000 to be used as far as its constitutional powers permit to provide employment in New South Wales. If New South Wales fulfills its debt obligations and adheres to the Premiers' financial plan it will be possible to make available double this amount. The New South Wales Government, now having no credit in banks, is unable to borrow money unless it complies with the conditions outlined.

Premier Lang of New South Wales (Australia) to Use Treasury As a Bank—Will Draw Checks on It to Circumvent Australian Garnishee—Plea of New South Wales Against Compulsory Debt Agreement Rejected by High Court.

An account from Sydney, New South Wales, April 25 to the New York "Times" stated:

Premier Lang of New South Wales now has plans for evasion of the Federal garnishee of State moneys by constituting the State Treasury as bank on which checks will be drawn for payment of State Government accounts. It is believed that special legislation will be necessary, as it is said, that this would amount to inflation by the issue of State currency.

The Government is informed that a convenient method of liquidating liabilities is necessary to prevent a breakdown of public services. Once this means of liquidation were established, checks drawn on the Treasury eventually would become currency, with obvious advantages.

A restricted form of inflation is needed, it is argued, if the Government is to meet its ordinary internal obligations and if long continued this would mean, it is asserted, that food relief coupons and family endowment payments would become part of the currency.

We also quote from the same paper, the following from Sydney April 22:

Five judges of the High Court refused the New South Wales Government to-day leave to appeal to the Privy Council, the Empire's highest tribunal, against a majority High Court decision on April 6 that the financial agreement enforcement act, under which the Commonwealth of Australia is forcing the State to pay its debts is valid.

The High Court judges, by a majority of five to one, also dismissed an action brought by the Lang Government of New South Wales to restrain the banks from handing over balances of New South Wales to the Commonwealth.

Regarding the appeal to the Privy Council, Chief Justice Sir Frank Gavan Duffy and Justices Stark, Rich and Dixon, in a joint judgment, said the Constitution provided no appeal from a Court decision concerning the limits of the Commonwealth Government's constitutional powers unless for special reasons that the High Court certified that the matter ought to be decided by the Privy Council. In the present case immediate answers were necessary to determine whether the State revenues might be intercepted by the Commonwealth in the satisfaction of a liability. The judges considered that, under the Constitution, responsibility for deciding it, once and for all, had passed out of the High Court.

Justice McTiernan agreed in a separate judgment, but Justice Evatt, dissenting, said the questions involved were so important that they should go to the Privy Council.

The High Court's decision of April 6 was referred to in these columns April 9, page 2631 and April 16, page 2828.

Centralized Lending Agencies Hold Bulk of Farm Mortgages—Life Insurance Companies Rank First as Farm Mortgage Lenders, According to Department of Agriculture—Holdings of Joint Stock and Federal Land Banks.

The pronounced shift in farm-mortgage holdings from local lending agencies to large centralized institutions which draw their resources from a wide area, in recent years, is regarded by the Bureau of Agricultural Economics, U. S. Department of Agriculture, as one of the most significant changes in the conditions under which farmers obtain about three-fourths of their credit. The Bureau reports that life insurance companies hold approximately 23% of the total of farm mortgages. Federal Land Banks hold 12%, and Joint-Stock Land Banks hold 7%. Commercial banks hold 11%, mortgage companies 10%, retired farmers 11%, active farmers 4%, other individuals 15%, and other agencies 7%. The Bureau under date of April 22 goes on to say:

These percentages are approximations based on figures for the year 1928 when the total farm mortgage debt was computed by the Bureau of Agricultural Economics at $9,468,526,000. Since 1928 there has been a reduction in total mortgage holdings of most lending agencies, but it is believed that the relative position of most mortgage lenders is now about the same as in that year.

Meanwhile, there has also been a large reduction in the value of farm real estate—a decline that is probably relatively greater than the reduction in mortgage debt—with the result that the ratio of total debt to total value of farm real estate now is probably at the highest point in American farm history. For the year 1928 it was estimated that mortgage indebtedness amounted to approximately 21% of the total value of farm real estate in that year.

The rise of life insurance companies to first place and the decline of commercial banks to third place as farm mortgage lenders are emphasized by the Bureau as outstanding features of the farm credit situation in the decade. Life insurance companies in the year 1920 held approximately 12.4% of the total farm mortgage debt in that year, but they held 22.9% of the debt in the year 1928, and the combined loans of the land banks rose from 4.3% to 19.1% of all mortgage credit during the same period. Commercial banks held 18.4% of the debt in 1920, but held only 10.8% in 1928.

The general tendency has been a shifting of loans from "former owners," "other individuals," and commercial banks, to insurance companies, Federal Land Banks, Joint-Stock Land Banks, and other agencies that specialize in long-term investments. This shift was especially marked during the early post-war years, when extensive funding of short-term loans was adding materially to the total volume of farm mortgages.

Life insurance companies assumed the leading position as farm-mortgage lenders soon after 1921. Insurance loans followed a steadily rising curve after 1920, with successively smaller annual increases after 1924 until a peak was reached at the close of 1927 and a downward turn appeared in 1928 and 1929. Loans of the Joint-Stock Land Banks also rose steadily from 1922 to a peak at the beginning of 1928; they slackened the rate of increase during 1927 and turned downward during 1928 and 1929.

The decrease in Joint-Stock Loans after the close of 1927 is construed in part as a reflection of the difficulties confronting certain Joint-Stock Land Banks, involving extensive foreclosures by many and the receivership of three institutions. The reversal of the upward trend in loans, however, coincides with a similar change in insurance loans.

State and National Banks began a reduction of their land-secured loans as a part of the readjustment process following 1920. Because of extensive funding of customers' short-term loans into land mortgages, and the subsequent but delayed transfer of loans to other agencies, the peak of mortgages held by banks in many sections of the country, and probably for the country as a whole, was not reached until sometime after the first of 1921. By the first of 1924, the total volume of mortgages held by the banks had become less and thereafter the decline became more pronounced.

Farm-mortgage holdings of country National banks, which until 1927 were nine-tenths of the mortgages in all National banks, increased abruptly from 1921 to 1923, and thereafter remained nearly constant until 1929 when a pronounced decline began. The fact that the Federal and Joint-Stock Land Banks were largely out of the market in 1920-21 brought a heavier demand upon the commercial banks.

Only the Federal Land Banks continued to show a rise in the volume of farm-mortgage holdings after 1927. A wide-spread network of more than 4,500 farm-loan associations offering favorable interest rates, and a long term on an amortization basis, enabled the Federal Land Banks to expand their outstanding loans in every year until 1929, when their loans also began to decline. Because of the long term of land bank credit, few loans have become due on account of expiration of terms, hence the question of renewal has not arisen. Foreclosure has been a more important factor.

There is a marked variation among various sections of the country in the proportion of total loans held by each class of the lending agencies. In 1928 insurance-company loans were concentrated in the four geographic divisions centering on the Mississippi Valley—ranging from 19% of the total loans in the East North Central group of States to 32% of the total in the West North Central group, which is the most heavily indebted area. This indicates the large part played by insurance loans in the area of greatest farm-credit demand.

Farm-mortgage loans of commercial banks are more evenly distributed than those of other farm-mortgage lending agencies, but with two outstanding variations; 38% of the total of New England mortgage debt and more than 28% of the farm mortgage debt in the Pacific States were held by commercial banks in 1928. Loans from this source were in smallest proportion of total area debt in the West South Central and West North Central groups of States, where farmers have found an increasing accommodation among the more specialized sources of mortgage credit.

There is marked variation, also, in the size of loans by the various lenders. Loans from insurance companies averaged $10,400 each in 1928; loans from Joint-Stock Land Banks averaged approximately $8,000; farm-mortgage company loans averaged over $6,200; commercial bank mortgages averaged nearly $4,600, and Federal Land Bank loans averaged nearly $4,200. Of mortgages held by individuals, those held by retired farmers averaged largest, at an amount of $4,700 whereas those held by active farmers averaged smallest, at an amount of $3,276. Restriction of Federal Land Bank loans to farms operated by their owners and limitation of the maximum amount loaned account in part for the relatively small average size of loans of about $4,200 reported for these institutions.

Rise and Fall of Farm Debt Analyzed by Agricultural Economist.

The rise and fall of farm prices and land values, and the continuing heavy debt of agriculture is recorded graphically in a United States Department of Agriculture bulletin, made public April 20, in which David L. Wickens, economist in the Bureau of Agricultural Economics, records and analyzes the farm mortgage credit situation, covering the ast two decades. Mr. Wickens says:

The policy of lending agencies in maintaining loan limits of approximately 50% of the value of land has not changed substantially from pre-war years. As long as this policy is followed arbitrarily it will continue to provide inadequate protection against severe price recessions. The continuing nature of farm-mortgage debt requires that farmers guard against such dangers by limiting their borrowings in periods of high prices and they should not be guided by the sums lenders are willing to advance.

It is pointed out that the record is one of increasing farm-mortgage debt even while commodity prices and land values were falling for eight years following the peak of land values in 1920. This was due partly to extensive funding of short-term credit into mortgages. The bulletin reports:

Partly on account of larger aggregate acreage and partly because of greater dependence upon the land as a basis of loans, owner-operated farms in 1928 had nearly 59% of all farm-mortgage debts, as compared with 38% for tenant-operated farms and less than 3% for manager farms.

Despite the continued rise in the total amount of farm mortgages up to 1928, Mr. Wickens says:

A movement toward reduction set in soon after 1920. Beginning in the Western States and gradually moving eastward, sharp declines in land values and in other prices were followed by fewer land sales and smaller loans and renewals. Widespread foreclosure and repossession of title on defaulted contracts were also strong forces working toward a lower outstanding debt.

The down-turn in mortgage volume in 1928, he continues, brought to a close the long upward movement covering three decades. The long period of rising prices and increasing mortgage credit before 1920 was followed by eight years of further increase despite price declines. This period witnessed a notable accumulation of mortgages by insurance companies and the Federal and Joint-stock Land banks, and finally, a reduction of the general volume of farm mortgage debt of the country.

Mr. Wickens reports that a study of the relative importance of sources of farm mortgage credit during the last decade has shown a decline in the part played by individuals and commercial banks, and a pronounced rise in the importance of lending institutions specializing in long term loans. The ratio of mortgage debt to the value of farms has tended to rise since 1910. This publication, Technical Bulletin No. 288-T, Farm-Mortgage Credit, discusses in detail the principal features and changes in farm mortgage debt since 1910, sources of farm mortgage funds, the percentage of farms mortgaged, ratio of debt to value of farms, interest rates and their relation to farm mortgage financing, and the management of farm mortgage credit. This bulletin is for use especially by economists and students of farm mortgage and real estate problems.

W. L. DeBost of Union Dime Savings Bank Believes Money for Mortgage Loans Will Be Available in the Near Future—Advocates Economy in City Administration to Reduce Taxation—Frank S. Slosson Says Percentage Leases Here to Stay—Meeting of Real Estate Board of New York.

Expressing his views on the tax, mortgage, amortization, and interest situation in this city affecting real property William L. DeBost, President of the Union Dime Savings Bank, told the members of the Management Division of the Real Estate Board of New York, Inc., at their regular monthly dinner meeting in the Hotel Commodore, on April 21, that he believes money will soon be available for loans but that the applications will be more carefully investigated, and that buildings which are well managed by responsible agents will be given the preference. He also stated that he felt confident that the city administration would start practising economy so that the taxes will be materially reduced next year.

Frank S. Slosson of Chicago, a store renting expert, discussed percentage leases and predicted that they have come to stay. He went into the matter of chain stores saying there were something over 11,000 National firms two years ago and some of them operated more than 6,000 units throughout the country.

William J. Demorest, Vice-President of Wm. A. White & Sons and of the board in charge of the Division, presided and in introducing Mr. DeBost said that the latter was thoroughly familiar with real estate and had weathered four panics. Mr. DeBost talked informally but his remarks were forceful and made a deep impression on his hearers.

"Keep the real estate business of New York good and keep your feet on the ground," was his opening advice. He went on to say:

I have been through four trying times and people have said that each one was worse than the other, but things are not as alarming as some pessimists would have us believe. There are 146 mutual savings banks in New York State with more than $5,000,000,000 on deposit and of this sum more than half is invested in mortgages, and I am satisfied that most of these investments are safe and desirable and that these banks will shortly be seeking additional mortgages. I feel that real estate will come through with flying colors as it has always done and I have not lost faith in it either as to investments or mortgages.

You as building managers have a rare opportunity to bring this return about. Owners with few exceptions are not expert managers, with the result that most of their troubles are caused by poor building management. Recently I made an extensive survey of the city's buildings and I was particularly struck by the bad management exhibited in many of them. Some had good fronts but poor interiors and vice versa. Others had no improvements in them. In many others money had been spent unwisely and owners were not getting the rentals that you experts could get. In making mortgages in the future I am going to investigate the property thoroughly to see if it is managed by an experienced real estate firm.

Mr. DeBost averred that amortization "is one of the most desirable points both for the benefit of the owner and lender." He believes that amortization and interest payments should be made quarterly as a safety valve to owners and not every six months or a year as some owners have no idea of making a budget. Mr. DeBost also had the following to say:

You must be concerned with the lack of mortgage money in the market. Well, I think that money will loosen up soon and the savings banks will help, because they are all liquid. We all have much cash and millions of dollars in Government bonds. There is not a savings bank that cannot now lend money on real estate. I would like to come out and say that we are ready to make loans. I feel very hopeful about the situation and that relief will be had in the near future, for I do not know of anything that has stood the test as well as real estate.

We have to get taxes down. We must get them lower and the only way to do that is by economy. The city must economize. I think in a few months there will be a marked evidence of co-operation on the part of the Administration towards this end.

Mr. DeBost concluded by paying a tribute to Anton I. Trunk, the new President of the Real Estate Board of New York, Inc. He said much could be done by the loaning nstitutions by co-operating with Mr. Trunk and the Board in all matters pertaining to the management of real estate. Overproduction in certain neighborhoods, unnecessary or unproductive structures and inflated values must of course be readjusted. He also approved of the use of the Building Planning Service of the National Association of Building Owners and Managers and the vacancy surveys of the local Management Division in assisting in stabilizing the conditions in this city as to new buildings and loans.

New Committee Created by National Association of Real Estate Boards to Head Drive for Better State Taxation.

To put into most effective use in each State the facts being accumulated by the National Association of Real Estate Boards in relation to specific and critical present tax problems the Association has been at work for some weeks upon the organization of a new committee, to be concerned solely with the tax problem as it relates to State and local levies. R. L. McKallip, of Pittsburgh, has been appointed Chairman of the new committee which will head the drive for better State taxation. The Committee will be concerned with:

1. The immediate critical revision problems which States and cities are facing.
2. The fundamental adjustments in tax systems which in many States will come up for action at coming sessions of the State legislatures.

In its work the Committee will have the backing of the research in six specific current tax questions now being carried on at the University of Chicago at the initiative of the Association. Under Professor Simeon E. Leland, aided by six research assistants, present State laws have been analyzed in detail in respect to the way they actually work out. Measures under study include:

1. Emergency laws for quarterly or semi-annual tax payments.
2. State income tax laws.
3. Budget machinery and budget control.
4. Tax limitation laws—and degree to which such laws can be enforced or are evaded.
5. Sales taxes.
6. Consolidation of governmental units—elimination of obsolete and inefficient local units with their whole numerous officials and costly administration.

Mr. McKallip, Chairman of the new Committee, is chairman of the community research bureau of the Pittsburgh Real Estate Board which, it is stated, through a four-months' budget study in co-operation with city and county officials, recommended and secured a three million dollar slash in the city budget, bringing a 10% reduction in this year's millage, and further a two million slash in the county budget.

In addition to Mr. McKallip, the new committee, as appointed by Lawrence T. Stevenson, Pittsburgh, President of the Association, is as follows:

Otto Ludwig, Milwaukee, Wis.	T. W. Midkiff, Great Falls, Mont.
Henry E. Reed, Portland, Ore.	Charles Rippin, St. Louis, Mo.
Peyton Norville, Mobile, Ala.	Dr. A. Ross Hill, Kansas City, Mo.
R. W. Bratton, Nashville, Tenn.	George Nies, Jr., Fort Worth, Tex.
John E. McCrehen, Columbus, Ohio.	John F. O'Brien, Newark, N. J.
Thomas M. Welsh, Greeley, Colo.	Albert E. Uhl, Indianapolis, Ind.
I. B. Rennyson, New Orleans, La.	Maurice J. Moore, Brooklyn, N. Y.
Donzel Stoney, San Francisco, Calif.	Russell E. Kimmell, Dayton, Ohio.
R. Ammi Cutter, Boston, Mass.	Blakemore Wheeler, Louisville, Ky.
Herbert Miller, Minneapolis, Minn.	Edward C. Hall, San Diego, Calif.
T. F. Merrick, Long Beach, Calif.	Louis A. Moses, Cleveland, Ohio.
J. Francis Potter, Los Angeles, Calif.	D. C. Burns, Denver, Colo.
Blair Richardson, Salt Lake City, Utah.	J. Frank Lindsey, Chicago, Ill.
J. W. Wheeler, Seattle, Wash.	W. P. Bridges, Jackson, Miss.
Louis G. Palmer, Detroit, Mich.	Arthur I. Crandall, Stamford, Conn.
J. Clay Murphy, Macon, Ga.	H. A. Wolf, Omaha, Neb.
W. Ludwell Baldwin, Norfolk, Va.	John D. Tighe, Rochester, N. Y.
J. C. Miller, Houston, Tex.	Cary DeButts, Oak Park, Ill.
Robert A. Swink, Pasadena, Calif.	J. C. Ferguson, Des Moines, Iowa.
James J. Grogan, Cincinnati, Ohio.	Charles M. Wood, Oakland, Calif.
Alexander S. Palmer, Grand Rapids, Mich.	A. H. Barnhisel, Tacoma, Wash.
Harold Bradburn, Oklahoma City, Okla.	James D. Sears, Salem, Ore.
Sidney L. Kahn, Little Rock, Ark.	C. J. Brown, Boise, Idaho.
H. Findlay French, Baltimore, Md.	Irving Lachenbruch, Pleasantville, N. Y.
W. A. Fonvielle, Wilmington, N. C.	Horace Groskin, Philadelphia, Pa.

The new committee will dividee the tax work of the Association with its standing Committee on Federal Legislation and Taxation, previously announced, of which Henry G. Zander, Chicago, is Chairman.

Inquiry Into Stock Exchange Trading Before Senate Committee—Percy A. Rockefeller Resorts to Short Operations to Recoup Losses.

Percy A. Rockefeller, newhew of John D. Rockefeller, Sr., before the Senate Banking and Currency Committee, on April 22, volunteered information that he had resorted to short operations on the security markets as "the only hope of salvation" after "most enormous losses in the past two and one-half years." The New York "Journal of Commerce," from which we quote, also had the following to say, in part, in its Washington account, April 22:

Rockefeller was preceded at the morning session of the committee hearings by Matthew C. Brush, President of the American International Corporation, who gave a recital which committee members contrasted in regard it its openness with the lengthy testimony of President Richard Whitney of the New York Stock Exchange. The day's protracted hearings were completed by William A. Cravath, former member of the New York Stock Exchange, now a resident of Phoenix, Aliz., who advocated the total cessation of short selling.

Outlines Short Position.

It was after Rockefeller had told Gray he held a 10,000 or 12,000 short interest in the New York market from January to about March 15, when he covered, and that he could not recall the name of any security so dealt in that his statement of harassing diminutions in his fortune came out.

Gray showed greater incisiveness particularly in the afternoon examination than in the morning, when Senator Couzens of Michigan complained that he did not "soften up" Brush enough. He pressed Rockefeller very closely relative to his participation in several pools with Thomas E. Bragg and Bernard E. Smith, whom Gray denominated "known bear raiders," later scoring Smith as "the bear" of the New York market.

In the matter of pools in issues of Air Reduction Co., in which Rockefeller is a director, and Alaska Juneau, Gray went after Rockefeller with marked persistence, and in this, as in many other matters, brought to his attention the witness's memory proved extremely faulty, causing Senator Norbeck to interject:

"He is just like Mr. Whitney. We are getting nowhere."

Reported Pools.

"His very display of ignorance is hopeful," shot back Gray.

Gray asserted that marked fluctuations in Alaska Juneau on the New York Stock Exchange last summer were exactly counter to the general market trend, and that Smith and Rockefeller, only members of the pool, were responsible because Smith was a floor specialist in this issue.

"There were a lot of rotten operations in that stock, weren't there?" he asked Rockefeller.

"I don't know," the witness replied.

Other pools in which Rockefeller participated with Smith, Bragg or other brokers and dealers, he testified, were Anaconda, Childs Restaurant and Lima Locomotive. The pool was long on Lima, as was the case with the other joint activities, Rockefeller said, and he, Smith and Bragg each put in $50,000. Afterward they operated in other issues, Rockefeller proceeded, but he "couldn't recall a single one." He admitted he had been short several years ago 4,000 or 5,000 shares of Bethlehem Steel, in which corporation he is a director.

"The syndicate controlling the Air Reduction pool might have operated long or short, and you wouldn't have known it. Isn't that so?" asked Gray.

"Possibly," said Rockefeller.

Rockefeller said he "very foolishly" had failed to dispose of many of his big holdings in 1929, some owned, some held on margin, and that they had "tremendously depreciated." His object in selling short from time to time has been to recoup some of these staggering losses, he continued.

Losses in Millions.

He reckoned them at "a good many million dollars, some actual, some paper losses," but he gave no definite figure. Coming close to emotionalism, in contrast with his frigidly reserved attitude under a ceaseless fire of questioning, Rockefeller told of establishing a short position, though not a net one, as "my only hope of salvation."

A number of corporations in which he held an interest had gone into receivers' hands and become a "total loss," and his short operations were instituted as necessary hedging, he went on.

"Your largest individual short position, you have testified, was but 20,000 shares," Gray reminded him. "Do you consider that any sort of hedge against millions?"

"No," simply answered the witness. Turning to Chairman Norbeck, who interposed infrequent queries, he said:

"I had a net cash loss. I don't know just how great. There was a large loss also on depreciation. In the past two and one-half years I have made about $559,000 on the short side."

Rockefeller expressed the general belief that short trading does not materially change the market, except, perhaps, for an extremely brief interval. His greatest short holding was in 1927, when he was net short 60,000 or 70,000 shares, he related. He has been long since March, he further said.

An item regarding the testimony of Matthew C. Brush appeared in our issue of April 23, page 3011.

Inquiry Into Stock Exchange Trading Before Senate Committee—John J. Raskob, W. F. Kenny and W. C. Durant Named as Losers in $32,000,000 Copper Pool—T. E. Bragg Lists P. A. Rockefeller as in Group That Paid Around 170 for Stock Now at 5—B. E. Smith and Edward P. Knight Also Testify.

The investigation, on April 23, by the Senate Banking and Currency Committee, into Stock Exchange operations, brought out the history of a $32,000,000 "bull" pool in Anaconda Copper which netted heavy but unstated losses for many persons prominent financially, socially and politically just prior to the final market collapse of 1929. With regard to the hearing before the Committee on that day we quote the following from the Washington account, April 23, to the New York "Herald Tribune":

John J. Raskob, Chairman of the Democratic National Committee; Percy A. Rockefeller, W. F. Kenny, New York contractor and close associate of former Governor Alfred E. Smith; W. C. Durant, once head of General Motors; Fred J. Fisher, who still holds a place near the top of that industrial organization, and M. J. Meehan, broker, were among the notables described as taking part of the beating.

Throws Light on Inner Dealings.

The inquiry session also threw some light on the inner methods of moving and dealing with stocks—incidentally enabling Senators participating to indulge in some passages of acrid criticism of financial arrangements. It foreshadowed, too, the future compelled attendance of several men notable in speculative enterprise and laid the basis for further searching and detailed inquisition into the mechanism of the late speculative era.

It did not, however, bring forward anything except negligible data as to collusive short selling, or "bear raiding," the type of tactics against which the Senate Banking and Currency Committee, conducting the investigation, is at present aiming its energies.

T. E. Bragg and B. E. Smith Testify.

Thomas E. Bragg, once a partner in the Exchange house of W. E. Hutton & Co., and Bernard E. Smith, who reluctantly conceded that "people do call me one of the big operators," though he sharply asserted that "nobody has ever called me a big bear raider to my face, whatever they have said elsewhere," were the prime sources of the Committee's information to-day.

Both Mr. Bragg and Mr. Smith, sought unsuccessfully yesterday by Senate subpoena servers, presented themselves voluntarily to the Committee, having come to Washington on learning through press reports that their attendance was desired.

Both men were brought into the investigation when Percy A. Rockefeller, testifying yesterday, told of their participation with him in speculative ventures. They were led somewhat reluctantly by the round table of Senatorial inquisitors and by William A. Gray, the Committee attorney, through the tale of great outlay in high-priced stocks of 1929. Dropped only temporarily from the inquiry, both were warned to return with complete records of all their trades and transactions, and their associations with pools and syndicates for many years back.

Short 50,000 Shares at One Time.

Mr. Bragg, after his connection and general activities were established and after promising the full report of transactions from his private records, told Mr. Gray that he had "mostly had a long position in stocks prior to the summer of 1929, and mostly a short position since." Protesting that he "didn't know whether the quantity could be considered important," he estimated that he had been "short as much as 50,000 shares at one time," "but right now my short accounts are between 12,000 and 15,000 shares."

Senator James Couzens, Republican, of Michigan, switched the examination to specific transactions in which he had associated with Mr. Rockefeller. When the witness told of the purchase during 1928 in joint account with Mr. Smith and Mr. Rockefeller of a considerable block of Lima Locomotive, Senator Couzens demanded to know "who promoted the deal?"

"Mr. Rockefeller suggested the stock," Mr. Bragg responded, demurring to the use of the term "promoted." "He said Lima Locomotive had quick assets of so much, and was good. We put up $50,000 apiece, but the stock didn't move."

"Who suggested that you sell?" Senator Couzens pursued.

"I did," Mr. Bragg replied. "We had a loss. I think we lost about $20,000 apiece."

"Was Mr. Rockefeller in other pools?" Senator Couzens continued.

"Yes, in two in Anaconda," said Mr. Bragg. "One was a big one, taking in 190,000 shares of stock, with many people in it."

"How much did you put in?"

"About $500,000," Mr. Bragg replied. "I think Mr. Smith put in a half million and Mr. Rockefeller $120,000."

Directed "to go ahead and name the others," Mr. Bragg said that Michael J. Meehan, a Stock Exchange member; John J. Raskob, Fred Fisher and W. F. Kenny were in the group. Later Mr. Smith added W. C. Durant to the list and the time of the pool's formation was fixed as early in 1929.

Bragg Admits $400,000 Loss.

"How did the operation come out?" Senator Couzens inquired.

"I lost $400,000," Mr. Bragg confessed. "I was one of the managers. Others may have lost more. This pool was closed up by distributing the stock pro rata. We had paid around $170 for the stock, and I immediately sold mine when it was down around $100. Others may have hung on and lost more."

"Who organized this operation?" Senator Couzens asked.

"I really don't know," Mr. Bragg returned. "I was in Florida at the time, and Mr. Meehan and Mr. Smith invited me to come in."

"What representations were held out to get people to join?" Senator Couzens pursued.

"Possible profit," Mr. Bragg told him bluntly.

"Did you investigate the possible value of the stock when you went in?" Senator Couzens asked.

"No. I investigated afterward, though," the witness retorted, while the committee room echoed with laughter. "Then I concluded the stock was too high, much too high, even though the metal it produced was up and earnings were based on 24c. copper."

Mr. Gray took over the examination, announcing after calculation that the Anaconda pool under discussion meant at one time "more than a $32,000,000 investment."

"Tell me why you and your associates, men supposedly wise in the market, would buy that stock unless you had some way to put it up?" he asked.

"Well, there was 24c. copper at the time," Mr. Bragg suggested.

"As a matter of fact," the lawyer pressed on, "wasn't that pool formed because of the ability of this group to manipulate the market?"

Here Mr. Bragg dissented, asserting that he "didn't know about any manipulations."

"Well, what did you do?" Mr. Gray asked impatiently. Just buy the stock and wait for it to go up?"

"I don't know that there is much to do," Mr. Bragg protested. "I don't just know how to tell you."

Gray Urges Witness to be Frank.

"Oh, be a little frank with this Committee and tell us some truth," Mr. Gray adjured him. "You didn't just take $32,000,000 into the market and then sit down and wait. Tell us some truth."

"I'd be glad to tell you, and tell you the truth," Mr. Bragg responded. "This stock was bought, and bought up high, and then nothing happened. The market went down."

"What did you contemplate doing to make a profit?" Gray demanded. "The manipulation to make a profit is what we are after."

"I don't think there was any manipulation," Mr. Bragg protested. Then Senator Carter Glass, Democrat, of Virginia, cut in.

"I protest against bully-ragging the witness that way," he said, "though I'm as anxious to get the facts as anybody on the Committee."

This intervention drew in several committee members, but Mr. Gray, after a defensive assertion that he was "only trying to get the facts for the satisfaction of the committee," went forward.

"Now, certain banks in New York have affiliated corporations," he resumed, "for security dealings and the National City is one of these don't you know that the National City affiliate was selling short in association with your pool?"

"No, sir, I didn't know it," Mr. Bragg returned.

"Who was the specialist in Anaconda stock on the floor of the Stock Exchange at the time of your pool?" Mr. Gray continued, but the witness didn't have the information. This was a point the committee had previously looked into—the degree of cooperation between the specialist floor broker in a given stock and the members of pools operating in these securities.

Mr. Bragg was asked whether he had participated in other pools during the period, and he said that he had, naming Radio, Briggs Manufacturing and St. Louis Southwestern Railroad as securities taken into operations. He said that in one of the Radio pools, Michael J. Meehan, at the time the Stock Exchange specialist in the transactions in that particular stock, was also an operator.

"In that case we have the specialist on the floor co-operating with the pool outside," Mr. Gray commented. Then Senator Peter Norbeck, Republican, of South Dakota, Chairman of the Committee, took a hand, and the witness was led into a discussion of the rise in copper metal price which accompanied the Anaconda stock gyrations. There had been, then, Senator Norbeck asserted, "a movement through an export organization to send the price of the metal up to three or four times production costs" and to "peg the price there," which performance "brought on the present deplorable condition of the American copper industry." Mr. Bragg professed ignorance as to these points.

Anaconda Now Quoted Around 5

"And this National City Company, when it saw the market slipping," Chairman Norbeck followed up the matter," recommended that their customers buy it around $140 a share."

"I don't know that," Mr. Bragg said.

"What price is the stock now?" Chairman Norbeck asked.

"About 5," said the witness, and with the response won his temporary release, Mr. Smith taking his place. As a broker, Mr. Smith said, he had been a specialist on the floor, dealing with United States Realty and Tidewater Associates, operating on his own account, however, as a chief occupation. He fenced with Mr. Gray as to whether he had been classified in current report as "one of the biggest bear raiders."

"I don't know what that expression means," he said. "No one has ever called me that to my face, though I've heard some things." He declared, during an exchange with Senator Couzens, that he "didn't keep books" as to his personal transactions, but did have records which he would gladly furnish. A four or five handed discussion ensued, as Mr. Gray sought to have Mr. Smith describe and differentiate between a pool in Stock Exchange affairs, and a "syndicate."

Pool and Syndicate Defined

"A pool exists when you undertake with others to subscribe to a legal document obligating yourself to take a certain percentage of stock bought or sold," Mr. Smith rejoined, "whereas in a syndicate you merely agree to buy stock on a joint account with others in an equal amount."

"What you've described as a pool," Mr. Gray insisted, "is a group of men who have gotten together for the purpose of illegally operating on the up-side or the down-side."

"I think the attorney ought to define what he means by illegal or improper," Senator Couzens remonstrated, "so the witness can answer."

"I don't mean that the contract is illegal or improper," Mr. Gray explained, "but that the regular pool purpose is to co-operate with the specialist on the floor of the Exchange who gives to that pool inside information as to a particular stock."

"I have never heard of that being done," Mr. Smith protested.

"You've never known the specialist to show pools the information as to buying and selling orders on his books?" Mr. Gray demanded.

"I never did," Mr. Smith responded.

"You'd concede that such a practice was dishonest?" Senator Glass intervened.

"I don't know, Senator," Smith demurred. "I conceive you could go to a specialist and ask what kind of a bid he had on a thousand or 500 shares of a stock."

"The fellow who'd do that would pick a pocket," the Virginian drawled, and Mr. Smith commented that he'd "let it pass."

"But take the radio pool," Mr. Gray went on. "Meehan, the Exchange specialist, was a member."

"Mr. Meehan has never been a member of any pool," Smith rejoined. "The pool account has always been in his wife's name."

There was a moment of silence, and then Mr. Gray returned to the attack saying that "that is merely a measure for evasion and concealment."

"No, I've done the same thing," Mr. Smith replied, "for the same reason. There is a rule of the Exchange that you can't be a broker and principal at the same time."

Mr. Gray insisted that "the use of a wife's name under such circumstances was merely subterfuge," and Mr. Smith dropped the point, to go on with a description of the Radio pool.

"The whole object of this organization was to put the stock up fictitiously, wasn't it?" Senator Glass asked.

"I wouldn't say that," Mr. Smith countered. "It had a great deal of earning power at the time."

Calls Bear Raids Newspaper Talk

"Do you know anything about bear raids?" Senator Duncan U. Fletcher, Democrat, of Florida, put in. "Organizations of people seeking now to depress market prices."

"No, I don't," Mr. Smith told him.

"What are all the reports on that subject—something manufactured by the newspapers?" Senator Glass inquired.

"I would think so," replied Mr. Smith. He, too, was excused after agreeing to bring in the record of transactions and participations in speculation for several years back.

Prior to calling the two stock operators, the Committee heard a general description of a speculative pool organization and considerable expert comment on security brokerage practice from Edward P. Knight, a New York accountant, identified as especially experienced in the field. A typical pool, he said, would "survey the situation as to a particular stock," and, if operating for the rise and satisfied that the floating supply was small, "would buy in a holding sufficient to influence the price." He explained that orders to buy and sell a given stock on the Exchange floor was usually conveyed to a particular broker, specializing in that stock, and that in recent pool organization it had been "always considered best to have the specialist in the pool."

"When a specialist of that character turns information as to orders on his books over to men operating pools, that is a betrayal of his customers' interest, isn't it?" Senator Smith W. Brookhart, insurgent Republican of Iowa, asked.

"Yes, sir," Mr. Knight replied.

He expressed the opinion that nowadays "it is not always necessary for the specialist to co-operate with short pools" to get desired results, but insisted that was the better practice.

Switched to the question of how short selling is conducted, Mr. Knight explained the system of lending stock, pointing out that the lending broker received the cash value of shares supplied a short seller, without the obligation to pay interest on the money advanced at a rate corresponding with the call money rate charged by banks lending on securities. He volunteered that the "audits of the Stock Exchange of members' business are merely superficial," and asserted that the "Stock Exchange houses which have failed did so because they took a speculative position themselves."

"Let me re-state your findings," Mr. Gray said after a discussion of failures. "A firm generally used its own capital in speculation, and then when they got into a position of needing more, they used their customers' equity in securities to protect themselves, and then when that was gone, they were insolvent."

"Exactly," Mr. Knight said.

Urges Audits for Brokers

He suggested periodical audits for Stock Exchange houses. He further criticized brokers' methods in charging margin customers a higher interest rate on borrowed money than that which the house itself has to pay to lenders. He suggested, also, what he deemed the most efficient method the committee might take for obtaining information as to pool operation generally, and explained "puts and calls" as options to buy and sell stocks on future dates.

The volume of new suggestions before the committee led Chairman Norbeck to announce that the Monday session would be devoted to an executive discussion by the Committee as to the policy to be followed in continuing the investigation. Mr. Gray will ask that the Committee authorize subpoenas for most of the stock operators named in today's testimony. One such notice—to William Danforth, of New York, reputed to be importantly engaged in recent stock transactions—was issued today, and the request for the others will be passed upon Monday. Committee members are understood to favor going forward with the inquiry on the broadest scale.

Lending Customers' Securities

Mr. Gray put into the record, before closing today, correspondence forwarded by Thomas A. Kenny, a Philadelphian, who complained that his New York Stock Exchange broker was compelling him to sign an agreement under which securities carried by him on margin could be loaned to short sellers. These documents indicated, Mr. Gray asserted, that "customers are virtually compelled to supply securities for lending to short sellers."

In one of the letters, signed by L. R. Harrison, secretary of the business conduct committee of the Stock Exchange, to Mr. Kenny, under date of March 26, the customer was told that "where you are unwilling to sign such a separate authorization (providing for the loan of securities), there can be no compulsion upon you that you do so. If your broker does not desire to carry the account otherwise, your obvious course is to secure another broker who is willing to transact your business without such authority."

New "Short" Data Called for by New York Stock Exchange—Members Asked to Supply Information in Case of Each State and Foreign Country.

Information as to the number of short accounts in each State and in each foreign country is called for by the New York Stock Exchange, in the following notice addressed to members April 26:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

April 26 1932.

To Members of the Exchange:

With reference to the last paragraph of the circular issued by the Committee on Business Conduct on Jan. 11 1932, in regard to data to be submitted covering short sales, the Committee now directs that the separate letter referred to therein shall embrace the following information as of the close of business April 30 1932:

(1) The total number of accounts in which there is a short position.

(2) The number of such accounts in each State of the United States and in each foreign country.

Omit detail as to account names, number of shares and name of stock.

Please make this report as *soon as possible*, but in any event not later than May 7, 1932.

ASHBEL GREEN, Secretary.

The January 11 circular was published in our issue of Jan. 16, page 428.

John W. Prentiss of Hornblower & Weeks Declares Incorrect Allegation by Representative La Guardia at Senate Stock Exchange Inquiry Regarding Statements in Firm's Market Letter.

John W. Prentiss, of Hornblower & Weeks, issued the following statement on April 26 bearing on assertions made by Representative La Guardia at the Senate Committee's inquiry into Stock Exchange trading:

Congressman La Guardia, in his testimony to-day before the Banking and Currency Committee of the Senate, is reported to have referred to a market letter issued by Hornblower & Weeks on March 2.

One of the reasons for issuing that letter was because Hornblower & Weeks, in common with thousands of other people, at that time, felt that a sales tax or other revenue legislation would be passed by Congress which would balance the budget. The general feeling was then and is now that before we can have any return to properous times we must have a balanced budget as a result of proper taxation.

Congressman La Guardia then refers to a letter issued by me on April 6 in which, according to his testimony, he says that I attribute the decline since March 3 to the passing of his tax on stock transfers. This is incorrect.

As a matter of fact, between March 2, the date of the original letter issued by Hornblower & Weeks and March 9, there was a substantial rally in security prices and not until March 14 did security prices again reach the level of March 2. From then until Thursday, March 31, there was an irregular decline in security prices. On that day, however, the La Guardia resolution to tax stock transactions was passed and from March 31 until the present day we have had one of the most severe declines of our entire depression. This decline, I then attributed and still do attribute to the jumbled tax bill that came out of the House of Representatives as a result of the action of the so-called La Guardia bloc.

Inquiry Into Stock Exchange Trading Before Senate Committee—Representative La Guardia Charges Pool Paid Newspaper Writers to "Ballyhoo" Stock—61 Issues Held "Boomed"—Says Publicity Promoter, A. N. Plummer, Was Planning Expose—President Whitney's Views Disputed—Statement That Legal Regulation of Exchange is Not Needed Attacked.

Indicating that an assertion by Representative La Guardia (of New York) that corruption of newspaper financial writers was a routine part of "bull pool" operations was made at the hearing into Stock Exchange trading before the Senate Banking and Currency Committee on April 26, and a Washington dispatch to the New York "Times" further reported as follows the developments at the Committee's hearing on that day:

He [Representative La Guardia] supported his contention by producing cancelled checks, endorsed with the names of writers and reporters of Wall Street activities, including a former employee of the New York "Times." He said also there had been many cash payments to writers who were too wary to accept checks.

From a trunk filled with exhibits supplied by A. Newton Plummer, now under indictment for alleged possession of forged securities, whom Mr. La Guardia identified as the publicity manager of 61 pool operations, he produced exhibits which, he said, verified all the charges he has made concerning alleged manipulation of publicity for securities in Wall Street.

Six Reporters' Names Listed.

These exhibits included the cancelled checks, which were dated in 1924 and 1925, signed by Plummer, made payable to "Cash" and endorsed with the names of six different newspaper financial reporters. Other New York papers, past and present, given as employers of the presumptive endorsers, are the "Herald-Tribune," "Evening Post," "Wall Street Journal," the "Evening Mail" and "Financial America."

The aggregate of these checks was comparatively small, but Mr. La Guardia told the Committee that Plummer would testify concerning the payment of more than $10,000 in checks and more than $160,000 in cash, of total gratuities of this type of $286,279, paid out in a promotion career lasting between 10 and 15 years.

Mr. La Guardia declared Plummer was "hounded down and indicted" last fall. He said Plummer was using securities for the possession of which he was indicted in connection with the writing of an expose of financial publicity methods under the title of "The Great American Swindle."

"If our freinds say he is not a reputable, honest man," Mr. La Guardia exclaimed, "they used him for some 15 years."

In addition to Plummer, Mr. La Guardia also offered to produce the unnamed "pay-off" man, who, he said, "gave out money to financial writers who were ticklish about taking checks."

The only alleged deals of this nature which Plummer did not describe, the Committee was told, are those involving "men who are dead or who are now unemployed."

The New York City Representative told the Committee that Plummer was only one of many "high-powered publicity specialists," and that he assumed that many others operated in the same way, paying out very large sums of money.

"Do you know any of these kindred publicists?" inquired Senator Glass.

"No others have been indicted and therefore have not communicated with me," replied Mr. La Guardia, laughing.

The steering Committee of the Banking and Currency Committee will meet in executive session to-morrow morning to conduct the first examination of the voluminous material presented by Mr. La Guardia. This group is composed of Chairman Norbeck and Senators Couzens, Glass and Fletcher, with one more member yet to be selected.

"There will be no postponement of hearings except such as we find necessary to examine and gather evidence," Chairman Norbeck said after to-day's hearings. "It may take some time to assemble the evidence we want."

"Are you going to call Plummer?" he was asked.

"The Committee must decide that," was the reply.

The evidence presented by Mr. La Guardia for the record comprised only a small part of the material he apparently had available.

Policemen Bring in Evidence.

He arrived at the Committee room, preceded by two "plainclothes" policemen carrying a small but heavy brown trunk, and followed by a squad of policemen. The trunk has been in a vault at police headquarters for three days since it arrived from New York City. It and its contents now are in the custody of the Committee. During the hearing it reposed under the Committee table, while three policemen stood guard near by.

Intimations by Senator Norbeck yesterday that "sensational testimony" would be given by a "surprise witness" brought a capacity crowd to the Committee room. The curiosity was heightened when Mr. La Guardia, accompanied by his escort, walked into the room at 10.20 a. m. To the accompaniment of flashlights, the trunk was stowed beneath the table.

Representative La Guardia, reciting a preamble to his testimony, gave no hint of the contents of the brown trunk. He disputed the testimony of Richard Whitney, President of the Stock Exchange, that the Exchange regulations make manipulation of share values impossible, and denounced statements that brokers do not "ballyhoo" stocks.

Tells of Publicity Operations.

Representative La Guardia listed two stock market operations in which he testified that newspaper men were shown, by endorsement on checks, to have received money to "boost" the stocks. Mr. La Guardia said that $286,279 had been paid out in this manner for the promotion of 61 stock "booms." Of this total, he said, Plummer is ready to testify to payments of $161,300 in cash and $10,837 in checks. The rest, he added, will not be put in public records because the recipients of the money either are dead or are now unemployed. Of the $161,000, Mr. La Guardia testified, the sum of $10,837 was disbursed in checks, many of which were inserted into the record to-day.

The first series of checks were described by Mr. La Guardia in connection with two operations in Savage Arms stock occurring in the spring and late fall of 1924. He named Jackson Brothers, Boesel & Co. as the brokers in these transactions, but did not testify concerning the source of the money. He put the following checks, all signed by Plummer, in the record:

July 24 1924, $50, made out to cash and endorsed by J. F. Lowther, then on the New York "Herald-Tribune."

July 11 1924, $140.50, made out to cash and endorsed by William J. Gomber, then with "Financial America."

July 15 1924, $50, made out to cash and endorsed by J. F. Lowther.

November (no date), $268, made out to cash and endorsed by Richard Edmondson, then with the "Wall Street Journal."

Dec. 5 1924, $184, made out to cash and endorsed by Charles T.Murphy of the New York "Evening Mail."

Dec. 5 1924, $209, made out to cash and endorsed by William J. Gomber.

Dec. 5 1924, $200, made out to cash and endorsed by W. F. Wamsley, then with the New York "Times."

Link Checks to Pure Oil Stocks.

The second series of checks endorsed by financial writers were presented by Mr. La Guardia in connection with what he termed "rigging" of Pure Oil stocks. They were entered in the record as follows:

Jan. 20 1925, $468, made out to cash and endorsed by Richard Edmondson.

Jan. 22 1925, $184, made out to cash and endorsed by J. F. Lowther.

Jan. 28 1925, $100, made out to cash and endorsed by J. F. Lowther.

Jan. 20 1925, $184, made out to cash and endorsed by William White, then of the New York "Evening Post."

Jan. 12 1925, $234, made out to cash and endorsed by Charles T. Murphy.

Jan. 6 1925, $284, made out to cash and endorsed by William J. Gomber.

Following the adjournment of the hearing, Chairman Norbeck exhibited to newspaper men four specimen checks entered in the record, but not included in Mr. La Guardia's testimony. These checks, the details of which were not described, were drawn on the Central Union Trust Co. of New York City. All were made out to cash and signed by "A. Newton Plummer." They follow:

Dec. 5 1924, $184, endorsed by Charles T. Murphy.

Dec. 3 1924, $800, endorsed by A. Newton Plummer and Herbert J. Gottenwach.

Dec. 18 1924, $209, endorsed by William J. Gomber.

Dec. 20 1924, $200, endorsed by W. F. Wamsley.

Other Checks Enumerated.

Mr. La Guardia withheld from the record a large number of checks which were supposed to have been given to Plummer's "pay-off" man, who distributed the cash. He suggested that the name of the "pay-off" man be withheld until the Committee has considered appropriate action.

Certain of these checks he enumerated as follows:

Date—	*Amount.*
July 7 1924	$600
July 17 1924	300
July 31 1924	1,000
Jan. 9 1925	400
Jan. 8 1925	600
Jan. 25 1925	800

When Mr. La Guardia reached Wamsley's name, he said:

"Mr. Wamsley no longer is with the New York "Times," I am sure that any man who would have taken this money also was deceiving not only the public but his own editors."

[W. F. Wamsley, named by Mr. La Guardia in connection with his endorsement of a check for $200 while on the New York "Times, has not been employed by this newspaper since the end of 1929. J. F. Lowther resigned from the staff of the "Herald-Tribune" in 1928, that newspaper announced. The managing editor of the New York "Evcing Post" said yesterday that William White was not now on the "Post's" staff.]

Mr. La Guardia gave to the Committee an explanation of the manner in which publicity of stock pools was promoted. Plummer, he said, would prepare an article on a particular stock and would send out copies of his stories to newspaper men who, he said, would reprint extracts in their newspapers. Plummer operated, according to Mr. La Guardia, first under the tital of "publicity counsel" and subsequently under the name of "the Institute of Economic Research."

Says Plummer Received Stock.

In some instances Plummer received blocks of stock, Mr. La Guardia said, which were utilized to convince newspaper men that his stories were good. In this connection Mr. La Guardia put into the record a letter to Plummer, signed by O. L. Gubelman, dated July 28 1924. The letter follows:

I am in receipt of your letter of this date confirming the publicity work on Pure Oil for one month, for which you are to receive $2,500 in cash, check for which was sent you to-day.

I also hereby confirm giving you an option on 500 shares of Pure Oil common at 25, and 500 shares at 25½, good for 30 days from date hereof.

I note from your letter that you consider the first month as running from this date to Sept. 1.

Yours very truly,
O. L. GUBELMAN.

Under the signature of Mr. Gubelman was the initial "M."

"Did the Pure Oil action succeed?" asked Senator Gore of Oklahoma.

"I understand that all these were successes, to everybody but the investor," Mr. La Guardia replied.

Report Results for Savage Arms.

Mr. La Guardia gave to the Committee literally thousands of newspaper clippings in connection with his testimony, and reports prepared by Plummer on the results of his activities.

In this connection, Mr. La Guardia testified that Plummer reported the following results of his Savage Arms promotion: stories appearing 605 times in 228 newspapers, with combined circulation of approximately 11,000,000 in 157 cities with a population of about 32,000,000.

Mr. La Guardia testified that brokers frequently took newspaper stories, inspired by the methods outlined, and incorporated them in market letters sent to their customers.

He started his testimony by saying that if Stock Exchange members assert that they have nothing to do with the "ballyhooing" of stocks, and merely operate as brokers, "I am prepared to state that any such statement is false and knowingly so; misstatements are profitable, and may send stocks up or down."

"May I cite a deliberate instance?" he continued. "On March 3 1932, the firm of Hornblower & Weeks sent out a statement saying: 'We anticipate a period of accumulation in anticipation of a bull market.' "

Mr. La Guardia said the statement set forth that bond prices had increased steadily and that the firm professed to anticipate further increases He quoted the statement as saying that bond prices in their steady increase had appreciated $780,000,000 since January 1932, and that the depression had actually ended.

"We therefore urge the purchase of sound securities," was the advice offered by the brokers, according to Mr. La Guardia.

In the meantime, he continued, no such bull market developed and no such prophecy was justified, as a study of the market showed steady declines.

Hits Back on Stock Transfer Tax.

Mr. La Guardia asserted that some brokerage firms attempted to place responsibility for the decline on his activity in behalf of a stock transfer tax. They charged, he said, that the prospect of a transfer tax had depressed the values of stocks and bonds listed on the Exchange by $3,500,000,000, whereas, Mr. La Guardia smilingly said:

"There was no stock transfer resolution and the stock transfer tax was a committee amendment to the pending bill, which is not yet enacted into law."

He added that he had received messages that if the stock transfer tax were enacted the Stokc Exchange would be removed to Canada, whereupon, he said, he introduced the tax bill amendment extending the tax to foreign transactions by American citizens.

Coming down to the real matter that took him before the Committee, Mr. La Guardia adverted to the testimony by Richard Whitney, President of the New York Stodk Exchange, before this Committee and, in January, before the House Judiciary Committee, of which Mr. La Guardia is a member. He quoted Mr. Whitney as saying that legal regulation of the Stock Exchange is not necessary, and then exclaimed:

"I say that statement is not true and that Mr. Whitney knew it was not true when he made it-"

Naming J. S. Bache, Charles S. Hayden, Matthew C. Brush and Percy A. Rockefeller, the last two of whom have been questioned by the Senate Banking and Currency Committee, he said:

"I ask this Committee to get a list of companies in which they are directors and a list of their stock transactions for the last five years."

Attacks Whitney Statements.

"Did Mr. Whitney perjure himself before this Committee?" asked Senator Couzens.

"I have not read all of his testimony before this Committee," replied Mr. La Guardia. "He was not under oath before our Committee, but if he had been under oath we would have gone after him for perjury."

Mr. La Guardia cited Mr. Whitney's testimony to the effect that the public was responsible for inflated values because of its wild scramble to invest, and that brokers had nothing whatever to do with inflation.

"That statement is not true," said Mr. La Guardia. "Not only do brokers rig the market; not only do they speculate in stocks in which they are directors, but I shall present proofs that when any of these stocks are to be rigged, a high-powered publicity man is retained, financial writers are contacted and I have checks here of financial writers who were paid."

At this point Mr. La Guardia opened his trunk and put into the record details of the Plummer publicity transactions with numerous clippings and checks. When he described the large sums allegedly paid in cash through a "pay-off" man, Mr. La Guardia said:

"All of these checks were made out to cash and given to the pay-off man who gave the money to financial writers who were ticklish about taking checks. The pay-off man is available, but there are good reasons, physical and otherwise, why I should not divulge his name at this time."

As to Indian Motocycle Pool.

Mr. La Guardia explained to the Committee the operations of three or four pools. He first cites the case of Savage Arms, but passed hastily to the Indian Motocycle pool, the last one handled by Plummer, which operated during the first six months of 1930. The brokers handling this pool, he said, were "Hansell & Co., with Harry Content, a floor broker."

This stock, he said, had a quiet career from 1913 until December 1929, at which time it was traded in in small lots at $5 per share. Mr. La Guardia told the Committee that in December of 1929 the Hansell-Content combination "assumed the role of market pilots on that stock ■

Forty thousand new shares were issued, he said, and trading was "ballyhooed" until, on Jan. 4 1930, 3,700 shares were traded in.

"A publicity campaign was started," Mr. La Guardia said, "and letters were sent to brokers' customers."

In January 1930, the volume of trading in the stock increased, with stock being quoted at $4 a share. On Jan. 11, the price had been run up to $7, Mr. La Guardia said, and then the publicity campaign got under way, with the first statement appearing in a paper in Springfield, Mass. Subsequently, an article appeared in the Boston "News Bureau" and an identical article in the "Wall Street Journal" on Jan. 6.

Says 40,000 Shares Were "Dumped."

"Night-letter telegrams were sent out citing increased business and boosting the stock," Mr. La Guardia continued. "There was actually no market for motor cycles, so they went to London and contacted a well-known motor manufacturer and purchased the American rights of an air motor for 50,000 shares of stock.

"On Feb. 8 1930," he went on, "a story appeared in the London "Daily Mail" which later was reproduced here. In all, about 40,000 shares of this stock was dumped on American investors. The air motor was never developed. On June 28 1930, the stock was selling at $5.50, after it had reached a peak of $17, so that in a period of six months the stock had started from $5, it reached a peak of $17 and then declined to its original point."

On March 8, Mr. La Guardia testified, Indian Motocycle stock experienced its greatest day, 171,800 shares being traded, with the price fluctuating on that one day between $9 and $17.

Meanwhile, Louis Coatalen, the designer of the air motor, "had visited America, disposed of his shares and returned to England, contented, but disgusted."

Denounces Advice to Hold.

Other pools named by Mr. La Guardia in connection with "high-powered publicity" included Pure Oil, Superior Oil, Simms Petroleum, Consolidated Laundries and Maxwell Motors. He named the Chase Securities Co. as brokerage agent in the Pure Oil and Maxwell operations.

Mr. La Guardia testified that at the beginning of the Maxwell operation "the pool operators advised stockholders not to sell their holdings, with the result that the stockholders who held were wiped out."

Several Senators showed interest in the question of how Mr. La Guardia was able to connect financial writers with the "ballyhoo" transactions.

"Well," Mr. La Guardia said, "financial writers invested no money. Here is the original publicity put out by the high-pressure publicity man. Here are the stories which appeared in the columns of the newspapers employing the financial writers whose names have been introduced into the record. Here are the checks showing their endorsement.

"Shocking as the fact may seem to you, I believe the same sordid story could be told regarding any stocks in which there have been pools. It could be told in connection with the Kreuger stocks. I am informed that 38,000 American investors now hold Kreuger bonds and that 300,000 investors bought Kreuger stocks. Decent American investors received these articles and had faith in the big bankers, but not a wholesome suggestion has come from the bankers or from a member of the Exchange during the depression. There is organized publicity on the down side of the market. There is organized publicity on the tax bill and on every piece of legislation that comes before us."

Referring to the Kreuger bond operations, he said:

"Let us suppose Mr. Whitney was head of a grocery association and Mr. Lee Higginson, who sold the Kreuger bonds, was selling baked beans. Under the same circumstances, had beans been the commodity, both of them would be unfer indictment to-day."

Inquiry Into Stock Exchange Trading Before Senate Committee—Steering Committee of Five Headed by Senator Norbeck to Conduct Wide Investigation.

Announcement that a resolution had been adopted on April 25 authorizing the appointment of a Steering Committee of five, which as a subcommittee of the Senate Banking and Currency Committee would continue the investigation into Stock Exchange trading, was announced (April 25) by Senator Norbeck of the Committee. In making known the appointment of the Steering Committee, Senator Norbeck said:

The purpose is to go into the question of whether the American buyer and seller has a fair market or whether it is rigged against him up and down and whether or not there is a general movement on the part of bear raiders at this time to destroy the value of property through the Exchange.

In the "United States Daily" Senator Norbeck was quoted as saying on April 25 that this Committee will have "pretty full authority" in deciding who is to be employed, and how to proceed with the investigation. It will be a working organization, he stated, which will function from day to day. Besides Senator Norbeck (Rep., S. Dak.), who heads the Committee of five, others composing the Steering Committee are Senators Couzens (Mich.) and Townsend (Del.), Republicans, and Glass (Va.) and Fletcher (Fla.), Democrats. The New York "Journal of Commerce" in its Washington advices April 27 said:

The choice of Townsend by Norbeck to complete the group is regarded as the practical elimination from the probe of the man who was foremost in its preliminary activities—Senator Walcott (Rep., Conn.), White House spokesman in the investigation.

Failure to select him is taken as notice that a majority of the Committee are determined to go a good deal deeper into speculative activities on the New York Stock Exchange and in brokers' offices than was in the original purview of the President.

Norbeck Announces Plans.

After a brief organization meeting this morning, Norbeck said for the Steering Committee·

"We are working in secret on a program that will best develop abuses of the Exchange system that are known to exist but are hard to prove."

The use of the word "secret" by the practically-minded Norbeck, who is utterly devoid of histrionic talents, says much for the general intent of the group, with the personnel of which the Chairman expressed himself as highly pleased. The only Administration man included is Townsend, and he will "go along," according to Norbeck.

That the omission of Walcott from the roster was a matter of serious concern is shown by the fact that it required 48 hours to fix upon Townsend as the third Republican member. While he could not fail to feel the move which eliminated him, the Connecticut Senator showed himself of good metal in commenting upon the new Committee.

"I want to see them go along with the investigation," he said when questioned as to whether he had lost interest in it. "If they do not, they will hear from me."

Walcott Started Probe.

Walcott has been in frequent touch with President Hoover regarding developments in the probe since the Hastings resolution under which it is being conducted was adopted, and it was he who was instrumental in calling the "rump session" of the Banking and Finance Committee April 8 which ordered the service of a subpoena upon President Whitney of the New York Stock Exchange and the production of Exchange records of short operations.

The Steering Committee will get down to business to-morrow morning when a plan of campaign will be formulated in conference with William A. Gray, Philadelphia attorney and friend of Walcott's, who is temporary special counsel to the Committee, and David Stock, technical adviser. Special consideration will be given the following matters·

Extension of the probe to New York, with close examination of the Exchange Clearing House's records by special agents.

Retention or supplanting of Gray.

Summoning of A. Newton Plummer, New York publicity engineer who, according to testimony of Representative La Guardia (Rep., N. Y.), before the full Committee yesterday, functioned for brokers in lodging stories with financial writers for New York dailies, boosting stocks in which the operators were conducting pools. . . .

Norbeck announced to-day the "temporary indefinite postponement" of further hearings by the full Committee. It is the intent to recall, either at their own request or by Committee wish, several witnesses who already have appeared, including Richard Whitney, Thomas E. Bragg and Bernard E. Smith, brokers, and Percy A. Rockefeller, capitalist. William Danforth, Boston operator, is under subpoena and Michael J. Meehan has been reported by counsel as ready to testify when wanted.

Hearings Off for Present.

Announcement of further hearings is not looked for until the "secret work" of the Steering Committee is in ull operation.

The Steering Committee decided on April 28 to await the formulation of a program for the inquiry by its counsel, William A. Gray, of Philadelphia, before announcing its future course, according to an oral announcement by Senator Norbeck (Rep.), after an executive meeting. From the "United States Daily" of April 29 we quote:

The group, which is a subcommittee of the Senate Committee on Banking and Currency, discussed the various phases of the inquiry in free-for-all fashion, Senator Norbeck, its Chairman, stated. He described the meeting talk as informal, and constituting, therefore, an open exchange of views in the effort to reach a common understanding in advance of the formulation of a definite procedure.

Senator Norbeck explained that the Committee would meet again "as soon as Mr. Gray has mapped out a course of action for submission to us." Whether that would be April 29 or April 30, Senator Norbeck was unable to say. There would be little delay, he said, in arriving at a point from which the inquiry can proceed.

Associated Press dispatches from Washington April 27 stated:

Placing upon the larger commercial banks a large share of responsibility for recent depression of security values, Chairman Peter Norbeck, of the Senate Banking Committee, threatened to-night to bring their activities under the spotlight of the Stock Exchange investigation. Senator Norbeck charged the banks with being part "of the hoarding system over which so much complaint is now made," and with failure to pass on the newly-expanded Federal Reserve credit, with a consequent forcing of liquidation.

In a statement issued from his office, the pilot of the stock market inquiry said·

"If this condition continues, and these banks keep on forcing liquidation, and refuse credit made available to them, I am going to recommend to the Senate Committee on Banking and Currency that this matter be gone into fully. This can be done by bringing to Washington some of the bankers who have large cash reserves and more available credit and are still refusing to make new loans; and even refusing to grant extensions where the borrower is worthy and the security is satisfactory."

New York Brokerage Firm of Mark C. Steinberg & Co. in Receivership.

Announcement was made from the rostrum of the New York Stock Exchange at 10:07 yesterday (April 29) by Richard Whitney, President of the Exchange, that the firm of Mark C. Steinberg & Co. had been suspended for insolvency, having notified the Exchange that they were unable to meet their obligations.

The firm is composed of the following members: Mark C. Steinberg, Paul E. Peltason, J. Spencer McCourtney, John Grunik Jr., Gordon Scherck, Charles H. Patton (member of the New York Stock Exchange), Hunter Breckenridge, Robert A. Waddell and Irwin R. Harris.

The main office of Mark C. Steinberg & Co. is located at 42 Broadway (at J. S. Bache & Co.) and there are three branch offices, one in East St Louis, Ill., and two in St. Louis, Mo.

Last night's New York "Sun" in its account of the matter stated that the firm had also been suspended from the New York Curb Exchange. This paper furthermore said in part:

With the announcement of the suspension, a dispatch was received from St. Louis stating that a receiver had been appointed there. The petition, however, recites that the firm is solvent with assets substantially in excess of liabilities. A receivership was deemed necessary, however, since the members of the firm were unable to agree on a method of liquidation. . . .

Before the receivership petition was filed, another suit was filed asking for the dissolution of the firm and the appointment of a receiver. The first petition was filed by Steinberg, who was also appointed one of the receivers.

The house was understood to be interested principally in flotation of bonds of small industrial concerns and municipalities for which at present there appeared to be no ready sale, with the result that assets were frozen. In the financial district it was stated that creditors likely were covered but that in any case the liabilities in general were not large.

The firm was organized in September 1915, and became a member firm of the New York Stock Exchange on Nov. 1 1917. The present floor member of the firm purchased a seat on the Exchange on Jan. 26 1928.

The suspension was the first since that of Perry B. Strassburger, an individual trader, on March 21.

St. Louis advices yesterday to the "Wall Street Journal" contained the following additional information:

The petition was filed by Mark C. Steinberg, the senior partner, in ircuit Court here (St. Louis), and acted upon immediately by Circuit udge Hall, who appointed Mr. Steinberg and Milton H. Tucker as receivers. The petition was filed shortly after another suit had been filed asking for dissolution of the concern and appointment of a receiver.

Seneca C. Taylor was appointed attorney for the receivers.

A prepared statement issued from the offices of Mark C. Steinberg & Co. declares that the partners had agreed among themselves that the artnership should be dissolved in view of prevailing business conditions, but that they were unable to agree upon a method of winding up the affairs of the partnership and that a receiver was necessary because of the multiplicity of suits which would have resulted if a receiver were not appointed. The statement says assets exceed liabilities and that if an orderly liquidation is had all creditors will be paid in full and there will be a very substantial equity for the partners. A date will be fixed later for the filing of claims by creditors.

New York State Insurance Department Issues Notice to Companies Regarding Valuation of Securities—Cautions Against Payments from Surplus Based on "Convention" Prices.

The New York State Department of Insurance has advised all insurance companies under its jurisdiction to take every possible step to improve their condition and meantime not to pay dividends from surpluses based on "Convention" valuations, with uncertainty existing as to the future necessity of revaluation. The "Wall Street Journal" of April 23, noting this, says:

The letter, sent to all companies doing business in New York State, requested that it be read before direcotrs within 30 days, and that the Department be notified in writing when that has been done.

"Convention" values are simply the average of market values of stocks and bonds over five quarters ended Sept. 30 1931, as determined by the National Convention of Insurance Commissioners last fall. Such values were found to be reflected closely by the June 30 1931 market prices and were authorized by various State Departments for use by insurance companies in making up their 1931 reports. The New York Department explained at that time that "companies which are fundamentally sound should not be forced into embarrassing position because good assets are temporarily frozen. The appraisal of securities at less than fair market value has a tendency to force liquidation at a sacrifice. This is not for the best protection of policyholders which is the paramount concern of this Department."

June 30 Call Anticipated.

While there is nothing specific in the State Department's letter concerning an impending change in its method of valuation, insurance quarters would not be surprised by a call for a new statement of condition as of June 30 this year.

In that event the decision of the Insurance Department as to whether Convention figures or present market values will be required will be of the utmost importance, and in many instance will have a bearing on the future dividend policies of the companies involved.

Taken as a group insurance companies represent the largest owners of securities in the United States, and those operating in New York constitute a major portion of the companies doing business in the country.

Full text of the letter follows:

From time to time various inquires have been made of the Department which indicate the need of this communication.

The Convention basis of valuation of securities is founded on the belief that under present abnormal conditions the Stock Exchange quotations of a particular day are not a true criterion of fair market value. It was determined that fair market value may be best ascertained by taking the range of the market over a period not to remote as indicative of what may be expected for a similar subsequent period.

All companies should thoroughly understand that the action of this Department in continuing the use of such average or Convention valuations is dependent upon current developments. If at any time it appears that the Convention valuation is not justified, a different basis of valuation must be devised and adopted.

The uncertainty of such a situation creates a problem of serious import to practically every company under the jurisdiction of this Department. It is incumbent on each company to forthwith take every possible step to improve its condition.

Emphasizes Seriousness of Problem.

On the question of dividends no responsible management would declare dividends based upon surpluses ascertained upon Convention valuations where such uncertainty exists as to the future necessity of revaluation.

The practical effect of the adoption of Convention valuations by this Department has been to give the companies under its jurisdiction a reasonable opportunity to face and solve their problems themselves. From time to time these problems will be discussed by the Department with the various managements. This communication is sent at this time in order that all companies may appreciate the seriousness of the problem that confronts them.

It is the request of the Department of Insurance that this communication be read at the next ensuing meeting of the board of directors of each company not later than 30 days from the date hereof and that a copy thereof be sent to each director absent from such meeting. This Department should be notified in writing when this has been done.

Representative Patman Defends Officials of National Banks Criticized for Calling of Loans in 1929 and 1930.

A vigorous defense of officials of National banks who have had to suffer criticism because of apparent ruthless calling of local loans, in 1929 and 1930, and of those banks which have failed because of being loaded up with depreciated foreign bonds, was made in May "Plain Talk" magazine, a chronicle of National affairs published from Washington, April 15. Congressman Wright Patman of Texas is the author of the story. Mr. Patman comes to the defense of the small city banker, whose former customers feel bitter toward these bankers for the calling of loans for no apparent reason in 1929 and 1930. These bankers have suffered in silence long enough, Mr. Patman says, and have taken the blame, which properly belongs to the Treasury Department, for fear of reprisals which will close their banks.

"Plain Talk" blames most of 2,374 bank failures in 1930 and 1931 on the Treasury Department which, the magazine says, "sandbagged" National banking officials into calling thousands of local loans and "investing" this money in worthless foreign securities, which Wall Street underwriters put out at big commissions to themselves.

Mr. Patman makes a comparison of bank failures during the last 10 years in the United States and Canada and a comparison of bank failures during the last 10 and preceding 10 years. The 6,421 failures in the United States from 1921 to 1931 compare with one in Canada for the same period and 932 in this country during the preceding 10 years. The same "world-wide depression," which Administration economists blame business conditions and bank failures on exists in Canada, the Texas Congressman says. He intimates that the trouble lies not with American bankers but with American Treasury officials.

He blames 90% of the business depression on the ruining of small city business men by calling of their loans and on the wrecking of banks by loading them up with worthless foreign securities. He also says that banks for many years have only lost an average of 1% on local loans, while their losses on foreign bonds have averaged from 50% to 75%.

Creditors of Watson & Chambers, Failed Montreal Brokerage House to Get Initial Dividend of 15%—Partners Make Application to Court for Discharge From Bankruptcy.

Progress in the liquidation of the Montreal brokerage firm of Watson & Chambers (the suspension of which on Oct. 6 last was noted in our issue of Oct. 10, page 2399) is outlined in a letter which Colonel Currie, the trustee in bankruptcy, of Clarkson, McDonald, Currie & Co., recently forwarded to the firm's creditors. At the same time announcement was made that a first dividend sheet has been prepared, and this with notice thereon of the claims objected to and the claims unadjusted, for all of which claims in the notice reservation has been made, together with an abstract of the receipts and expenditures of the trustee up to April 8, has been forwarded to creditors, who are notified that it is proposed to pay an initial dividend of 15 cents in the dollar. This dividend will be paid on all claims not objected to within 15 days from the date of mailing the notice, April 15.

We quote furthermore as follows from the Montreal "Gazette" of April 22, from which the foregoing is taken:

Creditors of the bankrupt company, are also informed that the partners, Stancliffe W. Watson, William Dancy Chambers, and Hector L. Moreau, have applied to the Court for their discharge, and that the Court has fixed May 3, at 11 a. m. for hearing the application. Any objections must be filed by three days prior to that date.

In the matter of liquidation of the company's assets, the abstract shows that total receipts, of which the major item is proceeds from sale of securities at $232,833, by the trustee up to April 8, are $319,726. Expenditures, which reach a total of $237,127, include repayment of loans liquidated by the trustee at $220,080, rents and salaries, and other claims, and trustee's expenses. After deduction of the expenditures noted, there remains cash in bank, as of April 8, of $82,599, and out of this amount the trustee proposes to pay an initial dividend of 15 cents on the dollar, requiring an amount of $56,373. Claims to which this dividend is applicable total $375,823.

The continued decline in market prices has changed somewhat the situation since the time the receiving order was made, Oct. 6 1931. At the time the statement of the debtors' affairs was sworn, assets were shown at $371,532, an amount equal to over 70 cents on the dollar on the total of the unsecured liabilities. At the time application was made for discharge, April 1, these assets, taking securities and other unrealized assets at the then prevailing market prices, were still of a value, after the continued decline in quotations, equal to more than 50 cents on the dollar. After payment of the proposed dividend, 15 cents on the dollar, $56,373, there is still a cash balance of $26,226, to which is added $52,000, estimated value of assets remaining to be sold at present day prices, so that there is an estimated balance of $78,226 available to meet first dividend on claims objected to and unadjusted, trustee's fees, legal and other expenses, and further dividends.

In connection with the $52,000, estimated value of unrealized securities referred to above, it is gathered that it is the opniion of the trustee and inspectors that these securities should be held for sale at a later date, as it is anticipated that better prices therefor may thus be obtained.

Ernst & Ernst Find Better Operating Results Shown by Corporations in 1931 than in 1921.

Although 1931 marked the second full year of declining business conditions, operating results of leading industrial corporations made a better record than during the depression year of 1921, according to new studies compiled by Ernst & Ernst, accountants, from published reports. With reference to the compilation, it is stated:

The compilation covers 432 representative companies in 20 widely diversified branches of industry. It shows in the aggregate that 1931 net profits in relation to capital investment were 2.47% as compared with 1.17% for the same companies in 1921.

On the basis of 144 companies for which sales figures were available, net profits in percentage of sales were 2.24% in 1931 as compared with .14% in 1921.

Aggregate capital investment of the 432 corporations, it is pointed out, increased more than 50% between 1921 and 1931, so the improved return on capital was accomplished notwithstanding that capital investment had been substantially increased. Summary showing total capital investment and net profits for the 432 companies, is as follows:

	1921.	1931.	*Increase.*
Capital investment	$13,343,392,526	$20,395,449,419	$7,052,056,893
Net profits	156,607,766	504,702,722	348,094,956

Some part of the improvement, the accountants say, may be attributed to additional common-stock financings, a part of which was used for the retirement of debt, thus reducing fixed interest charges and adding like amounts to profits applicable to common shares. Doubtless, capital readjustments in other forms, it is said, have also played a part in the improvements noted.

The aggregate decline in sales from 1929 to 1931 as shown by the 144 companies in the study was approximately 35%. Combined inventories of the same companies over the same period were reduced 29%. Thus the relationship between inventories and sales was somewhat less satisfactory in 1931 than in 1929, yet it was better than in 1921.

Inventory turnover for the 144 companies approximated 4.12 times in 1921, and 4.70 times in 1931. Stated in another way, inventories at the close of 1931 were 12% greater in dollar value than at the close of 1921, but the sales figures of the same companies in 1931 were 28% greater than their sales in 1921.

Appointment of Members to Serve on New Banking Board Created by New York State Legislature.

The membership of those who will constitute the new State Banking Board of New York, who will aid the Superintendent of Banks in the administration of the Department, has been made known this week by Governor Franklin D. Roosevelt. An announcement as follows was made on April 23 by Joseph A. Broderick, Banking Superintendent:

The tabulation of votes cast by the members of the four groups of banking institutions provided for by Section 10-a of the Banking Law, discloses that the following persons have been selected by the respective groups as candidates for appointment to the Banking Board:

Group 1—Mortimer N. Buckner.
Group 2—George Overocker.
Group 3—Walter W. Schneckenburger.
Group 4—Henry R. Kinsey.

The new banking board is created under an act passed at the recent session of the Legislature. From the New York "Times" of April 24 we take the following:

Under the terms of the enabling act, Superintendent of Banks Joseph A. Broderick automatically becomes Chairman. The Governor was empowered to select four men of his own choice. The banks recommended four members in sectional and financial categories. The Governor revealed that all but William H. Woodin, his fourth selection for membership, had agreed to serve. No reply has yet come from Mr. Woodin.

The list made public by the Executive, however, disclosed that Governor Roosevelt had skipped over the leading recommendation for up-State banks and had taken a second man on the list proposed by the banks for that area. Here is the membership of the Board announced by the Governor:

Statutory Chairman.

Joseph A. Broderick, State Superintendent of Banks.

Bankers' Group.

Mortimer N. Buckner, Chairman of the Board, New York Trust Co., N. Y. City.

George Overocker, President, Poughkeepsie Trust Co., Poughkeepsie.

Perry E. Wurst, Vice-President, M. & T. Trust Co., Buffalo.

Henry R. Kinsey, Vice-President, Williamsburgh Savings Bank, Brooklyn.

Governor's Group.

Harold Lyle Reed, Professor of Economics and Finance, Cornell University, Ithaca.

Henry Talmage, master farmer and member of the Governor's Agricultural Advisory Commission.

Morris L. Ernst, member of the N. Y. City law firm of Greenbaum, Wolff & Ernst.

William H. Woodin, President American Car & Foundry Co., who has not yet replied to the Governor's designation.

The Governor's choice of Mr. Wurst came after he had rejected the name of Walter W. Schneckenburger, Vice-President of the Marine Midland Group of Buffalo, it was made known.

It was understood that the Governor received a number of protests against the appointment of Mr. Schneckenburger on the ground that he was the representative of a chain banking system. This, it was said, was the sole reason for passing over his nomination. The Governor was said to have been desirous of recognizing independent bankers.

Mr. Buckner of the New York Trust Co. was chosen by the bankers to represent Group 1, composed of large institutions in N. Y. City. He is President of the New York Clearing House Association.

Former Judge Overocker, at one time a Deputy Superintendent of Banks, represented the choice of the bankers in Group 2, comprising smaller banks in the city, in Nassau and Suffolk counties and in territory along the Hudson adjacent to New York. Mr. Wurst, who was active at the State Capital in ironing out difficulties which for a time threatened the success of the enabling measure, represents the up-State and western New York area.

Mr. Kinsey was the selection of the savings bankers for the board. The nominations to the Governor, which he was empowered to accept or reject, were made on the basis of a poll taken among the bankers in the particular groups.

J. S. Myers of Distributors' Group Makes Available to Senate Committee List of Common Stockholdings of Investors in Fixed Shares—Number of Trust Shares Outstanding.

In our item regarding the above, published in our issue of April 23, page 3023, it was stated in the first paragraph that 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." A typographical error crept in the sentence, which should have read: "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 (not dollars) total fixed trust shares outstanding to-day."

Report to Senate of Carter Glass on Glass Banking Bill—Stock Market Boom Fostered by Large Amount of Reserve Credit Created Through Sale of Acceptances—Speculation an Accompaniment of Unsound Credit Conditions—Unprecedented Gold Holdings of Reserve Banks—Legislation Proposed.

In his report presented to the Senate April 22 on the revised Glass banking bill, Senator Carter Glass discusses the growth of acceptance credit and states that "from the domestic standpoint it would seem clear that not a few banks had fallen into the habit of supplying their customers with funds through the issue and sale of their acceptances, without much regard to the question whether such acceptances were called for or not. The report adds:

That the large amount of reserve credit thus created prevented effective control of security loans and investments of the banks, and thus fostered the stock market boom there can be little doubt.

The report, in citing the causes which brought about the panic of 1929, says:

Stock Exchange speculation in excess is often spoken of by some as the course and by others as an unfortunate result of the business, banking and credit conditions which culminated in the panic of 1929. It was neither of these, but was an accompaniment or symptons of unsound credit and banking conditions themselves. The facts as to the expansion of such speculation are well known, and its history requires no repetition, but the major data, facts and conclusions may be briefly summarized as including:

(1) A steady increase in bank security loans and investments.

(2) Rising price resulting from the increased resulting demand.

(3) A sporadically enlarging volume of Stock Exchange operations and new issues made possible by popular enthusiasm thus engendered and finally,

(4) A violently fluctuating course of prices on the Stock Exchange, continuing until the whole structure fell of its own weight, resulting in the sharp downward movement which began in the Autumn of 1929 and has been followed by sporadic collapses at various times since.

In an analysis of the present banking problem the report states that "it seems clear that any remedial measure of legislation should seek to provide some check upon the abnormal growth of all security loans at banks, as well as to seek to limit the loans to brokers, especially those loans originating with "others." Such legislation, if successful, should operate to lessen the danger of a repetition of the experience of 1929. It is often suggested that control of this form of credit ought to be effected in some way through stock exchanges. Whatever may be thought of that method of approaching the subject, it is at all events certain that nothing of the kind would be likely to succeed without adequate banking control, while, on the other hand, banking control alone may greatly ameliorate conditions in this field of credit."

The line of reasoning thus presented, says the report, leads us to propose:

(1) Legislation designed to control and limit brokers' loans, particularly to limit the use of funds of the Reserve banks for this purpose.

(2) Legislation designed to restrain the diversion of bank funds to an undue degree into direct loans upon securities, whether to brokers or to others.

(3) Legislation intended to prevent, so far as legislation can, speculative market loans by corporations engaged in industrial or business enterprises.

The report finds danger in the growth of "bank affiliates" which (we quote from the report) "devote themselves in many cases to perilous underwriting operations, stock speculation and maintaining a market for the bank's own stock, often largely with the resources of the parent bank."

The legislation proposed to deal with the situation is aimed at the following objects:

(1) To separate as far as possible national and member banks from affiliates of all kinds.

(2) To limit the amount of advances or loans which can be obtained by affiliates from the parent institutions with which they are connected.

(3) To install a satisfactory examination of affiliates, working simultaneously with the present system of examination applicable to the present banks.

The further legislation proposed in the bill, covering group banking, the insolvency of banks, the strengthening of the

the Federal Reserve System, protection of bank depositors, is outlined in the report, which follows in full:

OPERATION OF THE NATIONAL AND FEDERAL RESERVE BANKING SYSTEMS.

REPORT

[To accompany S. 4412]

The Senate Committee on Banking and Currency has had under consideration S. 4412, "To provide for the safer and more effective use of the assets of Federal Reserve banks and of National banking associations, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes," and reports it back to the Senate with the recommendation that the bill be passed.

The bill thus reported is the result of extensive hearings by a duly authorized subcommittee of the Banking and Currency Committee of the Senate and, more recently, hearings by the general Banking and Currency Committee. The investigation of banking problems was held under the terms of Senate Resolution No. 71, adopted at the second session of the Seventy-first Congress, reading as follows:

Resolved, That in order to provide for a more effective operation of the National and Federal Reserve banking systems of the country the Committee on Banking and Currency of the Senate, or a duly authorized subcommittee thereof, be, and is hereby, empowered and directed to make a complete survey of the systems and a full compilation of the essential facts and to report the result of its findings as soon as practicable, together with such recommendations for legislation as the Committee deems advisable. The inquiry thus authorized and directed is to comprehend specifically the administration of these banking systems with respect to the use of their facilities for trading in and carrying speculative securities; the extent of call loans to brokers by member banks for such purposes; the effect on the systems of the formation of investment and security trusts; the desirability of chain banking; the development of branch banking as a part of the National system, together with any related problems which the Committee may think it important to investigate.

For the purpose of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold hearings, to sit and act at such times and places during the sessions and recesses of the Seventy-first and succeeding Congresses until the final report is submitted, to employ such clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony, and make such expenditures as it deems advisable. The cost of such stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of the Committee, which shall not exceed $15,000 shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

Acting upon the authority of the foregoing resolution the Senate Committee on Banking and Currency appointed a subcommittee to conduct the inquiry, which subcommittee proceeded in three ways:

1. It held hearings during the months of January and February of the year 1931 and at these hearings interrogated numerous witnesses, representing the banking, financial, and technical elements in the community, who either indicated a desire to be heard or were invited by the Committee as probably possessing information that would be valuable.

2. Inquiries were made among a select list of representative banks by the method of questionnaires. Lists of questions were carefully formulated by experts and transmitted to the banks; and, in nearly all cases, replies of a full and complete description were forwarded by the latter. These have been carefully analyzed and the result published as appendixes to the hearings.

3. Statistical and other investigations were conducted by investigators attached to the Committee; and their results reported and published in connection with the hearings. In addition, reports on topics of a technical nature calling for special inquiry were placed before the Committee.

In addition to the foregoing the Committee carried on an extensive correspondence and received numerous suggestions, recommendations, and other presentations of argument or evidence. It also received various drafts of proposed legislation, and gave due consideration to all. It found, however, that public opinion was in an indeterminate condition on the whole subject, and felt that immediate emergencies were so great that it was wise to defer the preparation of a completely comprehensive measure for the reconstruction of our banking system, such as had been urged by some responsible men. Hence the Committee resolved to construct a bill to correct manifest immediate abuses, and to bring our banking system back into a stronger condition. Thus, for example, it seems to be the consensus of opinion among banking authorities that the United States will never have a complete and strong system until such time as it shall succeed in fully harmonizing and adjusting State and Federal laws on banking questions. This might involve a constitutional amendment or some equally far-reaching measure necessitating a long postponement of action.

The immediate measures of reform and rectification are, however, quite important. They include the correction of evils which reached a peak of danger in 1929 and abuses which have gradually grown up within the banking system itself. Immediate dangers and emergencies have been of so pressing a nature as to throw into the background many of the evils which have previously been recognized and to divert discussion from causes to the immediate effects of what was done in recent years. It is, therefore, needful to consider at some length the general background of the banking conditions which culminated in the breakdown of 1929.

Inflation of Bank Credit.

There seems to be no difference of opinion with reference to the statement that the years after 1925, and indeed to a smaller extent those preceding that date and subsequent to 1922, were years of a very great inflation of bank credit—as well as of commercial credit and, especially in the later years, of business. By inflation, in the sense in which that word is here used, is meant the increase of bank liabilities, usually demand liabilities, in a proportion or degree materially greater than the rate of increase indicated by the requirements of a gradual growth of business transactions involving the production and distribution of goods—in a degree or ratio, therefore, greater than that in which the need for media of exchange had grown—usually accompanied by corresponding changes in liquidity. By way of demonstration or illustration of this statement in very brief form, we may simply cite the enlargement of deposit liabilities of the banks during the past few years prior to 1929 and the great subsequent enlargement of investments and frozen loans. This growth was not paralleled by any similar enlargement of the demand for means of exchange, as is suggested by the various indexes reflecting the rate of production.

Inflation was also indicated by the uses to which the credit thus established was put and the advance in prices thereby brought about. It is now evident that the increase in deposit credit on the part of the banks already described was largely used in three ways: (1) In the carrying and inflating of the prices of securities, especially common stocks, (2) in the overdevelopment of real estate and real estate enterprises, and (3) in the upbuilding of a large capital equipment paid for with short-term accommodation but not funded at the time into longer-term loans.

Bearings on Credit Expansion.

Analysis of the sources from which the excessive credit used in the stock market during past years was drawn, is a primary factor in determining what was really at fault in the management of banking during the years in question. This is of special interest in connection with the so-called brokers' loans.

The loans in question are divided into two main groups, the one obtained from banks and bankers while a second represents those obtained from "others." These "others" were corporations and other non-banking lenders, including investment trusts and many others having funds to spare who chose to advance them for use in supporting securities transactions. The question is thus naturally raised: Where did the "others" thus spoken of obtain their funds? They obtained them, of course, in substantial measure from the public at large through sales of new issues, which rose steadily through this period. In part, also, they were a result of the use of large war-time and post-war earnings, which were retained from stockholders instead of being paid out as dividends.

The major source of the inflation, however, was the creation of new bank credit through large loans and investments by banks that had substantial surplus reserves, owing to gold imports, open market operations of the reserve banks, &c.

Use of Proceeds of New Issues of Securities.

A large portion of the funds obtained by these issues of securities from the public was unavoidably used in new construction and in carrying out the legitimate purposes of the businesses which thus obtained them from the investors of the country. Another large portion was, however, left over; it was not directly required for immediate use, the issuers of securities having overborrowed or overcapitalized themselves, so that they were in possession of more current funds than they needed. This surplus of funds went into the stock market and fostered excessive speculation, although it also stimulated business by being transferred to sellers of securities later on.

Where did the public which bought the securities of such corporations get the funds they thus supplied? Some portion of the money naturally came from savings and current incomes, but a larger fraction was unquestionably obtained from the banks by means of the security borrowings to which reference has been made at an earlier point. The banks were thus lending directly in unprecedentedly large amounts directly to brokers; but they were also lending in even larger amounts on collateral to the general public, which was then taking the funds so supplied and using them in large degree for the purchase of securities whose proceeds were applied to speculative loans in the market. The flow of funds through the hands of the general public into those of the corporations, and from the latter into the hands of brokers and dealers, who then re-lent the funds to the public engaged in speculation, was thus primarily the result of a loose banking policy which had turned from the making of loans on commercial paper to the making of loans on security. This policy was critically referred to by the Federal Reserve Board, which often called attention to it in its annual reports.

The Growth of Acceptance Credit.

The general ease and accessibility of credit under the regime which existed prior to 1929 was accentuated by the issue of the instrument known as the bankers' acceptance. In its original purpose this form of lending was intended to include only unquestionably liquid obligations, growing out of the actual sale of goods in foreign trade, so that the acceptance became a short-term claim payable in international funds, usually gold. It was this conception of the instrument which was originally adopted in the Federal Reserve Act, and on which the use of the instrument by the Federal Reserve System was founded. Later amendments to the Reserve Act, adopted during the World War, broadened the use of the acceptance and opened the door to the application of a conception of its use which was practically that of a finance bill—a bill drawn without reference to the immediately liquid character of a given transaction, and primarily based upon the general power of the parties to it to see that it was liquidated f(om some source. The use of the acceptance to supply what was called dollar exchange, although doubtless of advantage under proper restrictions, undoubtedly opened a door to grave abuses, which were in some measure responsible for the credit difficulties that later made their appearance in South American finance. These difficulties, however, were after all comparatively minor, the real dangers of the acceptance being exhibited in connection with the stretching of the definition of various transactions so as, for instance, to include storage of commodities as an incident to their moving abroad or moving from one market to another so that acceptances protected by such stored goods were regarded as acceptances made against goods actually moving in international trade. It was easy to pass from this view of the situation to another and more advanced view, wherein stored goods not sold during the period of the acceptance were used as goods properly providing a basis for renewal of the acceptance so that revolving acceptances or acceptances growing out of revolving credits became common, notwithstanding official warnings against them.

From the domestic standpoint, it would seem clear that not a few banks had fallen into the habit of supplying their customers with funds through the issue and sale of their acceptances, without much regard to the question whether such acceptances were called for or not. That the large amount of reserve credit thus created prevented effective control of security loans and investments of the banks, and thus fostered the stock market boom, there can be little doubt.

Through these and similar means, too, a very large commitment on the part of American banks taken on behalf of foreign banks came into existence. Germany, in particular, proved to be a great borrower on this score, and the total of acceptances made directly or indirectly in order to provide funds for foreign banks grew to unprecedented amounts. The effect of these transactions upon the German banks themselves, in leading up to the German financial collapse of July 1931, has been carefully traced by the International Committee of Bankers which met under the chairmanship of A. H. Wiggin in Basle, after the breakdown of Germany during the past summer, for the purpose of discussing ways and means of dealing with the German credit situation.

Bank Insolvencies.

Every discussion of the conditions which preceded the panic of 1929 must make full allowance for the bank insolvencies which during the years after 1924 began to grow so numerous. The following brief tabulation furnished to another subcommittee affords the facts regarding bank insolvencies during the year 1931, while figures for earlier years were furnished by the Comptroller of the Currency during the hearings of the past winter, and are computed on a somewhat different basis by the Federal Reserve Board in its monthly bulletin. It is obvious that bank failures, whatever may be the basis upon which they are computed, have reached an unprecedentedly high level after a long continued growth extending over a decade. The effect of these insolvencies prior to the panic of 1929, was two-fold. They tended to break down the business structure of the country and particularly of the places and regions in which they were most numerous, and they tended to bring on local hoarding over large areas. The condition of affairs is complex, growing as it did, out of a variety of conditions. Most of these circumstances have been outlined in the hearings, and there is little use in further reviewing them at this point. For the most part they are well known.

There should, however, be no failure to recognize the important role played by these insolvencies in preparing the way for the general breakdown of 1929. The fact that they occurred more largely among "small banks," as has often been urged, in no way reduces the significance of the phenomenon. It points to a gradual disintegration of banking under present conditions and it reflects the community's way of gradually curing the evils complained of, through a lengthy and costly process It was this tendency to bank failure starting 10 years ago after the depression of 1920-21 and steadily growing more and more pronounced, except during the boom years, until it reached the astonishing height touched in 1930 that has culminated in the great total of nearly 2,300 failures occurring in this country during the year 1931. This drift toward failure among banks laid the foundation for extreme difficulties experienced during the latter part of 1931, and necessitated the remedial measures that were then undertaken. Bank failures can not but be regarded as one of the fundamental symptoms that must be given primary study in the search for remedies to be applied to present conditions.

BANK SUSPENSIONS IN 1931, PRELIMINARY FIGURES.

	All Banks.		*National Banks.*	
	Number.	*Deposits.*	*Number.*	*Deposits.*
Year 1931, total	2,290	$1,759,000,000	410	$473,000,000
Last quarter of 1931	1,049	866,000,000	199	244,000,000
November and December 1931	527	388,000,000	99	128,000,000
October 1931	522	478,000,000	100	116,000,000
November 1931	174	69,000,000	35	28,000,000
December 1931	353	319,000,000	64	100,000,000

	State Bank Members.		*Non-Member Banks.*	
	Number.	*Deposits.*	*Number.*	*Deposits.*
Year 1931, total	108	$302,000,000	1,772	$984,000,000
Last quarter of 1931	51	155,000,000	799	467,000,000
November and December 1931	26	37,000,000	402	223,000,000
October 1931	25	118,000,000	397	244,000,000
November 1931	8	4,000,000	131	37,000,000
December 1931	18	33,000,000	271	186,000,000

Stock Exchange Speculation.

Stock Exchange speculation in excess is often spoken of by some as the cause and by others as an unfortunate result of the business, banking, and credit conditions which culminated in the panic of 1929. It was neither of these, but was an accompaniment or symptom of unsound credit and banking conditions themselves. The facts as to the expansion of such speculation are well known, and its history requires no repetition, but the major data, facts, and conclusions may be briefly summarized as including: (1) A steady increase in bank security loans and investments; (2) rising price resulting from the increased resulting demand; (3) a sporadically enlarging volume of stock exchange operations and new issues made possible by popular enthusiasm thus engendered; and, finally (4) a violently fluctuating course of prices on the stock exchange continuing until the whole structure fell of its own weight, resulting in the sharp downward movement which began in the autumn of 1929 and has been followed by sporadic collapses at various times since.

Influence of Public Finance.

It must be noted, in reviewing the situation which preceded the panic of 1929, that methods then adopted in connection with public finance had a very substantial share in bringing on the collapse of that year. Almost all governments both here and abroad have permitted themselves to overborrow on short term. When such borrowing has been effected at banks, as has been the case in most instances the result has been to add to inflation by getting the banks to carry as credit what was really long-term capital investment. In the United States very low money, the result of exceptionally low interest and discount rates, rendered it possible to effect such borrowing on a very economical basis. The result was the extended use of the banks for the purpose of carrying unfunded public debt, often in the expectation that such debt would be shortly funded and could be so funded at any time determined upon by the borrowing government as suitable. The growth of very large public bond holdings, including not only the obligations of the United States but of various States and cities, operated strongly to limit the banks' liquidity by engaging their funds in what were really long-term investments. From the outbreak of the panic and during the subsequent depression there was never a favorable time for refunding, and the result has been to leave many banks with unduly large burdens of public bonds. So far as Federal Reserve banks were concerned, the fact that the obligations of the Federal Government could always be used to protect member-bank borrowings inevitably tended to encourage such members in developing frozen portfolios.

Real Estate Inflation.

One element which deserves special notice in any study of pre-panic conditions is afforded by real estate inflation and speculation. It is not possible to find authoritative statements of the growth of the volume of real estate loans and security investment in the portfolios of the banks and elsewhere, but the general facts in the case are clearly enough known. The immense increase in the volumes of real estate bond issues and of real estate mortgages both in banks and among the holdings of the financial institutions generally are the subject of widespread comment. What is less well recognized is the fact that an immense over-expansion of real estate values was set in motion and that in consequence the coming on of the panic and their recognition that the country was "overbuilt" added an element of great difficulty to the situation. This element of difficulty is vividly illustrated by the circumstance that many institutions now find themselves hopelessly embarrassed by their real estate commitments and by the fact that rents and selling values have so seriously shrunk.

Problems of Reserve Banks.

At times the Reserve banks have held an unprecedented amount of gold during the past two or three years and the gold stock of the country has occasionally been well above $5,000,000,000, so that the reserve percentage of the Reserve banks has been steadily high, notwithstanding fluctuations and a recent tendency to recede. These high ratios, however, have much less direct bearing upon the actual condition of the system than is generally supposed. The real problem of reserves is furnished by the relationship between the outstanding deposits of the banks of the country and the gold reserve which the Reserve banks themselves carry. This ratio or relationship has until recent months shown continuous tendency to decline. The great gold movements of the past half year and the liquidation of many banks have somewhat changed the situation, but it has continued true that the ratio was inadequate while the tendency of a portion of the public to hoard currency has necessitated the issue of Reserve notes in large volumes with corresponding shrinkage of the so-called free gold available. During the three years before the collapse of 1929 unduly low discount rates were a cause of danger to Reserve banks. They have been viewed by some banking authorities as a chief cause of the difficulties which compelled Great Britain to abandon the gold standard in the summer of 1931. The question of Reserve policy is an involved and complex one on which your Committee took much testimony and also pursued an extended study whose results are stated, in the words of the Rreserve banks themselves, in Part 6 of the hearings (appendix). So fully are the facts there reviewed and so authoritatively are they stated by the Reserve bank authorities that it has not been thought necessary to enlarge more fully upon the situation in this report.

Condition of Member Banks.

The outstanding development in the commercial banking system during the pre-panic period was the appearance of excessive security loans, and of overinvestment in securities of all kinds. The effects of this situation in changing the whole character of the banking problem can hardly be overemphasized. National banks were never intended to undertake investment banking business on a large scale, but the whole tenor of legislation and administrative rulings concerning them has been away from recognition of such a growth in the direction of investment banking, as legitimate. Nevertheless it has continued; and a very fruitful cause of bank failures, especially within the past two years, has been the fact that the funds of various institutions have been so extensively "tied up" in long-term investments. The growth of the investment portfolio of the bank itself has been greatly emphasized in importance by the organization of allied or affiliated companies under State laws, through which even more extensive advances and investments in the security market could be made. This question, like that relating to the policy and situation of Reserve banks, has extensive ramifications which must be studied statistically. In order to provide material for such a study, the results of questionnaires addressed to a selected list of large banks, each possessing one or more affiliates, have been assembled in general tabular form with such explanation as is necessary to enable the reader to evaluate the figures thus given. They are presented as Part 7 of the hearings (appendix).

Analysis of Present Banking Problem.

We have furnished thus far a merely descriptive account of the financial and credit conditions which preceded the panic of 1929. It now remains to consider these facts as exhibiting a distinct kind of banking problem and to inquire in what way remedies for it may be found. Specific conditions which stand out as requiring some remedy are therefore taken under consideration, as follows·

1. *Bank loans and their uses.*—It is evident from what has been said that the underlying factor in the whole pre-panic situation was excessive use of bank credit. The question of "excess" is a question of judgment and can only be determined by noting in specific terms the forms it has taken and the remedies to be applied to them.

(*a*) The excessive use of bank credit in making loans for the pu pose of stock speculation or, more generally stated, for the excessive carrying of securities with borrowed money was generally admitted before the panic of 1929, and almost universally since that time, to have been one of the sources of major difficulty, far exceeding in its scope any total that could be reasonably asked for as a basis for the financing of legitimate investment business. Under this same topic, too, must be mentioned the so-called "brokers' loan." These are merely a special form of securities loan in which a bank or commercial corporation or other enterprise advances funds through an intermediary—the broker—instead of lending direct; an excessive volume of brokers' loans must be considered in the light of the total volume of security loans outstanding. The category of brokers' loans obtained from "others" is a separate and especially difficult aspect of this problem.

(*b*) It seems clear that any remedial measure of legislation should seek to provide some check upon the abnormal growth of all security loans at banks as well as seek to limit the loans to brokers, especially those loans originating with "others." Such legislation, if successful, should operate to lessen the danger of a repetition of the experience of 1929. It is often suggested that control of this form of credit ought to be effected in some way through stock exchanges. Whatever may be thought of that method of approaching the subject, it is at all events certain that nothing of the kind would be likely to succeed without adequate banking control, while on the other hand, banking control alone may greatly ameliorate conditions in this field of credit.

(*c*) The line of reasoning thus presented leads us to propose:

(1) Legislation designed to control and limit brokers' loans, particularly to limit the use of funds of the reserve banks for this purpose.

(2) Legislation designed to restrain the diversion of bank funds to an undue degree into direct loans upon securities whether to brokers or to others.

(3) Legislation intended to prevent, so far as legislation can, speculative market loans by corporations engaged in industrial or business enterprises.

2. *Banking affiliates.*—There seems to be no doubt anywhere that a large factor in the overdevelopment of security loans, and in the dangerous use of the resources of bank depositors for the purpose of making speculative profits and incurring the danger of hazardous losses, has been furnished by perversions of the National banking and State banking laws, and that, as a result, machinery has been created which tends toward danger in several directions.

(*a*) The greatest of such dangers is seen in the growth of "bank affiliates" which devote themselves in many cases to perilous underwriting operations, stock speculation, and maintaining a market for the banks' own stock often largely with the resources of the parent bank. This situation was never contemplated by the National Banking Act, and it would, therefore, appear that the affiliate system calls for the establishment of some legislative provisions designed to deal with the situation. It has been suggested from many quarters that the affiliate system be simply "abolished." This suggestion has much authority behind it, but, in addition to the manifest difficulty of enforcement, owing to the existence of well-known subterfuges to maintain control, there remains the question whether it would be of much real service so long as State legislation permits the growth of affiliates in connection with State banks and trust companies. The committee has, therefore, determined to present proposed legislation aimed at the following objects:

(1) To separate as far as possible National and member banks from affiliates of all kinds.

(2) To limit the amount of advances or loans which can be obtained by affiliates from the parent institutions with which they are connected.

(3) To install a satisfactory examination of affiliates, working simultaneously with the present system of examination applicable to the parent banks.

(*b*) *Group banking.*—Closely allied in many points of similarity with the affiliate system is the plan of group banking in operation in some parts of the United States, working, in a few cases, on a large scale. In this system a holding company is organized under State laws and proceed to buy a majority of the stock of a series of banks, operating them thereafter through the holding company. In this way in some districts such holding companies control the Reserve bank of the district through ownership of enough banks to carry an election. The difference between this plan and the affiliate system itself is that in the one banks are owned by a State-organized holding company, while in the other State-organized companies (affiliates) are owned by a National bank's stockholders, or in some cases directly by trust companies, under some form of law which amounts to ownership by the parent bank itself. The evils of indirect control are similar in the two cases, and they may lead to similar abuses, as is seen when it is noted that holding companies also usually control companies organized for security financing. However, such companies have in some parts of the United States become well rooted, and the difficulty of eliminating or abolishing them in any effective way is similar to the difficulty of eliminating or abolishing the affiliates of city banks. It is, therefore, thought best to attempt the control and oversight of these companies on the following terms:

(1) Since the companies are State corporations, Congress has no control over them, except that which may be voluntarily granted. However, since the staple of their ownership or holdings is the stock of National and State member banks, it would seem that Congress may control the conditions under which such stocks may be owned and particularly voted.

(2) The affiliates of this type (holding companies) are prohibited from voting the stocks of National banks unless they are willing to undertake to accept examination by the Federal Reserve Board, divest themselves of ownership of stock and bond financing concerns, and comply with regulations designed to insure their ownership of sufficient free assets to make sure that they can satisfy the double liability of their shareholders in case any of the banks owned by such a company should go into the hands of receivers or be closed.

(3) It is thought that, in any event, holding companies should not be allowed, except in a severely limited way, to vote at elections of Federal Reserve Bank directors, since otherwise the Federal Reserve Bank would become merely the creature of the holding company. Such voting is therefore definitely restricted.

3. *Insolvency of banks.*—Within the past few years, the insolvency of banks has been a major cause of distress and business difficulty in all parts of the country. There is no one sovereign remedy for this condition or tendency It grows out of the weakness of the banking system and the way to correct it is, of course, to correct defects in the system itself. However, we believe that this tendency to constitutional weaknesses is to be remedied or alleviated by measures of several sorts. These we shall briefly enumerate as follows:

(a) Strengthening of the capital of banks.

(b) Provisions for closer and stronger supervision.

(c) More careful restriction of investments.

(d) Requirements for the truthful valuation of assets.

(e) Protection of depositors and limitation of their losses through a liquidating corporation.

These provisions if acted upon in good faith by administrators will do something to correct the insolvency situation, but there is no denying the fact that our banking system is going through a period of great change and that the ultimate destination of the system is not yet fully clear Because of that fact, provision for branch banking powers under carefully qualified conditions with a view to making a larger experiment with branch banking is deemed essential and due provision for it is made. Specifically, what is proposed is the grant of power to establish branches of National banks not merely in the towns and cities in which they are located but also outside of such limits at any point within the borders of the State in which they exist, irrespective of State laws. Also, it is proposed that if by reason of the proximity of a National bank to a State boundary line the ordinary and usual business of the bank is found to extend into an adjacent State, the Federal Reserve Board may permit the establishment of a branch or branches in an adjacent State but not beyond 50 miles from the place where the parent bank is located. No National bank is to be permitted, however, to establish a branch outside of the city, town or village in which it is located unless it has a paid-in and unimpaired capital of not less than $500,000.

4. *Strengthening of Federal Reserve System.*—The Federal Reserve System has been seriously impaired of recent years and has wandered far away from its original function. This is the result of many complex conditions. Among these conditions has been the uncertainty of policy in the matter of exercising plainly authorized control by the central supervising authority at Washington and the tendency to submit rather timidly to considerations of immediate expediency. Among the Reserve banks themselves there has been a decidedly dangerous drift toward the conversion of the system into a medium for transacting financial rather than commercial business. Further, the establishment of understandings or agreements with foreign Central and other banks, and the attempt to carry out plans and measures of a hazardous nature relating to discount rates and problems of technique have had unfortunate results.

To reform these conditions the Committee recommends:

(a) Improvement of membership, and increase of independence of Federal Reserve Board.

(b) Restoration of the requirement that two members of the Board shall be men of experience in banking.

(c) Elimination of the Secretary of the Treasury from membership.

(d) Better definition of powers with respect to speculative transactions, particularly as to authority over open market dealings, by establishing a so-called "open market committee" with designated authority.

(e) Definition of powers of the Board in the management of foreign affairs

5. *Protection of bank depositors.*—The great number of banks now in the hands of receivers with assets which are said to aggregate something like $2,500,000,000 has created a situation in which a very large number of persons are unable to meet their obligations and in which many business houses are embarrassed through inability to get the use of their funds. In the natural course of events it would be a long time before these conditions are very greatly relieved through the liquidation of these closed banks. The continued postponement of liquidation is a very heavy burden upon a large portion of the community. Furthermore, there is and can be no assurance that further failures of considerable amount and number can be avoided. They will from time to time recur even under the best conditions In order to provide against a repetition of the present painful experience in which a vast sum of assets and purchasing power is "tied up," we have recommended the creation of a Federal liquidation corporation.

The proposal is that this corporation shall have a capital stock contributed by Reserve banks to the extent of one-quarter of their present surplus; or a sum of about $68,500,000, while member banks shall subscribe to the extent of one-fourth of 1% of total net outstanding time and demand deposits or a sum of approximately $75,000,000, so that the enterprise would have a subscribed capital of about $143,000,000. In addition, it is proposed that the Government contribute $125,000,000 to the corporation as paid-in surplus, and the corporation is empowered to issue notes, bonds, debentures, and other such obligations in an amount equal to not more than twice the sum of its capital and the amount appropriated out of Government funds. The sum thus made available would be adequate to deal with and probable failure conditions of the future. If the government should add to it a proportionate sum for the benefit of State non-member banks it would be able to include their necessities along with those of the system's own members as a subject of treatment The corporation may be left free to invest its excess funds in the assets of banks that have already failed before it came into existence and it may thus materially help in clearing up the bad situation that has been left as a result of the panic.

6. *Emergency relief.*—Within recent months there has been a very widespread demand for some means of furnishing emergency relief to banks that are in difficult straits. The Federal Reserve System was intended to furnish a means of mutual aid and if properly administered was entirely adequate to the necessities of the case. However, with conditions as they stand it is likely that some plan whereby actual assistance could be furnished to banks which are willing to stand sponsor for one another and thus enable them to clear up danger spots in their own several communities would be helpful. We therefore suggested such a plan as an additional means of strengthening and rendering useful the provisions of the Federal Reserve System. The general plan so recommended was founded upon the idea of joint action by clearing houses or groups of banks in different localities designed for the purpose of getting accommodation on their joint unsecured notes at reserve banks up to such amount as might be held prudent; likewise, in exigent cases, relief was provided for individual banks. Such emergency credit should be retired as soon as possible, and therefore it seemed best to provide severe restrictions upon its use and duration. This proposal was lifted from the body of the Bill as first prepared and has already been enacted into law. (See Public No. 44, 72d Cong.)

Terms of Bill Recommended.

Having thus outlined in general broad terms the main objects of the new legislation, although without endeavoring to do more than suggest the major features of the enactment, we think it best to review the actual provisions of the accompanying measure point by point in order to indicate the precise content of the various sections and their main provisions:

Section 1.—Provides a short title for use in citation, for convenience in discussion, and for certainty of reference.

Section 2.—Defines the language used in the bill and undertakes to make the meaning definite.

Sections 3.—Places general restrictions upon the operating policy of Federal Reserve banks with the intent to limit them to the extension of credit for ordinary business purposes and to make plain that their resources are not to be used to support speculation. The Reserve Board is given power to oversee and direct such use of the resources of banks.

This section also provides that where two or more member banks are affiliated with the same holding company, they may participate in the nomination and election of directors of the Federal Reserve Bank in their district through one of the banks to be designated for that purpose by the holding company.

Section 4.—Amends the first paragraph of Section 7 of the Federal Reserve Act so as to eliminate the requirement of the payment of a franchise tax to the United States by Federal Reserve banks.

Section 5.—Provides for reports of condition of affiliates of State member banks and for the examination of all such affiliates by examiners selected or approved by the Federal Reserve Board.

The section also subjects State member banks to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of National banks. (See Section 14.)

It is also provided that after three years from the date of enactment of the bill no certificate representing the stock of a State member bank shall represent the stock of any other corporation except a member bank nor be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a stock certificate of any other corporation except a member bank. This corresponds to the provision in Section 16 which is applicable to National banks.

Section 6.—Provides for eliminating the Secretary of the Treasury as a member of the Federal Reserve Board and restores the former requirement that two members of the board shall be men of tested banking experience. It also readjusts the term of members of the board so as to secure as nearly as possible the expiration of terms of members at equal two-year intervals.

Section 7.—Adds a new Section 12A to the Federal Reserve Act providing for the creation of a Federal open-market committee of 12 members to supervise the open-market operations of the Federal Reserve banks and the relations of the Federal Reserve System with foreign banks. This in effect legalizes and gives official recognition to the present open-market committee.

This section also adds to the Federal Reserve Act a new Section 12B providing for a Federal liquidating corporation which is given power to liquidate the assets of member banks which have been closed by action of the Comptroller of the Currency, the appropriate State authorities, or by vote of their directors. The management of the corporation is vested in a board of five directors consisting of the Comptroller of the Currency, a member of the Federal Reserve Board, and three persons chosen annually by the governors of the 12 Reserve banks. The capitalization of the corporation has already been referred to. (See page 12.)

Section 8.—Imposes certain limitations upon advances by Federal Reserve banks to member banks on their 15-day promissory notes. It is provided that if, during the life of any such advance and despite an official warning of the Federal Reserve Bank or the Federal Reserve Board to the contrary, any member bank increases its outstanding loans made to members of any organized stock exchange, investment house, or dealer in securities for the purpose of purchasing or carrying stocks, bonds, or other investment securities (except obligations of the United States) the advance to the member bank shall be immediately due and payable and the bank shall be ineligible as a borrower on 15-day paper for such period as the Federal Reserve Board shall determine.

Section 9.—Gives the Federal Reserve Board power to supervise all relations and transactions of any kind entered into by Federal Reserve banks with foreign banks or bankers

Section 10.—Prohibits member banks from acting as the medium or the agent of any non-banking corporation, partnership, association, business trust, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in such securities.

Section 11.—Imposes certain limitations upon loans or extensions of credit by member banks to their affiliates and also limits the amount which such banks may invest in the securities of such affiliates. In general, the maximum limit is 10% of the capital stock and surplus of the member bank in the case of any one affiliate and 20% of the capital stock and surplus in the case of all such affiliates. It is also required that each such loan or extension of credit be secured by collateral having a market value of at least 20% more than the amount of the loan or extension or at least 10% more than the amount of the loan or extension if it is secured by obligations of any State or political subdivision of a State. The provisions do not apply, however, to loans or extensions of credit secured by obligations of the United States, the Federal intermediate credit banks, the Federal Land banks, or by paper eligible for rediscount or purchase by Federal Reserve banks. Certain types of affiliates are also exempted from the application of the provisions of this section.

Section 12.—Adds a new Section 24A to the Federal Reserve Act which imposes a maximum limit upon the amounts which National banks and State member banks may invest in bank premises or in the stock, bonds, ebentures, or other such obligations of a corporation holding the premises of any such bank, and the amounts which such banks may lend to any such corporation.

Section 13.—Provides that all suits of a civil nature to which any corporation organized under the laws of the United States shall be a party, arising out of transactions involving international or foreign banking, shall be deemed to arise under the laws of the United States, and the district courts of the United States are given original jurisdiction of all such suits. It is also provided that a defendant in any such suit may at any time before the trial thereof remove the suit from a State court to a Federal district court in the same manner as now provided by law for the removal of other suits.

Section 14.—Undertakes to broaden the National banking laws by giving National banks all powers possessed by State banks of deposit and discount organized in the States in which such National banks are located, except in so far as they may be prohibited by Federal legislation. National banks are to be permitted to purchase and sell investment securities for their customers to the same extent as heretofore, but hereafter they are to be authorized to purchase and sell such securities for their own account only under such limitations and restrictions as the Comptroller of the Currency may prescribe, subject to certain definite maximum limits as to amount.

Section 15.—Provides for the amount of capital of National banks depending upon the population of the places where they are to be located and also prohibits the admission of a bank into the Federal Reserve System unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a National Bank.

Section 16.—Provides for separating the certificates representing ownership in National banks and ownership in affiliates other than member banks so that in the future they will not be written upon a single certificate of ownership. This corresponds to the provision contained in Section 5 of which is applicable to State member banks.

Section 17.—Provides for the voting of National bank stock held by holding companies under voting permits obtained from the Federal Reserve Board. Certain limitations are imposed upon such holding companies which they must agree to comply with at the time the voting permits are obtained. These limitations relate chiefly to examinations, reports of conditions, reserve requirements, and ownership and control by holding companies of organizations engaged in the issuance, underwriting, and distribution of securities. These provisions are also made applicable to holding companies affiliated with State member banks. (See Section 5.)

Section 18.—Provides for eliminating after a period of three years all affiliations by member banks with corporations, associations, business trusts, or other similar organizations engaged principally in the issuance, underwriting, or distribution of securities.

Section 19.—Authorizes National banks to establish branches at any place within the States in which such banks are located, and also allows the establishment of branches in adjacent States under certain conditions, subject to the approval of the Federal Reserve Board, but not beyond 50 miles from the seat of the parent bank. No such association is to be permitted, however, to establish a branch outside of the city, town, or village in which it is located unless it has a paid-in and unimpaired capital of not less than $500,000.

Section 20.—Amends the act of Nov. 7 1918 (relating to the consolidation of National banks), to the extent necessary to carry out the policy provided for in Section 19.

Section 21.—Limits the interest that may be charged by a National Bank to that which may be charged by local banks in the State where the National bank is located, or to a rate 1% higher than the discount rate on 90-day commercial paper in effect at the Federal Reserve Bank in the district where the National bank is located, whichever is greater. If no rate is fixed by State law, the maximum rate the National bank may charge is limited to 7%, of 1% in excess of such discount rate, whichever is greater.

Section 22.—Provides that in estimating the total amount of loans which may be made by a National bank to a corporation, the obligations to the bank of all subsidiaries of the corporation in which it owns or controls a majority interest are to be counted.

Section 23.—Provides for reports of condition of all types of affiliates of National banks. This corresponds to the provisions of Section 5 which are applicable to affiliates of State member banks.

Section 24.—Relates to the examinations of affiliates of National banks. There is a corresponding provision in Section 5 relating to affiliates of State member banks.

Section 25.—Provides for the removal from office of directors and officers of member banks who have continued to violate the banking laws or who have continued unsafe and unsound banking practices after being warned by a Federal Reserve agent or the Comptroller of the Currency.

Section 26.—Reserves the right to alter, amend, or repeal the act and provides for separability of its provisions in case any part of the act is held invalid.

The changes which are thus suggested are considered to represent essential matters called for in the interest of immediate improvement of present conditions and the avoidance of financial dangers and there is none of them which can wisely be omitted. All afford solutions that have been indicated by investigators in many quarters as unavoidable and all are thought urgent for the purpose of correcting or eliminating actual hazards.

Samuel Untermyer Views Provision in Glass Banking Bill Requiring Severance of Affiliates from Banks as Most Constructive Legislation Since Federal Reserve Act.

In a statement issued on April 24 Samuel Untermyer says that "the most important, salutary and constructive piece of legislation since the Federal Reserve Act are the provisions of the Glass bill requiring banks and trust companies to sever their relations with and get rid of their affiliated security companies." Mr. Untermyer further says:

The Treasury Department and Congress are responsible for their toleration all these years. I regard them as primarily responsible for the fact that the big banks and trust companies have practically ceased to function for their legitimate purposes, because their deposits and liquid assets, instead of being devoted to legitimate banking purposes, are tied up in the form of "frozen assets" of these affiliated companies.

Their situation reminds one of the condition of the great life insurance companies in this State prior to 1906. They had been permitted, as the fire and casualty companies are still unwisely permitted, to invest the moneys of their policyholders in common stocks of industrial and other corporations, but were fortunately prohibited from continuing the practice by the law of 1906 and required to dispose of all stockholdings following the disclosures of the life insurance investigation.

Imagine, if you can, what would be the condition of these great corporations, with their many billions of assets, if they had not been required to dispose of their stocks and prohibited from acquiring others. Every one of them would be bankrupt to-day.

I note with interest, but without surprise, that the same concentrated, overshadowing influence of the great banks and trust companies that have these affiliated investment companies attached to them, which at the time the Federal Reserve Act was before Congress were loudly denouncing it and predicting financial ruin if the bill were passed, are now voicing the same predictions and making the same desperate fight against being required to sever their relations with these affiliated security companies.

Within two years after the enactment of the Federal Reserve Act these same calamity-howling leaders of the financial world were lauding to the skies the law that they had been denouncing and as to which they had been predicting all manner of dire disasters to the country.

I earnestly trust that Senator Glass and his associates will persevere in their determination to put through these wholesome provisions of the law regardless of these false alarms, and thus force the banks and trust companies that have engaged in these unlawful practices to get out of the business of speculation and return to the exercise of their legitimate function of banking.

The activities of these "affiliated," speculative companies are responsible for many of our present misfortunes, and among other things, for the lack of confidence in the banks and their inability or unwillingness to devote their funds to the legitimate business needs of the country.

I have always regarded these activities, under cover of which the funds of the depositors have been diverted from the lawful purposes permitted by the Banking Law, in the form of loans to these affiliates, as distinctly unlawful. As long ago as 1912, when there were only a few of these affiliates, I had interviews with President Taft and Attorney-General Wickersham on this subject, at which I stressed the illegality and peril to the banking system of these affiliates, urging that action be taken to suppress them.

Cites Case of Bank of United States.

These gentlemen seemed at first to agree with me, and took my request for legal action under favorable consideration, as I supposed, but nothing was done. My protests were like unto that of a weak "voice crying in the wilderness.' Meantime, the practice grew by leaps and bounds and culminated in the case of the Bank of United States, which, when it failed, had 59 affiliated companies. That was the cause of its downfall, and that would have led to the collapse of many of these great institutions but for the support they have given one another—because so many of them are in the same boat.

The fight that Senator Glass is now making in the interest of safe banking entitles him to the unstinted gratitude and support of the entire country. He is struggling against terrible odds and against a hidden foe. More power to his good right arm. This is the time to "clean house" and to restore and restrict the banks of the country to the legitimate function of banking.

As a large holder of trust company securities I realize that the vast past profits of these institutions have been made through these affiliates rather than in legitimate banking, and that no such profits can be expected in the future, when they have been restricted to their legitimate function of banking but public safety requires that this be done.

Nothing could more forcibly demonstrate the extent to which the country is being ruled by the financial interests than the long years of toleration of this vicious partnership between the banks and these speculative affiliates without a word of warning or protest from the Government authorities, who must have realized its peril and illegality. If it is at last to be corrected it will not be because of them, but in spite of them.

New Treasury Offering of Certificates of Indebtedness and Treasury Notes Each to Amount of $225,000,000 or Thereabouts—Certificates Maturing in One Year Bear 2%—Two-year Notes Carry 3%—Issues Over-subscribed — Books Closed — Subscriptions Totaled $4,196,296,700.

Offered on April 25, two new Treasury issues to the total amount of $450,000,000, or thereabouts, found a ready market, the closing of subscription books being announced the same day. The new issues take the form of Treasury Certificates of Indebtedness to the amount of $225,000,000, or thereabouts (series B-1933), dated and bearing interest from May 2 1932, and due May 2 1933, bearing interest at 2% and 3% Treasury notes, to the amount of $225,000,000 or thereabouts (series A-1934), dated and bearing interest from May 2 1932, and due May 2 1934. The closing of subscription books was announced as follows on April 25 by Acting Secretary of the Treasury Arthur Ballantine:

Acting Secretary Ballantine to-day announced that the subscription books for the current offering of one-year 2% Treasury certificates of indebtedness of Series B-1933, maturing May 2 1933, and two-year 3% Treasury notes of Series A-1934, maturing May 2 1934, closed at the close of business to-day (April 25).

Subscriptions placed in the mail before 12 o'clock midnight, April 25 1932, will be considered as having been entered before the close of the subscription books.

Subscriptions to the combined offering of $450,000,000 totaled $4,196,296,700 according to an announcement by the Treasury Department on April 28. It was stated that reports received from Federal Reserve banks show that for the offering of 3% Treasury notes, which was for $225,000,000, total subscriptions aggregate $2,496,428,700. For the 2% certificates offered to the amount of $225,000,000, total subscriptions were $1,699,868,000.

In its March financing, referred to in our issue of March 12 (page 1881) the Treasury Department put out two issues of Treasury certificates, aggregating $900,000,000 one, to the amount of $300,000,000, or thereabouts, designated series TO-1932, bearing interest at 3⅛%, and maturing in seven months (Oct. 15 1932), while the other, series TM-1933 carrying 3¾%, was offered to the amount of $600,000,000, or thereabouts; that issue will mature March 15 1933. Both issues are dated and bear interest from March 15 1932.

Announcement of the present week's offering was made on April 24 by Secretary of the Treasury Mills, who said:

The present offering of certificates and notes is made in accordance with the financial program of the Treasury projected in January, when it was estimated that the amount which would be required to be borrowed during the remainder of the fiscal year, in addition to amounts for refunding, would be approximately $1,500,000,000. The estimate then made appears to have been substantially correct.

The Treasury notes will be issued in bearer form only in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached payable semi-annually on Nov. 2 and May 2 in each year. The certificates of indebtedness will be issued in bearer form only in denominations of $500, $1,000, $5,000, $10,000 and $100,000 with two interest coupons attached payable Nov. 2 1932 and May 2 1933, respectively. The notes and certificates will be exempt, both as to principle and interest, from all taxation, Federal or State, except estate and inheritance taxes.

It was noted in the Washington advices April 24 to the New York "Journal of Commerce that since the issues will be for "new money," there being no maturities May 2, there will be a net increase of $450,000,000 in the public debt. The paper quoted, added:

Between Jan. 31 and April 21 the Treasury, in addition to its funding operations, obtained $784,968,631 in new money, which would bring total new borrowings, including the May 2 issues, to $1,234,968,631. This would indicate additional borrowing in excess of refunding during the rest of the year of $265,031,369. Maturities the remainder of the year amount to $794,035,500, which would mean that between now and June 30 the Government will issue securities of $1,059,066,869, or thereabouts.

Considering the May 2 issues the public debt will be pushed upward to $19,050,729,748, and with the contemplated new borrowing after that date will reach $19,315,661,117 June 30, an increase of $2,514,379,626 for the year.

These figures may be changed somewhat, however, as it cannot be determined with exactness what new requirements for Government money will develop. There is, of course, the possibility that the Reconstruction Finance Corporation will need either more or less than is now contemplated. New Congressional legislation may serve as a financial drain drain on the Treasury before the first of the year.

Further subscription may be made in the stock of Federal Land banks. Legislation providing for additional subscriptions permitted the Treasury to subscribe $125,000,000 stock in these banks, and so far $64,243,740 has been taken up.

Heavy Revenue Loss.

Besides abnormal expenditures losses in revenue compared with a year ago have caused a tremendous excess of governmental costs over receipts, necessitating borrowing.

Although April 21 the Treasury was carrying a cash balance of $417,-579,751, it was said that additional funds must be obtained at once. The amount needed was too great to be obtained through bill issues. Officials thought the issues would be well received in the present situation of the Government security market. Money rates have declined somewhat as a result of the Government security program of Federal Reserve banks.

This program, which in the past two weeks has increased Reserve bank holdings of United States securities by over $190,000,000, with further heavy purchases anticipated, will serve to offset the effect of the new money taken out of the market by the Treasury.

The April 24 announcement by Secretary Mills follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, $225,000,000, or thereabouts, 3% two-year Treasury notes of Series A-1934 and $225,000,000, or thereabouts, 2% one-year certificates of indebtedness of Series B-1933.

The Treasury notes will be dated May 2 1932 and will bear interest from that date at the rate of 3% per annum, payable semi-annually. They will mature on May 2 1934 and will not be subject to call for redemption prior to that date. The certificates of indebtedness will be dated May 2 1932 and will bear interest from that date at the rate of 2% per annum payable semi-annually. They will mature on May 2 1933. The principal and interest of the Treasury notes and Treasury certificates of ndebtedness will be payable in United States gold coin of the present standard of value.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal Reserve banks.

The Treasury notes will be issued in bearer form only in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached payable semi-annually on Nov. 2 and May 2 in each year. The certificates of indebtedness will be issued in bearer form only in denominations of $500, $1,000, $5,000, $10,000 and $100,000, with two interest coupons attached payable Nov. 2 1932 and May 2 1933, respectively.

The present offering of certificates and notes is made in accordance with the financial program of the Treasury projected in January, when it was estimated that the amount which would be required to be borrowed during the remainder of the fiscal year, in addition to amounts for refunding, would be approximately $1,500,000,000. The estimate then made appears to have been substantially correct.

The Treasury Department circulars detailing the offerings follow:

UNITED STATES OF AMERICA

Treasury Certificates of Indebtedness Dated and Bearing Interest from May 2 1932—Series B-1933, 2%, due May 2 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $225,000,000, or thereabouts, Treasury certificates of indebtedness of Series B-1933, dated and bearing interest from May 2 1932.

Description of Certificates.

The certificates of this series will be payable on May 2 1933 with interest at the rate of 2% per annum, payable semi-annually.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable on Nov. 2 1932 and May 2 1933, respectively.

The certificates of this series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will not be acceptable in payment of taxes.

The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be public announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before May 2 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

OGEDN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
April 25 1932.
[Department Circular No. 460—Public Debt.]

UNITED STATES OF AMERICA

3% Treasury Notes—Series A-1934—Dated and bearing interest from May 2 1932. Due May 2 1934.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, $225,000,000, or thereabouts, 3% Treasury notes of series A-1934, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated and bear interest from May 2 1932, will be payable on May 2 1934, and will bear interest at the rate of 3% per annum, payable semi-annually on Nov. 2 and May 2 in each year. The notes will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes of this series shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes of this series will not be acceptable iy payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before May 2 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary, April 25 1932.

Tenders of $241,451,000 Received to Offering of $50,-000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted $51,550,000—Average Price 0.63%.

The tenders received to the offering of $50,000,000 or thereabouts of 91-day Treasury bills, dated April 27 1932, totaled $241,451,000. The total amount of bids accepted was $51,550,000. The offering was referred to in our issue of April 23, page 3024. The results of the offering were made known on April 25 by Acting Secretary of the Treasury Ballantine who stated that the highest bid made was 99.853, equivalent to an interest rate of about 0.58% on an annual basis; the lowest bid accepted was 99.836, equivalent to an interest rate of about 0.65% (only part of the bid at the latter price was accepted). The average price of bills to be issued is 99.841, equivalent to about 0.63%. The average price in the case of the offering of 91-day Treasury bills, offered to the amount of 75,000,000 (the results of which were given in our issue of a week ago (page 3024) was 0.62%, a rate, as was indicated in that item, lower than that of all but two of the bill issues which the Treasury has sold since the war. The announcement April 25 by Acting Secretary Ballantine follows:

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills dated April 27 1932, and maturing July 27 1932, which were offered on April 21, were opened at the Federal reserve banks on April 25.

The total amount applied for was $241,451,000. The highest bid made was 99.853, equivalent to an interest rate of about 0.58% on an annual basis. The lowest bid accepted was 99.836, equivalent to an interest rate of about 0.65% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $51,550,-000. The average price of Treasury bills to be issued is 99.841. The average rate on a bank discount basis is about 0.63%.

Revision of Tax Bill by Senate Finance Committee—Income, Corporation and Surtax Rates Increased—After Accepting Coal, Oil and Copper Duties Committee Strikes Out Levies—2 Cents on Checks Voted—Domestic Tax on Citizens Abroad Adopted—Near-Beer Tax Reduced—Increase in Tax on Carbonated Water.

Increased normal income tax rates, higher surtaxes and corporation taxes were adopted on April 27 by the Senate Finance Committee, which on April 25 undertook the revision of the tax bill, which was passed by the House on April 1. With reference to the action of the Senate Committee on April 25 the "United States Daily" of April 26 stated:

Rejecting by 10 to 9 a motion to exclude all tariff items from the pending revenue measure, the Senate Finance Committee April 25 voted favorably to include an import excise tax on copper, in addition to the tax on coal and oil already provided in the House bill. It rejected, however, the proposed inclusion of import taxes on lumber, shingles, wood pulp and logs.

This action, Senator Smoot (Rep.), of Utah, Chairman of the Committee, stated orally, following the initial executive session, completes consideration of the tariff and was taken immediately upon the opening of executive sessions for rewriting of the bill previous to its final report to the Senate, in keeping with plans to speed Committee work and get the bill to the Senate by the end of April.

Copper Rate Not Decided.

Two of the items receiving a favorable vote, coal and oil, are included in the revenue bill as it was reported from the House. The third, copper, is not now in the bill and the Committee's action, it was explained, represents not a decision upon a rate but a decision to provide an import excise tax, the exact amounts to be stipulated later.

The Committee also rejected an amendment proposed by Senator Jones (Rep.), of Washington, to levy a surtax on articles imported from countries with a depreciated currency to offset the difference in exchange.

A motion will be presented in Committee within the next few days by Senator Reed (Rep.), of Pennsylvania, to incorporate a general manufacturers' excise tax in the bill, according to an oral statement by the Senator following the day's session.

Technical Provisions Accepted.

The Committee accepted a number of technical provisions in the House bill, voting to reject but one. It passed over the rates for the time being.

The Committee agreed to the House provisions, striking out the $300 exemption allowed in connection with building and loan associations, and agreed also to the provisions for depletion (section 23 L), relating to mines, oil and gas wells, other natural deposits and timber.

It agreed to the House provision making subject to normal tax the dividends from exempt corporations, and to the provision of limitation on stock losses (section 23R) with instruction to prepare an amendment exempting banks.

Corporations Exemptions Voted.

Agreement also was made to the reduction in corporation exemptions to $1,000. The Committee accepted also the provision at the end of section 101 "in determining the period for which the taxpayer has held stock or securities the acquisition of which resulted in the non-deductibility of the loss from the sale or other disposition of substantial identical stock or securities, there shall be included the period for which he held the stock or securities the loss from the sale or other disposition of which was not deductible."

The Committee, however, reversed the House on the exemption from tax on dividends declared by corporation previous to 1913, that is, the the Committee acted to retain unchanged the existing law in this regard.

Various other technical provisions of the House also were approved.

On April 28 the Committee struck out of the bill all import excise taxes, reversing its earlier action in approving such taxes for copper, coal and oil. The Committee refused, however, to remove the tax from automobiles, trucks, and parts or accessories, voting to retain the House rates, said the "United States Daily" of April 29, which further indicated as follows the Committee's action on April 28:

Approval was given also to the House rate of 5% on radios and on mechanical refrigerators, of 10% on sporting goods and on cameras, save that aerial cameras were exempted.

Candy Tax Removed.

The Committee, however, struck out the 5% tax on candy, with an estimated revenue loss of $12,000,000, and reduced the rate on matches from 4 cents per 1,000 matches to 2 cents per 1,000 on matches of wood and one-half cent on paper book matches, with an estimated revenue loss of $6,500,000.

The 5% tax on chewing gum was kept in the bill, and it was decided to include pistols and revolvers under the 10% firearms tax now in the bill.

The exemption of the present law for cigarette papers in books of less than 25 leaves was removed, the half-cent rate being made applicable to all books under 50 leaves.

Changes in the bill to date by the Finance Committee, it is estimated, have resulted in a revenue loss of approximately $40,000,000, compared to the measure as it came from the House. The loss from the cancellation of the oil import excise tax is variously estimated from $5,-000,000 to $25,000,000, while the estimated revenue from the coal tax was $500,000.

Watch Parts Are Taxed.

The Committee voted to specify that parts of watches and clocks are included under the 10% tax on jewelry. It included football uniforms and tennis racket frames and strings under the sporting goods tax and struck out canoe cushions and football goals.

The vote on the Walsh motion to strike out the tax on oil, which earlier had been the tax on coal was 10 yeas, 9 nays. The vote on the Harrison motion to strike out the tax on coal was 10 yeas, 9 nays. The vote on the motion to adopt a tax on copper was 10 yeas, 10 nays. The vote on a motion by Senator Couzens (Rep.), of Michigan, to eliminate the tax on automobiles was 6 yeas, 12 nays.

Previous Vote on Coal.

The Committee earlier had refused by a vote of 10 to 8 to strike out the import excise tax on coal, had refused also to lower the rate from 10 cents per 100 pounds to 5 cents per 100 pounds, and had adopted the House rate except that coke was exempted. It had provided that the 10-cent per 100 tax should apply to "coals of all sizes, grades and classifications."

The 10% manufacturers' excise tax on toilet preparations was retained, save that there were exempted with an estimated revenue loss of $8,000,000, the following: Toilet soaps, tooth and mouth washes, dentrifices and tooth pastes.

By a vote of 12 to 6 the Committee exempted from the 10% tax on jewelry the following: Flat table ware, both sterling and plate. It voted down a motion to make a bracketed rate on jewelry. It rejected also by a vote of 10 to 8 a motion to exempt eyeglasses, spectacles and frames costing less than $5.

The higher income and corporation taxes were written into the bill by the Senate Committee on April 27. The changes in the income tax schedule were indicated as follows in the "United States Daily" of April 28:

Income Tax Schedule.

Personal exemptions were left as written in the House bill and also the earned income credit.

The Committee increased the normal income tax rates from 2 to 3% of the first $4,000 of taxable net income, from 4 to 6% of the next $4,000 and from 7 to 9% of the remainder of such excess amount. Present law provides rates of 1½%, 3% and 5%, respectively. Additional return from the Committee increase in income taxes over the House bill is estimated at $29,000,000.

The House provided a rate of 40% surtax on incomes in excess of $100,-000. This the Finance Committee changed, with an estimated increased return of $4,000,000, as follows: $100,000 to $150,000, 40%; $150,000 to $250,000, 41%; $250,000 to $500,000, 42%; $500,000 to $750,000, 43%; $750,000 to $1,000,000, 44%; over $1,000,000, 45%.

The same paper stated that the Couzens amendment to re-establish the 1918 surtax rates was rejected on April 27 by a vote of 11 to 7, while a proposal by Senator Reed (Rep.), of Pennsylvania, to revert to the war-time estate tax was voted down 12 to 7.

The increases in normal income tax and surtax rates, will it is estimated, return an additional $33,000,000 of revenue to the Treasury. The Committee accepted the estate and gift tax rates as provided in the House bill with one exemption change in the gift tax, it was noted in the "Daily" which reported as follows other changes by the Committee on April 27:

Higher Corporation Levy.

The Committee voted to increase the tax on corporations from 13½% to 14% of net income, with an estimated return of $8,000,000 above the House rate, and it placed a stamp tax of 2 cents on checks of $5 or over in amount. The stamp tax is estimated by the Committee to yield $50,000,000.

The Committee voted again to change the percentage of exemption allowed insurance company reserve funds in computing net income. It had voted April 26 to change the amount from 3½% in the House bill to 3¾%, or 4% for companies on that actual reserve basis. This has now been changed to make the deduction the actual percentage at which reserves are maintained, with an estimated increased return of $4,000,000 over the House provision.

Lower Rate on Lubricants.

The House rate on lubricating oils of all grades was reduced from 4 cents to 2 cents per gallon, resulting in an estimated loss of $17,000,000. The normal tax on dividends provided by the House was stricken out by the Committee, reducing the estimated return by $89,000,000. The Committee also eliminated the 1½% differential on consolidated returns.

Other actions by the Committee include agreement to the capital gains and losses provision (Section 101) of the House bill, action to require Federal judges and the President, elected in the future to include their salaries in computing their incomes, and the striking out of the exemption allowed on pensions and World War veterans' compensation payments (section 22-b-6) in computing income.

Effect of Income Tax.

The estimate of 36 millions of additional revenue from the increased normal income and surtax rates is made for the fiscal year of 1933, it was explained, during which but six months' return will be secured. Succeeding years should return approximately twice that amount.

Senator Smoot (Rep.), of Utah, Committee chairman, stated orally that the Commitee may complete its consideration April 29.

According to the New York "Times" the committee vote April 27 on increasing the income tax was 16 to 1; the single opponent being Senator Couzens, who previously had attempted to restore the highest wartime rates.

Stating that a reversal of the Treasury policy against so-called "double taxation" of American residents abroad was voted on April 26 by the Senate Committee, a dispatch from Washington on that date to the "Times" added:

The Committee struck out the provisions of the House measure exempting American citizens working for American firms in other countries from payment of the domestic tax. The amendment, proposed by Senator Connally of Texas, would make diplomatic, army and navy officers abroad as well as government employees in foreign fields, subject to the individual income levey in this country.

Only where Americans abroad were subjected to a foreign tax larger than the domestic levy would they be exempt from making a return to the United States Treasury.

The Committee voted approval of the House provision restricting "net losses" deductible from taxable income to one year after that in which the loss was incurred.

Secretary Mills had made a special plea to the Senate Committee to restore provisions of the 1928 act allowing excessive losses to be carried forward and deducted from taxable income for two years.

The Committee agreed to the general administrative provisions for the gift tax. This levy has been absent from the Federal fiscal scheme for the past several years, but was restored in the House bill as a "mother" tax to prevent evasion of the estate levy.

The Committee bowed to the wishes of the insurance companies of the country and raised the allowance for reserves from that fixed in the House bill.

In the 1928 act insurance companies were allowed to take 4% of their mean reserves required by the laws of the several States as a credit against their taxable income. The House reduced this figure to 3½%. A group of insurance executives appeared before the Senate Committee and asked that it be raised to at least 3¾%, and that was the allowance voted to-day.

The Committee also approved the specific exemption of $1,000 allowed to insurance companies.

An effort to plug up still another "leak" in the international tax situation was made by the Committee by providing that the gift tax should apply to donations by United States citizens regardless of the location of the property donated. The House bill provided that "in the case of a non-resident [the tax] shall apply to transfer only if the property is situated within the United States." This provision was stricken out by the Finance Committee.

Further limitation of alowance for depletion of sulphur and metal mines also was voted. The House fixed the allowance in this group of mines at 27½%. The Senate Committee reduced it to 15. It approved the House provision for 27½ depletion allowance for oil and gas wells.

Yesterday (April 29) the Committee reduced the rate on near-beer in the House revenue bill and raised the tax on carbonated water from 2 to 5 cents a gallon. The near-beer reduction was from 2 cents a gallon to 1¼ cents. Yesterday's Associated Press dispatches also said:

The Committee boosted the rate on unfermented fruit juices, including grape juice, from two cents a gallon to 11 cents. It raised the House rate at 40% ad valorem on concentrates to 44 cents a gallon.

The House tax on brewers' wort was raised from 5 cents to 10 cents a gallon. The levy on malt syrup was hoisted from 35 cents a gallon to 4 cents a pound. The latter rate was estimated to be equivalent to 46 cents a pound.

Meanwhile the Senate refused to consider a resolution by Senator Long (D., La.) to limit all incomes to $1,000,000 a year and inheritances to $5,000,000.

Though a sudden upset in the Senate Committee resulted in every one of the proposed tariff levies being thrown out of the new billion-dollar revenue bill, prospects were to-day that they would be reinstated shortly.

The action, toward the close of an executive session yesterday apparently was the result of bad feeling because lumber was shut out from the small and select list of products to get new protection.

Regarding a proposal made to the "Committee" on April 24 the "United States Daily" said:

The Federal Government, except when otherwise specified by law, would receive an excise tax of 1% of the sales price entailed in every exchange of all products "within the territorial limits of the United States," under a plan outlined in a brief recently placed un the records of the Senate Finance Committee by R. H. Whitehead, of New Haven, Conn., President of the New Haven Clock Co. and the Clock Manufacturers Association of America and director of the Connecticut State Manufacturers Association.

Thus, by Mr. Whitehead's proposal, every seller, including the supplier of raw materials, the manufacturer, the wholesaler and the retailer, would add 1% to the normal sales price of his product; this additional sum to be paid in all cases by the purchaser and eventually by the consumer. In offering his plan, he points out that any tax program must recognize and avoid "frankly" certain industrial, social and political "repercussions."

Senate Changes in Revenue Bill as Compared with House Provisions Respecting Income Taxes, Surtaxes and Corporation Taxes.

The major changes in the revenue bill made on April 27 by the Senate Finance Committee were indicated as follows in Associated Press dispatches from Washington, April 27:

Individual Income Rates—Normal.

Amount	*Present.*	*House.*	*Senate.*
First $4,000	1½%	2%	3%
$4,000 to $8,000	3%	4%	6%
Above $8,000	5%	7%	9%

Exemptions.

	Present.	*House.*	*Senate*
Single persons	$1,500	$1,000	$1,000
Married	3,500	2,500	2,500

Surtaxes.

	Present.	*House.*	*Senate.*
In excess of $6,000	----	1%	1%
In excess of $10,000	1%	2%	2%

$10,000 to $100,000 (all House rates accepted by Senate up to the 40% on amount in excess of $100,000).

	Present.	*House.*	*Senate*
$100,000 to $150,000	20%	40%	40%
$150,000 to $250,000	20%	40%	41%
$250,000 to $500,000	20%	40%	42%
$500,000 to $750,000	20%	40%	43%
$750,000 to $1,000,000	20%	40%	44%
Above $1,000,000	20%	40%	45%

It is estimated the normal rates will yield $29,000,000 additional in the first half of 1933 above House bill and the surtax rates $4,000,000 more.

	Present.	*House.*	*Senate*
Corporations	12%	13½%	14%

House provisions adding 1½% tax on consolidated returns removed and House provisions subjecting stock dividends to normal tax eliminated.

It was estimated the higher corporation tax would net $8,000,000 over the House rate and the differential on consolidated returns cost $8,000,000. The stock dividend tax loss was put at $89,000,000.

Miscellaneous.

	Present.	*House.*	*Senate*
Bank checks of $5 and over	None	None	2 cents
Lubricating oil	None	4 cents	2 cents

It was estimated that the bank-check tax would net about $50,000,000 or less. The loss on the lubricating oil levy was put at $17,000,000.

Secretary of Treasury Mills Before Associated Press Surveys Measures Taken by Government Through National Credit Corporation, Reconstruction Finance Corporation, Glass-Steagall Act, &c., Toward Economic Recovery—Action in Behalf of Average Man—Federal Reserve's Policy of Buying Government Bonds.

In citing the measures of the Government, through the National Credit Corporation, the Railroad Credit Corporation, the Reconstruction Finance Corporation and the Glass-Steagall bill, to bring about economic recovery, Secretary of the Treasury Mills, before the Associated Press in New York on April 25, in answer to the query: "Why did the Federal Government lend its credit to the support of the banks of the country?" said:

Not because the Government is interested in the officers or stockholders of these banks, but because they are the instrumentalities through which the business and commercial fabric obtains the necessary credit upon which it lives, and because they hold the deposits and savings of millions of our countrymen, to whom a bank failure brings disaster and misery.

Secretary Mills also declared:

From the standpoint—and I say this without fear of being challenged by any one—from the standpoint of bringing greater relief and protection to more individuals needing protection the passage of the Reconstruction Finance Corporation has done more good and will continue to do more good than any other measure suggested by any one at this time. . . .

I am talking of the work we performed to save the average American man and woman—the average citizen in this country—protect him in his business activities and to protect him from being deprived from the use of his savings—I'm talking about the unknown men that some people do not know about.

Secretary Mills also pointed to the enactment of the Glass-Steagall bill, the purpose of which he noted was twofold, viz.:

During the period of emergency, to make the credit facilities of the Federal Reserve System available to member banks, whose eligible paper has been exhausted, by permitting them to borrow on sound assets. This is another measure which affords relief to the banks and puts them in a stronger position to meet any demands that may be made on them. It relieves the member banks of the necessity of selling investments and calling loans to make themselves more liquid, and tends to make the banks more willing to lend freely.

The second and more important feature of the Glass-Steagall law is that which frees the large supply of gold held by the Federal Reserve System in excess of the 40% gold reserve against notes required by law, but tied up as collateral cover for the Federal Reserve notes issued. This change in the law without reducing the legal reserves of the Federal Reserve banks released something like $1,000,000,000 of gold, a tremendous protection against any such raid on the dollar as we witnessed in September and October, and at the same time puts the Federal Reserve banks in a position to make credit much more freely available to the country.

Secretary Mills also said in part:

We have lost since September approximately $640,000,000 in gold, and in addition currency still hoarded must be well in excess of $1,000,000,000. The Federal Reserve program of buying Governments, which has been in progress now for some weeks, would thus be fully justified on the grounds of replacing exported gold and hoarded currency.

But I believe that there is more to be said in favor of such a policy. With the collapse of our banking system definitely halted and with our commercial and industrial organization still in a state of extreme strain, what would appear to be required now is the stimulus of credit expansion, supported by a liberal policy of the Federal Reserve System, such as it is pursuing at present, and regulated in its development by that System. With a gradual restoration of confidence at home, with greater stability abroad, with a new banking law increasing the amount of disposable gold, the situation is auspicious for carrying through an easy money policy as long as it remains under control, and does not develop into uncontrolled inflation. The means of control lie in our official banking organization, and the machinery of that organization provides a method of solving such difficulties and dangers as may arise. Controlled credit expansion is only possible through the operation of that system.

Secretary Mills' address, delivered before the annual luncheon of the Associated Press, follows in full:

We are confronted with a most extraordinary and baffling paradox.

We know that, judged by any economic standards, past or present, the United States is a remarkably rich country, richer than anything ever dreamed of by any nation in the world. We have vast natural resources, splendid factories, the most complete and up-to-date mechanical equipment, and the finest trained workmen on earth. It is no longer a case of potential wealth—it is actual and real; and the volume of wealth that is still being produced, even at the depth of the depression, must seem enormous to other nations.

And yet there isn't the slightest doubt that, likewise judged by any economic standard, we have been and are still giong through the most severe depression ever experienced in this country. We have to go back over a hundred years to find anything to approach it, and in those days the accumulation of capital were relatively small, the great bulk of the population living on farms was self-sustaining and such financial crises as were known back of the 1830's must in the very nature of things have been relatively less severe.

The times call for serious and honest thinking and for cool and objective judgment and decision on the part of those to whom we must look for leadership in the world of business and in the field of government. It has long since been evident that the depression could not be left to cure itself. There never was a time when there was greater need for principles and wisdom in men and character and courage in nations.

There is, of course, a great temptation to delve into the causes which have brought about existing conditions. The future value of such studies will be great, but the immediate task is to determine what forces are at present exercising depressing and disintegrating influences and how best we can counteract them.

Whatever the original and the primary causes of this depression, in its later phases the clear and outstanding fact is that financial elements thrust themselves violently into the picture a year ago and have since dominated it.

Recognizing the past errors and growing maladjustments had probably long since laid the train, nevertheless, just as in the case of the tragic murder at Sarajevo eighteen years ago, the insolvency of the Credit-Anstalt last May set in motion a chain of events which in the rapidity of their sequence and the violence of their cumulative effects were unparalleled. The dramatic disclosure of the weakness of this great banking institution in Central Europe and the impending failure of Austrian credit at once undermined the credit structure of its great neighbor, Germany. Whether the attempt to save Germany through the one-year suspension of payments on account of governmental obligations would have succeeded had it not been for the delay, it is impossible to say. But the fact is that a complete collapse occurred of the normal functioning of the financial machinery in Germany, and the machine had to be taken over largely by the Government. By that time, confidence throughout the world had been thoroughly well shaken.

Forces of Disintegration.

As if directed by some evil genius, the forces of disintegration next attacked the world's financial citadel, the stronghold that throughout the centuries had stood unassailable, the accepted symbols of financial security. Within a few weeks London was compelled to capitulate, Great Britain went off the gold standard, and the world stood aghast. Then the wave of destruction rolled forward once more, seeking to tear down and engulf the credit of the United States and the American dollar. That battle was won, but the cost was heavy, and as we have learned from real war, even victory can be followed by misfortunes second only to those resulting from defeat. When the battle was over—not so very long ago, for while the main shock of attack came in September and October, we have been beating off attacks ever since—the gold resources of the United States were over $700,000,000 lower, hundreds of banks had failed, the banks were heavily in debt to the Federal Reserve System, and currency was being hoarded on an immense scale.

All of these factors constituted a tremendous drag upon the country's economy, under the effects of which the production and distribution of goods and prices of commodities and securities plunged to new low depths. But for this series of events, recovery from our depression might well have begun many months ago.

It is not an unreasonable assumption that after the sweeping decline and liquidation which had taken place, the economic forces working toward contraction and deflation had fairly well spent themselves. There is ample evidence that economic readjustment has proceeded far in the positions of individuals, business and financial institutions, and more recently of the nation and its political subdivisions. The weakest spots in our banking and business structure have been eliminated. The 1931 records of many of the strongest business activities indicate that they have at least so adapted themselves to prevailing conditions that with some increase in activity their operations may now be carried on at a reasonable profit. The nation, the States and the cities are attacking the problem of budgetary equilibrium with increased vigor.

But whatever forces were working toward recovery were more than offset by paralyzing fear which gripped our people, the loss of confidence, and the terrible contraction of credit which forced business and prices to new low levels.

Between September 1931, and March 1932, prices have declined by about 7%, production by 9%; whereas loans and investments of weekly reporting member banks were about $2,750,000,000 lower, or 12%, and their deposits $3,300,000,000 lower, or 16%.

A vicious circle had been set up. Banks were falling. Every bank that failed frightened depositors. They withdrew deposits. The withdrawal of deposits frightened the banks. The banks in turn sought to make themselves liquid—that is, they sold investments, called loans and stopped making new loans. As this movement proceeded the prices of bonds fell progressively to lower levels, weakening the position of all banks holding them as a secondary reserve, and carrying a threat to other great fiduciary institutions. All of this, as we have seen, meant an enormous contraction of credit, which had inevitably to be accompanied by a fall in prices and a restriction of commercial and industrial activity.

If this analysis be correct, the twin weapons which must be forged to repel and turn back the forces of destruction are a reinvigorated credit structure and a restoration of National confidence and characteristic American optimism and courage. The wave of fear and the tide of deflation has to be turned back. The country is just beginning to realize the steps that have been taken one by one as part of a co-ordinated and consistent campaign to assure ultimate victory in the battle against depression. The only way that I know to bring adequate relief to the people of the United States is to set in motion forces that will make economic recovery possible.

National Credit Corporation.

The first step was the organization of the National Credit Association through which in effect the banks of the country voluntarily organized so as to mobilize their resources for mutual assistance. It performed a great service at a time when no other agencies of that character were in existence. It saved many banks from failure; in fact, the number of bank failures dropped from 522 in October to 175 in November. The men who organized and gave their time so freely to the work of this association performed a real public service and are entitled to our gratitude.

Railroad Credit Corporation.

We next saw the creation of the Railroad Credit Corporation, intended to assist the weaker railroads in meeting their fixed obligations and the enactment of a law increasing the capital of the Federal Land Banks, with a view to strengthening the credit position of these great agricultural credit institutions and to permit the continuance of a liberal policy toward agricultural borrowers.

Reconstruction Finance Corporation.

Then came the creation of the Reconstruction Finance Corporation. By January the process of deterioration had again been accelerated. There were 342 bank suspensions that month. With the continued contraction of loans and investments of the banks at an increasing rate and the decline in price of the securities which form in large measure the reserves of the great fiduciary institutions of the country, the uncertain status of railroad credit, and the growing sense of fear, almost amounting to panic, it became more and more evident that the whole credit structure of the nation was gradually being imperiled.

What the government did in creating the Reconstruction Finance Corporation was to put the credit of the government itself back of the National credit structure. The corporation was empowered to make loans to certain institutions selected because they were affected with the public interest and because they were either essentially National in character, or formed essential cogs in the credit machinery of the country.

Take the banks for purposes of illustration; Why did the Federal Government lend its credit to the support of the banks of the country? Not because the government is interested in the officers or stockholders of these banks, but because they are the instrumentalities through which the business and commercial fabric obtains the necessary credit upon which it lives, and because they hold the deposits and savings of millions of our countrymen, to whom a bank failure brings disaster and misery.

When the Reconstruction Finance Corporation saves a bank in some comparatively small community—and they are the banks it has been saving, for the record shows that 86.4% of the banks that have borrowed up to date are located in towns of 25,000 or less, and only 5.3% of the money loaned has been loaned to banks located in cities of a million and over—it preserves the savings laid aside by the family for a rainy day from being tied up indefinitely in a suspended bank. It makes available to the merchant and manufacturer of that town the current deposits and the credit facilities which he needs to keep his small business going.

Aid to Average Man.

From the standpoint—and I say this without fear of being challenged by any one—from the standpoint of bringing greater relief and protection to more individuals needing protection the passage of the Reconstruction Finance Corporation has done more good and will continue to do more good and will continue to do more good than any other measure suggested by any one at this time.

I am not talking about some major purpose underpinning the present structure of the nation. I am talking of the work we performed to save the average American man and woman—the average citizen in this country—protect him in his business activities and to protect him from being deprived from the use of his savings—I'm talking about the unknown men that some people do not know about.

Again, consider the case of the railroads. Some gentlemen apparently visualize the railroads of the United States as the private property of a limited number of stockholders. Mow I have the greatest sympathy for the stockholder, considering the prices at which equities are selling to-day. But what are the railroads? They are the backbone of the transportation system of the country. They are the largest employers of labor. They are one of the largest purchasers of raw and fabricated materials of all kinds. Their underlying securities to theextent of many billions of dollars are held by the great fiduciary institutions, such as insurance companies and savings banks, which means that indirectly there is invested in them the savings of the American people. To-day there are something like 68,000,000 insurance policies outstanding.

In the face of these facts can any one question the national necessity of maintaining the credit of the railroads not only in the interest of our commerce and industry, but for the sake of the thousands of men that they employ and the millions of individuals whose savings are invested in that most sacred form of family investment, the life insurance policy? When a railroad goes into receivership men are discharged, capital improvements are suspended, purchases fall off, the value of its underlying securities in severely depreciated and its service to the public is curtailed. These are the fundamental reasons why railroads were included in reconstruction legislation intended to strengthen and protect our National economy, and no one connected with the Reconstruction Finance Corporation and no one connected with the drafting of that law has any apology to make on that score.

And so on down through the list of those institutions which are authorized to borrow from the Reconstruction Finance Corporation: Mortgage companies, building and loan associations, Joint Stock Land Banks, Agricultural Credit Corporations, &c., all affected with a public interest, all furnishing the medium through which not only the National credit structure may be reinvigorated but the individual citizen protected.

Decline in Bank Failures.

This great work is going forward. It has already borne fruit. There were 342 banks suspensions in January with deposits of $219,000,000, while nineteen banks with deposits of about $11,000,000 reopened. In March only 45 banks suspended, with deposits of about $16,000,000, and 28 reopened, with deposits of about $15,500,000, almost an offset in deposits.

As a result of the sharp decline in bank failures and unquestionably in part because of the vigorous campaign conducted by Colonel Knox and his anti-hoarding organization, currency has begun to come back from hiding. After making adjustment for seasonal movements, from Feb. 6 to April 12, the return flow of currency amounted to some $250,000,000.

This movement and other available evidence indicate clearly that there is a definite, if gradual, return of confidence, and I cannot repeat too often, credit and confidence are the key to the solution of our problems.

Necessity of Preserving Credit of National Government.

But if it was necessary to put the credit of the National Government back of the private credit structure of the country, it follows as a necessary corollary that it is even more vitally essential to preserve unimpaired the credit of the National Government. Directly and indirectly, our private credit structure and our monetary system are inextricably tied to the credit of the National Government. No greater blow could be dealt to National confidence and to the National credit than the failure of the Federal Government in times like these to follow a sound financial policy and to balance its budget at all costs.

This means, for the Government, drastic economies; for the people an additional burden of taxation. What is the alternative? Continued borrowing at constantly increasing interest rates, progressive depreciation in the value of all outstanding Government securities, loss of confidence and in the end uncontrolled inflation and a sad day of reckoning.

Glass-Steagall Bill.

Next in order, the Glass-Steagall Bill is deserving of mention. The purpose of this law is twofold: During the period of emergency, to make the credit facilities of the Federal Reserve System available to member banks, whose eligible paper has been exhausted, by permitting them to borrow on sound assets. This is another measure which affords relief to the banks and puts them in a stronger position to meet any demands that may be made on them. It relieves the member banks of the necessity of selling investments and calling loans to make themselves more liquid, and tends to make the banks more willing to lend freely.

The second and more important feature of the Glass-Stegall law is that which frees the large supply of gold held by the Federal Reserve System in excess of the 40% gold reserve against notes required by law, but tied up as collateral cover for Federal Reserve notes issued. This change in the law without reducing the legal reserves of the Federal Reserve Banks released something like $1,000,000,000 of gold, a tremendous protection against any such raid on the fdollar as we witnessed in September and October, and at the same time puts the Federal Reserve banks in a position to make credit much more freely available to the country.

Federal Reserve's Policy of Buying Government Bonds.

This leads us to the latest feature of the program of financial reconstruction. It must not be forgotten that the events which have taken place have greatly curtailed those funds which constitute reserves and therefore form the basis for credit expansion. We have lost since September approximately $640,000,000 in gold, and in addition currency still hoarded must be well in excess of $1,000,000,000. The Federal Reserve program of buying governments, which has been in progress now for some weeks, would thus be fully justified on the grounds of replacing exported gold and hoarded currency.

But I believe that there is more to be said in favor of such a policy. With the collapse of our banking system definitely halted and with our commercial and industrial organization still in a state of extreme strain, what would appear to be required now is the stimulus of credit expansion, supported by a liberal policy of the Federal Reserve System, such as it is pursuing at present, and regulated in its development by that system. With a gradual restoration of confidence at home, with greater stability abroad, with a new banking law increasing the amount of disposable gold, the situation is auspicious for carrying through an easy money policy as long as it remains under control, and does not develop into uncontrolled inflation. The means of control lie in our official banking organization, and the machinery of that organization provides a method of solving such difficulties and dangers as may arise. Controlled credit expansion is only possible through the operation of that system. I emphasize this to bring out the contrast between controlled expansion of this kind and pure inflation, such as is involved in proposals now before the Congress for printing fiat currency, or such as would result ultimately from a long succession of unbalanced budgets.

I realize how inadequate and sketchy is the outline which I have given you. But I have tried to demonstrate in a general way that, in its latter phases at least, the continuing depression can in large measure be explained by fear, loss of confidence and a steady contraction of credit resulting in a suspension of the normal functioning of the credit machinery which in the modern economic state is an indispensable factor in maintaining industrial and commercial activity.

Credit and Confidences Must Solve Parodox.

I have tried to point out that credit and confidence are the magicians that must solve our paradox for us. I have briefly enumerated the steps that have been taken to arrest the process of deterioration and to enlist credit and confidence in the battle against depression. I have pointed out that progress has been achieved. But it takes time to arrest and reverse these great movements, and while it seems almost cruel to urge patience after an already protracted period of waiting, yet I cannot help but feel that we should give the forces which have been set in motion an opportunity to exert themselves before yielding to doubt as to whether we are on the right path.

Let us keep faith. In spite of the trials through which this generation has lived, we possess a great heritage, which long after these events have passed into history we must transmit unimpaired to future generations. I have seen nothing, even in the darkest hours of doubt, to impair my faith in the promise of American life.

Reconstruction Finance Corporation Issues $250,000,000 Six Months' Notes—Purchased by Treasury—$25,000,000 Allocated to Secretary of Agriculture.

The Board of Directors of the Reconstruction Finance Corporation announced on April 26 that an issue of $250,000,000 of six-months' notes had been authorized, the notes being dated April 27 1932 and bearing interest at the rate of 3½% per annum. It was further stated that the notes would be purchased April 27 by the Secretary of the Treasury and that from the proceeds of the sale the Board had authorized the allocation of $25,000,000 to the Secretary of Agriculture pursuant to the provisions of Section II of the Reconstruction Finance Corporation Act.

From a Washington dispatch April 26 to the New York "Times" we take the following:

The $250,000,000 of notes are the first to be issued by the Corporation. The Treasury Department has already paid in the full $500,000,000 of capital stock of the Corporation authorized by Congress. Under the act, however, the Corporation is further authorized to issue notes up to three times the amount of its authorized capitalization, bringing the total amount of funds available to it, to $2,000,000,000.

Linked to Borrowing Program.

All the Corporation's financing to date has been done through the Treasury Department, and it was understood to-day that the borrowing of $450,000,000 by the Treasury in the issuance of Government securities of that amount on Monday was necessitated in part by the additional reqirements of the Finance Corporation. The Treasury, through April 23, had paid out in advances authorized by the Finance Corporation a total of $304,857,383, of which $141,303,383 was involved in advances made during April alone.

It was suggested in financial circles to-day that the issuance of the new notes by the Corporation might indicate its commitment to large sums in loans not yet actually advanced.

Fears that the large requirements of the Government for "new money" by borrowing operations might counteract the easing influence of the Federal Reserve bank's program of buying Government securities were dispelled at the Treasury.

Experts pointed out that it is not necessary for a bank to draw down its balances in order to buy Government securities. These banks credit the Government's account with the amount of their allocation of securities. When the Government calls for these funds, they are transferred to the usual channels of commerce and industry and find their way back to the banks.

Maintains Balances in Banks.

The Government has adopted a policy of maintaining material balances in the banks. These balances have been increased because of the large amount of deposits in postal savings, which are being maintained usually in banks in the same centers where the postal savings originate.

Deposits in sepcial depositaries on account of sales of Treasury bonds, notes and certificates April 23 amounted to $277,014,000. Deposits in the national banks to the credit of the Treasurer of the United States were $7,458,531 and to the credit of other Government officers, $19,059,355.

During the last three weeks the Federal Reserve banks have bought $206,000,000 in Government securities, while the Treasury issued or announced $550,000,000, including the $450,000,000 in 2% one-year certificates and 3% two-year notes, which will go on the market May 2.

Senate Passes Bill Authorizing Rediscounting of Federal Intermediate Credit Bank Debentures by Federal Reserve System.

The United States Senate on April 25 passed the bill which would increase the facilitities of the Federal Intermediate Credit banks by making the debentures of the Credit banks eligible for 15-day loans from member banks of the Federal Reserve System. The bill passed the Senate without a record vote. In its issue of April 26 the "United States Daily" said:

It is the expectation of spnsors of the bill, according to Senator Steiwar (Rep.) of Oregon, who urged immediate action on it, that it will result in a material reduction in the interest rates charged to co-operatives and other farm borrowers. This end will be accomplished, Senator Steiwar stated, because it will open up new channels of money supply for the Intermdeiate Credit banks which at the end of 1931 had $117,935,000 outstanding in loans and discounts.

Lower Rates Foreseen.

Senator Steiwar declared the measure ought to have the effect of reducing interest rates from 1 to 1½% to the borrowers, some of whom now pay as high as 9%. This is the result of conditions compelling the Intermediate Credit banks to pay at market rates, and the allowance up to the 3% per annum which is permitted the discounting agencies for whom the Credit banks supply funds.

Senator Steiwar explained orally, after the Senate had acted, that he anticipated little trouble in getting the measure through the House where it was sent immediately after passing the Senate. There has been, and is, he said, a very consistent demand for Intermediate Credit bank assistance, and it was his belief that the House would recognize the needs, especially at a time when crops are beginning to take shape.

Sponsors of Measure.

The bill was introduced by Senator Norbeck (Rep.) of South Dakota, Chairman of the Committee on Banking and Currency, but it was drawn up at the request of the Department of the Treasury and the Federal Farm Loan Board, which have supervision over the credit bank system. It also has had the approval of the Federal Reserve Board, Senator Steiwar told the Senate

Senator Norbeck had a letter from the Secretary of the Treasury, endorsing the bill, and which was included in a report by the Committee.

Dr. Kemmerer Before House Committee Voices Opposition to Soldier Bonus Legislation—Declares Passage Would Be National Calamity With Veterans Worst Sufferers—Would Result in Breaking Down of Gold Standard, Bring Paper Money Inflation and Return of Greenback Experiences—Country Suffering From Collapse of Confidence.

Before the House Ways and Means Committee on April 21, Dr. E. W. Kemmerer, Research Professor in International Finance at Princeton University, declared that the Patman bill (or the Thomas bill), "if enacted into law, would, in my judgment, not accomplish its alleged purpose of benefiting the American public through an orderly stimulation of business activity and through the conferring of a permanent benefit upon World War veterans in particular. On the contrary, it would probably do great harm to the American public and be detrimental to the permanent interests of the ex-service men."

Dr. Kemmerer further declared:

The immediate effect would probably be deflationary; but the ultimate effect would almost certainly be strongly inflationary.

We are suffering to-day, not from a scarcity of money, but chiefly from a collapse of confidence. The amount of money in circulation in February of this year was about 19% greater than at the boom period of three years ago; bank deposits of reporting member banks were only 17% less; the physical production of the country—tons, bushels, yards, ton-miles, &c.—was about 25% less; and wholesale prices were approximately 31% less, on the average. But the trouble is, our money and our deposits are not moving, and they are not moving because the public has so greatly lost confidence. It is suffering from shell shock resulting from the collapse of the speculative boom preceding the crash of 1929. Large amounts of money are hoarded and, what is of very much more importance, the average rate of turnover or of velocity of circulation of our bank deposits through which, by means of checks, we do about 90% of our business—an amount running to upwards of a trillion dollars in a normal year—has practically been cut in half in less than three years' time.

The most important need of the present is, to revive confidence, particularly on the part of those industrial, commercial and financial leaders upon whose initiative world revival of industry chiefly depends. I can imagine few things that would do more to destroy confidence on the part of these people and to plunge them further down in the slough of despond than the enactment of a measure of this kind.

The immediate result of the passage of such a measure or of its anticipated passage would be a severe blow to the little financial confidence that is left on the part of these people, and also to the confidence abroad in America's gold standard. This would lead to a great increase in hoarding, which, in this case, would probably be to a large and increasing extent, a hoarding of gold and gold certificates, rather than of other forms of money. It would cause a heavy withdrawal of gold from the country by foreigners having liquid credits here and by other foreigners that would obtain gold through the sale of their security holdings. It would temporarily still further reduce the rates of monetary and deposit turnover. All this would spell deflation.

The increased hoarding, the flight of capital and the general psychology of fear that such a measure would create, would probably soon break down the gold standard through excessive withdrawals of gold, and, when once that standard was broken down, increased paper money inflation would almost certainly follow. The public, anticipating paper money depreciation, would begin to move their money and their bank deposits more rapidly. They would tend to drop the thing that was going down; namely, the paper money and deposit credits payable in paper money. This would mean paper money inflation and a return to the greenback experiences of the years from 1862 to 1879.

In such a period of depreciating paper money, the veterans would suffer losses compared with which their small bonus payments would be of little consequence. Among the ways in which a breakdown in the gold standard and a resulting period of depreciated and depreciating paper money would affect unfavorable the World War veterans, one may mention the following:

1. It would reduce the value of the dollar in which their bonus, their life insurance and their pension would be payable.

2. It would reduce the value of the dollar in which their bank deposits and any of their long-time investments would be payable.

3. It would probably reduce for a considerable period of time the value—namely, the purchasing power—of their wages; because, during periods of depreciating money and rising prices, wages usually lag far behind prices and the cost of living on the upward move.

In general, it is my judgment that the enactment at this time of either the Patman bill or the Thomas bill would greatly retard our recovery from the present economic depression, would, within a short time, break down our gold standard, and would be nothing less than a National calamity—a calamity from which the veterans as a class would be one of the worst sufferers.

A brief reference to Dr. Kemmerer's views appeared in our issue of April 23, (page 3033) in our item detailing the opposition expressed by Charles G. Dawes.

Government's Program to Ease Credit Reported Unaffected by New Financing—Buying of Federal Securities Declared Not Offset by Additional Issues of Treasury Obligations.

New issues of Government securities will not offset the Federal Reserve Banks' buying of Government obligations which was begun to ease credit, according to oral statements made April 26 at the Treasury Department. The "United States Daily" of April 27, reporting this, added:

In the last three weeks the Federal Reserve Banks have bought $206,000,000 woth of Government securities, and the Treasury has announced $550,000,000 in new issues exclusive of refinancing operation, according to statistics made available at the Treasury. Additional oral and statistical information furnished follows:

Credit Government Account.

Banks do not draw down their balances or their cash as a rule to buy Government bonds or other securities. They credit the Government's account with an amount equal to the value of securities they have bought.

The campaign to buy Government securities from the member banks of the Federal Reserve System has as its object increasing the balances of the member banks. Member banks must lend these balances if they are to reap a return from them.

New Government issues, bought with credit, do not cut down the balances of the banks. When the Government calls for the funds to meet obligations the money immediately goes back into commercial, financial or industrial channels.

Financing Since First of Year.

During the last four weeks, while the prices of Government securities were rising, the Treasury has floated almost half of all the borrowing it has done since the beginning of the calendar year. Approximately $100,000,000 of the new borrowing has been in 91-day Treasury bills maturing in the middle and at the end of July. The other $450,000,000 was in a note and certificate issue, on which subscription books closed April 25.

Indications are that the Treasury will float approximately $250,000,000 more in new borrowings before the close of the fiscal year two months hence. The Secretary of the Treasury, Ogden L. Mills, has announced that the Treasury expects its issues between Jan. 1. and June 30 to exceed refinancing obligations by about $1,500,000,000. Already the Treasury has announced new borrowings totaling $1,230,000,000.

Statement by Secretary of Treasury Mills Before House Committee Opposing Soldier Bonus Payment.

Elsewhere we refer in detail to the hearing before the House Ways and Means Committee on April 27, at which Secretary of the Treasury Mills and Eugene Meyer, Governor of the Federal Reserve Board, voiced their opposition to the bill proposing full payment of veterans' adjusted compensation certificates—the so-called soldier bonus. The prepared statement presented to the Committee by Secretary Mills follows:

The measure now before you is designed to pay an obligation not due, in money that is not honest. The adjusted service certificates do not mature until 1945. To pay them at their face value to-day, less the amount that has been borrowed on them, would in effect almost double the payment provided for by the adjusted service compensation act, and would involve an immediate cost to the government of about $2,400,000,000. In other words, the government is to pay almost twice the amount it undertook to pay.

The United States Government has made generous provision for the dependents of those who gave their lives to their country, for the care of the wounded, disabled and sick veteran, and for his dependents. We are spending annually about a billion dollars, or about one-fourth of our total expenditures, for the benefit of our veterans.

I have the deepest sympathy for the veteran out of work, as I have for all who cannot find employment. But there is no evidence to indicate that the veterans as a class are suffering more than any other group of individuals in the country.

Moreover, anything that is harmful to the country is harmful to the veteran. He, together with every other citizen, must be profoundly injured by any measure which destroys and defeats all that we have sought to accomplish, in so far as it lies within the power of the government, to create conditions favorable to a recovery in employment and in industry.

Government Confronted with Enormous Deficit.

The government is confronted with an enormous deficit. To preserve unimpaired the public credit—and I know of nothing more important to the country—the entire people in a period of unprecedented depression are being asked to take on a colossal burden of additional taxation.

Under these circumstances, nothing will persuade me that the men who 15 years ago stood ready to give their lives to their country in the crisis of war are to-day, in a crisis which in so far as human misery and suffering in this country are concerned far exceeds anything experienced during the war years, really seeking this huge grant $2,400,000,000, the effect of which will be to impair public and private credit, to destroy confidence and to prolong the depression.

In saying this I am not speaking just as Secretary of the Treasury but as one who helped to call together and to organize that convention of the A. E. F. that gave birth to the American Legion, who participated in the organization of the Legion in my own State, who served as a State Commander and who presided over the first convention in the State of New York.

If those obligations were due to-day, then, no matter what the cost, the United States Government, on behalf of the people of the United States, would honor them. If these obligations are due, they ought to be paid in honest dollars. If they are not due and their payment is inimicable to the public credit and the public welfare, it cannot be sanctified by the use of dishonest dollars.

The financial position of the government is not such as to permit the Treasury to meet this demand. We are faced with an enormous deficit. The Congress is finding it difficult enough to bring the budget into balance through decreased expenditures and increased taxes. This Committee knows that. No additional $2,400,000,000 can be raised by taxation.

Taking into consideration all of the elements of the existing situation, no such sum can be borrowed except at excessive cost, with serious embarrassment to the government in meeting its unavoidable obligations and with damage to the public credit.

The passage of this bill would, in my judgment, deal such a severe blow to public confidence as to make the consequences almost incalculable. Let us not forget the critical days through which we are living. In order to bolster up our entire private credit structure, upon which the business and commercial life of this nation depend, we have been obliged to put back of it the credit of the United States Government.

Let us not forget that in September and October, and again in December and January, banks in every section of this country were failing by the score, bringing disaster to individuals and to industry alike; that over a billion and a quarter dollars of currency was being hoarded; and that we have witnessed a contraction of credit accompanied by a reduction in prices and a restriction of business activity unparalleled in the economic history of this country.

What does all this mean? It means that fear has gripped the American people to such an extent as to destroy their confidence and paralyze their normal activities and enterprise.

We have been gradually overcoming that fear. In the last few weeks the foundations have been solidified, the ground under our feet has become firmer, banks have stopped failing and currency is coming out of hoards. The day must come when credit will expand, prices will rise and business and employment will turn upward.

To select this particular moment to destroy our hopes of a balanced budget and to deal a smashing blow to national confidence is, to me, simply incomprehensible.

Would Involve Printing of "Dishonest Dollars."

The proponents of this measure fully recognize that the cost cannot be borne by legitimate means. They seek, therefore, to avoid the consequences of their action by resorting to a device which, far from averting the dangers which I have described, multiplies them many times.

They would discharge what they state to be a solemn obligation of the United States Government, not by raising the funds through taxation, not by drawing on the public credit, not by payment of an honest dollar, but by setting the printing presses to work printing dishonest dollars.

This device is the direct descendant of the practices of dishonest and unscrupulous princes and sovereigns who robbed and defrauded their subjects by debasing their currency.

It has been resorted to time and again, and I know of no instance where it has failed to bring retribution and disaster.

There is no reason that I can conceive of to justify the Government of the United States resorting to the printing press to meet its obligations. This is a question that transcends in importance the payment at face value to-day of adjusted service certificates, or of their non-payment. It involves the courage, the character and the financial integrity of the United States.

I can imagine a poor, bankrupt people, at the end of their resources and as a last act of desperation, resorting to the debasement of their currency.

But for a great, powerful nation, probably the strongest nation economically, not only in the world to-day but that has ever existed in the world, that even in a period of deep depression has not begun to call upon its ultimate reserves and resources, deliberately to adopt this insidious and essentially dishonest device, would to my mind, be worse than an act of financial bankruptcy. It would constitute moral bankruptcy.

Let us not be deluded by the idea that this scheme can be carried through without cost. On the contrary, the initial cost would be indefinitely multiplied in its ultimate effects and must be borne by every one.

If there is one lesson in economic history on which all are agreed, it is the extreme difficulty of stopping an inflationary process of this kind short of such complete debacle as reduces the currency to worthless paper.

Post-war inflation reduced the franc from 19 cents to 2 cents; post-war inflation reduced the mark from 24 cents to zero. In the case of Germany, particularly, it brought the economic life of the country to a state of complete prostration and economic ruin to practically all classes of her population.

And yet, both in the case of France and of Germany, they were driven to this course by forces which were, or seemed at the time, so irresistible as to make it impossible to stand up against them.

In our case it is proposed, after five successive tax reductions at a time when our taxes are applied at the lowest rates they have been since the war, before we even make an effort to draw on our available National resources, before we even resort not to the war-time tax levies, but to the rates that prevailed in 1924, under which we lived and prospered, it is proposed, I say, to resort to the printing press.

Let us have no illusion on one point, at least. If it is legitimate and proper and wise to pay the adjusted service certificates by printing currency, then it is legitimate and proper and wise to meet the real obligations of the Government by the same process. Why bother with a revenue bill? Why compel the Treasury on quarter-days to sell certificates, notes and bonds to the public?

Bales of Currency Peddled in Streets in Several Countries.

All we have to do, according to the gentlemen who urge the passage of this measure, is to buy the paper and the ink and tell the engravers and printers to go to it. Under these ideal conditions you can, of course, make some savings. You do not need a Secretary of the Treasury or a large staff in the Treasury Department. All you need is a first-class production manager.

Ultimately, of course, you will need quite a sales force to keep your currency in circulation. Gentlemen may laugh; but in the course of the last decade, in several countries that I could mention, bales of currency have been peddled on the streets.

I know it will be said that we can arrest the movement long before it goes to such lengths. But what reason is there to believe that any government that is sufficiently mad and improvident to embark on such a course would have the character to stop, particularly as all experience shows that once such a movement is started the forces that urge it forward grow constantly greater and more remorselessly persistent.

It is represented, of course, that during the beginning of an inflationary process, even the crude inflationary process by way of the printing press, certain classes in the community do benefit.

But their benefits are fleeting at best, and it cannot be emphasized too strongly that for large classes of the community, savers, bondholders, insurance policy holders, salaried persons, all recipients of fixed incomes, and to a very large extent wage earners, since wages rise more slowly than prices, are not even initially benefited. In the end all classes are heavy losers, and the farmer, if our experience counts for anything, among the heaviest of all.

Inflation Fatal to Budget.

In so far as the Treasury is concerned, inflation of this character is fatal to its budgets. The experience of all nations is that inflation, once begun, perpetuates the deficit and operates to augment it. The recurrent deficits of the French and German Governments while inflation was in full swing are cases in point.

The real value (gold value or purchasing power) of Government receipts diminishes so rapidly during the tax period that they become inevitably unequal to the procurement of the goods and services necessary for the government to function.

On the other hand, the established sources of taxation tend gradually to dry up and new bases must be found, which are necessarily less satisfactory and productive and always difficult to reach. Thus during a period of inflation both of these circumstances—rapidly rising expenditures and decreased revenue—tend to produce continuing deficits, and, hence, to perpetuate the inflation.

In so far as our present situation is concerned, there is no currency shortage. It is true there has been credit contraction on a large scale, but there exist ample reserves on which to base a credit expansion adequate to meet all of our actual and potential needs.

Measure Would Destroy Confidence.

The problem is to put credit to work. The government cannot bring this about by forcing out fiat currency. It can assist very greatly by putting its own house in order and taking such measures that in the eyes of the whole world Federal credit will stand as a pillar of unassailable strength.

How can private credit expand as long as the public credit remains in doubt? This is fundamental. It is the very essence of the problem with which we are wrestling.

No one is more anxious than I am not only to arrest this excessive credit contraction, but to set in motion forces that will lead to credit expansion, but these results can best be obtained by having the government, in its own sphere pursue a wise, honest and sound policy, and leave it to the great credit agencies of the country, not only the private but the semi-public institutions, to meet this problem, the solution of which is essential to the recovery of the nation.

The key to it all is confidence. Destroy confidence and you dry up credit and paralyze enterprise. No measure was ever drafted better calculated to destroy confidence than the one now before you. Enact it into law and you will stifle all hope of an early economic recovery and write the most lamentable chapter in American financial history.

Opposition to Soldier Bonus Payment by Secretary of Treasury Mills and Eugene Meyer of Federal Reserve Board at Hearing Before House Committee—Proposal Would Involve Immediate Cost to Government of $2,400,000,000—Consequences to Government Incalculable—Treasury's Refunding Operations.

Both Secretary of the Treasury Mills and Eugene Meyer, Governor of the Federal Reserve Board, before the House Ways and Means Committee on April 28 declared their opposition to the proposal to pay in full veterans' adjusted compensation certificates. Secretary Mills presented to the Committee a prepared statement in which he warned of the effect on the country of the payment of the soldier bonus, which he said "would involve an immediate cost to the Government of about $2,400,000,000." The effect of the payment of "this huge grant" said Secretary Mills, "will be to impair public and private credit, to destroy confidence and to prolong the depression." "In so far as the Treasury is concerned," Secretary Mills stated, "inflation of this character is fatal to its budgets. The experience of all nations is that inflation, once begun, perpetuates the deficit and operate to augment it. The recurrent deficits of the French and German governments while inflation was in full swing are cases in point." The statement of Secretary Mills is given in full elsewhere in this issue.

According to Governor Meyer of the Federal Reserve Board, "the fear of currency tinkering is to-day retarding the restoration of confidence in this country." From the "United States Daily" of April 28 we take the following bearing on the Committee's hearing on April 27:

Confidence, and not currency, was said by the witness to be needed most in the United States. Governor Meyer expressed the belief that assurances that the currency would not be "tinkered with" would bring money out of hoarding.

Foreign Example Criticized.

Governor Meyer advised that the course of this country be determined by its own resources, character and people. To follow the course of those countries which have recently tried to inflate when they thought they had to, he said, would be unwise, especially when this country is not forced to take such a step.

Relative to the bonus payment plan, Mr. Meyer said:

"If this proposition is sound, then the previous legislation which you have passed this session was unnecessary.

"Even to-day, while we have our own worries, the people of the world have more confidence in the United States than in any of the other countries in the world. To tinker with the currency now would endanger that confidence."

Unified Banking Advocated.

Turning then to the banking system of the country, Mr. Meyer contended that "we will never have a satisfactory banking system in this country until the commercial banking is put under one centralized head. Competition between the various banks has added to our present financial troubles."

He told the Committee that he has suggested a unified banking system, although, he pointed out, he does not contend that there should be any highly centralized banking control, since he is opposed to that.

"The very confidence that the people throughout the world had in the United States in the post-war period led to the inflation in this country," he told the Committee. "The money came into this country during a period of currency instability."

He said that no single event, in his judgment, has ever shaken the financial confidence of the world as the financial dislocation which occurred recently in England.

"Nothing ruins the trade of a country, internally or externally, more than a violent inflation in currency," Governor Meyer said.

Confidence As Greatest Need.

Mr. Meyer quoted an economic law which, he said, always has proven true, and should be remembered in dealing with the proposition before the Committee; namely, "good currency is driven out by inferior currency." He said that it was through the practical operation of this law that gold came into this country in the early 1920s; that while the currency of other nations was inferior at that time, the currency of this country was good.

"Confidence is needed more now in this country than any other one thing," he said.

There is no reason, he said, why the progress being made toward restoration of confidence now should be destroyed by the enactment of the proposal before the Committee. Bank failures have been reduced materially, and are practically arrested completely in the important sections of the United States, he asserted.

"That is rebuilding confidence," he added.

"Do not let it be said that this Congress lacks courage in attempting to do something in the present crisis. The creation of the Reconstruction Finance Corporation was one of the most radical steps ever taken in the history of this country, and you do not have to pass unsound legislation to prove you are progressive.

Sound Legislation Urged.

"You have proven your progressiveness in the enactment of sound measures. If you will follow out the course you have laid down, I think it will prove the best for all of us."

Relief is being extended and confidence is being built up in this country, he said, under the program that has been followed by Congress. It will take time to completely realize the goal at which that program is aimed, he added. Passage of unwise legislation such as that pending before the Committee, would only serve as a retardation of the return to normal business.

At the suggestion of Representative Ragon (Dem.), of Clarksville, Ark., that it was important that the Committee members be on the floor of the House to participate in consideration of the economy bill, the Committee asked Mr. Meyer to come back on April 28 to answer additional questions that the Committee may desire to ask. The Committee adjourned until that date.

Mr. Mills Questioned Refunding Operations of Treasury.

Mr. Mills, who had preceded Mr. Meyer on the witness stand, concluded his prepared statement, and was then subjected to questioning.

Mr. Ragon asked how much the Treasury this year will offer in additional securities.

"Over and above refunding operations," Mr. Mills stated, "we will sell about $1,500,000,000 new securities. With a balanced budget, starting July we will stop selling securities.

"It is very desirable that we stop deflation and expand credit, but I quarrel with anyone who wants to use a dishonest device to accomplish that purpose," he said in answer to another question.

He contended that the Federal Reserve System can create adequate credit to carry on the business of the country provided it is not hampered by further reverses.

"Could the Treasury afford to float a long-term issue at 4¼%?" asked Representative Rainey (Dem.), of Carrollton, Ill.

Credit Based on Confidence.

"It depends on conditions. It all depends on what happens in Congress in the next 60 days. If the budget is balanced, and Congress does not do anything to disturb the confidence of the people, I think we could. I'm not disturbed about the credit of the country as long as confidence is not distrubed.

"We could have had confidence long ago if the financial elements which were thrust into the picture had not come to dominate it. The financial difficulties which other countries have experienced of late resulted in a fight to try to draw gold out of the United States. We won that fight, but at a terrible cost, since it caused hoarding in this country, and fear, and the failure of banks."

He said that up to September of last year, the events that occurred showed that this country was on the road to recovery. Since that time this world financial panic has set in, he said, and has had an adverse affect on this country.

"The key to the present problem is to reinvigorate our present machine, and pursue the wholesome policies that have been laid down," he said.

Bank Failures Stopped.

"We've practically stopped bank failures and are going to restore confidence, and are getting along well. But don't stop this progress now by the passage of this bill, which would destroy all the good that has been done.

"As I see the picture, the dominating factor of the last eight months has been the loss of confidence. I don't say that that is the only factor, but is it the dominating one."

Asked by Representative Doughton (Dem.), of Laurel Springs, N. C., if he thought the failure to balance the budget in the past had any effect on creating the present situation, Mr. Mills said:

"I don't think the failure to balance the budget last year or this year, in itself, had anything to do with the credit of the country. But when you have one deficit of $1,000,000,000 and on top of that another of $2,500,000,000, and on top of that another, then is is a different matter."

"Dishonest" Money Defined.

"In opening your remarks you referred to money that is dishonest," Representative Vinson (Dem.), of Ashland, Ky., said to Mr. Mills. "May I ask you what you mean by that?" he asked.

"I mean a piece of paper turned out by the printing press that has nothing in back of it," the Secretary answered.

Any system of expansion that is not brought about by regulated banking machinery of the Federal Reserve System is not controlled money, said Mr. Mills.

In answer to a question by Mr. Vinson, Mr. Mills said:

"There has been no pumping of currency into circulation by the Federal Reserve System recently."

He was then asked if he thought the tax bill which the House passed would balance the budget.

Prospect of Balanced Budget.

"I think the House bill will balance the budget if you enact the economy bill," he replied. "With the tax bill I think there should be $200,000,000 saved by economies; I think probably there should be more, but at least that amount."

In answer to an inquiry relative to the effect of the proposed legislation on the gold standard of this country, Mr. Mills said he believed it would cause gold not only to be withdrawn from this country, but would result in people within this country hoarding gold.

"The consequences would be incalculable," he said. "There would be a major disaster if this bill were passed."

Resolution Appropriating Additional Funds of $100,000,000 for Financing Wheat and Cotton Sales Abroad Endorsed by Chairman Stone of Federal Farm Board—Attitude of Reconstruction Finance Corporation.

While Chairman Stone of the Federal Farm Board has endorsed the resolution (S. J. Res. 145), which would make available to the Secretary of Agriculture an additional $100,000,000 from the Reconstruction Finance Corporation for financing sales of wheat and cotton in foreign markets, the Corporation, through its Secretary, George C. Cooksey, feels that instead of reducing the Corporation's fund by $100,000,000 (we quote from the New York "Journal of Commerce,") the Secretary of Agriculture should be authorized to use a portion of the $125,000,000 already made available to his Department under the Reconstruction Act for the purpose set forth in the proposal. The views of Messrs. Stone and Cooksey were made known in letters (dated April 21) addressed by them to Senator McNary, author of the resolution. The letters as given in the "United States Daily" follow:

Mr. Stone's letter follows in full text:

"My dear Senator: Reference is made to Senate Joint Resolution No. 145, providing for financing sales of wheat and cotton in foreign markets through the allocation of an additional $100,000,000 to the Secretary of Agriculture from the Reconstruction Finance Corporation funds.

"Based upon information available to us, the prospective domestic production for the calendar year 1932 is estimated at 700,000,000 bushels, which is only slightly in excess of the normal domestic consumption and is somewhat less than the abnormal domestic consumption of the last two seasons. We estimate that the domestic carry-over on July 1 will be about 340,000,000 bushels, which is some 20,000,000 bushels in excess of the carry-over as of July 1 1931.

Prospects for Exports.

"The prospective exports for the remainder of this year need only to be increased some 20,000,000 or 30,000,000 bushels to result in a reduced carry-over as of July 1. A number of foreign countries are in the market for American wheat. Their buying power is limited by their inability to pay cash or furnish securities aceptable in the usual financing of export sales. It is consequently the opinion of the Federal Farm Board that controlled foreign sales on credit would be to the benefit of domestic and world markets in wheat.

"Referring to the cotton situation, port and mill stocks in Europe are between 800,000 and 1,000,000 bales below what they should be at the present rate of consumption of American cotton. It is our belief that this condition is largely attributable to the inability of foreign buyers to finance purchases. If these stocks cold be increased through credits rendered available for exporters it would reasonably assure a larger consumption of American cotton than is probably under thé existing credit conditions.

"The Federal Farm Board therefore is of the opinion that the plan proposed offers opportunities for improving both the price and outlet for American cotton and wheat."

Position of Finance Board.

Mr. Cooksey's letter follows in full text:

"Dear Senator McNary: Your letter of April 15, addressed to Mr. Meyer, inclosing a copy of Senate Joint Resolution 145 with respect to the question of financing sales of wheat and cotton in foreign markets, has been received and presented to the board of directors of the Corporation. The joint resolution would authorize and direct the Reconstruction Finance Corporation 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 market of foreign countries.

"The Board requests me to say that the question of the Government making loans for this purpose is one of policy concerning which the Board does not feel that it is in a position to express an opinion. If the Congress should decide that the Secretary of Agriculture should make loans of the kind contemplated by the resolution out of the funds of the Reconstruction Finance Corporation, it is the view of the Board that it would be preferable to authorize the Secretary of Agriculture to use for the purpose a part of the funds which the Corporation is required to allocate to him under the provisions of Section 2 of the Act.

"Otherwise the allocation of funds to the Secretary of Agriculture, in addition to the amount allocated to him under Section 2 of the Act, would diminish the funds available to the Corporation for the purpose of making loans under Section 5 of the Act, which, in the opinion of the Board, should not be done."

President Hoover, at Conference of Governors, Says Dominant National Necessity Is to Reduce Expenditures of All Our Governments, National, State and Local—Reduction in Tax Burden and Need of New Forms of Taxation Among Tax Problems.

The rising costs of Government were dwelt upon by President Hoover, in addressing at Richmond on April 27 the Conference of Governors. "To-day," said the President, "we are clearly absorbing too great a portion of the National income for the conduct of our various branches of Government. Using the most reliable figures available, it appears that before the war the total cost of our National, State and local Governments represented only about 8% of our National income." "To-day, the President went on to say, "with the falling off of business, the aggregate expenditures of National, State and local Governments probably represent more than 20% of the National income." "Before the war," the President asserted, "theoretically every man worked 25 days a year for the National, State and local Governments combined. In 1924 he worked 46 days a year. To-day he works for the support of all forms of Government 61 days out of a year. Continued progress on this road is the way to National impoverishment." "A dominant National necessity," said the President, "is to reduce the expenditures of all our Governments." "This is not only the need," he added, "it is the universal demand." The President expressed the hope "that in the Federal Government we can compass the need of reduced expenditure and at the same time, by introduction of shorter working time for each employee, can give all of them a living, can maintain to them the assurance of recovery of the standards of American life and can avoid the inhumanity of thrusting them upon the local communities for support against destitution." Four phases confronting the country in the taxation problem were cited by the President, the need for ultimate reduction in the tax burden; the need for new forms of taxation with the decline in revenue incident to the loss of public income; the problem of duplication in the tax field between Federal State and local governments; reorganization of the tax basis to secure a more just distribution of the tax burden. Stating that the purpose of his address was "to express a desire for greater co-operation and co-ordination of our mutual problems," the President added:

Just as you are meeting here to-day to develop helpful action out of common experience, I take the liberty of suggesting to you that similar conferences and examination of problems by the executives of your local government in each State would be productive of useful results.

It would help toward a realization that local expenditures and taxes are a part of a great national problem in stability as well as one of local concern. It would contribute to their resolution to bring about constructive economy and co-operation.

We give the President's address in full herewith:

I am glad to accept your invitation to meet with the chief executives of the States. We are alike facing great emergency problems of government. We are confronted with maintaining the financial integrity of the Government, State, Federal, county and municipal.

We, all of us, are struggling to reduce the cost of government. We are struggling to avoid National, State and municipal borrowings. Our tax revenues have all greatly diminihsed.

We must find new tax revenues to supplant those sources which have been dried up by the depression, so far as our deficits cannot be made up by drastic reductions in expenditures. We must resolutely balance our budgets.

The economic safety of the Republic depends upon the joint financial stability of all our governments. That stability of the Nation is to be attained not alone by the financial stability of the Federal Government. It lies equally in the financial integrity of every State, county and municipal government. As executives, we are charged under our constitutions with the duty to recommend methods and measures to our legislatures to these ends. I know of no more difficult task. Yet the foundations of recovery of business, of employment and of agriculture depend upon the success of our efforts and the efforts of our legislators.

You are meeting here to consider many phases of these questions. It is to urge the National aspect of our continued State and local financial problems, as well as our Federal issues, and to discuss some measures of co-operation, that I have accepted your invitation to address you to-day.

Increase in Government Costs Since 1913.

A few figures will assist us in considering the cost of government and the extent to which it has increased in the last 20 years, although all such figures are but approximations and have many different bases of calculation. For purposes of illustration I have taken the year 1913 as the last year to reflect pre-war conditions, the year 1924 as far enough removed from the actual war years to fairly indicate the trend, and 1930 as the last year for which figures are available.

Expenditures, including debt retirement, from surplus were approximately as follows:

	1913.	1924.	1930.
Federal	$700,000,000	$4,100,000,000	$4,200,000,000
State	400,000,000	1,400,000,000	2,300,000,000
Local	1,800,000,000	5,400,000,000	7,500,000,000
Total	$2,900,000,000	$10,900,000,000	$13,200,000,000

Our outstanding debt was approximately:

	1913.	1924.	1930.
Federal	$1,000,000,000	$21,300,000,000	$16,200,000,000
State	300,000,000	1,100,000,000	1,800,000,000
Local	3,500,000,000	8,000,000,000	12,600,000,000
Total	$4,000,000,000	$30,400,000,000	$30,600,000,000

The causes which have led to this extraordinary increase in expenditures and debts are familiar. They include the burden on the Federal Government imposed by the war. This accounts for nearly $2,000,000,000 of annual expenditures and for most of the increase in the debt. You will observe that outside of the war influence our greatest increase in costs of government lie in local and municipal agencies.

In all our Governments, however, Federal, State and local, enlargement of expenditure and of debts has been caused in part by the increase in population; the rise in commodity prices and wages; by the improvement and new building of roads, streets, waterways and airways, imposed on us through the development of the internal combustion engine, and by the growing sense of social obligation to improve education and to enlarge activities in behalf of welfare and relief.

In addition, I regret to say, increase of Government expenditure and of debt has been caused by sectional and group demands and by a large expansion of National, State and local ventures into business—most of which we perform in a most costly manner. Just as the methods and practices in private business and living have had to be overhauled in this emergency, so also must we overhaul the methods and practices of Government.

To-day we are clearly absorbing too great a portion of the National income for the conduct of our various branches of Government. Using the most reliable figures available, it appears that before the war the total cost of our National, State and local governments represented only about 8% of our National income. In boom times, when we might hope that the National income would increase more rapidly than the cost of Government, nevertheless the cost of Government actually increased to such an extent that it represented approximately 15% of the National income, of which less than 3% was directly due to the war. To-day, with the falling off of business, the aggregate expenditures of National, State and local governments probably represent more than 20% of the National income.

Before the war, theoretically, every man worked 25 days a year for the National, State and local governments combined. In 1924 he worked 46 days a year. To-day he works for the support of all forms of government 61 days out of a year. Continued progress on this road is the way to National impoverishment.

Some of the expenditures in government can be reduced by postponement of less urgent matters, some by permanent elimination or curtailment of functions and activities which have been created over the last 50 years in response to the desire for expanded service by the community. These expanded services are, some, obsolete, but many of them meritorious. But every executive is confronted by the fact that they are established by law and can only be reduced by authority of new legislation.

Reduction in Expenditures National Necessity.

There has been also the growth of useless duplication and waste. Many of you have already pointed out and are to-day struggling to reduce the multiplicity of local governments. Many of these administrative units have been rendered obsolete by improved communications and transportation. In the Federal Government we have likewise a large number of functions which should be grouped and consolidated.

In an emergency these weaknesses become more apparent, and public attention to government and taxes offers opportunity for their revision. We cannot restore economic stability in the Nation by continuing to siphon so large a part of private effort into the coffers of the Government. Its abstraction from the people stifles the productivity, the consumption and the recovery of employment.

Nor can we hide out heads in the sand by borrowing to cover current government expenses, for thus we drain the capital of the country into public securities and draft it away from industry and commerce. Thus a dominant National necessity is to reduce the expenditures of all our governments.

This is not only the need, it is the universal demand.

I know that every dollar of decrease in expense, every plan of consolidation in governmental activities, touches some sensitive spot where it causes pain and resentment. While the people as a whole demand and applaud these endeavors toward economy, in the large the complaints and threats of sections and groups greatly impede the concrete efforts of all executives and legislators.

As a result, one of the difficulties that all executives face is the tendency to secure reduction of expenditures at the cost of those services necessary to protection of life, property, defense and other vital functions rather than to reduce those items which excite the political interest of special groups.

Another of our difficulties is to arrange our reductions of expenditures so as not to work undue hardship upon a vast group of public employees and to be careful that, while we strive on one hand to assist the unemployed by public works, we do not add to the pool of unemployed through dismissal of large numbers of equally deserving public servants.

I am in hopes that in the Federal Government we can compass the need of reduced expenditure and at the same time by introduction of short working time for each employee, can give all of them a living, can maintain to them the assurance of recovery of the standards of American life and can avoid the inhumanity of thrusting them upon the local communities for support against destitution.

Problem of Taxation.

The other side of our problem is taxation. It confronts all of us in four phases.

First—The need for ultimate reduction in the tax burden.

Second—The need, in the existing emergency, for new forms of taxation to replace those sources of revenue which have failed us under present conditions in so far as we cannot possibly offset the whole loss of public income by reduced expenditures.

Third—The great problem of duplication in the tax field between Federal, State and local governments.

Fourth—Reorganization of the tax basis so as to secure a more just distribution of the tax burden as between the various groups of taxpayers.

Our problem in tax reduction would be a simple equivalent of our savings in expenditures if it were not for the drastic decline in tax receipts—Federal, State and municipal. This decrease has been of serious dimensions because tax sources, particularly for the Federal Government, and to a lesser extent State and municipal governments, are dependent upon business activity, upon profits and income.

The revenues of the Federal Government have diminished over 50% and this mainly in one group—the income taxes. And in result the contract obligations alone of the Federal Government exceed our tax income.

As a result of the decreased income all of our governments, National State and municipal, are frantically searching for new sources of taxation. In this process we are too often duplicating taxes upon the same sources. No matter how we disguise it, with names such as "excise," "luxury" or "sales," the result is the same, the National, State and municipal governments are competing with each other for revenue from business activities. We are all seeking further revenue from business activities.

Multiple Taxation.

While the National Government imposes no direct taxes on real property, the State and local governments are all pressing upon each other in taxing it. This same real estate indirectly bears in part the taxation which the Federal Government lays on profit and income. It all reflects in the rent.

All these cross purposes contribute to economic duress. The many provisions of multiple taxation may vary so much that a taxpayer coming under several jurisdictions may find himself paying a wholly unreasonable amount for the support of government. The tax levies of the various taxing authorities all constitute a burden on the National income and in times of depression, when the relative weight of that burden is increased, lack of co-ordination in the system becomes a matter of prime importance.

Tax Burden on Real Estate.

One of the taxes which are responsible for a disproportionate part of the hardship of our present tax system is the general property tax. While the National Government imposes no such tax, the State and local governments rely heavily on it for revenue. The taxes upon real property are the easiest to enforce and are the least flexible of all taxes.

The tendency under pressure of need to continue these taxes unchanged in times of depression, despite the decrease in the owner's income, places an undue drag upon that segment of the community in which real estate is the chief property item. Decreasing prices and decreasing income result in an increasing burden upon property owners, both in rural and urban communities, which is now becoming almost unbearable.

The tax burden upon real estate is wholly out of proportion to that upon other forms of property and income. There is no farm relief more needed to-day than tax relief, for I believe it can be demonstrated that the tax burden upon the farmer to-day exceeds the burden upon other groups.

With the view to making a suggestion that may be timely to this subject—that is, the conflict between methods of taxation in different segments of governments and consideration of the whole question of distribution of the burden of taxation—it seems to me urgent that we should all of us through our financial officers, give renewed examination to this subject in the light of conditions to-day and, by exchanges between them, reconsider the possibilities of the whole problem of better co-ordination, greater simplicity and, above all, better adjustment of the burdens among our people.

Gentlemen, the purpose of may address is to express a desire for greater co-operation and co-ordination of our mutual problems. Just as you are meeting here to-day to develop helpful action out of common experience, I take the liberty of suggesting to you that similar conferences and examination of problems by the executives of your local government in each State would be productive of useful results.

It would help toward a realization that local expenditures and taxes are a part of a great National problem in stability, as well as one of local concern. It would contribute to their resolution to bring about constructive economy and co-operation.

We, as executives, all agree upon the absolute necessity in the interest of the nation as a whole of reduced expenditures, of better distributed taxation, of balanced budgets. Our town councils, our county commissions, our State councils our State Legislatures and the Congress agree upon these fundamentals. That is the sure highway toward National recovery.

But to accomplish these things we must have the intelligent support of the people themselves, that selfish vested interest and vested habit do not, by their organized sectional and group oppositions or individual action, defeat these high purposes.

Especially do I take this occasion to pay tribute to the courage shown by our public officials, both executive and legislative, in these problems. Their task is no light responsibility. This duty offers no rosy path to popularity. Rather, it is one to invite the anger of established interests.

With the utmost care that can be exercised by the executive officers and the legislators throughout the nation, and with the utmost good-will, it is bound to cause individual hardship and to grieve the friends of many worthy causes.

Nevertheless, the duty is inexorable, and its discharge rests inescapably upon all public officers. Its final results will rebound to the general public benefit.

Therefore, I say to the public:

Be patient, be helpful, recognize the complexity and the difficulty of the problem before these servants of your combined public interest. Support them in their task, for upon its successful conclusion depends a most momentous contribution to our united security, our hope of an early return to stability, and the common welfare of every man, woman and child in our nation.

Lehigh Valley RR. to Receive $1,500,000 Loan from Reconstruction Finance Corporation—Loan of $75,000 Denied to Cairo Truman & Southern—Boston & Maine Requests Loan of $10,000,000.

The Inter-State Commerce Commission this week approved a loan of $1,500,000 to the Lehigh Valley RR. from the Reconstruction Finance Corporation and denied the application for a loan of $75,000 to the Cairo Truman & Southern RR., a short rail line. This is the first time the Commission has denied outright an application for a loan from the Reconstruction Finance Corporation. The Commission approved an additional loans to the St. Louis-San Francisco Ry. of $1,800,000 (see details elsewhere in this issue), and an additional loan of $711,750 to the Central of Georgia. A loan of $200,000 to the receiver of the Salt Lake & Utah Ry. was also approved. The approval of these loans brings the aggregate loans approved to approximately $106,200,000 to 26 roads.

Applications were filed by three additional roads for authority to borrow from the Reconstruction Finance Corporation, viz.: Boston & Maine for a loan of $10,000,000, Eureka Nevada Ry. for a loan of $10,000, and the Washington Brandywine & Point Lookout RR. for a loan of $70,000. This brings the total amount sought by the railroads to about $383,100,000.

The report of the Commission in approving the Lehigh Valley loan states in part:

The loan applied for is in the amount of $1,500,000, the term desired is three years, and the funds are sought for the purpose of paying interest due May 1 1932 in the amount of $1,558,462 on the applicant's general consolidated mortgage bonds. The applicant represents that it has been unable to obtain the funds applied for from any other source. It already has a large outstanding indebtedness to banks and has been unable to obtain assurance of additional bank credits at this time. After consultation with its bankers, the applicant further understands that if it should endeavor to secure funds by sale of its bonds to the public, in the present state of the market, it would be able to do so, if at all, only on a basis that would be practically prohibitive. It is our view that the question of the ability of the applicant to obtain funds to meet its needs upon reasonable terms through banking channels or from the general public is one committed by section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation.

It is hereby certified that this Commission approves a loan of $1,500,000 to the Lehigh Valley RR. Co. by the Reconstruction Finance Corporation for a term not exceeding three years from the date thereof, under the provisions of the Reconstruction Finance Corporation Act and pursuant to said application, subject, however, to the following conditions:

(1) That the Lehigh Valley RR. Co. pledge with the Redconstruction Finance Corporation, as collateral security for said loan, not less than $5,000,000 principal amount of its general consolidated mortgage 5% bonds due 2003.

(2) That the Lehigh Valley RR. Co. agree with the Reconstruction Finance Corporation to use the proceeds of the loan solely for the purpose of paying interest, due May 1 1932, on its general consolidated mortgage bonds presently outstanding.

The report of the Commission in denying the loan of $75,000 to Cairo Truman & Southern RR. states in part:

A loan of $75,000 is requested by the applicant, to mature on or before Feb. 28 1935 and to bear interest at a rate to be fixed by the Corporation. The general purpose of the loan is to enable the applicant to discharge certain indebtedness to its proprietor, the Tschudy Lumber Co. The application states that payment has been demanded for the reason that it is due, but particularly on account of the financial necessities of the lumber company.

The applicant states that it is indebted to the Tschudy Lumber Co. to the extent of $130,784 for money advanced, with interest. Information submitted subsequent to the filing of the application reveals that there is also indebtedness for material and supplies and equipment hire. Advances by the Tschudy Lumber Co. to the applicant aggregated $529,746 for the period July 1 1914, to Dec. 31 1931. These advances consisted of the following: cash, $319,811; material and supplies, $164,293; equipment hire, $45,642. There is also unpaid interest on this indebtedness for the period August 1 1924 to Dec. 31 1931, in the amount of $88,957, with a resultant total indebtedness to the Tschudy Lumber Co. for the entire period of $618,704. The indebtedness is not secured but has been carried in open account, with the exception of interest. As of Dec. 31 1931, this indebtedness to the Tschudy Lumber Co. had been reduced to $126,492, including interest.

According to information furnished by the applicant at our suggestion, the purpose of the loan is to meet the following miscellaneous accounts payable:

Tschudy Lumber Co	$37,524
St. Louis-Southwestern Railway Co	4,146
St. Louis-San Francisco Ry. Co	156
Total	$41,826

The applicant also signifies an intention to apply $35,000 in discharge of its interest indebtedness of $88,957 to the Tschudy Lumber Co. which amount the latter has agreed to accept in full settlement in consideration of immediate payment.

As security for the loan requested, the applicant offers a first-mortgage lien upon all of its real and personal property, which, it states, will be free from all prior liens.

Prior to 1930, in which year we authorized the applicant to abandon 15.16 miles of all tracks, its all-track mileage aggregated 21.21 miles. Its annual report for the year ended Dec. 31 1931, shows, as operated mileage, 3.83 miles of first main track and 2.22 miles of yard tracks and sidings.

As of Jan. 1 1930, the applicant's investment in road and equipment showed a balance of $184,566, embracing the 21.21 miles of all tracks previously mentioned. Although its mileage was decreased during that year to the extent of 15.16 miles, through abandonment, it reported investment in road and equipment of $117,827 as of Dec. 31 1930, a decrease of only $66,740.

A statement submitted by the applicant shows that for the 11-year period 1921 to 1931, inclusive, its net revenues from operations averaged $3,706 per year; railway operating income, $1,213; net debit for equipment and joint facility rents, $7,591; total deductions from gross income, excluding interest, $13,149; net income available for interest, $7,913, deficits; and interest requirements $3,099.

Upon consideration of the application and investigation thereof, we conclude that the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified. We are unable to find that the corporation would be adequately secured. Approval of the application is, accordingly, denied.

Central of Georgia Ry.

The loan approved for Central of Georgia Ry. is for three years. It is to be used for estimated cash requirements to July 1. Pullman Car Mfg. Co. has extended from July 1 1932 to July 1 1933, a note of $700,000 provided $200,000 is paid on July 1 next. Central of Georgia asked for a total of $3,899,727 and has previously received approval of $1,418,700.

Salt Lake & Utah RR.

The receivers for the Salt Lake & Utah RR. were authorized by the Commission to borrow $200,000 from the governmental credit agency for a period of two years to meet current obligations.

In connection with the application of the Boston & Maine RR. to borrow $10,000,000 for two years from the Reconstruction Finance Corporation, this money will be used mainly (1) to pay bond maturities during 1933, (2) to pay short-term bank loans arranged to meet bonds which matured and were paid in January, March and April 1932; (3) certain vouchers now due, and (4) equipment trust installments.

The railroad had found it necessary to arrange bank loans of three, fou and six months' duration amounting to approximately $2,500,000 to meet bonds which matured and were paid in January, March and April of this year. The applicant states in its petition that it is proposed to meet only this $2,500,000 of its $5,500,000 of bank loans out of the proceeds of this $10,000,000 loan which it now seeks, and that it proposes "to request the banks to continue to carry the balance."

The railroad further states that it is convinced that additional funds cannot be borrowed from the banks until positive assurance can be given that the maturities of January and February 1933 aggregating $5,391,000 will be paid.

The road offers as security for the $10,000,000 proposed loan its first mortgage 5% gold bonds, series "KK," to the amount of $7,500,000 face value, dated March 1 1932, to mature March 1 1952. These are secured by first mortgage on the system, including principal leaseholds, but subject to $1,530,000 prior mortgage bonds of two acquired roads maturing June 1 1937.

The road further states that at a meeting of stockholders on April 13 1932, not exceeding $10,000,000 of bonds under its general mortgage were authorized to be issued, subject to approval of the Inter-State Commerce Commission. When this issue is approved by the Commission, all or such part of it, as may be required, may be pledged as additional security for the loan from the Reconstruction Finance Corporation.

The applicant proposes to use the proceeds of the loan to pay in part the following items: Bonds matured and paid, funds for which were borrowed temporarily from the banks as follows:

Fitchburg RR. 4½%, due Jan. 1 1932—$9,000; Boston & Maine RR. 5%, due March 1 1932—$2,400,000; Boston & Lowell 4%, due April 1 1932—$154,000; a total of $2,563,000; current vouchers now due of $1,815,160; reimburse its treasury for equipment trust instalments due and paid April 21 1932 of $114,000; meet equipment trust instalments due May 22 1932, July 22 1932 and Jan. 15 1933, totaling $716,200; estimated capital expenditures, included in 1932 improvement budget—$1,651,012; estimated amounts payable to Railroad Credit Corporation for balance of 1932—$811,000; Boston & Maine, Fitchburg and Boston & Lowell bonds, maturing Jan. 1 1933 and Feb. 1 1933—$5,391,000; and amounts due signal companies—$524,237;—a grand total of $13,585,610.

The road said it had made no attempt to borrow through private banking sources, having already borrowed $5,500,000 in this manner with "definite understanding that the railroad would apply to the Reconstruction Finance Corporation for a loan and that proceeds of such loan, if secured, would be used to pay off bank loans at their maturities."

The road told the Commission that it had not applied and did not intend to apply for a loan from the Railroad Credit Corporation, although its revenues resulting from the recently increased freight rates paid into the corporation's fund, amounted to $63,749 for January, and $82,186 for February. Revenues expected to accrue to the Boston & Maine from the freight rates increases over Jan. 4, for the remaining 10 months of 1932 and the first three of 1933 were estimated as follows:

1932—			
March	$82,000	October	$88,000
April	86,000	November	74,000
May	89,000	December	70,000
June	82,000	1933—	
July	80,000	January	67,000
August	79,000	February	86,000
September	81,000	March	87,000

Eureka Nevada Railway.

Eureka Nevada Railway seeks to borrow $10,000 for three years. The money would be secured by a mortgage upon all of the applicant's railway property and used to repair extraordinary damage caused by unusual winter in Nevada and the ensuing floods.

Washington Brandywine & Point Lookout RR.

The Washington Brandywine & Point Lookout RR. asked the Commission authorization for a three-year loan of $70,000 from the Reconstruction Finance Corporation. Purpose of the loan includes the payment of current obligations and funding of notes held by banks and the United States. A first mortgage on all its property is offered as security.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Announcement was made by the Manufacturers Trust Co., 55 Broad St., New York, that G. Butler Sjerwell has become associated with the Institution as a foreign representative. Mr. Sherwell was formerly Chief of the Latin-American Finance and Investment Section of the United States Department of Commerce.

Effective May 1 Samuel S. Campbell, Vice-President of the Chase National Bank of New York will retire. Mr. Campbell, who has been a banker in New York City for about 47 years, has been a Vice-President of the Chase since April 1926. Previously he was for many years Vice-President of the Mechanics & Metals National Bank, which was absorbed by the Chase.

Richard Charles Roetger, Vice-President of the Central Hanover Bank & Trust Co. of New York, died on April 24. He was 47 years old. Mr. Roetger had been with the Central Hanover for 25 years, serving the last eight years as Vice-President.

Robert Dudley Andrews, President of the Metropolitan Savings Bank, 1 3d Ave., New York, died on April 23. He was 74 years old. Mr. Andrews was also a director of the following insurance companies: The Greater New York Taxpayers Mutual Insurance Association; the North River Insurance Co.; the United States Fire Insurance Co., and former director of the General Surety Co.

Arrangements were made this week for the transfer of two New York Stock Exchange memberships, the first being sold on April 27 at $81,000 and the second on April 29 at $82,000, up $1,000 and $2,000, respectively, from the preceding sale which took place on April 19 and which duplicated the record low price ($80,000) for the bear market, set April 9.

The firm of Mark C. Steinberg & Co. of St. Louis was suspended from membership for insolvency by the New York Stock Exchange and the New York Curb Exchange shortly after the opening of the market on April 29. This was the second suspension of the current year, the other being in the case of Gurnett & Co., a Boston firm, which was suspended for insolvency on Jan. 5.

The First National Bank & Trust Co. of Highland Falls, N. Y., was placed in voluntary liquidation as of April 7 1932. This bank, which was capitalized at $200,000, was succeeded by the First National Bank in Highland Falls.

Effective April 7 last, the National Bank of Montgomery, N. Y., with capital of $25,000, was placed in voluntary liquidation. It was succeeded by the First National Bank in Montgomery.

On Monday of this week, April 25, the Exchange Trust Co. of Boston, Mass., with deposits of approximately $10,500,000, failed to open for business, and the following notice was posted on the doors of the main office at Court and Washington Streets:

Under the authority vested in me by law, I hereby take possession of the property and business of the Exchange Trust Co., Boston, Mass.

ARTHUR GUY, *State Bank Commissioner.*

Later in the day Bank Commissioner Guy issued the following statement:

"The board of directors of the Exchange Trust Co. voted to request me to take possession of the business and affairs of the company in order to conserve its assets and for the benefit of all of its depositors.

"Since Dec. 1 the company has experienced very heavy withdrawals. To meet there withdrawals the company has borrowed substantially from several sources, including the Reconstruction Finance Corporation. Further borrowing was deemed inadvisable, as to continue business would be detrimental to depositors. This company is in no way connected with any other bank.

"Under authority given to the Commissioner of Banks by a statute recently enacted by the Legislature, efforts will be made, with the approval of the Court, to obtain funds with which to make distribution to depositors as promptly as possible.

"The commercial department deposits are approximately $2,000,000 and the savings department deposits $8,500,000.

"I have placed my general liquidation counsel, Frederick D. Bonner, in temporary charge of the affairs of the bank."

Officers of the closed institution, as named in the Boston "Transcript" of April 25 (from which also the above information is obtained) are as follows: G. W. Tibbetts, President; Robert E. Fay, Herbert S. Frost, John J. Martin, Jr., and Walter G. Resor, Vice-Presidents; Francis H. Benson, Secretary, and Frederick T. Monroe, Treasurer. The institution maintained a branch at 124 Boyleston Street, which was also closed. The paper mentioned, continuing, said in part:

According to the statement of condition of the bank on Dec. 31 last, it had 32,042 depositors, 27,870 in the savings department and 4,172 in the commercial department. The assets of the savings department were $10,790,795 and of the commercial department approximately $8,000,000. The capital stock of the bank was $1,500,000, and according to the December figures, it had at that time a surplus of $1,000,000. In the savings department there were depositors of $9,115,000 and in the commercial department $2,276,000 in deposits.

The bank, according to the statement, held real estate loans to the amount of almost $7,000,000, while loans on personal security ran to more than $1,800,000. The assets of the trust department amounted to $1,476,000.

President G. W. Tibbetts, who assumed direction of the bank's affairs Jan. 12 of this year, told interviewers this morning that withdrawals had been "rather heavy" during recent weeks, and that the officers had felt it prudent to ask Commissioner Guy to take over its property. . . .

Frederick D. Bonner, general liquidation counsel of the Bank Commissioner's Office, took charge of the bank's offices to-day with 19 assistants under Chief Examiner William Day. . . .

On Dec. 17 the Exchange Trust Co. invoked the 90-day clause on its savings withdrawals, along with several other banks, and issued the following statement:

"We have decided to invoke the rule requiring 90 days' notice in case of withdrawal of deposits in our savings department, such interest as is earned on such deposits will be paid as heretofore. Our doors will be opened and our commercial business will go on as usual.

"Money deposited in our savings department is invested in loans on real estate, many of them to home owners that cannot be paid without causing serious worry, loss and suffering to many people.

"Investments in securities can only be made in such securities as are approved by the Bank Commissioner. Therefore, every depositor can feel that his money is entirely safe and that it will be paid over to him at the end of 90 days, if he then desires to withdraw it.

"The Exchange Trust Co. is a member of the Federal Reserve System and the Boston Clearing House, and our action has the approval of the Clearing House Association and of the leading bankers of Boston."

Last month, before the expiration of the 90-day period, the bank rescinded its 90-day rule.

Charles W. Rollins, former Treasurer of the Blue Hill Bank & Trust Co. of Milton, Mass., on Apr. 27 was sentenced to not less than four or more than five years in the State Prison by Judge Walter L. Collins in the Norfolk Superior Court, following his plea of "guilty" to 36 indictments charging him with the larceny of $18,700, according to the Boston "Transcript" of that date.

Commencing Monday of this week, Apr. 25, depositors in the savings department in the closed City Bank & Trust Co. of Hartford, Conn., with balances not exceeding $100, are being paid in full, under an order issued Apr. 22 by Judge John A. Cornell, Jr., in the Superior Court. The Hartford "Courant" of Apr. 25, from which the above is learned, went on to say in part:

Judge Cornell's order made possible the plan that originated with the depositors' protective committee, comprising Henry H. Conland, Chairman, Attorney Benedict M. Holden, Secretary, A. S. Freeburg, Benjamin L. Haas and Attorney Arthur L. Shipman. The plan was approved by the receiver and the attorneys for the receiver and was put before the Court at a hearing Apr. 8. In a memorandum which accompanied the order, Judge Cornell gives his reasons for issuing the order.

In part the memorandum is as follows:

"The application recites that accounts of depositors in the savings department in amounts of $50 or less number approximately 24,000 and total in the aggregate the sum of $213,500; and that accounts of the same character exceeding $50 and not more than $100, each number about 3,000 and total in the aggregate approximately $206,500.

"It asks the authority of the Court to pay all of these in full and represents that there is in the hands of the receiver funds available for the purpose in the form of cash anad that the amount available for the payment of the savings department depositors is something more than $1,000,000.

"Were these the only representations appearing in the application, it would be plain that, since all of the depositors stand on an equal footing in their right to share in distribution of receivership assets ultimately determined to be available for payment of claims of their class, in proportion to the amounts of their respective deposits, the prayer of the application ought not to be granted.

"For under such circumstances, the allowance of same might conceivably promote the very inequity which is one of the major designs of an administration of a receivership to prevent."

The decision points out among other considerations that payment of these small savings—averaging $8.89 for the $50 and smaller deposits—"would materially simplify and expedite the administration of the receivership estate and largely, if not wholly, be offset by the saving of expense resulting from such present payments."

Our last reference to the affairs of the City Bank & Trust Co., which closed Jan. 2 of the present year, appeared in our Mar. 12 issue, page 1895.

Depositors of the Merchants' Trust Co. of Waterbury, Conn. (the closing of which was noted in our issue of Dec. 26 1931, page 4271), may receive 100 cents on the dollar if the receiver is able to dispose of the assets at the values placed by the appraisers in the appraisal filed with the Clerk of the Superior Court on April 20. Associated Press advices from Waterbury, from which the foregoing is taken, continuing, said:

The appraisal shows the total assets to be worth about 95% of the total deposits which under present conditions may mean the savings depositors will get 98 cents on the dollar while commercial accounts may receive 90 cents on the dollar.

The prices set by the appraisers in the appraisal are as of Dec. 23, the day on which the bank closed. At that time the total deposits were approximately $6,025,000, while the assets have been valued at $5,725,000, which shows a shortage of some $300,000. Since then, however, a slight improvement in the bond market, with the income received from the securities held by the bank, has decreased this shortage to $200,000 after the receivership costs have been cared for. Further improvement in the security market may further decrease the shortage and increase the chances of depositors getting 100 cents on the dollar.

That a plan is under way looking towards the re-opening of the Citizens' National Bank of Long Branch, N. J., is indicated in the following dispatch from that place on Apr. 27 to the Newark "News":

Members of the stockholders' committee of the closed Citizens National Bank were in Washington yesterday in the interest of the plan formulated for reopening of the institution. The plan has been in the hands of the Comptroller of the Currency several weeks.

Howard I. Large, receiver in charge of liquidation, accompanied the committee to the capital. He will advertise for claims at the end of the week. The bank has been closed since December 23.

The People's Bank & Trust Co. of Westfield, N. J., completed its first quarter century on April 17, it was announced by Samuel Townsend, President of the institution. The announcement by Mr. Townsend shows that deposits have grown from $24,285 to $4,239,179 and resources from $53,865 to $4,936,060, or 9,000%. The number of accounts of the bank at present total 7,654, or almost one-half the population of the community.

Joseph A. Kelly, former President of the closed Pennsylvania Bank & Trust Co. of Pittsburgh, Pa., died at his home in that city on Apr. 26. Mr. Kelly was born in Pittsburgh and attended Newell Institute. Besides his banking interests, he was President of the Reliance Steel Casting Co. and Vice-President of the Vulcan Crucible Steel Co.

The Picture Rocks National Bank, Picture Rocks, Pa., with $25,000 capital, went into voluntary liquidation on April 8 last. It was absorbed by the First National Bank of Hughesville, Pa.

The Pittsburgh "Post Gazette" of April 23 stated that reorganization of the defunct Citizens' Trust Co. of Bellevue, Pa., was recommended in a report given several hundred depositors at a meeting in the borough hall on April 22 by a committee headed by T. A. McNary, which warned depositors they would lose about 37% of their deposits if the bank were liquidated. A committee was appointed to confer with State Banking Officials and report at a mass meeting this week.

William C. Stettinius was last week appointed a Vice-President of the Baltimore Trust Co. of Baltimore, Md., and assumed his new duties on Monday of this week, April 25. Mr. Stettinius is the son of the late Edward R. Stettinius, formerly a partner of J. P. Morgan & Co. He was a Captain in the Regular Army during the war, and afterwards became associated with Bartlett, Hayward & Co., of Baltimore, becoming President of one of their subsidiaries, the American Hammered Piston Ring Co. On the sale of this property, he became a partner in the New York Stock Exchange firm of W. W. Lanahan & Co.

Effective March 23 1932, the First National Bank of Gloucester, Va., capitalized at $35,000, went into voluntary liquidation. The institution was taken over by the Bank of Gloucester.

The Schmelz National Bank of Newport News, Va., capitalized at $400,000, was placed in voluntary liquidation on April 12. This bank was taken over by the First National Bank of Newport News.

The Commercial National Bank of Youngstown, Ohio, was placed in voluntary liquidation on March 29 last. The institution, which had a capital of $500,000, was succeeded by the Union National Bank of Youngstown.

That the Dollar Savings & Trust Co. of Youngstown, Ohio, is preparing to reopen shortly is indicated in the following dispatch from that city on April 21, printed in the Cleveland "Plain Dealer" of April 22:

Granting of a substantial loan to facilitate the reopening of the Dollar Savings & Trust Co., and thereby relieving the financial stress of more than 30,000 depositors, by the Reconstruction Finance Corporation, was announced to-day (April 21) by Carl W. Ullman, Chairman of the Reorganization Committee of the bank. While the amount of the loan was not disclosed it is known that it is several million dollars. The reorganization plan will make the immediate release of about $3,500,000 in cash available to depositors.

More than 90% of the depositors signed the required agreements making the opening of the bank possible. The Committee is urging depositors who have not signed the agreements to do so at once. While no definite date for the reopening has been set, it is said the bank will open early in May.

Our last reference to the affairs of the Dollar Savings & Trust Co., which closed on Oct. 15 last, with deposits of more than $20,000,000, appeared in our Feb. 27 issue, page 1508.

The National Bank of Mendota, at Mendota, Ill., capitalized at $50,000, was chartered by the Comptroller of the Currency on April 4 1932. D. L. Barnett is President and C. Walter Jacob, Cashier, of the new bank.

Frederic C. Ebinger, Vice-President and Cashier of the Suburban Trust & Savings Bank of Oak Park (Cook County), Ill., was found dead in his garage on Apr. 24. The motor of his car was running and the doors of the garage were closed. Advices from Chicago to New York "Times," reporting the banker's death, quoted Dr. W. L. Ruggles, his physician, as saying that Mr. Ebinger had spoken of financial difficulties brought about by the depreciation of his holdings in the depression, but declared his work at the bank was no cause for worry. Mr. Ebinger's associates at the bank believed the death was accidental, the dispatch said. Mr. Ebinger was 50 years of age.

Julius H. Moeller, Vice-President of the Equitable Trust Co., Detroit, Mich., has tendered his resignation to become effective May 1, when a new business association will be announced, according to the "Michigan Investor" of April 23, which went on to say:

Mr. Moeller was one of the original founders of the Central Trust Co., which was consolidated with the Equitable Trust Co. several years ago. Previously he was an executive in the trust department of the Detroit Trust Co. for 12 years. He now is Vice-President of the Trust Officers' Fiduciary Association of Detroit.

Advices from Petoskey, Mich., on April 21, reported that the first State Bank of that place, which was closed in February last because of "frozen" assets and heavy withdrawals, has reopened for business on that date, following a complete reorganization of its affairs.

The Farmers' Exchange Bank of Osseo, Wis., and the State Bank of Osseo were consolidated recently under the title of the latter, according to the "Commercial West" of Apr. 25. E. Hagen is President of the enlarged bank.

T. I. Garratt, for the past 25 years Cashier of the Farmers' & Merchants' State Bank of Preston, Minn., has been made President of the institution to succeed the late E. K. Blexrud, according to the "Commercial West" of Apr. 23, which also stated that D. E. Broadwater, Assistant Cashier of the bank for 17 years, had been advanced to the Cashiership.

The First National Bank of Portland, N. D., was placed in voluntary liquidation on April 12 1932. The institution, which was capitalized at $25,000, was succeeded by the First & Farmers' National Bank of that place.

The First National Bank of Reynolds, N. D., capitalized at $25,000, went into voluntary liquidation on March 5 last. It was absorbed by the State Bank of Reynolds.

The National Bank of Valley City, N. D., on April 11 changed its name to the First National Bank of Valley City.

The First National Bank of Mooreton, N. D., capitalized at $25,000, was placed in voluntary liquidation on March 9 1932. The institution has no successor.

On April 12 1932 the Farmers' National Bank of Portland, N. D., was placed in voluntary liquidation. This bank, which was capitalized at $25,000, was succeeded by the First & Farmers' National Bank of Portland.

It is learned from the "Commercial West" of Apr. 23, that a final dividend of 6% is being paid to the depositors of the defunct First National Bank of Alta, Iowa, making a total of 71%.

A new banking institution, the First Capital State Bank, was opened for business in Iowa City, Iowa, recently. The new bank is capitalized at $100,000 with surplus of $15,000. Lee Nagle is President and F. D. Williams, Vice-President and Cashier.

The "Commercial West" of Apr. 23 reports that a dividend of 5% is being paid depositors of the closed Hartington National Bank of Hartington, Neb., bringing the total paid to 65%.

Concerning the affairs of the Farmers' & Merchants' Bank of Benson (a Omaha suburb), Neb., which was closed on Aug. 10 1931, the Omaha "Bee" of April 22 last contained the following:

Amendments to articles of incorporation of the Farmers' & Merchants' Bank of Benson, providing for a 25-year extension of the charter and changing of its name to the Douglas County Bank of Omaha, have been approved by the (Nebraska) State Banking Department, Clement L. Waldron, President of the reorganized bank, announced Thursday, April 21.

Expiration date of the charter will be April 20 1957, Waldron said. The charter was granted in 1907.

"Extending the charter 25 years makes it the most valuable bank charter in the State," he asserted. "If a new bank were to be started in Omaha at the present time, it would require $200,000 capital. In reorganizing, the Farmers' & Merchants' Bank, we were required to have only $50,000 capital and $10,000 surplus."

Raising of the $60,000 with which to reopen the bank was completed and new officers were elected last week. . . .

"The Douglas County Bank of Omaha is going to open with nothing but cash, there will be no past due bills on our hands, and the officers have pledged themselves to make and keep the bank a safe and sound place in which to deposit money," he stated.

The closing of this bank, with deposits of $788,000, was noted in our Aug. 15 1931 issue, page 1072.

The Waukomis National Bank, Waukomis, Olka., went into voluntary liquidation as of March 28 last. It has been succeeded by a new State bank.

The Mercer County National Bank of Harrodsburg, Ky., capitalized at $100,000, was granted a charter by the Comptroller of the Currency on April 18. W. E. Allen is President of the new bank.

Two developments in the liquidation process of the defunct People's State Bank of South Carolina (head office Charleston) were announced on April 20. One was to the effect that the examiners, applying their usual rule in determining the value of the assets of the closed bank, estimated that unsecured creditors and depositors would receive a return of 18.4%. The other was in the form of an order from Judge J. Lyles Glenn, directing the receivers to proceed with a cash liquidation of the trust funds held by the bank and the return of securities held in trust. These trust funds, it is estimated, will total approximately $95,000. The foregoing is taken from the Columbia, S. C., "State" of April 21, from which we also quote the following:

> The report of the State Bank Examiners puts responsibility for the condition of the institution when it closed on the management. "While the immediate cause of the suspension of this bank may be due to the steady withdrawals of deposits during the last four months the bank operated," the report reads, "the responsibility for the condition existing in the bank . . . must be placed upon the management. The ramifications of the bank and its 44 branches," the report continues, "are such that the responsibility cannot be placed upon any one particular officer."
>
> "Relative to statutory violations noted by the examiners," the report co tinues, "attention is directed to the report of the Charleston office, which states that loans to various general officers are in violation of Section 4000, Code of South Carolina, and the method of holding capital stock in affiliated corporations is subject to severe criticism."
>
> The total assets estimated as being "good" amount to a total of $15,046,639, from which various amounts are deducted—25% for normal depreciation amounting to $3,892,493 and $800,000 for liquidation costs.
>
> The liquidation will extend over a period of four years, it is estimated in the report, and the cost of $200,000 per year is to cover insurance, taxes on real estate, bonds and salaries of employees and various other expenses. These deductions will leave net returns of $10,877,479, from which is deducted the sum of $9,063,913, representing secured deposits, outstanding drafts, bills payable and so forth, leaving a return to unsecured creditors and depositors of $1,814,466 plus $200,000 estimated returns from capital stock assessments, making an estimated net total of $2,014,466.

The failure of the People's State Bank of South Carolina was noted in the "Chronicle" of Jan. 9 last, page 250, and items with reference to its affairs appeared in our issues of Jan. 16 and Jan. 23, pages 456 and 627, respectively.

As of April 11 1932, the Snell National Bank of Winter Haven, Fla., changed its title to the Exchange National Bank of Winter Haven.

Effective March 22 1932, the First National Bank of Odell, Tex., capitalized at $25,000, was placed in voluntary liquidation. It was not absorbed or succeeded by any other organization.

The Southern County Bank of Anaheim, Cal., with branches at Cypress, Buena Park and El Monte, which closed the latter part of January 1932, reopened on April 18, according to Anaheim advices by the Associated Press on that date, which went on to say:

> Bank officials announced that the institution had been reorganized and that depositors had agreed to leave 50% of their funds in the bank for a certain period. A loan also was obtained from the Reconstruction Finance Corporation.

Reference was made to the approaching reopening of this bank in our April 9 issue, page 2659.

The consolidation of two Enterprise, Ore., banks, the Wallowa National Bank and the Enterprise State Bank, under the title of the former, was consummated on April 18, according to Associated Press advices from La Grande, Ore., on that date, which added:

> The announcement said this action was taken by stockholders "as a matter of good business."

The First National Bank of Chehalis, Wash., went into voluntary liquidation on April 9 1932. The institution, which was capitalized at $50,000, was absorbed by the Coffman Dobson Bank & Trust Co. of Chehalis.

A condensed balance sheet of the Mitsui, Bank, Ltd., (head office Tokyo, Japan), as of Dec. 31, 1931, shows net profits for the six months ending that date of Yen 4,593,743 (including balance from last account of Yen 1,667,458 and transfer from pension fund of Yen 323,312), which was allocated as follows: Yen 548,000 contributed to pension fund and Yen 2,400,000 to pay dividend to shareholders, leaving a balance of Yen 1,645,743 to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as Yen 828,291,443, of which loans and discounts amount to Yen 434,993,809; municipal and other bonds to Yen 104,085,778; Japanese and foreign Government bonds to Yen 85,240,056, and cash in hand and at the Bank of Japan, &c., to Yen 58,310,094. On the debit side of the statement, deposits are shown at Yen 637,443,079. The bank's paid-up capital is Yen 60,000,000 and its reserve funds aand undivided profits aggregate Yen 52,445,743. Genyemon Mitsui is President of the institution, which was founded in 1683. The New York agency is at 61 Broadway.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been dull and unsettled the present week and with the exception of a brisk upswing on Wednesday prices have generally moved lower. Railroad shares and public utilities have, from time to time, shown brief periods of improvement and some of the industrials worked higher around midweek but the gains were small and without special significance. Trading has been concentrated largely in the market leaders and despite the frequent rallies the changes have generally been within a narrow range. One of the outstanding events of the week was the omission of the United States Steel Corp. quarterly dividend on its common stock. This is the first time since 1915 that the dividend on the common stock has been passed and the third time in the history of the corporation. Pennsylvania RR. also deferred action on the quarterly dividend due at this time. Call money renewed at 2½% on Monday and remained unchanged at that rate on each and every day of the week.

The market opened fractionally lower on Saturday, but the volume of trading was small and price changes held within a comparatively narrow range. In the first hour further new low levels were recorded by numerous stocks previously under pressure, but part of these early losses were cancelled before the close. Liquidation was confined to a few special stocks in which forced selling was apparent and while the selling was fairly brisk for a brief period it tapered off before the end of the session. Pivotal stocks like American Tel. & Tel., du Pont and Coca Cola made slight gains before the close, and Auburn Auto ran up a point to 40 with a gain of about 1 point. United States Steel common was pressed for sale and broke through its previous low by a fraction; and stocks like American Can and Standard Oil of New Jersey continued in demand though the price changes were small. The largest advances were in the preferred stocks though there were very modest price changes in such stocks as American Home Products which gained 1⅛ points and closed at 40⅛ and Cluett-Peabody which advanced 3⅝ points to 13⅛. Other changes on the side of the advance were Continental Can, 1⅝ points to 27; Drug, Inc., 1⅛ points to 39⅛; U. S. Tobacco 3 points to 63 and Norfolk & Western 2¼ points to 86¾.

Considerable selling was apparent during the early trading on Monday, but the market steadied in the afternoon and prices again moved forward and at the close numerous active stocks showed moderate gains on the day. The volume of trading was small, the market being one of the slowest of the year. Only 473 separate issues were handled during the day, making the narrowest market in about six years. Most of the important price changes were among the preferred stocks and while there were numerous advances and declines among the speculative favorites they were generally fractional. At the close prices were fairly steady, but trading was dull, the moderate rally in the last hour making little or no change in the final prices. The market moved around somewhat uncertainly on Tuesday with a slightly stronger demand for railroad shares and public utilities. Brief rallies occurred from time to time, but the market slumped in the afternoon and closed with little change from the finals of the previous day. The day's transactions were somewhat in excess of the preceding day, but were still very low. U. S. Steel moved within a narrow range and railroad shares as a group made little or no progress, though there were occasional exceptions among some of the better class of stocks like Norfolk & Western which moved forward 6 points to 90 and Delaware & Hudson which spurted forward 4¾ points to 58¾. Public utilities also were in demand and moderate gains were recorded by Peoples Gas of Chicago, American Power & Light 6s pref., Consolidated Gas and Standard Gas & Elec. pref. Other gains included Air Reduction 1 point to 38; American Sugar pref., 4¼ points to 65; Auburn Auto, 1⅜ points to 41; Borden Company, 1 point to 28; Coca Cola, 1 point to 97½ and Safeway Stores, 1¼ points to 47⅛.

Trading was quiet and prices were somewhat higher on Wednesday. In the morning transactions the market was weak, but as the day progressed the trend was upward and some modest gains were recorded at the close. American

Can led the upswing and at its top for the day was up about 2 points. American Tel. & Tel. moved above 101 and United States Steel was fractionally higher during the greater part of the day despite the omission of the dividend. Railroad shares were stronger and public utilities showed improvement. The principal changes on the side of the advance were Air Reduction 1¼ points to 43⅜, Delaware & Hudson 2¼ points to 61, International Business Machine 2 points to 84, Norfolk & Western 2½ points to 92½, Pacific Tel. & Tel. 3½ points to 79 and Western Union 1⅛ points to 28⅝. Practically all groups were down on Thursday and while several attempts were made to rally the market, the closing quotations showed net losses at the end of the session. Some liquidation was apparent in the morning trading, but this slowed down to a considerable extent as the day progressed. Railroad stocks and public utilities which were moderately strong during the early part of the week tumbled downward with the rest of the list. Losses were not especially large at any period but the drift was generally downward during the greater part of the day. American Tel. & Tel. again slid under the 100 mark, but did not break through its previous low and most of the popular speculative favorites were down from fractions to 2 or more points. Stocks closing on the side of the decline included, among others, American Can which receded 2⅞ points to 41, American Water Works which declined 2¾ points to 20, Atchison which dropped 3⅛ points to 47⅞ and Auburn Auto which fell off 6¾ points to 32⅞. Other recessions included Westérn Union 2⅛ points to 26½, Union Pacific 2⅞ points to 52⅜, Peoples Gas 4¾ points to 68¼, International Business Machine 3¼ points to 80¾, Eastman Kodak 4 points to 51½, Delaware & Hudson 4½ points to 86½, Consolidated Gas 2¼ points to 51½, Coca Cola 2⅞ points to 96⅛, J. I. Case 2½ points to 21⅝ and Johns-Manville 1⅜ points to 12¼.

On Friday liquidation and continued unfavorable earnings statements forced many popular speculative favorites into new low ground. Railroad shares and industrial issues bore the brunt of the selling and while the declines were not particularly noteworthy, they extended to practically every part of the list. The weak stocks in the railroad list included New York Central, New Haven, Union Pacific and Atchison. Other weak stocks were Allied Chemical & Dye, which dropped 3 points to 52½; Atchison, which dipped 3⅛ points to 39¾; Ingersoll-Rand, which fell off 2¼ points to 15, and Vulcan Detinning, which dropped 2¾ points to 12. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 29 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	470,970	$2,299,000	$1,042,000	$1,091,000	$4,432,000
Monday	640,410	3,368,000	1,784,000	1,172,000	6,324,000
Tuesday	790,090	4,105,500	2,112,000	2,146,000	8,363,500
Wednesday	1,120,140	4,757,500	2,294,000	1,204,000	8,255,500
Thursday	924,680	5,519,000	2,041,000	1,761,000	9,321,000
Friday	1,164,310	5,151,300	2,004,000	1,600,000	8,755,300
Total	5,110,600	$25,200,300	$11,277,000	$8,974,000	$45,451,300

Sales at New York Stock Exchange.	*Week Ended April 29.*		*Jan. 1 to April 29.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,110,600	17,313,892	130,135,385	229,562,061
Bonds.				
Government bonds	$8,974,000	$2,145,500	$245,977,100	$59,264,150
State & foreign bonds	11,277,000	16,049,000	244,329,500	255,736,500
Railroad & misc. bonds	25,200,300	39,139,000	520,921,300	605,362,000
Total	$45,451,300	$57,333,500	$1,011,227,900	$920,362,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 29 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	9,548	$1,000	7,688	$4,500	1,113	$700
Monday	16,307	2,000	13,525	5,000	627	5,200
Tuesday	15,923	5,000	11,007	12,500	182	------
Wednesday	20,506	30,000	18,184	3,000	632	2,000
Thursday	16,109	2,000	14,415	7,000	617	------
Friday	6,971	2,000	2,400	------	352	1,000
Total	85,364	$42,000	67,219	$32,000	3,523	$8,900
Prev. week revised	93,265	$21,500	89,815	$58,300	9,523	$30,300

THE CURB EXCHANGE.

Price movements on the Curb Exchange have been somewhat erratic during the present week and while there have been spasmodic periods of strength, the actual changes for the week have been within a comparatively narrow range. Brief rallies were in evidence from time to time, but these only served as a temporary check on the downward swing as the market could make little headway against the volume of liquidation that appeared from time to time. Industrial stocks, oil shares and public utilities were decidedly irregular during the early part of the week, but steadied on Tuesday and Wednesday and again moved downward on Thursday. On Friday further selling was apparent as many issues tumbled downward to new lows. The changes for the week in the public utility group were slightly on the side of the decline, Consolidated Gas of Baltimore ranging from 54⅛ to 51½; Commonwealth Edison from 69½ to 68½; New York Telephone pref. from 110 to 109¼; United Light & Power "A" from 3⅝ to 3½; National Power & Light pref. from 61 to 57. Declines also predominated in the industrial list and oil shares, the recessions over the week including Gulf Oil of Pennsylvania, which tumbled from 28¼ to 28; Humble Oil from 38⅜ to 37⅞; Aluminum Co. of America from 27¾ to 25; New Jersey Zinc from 20½ to 19¾; Swift & Co. from 15 to 14¼, and Ford of Canada from 7¾ to 7½. On Friday the Committee on Securities ruled that preferred stocks of Central and Southwest Utilities Co. be not quoted ex-dividend, $1.75 a share on that day, and not until further notice, and that all deliveries after April 29 and until further notice carry due bills. This action was due to the fact that dividends on the prior lien stock and preferred issue of the company have been, or may be, canceled.

A complete record of Curb Exchange transactions for the week will be found on page 3244.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 29 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value)*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	59,930	$1,335,000	$39,000	$39,000	$1,413,000
Monday	76,180	2,073,000	85,000	88,000	2,246,000
Tuesday	93,790	2,292,000	66,000	152,000	2,510,000
Wednesday	126,620	2,202,000	114,000	164,000	2,480,000
Thursday	120,353	2,613,000	75,000	128,000	2,816,000
Friday	118,908	2,808,000	75,000	136,000	3,019,000
Total	595,781	$13,323,000	$454,000	$707,000	$14,484,000

Sales at New York Curb Exchange.	*Week Ended April 29.*		*Jan. 1 to April 29.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	595,781	3,294,725	18,255,260	57,482,570
Bonds.				
Domestic	$13,323,000	$23,655,000	$259,736,100	$304,715,000
Foreign Government	454,000	988,000	9,757,000	17,270,000
Foreign corporate	707,000	638,000	12,122,000	14,128,000
Total	$14,484,000	$25,281,000	$281,615,100	$336,113,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 53.5% below those for the corresponding week last year. Our preliminary total stands at $4,759-824,261, against $10,251,651,784 for the same week in 1930. At this center there is a loss for the five days ended Friday of 53.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 30.	1932.	1931.	Per Cent.
New York	$2,308,971,184	$5,675,792,123	—59.3
Chicago	200,328,408	377,563,425	—46.9
Philadelphia	219,000,000	346,000,000	—36.7
Boston	204,000,000	337,000,000	—39.5
Kansas City	48,858,778	68,980,381	—29.2
St. Louis	47,300,000	78,800,000	—40.0
San Francisco	82,214,000	135,118,000	—39.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	65,593,242	125,955,859	—47.9
Detroit	56,333,724	117,496,772	—52.1
Cleveland	50,187,837	86,873,030	—42.2
Baltimore	39,436,034	68,252,329	—42.2
New Orleans	41,132,507	37,477,059	+9.8
Twelve cities, five days	$3,363,355,714	$7,455,308,978	—54.9
Other cities, five days	519,831,170	749,267,425	—30.6
Total all cities, five days	$3,883,186,884	$8,204,576,403	—52.7
All cities, one day	876,637,377	2,047,075,381	—57.2
Total all cities for week	$4,759,824,261	$10,251,651,784	—53.5

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 23. For that week there is a decrease of 41.8%, the aggregate of clearings for the whole country being $4,888,852,279, against $8,392,998,834 in the same week of 1931. Outside of this city there is a decrease of 33.7%, the bank clearings at this center recording a loss of 45.9%. 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 contraction of 45.3%, in the Boston Reserve District of 39.1% and in the Philadelphia Reserve District of 34.2%. In the Cleveland Reserve District the totals are smaller by 37.1%, in the Richmond Reserve District by 27.5% and in the Atlanta Reserve District by 24.0%. The Chicago Reserve District suffers a loss of 42.1%, the St. Louis Reserve District of 28.4% and the Minneapolis Reserve District of 22.9%. In the Kansas City Reserve District the decrease is 23.3%, in the Dallas Reserve District 23.0% and in the San Francisco Reserve District 26.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 23 1932.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____12 cities	231,834,080	380,857,606	—39.1	550,576,829	534,288,450
2nd New York_12 "	3,105,973,435	5,681,806,402	—45.3	7,506,713,384	7,408,281,260
3rd Philadelp'ia 10 "	283,615,215	431,167,474	—34.2	522,329,146	610,947,195
4th Cleveland__ 6 "	202,306,941	321,384,336	—37.1	422,820,984	446,456,664
5th Richmond _ 6 "	103,089,403	142,202,334	—27.5	173,484,708	159,274,283
6th Atlanta____11 "	93,357,336	122,845,886	—24.0	148,400,225	161,957,569
7th Chicago___20 "	379,292,962	655,335,664	—42.1	883,216,098	968,436,341
8th St. Louis__ 5 "	88,589,343	123,801,259	—28.4	170,628,067	179,506,309
9th Minneapolis 7 "	66,950,816	86,864,202	—22.9	112,700,422	109,481,537
10th KansasCity 10 "	102,250,857	133,369,065	—23.3	178,602,480	192,436,915
11th Dallas_____ 5 "	37,155,982	48,280,208	—23.0	57,552,538	70,598,182
12th San Fran__14 "	194,435,909	265,084,398	—26.7	323,377,704	298,744,765
Total_______118 cities	4,888,852,279	8,392,998,834	—41.8	11,050,402,585	11,140,409,470
Outside N. Y. City_____	1,883,942,762	2,842,759,704	—33.7	3,697,526,585	3,889,579,123
Canada________32 cities	237,048,325	356,726,089	—33.5	282,026,424	435,589,960

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended April 23.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Me.—Bangor____	378,945	483,780	—21.7	703,722	574,092
Portland______	2,196,783	2,707,598	—18.9	4,664,449	3,713,141
Mass.—Boston __	200,513,339	340,033,920	—41.0	495,975,258	478,000,000
Fall River____	895,948	940,891	—4.8	1,152,855	1,095,299
Lowell________	269,275	487,175	—44.7	993,409	1,278,362
New Bedford__	678,188	809,727	—16.2	1,071,529	1,112,818
Springfield____	3,094,652	3,891,858	—20.5	4,963,434	5,461,897
Worcester_____	1,736,975	2,362,273	—26.5	3,551,123	3,588,856
Conn.—Hartford	7,634,281	9,907,496	—22.9	16,457,609	16,791,999
New Haven___	5,872,904	7,458,057	—21.3	8,646,343	7,801,464
R.I.—Providence	8,180,900	11,353,200	—27.9	11,651,800	14,168,100
N.H.—Manches'r	381,890	421,631	—9.4	745,298	702,422
Total (12 cities)	231,834,080	380,857,606	—39.1	550,576,829	534,288,450
Second Feder	**al Reserve D**	**istrict—New**	**York**		
N. Y.—Albany__	4,803,469	5,087,233	—5.6	6,227,338	5,340,772
Binghamton___	1,509,884	1,122,251	+34.5	1,256,083	1,130,303
Buffalo_______	26,038,380	38,536,124	—32.4	48,173,597	54,480,415
Elmira_______	1,031,883	921,273	+12.0	757,041	1,132,975
Jamestown____	559,550	886,569	—36.9	1,199,944	1,133,782
New York____	3,004,909,517	5,550,239,130	—45.9	7,352,876,000	7,250,830,347
Rochester_____	6,235,223	8,843,911	—29.5	10,371,427	13,987,888
Syracuse______	4,706,346	4,125,632	+14.1	5,744,734	6,167,771
Conn.—Stamford	2,798,594	3,477,606	—19.5	3,959,827	4,048,566
N. J.—Montclair	542,136	631,331	—14.1	765,781	978,465
Newark_______	21,454,562	29,092,623	—26.3	36,990,558	29,928,950
Northern N. J.	31,383,891	38,842,719	—19.2	38,391,054	39,121,026
Total (12 cities)	3,105,973,435	5,681,806,402	—45.3	7,506,713,384	7,408,281,260
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**	**—**	
Pa.—Altoona____	458,000	511,333	—10.4	1,755,919	1,606,910
Bethlehem____	3,008,278	3,446,876	—12.7	5,318,171	6,971,423
Chester_______	442,250	896,355	—50.7	1,034,528	1,079,386
Lancaster_____	1,148,583	2,218,350	—48.2	2,062,913	1,985,766
Philadelphia___	269,000,000	408,000,000	—34.1	494,000,000	579,000,000
Reading______	2,201,049	2,841,152	—22.5	3,713,647	4,045,110
Scranton______	2,387,304	4,296,517	—44.4	5,009,664	6,199,771
Wilkes-Barre__	1,629,732	3,097,052	—47.4	3,381,258	3,406,709
York_________	1,070,019	1,699,839	—37.1	2,040,046	2,301,984
N. J.—Trenton__	2,270,000	4,160,000	—45.4	4,013,000	4,350,136
Total (10 cities)	283,615,215	431,167,474	—34.2	522,329,146	610,947,195
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland**		
Ohio—Akron____	d637,000	2,563,000	—75.1	4,644,000	7,318,000
Canton_______	b	b	b	b	b
Cincinnati____	45,153,000	55,076,562	—18.0	61,492,443	70,955,395
Cleveland_____	68,810,903	99,377,036	—30.8	119,867,662	147,533,066
Columbus_____	6,880,500	11,280,000	—39.0	16,596,900	13,715,200
Mansfield_____	c1,266,567	1,389,408	—8.8	1,800,214	1,881,618
Youngstown___	b	b	b	b	b
Pa.—Pittsburgh _	79,558,971	151,698,330	—47.6	218,419,765	205,053,385
Tota (6 cities)_	202,306,941	321,384,336	—37.1	422,820,984	446,456,664
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'ton	436,871	598,734	—27.0	933,070	997,257
Va.—Norfolk____	2,408,033	3,173,000	—24.1	4,328,404	4,223,927
Richmond____	25,385,968	34,485,603	—26.4	44,725,000	39,427,000
S. C.—Charleston	*1,000,000	1,572,988	—36.4	2,111,449	2,029,362
Md.—Baltimore_	53,826,754	78,217,853	—31.2	98,861,254	85,355,699
D.C.—Washing'n	20,031,777	24,154,156	—17.1	22,525,531	27,241,033
Total (6 cities)_	103,089,403	142,202,334	—27.5	175,484,708	159,274,283
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	2,333,003	2,000,000	+16.7	2,400,000	2,675,279
Nashville_____	9,187,609	12,744,769	—27.9	22,338,675	21,385,370
Ga.—Atlanta ___	32,700,000	36,606,126	—9.9	38,210,640	49,584,189
Augusta______	902,978	1,430,943	—36.9	1,366,486	2,371,313
Macon_______	462,403	689,949	—33.0	1,069,587	1,109,855
Fla.—Jack'nville.	10,004,806	13,561,913	—26.2	15,363,940	14,070,138
Ala.—Birm'ham_	9,630,663	14,862,224	—35.2	18,331,180	21,365,582
Mobile_______	834,729	1,185,756	—29.6	1,224,430	1,312,771
Miss.—Jackson__	853,000	1,060,500	—19.5	1,013,000	1,513,905
Vicksburg_____	85,232	100,129	—14.9	122,654	266,495
La.—NewOrleans	26,362,913	38,903,577	—32.2	46,959,633	46,302,772
Total (11 cities)	93,357,336	122,845,886	—24.0	148,400,225	161,957,569

Clearings at—	*Week Ended April 23.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict — Chi**	**cago—**		
Mich.—Adrian__	116,678	151,448	—23.0	184,283	236,226
Ann Arbor____	421,212	601,346	—30.0	1,130,028	691,350
Detroit_______	68,798,253	150,466,369	—54.3	206,966,180	254,490,101
Grand Rapids_	2,553,834	4,333,131	—41.1	5,620,298	6,760,375
Lansing______	1,015,000	2,386,158	—57.5	3,054,412	3,649,980
Ind.—Ft. Wayne	1,048,219	2,243,654	—53.3	2,925,023	3,635,607
Indianapolis___	11,850,000	21,567,000	—45.1	19,159,000	21,397,000
South Bend___	1,328,857	2,345,452	—43.3	2,542,751	2,953,075
Terre Haute___	3,045,263	4,118,253	—26.1	5,407,031	5,107,730
Wis.—Milwaukee	14,757,031	21,844,884	—32.4	26,821,374	29,543,476
Ia.—Ced. Rapids	756,851	2,511,812	—69.9	2,967,501	2,984,404
Des Moines___	5,508,737	6,898,446	—20.1	10,665,160	8,994,028
Sioux City____	2,362,715	3,803,099	—37.9	5,212,899	6,562,904
Waterloo_____	326,238	701,905	—53.5	1,725,617	1,743,030
Ill.—Bloom'gton_	1,103,300	2,147,097	—48.6	2,173,870	2,215,447
Chicago______	259,149,819	420,534,410	—38.4	575,318,380	604,518,499
Decatur______	529,476	774,866	—31.7	1,154,261	1,128,295
Peoria_______	2,337,399	3,509,802	—33.4	4,446,905	5,627,352
Rockford_____	785,853	2,088,914	—62.4	3,034,331	3,746,392
Springfield____	1,498,227	2,307,618	—35.1	2,706,794	2,451,070
Total (20 cities)	379,292,962	655,335,664	—42.1	883,216,098	968,436,341
Eighth Federa	**l Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis__	61,500,000	88,400,000	—30.4	114,600,000	126,400,000
Ky.—Louisville _	16,810,269	22,438,659	—25.1	35,963,742	33,324,847
Owensboro____	b	b	b	b	b
Tenn.— Memphis	9,539,448	11,998,959	—20.5	18,696,223	17,898,426
Ill.— Jacksonville	110,779	147,952	—25.1	191,194	462,693
Quincy_______	628,847	815,689	—22.9	1,176,908	1,420,343
Total (5 cities)_	88,589,343	123,801,259	—28.4	170,628,067	179,506,309
Ninth Federal	**Reserve Dis**	**trict — Minn**	**eapolis —**		
Minn.—Duluth__	2,201,602	3,432,543	—35.9	3,767,715	6,604,469
Minneapolis___	45,482,181	58,577,987	—22.4	78,214,983	72,909,921
St. Paul______	14,842,960	18,717,188	—20.7	24,277,839	23,158,606
N. Dak.—Fargo_	1,698,312	1,682,618	—0.9	1,800,246	1,832,080
S. D.—Aberdeen_	609,585	846,406	—28.0	1,007,506	1,036,812
Mont.—Billings _	362,364	464,988	—22.1	600,456	560,649
Helena_______	1,753,812	3,142,472	—44.2	3,031,677	3,379,000
Total (7 cities)_	66,950,816	86,864,202	—22.9	112,700,422	109,481,537
Tenth Federal	**Reserve Dis**	**trict — Kans**	**as City —**		
Neb.—Fremont _	146,748	228,337	—35.7	273,786	298,145
Hastings______	135,161	299,031	—54.8	384,215	439,640
Lincoln_______	1,827,067	2,392,900	—23.6	2,777,211	3,412,667
Omaha_______	21,345,591	34,274,150	—37.7	38,886,339	41,461,011
Kan.—Topeka __	1,747,188	2,975,940	—41.3	2,998,583	3,022,278
Wichita______	4,187,993	4,444,409	—5.8	6,220,778	7,080,635
Mo.—Kans. City	68,447,333	82,718,933	—17.3	119,621,660	127,462,113
St. Joseph____	2,912,011	3,952,060	—26.3	4,969,083	6,644,000
Colo.—Colo. Spgs	684,922	882,290	—22.4	1,066,691	1,153,162
Denver_______	a	a	a	a	a
Pueblo_______	816,843	1,201,015	—32.0	1,404,134	1,463,264
Total (10 cities)	102,250,857	133,369,065	—23.3	178,602,480	192,436,915
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin __	913,942	1,143,697	—20.1	1,278,796	1,568,420
Dallas_______	27,267,310	34,413,068	—20.8	39,750,729	47,720,060
Fort Worth___	4,812,243	7,213,892	—33.3	9,503,582	12,357,949
Galveston_____	1,736,000	1,907,000	—9.0	1,969,000	4,668,000
La.—Shreveport_	2,426,487	3,602,551	—32.6	5,050,431	4,283,753
Total (5 cities)_	37,155,982	48,280,208	—23.0	57,552,538	70,598,182
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle__	24,388,877	31,088,705	—21.6	42,216,100	45,688,986
Spokane______	6,114,000	9,157,000	—33.2	10,887,000	10,889,000
Yakima______	641,034	883,718	—27.5	841,970	1,100,362
Ore.—Portland__	18,664,528	27,681,121	—32.6	32,809,511	34,429,758
Utah—S. L. City	9,472,078	14,054,893	—32.6	17,364,614	18,317,244
Cal.—Long Beach	3,810,561	6,690,125	—43.0	7,208,983	9,234,849
Los Angeles___	No Longer W	ill Report Cle	arings		
Pasadena_____	3,582,118	5,253,306	—31.8	5,577,659	6,709,688
Sacramento ___	6,922,563	7,894,944	—12.3	5,413,343	6,117,832
San Diego____	4,233,206	6,274,283	—32.5	5,743,599	5,593,670
San Francisco_	110,508,207	147,974,682	—25.3	187,183,438	185,895,387
San Jose______	2,200,194	2,584,127	—14.9	2,539,982	3,039,238
Santa Barbara_	1,452,728	1,914,845	—24.1	1,642,910	1,916,114
Santa Monica_	1,170,793	1,904,849	—38.5	1,901,395	1,898,095
Stockton______	1,275,022	1,727,800	—26.2	2,047,200	2,344,300
Total (14 cities)	194,435,909	265,084,398	—26.7	323,377,704	298,744,765
Grand total (118 cities)________	4,888,852,279	8,392,998,834	—41.8	11050,402585	11140,409470
Outside NewYork	1,883,942,762	2,842,759,704	—33.7	3,697,526,585	3,889,579,123

Clearings at—	*Week Ended April 21.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal_______	75,289,527	127,344,347	—40.9	94,642,646	131,212,563
Toronto________	72,317,641	109,102,119	—33.7	88,484,856	137,586,192
Winnipeg_______	34,628,855	44,001,440	—21.3	27,155,137	59,413,753
Vancouver______	12,671,060	16,891,443	—25.0	16,140,000	25,318,228
Ottawa_________	4,869,791	7,543,402	—35.4	6,002,420	7,714,280
Quebec_________	3,979,173	6,245,023	—36.3	4,715,432	6,020,880
Halifax________	2,148,911	3,004,077	—28.5	2,251,663	3,718,666
Hamilton_______	3,580,046	5,245,333	—31.7	4,861,262	6,014,387
Calgary________	5,425,583	6,881,687	—21.2	6,203,312	12,936,398
St. John_______	1,607,451	2,695,089	—40.4	2,024,369	2,941,929
Victoria_______	1,542,405	949,026	+62.5	2,068,471	2,767,170
London________	2,371,059	2,801,784	—15.4	2,829,865	3,276,827
Edmonton______	4,366,114	5,231,863	—16.5	4,415,063	6,443,229
Regina________	4,555,818	3,313,891	—37.5	4,418,316	7,557,501
Brandon_______	364,907	433,220	—15.8	433,700	632,733
Lethbridge_____	319,796	405,548	—21.1	453,385	626,806
Saskatoon______	1,434,966	1,827,877	—21.5	1,867,361	2,631,463
Moose Jaw______	540,869	769,397	—29.7	946,745	1,292,224
Brantford_______	758,659	1,006,659	—24.6	1,066,016	1,335,836
Fort William____	623,316	628,428	—0.8	620,379	1,140,327
New Westminster	432,985	531,440	—18.5	741,501	990,189
Medicine Hat___	179,285	235,854	—24.0	276,036	446,900
Peterborough____	555,085	683,853	—18.8	813,823	880,537
Sherbrooke______	632,601	716,620	—11.7	782,654	963,946
Kitchener_______	750,719	984,597	—23.7	983,866	1,238,639
Windsor________	2,928,609	3,731,636	—21.5	2,785,489	6,572,450
Prince Albert____	310,364	366,895	—15.4	353,468	492,587
Moncton________	639,253	779,588	—18.0	871,063	850,028
Kingston_______	512,041	600,996	—14.8	652,408	786,968
Chatham_______	433,234	533,683	—18.8	473,157	921,204
Sarnia_________	398,676	545,421	—26.9	652,446	865,120
Sudbury________	434,640	693,853	—37.4	1,040,095	________
Total (32 cities)	237,048,325	356,726,089	—33.5	282,026,424	435,589,960

a No longer reports weekly clarings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. *Estimated.

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. 23 1932. Francs.	Apr. 25 1932. Francs.	Apr. 26 1932. Francs.	Apr. 27 1932. Francs.	Apr. 28 1932. Francs.	Apr. 29 1932. Francs.
Bank of France		12,700	13,200	13,100	12,900	12,800
Banque de Paris et Pays Bas		1,410	1,450	1,440	1,430	1,420
Banque de Union Parisienne		420	425	418	412	----
Canadian Pacific		316	322	315	313	291
Canal de Suez		14,005	14,020	13,755	13,500	----
Cie Distr d'Electricitie		2,335	2,360	2,340	2,335	----
Cie General d'Electricitie		2,480	2,560	2,530	2,530	2,500
Citroen B		415	415	402	401	----
Comptoir Nationale d'Escompte		1,170	1,210	1,190	1,180	1,170
Coty Inc		230	230	230	240	240
Courrieres		364	376	383	385	----
Credit Commerciale de France		688	698	698	696	----
Credit Foncier de France		5,030	5,150	5,140	5,050	5,040
Credit Lyonnais		1,800	1,900	1,890	1,840	1,820
Distribution d'Electricitie la Par		2,300	2,360	2,360	2,350	2,300
Eaux Lyonnais		2,380	2,340	2,340	2,330	2,350
Energie Electricitie du Nord		658	660	655	649	----
Energie Electricitie du Littoral		1,015	1,010	993	997	----
French Line		94	101	99	99	98
Gales Lafayette		101	101	99	101	95
Gas Le Bon		830	840	820	800	800
Kuhlman	Holi-	410	420	430	420	410
L'Air Liquide	day	810	780	800	800	770
Lyon (P. L. M.)		1,201	1,212	1,295	1,205	----
Mines de Courrieres		370	380	380	380	380
Mines des Lens		490	500	500	500	480
Nord Ry		1,750	1,750	1,750	1,750	1,750
Paris, France		1,330	1,310	1,310	1,300	1,300
Pathe Capital		119	120	124	120	----
Pechiney		1,190	1,240	1,240	1,230	1,190
Rentes 3%		76.60	76.70	77.50	77.40	77.40
Rentes 5% 1920		120.70	120.20	120.70	120.80	120.80
Rentes 4% 1917		93.20	93.30	93.70	93.90	93.90
Rentes 5% 1915		101.10	101.10	101.20	101.20	101.10
Rentes 6% 1920		104.70	104.30	104.20	104.00	104.10
Royal Dutch		1,050	1,160	1,160	1,110	1,090
Saint Cobin C. & C		1,995	2,050	2,045	2,050	----
Schneider & Cie		1,300	1,330	1,334	1,360	----
Societe Andre Citroen		400	410	400	400	390
Societe General Fonciere		191	197	198	185	177
Societe Francaise Ford		110	115	113	113	113
Societe Lyonnais		2,375	2,355	2,360	2,350	----
Societe Marseillaise		580	581	580	580	x---
Suez		13,800	14,000	13,700	13,500	13,100
Tubize Artificial Silk, pref		119	133	126	123	----
Union d'Electricitie		910	880	890	890	890
Union des Mines		----	220	220	----	20
Wagon-Lits		101	104	101	100	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. In the following we compare closing quotations for April 29 with those of Sept. 18:

	Per Cent of Par Sept. 18.	Apr. 29
Reichsbank (12%)	103	112
Berliner Handels-Gesellschaft (4%)*	63	83
Commerz-und Privat-Bank A. G. (0%)*	62	20
Deutsche Bank und Disconto-Gesellschaft (0%)*	61	38
Dresdner Bank (0%)*	43	22
Allgemeine Elektrizitaets-Gesellschaft AEG (0%)*	44	25
Gesfuerel (4%)*	49	54
Siemens & Halske (9%)*	101	104
I. G. Farbenindustrie (7%)*	92	97
Salzdethfurt (15%)*	--	147
Rheinische Braunkohle (10%)*	--	155
Deutsche Erdoel (5%)*	--	59
Mannesmann Roehren (6%)*	31	37
Hapag (0%)*	--	15
North German Lloyd (0%)*	26	16

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 29:

	Bid.	Ask.
Anhalt 7s to 1945	18	25
Bavaria 6½s to 1945	26	30
Bavarian Palatinate Cons. Cit. 7%, to 1945	18	23
Brandenburg Electric 6%, 1953	28½	30½
Brazil Funding 5%, 1931-1951	31	37
British Hungarian Bk. 7½s, 1962	20	23
Brown Coal Ind. Corp. 6½, 1953	27	29
City Savings Bank Budapest 7s, 1953	21	24
Dortmund Municipal Util. 6½%, 1948	16	19
Duisberg 7%, to 1945	18	23
Dusseldorf 7s to 1945	18	23
East Prussian Power 6%, 1953	30½	32½
European Mortgage & Investment 7½s, 1966	21	23
French Government 5½s, 1937	108	----
French National Mail S. S. Line 6%, 1952	100¾	101¾
Frankfurt 7s to 1945	23	28
German Atlantic Cable 7%, 1945	40	45
German Building & Landbank 6½%, 1948	22	24
Hamburg-American Line 6½s, to 1940	25	33
Housing & Realty Imp. 7s, 1946	33	38
Hungarian Central Mutual 7s, 1937	f21	f24
Hungarian Discount & Exchange Bank 7s, 1963	15	18
Hungarian Italian Bank 7½%, 1932	f70	f73
Koholyt 6½s, 1943	21	24
Leipzig Overland Power 6½%, 1946	27½	29½
Leipzig Trade Fair 7s, 1953	25½	27½
Marmhein & Palatinate 7s, 1941	26	27½
Munich 7s to 1945	23	27
Municipal Bank Hessen 7% to 1945	18	23
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	20	25
Nassau Landbank 6½%, 1938	29	32
National Central Savings Bank of Hungary 7½s, 1962	f25	f28
Natl. Hungarian & Ind. Mtge. 7%, 1948	18	21
Oberpfalz Electric 7% ,1946	32	37
Oldenburg-Free State 7%, to1945	18	23
Pomerania Electric 6%, 1953	25	28
Protestant Church (Germany) 7s, 1946	24	27
Provincial Bank of Westphalia 6%, 1933	34½	37½
Rhine Westphalia Electric 7%, 1936	29½	32
Roman Catholic Church 6½%, 1946	47	49
Roman Catholic Church Welfare 7% 1946	32	35
Saarbruecken Mortgage Bank 6s, 1947	56½	----
Saxon State Mortgage 6%, 1947	22½	25
Siemens & Halske debentures 6%, 2930	180	200
Stettin Public Utilities 7%, 1946	29½	33½
Tucuman City 7s, 1951	20½	23½
Wurtemberg 7s to 1945	27	32

f Flat price.

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 13 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,807,239 on the 6th inst., as compared with £120,807,003 on the previous Wednesday.

The SS. Viceroy of India, which sailed from Bombay on the 9th inst. carries gold to the value of about £272,700.

Most of the gold offered in the open market has been taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
April 7	109s.	15s. 7.1d.
April 8	109s. 8d.	15s. 5.9d.
April 9	109s. 1d.	15s. 6.9d.
April 11	109s. 4d.	15s. 6.5d.
April 12	109s. 2d.	15s. 6.8d.
April 13	109s. 5d.	15s. 6.3d.
Average	109s. 3.3d.	15s. 6.6d.

The Transvaal gold output for March 1932 amounted to 960.035 fine ounces as compared with 914,012 fine ounces for February 1932 and 910,998 fine ounces for March 1931.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
British South Africa	£1,254,478	France	£1,264,328
British West Africa	59,435	Netherlands	59,080
British India	1,107,006	United States of America	26,600
Straits Settlements and Dependencies	95,284	Czechoslovakia	10,960
Netherlands	31,753	Other countries	3,693
Germany	23,680		
Australia	16,047		
Other countries	4,569		
	£2,592,252		£1,364,661

SILVER.

A further decline in prices was seen during the past week. Although China was inclined to buy, the market has been poorly supported and, following re-sales by Indian Bazaar and other bulls, quotations had fallen to 16 11-16d. for cash and 16¾d. for two months' delivery by the 9th inst. At this level, sellers showed some hesitation and a continuation of China buying, assisted by inquiry from the Continent caused a reaction on the 11th inst. to 16 15-16d. and 17d. for the respective deliveries. The improvement, however, was not maintained, there being little demand at the advance and with America disposed to offer prices again eased, being quoted to-day at 16⅝d. and 16 11-16d., which are the lowest fixed since Oct. 3 1931.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
Irish Free State	£47,500	Germany	£91,290
France	29,600	Hongkong	29,601
British India	12,351	Straits Settlements	2,361
Canada	6,220	France	5,476
Other countries	4,632	Other countries	5,935
	£100,303		£134,663

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard (Delivery)

	Cash.	Two Mos.
Apr. 7	16 13-16d.	16⅞d.
Apr. 8	16 13-16d.	16⅞d.
Apr. 9	16 11-16d.	16¾d.
Apr. 11	16 15-16d.	17d.
Apr. 12	16 13-16d.	16⅞d.
Apr. 13	16⅝d.	16 11-16d.
Average	16.781d.	16.844d.

IN NEW YORK. (Cents per Ounce .999 Fine)

Apr. 6	28¾
Apr. 7	28¼
Apr. 8	28¼
Apr. 9	28½
Apr. 11	28½
Apr. 12	28⅜

The highest rate of exchange on New York recorded during the period from the 7th inst. to the 13th inst. was $3.82 and the lowest $3.77¼.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Apr. 7	Mar. 31.	Mar. 22.
Notes in circulation	17462	17814	17959
Silver coin and bullion in India	11052	11119	11070
Goldcoin and bullion in India	528	526	511
Securities (Indian Government)	5532	5794	5978
Bills of exchange	350	375	400

The stocks in Shanghai on the 9th inst. consisted of about 59,400,000 ounces in sycee, 183,000,000 dollars and 4,380 silver bars, as compared with about 59,000,000 ounces in sycee, 178,000,000 dollars and 4,460 silver bars on the 2d inst.

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. 23.	Mon., Apr. 25.	Tues., Apr. 26.	Wed., Apr. 27.	Thurs., Apr. 28.	Fri., Apr. 29.
Silver, per oz	16⅞d.	17d.	17d.	17 3-16d.	16⅞d.	16 15-16d.
Gold, p. fine oz.	110s.6d.	110s.10d.	113s.3d.	113s.5d.	112s.8d.	113s.4d.
Consols, 2½%	----	60½	60½	60¾	60⅞	60⅞
British, 5%	----	103¼	101	101	101¼	101⅛
British, 4½%	----	102⅛	100¼	100¾	100¾	100⅞
French Rentes (in Paris) 3% francs	----	76.60	76.70	77.50	77.40	77.40
French War L'n (in Paris) 5% francs	----	101.00	101.10	101.20	101.20	101.10

The price of silver in New York on the same days has been

Silver in N. Y., per oz. (cts.)	28	28	28	27⅞	27½	27⅝

Public Debt of the United States—Complete Returns Showing Net Debt as of Feb. 29 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 29 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.

	Feb. 29 1932. $	Feb. 28 1931. $
Balance end of month by daily statements, &c.	375,859,436	150,397,680
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—8,486,747	—3,655,774
	367,372,689	146,741,906
Deduct outstanding obligations:		
Matured interest obligations	22,965,845	21,569,641
Disbursing officers' checks	84,998,825	85,271,882
Discount secured on War Savings Certificates	4,518,780	4,887,710
Settlement on warrant checks	2,444,404	2,918,212
Total	114,927,854	114,647,445
Balance, deficit (—) or surplus (+)	+252,444,835	+32,094,461

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 29 1932. $	Feb. 28 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.	2,200,177,500	1,191,906,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,234,350	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.	6,268,110,450	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		476,412,250	493,037,750
3⅜s Treasury bonds of 1940-1943		355,356,450	359,042,950
3⅜s Treasury bonds of 1941-1943		577,537,050	----------
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
Treasury notes		795,346,200	2,457,964,000
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 May 11 1932		c76,399,000	----------
Treasury bills, series maturing May 18 1932		c75,689,000	----------
Treasury bills, series maturing May 25 1932		c62,851,000	----------
Treasury bills, series maturing May 4 1931		c----------	30,000,000
Treasury bills, series maturing May 5 1931		c----------	30,000,000
Treasury bills, series maturing May 18 1931		c----------	154,181,000
Aggregate of interest-bearing debt		17,820,334,290	15,979,062,140
Bearing no interest		265,346,173	232,451,286
Matured, interest ceased		39,952,040	19,169,840
Total debt		a18,125,632,503	16,230,683,266
Deduct Treasury surplus or *add* Treasury deficit		+252,444,835	+32,094,461
Net debt		b17,873,187,668	16,198,588,805

a Total gross debt Feb. 29 1932 on the basis of daily Treasury statements was $18,125,633,115.14, and the net amount of public debt redemptions and receipts in transit, &c., was $611.75.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3314.—All the statement 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	149,000	314,000	1,017,000	468,000	60,000	4,000
Minneapolis	------	602,000	85,000	55,000	216,000	41,000
Duluth	------	160,000	------	------	------	30,000
Milwaukee	9,000	109,000	82,000	71,000	91,000	------
Toledo	------	414,000	52,000	332,000	4,000	2,000
Detroit	------	44,000	5,000	6,000	10,000	2,000
Indianapolis	------	71,000	446,000	291,000	------	------
St. Louis	152,000	508,000	265,000	56,000	11,000	1,000
Peoria	53,000	17,000	243,000	61,000	93,000	------
Kansas City	9,000	1,596,000	162,000	30,000	------	------
Omaha	------	186,000	66,000	28,000	------	------
St. Joseph	------	95,000	75,000	26,000	------	------
Wichita	------	263,000	5,000	2,000	------	------
Sioux City	------	3,000	102,000	20,000	1,000	------
Total wk.1932	372,000	4,382,000	2,605,000	1,446,000	486,000	80,000
Same wk.1931	364,000	4,810,000	5,498,000	1,931,000	647,000	162,000
Same wk.1930	459,000	4,077,000	4,231,000	2,486,000	466,000	82,000
Since Aug. 1—						
1931	15,825,000	257,091,000	100,717,000	55,981,000	27,620,000	5,524,000
1930	16,226,000	353,009,000	163,933,000	91,530,000	42,048,000	18,766,000
1929	16,610,000	312,616,000	208,743,000	111,499,000	57,959,000	21,250,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 23 follows:

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	101,000	182,000	9,000	35,000	------	5,000
Portland, Me.	------	16,000	------	------	------	580,000
Philadelphia	33,000	275,000	2,000	9,000	------	2,000
Baltimore	17,000	13,000	31,000	25,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	40,000	------	------	------	------
Mobile	1,000	------	------	------	------	------
New Orleans *	63,000	183,000	24,000	39,000	------	------
Galveston	------	407,000	------	------	------	------
Montreal	29,000	396,000	------	69,000	326,000	------
W. St. John	6,000	------	------	------	------	------
Boston	28,000	------	------	8,000	------	------
Halifax	11,000	------	6,000	------	------	------
Houston	------	88,000	------	------	------	------
Total wk.1932	291,000	1,600,000	72,000	185,000	326,000	587,000
Since Jan.1'32	5,152,000	2,447,000	1,330,000	2,071,000	792,000	2,452,000
Week 1931	380,000	2,133,000	62,000	95,000	375,000	81,000
Since Jan.1'31	6,713,000	29,312,000	1,258,000	1,517,000	2,177,000	239,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 23 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,382,000	------	29,277	2,000	------	------
Portland, Me	16,000	------	------	------	580,000	------
Philadelphia	189,000	------	------	------	------	------
Baltimore	96,000	------	4,000	------	86,000	------
Norfolk	40,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	384,000	6,000	10,000	5,000	------	------
Galveston	813,000	------	4,000	------	------	50,000
Montreal	396,000	------	29,000	69,000	------	326,000
St. John, N. B	------	------	6,000	------	------	------
Houston	88,000	------	------	------	------	------
Halifax	------	6,000	11,000	------	------	------
Total week 1932	3,404,000	12,000	96,277	76,000	666,000	376,000
Same week 1931	2,140,000	2,000	215,533	5,000	17,000	128,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Apr. 23 1932.	Flour. Since July 1 1931.	Wheat. Week Apr. 23 1932.	Wheat. Since July 1 1931.	Corn. Week Apr. 23 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	50,032	2,374,398	1,020,000	32,666,000	------	251,000
Continent	19,210	1,531,631	1,961,000	82,165,000	------	160,000
So. & Cent. Amer.	2,000	207,453	343,000	12,018,000	------	11,000
West Indies	19,000	396,914	6,000	167,000	12,000	59,000
Brit. No. Am. Col.	1,000	11,962	------	------	------	------
Other countries	5,035	203,282	74,000	2,420,000	------	------
Total 1932	96,277	4,725,640	3,404,000	129,436,000	12,000	481,000
Total 1931	215,533	9,633,249	2,140,000	152,982,000	2,000	273,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Apr. 18—Mercer County National Bank of Harrodsburg, Ky. President: W. E. Allen. Cashier: None.	$100,000

VOLUNTARY LIQUIDATIONS.

Apr. 18—First National Bank in Chehalis, Wash. Effective April 9 1932. Liquidating committee: C. O. Gingrich, H. R. Shoultes and Don G. Abel, care of the liquidating bank. Absorbed by: Coffman Dobson Bank & Trust Co., Chehalis, Wash.	50,000
Apr. 18—The Farmers National Bank of Portland, N. D. Effective April 12 1932. Liquidating Agents: Anton Jemtrud and Joseph Lucken, both of Portland. Succeeded by The First & Farmers National Bank of Portland, No. 13594.	25,000
Apr. 19—The First National Bank of Mooreton, N. Dak. Effective March 9 1932. Liquidating Committee: F. A. Bagg, Mooreton, N. Dak.; Carl Braun, A. P. Braun, Robt. T. Barber, all of Wahpeton, N. Dak. Liquidating bank has no successor.	25,000
Apr. 21—The National Bank of Montgomery, N. Y. Effective April 7 1932. Liquidating Agent: First National Bank of Montgomery, N. Y. Succeeded by; First National Bank in Montgomery, No. 13559.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
A certain bond & mtge. given to secure pay. of $7,500, made by Full Value Home Builders, Inc., to the President & directors of the Manhattan Co., executed Mar. 25 1929 & recorded in Queens Co. Mar. 26 1929, Liber 3530, p. 355, of Mtges., upon following described property: Lots Nos. 1, 2, 3, 4 and 5, Map No. 2 of O'Donnell Park, Jamaica, Fourth Ward, Boro. of Queens, City of N. Y., dated Oct. 1905, filed in Queens County Clerk's office Nov. 28 1905 as Map No. 437	$100 lot
162 6-10 Preferred Havana Tobacco Co., pref	$100 lot
162 6-10 Preferred Havana Tobacco Co. common	$100 lot
100 Standard Commercial Tobacco preferred	15¼
$500 debenture of Scott & Bowne (N. J. corp.), bearing int. at 6%, due May 1 2007	$110 lot
Undivided 1-12th int. in certain loans aggregating $6,375,000, made by Seaboard Nat. Bank of N. Y. City to Utilities Service Co., represented by 10 demand promissory notes and secured by collateral	$10,000 lot
Baker & Williams negotiable warehouse receipts bearing numbers B1221, B1222, B1223, B1224 and B1225, and said to represent 191 cases	$1 lot
800 Bryant Park Bank	1
3,000 Castle Creek Mining Co., par $1; 33 1-5 Tabard Inn Book Co. common, par $10; 10 Tabard Inn Book Co. pref., par $10; 7 Holland Trust Co	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 Ludlow Mfg. Associates	33
194 Nantasket Beach Steamboat Co. (par $50)	3
1 Boston Athenaeum, par $300	390
2 New England Public Service 7% preferred	10½
50 units Thompsons Spa	30⅝
50 Draper Corp	21½
$2,000 Worcester Consol. St. Ry. Co. 1st ref. 6½s, Aug. 1930 certificate of deposit	28½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
14 Brockton Gas Light Co. v. t. c., (par $25)	17½
50 Plymouth Cordage Co	45
51 Wilbur Land Co.; 62 Uphams Corner Theatre Co., pref	$1,500 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
18 Phila. Nat. Bank, par $20	60
35 Penna. Co. for Ins. on Lives & Granting Annuities, par $10	37⅝
15 Integrity Trust Co., par $10	13
7 Camden Safe Deposit & Trust Co., Camden, N. J., par $25	100
15 Camden Fire Insur. Assn., par $5	11¼
50 Reliance Insurance Co., par $10	3
25 Victory Insurance Co., par $10	3
15 Fire Assoc. of Phila., par $10	6
25 National Bank of Germantown & Trust Co	40

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
15 Thermiodyne Radio, no par	50c. lot
10 Internatl. Rustless Iron	30c.

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).			
Atlanta & West Point RR Co.—Dividen	d omit	ted.	
Delaware & Hudson Co., com. (quar.)	*2¼	June 20	*Holders of rec. May 28
Nashua & Lowell RR (semi-ann.)	*$4	May 2	*Holders of rec. Apr. 15
Norfolk Western Ry., com. (quar.)	*2½	June 18	*Holders of rec. May 31
Pennsylvania RR.—Dividend action def	erred.		
Reading Co., 1st pref. (quar.)	*50c.	June 9	*Holders of rec. May 19
Richmond Fred. & Pot., 7% gtd. (s.-a.)	*4	May 1	*Holders of rec. Apr. 30
6% preferred (semi-ann.)	*4	May 1	*Holders of rec. Apr. 30
Western Railway of Alabama (s.-a.)	$2	June 30	Holders of rec. June 20
Public Utilities.			
Blackstone Vall. Gas & Electric Co.—			
Preferred (semi-ann.)	*$3	June 1	*Holders of rec. May 16
Brooklyn Edison Co. (quar.)	*$2	June 1	*Holders of rec. May 10
California Water Serv. Co., 6% pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Canadian Hydro-Elec., 1st pref. (quar.)	1½	June 1	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power Co. (quar.)	*75c.	May 16	*Holders of rec. Apr. 30
Central Vermont Pub. Serv. $6 pf. (qu.)	*$1½	May 16	*Holders of rec. Apr. 30
Charleston Interurban RR., 6% pref.—	Divide	nd defer	red.
Cities Service Co., bankers shs. (mthly.)	50c.	June 1	Holders of rec. May 14
Bankers shares (in stock)	½ of 1	June 1	Holders of rec. May 14
Cities Service Power & Light Co.—			
$7 cum. pref. (monthly)	58 1-3c	June 15	Holders of rec. May 31
$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. May 31
$5 cum. pref. (monthly)	41 2-3c	June 15	Holders of rec. May 31
Citizens Gas Co. (Ind.) (quar.)	*62½c	Mar. 31	----------
Connecticut Ry. Ltg.,com. & pf. (quar.)	1⅛	May 14	Holders of rec. Apr. 30
Consolidated Gas Co. (N. Y.) com. (qu.)	*$1	June 15	*Holders of rec. May 10
Dallas Ry. & Term., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 21
Dayton Pow. & Lt. pf. (mthly)	*50c.	June 1	*Holders of rec. May 20
East Kootenay Power Co., Ltd.—			
7% cum. pref.—Dividend deferred.			
East Shore Pub. Serv., $6½ pf. (quar.)	*1⅝	June 1	*Holders of rec. May 10
$6 preferred (quar.)	*$1½	June 1	*Holders of rec. May 10
Italo-Argentine Elec. Co., Amer. shs	*75c.	Apr. 20	*Holders of rec. Apr. 16
Lehigh Power Secur. Corp. $6 pf. (qu.)	*$1½	May 2	*Holders of rec. Apr. 25
Long Island Ltg. Co. (quar.)	*15c.	May 2	*Holders of rec. Apr. 22
Louisville Gas & Elec. (Del.), cl.A (qu.)	43¾c	June 25	Holders of rec. May 31
Class B common (quar.)	43¾c	June 25	Holders of rec. May 31
Luzerne County Gas & El. Corp.—			
$6 preferred (quar.)	*$1½	May 14	*Holders of rec. Apr. 30
$7 preferred (quar.)	*$1¾	May 14	*Holders of rec. Apr. 30
Missouri Gas & El. Serv., 7% pr. l'n(qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Nat. Public Serv. Corp. cl. A & B—Div.	postpo	ned.	
Preferred—Dividend postponed.			
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6
Preferred (quar.)	1½	July 1	Holders of rec. June 6
North American Edison Co., pref. (qu.)	$1½	June 1	Holders of rec. May 16
Philadelphia Co., 6% pref. (semi-ann.)	1½	May 2	Holders of rec. Apr. 1
Common (quar.)	35c.	Apr. 30	Holders of rec. Apr. 1
Philadelphia Electric Co., pref. (quar.)	1¼	May 2	Holders of rec. Apr. 9
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)*$	1.37½	May 16	*Holders of rec. May 6
Rochester Gas & Elec. 7% pref. B (qu.)	*1¾	June 1	*Holders of rec. Apr. 29
6% preferred C (quar.)	*1½	June 1	*Holders of rec. Apr. 29
6% preferred D (quar.)	*1½	June 1	*Holders of rec. Apr. 29
Stanford Water Works Co. (quar.)	*$2	May 16	*Holders of rec. May 6
Toledo Edison Co., 7% pf. (monthly)*	58 1-3c	June 1	*Holders of rec. May 14
6% preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
5% preferred (monthly)*	41 2-3c	June 1	*Holders of rec. May 14
United Gas Improvement Co. com. (qu.)	*30c.	June 30	*Holders of rec. May 31
Preferred (quar.)	*$1¼	June 30	*Holders of rec. May 31
Washington Gas & Light Co. (quar.)	90c.	May 2	Holders of rec. Apr. 23
West Canad. Hydro-El. Corp., Ltd., A	*15c.	Apr. 20	*Holders of rec. Apr. 15
Trust Companies.			
Trademens Nat. Bk. & Tr. Co. (quar.)	3	May 2	Holders of rec. Apr. 23
Fire Insurance.			
U. S. Fire Insurance Co. (quar.)	*25c.	May 2	*Holders of rec. Apr. 23
Miscellaneous.			
American Arch Co. (quar.)	25c.	June 1	Holders of rec. May 20
Americal Chicle Co (quar.)	*50c.	July 1	*Holders of rec. June 11
Extra (quar.)	*25c.	July 1	*Holders of rec. June 11
American-Credit Indemnity Co.—Div. a	ction d	eferred.	
American News Co., Inc. (bi-monthly)	50c.	May 16	*Holders of rec. May 6
American Tobacco Co., com	5	June 1	Holders of rec. May 10
Common B	5	June 1	Holders of rec. May 10
Archer-Daniels-Midland Co	*25c.	June 1	*Holders of rec. May 21
Badger Paper Co., 6% pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Beach-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Beatty Bros., Ltd., class A—Dividend o	mitted		
Berland Shoe, pref—Div. deferred.			
Bethleham Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
Bigelow-Sanford Carpet, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 23
Birmingham Mtge., 7% pref. (quar.)	*87½	Apr. 1	*Holders of rec. May 31
Blue Ribbon Corp., Ltd., pref. (quar.)	50c.	May 2	Holders of rec. Apr. 27
Blue Ridge Corp. $3 conv. pref. (quar.)	o75c.	June 1	Holders of rec. May 5
Boss Mfg. Co., common (quar.)	$1	May 16	Holders of rec. Apr. 30
Bourjois, Inc., $2.75 pref. (quar.)	*68¾c	May 16	*Holders of rec. May 12
Buckeye Steel Casting (quar.)	*50c.	May 2	*Holders of rec. Apr. 23
6½% prior preferred (quar.)	*1⅝	May 2	*Holders of rec. Apr. 23
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 23
Budd Realty Corp., stk. tr. ctf. (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 25
California Conserv. Co., Inc., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Calif. Ice & Cold Stor. $1¾ cl A (qu.)	*30c.	May 1	*Holders of rec. Apr. 25
Canada Bread, pref. B (quar.)	50c.	June 1	Holders of rec. May 14
Canadian Car & Foundry, com. (quar.)	15c.	May 30	Holders of rec. May 16
Canadian Eagle Oil, 1st pref.—Div. defer	red.		
Canadian Oil Cos. Ltd., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	$2	July 1	*Holders of rec. June 20
Caterpillar Tractor Co. (quar.)	*12½c	May 31	*Holders of rec. May 14
Chain Belt Co., common (quar.)	*20c.	May 15	*Holders of rec. May 2
Chartered Inv., Inc., $5 pref. (quar.)	*$1¼	June 1	*Holders of rec. May 2
Chic.-Wilm. & Franklin Coal6% pf.(qu.)	*1½	May 2	*Holders of rec. Apr. 20
City of Paris Dry Goods, 1st pf. (quar.)	*$1¾	May 15	----------
Claude Neon Gen. Adv., Ltd., 7% pref.	m2 1-3	May 2	Holders of rec. Apr. 20
Coast Breweries, Ltd., com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Columbus Dental Mfg. com. (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 25
Preferred (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 25
Congoleum-Nairn, Inc., com. (quar.)	*25c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Consol. Sand & Gravel, Ltd., $4 pref.	$1	May 16	Holders of rec. Apr. 30
Continental Amer. Life Ins. (Del.) (qu.)	*52½c	Apr. 21	*Holders of rec. Apr. 20
Crescent Creamery Co., 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Curtis Publishing Co (quar.)	*50c.	June 5	*Holders of rec. May 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*$1¾	June 1	*Holders of rec. May 20
Deere & Co., 7% pref. (quar.)	*10c.	June 1	*Holders of rec. May 14
Diamond Ice & Coal., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Diamond Match Co., com. (quar.)	*25c.	June 1	*Holders of rec. May 16
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Dominquez Oil Fields	*5c.	Apr. 30	*Holders of rec. Apr. 22
Dow Chemical Co., common (quar.)	50c.	May 16	*Holders of rec. May 2
Preferred (quar.)	1¾	May 16	Holders of rec. May 2
Eastern Bond & Share, series B (quar.)	25c.	May 1	Holders of rec. Apr. 22
Ever-Ready (G. B.) Co., Ltd.—			
American dep. ord. reg. (final)	xw25%	June 8	Holders of rec. May 4
Ordinary reg (final)*	xw25%	June 1	*Holders of rec. May 4
Miscellaneous (Concluded).			
Esmond Mills pref. (quar.)	1¾	May 2	Holders of rec. Apr. 26
Entwistle Manufacturing Co.,7% pref.—	Divide	nd omit	ted.
Federal Electric Co., Inc., $6 pr. pf.—di	vidend	deferre	d.
$7 preferred—Dividend deferred.			
7% preferred—Dividend deferred.			
FitzSimons & Con. Dredge & Dock (qu.)	*50c.	June 1	*Holders of rec. May 21
Follansbee Bros. Co., 6% pref.—Dividen	d omit	ted.	
Freeport Texas (Sulphur) Co. (quar.)	*50c.	June 1	*Holders of rec. May 13
Fuller (G. A.) of Can., 6% cum. pf.(qu.)	*1½	May 1	*Holders of rec. Apr. 15
Gary (Th.) & Co., pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 16
General Tire & Rubber Co., common—D	ividen	d omitt	ed.
Gilbert (A. C.) $3½ pref. (quar.)	*87½c	July 1	*Holders of rec. June 18
Globe & Rutgers Insur. Co.—Div. omitt	ted.		
Grand Union Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 10
Grand Union Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 10
Gt. Atl. & Pac. Tea Co., com. (quar.)	*$1½	June 1	*Holders of rec. May 6
Common, extra	*25c.	June 1	*Holders of rec. May 6
Preferred (quar.)	*$1¾	June 1	*Holders of rec. May 13
Guelph Carpet & Worsted Sp. M., Ltd.			
6½% preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 20
Guggenheim & Co., $7 first pref. (quar.)	*1¾	May 16	*Holders of rec. Apr. 20
Hale Bros. Stores, Inc. (quar.)	*25c.	June 1	*Holders of rec. May 16
Hancock Oil Co. of Calif. (Del.) A (qu.)	*10c.	June 1	*Holders of rec. May 15
Common B (quar.)	*10c.	June 1	*Holders of rec. May 15
Hartford Times partic. pref. (quar.)	*75c.	May 16	*Holders of rec. May 2
Heller (W. E.) & Co., pref. (quar.)*	43 3-5c	May 1	*Holders of rec. Apr. 13
Hollinger Cons. Gold Mines, Ltd.(mthly)	*5c.	May 19	*Holders of rec. May 5
Honolulu Plantation Co. (monthly)	*25c.	May 10	*Holders of rec. Apr. 30
Hooven & Allison Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 14
Hope Webbing Co. (quar.)	*$1	May 2	*Holders of rec. Apr. 22
Hormel (Geo. A.) & Co., com. (quar.)	25c.	May 16	Holders of rec. May 2
Horn & Hardart Co. (N. Y.), pref	*$1¾	June 1	*Holders of rec. May 12
Inland Steel Co.—Dividend omitted.			
Internat'l Safety Razor Co., cl. A (qu.)	*60c.	------	----------
Class B—Dividend omitted.			
Iron Fireman Mfg. (quar.)	*10c.	June 1	*Holders of rec. May 16
Johnson & Phillips, Ltd.—			
American dep. rec. ord. reg	*xw5	May 13	*Holders of rec. Apr. 29
Ordinary	*xw5	May 5	----------
Jones & Laughlin Steel 7% pref. (quar.)	*$1	July 1	*Holders of rec. June 13
Kansas City Stock Yards, com. (qu.)	*1½	May 1	*Holders of rec. Apr. 23
5% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 23
Kroger Grocery & Bak. Co., com. (qu.)	25c.	June 1	Holders of rec. May 10
Lansing Company (quar.)	25c.	May 1	*Holders of rec. Apr. 20
Lawrence Whse. Corp. 7½% pr.pf.—Div	. omit	ted.	
Lawson Realty, pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 27
Leffel (J.) & Co., pref.—Div. omitted.			
Lehigh Coal & Nav. Co., com. (quar.)	25c.	May 31	Holders of rec. Apr. 30
Lehn & Fink Prod. Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 16
Lindsay Light Co., com. (quar.)	*10c.	May 16	*Holders of rec. May 7
Loblaw Groceterias, Ltd., cl. A & B (qu.)	20c.	June 1	Holders of rec. May 12
Lynch Corp., common (quar.)	50c.	May 16	Holders of rec. May 5
Managed Investments (semi-ann.)	*2½	May 1	*Holders of rec. Apr. 20
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 2
McKesson & Robbins, Ltd., com. (s.-an.)	*25c.	May 1	*Holders of rec. Apr. 25
Preferred (semi-ann.)	*3½	May 1	*Holders of rec. Apr. 25
Meletio Sea Food 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Merch. & Mfg. Sec. $3.50 pref. (quar.)	*87½c	Apr. 15	*Holders of rec. ——
Metropolitan Storage & Warehouse(qu.)	*$1	May 2	*Holders of rec. Apr. 20
Mexican Eagle Oil Co., Ltd., 1st pref.—	Divide	nd omit	ted.
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Minnesota Valley Canning Co. cl. A & B	—Divi	dend o	mitted.
7% preferred—Dividend deferred.			
Mohawk Mining Co. (quar.)	25c.	May 31	Holders of rec. Apr. 30
National Distillers Prod. Corp.,com.(qu)	50c.	May 2	Holders of rec. Apr. 15
New Haven Clock Co., pref.—Dividend	omitte	d.	
Nineteen Hundred Corp., class A (quar.)	*50c.	May 15	*Holders of rec. May 1
North River Insurance Co. (quar.)	*25c.	May 20	*Holders of rec. May 10
Norwalk Tire & Rubber, pref. (quar.)	*87½c	July 1	*Holders of rec. June 22
Oliver United Filters, class A—Dividend	deferre	d.	
Onomea Sugar Co. (monthly)	*20c.	May 20	*Holders of rec. May 10
Ontario Steel Prod., Ltd., pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 20
Owens-Illinois Glass Co., pref. (quar.)	$1½	July 1	Holders of rec. June 15
Peerless Motor Car Corp	*$1	May 14	*Holders of rec. May 9
Pender (D.) Grocery Co., cl. A (quar.)	*87½c	June 1	*Holders of rec. May 20
Pierce-Arrow Motor Car Co., 6% pref.—	Divide	nd omit	ted.
Planters Realty Co., pref. (monthly)*	58 1-3c	May 1	*Holders of rec. Apr. 25
Pneumatic Scale Co., pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 31
Powdrell & Alexander, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Randall Co., class A (quar.)	*25c.	May 1	*Holders of rec. Apr. 25
Reliance Grain Co., Ltd., pref. (quar.)	*1⅝	June 15	*Holders of rec. May 31
Reynolds Metals Co. (quar.)	*37½c	June 1	*Holders of rec. May 16
Rich's, Inc	*30c.	May 16	*Holders of rec. May 5
6½% pref. (quar.)	*1⅝	June 30	*Holders of rec. June 15
Russ Building Co., 6% pref. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Sagamore Mfg. Co. (quar.)	*$1	May 4	*Holders of rec. Apr. 27
Scott Paper Co., 7% pref. series A	1¾	May 1	Holders of rec. Apr. 16
6% preferred series B	1½	May 1	Holders of rec. Apr. 16
Seaboard Insurance Co. (quar.)	*12½c	May 16	*Holders of rec. May 6
Seaboard National Sec., pref. (quar.)	*37½c	May 2	*Holders of rec. Apr. 20
Second Investors Corp. (R. I.)—			
$3 prior pref. (quar.)	*75c.	June 1	*Holders of rec. May 14
Second Scott No. Inv. Tr., Ltd., ord	*5	Apr. 27	*Holders of rec. Apr. 12
Sheaffer W. A., Pen Co., pref. (quar.)	*2	Apr. 20	*Holders of rec. Mar. 31
Sherwin-Williams Co., pref. (quar.)	*75c.	May 16	*Holders of rec. Apr. 30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Smith (A. O.) Corp., pref. (quar.)	*1¾	May 16	*Holders of rec. May 2
Socony Vacuum Corp. (quar.)	20c.	June 15	Holders of rec. May 6
Southern Pipe Line Co. (quar.)	*35c.	June 1	*Holders of rec. May 16
Southington Hardware Co. (quar.)	*35c.	May 1	*Holders of rec. Apr. 26
Spitz Prop., Inc., 6% pref.—Dividend o	mitted		
Standard Pav. & Materials, pref. (quar.)	$1	May 16	Holders of rec. Apr. 30
Stanley Works, pref. (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
Stouffer Corp., class A com. (quar.)	*56¼c	May 1	*Holders of rec. Apr. 20
Class B common—Dividend omitted.			
Studebaker Corp., com.—Dividend omit	ted.		
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Superior Portland Cement, cl A (mthly.)	*27½c	June 1	*Holders of rec. May 23
Sun Oil Co., common (quar.)	25c.	June 15	Holders of rec. May 25
Preferred (quar.)	1½	June 1	Holders of rec. May 10
Taylor & Fenn, common (quar.)	*$1½	May 1	*Holders of rec. Apr. 25
Texas Corporation (quar.)	*25c.	July 1	*Holders of rec. June 3
Thew Shovel Co., pref.—Dividend omit	ted.		
Trunz Pork Stores, Inc. (quar.)	*25c.	May 10	*Holders of rec. May 5
Trustee Stand. Util. Shs. (initial)*	n20.8c	May 1	----------
Turner Tanning Mach.—Dividend omitt	ted.		
Union County Corp. (quar.)	*10c.	May 2	*Holders of rec. Apr. 25
United Engineering & Fdy., com. (qu.)	*50c.	May 13	*Holders of rec. May 3
Preferred (quar.)	$1¾	May 13	*Holders of rec. May 3
U. S. Playing Card Co. (quar.)	*37½c	July 1	*Holders of rec. June 20
United States Steel Corp., com.—Divide	nd omi	tted.	
7% preferred (quar.)	1¾	May 28	Holders of rec. May 2
United Stores Corp., pref. (quar.)	81¼c	June 15	Holders of rec. May 25
Utica & Mohawk Cotton Mills, Inc. (qu.)	*$1	May 14	*Holders of rec. May 7
Venezuelan Oil Concessions, Ltd—			
Common and preferred shares	*z10	------	----------
Victor Talking Mach. Co., com. stk.(qu)	*$1	May 2	*Holders of rec. Apr. 22
Vulcan Detinning Co., com.—Dividend	omitte	d.	
Preferred (quar.)	1¾	July 20	Holders of rec. July 7
Wagner Elec. Corp., com. (quar.)	12½c	June 1	Holders of rec. May 10
Waialua Agricultural, Ltd.—Dividend o	mitted		
Wesson Oil & Snowdrift, conv. pf. (qu.)	*$1	June 1	*Holders of rec. May 14
Western Paper Goods Co. A (quar.)	*25c.	May 2	*Holders of rec. Apr. 29
B (quar.)	*25c.	May 2	*Holders of rec. Apr. 29
Western Dairy Products, $6 pf. A (quar.)	*1½	June 1	*Holders of rec. May 10
Common A (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Common B (quar.)	*25c.	May 2	*Holders of rec. Apr. 29
Whitaker Paper Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Will & Baumer Candle Co., Inc. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	$2	July 1	Holders of rec. June 15
Woods Bros. Corp., 7% pref.—Dividend	omitte	d.	
6% preferred—Dividend omitted.			

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
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
Kansas City, St. Louis & Chicago RR.			
6% pref. guar. (quar.)	*1½	May 1	*Holders of rec. April 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
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, 6% pf. (s.-a.)	$1½	June 1	Holders of rec. May 14
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	Jan2'33	*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	Jan3'33	*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
Utica, Chen. & Susq. Valley Ry. (s.-a.)	*$3	May 1	*Holders of rec. April 15
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. 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
British Colum. Tel. 6% 1st. pref. (qu.)	*1½	April 30	*Holders of rec. April 15
6% 2d pref. (quarterly)	*1½	May 2	*Holders of rec. April 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
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 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.)	*p*$1¾	May 16	Holders of rec. Apr. 30
$7 prior lien pref. (quar.)	*p*$1¾	May 16	Holders of rec. Apr. 30
$6 prior lien pref. (quar.)	*p*$1½	May 16	Holders of rec. Apr. 30
Central West Public Service, class A			
(payable in class A stock) (quar.)	*e*1½	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
Common (monthly)	2½c	June 1	Holders of rec. May 14
Com. (payable in com. stk.) (mthly.)	*f*½	May 1	Holders of rec. Apr. 15
Common (in stock)	*f*½	June 1	Holders of rec. May 14
Preferred B (monthly)	5c.	May 1	Holders of rec. Apr. 15
Preferred & preference BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred & pref. BB (monthly)	50c.	June 1	Holders of rec. May 14
Preference B (monthly)	5c.	June 1	Holders of rec. May 14
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.)	*e*25c.	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
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
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
Conn. Ry. & Lt., common (quar.)	*$1½	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
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
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
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
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
8% preferred (monthly)	⅔ of 1	June 1	Holders of rec. May 14
7% preferred (monthly)	7/12 of 1	June 1	Holders of rec. May 14
6½% preferred (monthly)	13/24 of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	½ of 1	June 1	Holders of rec. May 14
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)	*e*¾ *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
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
Greenfield Gas Light Co., 6% pref. (qu.)	*75c.	May 2	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
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
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
Kentucky Utilities Co. 7% pr. pf. (qu.)	87½c	May 20	Holders of rec. May 2
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
Long Island Lighting (quar.)	15c.	May 2	Holders of rec. April 22
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
$6 partic. preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Meadville Tele. B pref. (s.-a.)	*87½c	May 1	*Holders of rec. April 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 Light & Power (quar.)	*$1¼	June 1	*Holders of rec. May 7
Natl. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 7
$6 preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 5
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
Nevada-Calif. Elec Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30a
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 Amer. Gas & Elec., $6 pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 20
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
North Shore Gas, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northeastern Public Service pr. pf. (qu.)	*$1⅜	May 10	*Holders of rec. April 25
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11
Nor. States Pow. (Del.), com. A (qu.)	2	May 2	Holders of rec. Mar. 31
Ohio Public Serv. 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 14
Orange County Tel. 6% pref. (semi-ann.)	*3	May 1	*Holders of rec. Apr. 30
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 Pr. & Lt. 7% pref. (quar.)	1¾	May 2	Holders of rec. April 18
$6 preferred (quarterly)	*$1½	May 2	*Holders of rec. April 18
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
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
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
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 14
Pub. Serv. of Ind. 6% cum. pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
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.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (monthly)	50c.	May 31	Holders of rec. May 2
Pub. Serv. of No. Ill. com. $100 par (qu.)	*2	May 2	*Holders of rec. Apr. 15
Common (quar.)	*$2	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Public Utilities Corp. (quar.)	*$1¾	May 10	*Holders of rec. Apr. 30
Quebec Power, common	†38c.	May 16	Holders of rec. Apr. 25
Rhode Island Public Service, pref. (qu.)	*50c.	May 2	*Holders of rec. Apr. 15
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
Shawinigan Water & Power (quar.)	25c.	May 16	Holders of rec. Apr. 25
Sierra Pacific Electric, common	*50c.	May 2	*Holders of rec. Apr. 20
6% preferred (quar.)	1½	May 2	Holders o rec. Apr. 20
Sioux City Gas & Elec., pref. (quar.)	$1¾	May 10	Holders of rec. Apr. 30
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.)	†25c.	May 16	Holders of rec. Apr. 30
Southern Colo. Pow. class A com. (qu.)	25c.	May 25	Holders of rec. Apr. 30
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
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 o rec. June 15
7.2% first preferred (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Power & Light 7% pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
$6 pref. (quar.)	$1½	May 2	Holders of rec. Apr. 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 Ohio Utilities—			
6% prior pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 9

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
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
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 20
Washington Gas Light Co. (quar.)	90c.	May 2	Holders of rec. Apr. 23
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
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.			
Amsterdam City National Bank (Amsterdam, N. Y.) (quar.)	*$3½	Apr. 30	*Holders of rec. Apr. 15
Bank of Montreal (quar.)	t$3	June 1	Holders of rec. Apr. 30
Trust Companies.			
Corn Exchange Bank Tr. Co. (quar.)	$1	May 2	Holders of rec. Apr. 22
Kings Co. Trust Co. (Bklyn.) (quar.)	*$20	May 2	*Holders of rec. Apr. 25
Real Estate-Land Title & Trust Co	5	May 2	Holders of rec. Apr. 15
Fire Insurance.			
Camden Fire Insur. Association (quar.)	25c.	May d2	Holders o rec. Apr. 15
Lincoln Fire Ins. (N. Y.) (quar.)	25c.	Apr. 30	Holders of rec. Apr. 15
Pacific Amer. Fire Insur. (liquidating)	*$10	May 1	*Holders of rec. Mar. 25
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 Mills 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
Allied Kid $6½ pref. (quar.)	$1⅝	May 1	Holders of rec. Apr. 25
Allis-Chalmers Mfg. Co., com. (quar.)	12½c.	May 16	Holders of rec. Apr. 23
Aluminium Ltd., 6% pref. (quar.)	¾	June 1	Holders of rec. May 14
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
American Factors, Ltd. (monthly)	*10c.	May 10	*Holders of rec. Apr. 30
American Home Products Corp. (mthly.)	35c.	May 2	Holders of rec. Apr. 14a
Monthly	35c.	June 1	Holders of rec. May 14a
American Ice, pref. (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
Amer. Invest., Inc., $3 pref. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Amer. Inv. Co. of Illinois class A (qu.)	*50c.	May 1	*Holders of rec. Apr. 20
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
Amer. Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30
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. Steel Co. 7% pref. (s a.)	*3½	May 2	*Holders of rec. Apr. 21
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
Asso. El. Ind. Ltd. (Amer.deposit rcts. for ordinary registered)	wx4	May 5	Holders of rec. Apr. 18
Atlantic Ice Mfg. Co., $7 pref. (s.-a.)	*$3½	May 1	*Holders of rec. Apr. 15
Atlantic Steel pref. (s.-a.)	*$3½	May 2	*Holders of rec. Apr. 21
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
Babcock & Wilcox Co., Ltd., Am. dep. receipts for ord. registered	*wx7	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
Baumann(Ludwig)& Co. 7% 1st pf. (qu.)	1¾	May 16	Holders of rec. May 2
Beatty Bros., Ltd., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Belding-Corticelli, Ltd., com. (quar.)	1½	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
Bigelow Sanford Carpet Co., Inc.—			
6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 23
Birtman Electric Co., com. (quar.)	*12½c	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*d1¾	May 2	*Holders of rec. Apr. 15
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
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
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
Bon Ami Co., com class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Bond & Mtge. Guarantee (Bklyn) (qu.)	$1¼	May 14	Holders of rec. May 4
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
Brill (J. G.), 7% pref. (quar.)	*1¾	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
Buck Hill Falls Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
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 1	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
Canadian Industries, com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Can. Dredge & Dock, Ltd., 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 15
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
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
Charis Corp. (quar.)	37½c	May 1	Holders of rec. Apr. 22
Chicago Yellow Cab (quar.)	*50c.	June 1	
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.)	*1½	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
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
Dennis Bros., 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
Disher Steel Constr., cl. A pref. (quar.)	37½c	May 2	Holders of rec. Apr. 15
Diversified Inv. Tr. (Akron) (quar.)	*7½c	May 2	*Holders of rec. May 1
Doctor Pepper Co. (quar.)	*30c.	June 1	*Holders of rec. May 15
Quarterly	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Dominion Bridge (quar.)	t62½c	May 16	Holders of rec. Apr. 30
Dominion Motors, Ltd	t10c.	May 2	Holders of rec. Apr. 15
Domin. Scottish Inv., Ltd., $50 par 5% preferred (quarterly)	1	May 1	Holders of rec. Apr. 20
Dominion Tar & Chemical, pref. (quar.)	t1⅝	May 1	Holders of rec. Apr. 6
Durham Hosiery Mills 6% pref	*h50c.	June 1	Holders of rec. May 15
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
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
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
European Electric Corp., Ltd., cl.A(qu.)	7½c.	May 16	Holders of rec. Apr. 30
Class B (quarterly)	7½c.	May 16	Holders of rec. Apr. 30
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Exchange Buffet Corp., com. (quar.)	6¼c	Apr. 30	Holders of rec. Apr. 15
Faber Coe & Gregg, Inc., 7% pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Fair (The) 7% pref. (quar.)	1¾	May 2	Holders of rec. Apr. 20
Farbenindustrie (I. G.) (coupon 10)	*7		
Federal Knitting Mills (quar.)	62½c	May d2	Holders of rec. Apr. 15
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
Fibreboard Prod., 6% pr. pref. (quar.)	*1½	May d2	*Holders of rec. Apr. 15
First Chroid Corp	$1	May 18	Holders of rec. May 11
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
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
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
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 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
Gibson Art Co. common (quarterly)	50c.	July 1	Holders of rec. June 20
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
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
Harbison-Walker Refrac., 6% pf. (quar.)	1½	July 20	Holders of rec. July 9
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
Hartford Times, Inc., $3 pref. (quar.)	75c.	May 16	Holders of rec. May 2
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.	May 27	Holders of rec. May 20
Monthly	15c.	June 24	Holders of rec. June 17
Hillside Cotton Mills (quar.)	*$1½	May 1	*Holders of rec. Apr. 13
Hobart Mfg. Co. (quar.)	40c.	June 1	Holders of rec. May 18
Holt (Henry) & Co., cl. A (quar.)	*22½c	June 1	*Holders of rec. May 11
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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
Internatl. Harvester Co. pref. (quar.)	$1¾	June 1	Holders of rec. May 5
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
Jackson & Curtis Sec. Corp., $6 pf. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
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
Kekaha Sugar Co. (monthly)	*20c.	May 1	*Holders of rec. Apr. 25
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
Kendall Co. cum. & part. pf. ser. A(qu.)	$1½	June 1	Holders of rec. May 10
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
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
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
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 o frec. 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	fApr.30	*Holders of rec. Apr. 20
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
Lindsay (C. W.) & Co., Ltd.—			
6½% preferred (quarterly)	1⅝	June 1	Holders of rec. May 14
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
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 Boston Theatres com. (quar.)	15c.	Apr. 30	Holders of rec. Apr. 23
Loew's Inc., $6½ cum. pref. (quar.)	$1⅝	May 14	Holders of rec. Apr. 29
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, 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
Second preferred (quar.)	2	May 2	Holders of rec. Apr. 16a
Louisiana Oil Refin., 6½% cum. pf (qu.)	1⅝	May 16	Holders of rec. Apr. 30
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 o rec Dec. 22
Luther Mfg. Co. (quar.)	*$1	May 2	*Holders of rec. Apr. 18
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
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
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
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
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
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
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
Mickelberry Food Products (quar.)	15c.	May 16	Holders of rec. May 2
Milstead Mfg. Co. (quar.)	*1½	May 1	*Holders of rec. Apr. 13
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
Morris Plan (Rhode Island), (qu.)	*$1¾	May 2	*Holders of rec. Apr. 15
Mtge. Corp. of Nova Scotia, com. (qu.)	*$1¾	May 1	*Holders of rec. Apr. 24
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
Nash Motors Co., common (quar.)	50c.	May 2	Holders of rec. Apr. 20
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 Carbon, pref. (quar.)	2	May 2	Holders of rec. Apr. 20a
National Casket, com	*$1.50	May 14	*Holders of rec. Apr. 30
National Distillers Prod., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. May 27
Preferred B (quar.)	1½	May 2	Holders of rec. Apr. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
National Ind. Loan Corp. (quar.)	*32½c	May 15	*Holders of rec. Apr. 30
Nat. Sash Wt. Corp. $3½ conv. pf.(qu.)	*87½c	May 1	*Holders of rec. Apr. 25
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
Nestle's & Anglo Swiss Cond. Milk ord.*	31.04fr	May 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 Eng. Furniture & Carpet Co.—			
7% preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
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. 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
New Process Co., com. (quar.)	25c.	May 2	Holders of rec. Apr. 26
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 26
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
Niagara Arbitrage (liquidating)	*95c.	------	------------
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
Oswego Falls Corp. 8% 1st pref. (quar.)	*2	May 1	*Holders of rec. Apr. 23
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
Owens Illinois Glass com. (quar.)	50c.	May 15	Holders of rec. Apr. 29
Pacific Clay Products (quar.)	*10c.	May 2	------------
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
Pacific Seaboard Found. Ltd. cl. A (qu.)	*12c.	May 1	*Holders of rec. Mar. 31
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
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
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
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
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
Pogue (H. & S.) 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
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
Quincy Mkt. Cold Stge. & W'hse. Co. pf.	*50c.	dMay 2	*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
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.)	*$1½	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
Riverside Cem. Co. $6 1st pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Rochester Service Corp., pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Roland Park Homeland, pref. (qu.) *$	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
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
St. Louis Car, pref. (quar.)	*$1¾	May 2	*Holders of rec. Apr. 23
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
Sec. Insur. Co., common (quar.)	*35c.	May 2	*Holders of rec. Apr. 15
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
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	dMay 2	*Holders of rec. Apr. 15
6% preferred (quar.)*	¾ of 1	dMay 2	*Holders of rec. Apr. 15
Shareholders Invest. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Sharp & Dohme, pref. (quar.)	87½c	May 1	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
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
Sparks, Withington Co., pref.(quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	*Holders of rec. June 15a
Squibb (E. R.) & Sons, com. (quar.)	25c.	May 2	Holders of rec. Apr. 15
1st preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
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
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
Stone & Webster, Inc. (quar.)	12½c.	May 16	Holders of rec. May 2
Storkline Furniture Corp., pref. (qu.)	25c.	May 1	Holders of rec. Apr. 20
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*$1½	June 1	*Holders of rec. May 16
Suburban Electric Securities, pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Super Corp. (Amer. Tr. Shs.) cl. A (s.-a.)	*30c.	May 1	------------
Class B (semi-annual) *13	.3478c	------	*Holders of rec. May 1
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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., ord. (interim)	5	May 17	
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
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. Baking Corp. (monthly)	*7c.	May 2	*Holders of rec. Apr. 18
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
Unity Cotton Mills (quar.)	*$2	May 1	*Holders of rec. Apr. 13
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
Utah Wyo. Cons. Oil (quar.)	*1c.	May 1	*Holders of rec. Apr. 23
Util. & Indus. Corp. $1½ conv. pf. (qu.)	37½c.	May 20	Holders of rec. Apr. 30
W. Va. Pulp & Pap. Co., 6% pf. (qu.)	$1½	May 16	Holders of rec. May 2
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Western United Corp. 6½% pf. (qu.)	*1⅝	May 2	*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
Weston (Geo.) Ltd., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 20
Whiting Corp., 6½% pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 25
Wilcox Rich Corp. class B	7½c.	Apr. 30	Holders of rec. Apr. 20a
Williams (R. C.) Co., com. (quar.)	17½c	dMay 2	Holders of rec. Apr. 26
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.

m For the four months' period ended March 31 1932.

n Payable on Coupon No. 1, at Empire Trust Co., New York.

o At option of holder, or in stock at the rate of 1-32nd of a share of com. stock.

p It was announced on April 28 1932 that dividend action on these stocks has been rescinded.

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 23 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	9,866,800	80,631,000	10,287,000
Bank of Manhattan Tr.Co	22,250,000	44,436,300	228,507,000	37,831,000
National City Bank	124,000,000	101,347,500	a944,070,000	178,862,000
Chem. Bank & Trust Co.	21,000,000	44,895,100	207,536,000	21,642,000
Guaranty Trust Co.	90,000,000	194,963,400	b730,684,000	66,828,000
Manufacturers Trust Co.	32,935,000	27,122,900	252,438,000	85,921,000
Cent Hanover Bk & Tr.	21,000,000	75,023,500	398,333,000	40,844,000
Corn Exch Bank Trust Co	15,000,000	22,710,400	168,824,000	25,205,000
First National Bank	10,000,000	112,537,200	280,867,000	25,667,000
Irving Trust Co.	50,000,000	75,564,900	299,018,000	38,877,000
Continental Bank & Tr Co	4,000,000	6,747,800	24,093,000	2,333,000
Chase National Bank	148,000,000	143,075,000	c1,002,213,000	108,579,000
Fifth Avenue Bank	500,000	3,630,500	32,066,000	2,721,000
Bankers Trust Co.	25,000,000	76,307,900	d392,224,000	38,671,000
Title Guarantee & Tr Co.	10,000,000	21,193,200	31,257,000	630,000
Marine Midland Tr Co.	10,000,000	7,022,000	38,119,000	5,857,000
Lawyers Trust Co.	3,000,000	2,498,000	12,040,000	1,150,000
New York Trust Co.	12,500,000	26,928,600	188,719,000	23,098,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	39,881,000	2,444,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	28,396,000	5,353,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,846,000	28,636,000
Totals	622,435,000	1,015,846,200	5,414,762,000	751,436,000

* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust companies, March 28 1932.

a Includes deposits in foreign branches: $225,845,000; *b* $58,386,000; *c* $48,686,-000; *d* $19,721,000.

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 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 22 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	16,404,455	2,500	80,295	1,712,914	865,636	13,453,090
Brooklyn—						
Peoples Nat'l	6,360,000	5,000	83,000	395,000	16,000	5,650,000

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	54,501,900	*3,090,800	8,536,600	2,213,000	56,228,400
Fulton	17,180,500	*2,343,100	1,820,300	870,700	17,502,100
United States	64,861,071	4,938,628	16,035,950	------	58,384,829
Brooklyn—					
Brooklyn	93,219,000	2,177,000	35,440,000	526,000	106,923,000
Kings County	26,200,684	1,803,066	4,114,222	------	25,407,348

* Includes amount with Federal Reserve as follows: Empire, $1,834,400; Fulton, $2,194,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 27 1932.	Changes from Previous Week.	Week Ended April 20 1932.	Week Ended April 13 1932.
	$	$	$	$
Capital	90,275,000	—1,500,000	91,775,000	91,775,000
Surplus and profits	80,830,000	—1,498,000	82,328,000	82,328,000
Loans, disc'ts & invest'ts	845,217,000	—29,299,000	874,516,000	879,818,000
Individual deposits	540,014,000	+525,000	539,498,000	525,672,000
Due to banks	133,585,000	—1,886,000	135,471,000	130,524,000
Time deposits	190,230,000	—9,472,000	199,657,000	200,901,000
United States deposits	13,245,000	—3,465,000	16,710,000	22,592,000
Exchanges for Clg. House	13,742,000	—1,343,000	15,085,000	11,980,000
Due from other banks	106,423,000	+10,083,000	96,340,000	84,993,000
Res've in legal deposit'ies	69,748,000	—392,000	70,140,000	68,610,000
Cash in bank	7,898,000	+957,000	6,941,000	7,106,000
Res. in excess in F.R.Bk.	6,477,000	+702,000	5,775,000	4,666,000

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 23 1932.	Changes from Previous Week.	Week Ended April 16 1932.	Week Ended April 9 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.	1,132,780,000	—9,353,000	1,142,133,000	1,157,531,000
Exch. for Clearing House	16,152,000	—2,336,000	18,488,000	17,963,000
Due from banks	110,734,000	+6,524,000	104,210,000	94,656,000
Bank deposits	149,770,000	+4,694,000	145,076,000	141,403,000
Individual deposits	590,079,000	—8,794,000	598,873,000	607,972,000
Time deposits	261,599,000	+573,000	261,026,000	260,872,000
Total deposits	1,001,448,000	—3,527,000	1,004,975,000	1,010,247,000
Res've with F. R. Bank	87,893,000	+200,000	87,673,000	87,496,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 28, 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* 3183, *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 27 1932

	Apr. 27 1932.	*Apr.* 20 1932.	*Apr.* 13 1932.	*Apr.* 6 1932.	*Mar.* 30 1932.	*Mar.* 23 1932.	*Mar.* 16 1932.	*Mar.* 9 1932.	Apr. 29 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,269,856,000	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	1,782,314,000
Gold redemption fund with U. S. Treas.	36,100,000	41,070,000	41,830,000	43,201,000	44,895,000	48,410,000	50,340,000	53,834,000	32,529,000
Gold held exclusively agst. F. R. notes	2,305,956,000	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	1,814,843,000
Gold settlement fund with F. R. Board	313,878,000	297,297,000	317,085,000	318,494,000	293,292,000	282,879,000	277,453,000	322,321,000	553,543,000
Gold and gold certificates held by banks	394,700,000	461,415,000	466,400,000	488,560,000	490,923,000	483,651,000	481,739,000	490,918,000	806,323,000
Total gold reserves	3,014,534,000	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	3,174,709,000
Reserves other than gold	218,502,000	212,969,000	214,737,000	212,544,000	216,810,000	210,896,000	209,294,000	207,869,000	177,359,000
Total reserves	3,233,036,000	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	3,352,068,000
Non-reserve cash	80,448,000	76,815,000	78,994,000	74,062,000	79,131,000	76,575,000	75,158,000	76,144,000	70,673,000
Bills discounted:									
Secured by U. S. Govt. obligations	239,458,000	267,366,000	316,088,000	319,796,000	318,935,000	341,647,000	342,452,000	397,340,000	61,468,000
Other bills discounted	292,366,000	297,157,000	312,514,000	315,478,000	314,320,000	323,936,000	318,340,000	350,639,000	93,683,000
Total bills discounted	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	155,151,000
Bills bought in open market	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	169,765,000
U. S. Government securities:									
Bonds	346,399,000	346,198,000	321,183,000	318,690,000	327,667,000	318,732,000	318,857,000	318,717,000	60,457,000
Treasury notes	95,447,000	85,446,000	85,446,000	84,395,000	84,397,000	83,896,000	83,396,000	83,797,000	52,229,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	32,000,000	----------	----------
Certificates and bills	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	407,909,000	382,609,000	485,620,000
Total U. S. Government securities	1,191,232,000	1,078,130,000	985,024,000	885,014,000	871,618,000	834,998,000	842,162,000	785,123,000	598,306,000
Other securities	4,815,000	4,501,000	4,476,000	4,321,000	6,911,000	6,991,000	6,954,000	9,497,000	350,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,773,745,000	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	923,572,000
Due from foreign banks	5,695,000	6,683,000	6,669,000	6,644,000	6,645,000	6,629,000	8,613,000	8,613,000	697,000
Federal Reserve notes of other banks	14,914,000	16,305,000	14,107,000	14,810,000	14,376,000	14,009,000	13,738,000	13,658,000	15,302,000
Uncollected items	347,315,000	388,362,000	410,810,000	362,758,000	331,558,000	343,167,000	436,762,000	356,634,000	469,010,000
Bank premises	57,855,000	57,855,000	57,854,000	57,853,000	57,828,000	57,828,000	57,824,000	57,824,000	58,420,000
All other resources	35,100,000	34,118,000	37,960,000	36,602,000	36,387,000	36,143,000	36,977,000	39,035,000	17,102,000
Total resources	5,548,108,000	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	4,906,844,000
LIABILITIES.									
F. R. notes in actual circulation	2,526,572,000	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	1,527,740,000
Deposits:									
Member banks—reserve account	2,114,423,000	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	2,407,529,000
Government	49,155,000	78,334,000	52,494,000	28,137,000	52,572,000	43,340,000	3,518,000	47,107,000	31,037,000
Foreign banks	49,598,000	47,317,000	41,137,000	29,712,000	31,249,000	10,874,000	12,905,000	13,464,000	5,683,000
Other deposits	21,024,000	27,078,000	19,435,000	20,044,000	23,325,000	18,333,000	42,030,000	19,001,000	18,591,000
Total deposits	2,234,200,000	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	2,463,840,000
Deferred availability items	341,318,000	390,708,000	401,809,000	353,218,000	329,416,000	341,612,000	426,833,000	347,564,000	457,272,000
Capital paid in	155,240,000	155,376,000	155,458,000	155,558,000	155,624,000	156,027,000	156,283,000	156,385,000	168,612,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	31,357,000	30,897,000	31,626,000	30,099,000	29,260,000	28,977,000	29,099,000	29,471,000	15,744,000
Total liabilities	5,548,108,000	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	4,906,844,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.3%	64.6%	64.7%	66.1%	66.1%	66.1%	65.4%	64.2%	79.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.9%	69.2%	69.4%	70.8%	70.9%	70.6%	70.0%	68.8%	84.0%
Contingent liability on bills purchased for foreign correspondents	297,735,000	308,843,000	325,684,000	335,312,000	335,425,000	334,881,000	336,057,000	317,113,000	410,076,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	388,169,000	416,471,000	474,040,000	481,735,000	486,632,000	512,343,000	496,673,000	570,718,000	98,316,000
16-30 days bills discounted	35,894,000	38,057,000	40,106,000	39,618,000	37,151,000	38,787,000	48,485,000	49,994,000	12,065,000
31-60 days bills discounted	50,743,000	52,269,000	57,400,000	56,819,000	56,830,000	61,352,000	56,784,000	65,815,000	19,123,000
61-90 days bills discounted	37,239,000	38,617,000	38,809,000	39,210,000	34,414,000	35,321,000	40,639,000	42,467,000	13,143,000
Over 90 days bills discounted	19,779,000	19,109,000	18,247,000	17,892,000	18,228,000	17,780,000	18,211,000	18,985,000	12,504,000
Total bills discounted	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	155,151,000
1-15 days bills bought in open market	8,567,000	8,336,000	15,188,000	26,913,000	28,602,000	33,172,000	49,224,000	64,075,000	101,395,000
16-30 days bills bought in open market	10,769,000	8,277,000	7,688,000	8,349,000	10,970,000	8,554,000	12,707,000	27,862,000	27,321,000
31-60 days bills bought in open market	6,988,000	9,272,000	14,890,000	12,871,000	15,810,000	11,048,000	10,852,000	11,409,000	22,301,000
61-90 days bills bought in open market	19,280,000	22,375,000	13,758,000	9,574,000	10,742,000	28,678,000	32,690,000	33,987,000	18,440,000
Over 90 days bills bought in open market	270,000	287,000	285,000	239,000	238,000	244,000	241,000	251,000	308,000
Total bills bought in open market	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	169,765,000
1-15 days U. S. certificates and bills	24,855,000	3,800,000	7,005,000	3,500,000	6,143,000	5,250,000	36,250,000	56,645,000	5,000,000
16-30 days U. S. certificates and bills	53,591,000	45,436,000	23,325,000	3,800,000	3,800,000	3,500,000	3,500,000	4,250,000	19,200,000
31-60 days U. S. certificates and bills	99,050,000	122,530,000	86,591,000	109,916,000	66,916,000	48,236,000	24,625,000	6,300,000	89,716,000
61-90 days U. S. certificates and bills	152,525,000	110,550,000	74,300,000	74,300,000	89,550,000	129,530,000	101,591,000	106,066,000	45,300,000
Over 90 days certificates and bills	419,365,000	364,170,000	387,174,000	290,413,000	293,195,000	245,854,000	273,943,000	209,348,000	326,404,000
Total U. S. certificates and bills	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	439,909,000	382,609,000	485,620,000
1-15 days municipal warrants	3,202,000	3,241,000	4,216,000	4,166,000	5,591,000	4,521,000	3,874,000	8,065,000	----------
16-30 days municipal warrants	1,388,000	1,000,000	----------	----------	1,000,000	1,190,000	1,000,000	130,000	----------
31-60 days municipal warrants	52,000	52,000	20,000	20,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	110,000	110,000	142,000	107,000	52,000	52,000	20,000	20,000	----------
Over 90 days municipal warrants	63,000	98,000	98,000	28,000	68,000	28,000	60,000	32,000	----------
Total municipal warrants	4,815,000	4,501,000	4,476,000	4,321,000	6,711,000	5,791,000	4,954,000	8,247,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,762,674,000	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	1,932,278,000
Held by Federal Reserve Bank	236,102,000	233,450,000	244,611,000	234,928,000	242,684,000	249,940,000	254,621,000	259,364,000	404,538,000
In actual circulation	2,526,572,000	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	1,527,740,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	966,726,000	912,217,000	863,267,000	861,567,000	854,067,000	854,067,000	849,567,000	825,567,000	612,034,000
Gold fund—Federal Reserve Board	1,303,130,000	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	1,170,280,000
By eligible paper	539,668,000	575,362,000	642,702,000	655,623,000	661,043,000	709,703,000	728,613,000	847,479,000	300,969,000
Total	2,809,524,000	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	2,083,283,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27 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	2,269,856,0	167,627,0	524,726,0	192,300,0	234,970,0	74,620,0	98,775,0	567,395,0	80,845,0	62,745,0	66,080,0	29,010,0	170,763,0
Gold red'n fund with U. S. Treas.	36,100,0	1,869,0	8,256,0	3,867,0	3,977,0	1,383,0	2,198,0	3,645,0	1,920,0	489,0	2,457,0	956,0	5,083,0
Gold held excl. agst. F. R. notes	2,305,956,0	169,496,0	532,982,0	196,167,0	238,947,0	76,003,0	100,973,0	571,040,0	82,765,0	63,234,0	68,537,0	29,966,0	175,846,0
Gold settle't fund with F.R.Board	313,878,0	6,448,0	133,670,0	3,361,0	35,559,0	4,231,0	9,654,0	64,916,0	6,079,0	8,902,0	7,409,0	5,937,0	27,712,0
Gold and gold ctfs. held by banks	394,700,0	19,221,0	251,077,0	12,681,0	17,735,0	6,628,0	7,916,0	27,929,0	11,853,0	2,952,0	13,103,0	3,948,0	19,657,0
Total gold reserves	3,014,534,0	195,165,0	917,729,0	212,209,0	292,241,0	86,862,0	118,543,0	663,885,0	100,697,0	75,088,0	89,049,0	39,851,0	223,215,0
Reserves other than gold	218,502,0	21,684,0	59,329,0	28,753,0	18,600,0	13,347,0	6,051,0	25,622,0	10,525,0	4,067,0	6,975,0	11,405,0	12,144,0
Total reserves	3,233,036,0	216,849,0	977,058,0	240,962,0	310,841,0	100,209,0	124,594,0	689,507,0	111,222,0	79,155,0	96,024,0	51,256,0	235,359,0
Non-reserve cash	80,448,0	6,852,0	23,677,0	3,658,0	3,820,0	4,315,0	5,415,0	13,602,0	3,826,0	2,025,0	2,222,0	4,312,0	6,724,0
Bills discounted:													
Sec. by U. S. Govt. obligations	239,458,0	18,205,0	69,450,0	23,635,0	31,054,0	4,869,0	8,325,0	20,555,0	8,451,0	1,605,0	5,457,0	3,394,0	44,458,0
Other bills discounted	292,366,0	14,299,0	35,389,0	44,171,0	39,065,0	20,484,0	25,932,0	18,436,0	5,970,0	8,591,0	25,190,0	10,862,0	43,977,0
Total bills discounted	531,824,0	32,504,0	104,839,0	67,806,0	70,119,0	25,353,0	34,257,0	38,991,0	14,421,0	10,196,0	30,647,0	14,256,0	88,435,0
Bills bought in open market	45,874,0	2,415,0	13,800,0	3,407,0	3,122,0	2,374,0	2,604,0	5,404,0	1,552,0	882,0	1,496,0	1,566,0	7,252,0

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	346,399,0	26,847,0	130,534,0	23,192,0	26,428,0	7,772,0	5,340,0	57,119,0	11,674,0	15,946,0	7,695,0	16,989,0	16,863,0
Treasury notes	95,477,0	6,494,0	41,147,0	8,008,0	9,857,0	1,446,0	1,448,0	11,678,0	3,180,0	2,321,0	2,686,0	1,973,0	5,209,0
Certificates and bills	749,386,0	32,815,0	412,175,0	62,013,0	67,437,0	13,613,0	5,944,0	73,991,0	16,120,0	9,509,0	14,555,0	8,902,0	32,312,0
Total U. S. Govt. securities	1,191,232,0	66,156,0	583,856,0	93,213,0	103,722,0	22,831,0	12,732,0	142,788,0	30,974,0	27,776,0	24,936,0	27,864,0	54,384,0
Other securities	4,815,0	------	3,152,0	1,585,0	------	------	------	------	------	78,0	------	------	------
Total bills and securities	1,773,745,0	101,075,0	705,647,0	166,011,0	176,963,0	50,558,0	49,593,0	187,183,0	46,947,0	38,932,0	57,079,0	43,686,0	150,071,0
Due from foreign banks	5,695,0	457,0	2,038,0	620,0	578,0	229,0	212,0	806,0	21,0	13,0	166,0	160,0	395,0
F. R. notes of other banks	14,914,0	325,0	3,929,0	278,0	1,286,0	994,0	763,0	1,764,0	1,224,0	400,0	1,484,0	364,0	2,103,0
Uncollected items	347,315,0	41,598,0	98,009,0	29,564,0	31,250,0	27,670,0	9,329,0	41,426,0	14,232,0	6,170,0	17,392,0	11,068,0	19,607,0
Bank premises	57,855,0	3,336,0	14,817,0	2,651,0	7,963,0	3,609,0	2,488,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	35,100,0	1,647,0	14,513,0	908,0	1,700,0	5,003,0	3,663,0	1,714,0	1,432,0	1,345,0	1,097,0	1,284,0	794,0
Total resources	5,548,108,0	372,139,0	1,839,688,0	444,652,0	534,401,0	192,587,0	196,057,0	943,829,0	182,365,0	129,874,0	179,113,0	113,917,0	419,486,0
LIABILITIES.													
F. R. notes in actual circulation	2,526,572,0	176,504,0	561,429,0	249,145,0	290,945,0	92,885,0	115,547,0	542,094,0	89,922,0	70,721,0	80,205,0	36,959,0	220,216,0
Deposits:													
Member bank reserve account	2,114,423,0	117,215,0	1,000,888,0	114,912,0	143,584,0	49,938,0	47,297,0	293,334,0	56,686,0	39,652,0	66,182,0	46,113,0	138,622,0
Government	49,155,0	180,0	13,909,0	2,524,0	16,313,0	3,229,0	2,630,0	370,0	2,309,0	1,048,0	1,550,0	2,548,0	2,545,0
Foreign bank	49,598,0	3,947,0	14,597,0	5,349,0	5,245,0	2,077,0	1,921,0	6,959,0	1,818,0	1,142,0	1,506,0	1,454,0	3,583,0
Other deposits	21,024,0	82,0	10,780,0	122,0	2,416,0	124,0	171,0	543,0	824,0	273,0	71,0	1,098,0	4,520,0
Total deposits	2,234,200,0	121,424,0	1,040,174,0	122,907,0	167,558,0	55,368,0	52,019,0	301,206,0	61,637,0	42,115,0	69,309,0	51,213,0	149,270,0
Deferred availability items	341,318,0	41,606,0	93,858,0	28,066,0	31,139,0	26,507,0	10,554,0	40,851,0	14,967,0	6,198,0	16,550,0	12,050,0	18,972,0
Capital paid in	155,240,0	11,533,0	59,166,0	16,231,0	14,225,0	5,233,0	4,884,0	17,360,0	4,486,0	2,935,0	4,094,0	3,976,0	11,117,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	31,357,0	1,033,0	9,984,0	1,817,0	2,894,0	1,111,0	2,604,0	3,907,0	1,328,0	1,549,0	831,0	2,095,0	2,204,0
Total liabilities	5,548,108,0	372,139,0	1,839,688,0	444,652,0	534,401,0	192,587,0	196,057,0	943,829,0	182,365,0	129,874,0	179,113,0	113,917,0	419,486,0
Memoranda.													
Reserve ratio (per cent)	67.9	72.8	61.0	64.8	67.8	67.6	74.4	81.8	73.4	70.2	64.2	58.1	63.7
Contingent liability on bills purchased for foreign correspond'ts	297,735,0	22,531,0	97,918,0	30,536,0	29,943,0	11,859,0	10,969,0	39,726,0	10,376,0	6,522,0	8,598,0	8,301,0	20,456,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,762,674,0	196,068,0	616,222,0	260,011,0	304,850,0	100,738,0	132,636,0	591,503,0	94,571,0	72,391,0	92,293,0	42,149,0	259,242,0
Held by Federal Reserve Bank	236,102,0	19,564,0	54,793,0	10,866,0	13,905,0	7,853,0	17,089,0	49,409,0	4,649,0	1,670,0	12,088,0	5,190,0	39,026,0
In actual circulation	2,526,572,0	176,504,0	561,429,0	249,145,0	290,945,0	92,885,0	115,547,0	542,094,0	89,922,0	70,721,0	80,205,0	36,959,0	220,216,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	966,726,0	47,010,0	484,726,0	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	89,000,0
Gold fund—F. R. Board	1,303,130,0	120,617,0	40,000,0	118,900,0	163,000,0	62,100,0	84,500,0	444,000,0	65,100,0	49,600,0	56,800,0	16,750,0	81,763,0
Eligible paper	539,668,0	32,556,0	107,409,0	67,782,0	69,911,0	26,342,0	34,711,0	39,915,0	13,922,0	9,812,0	29,910,0	14,586,0	92,812,0
Total collateral	2,809,524,0	200,183,0	632,135,0	260,082,0	304,881,0	100,962,0	133,486,0	607,310,0	94,767,0	72,557,0	95,990,0	43,596,0	263,575,0

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* 3183, 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 beinggiven. 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 20 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	19,119	1,244	7,631	1,096	1,953	589	513	2,493	556	337	549	401	1,757
Loans—total	11,969	811	4,673	672	1,208	358	339	1,767	349	201	288	256	1,047
On securities	5,131	305	2,232	339	545	142	104	826	139	57	82	78	282
All other	6,838	506	2,441	333	663	216	235	941	210	144	206	178	765
Investments—total	7,150	433	2,958	424	745	231	174	726	207	136	261	145	710
U. S. Government securities	3,874	229	1,775	155	394	108	90	387	75	61	134	86	380
Other securities	3,276	204	1,183	269	351	123	84	339	132	75	127	59	330
Reserve with F. R. Bank	1,512	80	757	69	107	34	28	223	38	20	43	29	84
Cash in vault	199	14	51	12	25	13	7	32	6	5	12	6	16
Net demand deposits	11,053	711	5,414	609	839	280	231	1,332	300	170	357	238	572
Time deposits	5,655	411	1,224	265	830	224	196	967	210	149	180	127	872
Government deposits	212	15	87	18	15	11	15	19	4	2	4	9	13
Due from banks	1,084	94	94	90	77	61	55	233	57	43	105	70	105
Due to banks	2,613	133	1,094	157	194	83	77	362	93	61	135	73	151
Borrowings from F. R. Bank	255	7	32	13	55	10	24	17	2	1	12	4	78

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 27 1932, in comparison with the previous week and the corresponding date last year:

	Apr. 27 1932.	Apr. 20 1932.	Apr. 29 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	524,726,000	513,217,000	361,919,000
Gold redemp. fund with U. S. Treasury	8,256,000	8,657,000	13,244,000
Gold held exclusively agst. F. R. notes	532,982,000	521,874,000	375,163,000
Gold settlement fund with F. R. Board	133,670,000	100,409,000	189,970,000
Gold and gold ctfs. held by bank	251,077,000	310,494,000	523,235,000
Total gold reserves	917,729,000	932,777,000	1,088,368,000
Reserves other than gold	59,329,000	56,485,000	59,255,000
Total reserves	977,058,000	989,262,000	1,147,623,000
Non-reserve cash	23,677,000	22,353,000	18,488,000
Bills discounted:			
Secured by U. S. Govt. obligations	69,450,000	72,291,000	17,139,000
Other bills discounted	35,389,000	35,518,000	13,421,000
Total bills discounted	104,839,000	107,809,000	30,560,000
Bills bought in open market	13,800,000	14,358,000	61,663,000
U. S. Government securities:			
Bonds	130,534,000	127,434,000	16,523,000
Treasury notes	41,147,000	33,586,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	412,175,000	335,831,000	154,810,000
Total U. S. Government securities	583,856,000	496,851,000	182,713,000
Other securities (*see note*)	3,152,000	2,941,000	350,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	705,647,000	621,959,000	275,286,000

	Apr. 27 1932.	Apr. 20 1932.	Apr. 29 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	2,038,000	2,391,000	222,000
Federal Reserve notes of other banks	3,929,000	5,219,000	4,934,000
Uncollected items	98,009,000	104,501,000	122,779,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	14,513,000	13,148,000	4,742,000
Total resources	1,839,688,000	1,773,650,000	1,589,314,000
Liabilities—			
Fed. Reserve notes in actual circulation	561,429,000	567,657,000	268,977,000
Deposits—Member bank reserve acc't	1,000,888,000	874,295,000	1,031,689,000
Government	13,909,000	49,156,000	11,178,000
Foreign bank (*see note*)	14,597,000	17,098,000	2,231,000
Other deposits	10,780,000	17,552,000	8,335,000
Total deposits	1,040,174,000	958,101,000	1,053,433,000
Deferred availability items	93,858,000	103,738,000	116,500,000
Capital paid in	59,166,000	59,177,000	65,498,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,984,000	9,900,000	4,331,000
Tota liabilities	1,839,688,000	1,773,650,000	1,589,314,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	61.0%	64.8%	86.8%
Contingent liability on bills purchased for foreign correspondents	97,918,000	98,825,000	131,390,000

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.

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Wall Street, Friday Night, April 29, 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3215.

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. 29.	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.	
Canada Southern ... 100	50	30	Apr 29	30	Apr 29	30	Apr	30	Apr
Chi East Ill pref ... 100	200	1	Apr 23	1	Apr 23	⅝	Apr	2	Feb
C C C & St L pref ... 100	20	55	Apr 26	55	Apr 26	55	Apr	56¼	Apr
Ill Cent preferred ... 100	1,100	15⅝	Apr 27	18¾	Apr 27	15⅝	Apr	26½	Jan
Leased lines ... 100	130	23½	Apr 25	24½	Apr 28	20½	Apr	36	Jan
Int Rys of Cent Am—									
Preferred ... 100	10	5¼	Apr 26	5¼	Apr 26	5¼	Apr	10¼	Jan
Manhat Elev guar ... 100	40	30	Apr 27	31	Apr 28	25⅛	Apr	46⅜	Mar
M St Paul & S S M—									
Leased line ... 100	10	9	Apr 25	9	Apr 25	7	Jan	14	Mar
Nash Chatt & St L ... 100	30	10	Apr 26	10½	Apr 29	10	Apr	27½	Jan
N Y & Harlem pref ... 50	20	120	Apr 25	125	Apr 26	120	Apr	125	Apr
Pitts Ft W & C pref 100	100	120	Apr 23	120	Apr 23	114	Apr	136	Feb
Industrial & Miscell.									
Affiliated Products ... *	1,600	7⅛	Apr 29	8⅝	Apr 26	6⅛	Apr	16½	Mar
Amalgamated Leather *	100	½	Apr 28	½	Apr 28	¼	Apr	¾	Mar
Am Agri Chem (Conn) *	100	½	Apr 23	½	Apr 23	½	Apr	½	Apr
American Ice pref ... 100	100	50¾	Apr 26	50¾	Apr 26	50	Jan	68	Mar
American News ... *	20	23¼	Apr 26	24	Apr 28	23	Apr	33	Jan
Anchor Cap Corp pf 100	20	60⅞	Apr 27	61	Apr 27	60⅞	Apr	74	Mar
Artloom Corp pref ... 100	40	49	Apr 30	49	Apr 30	49	Apr	50	Jan
Austin Nichols prior A*	270	13¼	Apr 25	13½	Apr 23	13¼	Apr	16	Jan
Barker Bros pref ... 100	50	10	Apr 29	10⅛	Apr 29	10	Apr	30	Jan
Bigelow-Sanf'd Carpet*	200	11	Apr 27	11	Apr 27	9½	Apr	13⅛	Mar
Chile Copper ... 25	120	7½	Apr 23	7½	Apr 23	6½	Jan	10	Mar
Colo Fuel & Iron pf ... 100	70	24	Apr 28	24	Apr 28	24	Apr	30⅝	Jan
Columbia Pictures vtc*	300	5½	Apr 23	5¾	Apr 26	4½	Apr	7⅛	Mar
Comm Cred pref (7) ... 25	30	15¾	Apr 27	16	Apr 26	15¾	Apr	21¼	Mar
Consolidated Oil ... *	12,800	4¼	Apr 29	5⅛	Apr 26	4⅛	Apr	7⅛	Jan
Crown Cork & Seal pf ... *	100	22¼	Apr 29	22¼	Apr 29	19⅜	Apr	24	Jan
Cushm Sons pf (7%) 100	20	76¼	Apr 23	78	Apr 23	70½	Jan	90	Mar
Davega Stores ...	300	5	Apr 28	5	Apr 28	5	Apr	5	Apr
Devoe & Raynolds—									
1st preferred ... 100	30	80	Apr 27	80½	Apr 27	80	Apr	95	Feb
Dresser Mfg cl A ... *	200	11⅛	Apr 26	11½	Apr 29	10¼	Apr	23	Feb
Class B ... *	400	5	Apr 23	5⅛	Apr 29	5	Apr	12½	Jan
Durh Hos Mills pf ... 100	10	18	Apr 26	18	Apr 26	18	Apr	18	Apr
Food Machinery ... *	100	6	Apr 27	6	Apr 27	4½	Apr	10¼	Feb
General Cigar pref ... 100	30	90½	Apr 28	91½	Apr 25	89⅜	Mar	101	Feb
Gen Gas & Elec pf A (7)*	10	28½	Apr 27	28½	Apr 27	7	Apr	29½	Feb
Preferred A (8) ... *	80	33	Apr 23	40	Apr 26	25¼	Apr	40	Feb
Kresge (S S) Co pf ... 100	100	91	Apr 25	93	Apr 29	90⅜	Apr	110	Mar
Loose-Wiles Bis 1st pf 100	20	111	Apr 23	112	Apr 23	110	Feb	115¼	Jan
McLellan Stores pf ... 100	50	21	Apr 29	21	Apr 29	19	Apr	36	Mar
Nat Distillers Pr pf 40	100	25	Apr 23	25	Apr 23	25	Apr	32½	Feb
Newport Industries ... 1	300	2⅛	Apr 25	2⅛	Apr 25	2	Jan	2½	Mar
N Y Shipbuilding ... *	600	2½	Apr 28	3⅛	Apr 26	2⅛	Apr	6¼	Feb
Preferred ... 100	40	32⅛	Apr 28	40	Apr 27	32⅛	Apr	57	Mar
Omnibus Corp pref ... 100	100	68⅛	Apr 29	68⅛	Apr 29	55¼	Jan	71	Mar
Pac Tel & Tel pref ... 100	50	96	Apr 26	96¼	Apr 26	96	Apr	109	Jan
Phila Co 6% pf new ... *	100	55	Apr 28	55	Apr 28	55	Apr	73	Jan
Pierce-Arrow Co pf ... 100	400	19	Apr 29	22	Apr 25	19	Apr	41	Jan
Pirelli Co of Italy ...	100	26¼	Apr 26	26¼	Apr 26	26¼	Apr	31¾	Mar
Procter & Gamble pf 100	50	91¼	Apr 26	91½	Apr 28	91	Mar	103	Jan
Shell Transp & Trad ... £2	190	10	Apr 27	10⅛	Apr 26	8	Apr	15¾	Mar
Sloss-Sheff St & Ir ... 100	900	4	Apr 27	4½	Apr 27	4	Apr	10	Feb
Preferred ... 100	20	8½	Apr 29	8½	Apr 29	7⅛	Mar	14	Jan
Spear & Co ... *	10	1¾	Apr 26	1¾	Apr 26	1	Feb	1¾	Apr
The Fair pref ... 100	50	60	Apr 29	60	Apr 29	60	Apr	85	Jan
Underwood-Elliott-									
Fisher pref ... 100	10	87	Apr 25	87	Apr 25	87	Apr	101	Mar
Unit Piece Dye pref 100	250	85	Apr 25	85	Apr 25	85	Mar	93½	Jan
U S Tobacco pref ... 100	10	120	Apr 29	120	Apr 29	119⅞	Jan	130	Mar

* 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 3/32	100 6/32	Aug. 1 1932 ...	3⅛%	100 21/32	100 23/32
Mar. 15 1933 ...	2%	100 6/32	100 12/32	Oct. 10 1932 ...	3⅛%	101 2/32	101 5/32
June 15 1932 ...	2¾%	100 9/32	100 11/32	Dec. 15 1932 ...	3¼%	101 10/32	101 13/32
Sept. 15 1932 ...	3%	100 27/32	100 30/32	Feb. 1 1933 ...	3¾%	101 31/32	102 1/32
May 2 1934 ...	3%	100 27/32	100 30/32	*Mar. 15 1933 ...	3¾%	102	102 2/32

* Friday's, April 22nd, price should have been: Bid, 101 26/32; ask, 101 28/32.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
First Liberty Loan	High	100 27/32	100 27/32	101 1/32	101 2/32	101 2/32	101 2/32
3½% bonds of 1932-47 ...	Low.	100 20/32	100 22/32	100 28/32	101	100 30/32	101
(First 3½s) ...	Close	100 22/32	100 27/32	101 1/32	101 1/32	100 30/32	101
Total sales in $1,000 units ...		267	92	164	23	23	273
Converted 4% bonds of	High	----	101	----	----	----	100 26/32
1932-47 (First 4s) ...	Low.	----	101	----	----	----	100 26/32
	Close	----	101	----	----	----	100 26/32
Total sales in $1,000 units ...		----	2	----	----	----	1
Converted 4¼% bonds	High	101 27/32	101 25/32	101 27/32	101 27/32	101 27/32	101 28/32
of 1932-47 (First 4¼s)	Low.	101 18/32	101 18/32	101 23/32	101 24/32	101 24/32	101 24/32
	Close	101 24/32	101 22/32	101 25/32	101 24/32	101 27/32	101 26/32
Total sales in $1,000 units ...		14	49	37	41	15	58
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First)	Low.	----	----	----	----	----	----
(Second 4¼s) ...	Close	----	----	----	----	----	----
Total sales in $1,000 units ...		----	----	----	----	----	----
Fourth Liberty Loan	High	102 20/32	102 22/32	102 23/32	102 24/32	102 22/32	102 24/32
4¼% bonds of 1933-38 ...	Low.	102 12/32	102 6/32	102 18/32	102 21/32	102 20/32	102 20/32
(Fourth 4¼s) ...	Close	102 16/32	102 18/32	102 20/32	102 22/32	102 22/32	102 23/32
Total sales in $1,000 units ...		477	640	75	239	129	421
Treasury	High	106	106 2/32	106 5/32	106 6/32	106 9/32	106 9/32
4¼s, 1947-52 ...	Low.	105 24/32	105 24/32	106 1/32	106 2/32	106 5/32	106 2/32
	Close	105 31/32	106 2/32	106 1/32	106 6/32	106 5/32	106 2/32
Total sales in $1,000 units ...		50	42	93	10	22	141
	High	103	102 31/32	103 2/32	103 8/32	103 4/32	103 3/32
4s, 1944-1954 ...	Low.	102 20/32	102 24/32	102 28/32	103	103	102 31/32
	Close	102 24/32	102 31/32	102 28/32	103 4/32	103 2/32	102 31/32
Total sales in $1,000 units ...		12	18	36	231	255	172
	High	101	101 3/32	101 4/32	101 4/32	101 4/32	101 1/32
3¾s, 1946-1956 ...	Low.	100 24/32	100 29/32	100 28/32	101	101	100 28/32
	Close	101	100 29/32	101 4/32	101	101 2/32	100 28/32
Total sales in $1,000 units ...		13	13	21	8	25	18
	High	98 26/32	98 30/32	99 3/32	99 6/32	99 5/32	98 31/32
3⅜s, 1943-1947 ...	Low.	98 18/32	98 20/32	98 31/32	99 2/32	99	98 28/32
	Close	98 18/32	98 27/32	99 2/32	99 4/32	99	98 28/32
Total sales in $1,000 units ...		29	49	273	119	728	3
	High	94 17/32	94 18/32	94 30/32	94 30/32	94 22/32	94 19/32
3s, 1951-1955 ...	Low.	94 5/32	94 4/32	94 18/32	94 26/32	94 14/32	94 6/32
	Close	94 12/32	94 18/32	94 18/32	94 16/32	94 16/32	94 8/32
Total sales in $1,000 units ...		165	128	408	101	212	64
	High	99 1/32	99 2/32	99 4/32	99 5/32	99 5/32	99 8/32
3⅜s, 1940-1943 ...	Low.	98 18/32	98 20/32	98 28/32	99 2/32	99	98 28/32
	Close	98 18/32	98 30/32	99 4/32	99 5/32	99	98 31/32
Total sales in $1,000 units ...		15	10	97	7	58	73
	High	98 28/32	99 2/32	99 4/32	99 6/32	99 5/32	99 1/32
3⅜s, 1941-43 ...	Low.	98 16/32	98 4/32	98 28/32	99 4/32	99	98 26/32
	Close	98 28/32	99	99 3/32	99 4/32	99	98 26/32
Total sales in $1,000 units ...		14	32	94	212	23	92
	High	95 24/32	95 28/32	96 11/32	96 16/32	96 12/32	96 2/32
3⅛s, 1946-1949 ...	Low.	95 12/32	95 12/32	96	96 10/32	96	95 26/32
	Close	95 18/32	95 28/32	96 7/32	96 12/32	96	95 26/32
Total sales in $1,000 units ...		42	96	848	213	250	163

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 4th 4¼s .... 102 14/32 to 102 20/32
20 Treas. 4¼s .... 106 4/32 to 106 4/32
1 Treas. 3⅜s .... 98 28/32 to 98 28/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.64⅞@3.65⅝ for checks and 3.65@3.66 for cables. Commercial on banks, sight, 3.64½@3.65¼; sixty days, 3.63½@3.64; ninety days, 3.62¾@3.63¼; and documents for payment, 3.64@3.64½. Cotton for payment, 3.64¾, and grain, 3.64¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅝@3.93 13-16 for short. Amsterdam bankers' guilders were 40.49@40.51.

Exchange for Paris on London, 92.78; week's range, 95.03 francs high and 92.25 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.74⅛	3.74⅝
Low for the week	3.62⅞	3.63
Paris Bankers' Francs—		
High for the week	3.94 3-16	3.94¼
Low for the week	3.93½	3.93¾
Germany Bankers' Marks—		
High for the week	23.80	23.82
Low for the week	23.73	23.75
Amsterdam Bankers' Guilders—		
High for the week	40.52	40.53½
Low for the week	40.45	40.49

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3216.

A complete record of Curb Exchange transactions for the week will be found on page 3442.

CURRENT NOTICES.

—The offices of the following New York investment and brokerage firms have been removed to the addresses as shown below:

Bauer, Pogue & Co., 1 Wall St.
Coffin & Burr, Inc., 70 Pine St.
Craigmyle, Marache & Co., 1 Wall St.
Dickinson, Maguire & Paul, 120 Broadway.
R. S. Dickson & Co., 30 Broad St.
J. W. Gould & Co., 101 Cedar St.
Greene & Perkins, 39 Broadway.
Hano, Wasserman & Co., 71 Broadway.
Hardiman & Aronson, 61 Broadway.
Herbert C. Heller & Co., 70 Pine St.
Hoge, Underhill & Co., 11 Broadway.
N. H. Horner & Co., 50 Broadway.
C. C. Kerr & Co., 70 Pine St.
Morris Mather & Co., 70 Pine St.
M. J. Meehan & Co., 30 Broad St.
Parrish & Co., 40 Wall St.
Paul & Co., Inc., 30 Broad St.
J. C. Pugh & Co., 60 Broad St.
B. H. Roth & Co., 25 Broad St.
Samuel Brothers, 2 Rector St.
M. F. Schlater & Co., Inc. 1 Wall St.
Van Tuyl Smith & Co., 61 Broadway.
P. H. Whiting & Co., Inc., 1 Wall St.
Wolfarth & Illsley, 61 Broadway.
W. D. Yergason & Co., 30 Broad St.

—The partnership of the New York Stock Exchange firm of Gibson & Bernard of Cincinnati will terminate May 31 and the business will be discontinued and liquidated as of that date. The firm has branch offices in New York, Indianapolis and Fort Wayne, Ind.

—G. M. P. Murphy & Co. announce the opening of an office in Newport, R. I. This office heretofore was maintained by Morrison & Townsend and will continue under the management of Harold A. Peckham, formerly associated with that firm.

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. 23.	Monday Apr. 25.	Tuesday Apr. 26.	Wednesday Apr. 27.	Thursday Apr. 28.	Friday Apr. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
43⅜ 45	43⅞ 46⅛	44⅝ 46⅜	45¼ 46⅞	42½ 46¼	39⅜ 42⅛	63,400	Atch Topeka & Santa Fe	100	39⅜ Apr 29	94 Jan 14	79¼ Dec	203⅜ Feb
*61½ 63	63 63	*60 64	64 64½	64 64	62¾ 64	700	Preferred	100	58½ Apr 14	86 Jan 18	z75 Dec	108¼ Apr
18 18	*16 18⅜	15¼ 16	*16 18⅜	16 16	15¾ 15¾	500	Atlantic Coast Line RR	100	14 Apr 12	41½ Jan 14	25 Dec	120 Jan
9 9½	9¼ 9⅞	9½ 10⅛	9⅝ 10¼	9 9⅞	8⅜ 8⅞	22,600	Baltimore & Ohio	100	8¼ Apr 13	21⅜ Jan 21	14 Dec	87⅞ Feb
*13⅝ 14	13⅜ 13⅜	13 14	14 14	13 14	*12⅛ 13	1,500	Preferred	100	11½ Apr 14	41½ Jan 14	25 Dec	80½ Feb
*15¾ 19⅝	*15¾ 19⅝	*15¾ 16¾	*15¾ 17¾	15¾ 15¾	*15 17¼	100	Bangor & Aroostook	50	15¾ Apr 28	24½ Jan 14	18 Dec	66¾ Feb
*---- 58	*---- 58	57 57	56 56	56 56	56 56	60	Preferred	100	56 Apr 27	79½ Jan 15	80 Dec	113½ Mar
*6 10	*6 10	*6 10	*6 10½	*6 10½	*6 10½	------	Boston & Maine	100	7 Mar 31	14½ Jan 9	10 Dec	66 Feb
*7 8¾	*6¼ 8¾	*7 8¾	6½ 6½	*6¼ 8⅛	*6¼ 8¾	200	Brooklyn & Queens Tr	No par	5¾ Apr 11	10¼ Mar 8	6½ Oct	13⅜ June
*50 56	*50 56	*50 55¾	*50 55¾	*50 55¾	*50 55¾	------	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
37½ 38½	38⅛ 39	39⅛ 40⅝	38¾ 40¼	38 40	37 37½	13,500	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*65 69	*64⅜ 68	*66 68	*65 67¾	*65¼ 67⅞	64 64½	100	Preferred v t c	No par	63⅝ Apr 20	78⅜ Mar 5	63 Dec	94¼ Feb
*½ 1	*⅝ 1	*⅝ 1	⅞ ⅞	⅝ ⅝	*⅝ ¾	200	Brunswick Ter&Ry Sec	No par	½ Apr 13	2 Jan 15	1⅛ Dec	9½ Feb
12 12¼	12⅛ 12⅝	11⅞ 12⅝	12 12½	11¼ 12	11⅛ 11½	18,000	Canadian Pacific	25	10⅞ Jan 2	20⅜ Mar 5	10¾ Dec	45⅜ Feb
*50 72	*50 72	*50 72	*50 72	*50 67	50 50	10	Caro Clinch & Ohio stpd	100	50 Apr 18	70 Feb 6	72 Dec	102 Apr
15¾ 16½	16 17¼	16⅞ 17½	17¼ 18⅜	16⅝ 17⅞	16⅛ 16⅞	68,900	Chesapeake & Ohio	25	12¾ Apr 12	31½ Jan 14	23⅜ Dec	46½ Feb
2⅛ 2⅛	2½ 2½	*2 2⅛	2⅜ 2⅜	*2 2½	*2 2½	800	Chicago Great Western	100	1¾ Apr 8	4⅜ Jan 11	2½ Dec	7⅞ Feb
6⅝ 6¾	6⅝ 6⅝	7¼ 7¼	7¼ 7½	6½ 7	6⅛ 6⅜	2,200	Preferred	100	5 Apr 14	15½ Jan 22	7½ Dec	27½ July
*1⅜ 1½	1½ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	1⅜ 1½	700	Chicago Milw St Paul & Pac	100	1⅜ Apr 15	3¼ Jan 14	1½ Dec	8⅞ Jan
2⅜ 2⅜	*2⅛ 2⅜	2⅛ 2½	2⅛ 2¼	2¼ 2¼	2 2⅛	3,100	Preferred	100	1⅝ Apr 12	5¼ Jan 13	2½ Dec	15⅜ Feb
4⅞ 5¼	4 5	5 5¼	5¼ 5⅞	4¼ 5⅜	4 4¼	19,800	Chicago & North Western	100	4 Apr 25	12⅝ Jan 15	5 Dec	45½ Feb
*10 19¾	*10¼ 19¾	*10½ 14¾	*9¼ 12	8½ 9⅛	8⅛ 8½	500	Preferred	100	8⅛ Apr 29	31 Jan 22	13½ Dec	116 Mar
*5½ 5⅞	5¾ 5¾	5⅞ 6	5⅝ 6⅛	5½ 5⅝	5 5¼	2,400	Chicago Rock Isl & Pacific	100	4½ Apr 13	16⅜ Jan 22	7⅞ Dec	65½ Jan
*9 11	9¾ 9¾	9¼ 9¼	9 9⅜	*9¼ 11	8¼ 8¼	500	7% preferred	100	8¼ Apr 29	27½ Jan 14	14 Dec	101 Mar
*8¾ 9½	8¾ 8¾	*7⅝ 10½	*8¾ 9½	*8 9	7⅝ 7⅝	200	6% preferred	100	6¼ Apr 8	24½ Jan 14	10⅛ Dec	90 Jan
*6⅛ 12½	*6⅛ 12½	*6⅛ 11¼	*6⅛ 11¼	6⅛ 6⅛	8 8	200	Colorado & Southern	100	6⅛ Apr 28	17 Mar 5	7½ Dec	48 Jan
*6 7	7 7	*6 7½	*7 7½	*6 7	*6 7	200	Consol RR of Cuba pref	100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
*54 58	54 55	57 58¾	59 64	56½ 57¼	54 57	3,400	Delaware & Hudson	100	50¼ Apr 14	89½ Feb 13	64 Dec	157¼ Feb
14 14	15 15	14⅞ 15½	15 15½	15¼ 15⅞	14 14½	2,900	Delaware Lack & Western	50	11 Apr 8	28¾ Jan 13	17¾ Dec	102 Jan
*3 5	*3 5	*3 4½	*3 4½	*3 4½	3 3	100	Denv & Rio Gr West pref	100	2⅝ Apr 6	9 Jan 15	3½ Dec	45¾ Feb
*4¼ 4⅝	*4¼ 4⅝	4⅜ 4⅜	*4⅜ 4⅝	*4⅜ 4½	4⅜ 4⅜	300	Erie	100	3¾ Apr 14	10 Jan 22	5 Dec	39¾ Feb
*5 5¾	*5 5½	*5 5¾	*5 5¾	*5 5¾	*5 5¾	------	First preferred	100	4½ Apr 13	13½ Jan 28	6⅝ Dec	45½ Feb
*4 5¼	*4 5¼	*4 4¾	*4 5	4 4	*3 4	100	Second preferred	100	4 Apr 19	9½ Jan 11	5 Dec	40½ Jan
10⅞ 11½	10¾ 11⅜	11½ 12⅛	12 12¾	11 11½	10¼ 11	6,200	Great Northern preferred	100	9⅝ Apr 12	25 Jan 14	15⅜ Dec	69¾ Feb
*3 6⅝	*3 6	*3¼ 6	*3½ 6	*2½ 6	*2½ 6	------	Gulf Mobile & Northern	100	4 Apr 21	8 Jan 14	3½ Dec	27¼ Feb
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Preferred	100	5 Apr 20	14½ Jan 21	13 Dec	75 Jan
*17½ 18	*17¼ 18	*17½ 18	*17¾ 18	*17¼ 18	18 18	100	Hudson & Manhattan	100	17¼ Apr 14	30¾ Jan 18	26¼ Dec	44½ Feb
10¾ 11	10⅜ 11⅜	11⅝ 12⅝	12 12¾	11¼ 12½	10¾ 11¼	31,400	Illinois Central	100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*5 8	*5 8½	*6 8½	8 8	*6 8½	7½ 7½	40	RR Sec stock certificates		7 Apr 8	14½ Jan 28	7 Dec	61 Jan
*7½ 8½	*7½ 8½	8¼ 9¼	*8¾ 9	8⅜ 9	7½ 7½	1,400	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
*5½ 9½	*5½ 9½	*5¾ 9½	*5⅞ 9½	*5⅞ 9	*5¾ 7¾	------	Kansas City Southern	100	5 Apr 7	13¼ Jan 22	6⅞ Dec	45 Feb
*10½ 17⅛	*10 17⅛	*10 17⅛	*11 15	*10 12½	*11 12½	------	Preferred	100	11 Apr 20	23¾ Jan 18	15 Dec	64 Feb
*8¾ 9	*8½ 9	*8 9	9½ 9½	*8 9½	*8 9⅜	200	Lehigh Valley	50	7¼ Apr 12	18 Jan 12	8 Dec	61 Jan
*13½ 14¼	13½ 13½	13½ 13½	13 13¾	13⅛ 13¼	13 13	2,500	Louisville & Nashville	100	12½ Apr 8	32⅜ Jan 14	20¼ Dec	111 Feb
10¼ 11	11 11¼	11 12½	11 12	11¾ 11⅞	10¼ 10¾	8,100	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*4 6	*4⅛ 6	6 6	*4⅛ 5⅞	*4¼ 5¾	*4¼ 5¾	100	Market St Ry prior pref	100	6 Apr 14	9 Jan 26	5½ Dec	22 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis	100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1 1½	*1 1½	*1 1½	*1 1½	1⅛ 1⅛	*1 1½	100	Minn St Paul & S S Marie	100	1 Apr 15	3¼ Jan 16	1 Dec	11½ Feb
3⅜ 3⅜	3⅜ 3⅜	3¼ 3¾	*3½ 3¾	3⅜ 3⅜	2⅞ 3	2,000	Mo-Kan-Texas RR	No par	2⅝ Apr 8	7¾ Jan 22	3⅞ Dec	26¾ Jan
9½ 9¾	*10 12	*10 11	10½ 10½	11 11	11 11	700	Preferred	100	8⅝ Apr 14	21⅞ Jan 22	10½ Dec	85 Jan
3⅝ 3⅝	3½ 3½	3½ 3½	3½ 3½	3 3¼	2½ 3	3,500	Missouri Pacific	100	2½ Apr 29	11 Jan 22	6⅝ Dec	42¾ Feb
7½ 7¾	7¾ 8¼	7⅝ 8¼	7½ 8	6¾ 7½	5¾ 6¾	13,100	Preferred	100	5¾ Apr 29	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
19 20	19¼ 20⅛	19¾ 20½	19¾ 20¾	18½ 20½	17⅛ 18½	82,600	New York Central	100	17⅛ Apr 29	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*3⅜ 5	3⅜ 3⅜	3 3⅜	3 3	3 3	2⅞ 2⅞	2,500	N Y Chic & St Louis Co	100	2⅞ Apr 29	9½ Jan 12	2½ Dec	88 Feb
*4⅝ 5	4 4⅝	*4¼ 4¾	*4⅛ 4¾	3¾ 4⅛	3¾ 3¾	2,000	Preferred	100	3¾ Apr 28	15⅝ Jan 22	5 Dec	94 Mar
*100 105	*100 108	*100 104	*100 104	100 100	98½ 98½	40	N Y & Harlem	50	95 Apr 4	125 Jan 15	z101 Dec	227 Feb
14 14¾	13⅞ 15	14½ 15⅜	14¾ 15¾	13⅞ 15	12⅝ 13⅜	21,300	N Y N H & Hartford	100	12⅛ Apr 14	31⅝ Jan 21	17 Dec	94⅞ Feb
*35½ 37½	34 35½	*35 37	35 35¾	34½ 35	*32 34	1,300	Preferred	100	33 Apr 14	78¾ Jan 14	52 Dec	119⅝ Feb
*5⅝ 6⅝	6⅛ 6⅛	*6 6½	6½ 6⅝	5¾ 6¼	5¾ 5¾	2,000	N Y Ontario & Western	100	5⅜ Apr 8	8¾ Jan 22	5¼ Oct	13⅞ June
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	------	Norfolk Southern	100	⅞ Apr 9	2½ Jan 14	¾ Dec	8¼ Jan
84½ 86¾	84 84	88½ 91¾	92 92½	*84 90	85 85	2,200	Norfolk & Western	100	72 Apr 14	135 Feb 17	105⅝ Dec	217 Feb
*74 75	*74 75	*74 75	*74 75	*74 75	73 73	20	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
11⅝ 11⅝	11⅛ 11½	11¾ 12½	12 12⅝	10½ 11⅝	10 11	10,300	Northern Pacific	100	10 Apr 14	23¼ Jan 22	14½ Dec	60⅞ Jan
*¼ 2¼	*¼ 2¼	*¼ 2¼	*¼ 2¼	*¼ 2¼	*¼ 2¼	------	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
12⅞ 13½	12⅞ 13⅜	13 13⅝	12⅜ 14¼	12 12⅜	11⅝ 12	42,100	Pennsylvania	50	11⅝ Apr 29	23⅜ Jan 21	16¼ Dec	64 Feb
*1 4⅞	*1 4⅞	*1⅜ 4⅞	*1 2½	*1 2½	*1 2½	------	Peoria & Eastern	100	1 Apr 22	3 Jan 14	1½ Dec	9½ Jan
*4⅛ 10⅝	*4⅛ 10⅝	*4⅛ 10⅝	*4½ 10⅝	*4⅜ 10⅝	*4⅜ 10⅝	------	Pere Marquette	100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
8¼ 8¼	8⅞ 8⅞	*8½ 8⅞	8⅜ 8⅜	8¼ 8½	8 8¼	210	Prior preferred	100	6⅝ Apr 14	19 Jan 14	8½ Dec	92¼ Feb
*6⅜ 11	*6⅜ 11	*6⅜ 11	*6⅜ 11	*6¾ 11	*6¾ 11	------	Preferred	100	5⅝ Apr 14	17¼ Jan 14	5⅛ Dec	80 Jan
*4 8	*4 8	*3 8	*3 8	*3 8	*3 8	------	Pittsburgh & West Virginia	100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*17 19	17¼ 17¼	*17 19	*17½ 19	*17 19	*17 19	100	Reading	50	17 Apr 21	42 Jan 14	30 Dec	97½ Feb
*21 25	*21 25	*20 25	*20 25	*20 25	*20 25	------	1st preferred	50	20 Apr 14	33 Jan 29	28 Dec	46 Jan
*15⅝ 18¼	*15⅝ 22	*17 18¼	*17⅛ 18¼	17⅛ 17⅛	15⅝ 15⅝	200	2d preferred	50	15¼ Apr 20	30 Jan 22	27⅝ Dec	47 Jan
*2 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2¼	1,200	St Louis-San Francisco	100	1¾ Apr 8	6⅝ Jan 14	3 Dec	62¾ Jan
*3 3½	3¼ 3¼	3⅛ 3½	*3¼ 3⅝	3 3¼	2¾ 3	2,200	1st preferred	100	2¼ Apr 8	9¾ Jan 22	4¼ Dec	76 Jan
*4⅛ 6	*4⅜ 6	*5 7	*5 10	*4¼ 6	3¾ 3¾	100	St Louis Southwestern	100	3¾ Apr 29	11½ Jan 26	4¼ Dec	33½ Jan
*8 20	*8¼ 20	*8⅛ 20	*8⅛ 20	*7¾ 20	*7 20	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	600	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	200	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
13¾ 14⅝	13¾ 14¾	13½ 14¾	14⅛ 15	13¼ 14⅝	12¼ 13	24,200	Southern Pacific Co	100	11¼ Apr 14	37⅝ Jan 21	26½ Dec	109½ Feb
*5¾ 6⅝	*5½ 6¾	6 6¼	5⅞ 6¼	6 6	5½ 5⅝	1,500	Southern Railway	100	5 Apr 6	13 Jan 14	6⅜ Dec	65⅞ Feb
*7¼ 8	*7¼ 8	8 8	8¼ 8¾	8 8	7 7	500	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
*8 10¼	*8½ 10	*9 10	*9 10	8⅞ 8⅞	*7¾ 8¾	100	Third Avenue	100	7¼ Apr 11	14 Mar 8	5½ Apr	15¼ July
*2⅛ 2½	*2⅛ 2½	*2 2½	2½ 2½	2¼ 2¼	3⅛ 3⅛	300	Twin City Rapid Transit	100	1⅜ Apr 20	4 Jan 25	2 Dec	17⅞ Feb
*9½ 22	*9½ 22	*9½ 22	*9½ 14	*9½ 14	*9½ 14	------	Preferred	100	9 Apr 20	24½ Jan 26	11½ Dec	62 Feb
50⅞ 53	51⅛ 54	52¾ 54½	54 56½	52¼ 56½	50½ 52½	43,600	Union Pacific	100	46½ Apr 14	94½ Feb 13	70⅛ Dec	205⅛ Feb
*55 60	*55 60	*56 59	55 55	55⅛ 55⅛	54½ 54½	700	Preferred	100	51½ Apr 8	68 Jan 18	51 Dec	87 May
*1¾ 2	1⅝ 1⅝	*1½ 2	*1½ 2	1½ 1½	1⅜ 1⅜	400	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
*2 2½	*1¾ 2¼	*1¾ 2¼	*1¾ 2½	*1¾ 2½	*1¾ 2½	------	Preferred A	100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
3½ 3½	3⅛ 3½	*3½ 3¾	3½ 3½	*3⅛ 3½	3⅛ 3⅛	1,200	Western Maryland	100	2¾ Apr 12	7¾ Jan 22	5 Dec	19⅝ Feb
*2¾ 8½	*3 8½	*3 7½	*3 8½	*3 8½	*3 8½	------	2d preferred	100	3 Apr 6	8⅛ Jan 22	5 Dec	20 Feb
*1 2	*1 2	*1 2	2 2	*1¾ 2	*1 2	100	Western Pacific	100	1⅝ Apr 7	4 Jan 14	1¾ Dec	14⅞ Feb
*2 2½	*2 2½	*2 2½	*2⅛ 2½	*2 2½	2¼ 2¼	100	Preferred	100	2⅛ Apr 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous					
1 1	1 1	1 1	1 1	1 1	⅞ 1	1,700	Abitibi Power & Paper	No par	⅞ Apr 29	3 Feb 13	2 Dec	14¼ Feb
*5 5⅛	5 5	4⅞ 4⅞	*4½ 5	*4½ 5	*4½ 5	200	Preferred	100	4⅞ Apr 14	9¼ Jan 15	4⅞ Dec	52 Feb
*15¼ 24⅞	*16 24⅞	*16 24⅞	*16 24⅞	*16 24⅞	*16 24⅞	------	Abraham & Straus	No par	15¾ Apr 13	24 Jan 13	18 Dec	39 Aug
*84 92	*84 92	*84 92	*84 92	*84 92	84 84	20	Preferred	100	84 Apr 16	98 Mar 1	96 Dec	106½ May
3 3	3 3	3 3	2⅞ 3⅛	3⅛ 3¼	2⅞ 3	2,500	Adams Express	No par	2¾ Apr 22	5¾ Jan 11	3⅛ Dec	23½ Feb
*48¾ 61	*48¾ 61	*48¾ 58¾	*48¾ 61	*48¾ 61	*48¾ 61	------	Preferred	100	51 Apr 21	70 Mar 3	50½ Dec	92 Apr
21½ 22	*21 21½	21 21⅛	21 21	20½ 20⅝	19 20	900	Adams Millis	No par	19 Apr 29	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10¼ 11	11 11	11 11	11 11⅛	*11 11¼	*10¼ 10½	2,300	Addressograph Int Corp	No par	10¼ Apr 14	13 Feb 11	10 Oct	23½ Feb
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	2 2	1,100	Advance Rumely new	No par	2 Apr 6	3½ Mar 7	2 Sept	11⅜ Mar
36¼ 37⅜	37 38¼	37¾ 39	38 39⅞	37½ 39¼	35⅞ 37½	14,600	Air Reduction Inc	No par	35⅞ Apr 29	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1 1⅝	*1 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1 1½	200	Air-way Elec Appliance	No par	1 Apr 4	2 Mar 3	1¼ Dec	10⅜ Feb
10¾ 12⅜	11⅛ 11⅝	9⅞ 11⅜	10⅜ 11⅛	8⅝ 10¾	8¼ 9	161,300	Alaska Juneau Gold Min	10	8¼ Apr 29	16⅝ Jan 21	7 Jan	20⅛ June
*1 2⅛	*1 2⅛	*1 2½	*1 2½	*1 2½	*1 2½	------	A P W Paper Co	No par	2 Apr 22	4 Mar 15	2¾ Dec	9 Aug
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	4,400	Alleghany Corp	No par	1 Apr 11	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*2 2¾	2 2¼	2⅜ 2⅜	1⅝ 1⅝	*2⅛ 2¼	*2⅛ 2¼	400	Pref A with $30 warr	100	1⅝ Apr 27	7⅜ Jan 22	2 Dec	59⅛ Feb
*2 2½	*2 2½	*2 2½	2 2	2⅛ 2⅛	2 2	300	Pref A with $40 warr	100	1⅝ Apr 15	6½ Jan 22	1¾ Dec	59 Feb
*1⅝ 2	*1⅝ 2	*1⅝ 2	*2⅛ 2¾	2 2⅛	*1¾ 2½	200	Pref A without warr	100	1⅞ Apr 7	6¼ Jan 15	1¾ Dec	55½ Feb
*---- 8¼	*---- 8¼	*7 8¼	*---- 8¼	*---- 8	*---- 8	------	Allegheny Steel Co	No par	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 23.	Monday Apr. 25.	Tuesday Apr. 26.	Wednesday Apr. 27.	Thursday Apr. 28.	Friday Apr. 29.	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
58 59½	55⅝ 59¾	54⅞ 57½	55½ 58¼	55½ 57¾	52½ 55	83,800	Allied Chemical & Dye..No par	52½ Apr 29	87½ Mar 8	64 Dec	182¾ Feb
*102⅝ 110	*102⅝ 104	*103½ 108	*103½ 108	*103½ 110	104 104	100	Preferred..........100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
7½ 7½	7½ 7½	7⅛ 7¼	7 7⅛	7 7	6⅝ 7	2,900	Allis-Chalmers Mfg....No par	6⅝ Apr 29	13⅝ Jan 18	10½ Dec	42¾ Feb
*6 7½	*6 7½	*6 6½	6½ 6½	*6 7½	*6 7½	100	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7⅝ Dec	18⅞ Feb
*13⅛ 14½	14 14¼	14½ 14¾	14⅛ 15	14¼ 15½	*14½ 14⅞	2,200	Amerada Corp.......No par	12 Jan 25	15½ Apr 28	11¼ Dec	23 Mar
*4⅜ 5	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 5½	*4⅜ 5⅛	*4⅜ 5⅛	200	Amer Agric Chem (Del) No par	4¼ Apr 12	7½ Jan 16	5⅛ Oct	29¾ Feb
*9 11	*9⅛ 9¾	*9 10	10 10	9⅝ 10	*9⅛ 10¼	500	American Bank Note......10	8⅜ Apr 14	18½ Jan 14	12¼ Dec	62¾ Feb
*35¼ 38	35 35¼	37½ 37½	37 37	*34½ 37	*34½ 37	60	Preferred..........50	32 Apr 8	47 Feb 15	35 Dec	66¼ Feb
*⅜ ½	⅜ ⅜	*¼ ⅜	*¼ ½	⅜ ⅜	¼ ¼	2,100	American Beet Sugar..No par	¼ Apr 29	¾ Jan 9	¼ Dec	4¾ Jan
*---- 1½	*---- 1½	*---- 1½	*---- 1½	*1 3	1 1	20	7% preferred..........100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
*8½ 9⅞	*8¼ 9¼	9 9	*9⅛ 9⅞	*8½ 9¾	8¼ 8½	300	Am Brake Shoe & Fdy..No par	8 Apr 14	15½ Jan 15	13⅛ Dec	38 Feb
*67 76	*68 76	*69 76	*66 76	*66 76	*66 76	------	Preferred..........100	67½ Apr 19	90 Feb 18	71 Dec	124⅜ Mar
41⅜ 42⅞	41½ 43¼	42⅛ 43¾	42⅝ 44⅜	41 44⅜	39 40½	156,300	American Can..........25	39 Apr 29	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*107 119	*107⅜ 119	*107⅛ 119⅞	*107½ 116⅞	*107½ 115	*109 115	------	Preferred..........100	104¾ Apr 13	129 Mar 14	115 Dec	152½ Apr
*5¼ 7½	5½ 5½	5⅝ 5⅝	5⅞ 6	*6 6½	6 6⅜	1,000	American Car & Fdy...No par	4⅛ Apr 13	8¾ Mar 8	4½ Dec	38¾ Feb
*22¾ 24¾	22¾ 22⅞	24½ 24½	23⅛ 24⅝	24⅝ 25	24⅜ 24⅜	330	Preferred..........100	20¼ Apr 8	39⅞ Mar 9	20⅝ Dec	86 Mar
*1⅞ 2½	*1⅞ 2½	2½ 2½	2 2	*2 2⅜	1⅞ 2	800	American Chain.......No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
28½ 28½	29 29¼	29 29¼	*28½ 29	28½ 29	27½ 28½	1,200	American Chicle.......No par	25¼ Apr 12	37⅜ Mar 8	30¼ Dec	48⅜ Mar
*4 4¼	4 4	4 4	*3¾ 4	*3¾ 4	3¾ 3¾	400	Amer Colortype Co.....No par	3¾ Apr 29	6 Jan 13	5 Oct	21¼ Feb
8 8¼	8¼ 8¼	8¼ 8⅜	8½ 9	8⅛ 8⅜	7⅞ 8⅛	5,400	Am Comm'l Alcohol...No par	6⅛ Jan 29	11 Mar 22	5 Oct	14½ Feb
*2 2⅞	*2 2⅞	*2 2¼	*2 2¼	2¼ 2¼	*1¼ 2¼	100	Amer Encaustic Tiling..No par	2 Apr 8	5 Jan 9	2⅜ Dec	16 Mar
*3½ 4½	*3⅝ 4⅞	3¾ 4½	*4⅛ 5⅝	*3⅝ 4⅛	4 4	400	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
4 4⅛	3¾ 4⅛	4⅛ 4⅜	4¼ 4½	3¾ 4¼	3⅝ 3⅞	9,600	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
13 13	12½ 12¾	13 13	*12 13	12⅞ 12⅞	12⅛ 12⅛	900	Preferred..........No par	8 Apr 6	38½ Jan 21	20 Dec	100 Mar
6 6¼	5⅞ 6	6⅛ 6⅝	*6¾ 7¼	6 6⅜	6 6	2,000	2d preferred..........No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
*11¼ 13	11¼ 11¼	11¼ 11¼	*11 15	*11¼ 14⅛	*11⅛ 14⅛	200	$6 preferred..........No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*4¼ 4¾	*4 4½	*4 4½	4⅜ 4⅜	*4 4½	*4¼ 5	100	Am Hawaiian S S Co......10	3¾ Apr 14	6 Feb 17	4 Dec	10⅜ Jan
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Amer Hide & Leather..No par	1⅜ Apr 14	2½ Jan 7	1 Sept	8 Mar
*8¾ 9¾	8½ 8½	*7½ 8	7⅝ 7⅝	7½ 7½	7½ 7½	400	Preferred..........100	7½ Apr 28	12 Jan 6	7½ Dec	30 Apr
40 40⅛	40⅜ 40⅜	39 40⅝	40½ 42	41 42¼	39½ 40	4,200	Amer Home Products...No par	z36¼ Apr 8	51⅜ Mar 9	37 Oct	64 Mar
14¼ 14¾	14⅞ 14⅞	15 15	15¼ 16¾	15¾ 16⅜	15 16	3,700	American Ice..........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅞ 4⅞	4⅞ 4⅞	4½ 4¾	2,400	Amer Internat Corp.....No par	4⅛ Apr 14	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	800	Am L France&Foamite.No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1¾ 3¼	*1¾ 3¼	*1¾ 3¼	*1¾ 3¼	*1¾ 3¼	*1½ 3¼	------	Preferred..........100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
5¼ 5⅜	5¼ 5¼	5⅛ 5⅛	*5¼ 5½	*5¼ 5½	5¼ 5⅜	700	American Locomotive..No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
*33 45	*33 37⅞	33 33	33 33	33 33	32¾ 32¾	500	Preferred..........100	30¼ Jan 6	44⅜ Mar 7	29½ Dec	84¾ Mar
*15¼ 15¾	15¼ 15¼	*15 15¾	*15 15¾	*15½ 15¾	15⅛ 15½	900	Amer Mach & Fdy new.No par	13½ Apr 14	22¼ Jan 14	16 Oct	43¾ Mar
1½ 1½	1½ 1½	*1⅝ 2	*1⅝ 1⅞	*1⅝ 2	1⅞ 2	200	Amer Mach & Metals...No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
3 3	*3 4	3 4	3¾ 3⅞	*3 3⅞	2½ 3	2,600	Amer Metal Co Ltd.....No par	2⅜ Apr 12	6⅞ Jan 11	4⅞ Dec	23¾ Feb
*10⅛ 12	*10¼ 11½	10 10¼	10 10	10¼ 10¼	10⅛ 10⅛	300	6% preferred..........100	10 Apr 26	19½ Jan 14	14 Dec	89½ Feb
							Amer Nat Gas pref.....No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
8¾ 8⅞	8⅞ 9⅜	9⅛ 9⅝	9⅛ 9¾	8¾ 9¼	8½ 9	12,800	Am Power & Light......No par	6¼ Apr 5	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
36½ 36½	37 37	38 38	38½ 39½	*38 40	38 38	1,000	Preferred..........No par	31 Mar 31	58 Jan 14	44½ Dec	102 Mar
*31⅝ 32	32 32	31⅞ 33	33 33½	*31⅝ 34½	*31½ 33¾	1,100	$5 Preferred.........No par	24⅝ Apr 2	49¾ Jan 14		
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped.......No par			35 Dec	85 Apr
4¾ 4⅞	4¾ 5	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	4½ 4⅞	11,100	Am Rad & Stand San'y.No par	4⅜ Apr 8	8⅞ Jan 8	5 Dec	21½ Mar
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	½ ⅝	⅝ ⅝	1,800	American Republics...No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅜ Feb
7⅛ 7⅛	7⅛ 7⅜	7⅛ 7⅜	7½ 7½	6⅞ 7½	6⅝ 7	3,900	American Rolling Mill.....25	6⅜ Apr 29	13 Mar 3	7⅜ Dec	37⅞ Feb
*16¾ 17¾	*16½ 19⅝	*17¼ 19⅝	*17¾ 18¾	*16⅞ 18⅝	*16½ 18½	------	Amer Safety Razor...No par	16¼ Apr 19	z29¼ Mar 7	19¼ Dec	66 Feb
*1⅜ 3	*1⅜ 2½	1⅜ 1⅜	*1 2½	*1 2½	*1 2½	100	Amer Seating v t c.....No par	1⅜ Apr 26	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Amer Ship & Comm.....No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	------	Amer Shipbuilding new.No par	14 Apr 13	25⅛ Jan 14	20 Oct	42 Jan
9 9	9⅜ 9½	9½ 10	9⅝ 10¼	9⅛ 9½	8⅞ 9½	8,600	Amer Smelting & Refg.No par	7½ Apr 14	18⅜ Jan 2	17½ Dec	58⅛ Feb
*47½ 48¾	45 45	45 45	48½ 48½	*46 49	*45 48	400	Preferred..........100	45 Apr 13	85 Jan 29	75 Dec	138½ Mar
*27 30	*27 29	25 30	*25¾ 30	25¾ 25¾	*25 29⅝	900	2d preferred 6% cum...100	25 Apr 26	55 Feb 19	45 Dec	102¾ Mar
*28¾ 29	*28⅞ 29	29 29	*29⅛ 31	30 30	*29½ 30	200	American Snuff..........25	28¾ Apr 11	34⅝ Mar 3	28 Oct	42¼ Mar
99 99	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	10	Preferred..........100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..........No par	¼ Feb 18	1¼ Jan 20	⅝ Dec	11½ Feb
5 5⅛	*4½ 5	4¾ 5	4⅝ 5	*4½ 5	4½ 4⅞	1,500	Amer Steel Foundries..No par	4¼ Apr 13	8¼ Jan 21	5 Dec	31¼ Feb
*60 62½	*60¼ 62½	*60 62½	62½ 62½	*60 62½	*60 62½	20	Preferred..........100	61 Apr 12	80 Feb 18	68 Dec	113 Feb
*32½ 32¾	32¼ 33	32⅝ 33	32¾ 33	32⅜ 32⅞	32⅝ 33	4,500	American Stores.......No par	32¼ Apr 25	36¾ Mar 3	33 Dec	48¼ Mar
*17½ 27⅞	*18 27⅞	*18⅜ 22⅜	*18¼ 21	*18¼ 19½	18 18¼	200	Amer Sugar Refining......100	15 Apr 12	39¼ Jan 13	34½ Oct	60 Mar
*60 72⅞	*60½ 72⅞	65 65	*66 72	*65 72	*65½ 72⅞	300	Preferred..........100	60 Apr 7	88⅛ Jan 13	84½ Dec	108½ Mar
*2⅞ 3⅝	*3 3⅝	*3 3⅝	3⅝ 4	*3 4	2¾ 3	500	Am Sumatra Tobacco...No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅝ Feb
97⅜ 99⅜	97⅝ 100½	98⅞ 100⅞	99½ 102⅜	98¼ 101¼	96⅝ 97¾	234,500	Amer Teleg & Teleg......100	96⅝ Apr 29	137⅜ Feb 19	112½ Dec	201¾ Feb
*65 67	65 65½	65½ 67	65½ 67¾	66 66½	*63 66	2,500	American Tobacco new w i..25	63 Apr 14	86¾ Mar 9	60½ Dec	128¾ Apr
66½ 67¾	66¾ 68⅞	68 70⅛	69 71	68⅞ 70⅞	67 68¼	23,700	Common class B new w i..25	66½ Jan 4	89¾ Mar 8	64 Dec	132¾ Apr
100¼ 100½	*101⅛ 102¼	101¼ 101¼	*101¾ 103	101⅝ 102	*101½ 102¼	800	Preferred..........100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*5¼ 15	*5¼ 15	*5½ 15	*6 15	*6 14	*6 14	------	American Type Founders...100	10 Apr 19	25 Jan 25	19 Dec	105 Jan
*20 29	20 20	*18 20	*18 20	*18 20	18 18⅛	70	Preferred..........100	18 Apr 7	70 Jan 8	72 Dec	110½ Feb
19⅛ 20	19¾ 20	20½ 21¾	20½ 22⅞	20 22½	19¼ 20	6,600	Am Water Wks & Elec..No par	18½ Apr 11	34½ Mar 8	23⅛ Dec	80¾ Feb
19 19	*18¼ 19⅝	19¾ 20	20⅛ 21⅛	*18⅛ 19	18⅛ 18⅛	1,400	Com vot tr ctfs.......No par	18 Apr 14	31 Mar 8	21¾ Dec	80¾ Feb
*50¼ 60	*50¼ 60	*50¼ 55	*50¼ 55	*50¼ 55	50 50	1,700	1st preferred.........No par	50 Apr 16	75 Jan 15	64½ Dec	107 Mar
*2⅞ 3	2⅞ 3	3 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	400	American Woolen.......No par	2½ Mar 18	5⅜ Feb 25	2⅝ Dec	11⅞ Jan
23¾ 24	24 24⅝	24⅛ 25	24½ 25½	23⅛ 24¼	23 23⅛	7,400	Preferred..........100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ⅝	*¼ ¾	*¼ ¾	*¼ ⅝	*¼ ¾	*¼ ¾	------	Am Writing Paper ctfs.No par	⅜ Apr 4	¾ Jan 11	½ Dec	4 Jan
*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	------	Preferred certificates.....100	3 Apr 12	5 Apr 6	2¼ Dec	18 Feb
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1 2	*1 2	------	Am Zinc Lead & Smelt.No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*19½ 23	*19½ 23	*20 23	*20 23	*20 23	*20 23	------	Preferred..........25	14½ Apr 12	23 Jan 18	19½ Dec	45½ Aug
5 5⅛	5 5⅜	4⅞ 5¼	5 5⅜	5 5¼	4⅞ 5	52,100	Anaconda Copper Mining..50	4½ Apr 8	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3⅞ 4¾	*3¾ 4¾	*3⅞ 4¾	*3⅞ 4¾	*3⅞ 4¾	*3⅞ 4¾	------	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
13⅝ 13⅝	*13 14	10⅞ 13⅛	10¼ 10½	10¼ 10¼	9⅝ 10⅜	2,500	Anchor Cap...........No par	9⅝ Apr 29	17½ Mar 2	13 Sept	36 Feb
*2⅛ 3	*2⅛ 4	*2 3	*2 3	*2 3	*2 3	------	Andes Copper Mining..No par	2 Apr 7	4¾ Jan 8	4 Dec	19½ Feb
*7¾ 8½	*7¾ 8	8 8	*8 8¾	8⅛ 8⅛	8¼ 8¼	300	Archer Daniels Midl'd.No par	7 Apr 18	12 Feb 16	8 May	18 Feb
35⅛ 35⅛	35 35	35 35	35¼ 35¼	*34¼ 36	35 35	800	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1 1	1⅛ 1⅛	1 1	*1 1⅛	1⅛ 1⅛	1 1⅛	2,100	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	¾ Dec	4½ Jan
⅝ ⅝	¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	600	Class B..........25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
7⅛ 7½	7½ 7½	7½ 7½	7½ 7½	*7¼ 8½	*7¼ 9	900	Preferred..........100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*1¾ 2¼	*1¾ 2¼	1½ 1¾	*1⅜ 2	*1¼ 2	*1¼ 2	600	Arnold Constable Corp.No par	1½ Apr 26	3 Feb 1	1⅝ Dec	9 July
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	------	Artloom Corp.........No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
*⅞ 1¼	1 1	*1 1⅛	1⅛ 1⅝	1⅜ 1¾	*1¼ 1¾	1,400	Associated Apparel Ind.No par	1 Apr 21	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*4½ 4⅞	*4½ 5	*4½ 5	*4½ 5½	*4½ 5	*4½ 5	------	Assoc Dry Goods.......No par	3½ Apr 13	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7 25	*7 25	*7 25	*7 25	*7 25	7 7	10	Associated Oil..........25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*7 11	*7 11	*7 9	*7 9	*7 9	7 7	100	Atl G & W I SS Line...No par	7 Apr 29	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
9½ 9⅝	9½ 9¾	9¾ 10½	10¼ 10⅝	9⅞ 10¼	9⅞ 10	5,000	Atlantic Refining..........25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
9⅝ 9⅝	*9⅝ 10⅜	*9⅞ 10⅜	*9¾ 10⅜	10¼ 10⅜	*10¼ 11	300	Atlas Powder..........No par	9⅜ Apr 21	25½ Feb 2	18 Dec	54 Feb
*58 63½	*58 63½	*59 61	60 60	60 61	57½ 59½	110	Preferred..........100	57½ Apr 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*4⅛ 5	4⅞ 4⅞	4⅞ 4⅞	*4⅛ 5	---- ----	---- ----	200	Atlas Stores Corp.....No par	4⅛ Apr 12	5¼ Feb 18	2½ Dec	13½ Feb
38¾ 40⅝	39⅝ 41⅜	40⅝ 42¼	39⅛ 42⅜	32¼ 37½	31¼ 33½	102,200	Auburn Automobile...No par	31¼ Apr 29	151¾ Jan 14	84½ Oct	295½ Apr
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Austin Nichols.........No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Autosales Corp.........No par	¼ Apr 1	⅞ Jan 8	½ Dec	2½ July
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred..........50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	5,700	Aviation Corp.........No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
3¾ 3⅞	*3¾ 3⅞	3⅞ 4	4 4	4⅛ 4⅛	3¾ 3¾	1,500	Baldwin Loco Works...No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
*12⅞ 15¾	*12⅞ 18	*12⅞ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	150	Preferred..........100	10⅛ Apr 13	28½ Jan 15	15 Dec	104½ Mar
81 81	81 81	*---- 85	*76 85	*80 81	*80 81	110	Bamberger (L) & Co pref...100	80 Apr 11	99 Feb 25	85 Dec	107 Feb
*1 2	*¾ 2	2 2	*¾ 2	*¾ 1	*¾ 1½	10	Barker Brothers.......No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4 4⅛	4 4¼	4⅛ 4½	4 4½	4⅛ 4½	4 4¼	9,000	Barnsdal Corp class A.....25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14½ Feb
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	Bayuk Cigars Inc......No par	7 Apr 13	13 Feb 1	14 Dec	33 Jan
*40 52	*40 52	*40 52	*40 45	*40 45	40 40	50	1st preferred..........100	40 Apr 13	59 Jan 7	60 Dec	90 Mar
22¼ 22¼	22⅝ 23⅛	23 23⅝	23 23	22⅝ 23	22½ 22½	3,300	Beatrice Creamery..........50	21½ Apr 11	43½ Jan 14	37 Oct	81 Mar
*73 78⅞	*72¾ 79	*75 83	*75¼ 80⅛	*75½ 80⅛	*75¼ 80⅛	------	Preferred..........100	72 Apr 11	95 Jan 18	90 Dec	111 Mar
*36 38	*36 38	*36 38	38 38	*37¼ 40	*37½ 40	100	Beech-Nut Packing Co....20	36½ Apr 13	44¾ Mar 14	37½ Oct	62 Apr
*3¼ 3½	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	600	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
61⅝ 61⅝	*61⅛ 64	*61¾ 64	61⅝ 61⅝	61¾ 61¾	*61⅜ 64	400	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
7 7¼	7⅛ 7⅜	7⅜ 7½	7⅜ 7¾	7⅛ 7⅝	7 7⅛	6,700	Bendix Aviation.......No par	6¾ Apr 14	18¾ Jan 14	12⅝ Oct	25½ Feb
*13½ 14	14 14	14¼ 14½	14¼ 14½	14 14½	13⅛ 13¾	2,700	Best & Co.............No par	13⅛ Apr 29	24⅞ Feb 19	19¾ Dec	46¼ Mar
12¾ 13	12½ 13⅛	12¾ 13¼	13 13½	12⅝ 13⅜	12⅛ 12⅝	17,200	Bethlehem Steel Corp..No par	12⅛ Apr 29	24⅜ Feb 19	17¼ Dec	70⅜ Feb
40¼ 40½	40 41	39½ 39½	39½ 39½	*36 39	38 38	900	7% preferred..........100	38 Apr 29	74 Jan 9	60 Dec	123⅞ Mar
*5⅛ 5¼	4¾ 5⅛	5 5	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	1,000	Blaw-Knox Co..........No par	4¾ Apr 25	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
*50 ----	*50 ----	50 50	*50 ----	*50 ----	*50 ----	10	Preferred..........100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*9 10	*9⅛ 10¾	*10 10½	*10 11	*9¼ 11	8½ 8¾	300	Bohn Aluminum & Br..No par	8 Apr 8	22¼ Jan 14	z15½ Dec	43 Aug
*42¾ 49½	*42¾ 49½	*42 49½	*43 49½	*43 49½	*43 49½	------	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 ⅝	------	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
28¼ 29⅜	27 29¼	26⅜ 28¼	28 29¾	28⅜ 29¾	27⅜ 28	47,800	Borden Co..........25	26⅜ Apr 26	43⅛ Mar 9	35⅛ Dec	76½ Mar
6⅝ 6⅝	6¼ 6⅝	6½ 6½	*6½ 6¾	6¼ 6¼	6 6⅜	3,400	Borg Warner Corp..........10	6 Apr 29	12⅝ Mar 5	9 Dec	30¾ Feb
*¼ ¾	*¼ ¾	¼ ¼	*¼ ¾	*¼ ¾	*¼ ¾	200	Botany Cons Mills class A..50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
6 6	6⅛ 6¼	6⅛ 6⅞	6½ 7	6½ 6¾	6⅛ 6½	5,600	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. Saturday Apr. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5	7⅞	*5	7⅞	*6½	7⅞	*7	7⅞	*7	7¾	*7	7¾	------	Briggs & Stratton ---- No par	7¾ Mar 29	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Brockway Mot Truck -- No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*½	1¾	*----	1¾	1¾	1¾	*1	1¾	*1½	1¾	*1½	1¾	20	7% preferred ---- 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
*71	75	70⅛	70¼	71⅜	71⅜	*72½	75	*70¼	75	70¼	70¼	700	Brooklyn Union Gas --- No par	65 Apr 12	89½ Mar 8	72⅜ Dec	129⅜ Mar
*33	33⅛	33	33	*32¾	33⅛	33	33	33	33	25	27½	3,400	Brown Shoe Co ---- No par	25 Apr 29	36 Feb 15	32¾ Jan	45½ July
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	------	Bruns-Balke-Collender - No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
*2¾	3	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	*2¾	3	100	Bucyrus-Erie Co ---- 10	2⅝ Apr 19	5 Jan 9	3¼ Dec	20⅞ Feb
5	5	5	5	*5	5½	*5	5½	*5	5½	5	5	900	Preferred ---- 10	5 Apr 14	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*----	65	*----	65	*45	64	*51	64	*51	64	*51	64	------	7% preferred ---- 100	50 Apr 16	75 Feb 4	75 Dec	114 Apr
*1⅛	1¼	1¼	1¼	*1⅛	1⅜	*1	1¼	*1	1¼	*1	1¼	100	Budd (E G) Mfg ---- No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
2⅛	2⅛	*2	2¼	2	2	*2	2⅜	2	2	1⅝	1¾	1,300	Budd Wheel ---- No par	1½ Apr 7	4½ Jan 14	2⅝ Dec	13 Feb
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Bulova Watch ---- No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3¾	4	3¾	3¾	4	4	4	4	*3¾	4	3¾	3¾	1,000	Bullard Co ---- No par	3¾ Jan 4	7⅝ Mar 7	3⅝ Dec	23 Feb
*7½	7⅞	7¾	7¾	7¾	7⅞	7¾	7⅞	7¾	7¾	7	7½	5,400	Burroughs Add Mach -- No par	6¾ Apr 8	13 Mar 7	10 Oct	32¼ Feb
8½	10⅛	7	8	8¾	8¾	9½	9½	9¾	9¾	9	9	1,800	Bush Terminal ---- No par	7 Apr 25	21¾ Mar 9	15⅜ Dec	31 Feb
29	29⅝	28⅛	30	30	30	28	29	28½	29	25	28	650	Debenture ---- 100	25 Apr 29	65 Mar 9	49 Dec	104 Jan
*63	70	63½	63½	60	60	63	63	60	60½	*60½	70	50	Bush Term Bldgs pref ---- 100	60 Apr 26	85 Jan 7	85 Dec	113 Mar
*⅝	¾	¾	¾	¾	¾	¾	¾	*¾	⅞	¾	¾	2,300	Butte & Superior Mining --- 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	600	Butte Copper & Zinc ---- 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Butterick Co ---- No par	2⅝ Apr 11	4⅝ Mar 7	3 Dec	20⅝ Feb
*8¾	9½	8¾	9¼	9⅝	9⅝	9½	9¾	8⅞	9¾	8⅜	8½	3,200	Byers & Co (A M) ---- No par	7½ Apr 12	19 Feb 19	10⅞ Dec	69¾ Feb
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45	------	Preferred ---- 100	49 Apr 18	61 Mar 19	68 Oct	106⅞ Feb
6⅝	6¾	*6¼	7	6½	6½	*6½	7	*6	6½	5⅜	6	1,000	California Packing ---- No par	5⅜ Apr 29	11⅞ Feb 13	8 Dec	53 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Callahan Zinc-Lead ---- 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining - 20	----	----	x21 Oct	43⅜ Mar
2	2⅛	2⅛	2⅛	2⅛	2⅜	*2¼	2⅜	2¼	2⅜	2⅛	2⅛	1,600	Calumet & Hecla ---- 25	2 Mar 30	4 Jan 13	3 Dec	11⅜ Feb
*3½	4	*3½	4	*3⅜	4	*3½	4	*3½	4	*3½	4	------	Campbell W & C Fdy -- No par	3½ Apr 13	7⅛ Jan 7	5¾ Dec	16⅝ Mar
8⅜	8⅜	8½	8¾	*9	9¾	8⅞	9	9¾	9¾	9	9¼	1,800	Canada Dry Ginger Ale No par	6¾ Apr 6	13½ Jan 14	10⅜ Dec	45 June
15¾	15¾	16	16	*15⅞	17	15⅞	15⅞	15¾	15¾	*15½	18½	500	Cannon Mills ---- No par	15¾ Apr 13	20 Mar 21	17 Jan	25 Mar
*3	3⅜	*3⅛	3¼	3	3⅛	*3	3¼	*3	3¼	*3⅛	3¼	200	Capital Adminis cl A -- No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*21½	27	*22	27	*22	27	*22	27	*22	27	21½	22	200	Preferred A ---- 50	20½ Apr 8	27⅛ Jan 15	24 Dec	36⅜ Feb
22⅜	23⅝	22⅝	24¼	23¼	24½	23½	24¾	21½	24⅜	20⅝	21⅝	73,100	Case (J I) Co ---- 100	20⅝ Apr 29	43⅜ Jan 18	33¼ Oct	131½ Feb
*38	40¾	40¾	40¾	40	40	*38	40	39⅞	39⅞	*38	40	70	Preferred certificates ---- 100	39⅞ Apr 28	75 Jan 12	53 Sept	116 Mar
6½	6½	6¼	6¼	6¼	6½	6¼	6½	6¼	6¾	6	6⅛	2,200	Caterpillar Tractor ---- No par	6 Apr 29	15 Jan 18	10¼ Dec	52½ Feb
*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	------	Cavanagh-Dobbs Inc -- No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*9	15	*9	15	*9	15	*10	15	*10	15	*10	15	------	Preferred ---- 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*2½	3	*2½	3½	2½	2½	*2½	3⅛	*2½	3⅛	2¼	2⅜	800	Celanese Corp of Am -- No par	2¼ Apr 29	5 Jan 14	2⅝ Dec	16 Feb
*1½	2⅛	*1¼	2⅛	*1¼	2⅛	*1¼	2⅛	*1¼	2⅛	*1¼	2⅛	------	Celotex Corp ---- No par	1¼ Apr 15	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	1	1	400	Certificates ---- No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3½	4¾	*3½	4¾	*3½	4¾	*3½	4¾	*3½	4¾	*3½	4¾	------	Preferred ---- No par	3½ Apr 6	7½ Mar 15	7⅜ Dec	37¾ Mar
*9¾	10½	*9¾	10½	10	10	10	10	*9¾	10	9¾	10	1,000	Central Aguirre Asso -- No par	9¾ Apr 11	12½ Jan 4	11 Dec	25¾ July
*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	------	Century Ribbon Mills - No par	4⅛ Apr 5	6¼ Jan 9	2½ Jan	8¼ Sept
*75	82	*75	82	*75	82	*75	82	*75	76	75	76	20	Preferred ---- 100	70 Mar 16	85 Jan 23	50 May	90 Sept
6	6	5¾	6¼	6	6¼	6⅜	7⅛	6	7	6	6½	5,600	Cerro de Pasco Copper - No par	5½ Apr 8	x15 Jan 14	9⅞ Sept	30⅛ Feb
*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	1⅞	*1¾	1⅞	1¾	1¾	100	Certain-Teed Products - No par	1½ Apr 18	3⅜ Feb 17	2¼ Jan	7¼ Mar
*8	10	8¼	8¼	*8	10	*8	10	*8	10	*8	10	100	7% preferred ---- 100	8¼ Apr 25	15½ Feb 23	11 Jan	35 Aug
20½	20½	20½	20½	20	20¼	19¾	19⅞	19¼	19½	17⅝	18⅞	2,100	City Ice & Fuel ---- No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅜ Feb
59½	60	59	59	*58½	59	*58½	59	*58½	59	57¼	60	870	Preferred ---- 100	55 Apr 13	68 Jan 5	63½ Dec	90 Apr
5	5	*4	4½	*4⅛	4½	4	4⅛	*4	4¼	4	4	500	Checker Cab ---- No par	4 Apr 27	7 Jan 14	3¼ Sept	23¼ Feb
9⅜	10	10	10⅞	10½	11	10½	12	10	11	9	9⅞	10,700	Chesapeake Corp ---- No par	6½ Apr 12	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
2¼	2½	2⅜	2⅜	*2	2¼	*2	2¼	*2	2¼	2	2	700	Chicago Pneumat Tool - No par	2 Apr 29	6¾ Jan 22	3⅛ Oct	15⅛ Feb
4	4	*3¼	4	*3¼	4	4	4	*3¼	4⅛	4	4	300	Preferred ---- No par	3⅛ Apr 14	11⅞ Jan 22	6⅜ Dec	35 Feb
*10	10½	*10	10½	9½	10	*9½	10½	*9½	10½	*9½	10½	50	Chicago Yellow Cab --- No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*5½	6	*5½	6	*5½	6	6	6	6¼	6¼	6	6	500	Chickasha Cotton Oil ---- 10	6 Apr 12	9 Mar 28	8 Dec	12¾ Mar
*2½	3⅜	*2½	3⅜	2½	2½	2½	3	2½	2½	2½	2½	1,100	Childs Co ---- No par	2⅛ Apr 8	7½ Jan 13	5⅛ Dec	33¾ Feb
9⅛	9⅝	9⅜	9¾	9⅝	9⅞	9⅜	9⅞	9⅛	9¾	8¾	9	25,100	Chrysler Corp ---- No par	8¼ Apr 11	15¾ Jan 14	11¾ Oct	25¾ Mar
⅜	½	*⅜	½	*⅜	½	½	½	*⅜	½	*⅜	½	300	City Stores new ---- No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6	6½	*5½	6½	*5½	6⅜	*5½	6½	*5½	6½	*5½	6½	------	Clark Equipment ---- No par	6 Apr 15	8¾ Jan 7	8½ Dec	22⅞ Mar
13⅛	13⅛	*13	14	*13	15	*13¼	15	13¼	13¼	*13	13¼	300	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
95⅛	97	96	97⅜	96⅛	98⅜	97	100⅝	96	99¼	93⅞	95¼	44,200	Coca Cola Co ---- No par	93⅝ Apr 20	120 Mar 8	97½ Oct	170 Feb
46½	46½	*46½	47	*46½	47	47	47	*46½	47	*46½	47	200	Class A ---- No par	45⅜ Jan 6	50 Mar 22	45⅜ Dec	53½ June
*22¾	23½	23½	23½	23	23	23	23	22¾	22¾	22	22¾	1,200	Colgate-Palmolive-Peet No par	22 Apr 29	31½ Mar 9	24 Dec	50½ Mar
*80	82½	80	80	*79	82½	*79	82½	*78½	82½	82½	82½	400	6% preferred ---- 100	78 Apr 14	95 Mar 11	79⅞ Dec	104⅛ Sept
*5	5½	*5	5½	5	5	5⅛	5⅛	5¼	5¼	5⅛	5¼	700	Collins & Aikman ---- No par	4¾ Apr 11	10⅞ Mar 7	6½ Dec	17½ June
*70	80⅛	*70	85	*70	80⅛	*70	80⅛	*70	80⅛	70	70	100	Non-voting preferred --- 100	70 Apr 29	80 Mar 17	68 Dec	95 Aug
*9¾	11	10⅜	10½	10	11	*9¾	11	*9¾	11	*9¾	10¾	1,500	Colonial Beacon Oil Co - No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
*5	6	*5	6¼	6	6	6¼	6⅜	6¼	6¼	*5	5⅞	500	Colorado Fuel & Ir new - No par	4¼ Apr 14	12⅜ Jan 14	6½ Dec	19½ June
22½	23½	22½	23½	23	24	24	24⅞	22¾	24¼	21½	22¼	7,900	Columbian Carbon v t c No par	21½ Apr 29	41⅞ Mar 9	32 Dec	111⅝ Feb
7⅞	8⅛	x7⅞	8⅛	8	8¾	8⅜	8⅞	8	8⅝	7¾	8	28,900	Columbia Gas & Elec -- No par	6½ Apr 8	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
*52¼	55	x52⅜	53⅛	*53	58	*53	79	*53¼	57½	*53	57½	200	Preferred series A ---- 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone ----	----	----	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit ----	----	----	6 June	11⅛ July
*7¾	----	*7¾	8	*7¾	8	8	8	8	8	7¾	7⅞	1,300	Commercial Credit ---- No par	7¾ Apr 12	11 Mar 5	8 Sept	23¼ Feb
*20¼	21	*20¼	21	*20¼	20½	20½	20½	*20¼	22⅜	20½	20½	200	Class A ---- 50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*15½	17	*15½	16½	*15½	16½	*15½	16	16	16	*15½	16½	100	Preferred B ---- 25	16 Apr 8	20¾ Jan 22	15 Oct	24½ July
*55	60¾	*55	60¾	*55	60	*55	59	*55	60	55	55	10	6½% 1st preferred ---- 100	55 Apr 29	68⅞ Mar 14	52 Dec	92 Sept
*16	16⅝	16⅝	17½	17¼	17¾	17½	17⅞	16¾	16¾	16	16½	23,000	Comm Invest Trust --- No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
66	66	*66¼	70	*66¼	70	*66¼	68	*66	68	65	66	700	Conv preferred ---- No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
91	91	*91	92½	*91	92½	*91	92½	*91	92½	91	91	30	6½% 1st preferred ---- 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
6¼	6⅜	6¼	6½	6⅜	6¾	6⅜	6⅞	6	6⅜	6	6⅛	9,800	Commercial Solvents -- No par	5½ Apr 11	10¼ Mar 8	6⅝ Dec	21½ Feb
2½	2⅝	2⅜	2⅝	2⅝	2¾	2⅝	2⅞	2½	2⅞	2½	2¾	25,200	Commonw'lth & Sou --- No par	2⅛ Apr 8	4⅞ Jan 14	3 Dec	12 Feb
*48¾	50	50	50	50	52⅛	50½	51	49¾	50½	48⅛	49⅞	2,200	$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
8	8	*8	8¼	*8⅛	8¼	*8¼	8½	8	8⅜	8	8	900	Congoleum-Nairn Inc -- No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*5¼	9½	*5¼	9½	*5¼	9½	*5¼	9½	*5¼	9½	*5¼	9½	------	Congress Cigar ---- No par	4¾ Apr 13	9⅜ Mar 8	6¾ Dec	30¾ Mar
*13	14	*13	14	*13	14	*12	14	*12	14	*12	14	------	Consolidated Cigar ---- No par	11½ Apr 12	24½ Jan 8	20 Sept	37¾ June
*36	42¾	*36	42¾	*36	39¾	*36	39	36	36	*36	39¾	10	Prior preferred ---- 100	36 Apr 28	60 Mar 7	42 Dec	73 Mar
2¼	2⅜	2¼	2⅜	*2¼	2⅝	2¼	2¼	*2⅛	2¾	2	2⅛	1,500	Consol Film Indus ---- No par	2 Apr 29	5⅜ Jan 11	3¾ June	15 Feb
7⅝	8¼	7¾	8	*7¾	8¼	*7¾	8¼	8	8	7¾	7¾	1,600	Preferred ---- No par	7 Apr 12	11¾ Mar 7	7¾ Oct	18⅞ Feb
49⅝	51	50¼	52¼	51½	53⅜	52½	54⅝	51½	54	50	51½	111,700	Consol Gas (N Y) ---- No par	48⅝ Apr 14	68¾ Mar 8	57¼ Dec	109⅝ Mar
88¼	88¼	88⅛	89	89½	89½	88⅜	89½	88⅜	88⅜	88½	89⅛	2,300	Preferred ---- No par	81½ Apr 11	95 Mar 3	88 Dec	x107 July
6	6¼	6¼	6¼	6¼	6¼	6⅜	6⅜	6⅛	6½	6⅛	6⅜	1,400	Consol Laund Corp ---- No par	6 Apr 12	10⅞ Jan 13	8½ Dec	15⅞ Mar
¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	¼	⅜	2,000	Consolidated Textile ---- No par	¼ Mar 22	⅜ Jan 20	¼ Jan	¼ Mar
1	1	*1	1½	*1	1½	1	1	*1	1½	1	1	800	Container Corp A vot ---- No par	1 Apr 7	2½ Feb 19	¼ Dec	8½ Jan
½	½	*⅜	½	½	½	½	½	*⅜	½	⅜	⅜	900	Class B voting ---- No par	⅜ Apr 27	1⅛ Jan 18	⅜ Dec	3 Jan
3¾	3¾	*3½	3¾	*3½	3¾	3½	3½	*3⅝	4½	*3⅞	4½	400	Continental Bak cl A -- No par	3⅛ Apr 11	7 Jan 14	4½ Dec	30 Feb
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	½	½	2,100	Class B ---- No par	½ Apr 7	1 Jan 8	1 Dec	3⅜ Feb
34¾	35⅞	*35¼	36¾	35¼	35¼	35⅛	35½	34	34	33	33	1,000	Preferred ---- 100	28¼ Apr 7	47¾ Mar 5	40 Sept	77½ Feb
25⅞	27⅛	26⅛	27⅞	27⅛	28⅜	27½	28⅝	26¾	28¼	x25	26	18,000	Cont'l Can Inc ---- No par	24⅝ Apr 20	41 Mar 8	30¼ Dec	62¾ Mar
*3⅛	3¾	*3¼	3¾	*3¼	3⅜	3¼	3⅜	*3¼	3⅝	*3¼	3⅝	200	Cont'l Diamond Fibre - No par	3 Apr 6	4¾ Feb 17	3 Dec	16⅞ Feb
13¾	13¾	11	13¼	11	12	12¼	12¾	11⅞	13	10⅞	11⅞	9,000	Continental Ins ---- 10	10⅞ Apr 29	25¼ Mar 8	18⅛ Dec	51⅞ Feb
1	1	1	1	1	1	*⅞	1	1	1	*⅞	1	1,500	Continental Motors ---- No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
4⅞	5	5	5	5	5⅛	5⅛	5⅜	5	5¼	4⅞	5⅛	13,500	Continental Oil ---- No par	4⅞ Apr 12	7 Mar 8	5 June	12 Feb
⅜	⅜	½	½	½	½	½	½	½	½	⅜	½	6,200	Continental Shares ---- No par	⅜ Jan 2	1⅛ Jan 14	⅜ Dec	12 Feb
30⅛	32	31	32⅜	31½	33⅛	33⅜	35⅛	33	35	32	33	19,000	Corn Products Refining ---- 25	29⅛ Apr 12	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*107	110	107	107½	*108	110	*108	110	110	110	112	112	110	Preferred ---- 100	104 Apr 14	129½ Jan 11	118 Dec	152½ Apr
2⅝	2⅝	2¾	2⅞	2½	2⅝	2½	2½	2⅞	2⅞	2⅛	2⅝	2,500	Coty Inc ---- No par	2 Apr 8	4¾ Jan 16	2⅞ Dec	18 Feb
*19	19½	18½	18½	*18	19¾	19¾	19¾	*18	21	*18½	21	200	Cream of Wheat ---- No par	18½ Apr 25	23 Mar 9	20 Sept	34½ Mar
*17	18¾	*17	18¾	*17⅛	18¾	*17⅛	18¾	*17	18¾	17¾	17¾	100	Crex Carpet ---- 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2½	3	2½	2½	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	100	Crosley Radio Corp ---- No par	2½ Apr 8	4½ Jan 7	2⅛ Dec	8¾ Feb
*9⅝	10¼	*9⅝	10¼	*9⅝	10¼	*9⅝	10¼	*9⅝	10¼	9¼	9⅝	200	Crown Cork & Seal ---- No par	9⅛ Apr 11	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	2¼	*1¼	2¼	------	Crown Zellerbach ---- No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
10	10	*10	11½	*10	12	*10	12	10	10	*10	11½	300	Crucible Steel of America --- 100	10 Apr 22	23¼ Jan 14	20 Dec	63 Feb
*24	25	24	24	*24	24½	25	25	*24	25	25	25	100	Preferred ---- 100	23 Apr 12	49⅞ Jan 14	36⅞ Dec	106 Jan
*½	1¼	*¾	1¼	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	------	Cuba Co ---- No par	¾ Apr 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
⅛	⅛	*⅛	⅛	*⅛	⅛	⅛	⅛	*⅛	⅛	⅛	⅛	400	Cuba Cane Products ---- No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
¾	¾	*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	¾	¾	200	Cuban-American Sugar ---- 10	¾ Apr 11	1¾ Jan 15	1 Dec	5¾ Mar
*4¼	5	*4¼	6	*5	6	5	5	*5	6	*5	6	20	Preferred ---- 100	5 Apr 9	8½ Jan 18	5 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar ---- No par	----	----	⅛ July	1½ Jan
*29¼	30	29⅜	29⅜	*29⅞	30	30	30	30	30	29¼	29¼	500	Cudahy Packing ---- 50	28⅞ Apr 14	35½ Mar 9	x29 Oct	48⅞ Mar
*16	18¾	*17	19	*17	19	*17⅛	18¾	*18	18¾	18	18	200	Curtis Publishing Co ---- No par	15 Apr 13	31 Jan 15	20 Dec	100 Feb
*62	70	*60	69¾	*63	65⅛	63	63	*60½	65	65	65	400	Preferred ---- No par	60 Apr 13	86 Jan 14	70 Dec	118⅜ Mar
1	1	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	11,000	Curtiss-Wright ---- No par	¾ Apr 2	2¾ Feb 2	1 Dec	5⅞ Feb
1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1⅝	1⅝	1⅝	1¾	1,600	Class A ---- 100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8⅛ Mar
*5	6¾	*5⅛	6¼	6	6	*5¼	6	*5	6	*5	5⅞	100	Cutler-Hammer Mfg ---- No par	6 Apr 12	10 Jan 21	7 Dec	41 Jan
*2½	2⅞	*2⅛	3	*2½	3	2¼	2½	2⅜	2⅜	2¼	2¼	400	Davison Chemical ---- No par	2 Apr 11	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	------	Debenham Securities ---- 5 Sch	----	----	1⅛ Sept	12½ Jan
7	7	7⅛	7⅛	*7¼	7½	7¼	7⅜	7¼	7½	7⅛	7¼	1,000	Deere & Co pref ---- 20	7 Apr 15	15¼ Jan 15	13⅜ Dec	22 Jan
85	86	*86	87	*85½	87	86	87	*85	86¼	84	86	1,400	Detroit Edison ---- 100	80 Apr 11	122 Jan 14	110¼ Dec	195 Feb
*9	10	*9	10	*9	10¼	*9	10	*9	10	*9	10	------	Devoe & Raynolds A -- No par	9¾ Apr 12	13¼ Feb 24	8½ Dec	19⅛ Feb
13	13¼	*12¾	13½	13	13	13	13¼	12¾	13	12½	12⅝	1,300	Diamond Match ---- No par	12 Apr 29	15⅞ Mar 18	10⅜ Dec	23 Mar
*23	24	*22⅞	24	*22⅞	23½	*22⅞	23½	22⅞	22⅞	*21½	23½	100	Preferred ---- 25	21⅝ Jan 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. x 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.												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. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.					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
8¾	8¾	8¾	8¾	8⅞	9	8¾	8¾	8⅝	8¾	8½	8⅞	1,800	Dome Mines Ltd	No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
*14⅜	14⅞	14¾	14⅞	14⅛	14½	*14½	14¾	14½	14½	14	14⅝	1,300	Dominion Stores	No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*7½	8½	*7½	8½	*7½	8	*7½	7⅞	*7	7½	7	7	100	Douglas Aircraft Co Inc	No par	7 Apr 29	13⅞ Feb 1	7⅞ Dec	21¼ June
38	39⅛	38¼	39¼	38⅛	39¼	39	41½	38¾	40½	37½	38	20,900	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
*92	92½	92	92⅜	*92	92½	92½	92½	92	92½	*92	93¾	450	Duquesne Light 1st pref	100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2	2	*1⅛	2⅛	100	Eastern Rolling Mill	No par	2 Apr 13	5¼ Mar 5	2½ Dec	13¼ Mar
53⅝	54¼	54	55⅛	54	55¾	54¾	55⅞	51½	54¾	48¼	51¼	22,600	Eastman Kodak Co	No par	48¼ Apr 29	87¾ Jan 14	77 Dec	185¾ Feb
*111	117	*111	117	*111	117	*111	117	*111	117	*111	117	------	6% cum preferred	100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*4½	5¼	4½	4½	*4½	5	4⅞	4⅞	4¾	5	5	5	600	Eaton Mfg Co	No par	4¼ Apr 4	8 Feb 19	5⅜ Dec	21⅞ Mar
28⅞	29¾	29⅛	30½	29½	31	29⅜	30⅞	28⅞	30⅜	27¾	28⅝	109,800	E I du Pont de Nemours	20	27¾ Apr 29	59¾ Feb 19	50 Dec	107 Mar
90	90	*89	90	90	90	*91	94	91	91	90	90	500	6% non-voting deb	100	89¼ Apr 14	105 Mar 17	94 Dec	124¾ Aug
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	100	Eitingon Schild	No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*3⅛	4⅛	*3	4⅛	*2¼	4⅛	*2¼	6	*4⅛	6	*4⅛	6	------	6½% preferred	100	3⅛ Apr 11	12½ Jan 6	7½ Dec	69 Feb
14¾	15	15	15½	14¾	15⅞	14¾	15⅝	14⅛	15	12	14⅜	31,200	Electric Autolite	No par	12 Apr 29	32¾ Mar 7	20 Oct	74⅜ Mar
*70	80	*71	75	*71	75	*70	75	*71	75	73	73	20	Preferred	100	70 Apr 20	100¼ Feb 16	94 Dec	110 Jan
1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1¼	1⅛	1⅛	1,200	Electric Boat	No par	1⅛ Apr 23	2½ Jan 6	¾ Dec	4½ July
2½	2½	2⅛	2⅜	2	2⅛	2	2¼	1⅞	2	1½	1¾	38,400	Elec & Mus Ind Am shares		1½ Apr 29	4 Jan 8	2½ Sept	9⅞ July
7⅜	7⅜	7⅜	7¾	7½	8¼	7⅝	8⅛	7½	8	7⅛	7½	19,300	Electric Power & Light	No par	5½ Apr 8	15⅜ Mar 9	9 Dec	60¾ Feb
*31	33½	31½	31½	*31	32¾	32¾	32¾	32	32	30½	30½	400	Preferred	No par	22 Apr 7	64 Jan 14	41 Dec	108⅛ Mar
29¾	29¾	*26	29¾	*26	28	*26	29¾	*26	28	*23⅛	26	100	$6 preferred	No par	19¾ Apr 8	55½ Jan 14	32 Dec	98¼ Mar
*18½	19¼	19	19⅝	19¼	19⅜	19½	20	19½	19½	18⅝	19	1,300	Elec Storage Battery	No par	16⅝ Apr 13	33¼ Mar 7	23 Dec	66 Mar
*----	¼	*----	¼	*----	¼	*----	¼	*----	⅛	*----	⅛	------	Elk Horn Coal Corp	No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A	No par	----	----	¼ Dec	2¾ Mar
*26	27	*26	30	26	26	*26	31	*26½	30	26	26½	500	Endicott-Johnson Corp	50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
103	103	*103	105¼	102½	102½	*102	105¼	*102	105¼	*102	105¼	100	Preferred	100	100½ Jan 9	107¼ Mar 17	z98⅜ Dec	115 Aug
*10	14	*10	14	*10	14	*10	14	*10	14	*10	14	------	Engineers Public Serv	No par	12 Apr 21	25 Feb 16	15 Dec	49 Mar
*33	42	*33	42	*33	40⅛	*33	40	*33	40	*33¼	40	------	$5 preferred	No par	35¼ Apr 7	51 Feb 23	42 Dec	87 Jan
*32	40	*32	40	*32	40	*32	40	*32	40	*33½	40	------	$5½ preferred	No par	37 Apr 21	57 Mar 16	42 Dec	91 Mar
*15¾	16	*15¾	16	*15¾	16	15¾	16	*16	18	*16	17	300	Equitable Office Bldg	No par	15¾ Apr 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*3⅛	3½	*3⅛	3½	3⅛	3⅛	3⅛	3⅛	*3	3½	*3	3½	200	Eureka Vacuum Clean	No par	3 Apr 20	7¼ Mar 29	3¼ Dec	12¾ Mar
*1	1¼	*1	1⅜	*1	1⅜	*1	1⅜	*1	1¼	1¼	1¼	100	Evans Auto Loading	5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
*10¼	10¾	*10¼	10¾	10	10¼	*10¼	10¾	*10¼	10¾	10	10¼	130	Exchange Buffet Corp	No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	1¾	*¼	1¾	*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	4¼	3¼	3¼	*3½	4¼	*3½	4¼	*3½	4½	*3½	4½	100	Fairbanks Morse	No par	3⅛ Apr 11	5¾ Jan 19	3½ Dec	29⅜ Mar
*----	29	*----	29	*----	29	*----	29	*----	28½	*----	28½	------	Preferred	100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	1	1	*½	1	*⅞	1	100	Fashion Park Assoc	No par	1 Apr 12	1¾ Jan 25	1 Dec	6½ Feb
*7	15	*7	15	*6	15	*6	15	*6	15	*6	15	------	Federal Light & Trac	15	9⅛ Apr 20	22 Jan 25	z15½ Dec	49⅞ Feb
*43	50	*43	50	*43	47	*44	47	*44	47	43	44	170	Preferred	No par	42 Apr 9	64 Mar 11	48 Dec	92 Mar
*2	2½	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	------	Federal Motor Truck	No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*⅝	⅞	*½	⅞	*½	1	*½	1	*⅝	1	*⅝	1	------	Federal Screw Works	No par	⅞ Apr 15	2 Jan 14	1⅛ Dec	15½ Feb
5⅝	5⅝	*5½	5¾	5⅛	5⅞	5¼	5⅝	5¼	5¼	5¼	5¼	1,500	Federal Water Serv A	No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*10⅜	13½	*10⅜	13½	*10⅜	13½	*10⅜	11½	*10⅜	12¾	10⅜	10⅜	100	Federated Dept. Stores	No par	10 Apr 14	14 Jan 7	10½ Dec	27⅛ Aug
13⅝	14	11	13½	11	12⅜	12¼	13	11¾	13	11	12	10,200	Fidel Phen Fire Ins N Y	10	11 Apr 25	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝	8	*6⅝	8	*6⅝	8	*6⅝	8	7½	7½	*6⅝	8	10	Fifth Ave Bus	No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	------	Filene's Sons	No par	7 Mar 31	7 Mar 31	15¼ Oct	24 Aug
*82	90	*82	90	*82	90	*85	90	*85	90	*85	90	------	Preferred	100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
*12	12½	12	12	12	12	12	12	12	12	12	12	600	Firestone Tire & Rubber	10	11¾ Apr 2	15⅜ Mar 8	12⅞ Dec	20 June
*49¾	50	49¾	49¾	48⅞	49½	49	50⅛	49½	49½	49½	49½	2,100	Preferred	100	48¾ Apr 22	59½ Jan 26	49⅝ Dec	66⅛ June
42⅝	42⅝	42¼	42½	42	43⅝	43¾	46½	44	45	43¼	43½	8,600	First National Stores	No par	39½ Apr 8	53 Mar 7	41 Jan	63 Aug
*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	¼	¼	⅛	⅛	2,100	Fisk Rubber	No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅜	½	*⅜	½	½	½	*⅜	½	*⅜	½	⅜	⅜	100	1st preferred	100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜	1½	*⅜	1½	*⅜	1½	*⅜	1½	*⅜	1½	⅜	⅜	10	1st pref convertible	100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*7	8¼	7	7	*6	10	6	6	*5	7	4¼	5	700	Florsheim Shoe class A	No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*82	85	*82	85	*82	85	*82	85	*82	85	*82	85	------	6% preferred	100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	3½	3½	200	Follansbee Bros	No par	3½ Apr 11	7½ Mar 7	4 Dec	19¾ Feb
5½	5½	5½	5½	5½	5¾	5⅛	6	5½	5½	5⅛	5⅜	1,900	Foster-Wheeler	No par	4⅞ Apr 8	12 Mar 10	8 Dec	64½ Feb
*1⅜	1⅞	1⅜	1⅜	1⅝	1⅝	*1¾	1⅞	1¾	1¾	*1¾	2½	400	Foundation Co	No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
*15½	16⅜	15½	15½	15½	15½	15½	15⅞	15½	15¾	15¼	15½	1,900	Fourth Nat Invest w w	1	15 Apr 20	21½ Mar 9	z15⅝ Dec	32½ Feb
2¼	2¼	2⅛	2⅜	*2¼	2⅜	2¼	2⅜	2¼	2¼	2⅛	2⅛	2,700	Fox Film class A	No par	2 Apr 9	5⅜ Jan 14	2½ Dec	38⅜ Feb
14⅝	14⅝	15	15	14¾	15⅛	14⅞	15⅛	14¾	15	14¼	14¾	5,200	Freeport Texas Co	No par	14 Apr 8	19½ Jan 15	13¼ Oct	43¼ Mar
*⅝	1	*⅝	1	*⅝	1	*¾	1	*¾	1	¾	¾	300	Gabriel Co (The) cl A	No par	⅝ Apr 22	1⅞ Jan 4	1 Dec	6⅜ Feb
*7⅞	8	*7⅞	8	*7⅞	8	*7⅞	8	7¾	7⅞	7⅛	7⅝	250	Gamewell Co	No par	7 Apr 15	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor	5	----	----	⅜ Oct	2⅜ Mar
*2⅛	2½	2⅛	2⅛	*2	2⅜	*2⅛	2⅜	2⅜	2⅜	2	2	700	Gen Amer Investors	No par	2 Apr 7	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*45	46	44	44	*43½	47½	*43½	47½	*43½	47½	*43½	47½	100	Preferred	100	43½ Apr 11	61 Feb 16	45 Dec	88 Mar
*16½	18	17½	17½	17¾	17¾	18	18¾	17	17⅜	16¾	17	1,900	Gen Amer Tank Car	No par	16½ Apr 14	35¾ Mar 8	28 Dec	73⅛ Feb
*8	8½	8½	8½	8½	8½	9	9	8⅛	8⅛	8⅛	8⅛	1,000	General Asphalt	No par	7⅜ Apr 8	15½ Jan 15	9⅝ Sept	47 Mar
13⅛	13⅛	13	13	*13⅛	13¼	13	13⅝	12¾	13¼	12¼	12¾	5,800	General Baking	5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*99	100	*99	100	100	100	100	100	99	99	*96⅛	100	110	$8 preferred	No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
*1¼	2	*1¼	1¾	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	General Bronze	No par	1½ Apr 8	3⅜ Jan 8	1¾ Dec	9½ Feb
*1	1½	*1	1½	*1	1⅜	*1	1⅜	*1	1⅜	1	1	200	General Cable	No par	1 Apr 29	2¾ Feb 1	1½ Dec	13 Feb
*2	2⅜	*2	2¼	*2	2¼	*2⅛	2¾	2½	2½	*2⅛	3	100	Class A	No par	1⅞ Apr 21	5½ Jan 13	2½ Dec	25½ Feb
*8⅛	8¼	8¼	8¼	*7½	8¼	7¾	7¾	7	7½	*7½	9	330	7% cum preferred	100	7 Apr 28	16½ Jan 4	11½ Dec	65 Jan
*29	31¼	*29	33	*29	30½	29½	29½	*29½	30½	28¾	29⅜	400	General Cigar Inc	No par	28 Apr 6	38⅜ Mar 10	25 Oct	48½ Feb
14	14½	14⅛	14⅞	14⅜	15¼	14⅝	15½	14½	15⅜	13⅜	14⅜	96,000	General Electric	No par	13⅜ Apr 29	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10¾	10⅞	10¾	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	10¾	10⅞	9,200	Special	10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
31⅜	32¼	30½	31¼	30¼	31⅝	31	32½	31½	32¼	30½	31¼	40,300	General Foods	No par	30¼ Apr 26	40½ Mar 9	28¼ Dec	56 Apr
1⅛	1⅛	1¼	1¼	1¼	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	2,800	Gen'l Gas & Elec A	No par	1⅛ Apr 8	2¾ Feb 17	1¼ Dec	8½ Feb
*10	15	*12	18	15	15	15¾	17	15½	16	13⅝	15½	900	Conv pref ser A	No par	8½ Apr 20	24¾ Jan 14	14¾ Dec	76¾ Mar
*19¾	----	*19⅜	----	19⅝	19⅝	19⅛	19⅛	19⅛	19⅛	18⅛	18⅛	500	Gen Ital Edison Elec Corp		18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*30¼	30½	30	30½	30	31	30⅞	31½	31	31	*30½	31⅛	2,500	General Mills	No par	28½ Apr 14	37 Feb 15	29⅛ Dec	50 Mar
*84½	84⅞	*84½	85⅛	*84½	85⅛	*84½	85⅛	*84½	85⅛	*84½	85⅛	------	Preferred	100	85 Apr 21	88 Jan 29	85 Dec	100¼ Sept
11⅜	11¾	11½	11⅞	11⅛	11⅞	10⅞	11½	10⅞	11⅛	10½	11⅛	252,000	General Motors Corp	10	10½ Apr 29	24⅝ Jan 14	21⅜ Dec	48 Mar
73½	74¼	74¼	74¼	74	74	73½	74	73¼	73⅜	71¾	73	2,100	$5 preferred	No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
*5⅛	5¼	5⅛	5⅛	*5	5½	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	700	Gen Outdoor Adv A	No par	5 Apr 12	9 Feb 13	5¼ Oct	28 Jan
*3½	3¾	3⅝	4	*3½	3¾	3⅝	4	3⅝	4	*3½	3⅞	4,300	Common	No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
8	8	*7¾	8	7¾	7¾	*7¼	9	*7¼	9	7	7¼	100	General Printing Ink	No par	7 Apr 29	14 Jan 28	10¼ Oct	31 Mar
*42	45	*42	45	*42	45	*42	45	*42	45	*42	45	------	$6 preferred	No par	40½ Apr 9	60 Feb 18	43½ Sept	76 Jan
1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	*1⅝	1⅞	*1⅝	1¾	600	Gen Public Service	No par	1⅝ Apr 20	5 Jan 13	2⅝ Dec	23 Feb
*15	16	*15½	15⅞	15¼	15¼	16¼	16½	15	16¼	13½	14¼	4,500	Gen Ry Signal	No par	13 Apr 2	28⅝ Jan 14	21 Dec	84⅛ Mar
*76	82	*76	82	*76	82	*76	82	*76	82	76	76	20	6% preferred	100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
*½	⅝	½	½	½	½	½	⅝	½	⅝	½	½	6,600	Gen Realty & Utilities	No par	½ Apr 25	1¼ Mar 5	⅝ Dec	9½ Mar
*10½	17⅞	*10½	17⅞	*10½	17⅞	*10½	13	*10½	17⅞	10¼	10½	500	$6 preferred	No par	10¼ Apr 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
*4⅜	5¾	5¾	6	*4¼	6	*4¼	6	*4	5⅞	5¾	5¾	300	General Refractories	No par	5¾ Apr 25	14¾ Jan 9	12 Dec	57⅞ Feb
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	1,500	Gen Theatres Equip v t c	No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
15¼	15⅞	15¼	16	15½	16	15¾	16½	15	16⅛	14⅛	15	39,500	Gillette Safety Razor	No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
54½	54½	54	54	56½	56½	56¾	57⅜	58½	58½	*55	57¾	800	Conv preferred	No par	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1½	1¾	*1¼	1¾	1¼	1¼	*1½	1¾	1½	1½	*1½	1¾	600	Gimbel Bros	No par	1¼ Apr 19	2½ Jan 14	1¾ Dec	7⅞ Feb
*10	10½	*9⅝	10½	*9⅝	10⅛	*9⅝	10½	*9⅝	10½	*9⅝	10	------	Preferred	100	10 Apr 20	31 Jan 13	26⅛ Dec	52 July
*4¼	4¾	4¼	4¼	*4¼	4¾	*4⅝	4⅞	*4½	4⅞	4¼	4¼	300	Glidden Co	No par	4¼ Apr 14	7 Mar 9	4½ Oct	16⅛ Feb
*39	40	38⅜	39	40	40	*35	40	35	35	*40	42	120	Prior preferred	100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
*3½	3⅞	*3½	3¾	3½	3⅝	3¼	3½	3¼	3⅜	3¼	3½	3,300	Gobel (Adolf)	No par	3 Apr 29	6½ Jan 21	3⅝ Oct	9⅞ Mar
13	13	12⅞	12⅞	13	13	13¼	14	12⅝	13½	12	12½	8,200	Gold Dust Corp v t c	No par	11¼ Apr 11	19⅝ Mar 9	14½ Dec	42⅛ Feb
*90	----	*90	----	90	90	*90	94	*90	94	90	90	500	$6 conv preferred	No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¾	3⅜	3⅜	3¼	3½	1,200	Goodrich Co (B F)	No par	2⅞ Apr 14	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*9¼	12	*9¼	13	*9¾	13	*9⅞	13	*9⅞	13	*9⅞	13	------	Preferred	100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
10¼	10½	10	10¼	10¼	10½	10¼	11	10¾	10¾	10	10⅝	3,800	Goodyear Tire & Rub	No par	9⅛ Apr 8	18¾ Mar 9	13¾ Dec	52½ Feb
*36	38	*34⅞	38⅞	37	37	*37½	38⅞	36	36	*34¾	38	200	1st preferred	No par	33 Apr 14	61 Mar 10	35 Dec	91 Feb
11½	11½	11⅝	11⅝	11⅝	12½	12	13⅛	11⅝	12⅝	11⅝	13	11,600	Gotham Silk Hose	No par	7¼ Jan 5	13⅛ Apr 27	3¾ Sept	13¾ Apr
*64	65	*62	65	*62	65	62	62	*62	65	58⅞	59	110	Preferred	100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	500	Gould Coupler A	No par	½ Apr 29	1 Jan 11	¾ Dec	6⅞ Feb
1⅞	2	1¾	1⅞	1¾	1⅞	1⅝	1¾	1¾	2	1¾	1⅞	6,000	Graham-Paige Motors	No par	1⅝ Apr 11	4⅝ Jan 12	1⅞ Sept	6½ May
*3¾	4¼	3⅞	3⅞	4	4	*3⅞	4¼	3⅞	3⅞	3¾	4	600	Granby Cons M Sm & Pr	100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	800	Grand Silver Stores	No par	⅜ Mar 21	3 Jan 22	1¼ Dec	25½ Mar
*5¾	6⅛	*5¾	6⅜	6½	7	*6	6½	*6	6¼	6½	6½	700	Grand Union Co	No par	5⅛ Apr 12	9¾ Mar 4	7 Oct	18⅞ Mar
*25½	26½	*25½	26½	26	26	*26¼	32	*26½	32	26½	26½	400	Preferred	No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*12⅛	13	*12⅛	13	*12⅛	13	*12⅛	13	*12⅛	13	*12⅛	13	------	Granite City Steel	No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
20¾	22¼	22¼	23	21¾	23	22	22¼	22	22¼	21½	22½	2,600	Grant (W T)	No par	20¾ Apr 23	30¼ Mar 8	24½ Dec	42 Aug
7½	7½	7¼	7⅜	7¼	7½	7	7	7⅜	7⅜	7	7½	4,400	Gt Nor Iron Ore Prop	No par	7 Apr 27	13¼ Jan 14	10 Dec	23½ Apr
*4⅛	4½	4½	4½	4½	4½	4½	4½	*4⅜	4⅞	4⅛	4⅛	900	Great Western Sugar	No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
*63½	67	*63½	67	63½	63½	*65	67	*65	67	63	63½	170	Preferred	100	63 Apr 29	81¼ Jan 5	73 Dec	96½ Jan
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	1,900	Grigsby-Grunow	No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Guantanamo Sugar	No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*4¼	4¼	*4⅛	4⅛	4½	4½	*4⅛	6¼	*4⅞	6¼	*4	6½	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	------	Preferred	100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*16¼	19⅞	*16¼	19⅞	*16⅛	19⅞	18½	18½	*18⅜	20	*18⅜	20	100	Hackensack Water	25	18½ Apr 27	22 Jan 12	22 Dec	30½ Mar
27	27	*27	28	28	28	28	28	*27	28	*27	28	70	7% preferred class A	25	25 Feb 27	28 Apr 26	26¼ Sept	30 Apr
*1⅛	1⅜	*1⅛	1⅜	1⅜	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	200	Hahn Dept Stores	No par	1 Apr 12	2¼ Jan 14	1¼ Dec	9¾ Mar
11½	11½	*11	11⅛	*11½	11⅞	11⅞	11⅞	*11	11½	*10⅝	11⅛	200	Preferred	100	10 Apr 13	19 Jan 16	14 Dec	63⅞ Mar
6	6½	6½	6½	7	7⅜	8½	8½	7⅜	7¾	7½	7½	1,300	Hall Printing	10	6 Apr 23	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.		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. (Com.) 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
*59	61	*59	61	*59	61	*59	61	59	59	59	59	80	Hanna pref new ---- No par	59 Apr 28	70 Jan 14	67 Dec	94 Feb
*7¾	8	*7¾	8⅛	*7¾	8⅛	*7¾	8	*7¾	8	*7¾	8	------	Harbison-Walk Refrac. No par	8 Apr 1	15 Jan 6	11½ Dec	44¼ Feb
*⅞	1	*⅝	1	*⅝	1	*⅞	1	*⅞	1	*⅞	1	------	Hartman Corp class B. No par	⅝ Apr 18	1⅞ Jan 15	½ Dec	7⅝ Feb
*1½	3½	*1½	3½	*1¼	3	*1⅛	3	*1½	3	*1¼	3	------	Class A ---- No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*4¼	5½	*4¼	5	*4⅜	4⅞	4¼	4¾	*3½	4¾	*4	4¾	300	Hawaiian Pineapple Co Ltd. 20	4¼ Apr 27	10 Jan 12	8¼ Nov	42½ Jan
*½	⅝	½	½	*½	⅝	⅝	⅝	*⅝	¾	⅝	⅝	300	Hayes Body Corp ---- No par	½ Apr 13	1½ Jan 12	1 Dec	8 Mar
*67¾	69¾	*67¾	69¾	*67¾	69¾	*67¾	69¾	*67¾	69¾	66½	67¾	200	Helme (G W) ---- 25	66½ Apr 29	78 Mar 9	60 Oct	100 Feb
*5⅛	6⅛	*5⅛	6⅛	*5⅛	6⅛	5¼	5¼	*5¼	6⅛	*5¼	6	100	Hercules Motors ---- No par	5¼ Apr 27	8½ Jan 15	5 Dec	18 Mar
*17	17⅝	*17	18	*17	18	17	17	17	17	*16	18	400	Hercules Powder ---- No par	17 Apr 27	28⅛ Feb 18	26 Dec	z58 Mar
*83	84	83	83	*82	83	81	82⅞	79	80	*----	78	280	Hercules Powder $7 cum pf 100	79 Apr 28	95 Jan 12	95 Dec	119½ Mar
*68	70	*67¼	70	66	67	67	67	67½	68½	65	66	1,600	Hershey Chocolate ---- No par	62 Apr 14	83 Mar 9	68 Dec	103¾ Mar
*71	74⅛	*71	72½	*71	72	70	71	70	70	*69	72½	300	Preferred ---- No par	68 Apr 13	83 Mar 8	70½ Dec	104 Mar
*¼	½	*¼	½	*¼	½	⅜	⅜	*⅜	½	*⅜	½	100	Hoe (R) & Co ---- No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*9½	10	*9½	10	*9½	10	*9½	9¾	9½	9½	9½	9½	200	Holland Furnace ---- No par	9½ Apr 12	11⅞ Jan 11	10¼ Dec	37 Feb
*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	------	Hollander & Sons (A) ---- No par	4 Apr 12	10⅜ Mar 10	5¼ Dec	19⅛ Apr
115	115¼	*116	120	*116	120	*116	120	114	116	*114	120	700	Homestake Mining ---- 100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
*2⅛	2½	*2¼	2½	2⅜	2½	*2⅜	2½	2⅛	2⅜	2⅛	2¼	2,700	Houdaille-Hershey cl B No par	2 Apr 14	4 Mar 5	2½ Dec	9¼ Mar
*45⅞	46⅞	46⅛	46⅛	46	46	45⅞	45⅞	*45	46	45	45	400	Household Finance part pf. 50	45 Apr 29	57⅛ Jan 5	52½ Sept	65 Mar
13⅛	13⅛	13	13¾	14	14⅞	14	14⅜	13½	14	10¼	12	7,800	Houston Oil of Tex tem ctfs 100	10¼ Apr 29	24⅜ Mar 8	15¼ Dec	68½ Feb
2⅝	2¾	2⅝	2⅞	3	3	2⅞	3	2¾	3	2¼	2½	5,000	Voting trust ctfs new ---- 25	2¼ Apr 29	5⅛ Mar 8	3 Dec	14⅛ Feb
6	6	6	6	*6	6¼	6¼	6¼	*6	6⅜	6	6	600	Howe Sound ---- No par	6 Apr 14	16½ Jan 12	11½ Dec	29½ Feb
4⅞	4⅞	4¾	4¾	4½	4¾	4½	4½	4½	4⅝	4⅛	4¼	2,200	Hudson Motor Car ---- No par	4⅛ Apr 5	11¾ Jan 8	7¾ Oct	25 Jan
2⅛	2⅛	2⅛	2⅜	2¼	2¼	2¼	2⅜	2⅜	2⅜	2	2¼	2,000	Hupp Motor Car Corp ---- 10	2 Apr 14	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅝	⅞	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Indian Motocycle ---- No par	⅝ Apr 5	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅛	*1	1⅛	*1	1⅛	------	Indian Refining ---- 10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
26½	26½	26¾	26⅞	27¾	27¾	27¾	27⅞	26	27½	25¾	26	1,800	Industrial Rayon ---- No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
*18½	19½	18	18⅞	18	18½	17¾	18¾	17¼	18	14¾	17	5,700	Ingersoll Rand ---- No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
*12⅞	14	13	13	12⅞	12⅞	12¾	14	14	14	12	13	1,400	Inland Steel ---- No par	12 Apr 29	24 Feb 13	19⅞ Dec	71 Feb
2⅛	2⅛	2	2	2⅛	2⅛	*2⅛	2½	*2⅛	2¼	*2	2¼	400	Inspiration Cons Copper ---- 20	2 Apr 4	4¼ Jan 14	3 Dec	11⅜ Feb
2¼	2¼	*2⅜	3	*2⅜	2½	*2⅜	2⅝	*2⅜	3	*2⅜	3	100	Insuranshares Ctfs Inc. No par	2¼ Apr 20	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6½	6½	6¾	6¾	*6½	6⅝	6⅝	6⅞	*6⅝	6¾	6⅝	6⅝	700	Insuranshares Corp of Del ---- 1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*½	⅝	½	½	*⅜	½	*¼	½	*¼	½	*¼	½	100	Intercont'l Rubber ---- No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
2½	2½	*2⅛	2¾	*2⅛	2½	2½	2½	*2⅛	2½	*2⅛	2½	300	Interlake Iron ---- No par	2⅛ Apr 15	4¼ Jan 22	2⅞ Dec	15 Jan
*½	1	*½	1	*½	1	*½	1	*1½		*½	1	------	Internat Agricul ---- No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝	6	*3⅝	5	*4	6	*4	6	*4	6	*4	6	------	Prior preferred ---- 100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
78½	78½	80¼	82	81	83⅝	83	84¾	80⅛	84¼	78½	80	12,800	Int Business Machines No par	75½ Apr 20	117 Mar 9	92 Oct	179¾ Feb
*2	3	*2⅛	3	*2⅛	2⅞	2	2⅛	*2⅛	2¾	*2⅛	2⅝	500	Internat Carriers Ltd ---- No par	1¾ Apr 13	5½ Jan 13	3 Dec	12⅜ Feb
*8½	9⅜	*9	9⅜	*9	9⅜	9	9½	*9	9½	9⅛	9⅛	1,500	International Cement ---- No par	7½ Apr 9	18¾ Jan 14	16 Dec	62½ Feb
¾	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	3,100	Inter Comb Eng Corp ---- No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
*8	9⅜	8	8	8	8	*8¼	9⅞	7⅝	8	*7½	9⅞	400	Preferred ---- 100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
19	19½	19⅛	20⅜	19⅛	19⅝	19¼	19¾	17¾	19	17	18	12,900	Internat Harvester ---- No par	16½ Apr 11	29¾ Jan 18	22⅜ Dec	60½ Mar
*89¾	93½	*89¾	93½	*89¾	93	90	93⅝	*91	93⅝	*86	93⅝	300	Preferred ---- 100	90 Apr 27	108 Jan 8	105 Dec	143½ Mar
6½	6¾	6¼	6¾	6½	6¾	6¾	7¼	6⅞	7½	7	7	3,500	Int Hydro-El Sys cl A. No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
½	½	½	½	½	½	½	½	⅜	½	⅜	⅜	7,900	International Match pref ---- 35	⅜ Apr 28	24½ Feb 19	11 Dec	73¼ Mar
*2	3	*2	3	*2½	3	*2⅝	3	*2½	3	2	2⅝	1,200	Int Mercantile Marine ctfs. 100	2 Apr 6	4 Jan 7	2½ Dec	16½ Jan
5⅝	6	5¾	5⅞	5¾	6	5¾	5⅞	5½	5¾	5¼	5⅝	22,700	Int Nickel of Canada ---- No par	5¼ Apr 29	9¼ Mar 7	7 Dec	20⅛ Feb
*71	82	*71	82	73	73	*70	76	*70	76	*70	76	100	Preferred ---- 100	73 Apr 21	6 Mar 7	80 Dec	123 Mar
*4¼	6	*4¼	6	4¼	4¼	*3½	5	*3½	5½	*3½	5½	50	Internat Paper 7% pref ---- 100	4 Apr 11	10½ Jan 15	7 Dec	42 Mar
*1	1½	*1⅛	1½	*1½	1⅝	1⅜	1⅜	*1¼	1⅜	*1⅛	1½	200	Inter Pap & Pow cl A ---- No par	1 Apr 8	2½ Jan 21	1⅞ Oct	10¼ Feb
*½	1	*½	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Class B ---- No par	⅝ Apr 7	1¼ Jan 21	½ Dec	6 Jan
*¼	⅜	*¼	⅜	⅜	⅜	*⅜	½	¼	⅜	*⅜	½	600	Class C ---- No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
4	4	*3⅞	4	3⅞	3⅞	4⅛	4⅛	4½	4½	3¾	3¾	600	Preferred ---- 100	3½ Apr 14	11 Jan 15	6¼ Dec	43½ Mar
*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	*4½	5	------	Int Printing Ink Corp. No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*35¾	42	*35¾	42	*35¾	42	*35¾	37	35¾	35¾	*35¾	42	10	Preferred ---- 100	z24¾ Jan 15	40 Apr 15	25 Dec	69½ May
*14	15	15	15	*14⅛	15	*14	15	15	16¾	*15½	16⅜	2,100	International Salt ---- 100	14 Apr 20	23½ Feb 17	18 Dec	42 Feb
36	36¼	36⅛	36⅜	36½	37	37	37⅜	36¾	37	36	36⅝	39,100	International Shoe ---- No par	35⅞ Apr 7	44⅜ Jan 15	37 Dec	54 June
17	17	*17	19	*17	19	16¼	16¼	*16	18	15	15¼	1,600	International Silver ---- 100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
40	40	*39	40	40	40	39	39	37	37	34½	36½	130	7% preferred ---- 100	34½ Apr 29	65 Feb 13	50 Dec	90⅛ Mar
5⅞	6	5⅞	6⅛	6	6¼	6⅛	6¾	5¾	6⅜	5¼	5⅝	25,000	Inter Telep & Teleg ---- No par	4¾ Apr 11	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2¾	3	2¾	2¾	2⅞	2⅞	*2¾	5	2¾	2¾	*2⅛	5	500	Interstate Dept Stores. No par	2¾ Apr 25	11 Jan 9	8 Dec	21⅜ Feb
*30⅛	31	30¼	30⅜	*30⅛	32	*30⅛	32	*30⅛	32	30⅛	30⅛	30	Preferred ex-warrants ---- 100	30 Apr 21	52½ Jan 8	52½ Dec	67½ Mar
*3⅞	5¼	*4	5¼	4	4	*3¾	5¼	*3¾	5¼	*3¾	5¼	100	Intertype Corp ---- No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
*1⅛	1¾	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1	1⅛	300	Investors Equity ---- No par	1 Apr 9	2⅜ Jan 14	1¼ Dec	9¼ Feb
*10½	11¼	*10⅞	11⅛	10½	11	10½	10½	*10½	14¼	*10½	14	400	Island Creek Coal ---- 1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*25½	25¾	25½	25½	25½	25½	25⅜	25⅜	*25½	27½	*25¾	27½	300	Jewel Tea Inc ---- No par	25 Apr 14	35 Feb 13	24 Oct	57½ Feb
11⅜	12	11¾	12¾	12⅛	13⅝	13	14¼	12¼	13½	11¾	12⅜	23,400	Johns-Manville ---- No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
*50	76	*50	76	*50	76	*52	76	*53⅛	76	*53⅛	76	------	Preferred ---- 100	83¼ Apr 8	99¾ Jan 22	83¼ Dec	126 Apr
*50½	51½	51	51¼	*51	52¾	50½	50½	50	50½	50⅛	50½	240	Jones & Laugh Steel pref ---- 100	50 Apr 1	84 Jan 5	68 Dec	123½ Mar
*93	94	*93	94	94	94	*92	100	*92	100	*92	100	100	K C P & Lt 1st pf ser B. No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	100	Karstadt (Rudolph) ----	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
*5¼	5⅞	*5⅛	5¾	*5⅜	5⅝	5⅜	5⅜	5⅝	5⅝	5	5	400	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
*6	7¼	*6	7¼	6	6	6	6	6⅛	6⅛	5¾	6	1,400	Kayser (J) Co v t c ---- No par	5¾ Apr 11	9⅞ Feb 19	7¼ Dec	24⅜ Mar
*1⅛	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1⅛	2,600	Kelly-Springfield Tire. No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
*12	15	*12	15	*12¼	15	*12¼	15	*12¼	20	*12⅛	20	------	8% preferred ---- 100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	------	6% preferred ---- 100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*1⅝	2	*1⅝	2	*1¾	1⅞	*1¾	2	1⅝	1¾	*1⅝	1¾	400	Kelsey Hayes Wheel ---- No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
6	6	5⅝	5⅞	5¾	6	5⅞	6	5¾	5⅞	5½	5½	4,900	Kelvinator Corp ---- No par	5¼ Apr 14	10⅜ Feb 19	6 Sept	15½ Mar
*28¼	34½	32⅞	32⅞	*28¼	33	*28¼	33	28½	28½	28¼	28¼	100	Kendall Co pref ---- No par	25 Apr 13	38 Feb 23	20 Jan	60 Apr
7	7⅛	7⅛	7½	7½	7⅞	7½	8⅛	7⅛	8⅛	6½	7⅛	33,800	Kennecott Copper ---- No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
*13	14	*13	14	*13	14	*13	14	*13	14	*13	14	------	Kimberley-Clark ---- No par	13½ Apr 11	19½ Jan 9	13⅞ Dec	41 Jan
*½	1	*½	1	*⅝	1	*½	1	*½	1	*½	1	------	Kinney Co ---- No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*6½	10	*6½	10	*6½	10	*6½	8	*6½	8	6½	6½	10	Preferred ---- No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
10⅜	10⅜	10¼	10⅜	10⅛	10¼	10⅜	10⅝	10½	11	10¼	10¾	9,300	Kresge (S S) Co ---- 10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
*29⅛	32	*29⅛	30⅛	*29⅛	32	*29⅛	32	*29⅛	32	*29⅛	32	------	Kress Co ---- No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
¼	¼	¼	¼	¼	¼	¼	⅜	¼	⅜	¼	¼	33,900	Kreuger & Toll ----	¼ Apr 11	9⅛ Jan 26	4¼ Dec	27¾ Mar
12½	13½	13	13	13	13¼	13¼	13⅞	13½	14⅛	13	13⅝	10,300	Kroger Groc & Bak ---- No par	11⅜ Apr 11	18⅞ Mar 8	12½ Dec	z35½ May
36⅝	36⅝	36¼	36¾	37	37⅞	36¼	37¼	35⅜	36½	34½	35½	7,800	Lambert Co ---- No par	34½ Apr 29	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Lane Bryant ---- No par	3 Apr 13	4 Apr 1	3¼ Dec	17⅛ Jan
1⅞	1⅞	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	2	2	400	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
*55	68	*55	68	*55	68	*55	65	55	55	55	55	20	7% preferred ---- 100	55 Apr 28	75 Jan 12	72 Dec	101½ Feb
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Lehigh Valley Coal ---- No par	1⅛ Apr 6	3½ Jan 8	1¾ Dec	8⅜ Jan
*3	4½	*3¾	4½	*3	4½	*3⅛	4½	*3½	4½	*3½	4½	------	Preferred ---- 50	3 Apr 22	9 Jan 9	6 Dec	30 July
34⅝	34⅝	*34½	36	35	35	*35⅝	37	*35¼	36	34¼	34¾	700	Lehman Corp (The) ---- No par	34 Apr 14	46⅝ Mar 7	35 Oct	69⅜ Feb
16	16⅛	*15¾	16	*15½	16	15½	15½	15¼	15¼	15¼	15¼	800	Lehn & Fink ---- No par	15 Apr 8	24¼ Mar 7	18½ Oct	34¾ Feb
5	5	5	5	4¾	5	4⅞	5	*4⅞	5	4⅞	4⅞	1,400	Libby Owens Glass ---- No par	4½ Apr 13	8 Jan 20	5½ Dec	20⅞ Apr
47⅞	47⅞	*48	49¼	*47¾	49	49	49	49	49⅞	44⅜	46	1,400	Liggett & Myers Tobacco ---- 25	44⅜ Apr 29	59⅞ Mar 7	39 Oct	91 Feb
49¾	49⅞	50	50¼	50	50¾	50⅞	51¾	49¼	51⅝	47⅛	49	8,700	Series B ---- 25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*109	112	*109½	112	*109	112	*108½	112	*108¾	112	109	109	100	Preferred ---- 100	107 Apr 14	118½ Mar 7	110 Dec	146 May
*16	16½	*16	16½	*16	16½	*16	16½	*16	16½	*16	16½	------	Lily Tulip Cup Corp ---- No par	16 Apr 12	21 Mar 8	16 Sept	26½ June
*9½	10½	*9½	10¼	9¾	9¾	*10	10¼	*10	10¼	10	10	1,800	Lima Locomot Works ---- No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*7⅞	9	8	8	*7¾	8	8	8	*7⅞	8	*7⅞	8	200	Link Belt Co ---- No par	8 Apr 16	14 Mar 9	14 Dec	33 Feb
13¼	13½	13¼	13¼	*13⅜	13¾	13⅜	14	13¾	13¾	12	13¼	2,200	Liquid Carbonic ---- No par	11 Apr 29	22 Mar 8	13½ Dec	55⅛ Feb
22⅝	22¾	22½	23¾	22⅞	23⅞	23	24	22⅝	23½	21⅛	22⅞	18,600	Loew's Incorporated ---- No par	20⅜ Apr 12	34 Mar 5	23⅞ Dec	63½ Feb
*60	70	*61½	70	61¾	61¾	61½	61½	*60½	65	z58	60	500	Preferred ---- No par	56 Apr 12	72 Feb 19	56 Dec	99 Mar
2¾	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2,800	Loft Incorporated ---- No par	2⅝ Apr 25	4⅜ Mar 12	2⅜ Oct	6½ Apr
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1	*½	1	------	Long Bell Lumber A ---- No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
*28	29⅞	*27⅝	28	*27⅞	29½	28⅛	28⅝	26½	27½	24¼	26⅜	1,700	Loose-Wiles Biscuit ---- 25	24¼ Apr 29	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
13⅞	14⅜	14¼	14½	14⅜	14¾	14⅝	15	14¼	14¾	13⅜	14	13,500	Lorillard ---- No par	12 Jan 4	16⅞ Mar 10	10 Oct	21⅞ July
*86¼	88	86¼	86¼	84	86	*80	85	*80	84	*80	84	400	7% preferred ---- 100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	300	Louisiana Oil ---- No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*12	15	12	12	13	13	*13	24	*13	24	*10⅜	24	40	Preferred ---- 100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
16½	17	16⅜	16⅜	17	17¼	17¼	17¾	17½	17¾	*16¾	17⅛	1,100	Louisville G & El A ---- No par	13⅞ Apr 9	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
3¼	3½	*3	4	*3¾	4	3⅞	3⅞	4	4	*3¾	4	600	Ludlum Steel ---- No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*12	18	*12	18	*12	18	*12	18	*12	18	*12	18	------	Preferred ---- No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*10⅝	10⅞	*10⅝	10⅞	10⅞	10⅞	*10½	14	*10½	14	*10½	14	100	MacAndrews & Forbes. No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
*57	64	*57	64	*57	65	*57	60	*57	60	*57	60	------	6% preferred ---- 100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
14	14	*13¼	14¼	13¾	13¾	13¾	14⅛	13½	14¼	13	13¼	1,600	Mack Trucks Inc ---- No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
33	33⅝	33	33	32½	33⅜	32½	33⅞	32¼	33½	30⅞	31½	4,700	Macy Co ---- No par	30 Apr 6	60½ Jan 14	50 Dec	106¼ Feb
2¾	2¾	*2¾	3	*2¾	3	2¾	3	2¾	2¾	*2¾	3¾	300	Madison Sq Garden ---- No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
5⅛	5⅛	5¼	5⅞	5	6¼	5¼	5¼	5¼	5¼	*5	6	5,100	Magma Copper ---- No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾	⅞	⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	200	Mallison (H R) & Co ---- No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*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
*2	3	*2	3	*2	3	*2	2½	*2	2½	*2	2½	------	Mandel Bros ---- No par	2¼ Mar 26	3 Jan 5	3 Sept	8 June
*4⅛	5	4¼	4¼	4	4⅛	*4	5	*4⅛	5	4⅛	4⅛	1,700	Manhattan Shirt ---- 25	4 Apr 20	7 Jan 15	4½ Dec	12 Feb
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Maracaibo Oil Explor ---- No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
9¼	9½	9⅛	9½	9⅜	9½	9½	9⅝	9¼	9½	9⅛	9¼	4,700	Marine Midland Corp ---- 10	9⅛ Apr 14	12¼ Jan 14	9¼ Dec	24¼ Feb
*7½	8	*7½	8	*7½	7¾	*7½	7¾	*7½	7¾	7½	7½	100	Marlin-Rockwell ---- No par	7½ Apr 29	11½ Mar 8	9⅝ Dec	32⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	½	½	300	Marmon Motor Car ---- No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*5	5½	5	5	5⅛	5⅛	5	5½	5¼	5¼	4¾	5	1,500	Marshall Field & Co ---- No par	5 Apr 21	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1½	*½	1½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Martin-Parry Corp ---- No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* 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 SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.		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	13⅞	14	14	14	*14¼	15	13⅞	14	12	13¾	2,800	Mathieson Alkali Works No par	12 Apr 29	20⅞ Mar 10	12 Dec	31½ Jan
*90½	96	*90½	96	*90½	96	*90½	96	*90½	96½	*90½	96½	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*13	14	13	13	14	14	*13	13¾	13¾	13¾	13	13⅛	2,900	May Dept Stores 25	13 Apr 6	20 Jan 13	15⅝ Dec	39 Mar
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2¼	100	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*3	4	*3½	4	3½	3½	*3¼	4	*3¼	4	*----	5½	100	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*----	63	*----	63	*----	63	*----	63	*----	63	*----	63	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
15¾	15¾	15	15	15⅛	15⅛	15	15	14½	15	15	15	1,700	McCall Corp No par	14½ Apr 28	21 Jan 14	15½ Dec	36 Jan
*15	22	*15	22	*15	22	*15	22	*15	22	*15	22	------	McCrory Stores class A No par	14 Apr 9	16 Apr 18	15 Dec	51¾ Feb
14	14	*13½	15	*13½	15	14	14	13½	13½	13¼	13¼	60	Class B No par	13¼ Apr 29	19 Jan 14	14½ Dec	51⅝ Feb
47	47	47	47	*46½	47	46½	46½	46	46	*43½	47	40	Preferred 100	44 Apr 13	62 Feb 18	54 Dec	93½ Mar
*3¼	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	14⅝	14½	14½	14¼	14¼	*13⅝	14	13¾	13¾	13⅝	13⅝	900	McIntyre Porcupine Mines 5	13⅝ Apr 29	16½ Mar 16	12 Oct	26½ Mar
38⅜	38½	38¾	39¼	39	40	39	40⅜	37¼	39⅜	36¾	37⅛	8,000	McKeesport Tin Plate No par	36¾ Apr 29	62¼ Feb 19	38½ Oct	103½ Apr
3	3	*2⅞	3	*2⅞	3	3	3⅛	3	3¼	2¾	2⅞	2,200	McKesson & Robbins No par	2⅛ Apr 13	5½ Feb 15	3⅜ Dec	17 Jan
*5⅛	5⅞	5¾	5⅞	5½	6	5⅞	6½	6⅜	6½	6⅝	6⅝	2,000	Preferred 50	4⅛ Apr 12	23 Feb 13	15 Dec	37⅝ Feb
*1¾	2½	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	*1¾	2	100	McLellan Stores No par	1¾ Apr 13	4 Mar 5	1½ Dec	10½ Mar
*10½	13	*10½	13	*10½	12⅛	*10½	12⅛	*10½	13	10½	11	800	Melville Shoe No par	10½ Apr 29	18 Jan 9	14½ Dec	34 Mar
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
17¾	17¾	17½	17¾	*17⅜	20	*17¼	20	*17	20	*16	18	300	Metro-Goldwyn Pict pref 27	17½ Apr 6	22¼ Jan 14	15 Dec	27 Apr
*2⅛	2¼	*2⅛	2¼	2¼	2¼	*2⅛	2⅞	2¼	2¼	*2¼	2⅞	600	Miami Copper 5	2 Apr 7	4¼ Jan 13	2¾ Sept	10⅝ Feb
4⅜	4½	4½	4½	4½	4⅝	4¾	4⅞	4½	5	4⅜	4½	4,800	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
*3	3½	*3	3½	3½	3½	3½	3½	3¼	3¼	3	3	800	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
*32	35	*31	44	*31	44	*32	44	*32½	40	*32½	44	------	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
*14	16	*14	16	*14	16	*14	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	*1	1¼	*1	1¼	*1	1¼	------	Minn-Moline Pow Impl No par	1 Apr 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*6⅛	15	*6⅛	15	*6⅛	15	*6⅛	8	*6⅛	8	*6⅛	8	------	Preferred No par	6 Apr 20	11 Jan 25	6⅛ Dec	48 Mar
*7	7½	7	7½	*7	7¼	7	7⅞	7¼	7½	7	7½	2,500	Mohawk Carpet Mills No par	6½ Apr 12	10¾ Jan 20	7¾ Dec	21⅝ Mar
*21¾	24¼	22	22	*22	24¼	*22	24¼	22	22	20¼	21½	2,600	Monsanto Chem Wks No par	20⅛ Apr 11	30¾ Mar 8	16¼ Oct	28¾ Aug
7	7⅛	7⅛	7½	7⅛	7¾	7⅝	8⅛	7¼	8	7	7⅜	30,900	Mont Ward Co Ill Corp No par	6¼ Apr 12	11¼ Mar 5	6⅝ Dec	29¼ Feb
29½	29½	29	29	*28½	32	*28½	32	*28½	32	*28½	32	400	Morrel (J) & Co No par	29 Apr 25	35¼ Mar 12	28 Dec	58 Feb
¼	¼	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	600	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	200	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*13½	14¼	*14	14¼	*14	14⅝	14	14⅞	*14¼	16	14⅜	14⅜	1,100	Motor Products Corp No par	13 Apr 8	26½ Mar 2	15 Oct	47⅝ Apr
3¼	3¼	3¼	3¼	3¼	3¼	*3¼	4¾	3⅛	3¼	3¼	3¼	2,400	Motor Wheel No par	3⅛ Apr 28	6½ Jan 14	5 Dec	19⅞ Feb
*5¼	5¾	5½	5½	5⅝	5⅝	6¼	6¼	5⅛	6	5⅛	5⅛	1,400	Mullins Mfg Co No par	4½ Apr 12	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*14¼	15½	*14¼	15½	*14¼	15	*14¼	14½	14¼	14¼	14	14	50	Preferred No par	14 Apr 27	27 Jan 13	20 Dec	72½ Mar
*14⅞	18	*14¼	17	*14	17	*12	17	*12	16	*12	16	------	Munsingwear Inc No par	10⅞ Jan 8	15 Feb 25	11 Dec	31¼ Jan
5	5⅛	*5	5¼	5¼	5⅜	5½	5¾	5½	5½	4¾	5½	2,500	Murray Body No par	4⅛ Apr 14	9⅞ Mar 2	5 Oct	18¾ Mar
*12	14	*12	15	*12	15⅛	12	12	*10¼	16	*8	16	200	Myers F & E Bros No par	12 Apr 27	19 Feb 13	20 Oct	45½ Mar
11½	11¾	*11½	12	11⅞	12½	11⅜	11¾	11	11¾	10¾	11	4,000	Nash Motors Co No par	10⅜ Apr 29	19⅛ Jan 14	15 Dec	40⅞ Mar
2⅛	2⅛	2	2	*2	2½	*2	2½	*2	2½	2	2	1,400	National Acme stamped 10	2 Apr 25	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	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
32⅛	32⅞	32⅝	34	32⅞	34⅛	33⅝	35⅛	33⅛	34⅝	32	33¾	24,400	National Biscuit new 10	29¼ Apr 11	46⅞ Mar 7	36⅝ Dec	83¾ Feb
*121	130	*121	130	*121	130	*121	130	*121	130	*121	130	------	7% cum pref 100	120 Apr 18	130 Feb 19	119½ Dec	153¼ May
8⅝	8⅝	8⅞	9⅛	9	9	9	9⅝	9	9¼	8½	8⅝	4,700	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 8	7⅛ Dec	39¾ Feb
22½	23⅜	22¾	23½	22⅞	23⅞	23¼	24¼	23	24⅛	22½	23⅜	41,100	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*----	¾	*----	¾	*----	¾	*----	¾	*----	¾	*----	¾	------	Nat Department Stores No par	½ Apr 19	1 Feb 19	½ Dec	7½ Feb
*3	4⅜	*3	4⅜	*3	4⅜	*3	4⅜	*3	4⅜	*3	4⅜	------	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
*18⅛	19	17½	18⅛	18⅝	19	19	19	18⅞	18⅞	17¾	18	1,200	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅞ Feb
*5	9	*5	6⅛	*5	9	*5	8½	*5	8½	*5	8½	------	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*68	78	68	68	66	67	*65	67	65	65	57	64	1,700	National Lead 100	57 Apr 29	92 Jan 8	z78½ Dec	132 Jan
*100⅜	102	100⅜	102	102	102	*102	115	*102	115	102¼	102¼	100	Preferred A 100	100 Apr 19	125 Mar 11	111 Dec	143 June
*85¼	90	*85¼	90	85⅛	85¼	*85	90	*85¼	90	85	85¼	120	Preferred B 100	85 Apr 20	105 Jan 13	100 Dec	120¾ July
11¼	11¾	11¾	12	11⅞	12⅝	12¼	13½	11¾	12⅞	11⅝	12	21,700	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
16⅜	16⅜	*16½	17	16⅞	16⅞	16⅞	17⅛	*16½	16¾	*16⅝	17¼	1,300	Nat Steel Corp No par	16⅛ Apr 19	23½ Jan 8	18½ Oct	58⅛ Feb
*4⅞	8	*4⅞	8	*5	8	*5	8	5	5	*5	8	100	National Supply 50	5 Apr 11	9¼ Mar 4	5 Dec	70¼ Feb
*19	20	20	20	*19	20	20	20	*20	22	19	20	70	Preferred 100	19 Apr 29	34 Mar 5	20 Dec	111 Feb
*8½	10	*8½	9½	8¾	8¾	*8¼	9	8	8¼	7¾	7⅞	700	National Surety 50	6¾ Apr 13	17⅜ Jan 14	z10 Dec	76½ Mar
*6	6¼	6	6	*6	6¼	6	6	*5⅞	7	*5⅞	6½	300	National Tea Co No par	5¾ Apr 12	10 Mar 8	6¼ Dec	24⅞ Mar
*1½	2½	*1¾	2¼	1½	1¾	*1½	2¼	*1½	2¼	*1½	2	300	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3⅝	3⅝	3¼	3¾	3⅞	3⅞	3¾	4	3¾	3⅞	3⅜	3½	7,500	Nevada Consol Copper No par	2¾ Apr 6	6⅝ Jan 14	4¾ Dec	14¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Newport Co No par	----	----	10½ June	20⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A 50	----	----	41 June	55¼ Oct
*3	3⅝	3	3	*3	3⅝	*3	3½	*3	3½	3	3	300	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
5½	5½	*5½	6⅛	*5½	6⅛	*5¾	6⅛	*5⅝	6⅛	*5⅝	6⅛	100	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	1¾	*1¼	1¾	1⅛	1½	*1⅛	1½	*1⅛	1¾	*1⅛	1¾	500	N Y Investors Inc No par	1 Apr 7	2 Jan 14	1⅛ Dec	12⅛ Jan
*83	84¾	83½	83½	84¾	84¾	*83	88	85	85	80⅝	80⅝	70	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80⅛ Dec	107¾ Mar
101	101	*98⅝	100	100	101	100	100	*98⅝	100	*98½	100	40	$7 1st preferred No par	96½ Apr 7	109⅛ Mar 14	94 Dec	118 Apr
13¾	14	13¾	13¾	13½	13⅞	13¾	14⅛	13	13⅞	13	13¼	9,700	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
22¾	23¾	23¼	24⅛	23¾	24¾	24½	26¼	24⅛	25¾	23⅜	24¼	55,500	North American Co No par	22½ Apr 20	40 Feb 19	26 Oct	90¼ Feb
38	38	*38⅛	40	37¾	38	*38	40	*37¾	40	*37⅝	40	300	Preferred 50	35¼ Apr 14	47¾ Mar 3	40½ Dec	57 Mar
*2	2⅛	2	2	2⅛	2⅛	2	2	2⅛	2⅛	2	2	1,100	North Amer Aviation 5	1¾ Apr 13	4¼ Feb 1	2⅜ Dec	11 Apr
*70	75	*70	75	75	75	*70	75⅛	*70	75	*71½	75	100	No Amer Edison pref No par	66 Apr 11	86½ Jan 18	79 Dec	107½ Aug
*4⅛	5⅜	4¼	4¼	*4⅛	5	*4¼	4⅞	*4¼	4⅞	4¼	4¼	200	North German Lloyd	3⅞ Apr 12	8 Jan 21	4 Dec	35⅜ Apr
20	20	*20⅜	25	*20⅜	25	*21	25	*21	25	21	21	20	Northwestern Telegraph 50	20 Apr 13	28 Jan 29	21 Dec	47½ May
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	100	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
6	6⅛	5¾	6	5⅞	6¼	5⅞	6⅛	5¾	6	5¾	5¾	8,200	Ohio Oil Co No par	5 Jan 5	7⅞ Mar 31	5⅛ Dec	19½ Jan
*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	½	⅝	*⅝	⅞	1,500	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
3	3	3	3	3	3	*2⅝	3	2⅝	2⅝	*3	4	600	Preferred A No par	2⅝ Apr 28	6½ Jan 15	2⅛ Dec	26 Jan
*2½	3½	2½	2½	2½	2½	2¾	3⅛	*2¾	3¼	3	3	2,000	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5⅛	6	5⅛	5⅛	*5	6	*5	6	*5	6	*5	6	100	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*6⅞	12	*6⅝	12	*7	12	*7	12	*7	10	*6¼	10	------	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
13	13⅜	13	13½	13⅜	14⅛	13⅝	14¼	13¼	13⅞	13⅛	13¾	7,900	Otis Elevator No par	11 Apr 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
94	94	*93	98	*93¼	98	*85	98	*85	98	*85	98	10	Preferred 100	92 Apr 14	105 Jan 15	97 Dec	129½ Mar
*1½	2	*1½	2	1¾	1¾	2	2	2	2	*1¾	2	300	Otis Steel No par	1¾ Apr 26	4¼ Jan 7	3½ Dec	16⅜ Feb
*5⅛	7⅞	*5¼	6	5⅛	5¼	*5	5⅛	*5	5⅛	*5	5⅛	200	Prior preferred 100	3½ Apr 15	14 Jan 16	8 Dec	69½ Feb
*21⅞	22	21⅞	21⅞	21½	22	21¾	23⅛	22¼	22⅞	z20¼	21⅛	3,900	Owens-Illinois Glass Co 25	19⅜ Apr 14	27 Feb 19	20 Dec	39¾ Jan
26½	27	26	26⅞	26¼	26¾	26½	27¼	26½	27¼	25½	26½	8,800	Pacific Gas & Electric 25	24⅝ Apr 8	37 Feb 13	29⅝ Oct	54⅞ Mar
30½	30½	31¼	31¼	31	31¼	32	32	31½	31½	*30	31	900	Pacific Ltg Corp No par	28¾ Apr 12	41¾ Mar 7	35 Oct	69½ Mar
*5	6	*5¼	6	6	6	6	6	6	6	6	6	200	Pacific Mills 100	6 Apr 8	10¼ Jan 11	7¾ Dec	26¼ Mar
75½	75⅝	76	76	75½	76	76	79	77	77	76	76	510	Pacific Telep & Teleg 100	75½ Apr 20	104¾ Mar 5	z93¼ Dec	131¾ Mar
2½	2⅝	2½	2⅝	2⅝	2¾	2⅝	2⅞	2½	2⅝	2⅜	2½	12,400	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*22	28	*22	28	28	28	*22	29	*22	29	*22	28	200	Pan-Amer Petr & Trans 50	17⅛ Mar 18	28 Apr 20	20 Oct	35⅛ Jan
*23	28	*23	27	27	29	*23	29	*22	29⅛	*22	30	300	Class B 50	16 Feb 6	29 Apr 19	18 Dec	36½ Jan
*2	3	*2	2⅞	*2	2⅞	*2	2½	2	2	3	3	400	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	½	½	½	½	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
4	4⅛	4⅛	4¼	4	4⅛	4	4⅛	3½	4	3½	3⅝	31,700	Paramount Publix No par	3⅜ Apr 12	11½ Jan 14	5½ Dec	50¼ Feb
*⅝	¾	*⅝	⅞	*¾	⅞	*¾	⅞	¾	¾	⅝	¾	1,900	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
½	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	300	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
*2½	2¾	2½	2½	2½	2½	2¾	3	2½	2½	*2½	2⅞	600	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*4⅜	5	*4⅜	5	4¼	4⅜	4⅜	4⅜	4¼	4½	4¼	4¼	1,100	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
*¾	1½	*¾	1½	*1	1½	*1¼	1½	*1¼	1½	1½	1⅝	700	Peerless Motor Car 3	1½ Apr 20	4¾ Apr 12	2 Oct	4⅝ Feb
21	21	*21½	23	*22	23	22½	23⅜	22⅝	23½	21	21¼	7,600	Penick & Ford No par	21 Apr 8	32¾ Mar 8	22 Oct	46½ Feb
27⅜	27¾	27	27¼	26⅞	27½	27⅜	27⅝	27⅛	27⅝	26⅝	27	6,200	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
*82½	84½	*82½	84½	84½	84½	*85	87½	*85	87½	*84½	85½	100	Preferred 100	80 Feb 8	91 Mar 5	79¾ Dec	100¼ Sept
*½	¾	*½	¾	*½	¾	*½	¾	⅝	⅝	*½	¾	200	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
*5	5⅞	5⅞	5⅞	*5	6	*5	6	*5	5¼	5¼	5¼	300	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
*80	93	*65½	93	*65½	93	*65½	93	*65½	93	*65½	93	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
67¼	68⅜	68	69¾	68¼	71⅞	70¼	73½	68	72¾	66½	69	18,100	People's G L & C (Chic) 100	50¼ Apr 14	121 Jan 15	107 Dec	250 Feb
*10½	11	10½	10½	*10½	11	*10½	11	*10½	11	*10½	11	100	Pet Milk No par	10½ Apr 9	12½ Jan 7	9 Dec	17½ Jan
*3⅛	3⅜	3¼	3⅜	3⅛	3¼	3½	3½	3½	3½	3⅛	3¼	3,700	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
*5⅛	6	5½	5½	5½	5¾	5½	5⅞	5½	5½	4⅝	5⅜	9,200	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*31⅛	35	*31¼	35	32	32	32	32	*31¼	35	*31¼	35	300	6% preferred 50	30 Apr 8	41 Mar 10	30 Dec	56½ Mar
3	3	3	3	3	3	2¾	2⅞	*2¾	3	2¾	2¾	1,200	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
*8	8¼	*8	8¼	*8	8¼	8	8	*8	9	*8	9	200	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*3½	4	3½	4	*4¼	4½	4¼	4¼	4	4	*4	8	500	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*11	12	11	11	10	10	*10	11	*10	11	11	11	50	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
4	4	4	4⅜	4⅛	4⅜	4¼	4⅜	4	4¼	4	4⅜	5,600	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
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	300	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*4⅛	5⅛	4¼	4¼	*4½	5⅛	*4⅛	5⅛	*4⅛	5⅛	*4⅛	5⅛	100	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	400	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
16¼	16½	*16¼	17½	*16¼	16½	16½	16½	*16¼	17¾	16¼	16½	700	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. *z* Ex-dividend. *y* Ex-rights.

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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. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.		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
*3⅞	4	3⅞	3⅞	*3¾	4	*3½	4	*3½	4	*3½	4	100	Pittsburgh Coal of Pa.....100	3⅞ Apr 25	7½ Jan 14	4 Dec	28½ Jan
26	26	*25	26	*24⅝	25⅝	*--	25⅝	*24⅝	24⅞	*24	25	100	Preferred.....100	27 Apr 12	40 Jan 28	27¾ Dec	80 Jan
*2¾	3¼	*2¾	3¼	*2¾	3¼	3¼	3¼	*2¾	3¼	*2	3⅛	100	Pittsb Screw & Bolt...No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*10	20	*10	20	*10	18	*----	12½	12½	12½	12½	12½	20	Pitts Steel 7% cum pref...100	12½ Apr 28	24 Jan 18	21⅞ Dec	87 Jan
*1	1⅛	1	1	*1	1⅛	1⅛	1⅛	*1¼	2½	1¼	1¼	400	Pittsburgh United.....25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*16	17	*17½	18	16	16	*17	18½	*17	19½	*17	19½	10	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	3	*2⅛	3	2⅛	2⅛	*2⅛	3	2⅛	2⅛	300	Poor & Co class B.....No par	1⅞ Apr 9	6⅞ Jan 14	3 Oct	13¾ Jan
*2⅛	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	2	2	100	Porto Rican-Am Tob cl A..100	2 Apr 13	5¼ Jan 15	2 Sept	27 Feb
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	*¾	⅞	300	Class B.....No par	¾ Apr 4	1⅞ Jan 14	⅝ Sept	8 Feb
*4½	5½	5½	5½	5¾	6	*5½	6½	*5½	6½	5½	5½	1,700	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
*4⅜	4¾	4¾	4¾	*4¾	6½	4¾	5	*4⅞	5	*4⅜	5	600	Prairie Oil & Gas.....25	4 Apr 19	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
6¼	6¼	6⅛	6⅛	6⅝	7	6¾	6⅞	6¾	6⅞	6½	6½	2,600	Prairie Pipe Line.....25	5¾ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
*1⅛	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	200	Pressed Steel Car.....No par	1⅛ Apr 20	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3⅝	5	*3½	5	*3⅝	4½	*3½	4½	*3½	5	*3½	5	------	Preferred.....100	3⅝ Apr 9	11 Jan 14	5½ Dec	47⅝ Feb
29¼	30⅜	x29	30	29½	30½	30¼	32¼	31	31⅞	30	30¾	13,700	Procter & Gamble.....No par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
⅝	¾	½	½	*½	⅞	*⅝	⅞	¾	¾	*½	¾	1,100	Producers & Refiners Corp..50	½ Apr 25	1⅝ Mar 9	1 Dec	6 Feb
5¾	5¾	*5¾	9¾	*5¾	8	*5¾	8	*5¾	8	*5¾	8	20	Preferred.....50	3⅛ Jan 8	9¾ Mar 30	3 Dec	16 Feb
42⅛	43½	43¼	44¾	44	45½	44¾	46¼	43⅝	45¾	42¼	43½	32,200	Pub Ser Corp of N J...No par	38¼ Apr 11	60 Mar 7	49⅛ Dec	96½ Mar
*75	77	*75¼	77	*75½	77	76	76	*76⅛	78	*76⅛	77¼	100	$5 preferred.....No par	72¼ Apr 11	87 Mar 7	78 Dec	102½ May
*87½	82	*83	91½	*85	90½	*87	91	*85	91	*84	91	------	6% preferred.....100	89 Apr 21	105⅝ Mar 11	92 Dec	120¼ Aug
*100	109	*99	109	*100	109	*100	109	*100	109	*97	109	------	7% preferred.....100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*113	115½	*113	115½	115½	115½	*115½	120	*113	125	*113¼	125	100	8% preferred.....100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
88	88	*87¼	89	*87¼	95	*88	92	*88	95	*88	95	200	Pub Ser El & Gas pf $5.No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
15½	15½	15½	15¾	15⅝	16¼	16¼	16¾	15¾	16⅛	14¼	15⅝	7,400	Pullman Inc.....No par	14¼ Apr 29	25 Jan 14	15¼ Dec	58½ Feb
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4	4	4	4	4	4⅛	4⅛	4¼	4¼	4⅜	4¼	4½	3,500	Pure Oil (The).....25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
54½	54½	54½	54½	54½	55	55	55	*54	57	*54	55	130	8% preferred.....100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
7⅝	7⅝	7⅜	7⅝	7⅜	7⅞	7½	7¾	7¼	7½	7	7⅝	3,400	Purity Bakeries.....No par	6¾ Apr 14	15⅞ Mar 7	10¾ Dec	55¼ Mar
4⅝	5	4⅞	5¼	4⅞	5⅜	4⅞	5	4¾	5	4½	4⅞	57,900	Radio Corp of Amer...No par	4½ Apr 29	10⅝ Feb 19	5⅛ Dec	27½ Feb
20½	20½	*20¼	21½	19½	20¼	*20	21	20	20	*19	19½	600	Preferred.....50	19½ Apr 26	32⅞ Jan 12	20 Dec	55⅛ Mar
7¾	8¼	8½	8¾	8⅝	9⅛	*8¾	9	8	8⅝	7⅝	8	5,200	Preferred B.....No par	7⅝ Apr 13	18⅞ Jan 14	9½ Dec	60 Mar
*3¼	3½	*3½	3¾	3½	3½	*3¼	3½	3¼	3¼	3	3⅛	1,000	Radio-Keith-Orph.....No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
5¾	6	*5½	6¼	*5¾	6¼	6¼	6½	6¾	6¾	6	6	700	Raybestos Manhattan.No par	4⅞ Apr 19	11⅝ Feb 15	8½ Dec	29½ Mar
*3	4	*3	4	3½	4¾	4⅝	5	4½	4⅞	3½	4	6,300	Real Silk Hosiery.....10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*6	9¼	*6	9¼	9¼	12	12	12	*10	11	10	10	290	Preferred.....100	9¼ Apr 26	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
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	1st preferred.....100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
*2⅛	2¼	2¼	2¼	2	2⅛	*2	2⅛	2	2⅛	2	2	2,500	Remington-Rand.....No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*7	9½	*7⅛	9½	*7⅛	9½	*7⅛	9½	*7⅛	9½	*7⅛	9½	------	1st preferred.....100	7 Apr 19	13½ Mar 24	6¼ Dec	88 Jan
*8⅛	12¼	*8⅛	12¼	*8⅛	12¼	*8⅛	12¼	*9½	12¼	*9½	12¼	------	2d preferred.....100	8⅛ Apr 20	12 Jan 21	10 Dec	98 Jan
1¾	1¾	1⅞	1⅞	*1⅞	2	1⅝	1⅞	1⅞	1⅞	1⅝	1⅝	2,400	Reo Motor Car.....10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3¼	3¼	3¼	3⅜	3⅜	3½	3½	3⅝	3½	3½	3⅛	3¼	3,200	Republic Steel Corp...No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
*8½	10	8⅝	8⅝	8⅝	8⅝	*8½	10	8½	8½	9	9	900	6% conv preferred.....100	8 Apr 8	15⅜ Mar 5	8⅛ Dec	54 Feb
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	------	Revere Copper & Brass.No par	2⅛ Apr 8	3¼ Jan 29	2⅛ Dec	13 Jan
*1⅝	3½	*1⅜	3½	*1⅝	3½	*2½	3½	*2½	3½	*2½	3½	------	Class A.....No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
6⅝	7	*6½	6¾	6⅝	7	7	8	7½	8¼	7¼	8¼	3,900	Reynolds Metal Co.....No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
*2	3½	*2	3½	*2	3½	*2⅛	3	3	3	*2⅛	3	100	Reynolds Spring new...No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
31¾	32	31¾	32⅛	32½	32⅞	32½	33½	32¾	33⅜	31⅝	32½	18,000	Reynolds (R J) Tob class B.10	31½ Apr 22	40¼ Jan 14	32½ Dec	54½ June
*65½	67	*65½	67	*65½	67	*65½	67	*65½	66½	65½	65½	120	Class A.....10	64¾ Mar 24	69 Jan 2	69 June	75½ Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	½	½	800	Richfield Oil of Calif...No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2	2⅛	2⅛	2⅛	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2¼	2¼	600	Rio Grande Oil.....No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
*6	7	*6	7	*6	7	*7	7	*6	7	*6	7	------	Ritter Dental Mfg.....No par	6 Mar 26	8 Jan 9	5¾ Dec	41¾ Mar
*3	3½	*3	3½	*3	3½	3⅜	3⅜	3	3	3	3	800	Rossia Insurance Co.....10	3 Apr 11	6½ Jan 14	3¼ Dec	26 Feb
13¼	14½	14	14⅞	14½	15½	14½	15¼	13¾	14¼	13⅝	14⅛	67,900	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
*5½	5⅞	5½	5½	*5½	5¾	6¼	6⅜	6¼	6¼	5½	5¾	2,400	St Joseph Lead.....10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
44	45⅛	44½	46	45¼	47⅝	47⅛	49⅝	46¾	49¾	46	46¾	18,700	Safeway Stores.....No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*77	79	*77	79	77	77	*71	79	*72	79	70	72	110	6% preferred.....100	70 Apr 29	84 Mar 8	63¼ Dec	98⅛ Sept
80⅛	80⅛	80	80	82	83	83	85½	86	86	86⅛	86⅛	210	7% preferred.....100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*2⅝	3	*2⅝	3	2⅝	2⅝	*2⅝	3	*2½	3	*2½	3	200	Savage Arms Corp.....No par	2⅝ Apr 22	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1½	1½	1½	1¾	*1½	1⅝	1½	1½	1⅜	1½	*1	1½	700	Schulte Retail Stores..No par	1⅜ Apr 28	4 Jan 13	3 Dec	11⅛ Mar
*10¼	11½	11½	11½	10¼	10¼	*10¼	11½	*10¼	11	*10¼	11	20	Preferred.....100	10 Apr 12	30 Jan 5	30 Dec	65 Mar
7¾	7⅞	7⅝	8¼	8	8½	8⅛	8¾	8	8½	7¾	8	10,200	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
20½	20½	20⅜	20⅞	20¼	21½	21	22¼	19⅝	21¾	18⅛	19⅜	46,100	Sears, Roebuck & Co..No par	18⅛ Apr 29	37⅜ Jan 18	30¼ Dec	63¼ Feb
*¾	1	*¾	1	*¾	1	*¾	1	*⅞	1	*⅞	1	------	Second Nat Investors.....1	⅞ Apr 11	1⅝ Jan 12	¾ Dec	6½ Feb
*27¼	35	*27¼	35	*27¼	35	*27	35	*27	35	*27	35	------	Preferred.....1	27¼ Apr 11	32 Jan 2	27 Dec	58⅛ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*⅛	⅜	800	Seneca Copper.....No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
*2⅝	2¾	2⅝	2¾	2¾	2¾	2⅝	2¾	2½	2⅝	2½	2½	4,200	Servel Inc.....No par	2½ Apr 6	5⅜ Jan 13	3½ Dec	11¾ Apr
9½	9½	9½	9½	*9¼	9½	9¾	10	8⅞	9½	8	9	2,600	Shattuck (F G).....No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
*2½	3	*2½	3	2½	2½	3	3	*1½	3	*1½	3	200	Sharon Steel Hoop.....No par	2½ Apr 26	5 Jan 14	2½ Dec	13⅞ Feb
*2½	2⅞	2½	2½	*2¾	3	2¾	2¾	*2½	3	2½	2⅝	600	Sharp & Dohme.....No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
18½	18½	*17	18	18	18	*16⅞	24¾	*17¼	24¾	*17	22	300	Preferred.....No par	18 Apr 26	30¼ Jan 18	28 Dec	61½ Mar
2½	2¾	2⅝	2¾	2⅝	2¾	2½	2¾	2½	2¾	2½	2½	8,100	Shell Union Oil.....No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
25	25	25	25⅛	25	25	23½	25	23¼	24	22¾	23½	2,600	Preferred.....100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼	⅜	¼	¼	25	25	23½	25	*¼	⅜	*¼	⅜	100	Shubert Theatre Corp.No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	5¼	5¼	5	5⅛	1,500	Simmons Co.....No par	4¼ Apr 13	10½ Mar 5	6⅞ Dec	23¾ Feb
5	5⅛	*5	6	*5⅛	5¾	*5¼	5½	*3⅝	4	3½	3⅝	900	Simms Petroleum.....10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
3¾	3¾	*3⅝	3¾	*3⅝	4	*3⅝	4	----	----	----	----	------	Sinclair Cons Oil Corp.No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
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*3⅛	4	3⅛	3¼	*3¼	4	3⅜	3⅜	3⅜	3⅜	3¼	3⅜	900	Skelly Oil Co.....25	2⅛ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*16	25	*16⅞	24	*17	24	*17	24	*17¼	23	*17⅛	20	------	Preferred.....100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Snider Packing.....No par	⅛ Apr 18	1 Jan 11	⅜ 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	15⅜ Feb
8	8⅜	8	8¼	8⅛	8¾	8⅜	8¾	8⅜	8⅞	8⅛	8⅜	48,300	Socony Vacuum Corp.....25	8 Apr 25	10¾ Feb 16	8⅜ Dec	21 Aug
*41	45	*41	42	40	41	40	40	40	40	*39	48	1,000	Solvay Am In[illegible]t pref.100	40 Apr 26	63 Jan 19	40 Dec	95 Mar
*5⅛	5½	5⅛	5⅛	5⅛	5¼	5⅜	5⅝	5¾	5⅞	5⅝	5¾	1,800	So Porto Rico Su[illegible].No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
89	89	*89	109	*89	109	89⅛	90	90	90	*90	100	150	Preferred.....100	88 Jan 8	93 Jan 5	87 Oct	112½ July
23⅝	23¾	24	24½	24½	24⅞	25	25½	25¼	25¾	24⅛	25	5,600	Southern Calif Edison.....25	23¼ Apr 8	32¾ Feb 19	28⅜ Oct	54½ Feb
*2⅛	5	*2⅛	5	*2⅛	5	*2⅛	5	*2⅛	5	*2⅛	5	------	Southern Dairies cl B..No par	2½ Jan 14	3 Feb 23	2½ Sept	5 Mar
*8½	10½	*8½	10½	*8½	9½	*9	10½	*9	10½	*9	10½	------	Spalding Bros.....No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*55	60	60	60	*55	62	*55	62	*55	62	*55	62	20	1st preferred.....100	55 Apr 7	95 Jan 9	94 Dec	115½ May
*3¾	11	*3¾	11	*3¾	11	*3¾	11	*3¾	11	*3¾	11	------	SpangChalfant&CoInc.No par	8¾ Apr 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Preferred.....100	40 Mar 9	48½ Jan 2	48½ Dec	92½ Jan
1½	1½	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	2,300	Sparks Withington.....No par	1¼ Apr 25	3½ Jan 14	2 Dec	13⅝ Mar
*8½	9	*8⅞	9	9	9	*8½	8¾	*8½	8⅝	*8½	8⅝	100	Spencer Kellogg & Sons No par	9 Apr 7	10 Jan 16	9 Sept	16½ Mar
*5	5⅜	5	5	5	5	*5	5⅜	*5	5⅜	*5	5⅜	300	Spicer Mfg Co.....No par	5 Apr 20	6⅝ Feb 19	6 Sept	17¾ Feb
*11⅜	13⅜	*11⅜	13⅜	*11⅜	13⅜	*11⅜	13⅜	*11⅜	13⅜	*11⅜	13⅜	------	Preferred A.....No par	13 Apr 7	15 Mar 22	11¼ Dec	33½ Feb
*1½	2⅞	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	*2	2⅞	------	Spiegel-May-Stern Co.No par	1¾ Apr 7	3⅜ Jan 14	3 Dec	17½ Mar
10⅞	11⅛	10⅞	11¼	10⅞	11¼	11⅛	11⅜	11⅛	11⅜	11	11⅝	25,200	Standard Brands.....No par	9¾ Apr 11	14 Mar 5	10⅞ Dec	20½ Feb
*113¼	117	*113¼	117	*113¼	117	*113¼	117	*113¼	117	*113¼	117	------	Preferred.....No par	114 Apr 13	119½ Jan 22	114⅝ Dec	124 July
*1½	1⅞	*1½	1¾	*1½	1¾	*1¾	1¾	*1½	1¾	*1½	1¾	------	Stand Comm Tobacco.No par	1⅞ Apr 9	2 Jan 4	1¾ Dec	4 Feb
16⅛	16¾	16½	17⅜	16⅝	17⅝	16¾	17⅞	16½	17¼	15¾	16⅜	17,000	Standard Gas & El Co..No par	14½ Apr 8	34¼ Mar 8	25⅛ Dec	88⅜ Mar
24	24	*23½	25	25	25	24	24	23½	23½	22¾	23⅛	1,000	Preferred.....No par	20 Apr 14	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*39	46	*39	46	40	40	40	30	39½	39½	39	39	500	$6 cum prior pref....No par	38 Apr 8	61½ Jan 11	40 Dec	101 Mar
*40	47	*42	45	*42	47	44	44	*41	46	*41	47	100	$7 cum prior pref....No par	40 Apr 8	75 Jan 15	55 Dec	109¾ Mar
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Stand Investing Corp..No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
86¾	86¾	86¾	86¾	*85	86¾	*85	86¾	85	85	84¾	84¾	400	Standard Oil Export pref..100	84½ Apr 12	91½ Jan 9	87⅛ Dec	106 Sept
17½	17⅞	17⅛	18⅜	18	19⅜	17¾	19¼	18	19	17⅝	18¼	20,700	Standard Oil of Calif...No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51¾ Feb
7½	7½	7½	7½	7½	7½	*7	7½	*7¼	7½	*7¼	7½	1,000	Standard Oil of Kansas.....25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
19⅞	20⅝	19⅞	21½	21⅛	22¾	22⅝	23¾	22½	24	22¼	22⅞	187,600	Standard Oil of New Jersey.25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
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*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	------	Starrett Co (The) L S..No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
⅝	⅝	*½	¾	⅝	⅝	½	½	½	½	*½	¾	400	Sterling Securities cl A.No par	½ Apr 5	1¼ Jan 9	½ Dec	5⅞ Feb
*1½	2	*1½	2	*1½	2	1½	1½	*1½	1¾	1½	1½	200	Preferred.....No par	1½ Apr 6	3 Mar 5	1⅜ Dec	9¾ Feb
19	19	18½	18½	*18	19⅜	18¾	18¾	*18¼	19	18	18	600	Convertible preferred.....50	18 Apr 29	23½ Jan 2	16⅛ Dec	40 Mar
3	3	2¾	3	3	3	3	3	2¾	2⅞	2⅝	2¾	1,800	Stewart-Warner Speed Corp 10	2⅜ Apr 13	6⅝ Jan 14	4¾ Sept	21⅞ Mar
7¾	7¾	7⅝	7¾	7¾	8¼	7¾	8¼	7¼	7¾	7¼	7⅞	6,300	Stone & Webster.....No par	7¼ Apr 7	15⅝ Mar 10	9⅞ Dec	54½ Mar
5¼	5⅞	5⅞	6	5½	6	5	5½	4⅞	5	4¼	4¾	9,800	Studebaker Corp (The) No par	4¼ Apr 29	13¼ Jan 14	9 Oct	26 Mar
*82	85	82	82¼	*82	84¾	*82	84¾	*82	85	80	82	150	Preferred.....100	80 Apr 29	104⅞ Mar 31	75 Dec	118¼ Apr
*26	27½	*26	27¼	*27	27¼	*26	27¼	*26	27¼	*26½	27¼	------	Sun Oil.....No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*72	73¾	*72	74¾	*72	73¾	*72	73¾	71	72	*71	73¾	30	Preferred.....100	70 Apr 14	87 Mar 16	75 Dec	104½ Feb
*9¾	10½	*9¾	10½	*9¾	10½	*9¾	10½	*9¾	10½	*9¾	10½	------	Superheater Co (The)..No par	9½ Apr 6	13½ Jan 18	11 Dec	40⅝ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	200	Superior Oil.....No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*3	4	*2⅞	4	*2⅞	4	*2⅞	4	*2⅞	4	*2⅞	4	------	Superior Steel.....100	3 Apr 6	7½ Feb 13	2⅞ Dec	18⅞ Mar
*2	8	*5	8	*5	8	*5	8	*5	8	*5	8	------	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	1	¾	¾	*¾	⅞	¾	¾	*⅝	¾	*⅝	¾	300	Class A.....No par	¾ Apr 8	2 Jan 19	1 Oct	6½ Jan
*9¼	10½	*9¼	10⅛	10⅛	10⅛	*9¼	10⅛	10	10	*9¼	10	200	Telautograph Corp....No par	9⅛ Apr 13	13¾ Mar 23	11⅛ Dec	21½ Mar
*1⅜	2	*1¼	2¼	*1⅜	2¼	1¼	1⅝	*1½	2¼	1⅝	1⅝	500	Tennessee Corp.....No par	1⅛ Apr 14	2⅝ Jan 16	2 Dec	9½ Jan
10⅞	11	10¾	11	10¾	11¼	11	11¾	11¼	11¾	10⅝	11½	19,800	Texas Corporation.....25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
17	17⅜	17¼	17⅞	18¼	18½	18⅛	19¼	18¼	18½	17¼	18⅛	6,600	Texas Gulf Sulphur....No par	16 Apr 14	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅝	2	2	2⅜	1¾	2	2	2	*1¾	2	1⅞	1⅞	1,000	Texas Pacific Coal & Oil....10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices: no sales on this day. 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. 23.		Monday Apr. 25.		Tuesday Apr. 26.		Wednesday Apr. 27.		Thursday Apr. 28.		Friday Apr. 29.				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	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4	4¼	3¾	4¼	6,500	Texas Pacific Land Trust 1	3⅝ Apr 13	6½ Mar 8	4¼ Dec	17⅝ Feb
*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	2½	*2⅜	2½	------	Thatcher Mfg No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*22⅛	26	*22⅛	26	*22⅛	26	*22⅛	26	*22⅞	26	*21¼	26	------	Preferred No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	The Fair No par	4⅛ Apr 5	7 Jan 12	5⅜ Dec	23 Jan
*1	1½	*1	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1¼	------	Thermoid Co No par	1 Apr 12	3 Jan 12	1½ Dec	9 Feb
*11¾	14¾	11⅞	12	*11⅜	12	12	12	12	12	*11⅝	12	600	Third Nat Investors 1	10¾ Apr 15	16½ Mar 3	11¼ Dec	27 Feb
*9½	12½	*9½	14	10¼	10¼	*10	14	*10	14	10	10	200	Thompson (J R) Co 25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*3½	4	*3½	4	*3½	4	*3½	4	*3⅝	4	3⅝	3⅝	100	Thompson Products Inc No par	3½ Apr 7	10 Feb 29	6⅜ Oct	18 Feb
*½	¾	*½	¾	½	½	*½	¾	*½	¾	½	½	800	Thompson-Starrett Co No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*13	18	*13¼	18	*13⅛	15¼	13	13⅛	*13⅛	18	*13⅛	18	200	$3.50 cum pref No par	13 Apr 14	14½ Jan 30	14½ Dec	34¼ Mar
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2⅜	2¼	2¼	2¼	2¼	3,800	Tidewater Assoc Oil No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
23⅛	23¾	23¾	24	24¾	24¾	24⅜	24⅜	24½	24½	24½	24¾	1,800	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	z9 Mar 18	9⅞ Nov	18 Mar
*31	37	*30	37	32	32	*31	37	*31	37	*32	36	100	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
3	3	2⅜	2¾	3	3	*2⅞	3	*2⅞	3	2⅞	3	1,500	Timken Detroit Axle 10	2⅜ Apr 25	5 Jan 6	3½ Dec	12 Feb
*14	14½	14½	14½	15	15½	15	15¼	14¾	14¾	13¾	14½	3,300	Timken Roller Bearing No par	13¾ Apr 29	23 Jan 9	16½ Dec	59 Feb
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3⅛	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅜	3¼	3⅜	3⅛	3¼	11,000	Transamerica Corp No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3⅛	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
*2¼	2½	2¼	2¼	2½	2½	2½	2½	2½	2¾	2⅜	2½	1,200	Tri-Continental Corp No par	2 Apr 12	4¼ Jan 14	2 Dec	11¾ Feb
45¾	45¾	45½	45½	46⅛	46⅛	46	46½	*46¼	49½	46	46	1,000	6% preferred No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*22	23	*22	23	22	22	*22	23	22⅛	22⅛	*22	23	200	Trico Products Corp No par	20 Apr 11	31½ Mar 9	24 Dec	45⅝ Feb
*1	1¼	*1	1¼	*1	1¼	1¼	1¼	1¼	1¼	*1	1⅜	200	Truax Traer Coal No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
*3⅛	4⅞	*3⅛	4¾	*8	4¾	*3⅛	4¾	*3⅛	4¾	*3⅛	4¾	------	Truscon Steel 10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*1	1¼	*1	1¼	1	1	*¾	1¼	*¾	1¼	*¾	1	300	Ulen & Co No par	1 Mar 24	3 Jan 13	2 Dec	21¾ Mar
12	12	11½	12	11½	11½	11½	11½	11	11¼	*11	11¾	2,000	Under Elliott Fisher Co No par	11 Apr 28	23½ Mar 7	13⅜ Dec	75¾ Feb
*7⅜	9	7¼	7¼	*7½	9	*7⅝	9	*7¼	9	7¼	7¼	300	Union Bag & Paper Corp No par	7¼ Apr 25	10¼ Jan 20	5 Dec	14 Aug
20⅝	21⅜	20⅝	21⅜	20¾	21⅜	20⅝	21⅞	19¼	21½	18	19⅛	89,900	Union Carbide & Carb No par	18 Apr 29	36⅜ Mar 7	27⅛ Dec	72 Feb
10½	10½	10½	10¾	10½	11	10¾	11	10¾	10⅞	10	10⅜	5,700	Union Oil California 25	10 Apr 14	13⅞ Jan 7	11 Dec	26⅝ Feb
*12½	15	12½	12½	*12½	13½	12½	12½	*12½	13½	12½	12½	1,000	Union Tank Car No par	12½ Apr 18	19¼ Jan 2	16 Dec	25⅛ Jan
11⅛	11½	11⅜	12⅛	11⅝	12¼	11¾	12½	11⅛	12¼	10¼	11	48,000	United Aircraft & Tran No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
41¾	42	*41½	45	42⅛	42⅛	41	42½	*42⅛	44⅛	42	42¼	700	Preferred 50	41 Apr 27	46 Feb 16	40 Oct	61¼ Aug
20⅜	20⅞	20¾	21	22¼	22¼	21	21	21	21½	21	21½	2,300	United Biscuit No par	20 Apr 21	28½ Mar 4	18 Dec	41¾ Mar
*95	105	*95	105	*95	101	*95¾	101	*95¾	101	*95¾	101	------	Preferred 100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
7½	9	8⅜	8½	9	9	9¾	9⅞	9	9½	*8⅛	9	4,200	United Carbon No par	7½ Apr 23	14 Mar 8	6⅛ Oct	28¼ Feb
½	½	½	⅝	½	⅝	⅝	⅝	*½	⅝	½	⅝	2,300	United Cigar Stores No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*----	10	*----	10	*2	8	*2½	8	*2½	10	*2½	10	------	Preferred 100	10 Apr 8	20 Jan 11	20 Dec	z76 Apr
6¼	6⅝	6¼	6¾	6⅜	6⅞	6⅝	7	6½	6⅞	6¼	6⅜	29,200	United Corp No par	5 Apr 7	10½ Jan 15	7½ Dec	31¼ Mar
31⅞	32¼	31	31⅞	*31½	32¼	31⅞	32⅝	32	32	31	31	2,300	Preferred No par	27 Apr 8	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	3⅞	3⅞	3⅝	3⅞	300	United Electric Coal No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
19¾	20⅛	20	20¼	20	20¼	20⅛	20¼	20	20¼	19¼	20	3,200	United Fruit No par	19 Apr 14	30½ Mar 9	17½ Dec	67¾ Feb
16⅝	16¾	16⅝	17	16⅞	17½	17	17½	16¾	17¼	16⅛	16⅞	21,700	United Gas Improve No par	14¼ Apr 8	21¾ Mar 8	15⅜ Dec	37½ Mar
*86	88	*86	88	*86	88	*84	88	*84	87½	*84	87	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	8	*7½	8	*7½	8	*7½	8	*7½	8	7½	7½	200	United Piece Dye Wks No par	6¾ Apr 14	11 Jan 16	9¼ Dec	31¾ Feb
1⅛	1⅛	*1⅛	1¼	1⅛	1¼	*1⅛	1⅛	1	1⅛	1⅛	1⅛	900	United Stores class A No par	1 Apr 14	3 Jan 28	1⅜ Dec	9⅝ Apr
*38	43	*38	42	*38½	42	*40	43⅛	*39	42	39¾	39¾	100	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*16¾	17	17	17	17¼	17¼	17½	17¾	17¾	17¾	*17¼	17¾	500	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*33⅛	36	*33⅛	36	34	34	34	34	34	34	32	32	90	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
*9½	10½	*10	10½	10	10¼	10¼	10½	10⅛	10½	10	10	1,600	U S Pipe & Foundry 20	8¾ Apr 11	15½ Jan 21	10 Dec	37⅛ Mar
*12⅜	13¼	*12⅜	13¼	*12⅜	12¾	*12⅜	12¾	12⅜	12½	12½	12¾	400	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
*4¾	5	*4¾	5	*4¾	5	4¾	4¾	*4	4¾	*4	4¾	200	U S Freight No par	4½ Apr 19	8 Jan 14	4½ Dec	30½ Mar
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	2⅜	2½	*2¼	2½	300	U S & Foreign Secur No par	2 Apr 12	3½ Feb 15	1⅞ Oct	12½ Feb
35	38⅛	*33	38⅛	35¼	35¼	39	39	38½	38½	*37¼	38⅛	500	Preferred No par	35 Apr 23	51½ Mar 11	40 Dec	90 Feb
*16	17	17	17	*16¾	17	17	17½	18½	20	*16¼	17½	900	U S Gypsum 20	14⅝ Apr 11	25¼ Mar 5	14½ Dec	50 Jan
*2⅜	3	2⅜	2½	*2½	3	2½	2½	*2¼	3	¾	2¼	3,100	U S Hoff Mach Corp No par	¾ Apr 29	4 Feb 19	2⅛ Dec	12⅜ Apr
20½	20½	20½	21⅛	20¾	21⅝	21¼	22¾	20¾	21⅝	20	20¾	13,300	U S Industrial Alcohol No par	19¼ Apr 14	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1½	2⅛	1¾	1¾	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	100	U S Leather No par	1½ Apr 13	3½ Mar 9	1⅝ Dec	10¾ Mar
*4⅛	4⅞	*4¼	4⅝	4½	4⅝	4⅝	4⅝	4⅜	4½	*4¼	4⅝	700	Class A No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*55	60	*55	60	*55	59⅞	55	55	*55	60	55	55	200	Prior preferred 100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
*6	6⅛	6	6	5⅞	6	5¾	5⅞	*5¾	5⅞	*5¾	5⅞	800	U S Realty & Impt No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
3⅛	3⅛	3⅛	3⅛	3⅛	3⅝	*3¼	3⅝	*3⅜	3½	3¼	3⅜	700	U S Rubber No par	3 Apr 6	5⅝ Jan 14	3½ Dec	20⅜ Mar
*5½	6½	*5½	7	*5¼	6¼	*5¾	6¾	*5⅝	6⅝	5⅛	5⅝	400	1st preferred 100	5 Apr 14	11½ Mar 9	6⅛ Dec	36⅛ Mar
13½	13¾	14⅛	14¼	14¼	14¼	14¼	14½	14⅛	14⅜	13⅝	14	3,300	U S Smelting Ref & Min 50	11½ Apr 13	19⅞ Mar 9	12⅜ Sept	25¾ Nov
*35¼	36⅛	36⅛	36⅛	35½	35½	35	35½	*35	40	*35	40	600	Preferred 50	35 Apr 22	39 Mar 8	35 Sept	47 Apr
28½	29⅝	28¼	29⅝	28⅜	29¾	28¼	30¼	28½	30⅛	27¾	28¼	199,100	U S Steel Corp 100	27¾ Apr 29	52⅝ Feb 19	36 Dec	152⅜ Feb
80¼	81¼	81	83	81¾	84½	82⅛	84½	81⅛	82½	79	80⅞	12,400	Preferred 100	79 Apr 29	113 Feb 19	94 Dec	150 Mar
63	63	*60¼	64	*61⅛	65	65	66	*61	66	61	61	400	U S Tobacco No par	59 Jan 5	66 Apr 27	58⅞ Dec	71⅞ Mar
3	3¼	3	3	3	3⅛	3	3⅛	3	3⅛	2⅞	3	4,100	Utilities Pow & Lt A No par	2¾ Apr 8	10⅜ Jan 14	7⅝ Dec	31 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	⅜	400	Vadsco Sales No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*16	25½	*16	25½	*16	25½	*16	25½	*16	25½	*16	25½	------	Preferred 100	16 Apr 13	20 Jan 9	14 May	28 Feb
8½	8½	8⅜	8¾	8¾	9	8⅞	9	8⅜	8¾	7⅞	8⅜	2,900	Vanadium Corp No par	7⅞ Apr 29	18⅞ Feb 19	11 Dec	76¾ Mar
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	100	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4⅜	4⅜	4	4⅜	*3¾	4	*3¾	3⅞	3⅞	3⅞	*3¾	4	700	6% preferred 100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*23¼	29¼	*23¾	29¼	*23¾	29¼	24	24	*24½	29¼	24½	24½	200	7% preferred 100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*75	79	*75	79	77	77	*76	83	*76	80	77⅞	77⅞	20	Virginia El & Pow $6 pf No par	77 Apr 26	88⅞ Jan 22	81 Dec	109 May
*16	16⅞	15¾	16	*15⅝	17	16	16	14½	15	12	13	950	Vulcan Detinning 100	12 Apr 29	29⅞ Jan 14	20¼ Dec	71⅝ Feb
12½	12¾	11½	12⅛	11	11	10⅞	11	11	11¼	11	11	3,700	Waldorf System No par	10⅞ Apr 27	19 Jan 2	17⅜ Oct	27⅞ Feb
*1	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1¼	1,100	Walworth Co No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*4	7	*4⅛	7	*4	7	*4	7	*4	7	4½	4½	100	Ward Bakeries class A No par	4 Apr 13	10¼ Jan 13	6¼ Apr	27½ Mar
1	1	1	1	*1	1⅛	*1	1⅛	*1	1⅛	1	1	700	Class B No par	1 Apr 12	2⅝ Jan 14	1½ Dec	8⅝ Jan
22	22	22	22	*21	22	*21	22	21⅞	21⅞	21	21	400	Preferred 100	21 Apr 14	40½ Mar 16	24 Apr	57½ Jan
1½	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	8,000	Warner Bros Pictures No par	1¼ Apr 9	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*5	10	*5	10	*5	10	*5	10	*5	10	*5	10	------	Preferred No par	5½ Apr 9	20 Feb 1	8½ Dec	40½ Jan
*⅝	¾	*⅝	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅝	⅞	300	Warner Quinlan No par	¾ Apr 22	1½ Jan 11	⅞ Dec	7⅜ Feb
*2⅝	2¾	3	3½	*3	3½	3	3	*2¾	3	2¾	2¾	1,300	Warren Bros new No par	2½ Apr 12	7 Feb 19	3¾ Dec	46⅜ Feb
*6	10	6	6	*6	10	*6	8	*6	8	6	6	40	Convertible pref No par	5 Apr 8	17½ Jan 14	12¼ Dec	49⅞ Feb
*8½	11	*8¾	11	*8¾	11	*8¾	11	*8½	11½	*8½	11½	------	Warren Fdy & Pipe No par	8½ Apr 19	14 Feb 3	13¼ Dec	32 Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*⅝	⅞	100	Webster Eisenlohr No par	¾ Apr 22	2 Jan 18	¼ Dec	6 Feb
10⅛	10⅛	10⅛	10⅛	10	10	*10	10⅛	10	10	10	10	3,400	Wesson Oil & Snowdrift No par	9½ Apr 6	15½ Jan 15	12 Dec	26¼ Mar
*47	48	*47	48	47	47	47¼	47¼	*47	48	47	47	900	Preferred No par	47 Mar 28	50 Jan 6	44¼ Oct	57⅛ Feb
26¼	27	26½	27½	27¼	28½	27½	29⅜	26½	28⅜	24⅝	26¼	22,800	Western Union Telegraph 100	24⅝ Apr 29	50 Feb 19	38½ Dec	150¾ Feb
*11¼	12½	11¼	11¼	11¾	12	11⅞	11⅞	11	11⅝	10½	11½	4,800	Westingh'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
21⅜	22⅜	22	23	22½	23½	22⅝	23⅞	22⅛	23¾	21⅜	22⅜	52,003	Westinghouse El & Mfg 50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*67	69⅞	67	67	*67½	69⅞	*65	70	69⅞	69⅞	*65	69⅞	30	1st preferred 50	61⅛ Apr 8	72¾ Jan 20	60¼ Dec	119½ Feb
*4¼	4⅞	*4¼	4⅞	*4¼	4⅞	4½	4⅝	*5	6	*5	7	300	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*13½	17	*13½	17	*13½	17	*13½	17	*13½	17	*13½	17	------	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*----	59	*----	59	*----	59	*40	59	*40	48	40	40	40	West Penn Elec class A No par	40 Apr 29	70 Feb 14	50⅛ Dec	105¼ Apr
51¼	51¼	50	50¼	50	51	49¾	50¼	50	50	49¼	50	410	Preferred 100	49¼ Apr 29	76 Jan 11	55 Dec	112 Mar
*44	47	*44	47	*44	45	44	44	*41½	44	41½	41½	20	6% preferred 100	41½ Apr 29	70 Jan 12	49½ Dec	103 Mar
98⅞	99⅞	*98¼	99	99	99⅞	*99½	99⅞	*99½	99⅞	99½	99½	70	West Penn Power pref 100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
*81	92	*----	90	*81	90	*83	90	*83	89	*83	89	------	6% preferred 100	83 Jan 6	101¾ Mar 28	88 Dec	113½ July
*8⅜	10	*8⅜	18	*8⅜	17	*8⅜	10⅜	*8⅜	9	*8½	9	------	West Dairy Prod cl A No par	8 Apr 7	16½ Mar 27	8¼ Dec	44½ Feb
2	2	*2	2¼	2	2	*2⅛	2¼	2¼	2¼	*2⅛	2¼	700	Class B No par	2 Apr 8	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*5¼	7	*6	7	*6	7	7	7	*4½	6	6	6⅜	300	Westvaco Chlorine Prod No par	6 Apr 29	12⅝ Mar 9	7⅝ Dec	40 Mar
6	6	*6	11	*6	11	*6	9⅛	*6	9⅛	*6	9⅛	100	Wheeling Steel Corp No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
*8	9½	8½	8½	*8	9	*8⅛	9½	7¾	8⅛	*7¾	8¼	1,100	White Motor No par	7¾ Apr 12	12 Mar 5	7⅜ Oct	26¼ Jan
*16¾	18¼	17¾	17¾	*17	18½	*17¾	18⅝	*17¼	18⅜	17¾	17⅞	400	White Rock Min Spring ctf 50	16⅛ Apr 11	28½ Mar 7	20 Dec	47¾ Mar
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	⅜	⅜	200	White Sewing Machine No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Preferred No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
3⅜	3⅜	*3	3⅝	*3	3⅜	3⅝	3⅝	3⅜	3⅜	3	3¼	700	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
¾	¾	¾	¾	¾	⅞	⅞	1	1	1¼	1	1⅜	36,800	Willys Overland (The) 5	¾ Apr 18	3 Jan 13	1¾ Oct	8 Mar
*5	10	*5	10	*5	10	10	11	*15	40	*15	40	200	Preferred 100	7 Apr 13	25 Jan 26	14½ Oct	56¼ May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅜	------	Wilson & Co Inc No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
*2½	3	*2½	3	*2½	3	*2⅝	3	*2¾	3	2¾	2¾	100	Class A No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*20	22	21	21	21	21	20½	21	20½	20½	21	21	1,800	Preferred 100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
36¼	36⅞	36⅜	37¾	37⅜	38½	38	38¾	36¼	38⅝	35½	36⅜	40,200	Woolworth (F W) Co 10	35¼ Apr 14	45⅝ Mar 8	35 Dec	72¾ Aug
9⅝	9⅝	9⅝	10	10	10	10	10¼	*8⅜	9½	9	9¼	1,300	Worthington P & M 100	7¾ Apr 12	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*18¼	20	*18½	20	18½	18½	*18⅝	22	18	18	*16	31	300	Preferred A 100	18 Apr 28	41 Jan 15	38¼ Dec	95 Mar
*15½	20	*15½	20	*15½	20	*15½	20	*14	20	*14	20	------	Preferred B 100	14 Apr 14	30½ Jan 11	23 Dec	83⅝ Mar
*5	6½	*5	6½	*5	6½	*5	6½	*5	6½	*5	6½	------	Wright Aeronautical No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
36	36	36¼	37	37	37¾	38	39¼	39¼	39¼	38½	38½	1,700	Wrigley (Wm) Jr (Del) No par	34¾ Apr 21	57 Jan 18	46 Dec	80⅜ Mar
*8¼	12	9	9	*8⅞	14	*8⅞	14	*10	14	*9	10⅝	100	Yale & Towne 25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
*2⅛	2¼	2⅛	2¼	2⅛	2⅛	*2	2¼	2	2⅛	2	2	600	Yellow Truck & Coach cl B 10	1⅞ Apr 8	5 Jan 14	3 Dec	15⅛ Mar
*15	17⅞	*15	17⅞	*15¼	17⅞	*16	17⅞	*15	17⅞	*15	17⅞	------	Preferred 100	16 Apr 14	24 Jan 12	15½ Dec	76 Mar
5¼	5¼	5	5¼	4¾	4⅞	*4¾	5	*4¾	5	4¾	4¾	1,400	Young Spring & Wire No par	4¾ Apr 26	9½ Mar 8	6 Dec	29 Feb
8¾	8¾	8	9	*8¾	9	*8¾	9	8½	9	*9¾	10	600	Youngstown Sheet & T No par	8 Apr 25	17¼ Feb 17	12 Dec	78 Feb
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	7	*⅝	⅞	*⅝	¾	------	Zenith Radio Corp No par	⅝ Apr 6	2 Jan 22	⅝ Dec	5¼ Feb
7	7	6¾	7	6¾	6⅞	6⅞	7⅛	6⅞	7	6¾	6⅞	5,800	Zonite Products Corp 1	6¾ Jan 4	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices: no sales on this day. z 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 29.	Interest Period.	Price Friday Apr. 29. 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	101	Sale	100 20/32	101 2/32	842	94 8/32	101 2/32
Conv 4% of 1932-47	J D	100 2/32	Sale	100 2/32	101	3	96 1/32	101 8/32
Conv 4¼% of 1932-47	J D	101 2/32	Sale	101 18/32	101 28/32	208	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	----	----
Fourth Liberty Loan— 4¼% of 1933-38	A O	102 22/32	Sale	102 6/32	102 24/32	1881	98 1/32	102 30/32
Treasury 4¼s--------1947-1952	A O	106 2/32	Sale	105 24/32	106 30/32	398	98 30/32	106 13/32
Treasury 4s---------1944-1954	J D	102 21/32	Sale	102 18/32	103 6/32	713	94	103 15/32
Treasury 3¾s--------1946-1956	M S	100 28/32	Sale	100 24/32	101 4/32	98	89 16/32	101 16/32
Treasury 3⅜s--------1943-1947	J D	98 28/32	Sale	98 18/32	99 6/32	1201	87 30/32	99 18/32
Treasury 3s----Sept 15 1951-1955	M S	94 8/32	Sale	94 4/32	94 30/32	1028	82 8/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	98 21/32	Sale	98 13/32	99 2/32	253	87 14/32	99 24/32
Treasury 3⅜s--------1941-1943	M S	98 16/32	Sale	98 4/32	99 6/32	465	88 1/32	99 10/32
Treasury 3⅛s-June 15 1946-1949	J D	95 16/32	Sale	95 12/32	96 16/32	1648	83	96 22/32
State and City Securities.								
N Y C 3½s Corp stk--Nov1954	M N	----	----	92	Nov'30	----	----	----
3½s-------------------1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered-----------1936	M N	----	----	100½	Apr'31	----	----	----
4s registered-----------1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock-----1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock----1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock----1957	M N	----	----	109	May'31	----	----	----
4% corporate stock-----1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock-----1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock----1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock----1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock----1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s-----1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s-----1947	F A	31	Sale	29⅜	32	10	22	33
Sinking fund 6s A--Apr 15 1948	A O	30⅜	Sale	30	31	19	23	33
Akershus (Dept) ext 5s-----1963	M N	55	Sale	55	57	15	49⅞	63
Antioquia (Dept) col 7s A---1945	J J	6	7⅛	6¼	7	6	5¾	16½
External s f 7s ser B-----1945	J J	5½	7	5¾	Apr'32	----	5¾	15⅞
External s f 7s ser C-----1945	J J	6	11½	5½	Apr'32	----	5	15
External s f 7s ser D-----1945	J J	5	9	5¼	5¾	8	5¼	15
External s f 7s 1st ser----1957	A O	6	6½	7½	Apr'32	----	6	12½
External sec s f 7s 2d ser--1957	A O	6	7½	6	Apr'32	----	6	14¾
External sec s f 7s 3d ser--1957	A O	6	8	7	Apr'32	----	6	14
Antwerp (City) external 5s--1958	J D	68¾	Sale	68½	71½	37	a65	r77
Argentine Govt Pub Wks 6s-1960	A O	50	54	48	49	11	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	50⅝	Sale	46⅝	50⅝	51	45¼	67⅛
Extl s f 6s of Oct 1925--1959	A O	50⅝	Sale	47½	51¼	39	45	67
Extl s f 6s series A-------1957	M S	50¼	Sale	47	51	30	44⅛	68
External 6s series B--Dec 1958	J D	50	Sale	46¾	50¼	32	45	67
Extl s f 6s of May 1926---1960	M N	51	Sale	48	51	25	44⅜	67
External s f 6s (State Ry)-1960	M S	50½	Sale	47½	50½	49	45	67
Extl 6s Sanitary Works----1961	F A	50	Sale	47¼	50¼	15	44	67
Extl 6s pub wks May'27)-1961	M N	50½	Sale	a46¼	51	29	45¼	67
Public Works extl 5½s----1962	F A	44	Sale	40	44½	66	39	59¾
Argentine Treasury 5s £-----1945	M S	58	62½	64	Apr'32	----	54½	67
Australia 30-yr 5s----July 15 1955	J J	55⅛	Sale	56	58¾	174	46½	61⅞
External 5s of 1927--Sept 1957	M S	39	Sale	55	58½	70	46½	61⅝
External g 4½s of 1928----1956	M N	51½	Sale	51⅝	52⅞	136	41	56
Austrian (Govt) s f 7s-------1943	J D	86¼	Sale	86¼	91	55	83⅛	98
Internal s f 7s-------------1957	J J	39	Sale	39	43⅝	50	37	55
Bavaria (Free State) 6½s----1945	F A	33	40	33	33	8	27	r43
Belgium 25-yr extl 6½s------1949	M S	90⅛	Sale	89½	91	49	83	95
External s f 6s-------------1955	J J	83¾	Sale	a83¼	85	63	80	89½
External 30-year s f 7s-----1955	J D	95½	Sale	95½	96½	62	91¾	a101
Stabilization loan 7s-------1956	M N	95½	Sale	95½	97	135	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s--Oct 15 1949	A O	57	63	57	Apr'32	----	56	63
External sink fund 5s-----1960	M S	54	65	53	Apr'32	----	46	55¾
Berlin (Germany) s f 6½s----1950	A O	24¼	Sale	24¼	25	45	22⅛	31⅞
External s f 6s----Jun 15 1958	J D	20⅛	Sale	19⅞	21¼	36	19⅞	28⅞
Bogota (City) extl s f 8s-----1945	A O	11¾	Sale	11¾	12⅞	3	8½	a22
Bolivia (Republic of) extl 8s-1947	M N	5¼	6	5¼	6	16	5½	10
External secured 7s (*flat*)-1958	J J	2½	4	4	4	5	4	8⅛
External s f 7s (*flat*)------1969	M S	3½	4	3½	3½	2	3½	8½
Bordeaux (City of) 15-yr 6s-1934	M N	103½	Sale	102⅝	103⅝	28	98¾	103
Brazil (U S of) external 8s----1941	J D	20	Sale	20	22	64	18	31⅛
External s f 6½s of 1926--1957	A O	16	Sale	15½	17½	67	14¾	r25½
External s f 6½s of 1927--1957	A O	16	Sale	16	17	35	15½	25⅜
7s (Central Ry)-------------1952	J D	14½	16½	16½	17	4	12⅛	25
7½s (coffee secur) £ (*flat*)-1952	A O	74½	77¾	76	76	2	65½	86
Bremen (State of) extl 7s----1935	M S	35¼	37½	37	39	109	29⅞	43½
Brisbane (City) s f 5s-------1957	M S	40	Sale	40	44	7	33⅛	48⅜
Sinking fund gold 5s-------1958	F A	44	Sale	40	44¼	17	32	48½
20-year s f 6s--------------1950	J D	46¼	Sale	46¼	48¾	8	37	57½
Budapest (City) extl s f 6s--1962	J D	14½	Sale	14½	17¼	101	12⅛	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	45	45½	45⅛	45⅛	1	40¼	58½
External s f 6s ser C-2----1960	A O	35¼	----	36¾	Apr'32	----	30	50
External s f 6s ser C-3----1960	A O	36	Sale	36	37½	4	36	55
Buenos Aires (Prov) extl 6s-1961	M S	24⅞	Sale	a24	27½	61	a24	37¼
Extl s f 6½s----------------1961	F A	25	Sale	25	26	23	24¼	37
Bulgaria (Kingdom) s f 7s---1967	J J	13⅛	Sale	13⅛	14⅞	7	13⅛	34
Stabl'n s f 7½s---Nov 15 1968	M N	----	19⅜	18	23	5	18	41⅛
Caldas Dept of(Colombia)7½s'46	J J	12½	13	10	10¼	3	9	20¼
Canada (Dom'n of) 30-yr 4s-1960	A O	78½	Sale	a77¾	78½	85	71	81
5s---------------------------1952	M N	95¼	Sale	a94⅞	96¼	89	87	96⅞
4½s-------------------------1936	F A	94⅞	95¼	94⅝	95⅛	69	86	95⅛
Carlsbad (City) s f 8s-------1954	J J	76	77	82½	Apr'32	----	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	12½	Sale	12½	12½	4	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s--Sept 15 1950	M S	a29¼	Sale	28⅛	30½	154	28⅛	47⅞
Farm Loan s f 6s--July 15 1960	J J	27	Sale	27	29¾	69	27	41½
Farm Loan s f 6s--Oct 15 1960	A O	27	Sale	26¼	28¼	119	26¼	42¼
Farm Loan 6s ser A Apr 15 1938	A O	29	Sale	29	30	91	27¼	r43
Chile (Rep)—Ext s f 7s-------1942	M N	9	Sale	9	9	4	8⅜	19
External sinking fund 6s--1960	A O	6	Sale	6	8	24	6	15
External sinking fund 6s--1961	F A	8¾	Sale	6	7⅝	24	6	14¾
Ry ref extl s f 6s----------1961	J J	6	Sale	6⅛	7⅛	16	6	15
Extl sinking fund 6s-------1961	M S	6	8	8⅜	10⅛	90	8⅜	15¼
Extl sinking fund 6s-------1962	M S	6	Sale	6	7	22	6	14½
Extl sinking fund 6s-------1963	M N	6	Sale	6	7⅝	46	6	14½
Chile Mtge Bk 6½s June 30 1957	J D	6	Sale	7½	8	30	7	20
S f 6¾s of 1926---June 30 1961	J D	25⅞	Sale	23½	25⅞	56	19	r32
Guar s f 6s-------Apr 30 1961	A O	7	8⅜	7	9½	14	7	15½
Guar s f 6s-----------------1962	M N	9	9½	9	9	2	8	15¾
Chilean Cons Munic 7s------1960	M S	6¼	Sale	6¼	6¼	4	6	12
Chinese (Hukuang Ry) 5s----1951	J D	7	20	8	8½	3	5½	13
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	Mar'32	----	75	75
Cologne(City)Germany 6½s 1950	M S	32½	Sale	32¼	33¼	9	22½	r38½
Colombia (Republic) 6s------1961	J J	17¾	Sale	17¾	20	80	17¼	30
External s f 6s of 1928----1961	A O	18	Sale	18	20	61	17¼	30
Colombia Mtge Bank 6½s of 1947	A O	24	Sale	20⅝	24	22	18½	27½
Sinking fund 7s of 1926----1946	M N	23½	Sale	19¾	22½	20	18	27
Sinking fund 7s of 1927----1947	F A	24	Sale	20⅝	24	14	18	28½
Copenhagen (City) 5s--------1952	J D	66½	Sale	65	66½	77	55½	71⅛
25-yr g 4½s-----------------1953	M N	59	Sale	57	59⅝	18	50	67
Cordoba (City) extl s f 7s----1957	F A	20½	Sale	20½	20½	4	20	34
External s f 7s----Nov 15 1937	M N	d44	Sale	41	44¼	14	32	46
Cordoba (Prov) Argentina 7s '42	J J	36¼	Sale	36¼	36¼	4	30¼	42
Costa Rica (Repub) extl 7s--1951	M N	35	Sale	33	36	64	25⅛	45
Cuba (Republic) 5s of 1904---1944	M S	a89	Sale	r89	90	2	78⅜	r96
External 5s of 1914 ser A---1949	F A	91	92½	91½	92⅛	8	84	92⅛
External loan 4½s ser C---1949	F A	70	71⅞	69⅞	70	3	52	74
Sinking fund 5½s Jan 15 1953	J J	75	Sale	74⅞	76⅜	33	70	80
Public wks 5½s June 30 1945	J D	37¾	Sale	37¾	39¾	164	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29. 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	8½	Sale	6	8¾	40	5¼	17
Czechoslovakia (Rep of) 8s--1951	A O	89	Sale	87½	90	24	85	100
Sinking fund 8s ser B----1952	A O	90	Sale	88	90	5	85¼	100½
Denmark 20-year extl 6s----1942	J J	a77⅝	Sale	77	79½	29	70¼	87
External gold 5½s--------1955	F A	68	Sale	69	70⅛	43	62	85¾
External g 4½s--Apr 15 1962	A O	60¼	Sale	58½	60¼	59	55⅛	71
Deutsche Bk Am part ctf 6s-1932	M S	65	Sale	63¾	65	74	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	38	40	39	40	6	38	55½
2d series s f 5½s---------1942	M S	33	Sale	50	Feb'32	----	35	50
1st ser 5½s of 1926-------1940	A O	33	38	33	33	4	30	45
2d series sink fund 5½s---1940	A O	34	Sale	32	34	9	32	44
Dresden (City) external 7s--1945	M N	33½	38	a34½	34½	1	24¾	45
Dutch East Indies extl 6s---1947	J J	86	Sale	86	92	24	a81	92
40-year external 6s--------1962	M S	82½	Sale	82½	85⅜	42	77⅛	89
30-year ext 5½s----Mar 1953	M S	77½	----	81¼	81⅞	6	76	a87
30-year ext 5½s----Nov 1953	M N	77½	83	80	82	7	75	87½
El Salvador (Republic) 8s---1948	J J	22	Sale	22	22	2	21	61
Estonia (Republic of) 7s----1967	J J	37½	Sale	37	37½	10	32⅛	39¾
Finland (Republic) extl 6s--1945	M S	49	Sale	49	50	2	42⅛	56⅞
External sinking fund 7s--1950	M S	53⅜	Sale	53⅜	53½	5	43⅛	59⅞
External sink fund 6½s--1956	M S	48¼	Sale	48¼	51½	15	42⅛	56
External sink fund 5½s--1958	F A	42½	44½	42⅝	45	12	35⅛	52
Finnish Mun Loan 6½s A--1954	A O	44	Sale	44	50	28	44	54¼
External 6½s series B----1954	A O	50	55	48	50	12	41	54⅛
Frankfort (City of) s f 6½s--1953	M N	19¾	21	21	21	4	18⅜	30
French Republic extl 7½s--1941	J D	119⅝	Sale	119¼	122¼	107	110⅝	122½
External 7s of 1924-------1949	J D	116¾	Sale	116½	118	67	a108⅞	118
German Government International 35-yr 5½s of 1930--1965	J D	35	Sale	33⅝	35½	482	27¾	44⅝
German Republic extl 7s----1949	A O	58	Sale	a57¼	59¾	274	a55	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s---1958	J D	20	Sale	20	24	42	17	33½
Gras (Municipality)8s------1954	M N	40	Sale	40	40	2	28⅛	60
Gt Brit & Ire (U K of) 5½s--1937	F A	100⅜	Sale	a100	100½	306	a89½	100½
Registered-------------------	F A	----	----	100	Apr'32	----	100	100
*4% fund loan £ opt 1960-1990	M N	*70⅛	71⅜	*69⅝	71¾	36	*a56	*a76⅞
*5% War Loan £ opt 1929-1947	J D	*73⅝	74¾	*a75	75⅜	6	*a65¾	*a77
Greater Prague (City) 7½s-1952	M N	90	Sale	90	91	4	79	98½
Greek Government s f ser 7s-1964	M N	20	Sale	17	23	27	17	63½
Sinking fund sec 6s-------1968	F A	16	Sale	16	19	28	16	48
Haiti (Republic) s f 6s-------1952	A O	59½	60	60½	64	11	60½	66½
Hamburg (State) 6s----------1946	A O	24⅝	29	24⅝	Apr'32	----	24⅝	36
Heidelberg(Germany)extl 7½s'50	J J	25⅜	29¾	28¼	28¼	1	27⅛	36
Helsingfors (City) ext 6½s--1960	A O	46	Sale	46	50	4	34	52
Hungarian Munic Loan 7½s 1945	J J	18	Sale	18	19¼	10	15	25⅛
External s f 7s----Sept 1 1946	J J	17	18	18	18	3	14	25
Hungarian Land M Inst 7½s '61	M N	----	18	18¼	18¼	1	18	30
Sinking fund 7½s ser B---1961	M N	----	15⅞	19¼	Apr'32	----	19¼	31
Hungary (Kingd of) s f 7½s-1944	F A	33⅛	Sale	33	33⅛	22	33	55
Irish Free State extl s f 5s---1960	M N	72⅝	74	75	75⅛	2	a69	76
Italy (Kingdom of) extl 7s--1951	J D	88	Sale	88	90⅛	123	84½	91⅛
Italian Cred Consortium 7s A '37	M S	86½	90	86	90	3	82	100
External sec s f 7s ser B---1947	M S	74⅛	77	73	80	13	70½	83
Italian Public Utility extl 7s-1952	J J	74½	Sale	70	75	96	60⅝	75
Japanese Gov 30-yr s f 6½s-1954	F A	67¼	Sale	67	69⅞	228	a66¾	84
Extl sinking fund 5½s----1965	M N	56⅞	Sale	56½	59	132	56½	73¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s------------1957	A O	34⅛	Sale	33	37¼	27	31	43
Leipzig (Germany) s f 7s----1947	F A	21¾	Sale	21¾	22½	6	21¾	35
Lower Austria (Prov) 7½s--1950	J D	38	93	39	50	4	33	50
Lyons (City of) 15-year 6s--1934	M N	103⅜	Sale	102⅜	103	67	98¾	103⅜
Marseilles (City of) 15-yr 6s-1934	M N	103½	Sale	102½	103½	22	98¾	103½
Medellin (Colombia) 6½s---1954	J D	12½	Sale	12¼	13⅛	15	10	18½
Mexican Irrig Asstng 4½s--1943	M N	----	----	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899-----1945	----	2	4	4½	Apr'32	----	3⅛	5
Assenting 5s large------------	----	----	----	5	Mar'32	----	5	5
Assenting 4s of 1904----------	----	2½	4½	2¾	Apr'32	----	1¼	2¾
Assenting 4s of 1910----------	----	2½	----	3¼	Apr'32	----	2½	4⅜
Assenting 4s of 1910 large----	----	3	10	3	Apr'32	----	3	5
Assenting 4s of 1910 small----	----	----	----	3	Apr'32	----	3	4⅛
Treas 6s of '13 assent(large) '33	J J	----	----	6	Dec'31	----	----	----
Small--------------------	----	1¾	2¾	5	Apr'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	64	Sale	64	65⅞	92	62	70⅞
Minas Geraes (State) Brazil— External s f 6½s---------1958	M S	8½	9¾	8½	8½	1	8	16½
Extl sec 6½s series A----1959	M S	9	12	9¼	9¾	3	8½	17
Montevideo (City of) 7s----1952	J D	14	Sale	14	16¾	11	14	28¼
External s f 6s series A---1959	M N	r12½	Sale	r12½	r12½	4	10⅛	25
Netherlands 6s (*flat prices*)--1972	M S	----	----	100¼	Mar'32	----	100¼	105¼
New So Wales (State) extl 5s 1957	F A	44¼	Sale	44	50½	121	30½	56
External s f 5s------Apr 1958	A O	43	Sale	43	50½	51	29⅞	a56
Norway 20-year extl 6s-----1943	F A	74¼	Sale	72½	74¼	35	70	84
20-year external 6s-------1944	F A	72	75¼	73⅞	75	68	71⅛	84½
30-year external 6s-------1952	A O	75½	Sale	73½	75⅜	17	70	84
40-year s f 5½s-----------1965	J D	70	Sale	69	71	28	64⅛	79
External s f 5s---Mar 15 1963	M S	70	Sale	68⅝	70	14	63¼	76¼
Municipal Bank extl s f 5s-1967	J D	69	70	67	67	5	59⅞	70¾
Municipal Bank extl s f 5s-1970	J D	----	80	73	Apr'32	----	64¾	73
Nuremburg (City) extl 6s---1952	F A	19½	22	19½	20	5	18	31½
Oriental Devel guar 6s------1953	M S	53⅞	Sale	53⅞	54⅞	33	51⅜	72
Extl deb 5½s-------------1958	M N	50	Sale	50	51½	38	48½	68¼
Oslo (City) 30-year s f 6s----1955	M N	67½	Sale	67½	68	12	60	75
Panama (Rep) extl 5½s----1953	J D	92	Sale	92	92	2	85	97½
Extl s f 5s ser A--May 15 1963	M N	54½	Sale	54½	57	3	45	64½
Pernambuco (State of) extl 7s '47	M S	6	7¼	6	6	1	6	9¾
Peru (Rep of) external 7s---1959	M S	9	10½	9	9½	2	9	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	3½	Sale	3	4¼	28	3	7¾
Nat loan extl s f 6s 2d ser-1961	A O	3¼	Sale	3	4	19	3	7½
Poland (Rep of) gold 6s----1940	A O	55	Sale	51⅜	56	26	48	60¼
Stabilization loan s f 7s---1947	A O	49½	Sale	49	52	222	46½	58½
External sink fund g 8s---1950	J J	51⅝	Sale	51½	55½	49	48	64
Porto Alegre (City of) 8s----1961	J D	10	10⅜	10	10	5	10	16
Extl guar sink fund 7½s--1966	J J	7	Sale	7	7½	4	6⅞	11½
Prussia (Free State) extl 6½s '51	M S	24¾	Sale	24	26	16	22	35
External s f 6s------------1952	A O	23⅛	Sale	23⅛	25½	87	20⅝	33¾
Queensland (State) extl s f 7s 1941	A O	67	Sale	67	67	3	60¼	88
25-year external 6s-------1947	F A	58	Sale	55⅜	58	18	47	69
Rhine-Main-Danube 7s A---1950	M S	----	40	35¼	35½	11	30½	55
Rio Grande do Sul extl s f 8s-1946	A O	10½	Sale	10½	12	19	10	21
External sinking fund 6s--1968	J D	8	Sale	7	9	37	6⅞	11¼
External s f 7s 9f 1926----1966	M N	8	Sale	8	10	12	6⅞	14¼
External s f 7s munic loan-1967	J D	8⅝	10½	9¼	10⅜	8	8½	13
Rio de Janeiro 25-year s f 8s-1946	A O	8⅛	10	8½	9½	5	8½	18
External s f 6½s----------1953	F A	6½	Sale	6½	8	21	6½	12¾
Rome (City) extl 6½s------1952	A O	67½	Sale	67¼	69	43	66½	74¼
Rotterdam (City) extl 6s---1964	M N	89⅝	----	a89	91	16	84¾	94
Roumania (Monopolies) 7s--1959	F A	38	42	43	43	3	a35⅛	56
Saarbruecken (City) 6s------1953	J J	60	75	55	Apr'32	----	40	60
Sao Paulo (City) s f 8s--Mar 1952	M N	12	Sale	11	12	3	11	23
External s f 6½s of 1927--1957	M N	11	14	11	11	2	10½	r17
San Paulo (State) extl s f 8s-1936	J J	32½	36	31½	32¼	6	31½	50
External sec s f 8s-------1950	J J	15	Sale	15	r18½	30	15	25
External s f 7s Water L'n-1956	M S	11¼	12	11¼	11¼	2	11¼	18
External s f 6s------------1968	J J	8½	9	8½	9½	6	8	17
Secured s f 7s------------1940	A O	59⅜	Sale	59	60½	67	46	64¼
Santa Fe (Prov Arg Rep) 7s-1942	M S	38	40	40⅝	42½	6	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	24	Sale	23	25	25	22⅛	34¾
Gen ref guar 6½s----------1951	M N	21¼	Sale	21¼	21½	20	18⅛	33
Saxon State Mtge Inst 7s---1945	J D	37	40	37	40	7	34¾	48
Sinking fund g 6½s--Dec 1946	J D	35	Sale	32¾	36	6	21⅛	42½
Serbs Croats & Slovenes 8s--1962	M N	38¾	Sale	36	38	101	30	50
External sec 7s ser B----1962	M N	35¼	Sale	32	35¼	91	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 29.	Interest Period.	Price Friday Apr. 29. 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	36¾	38	36⅞	39¾	57	31½	47
Silesian Landowners Assn 6s-1947	F A	19	Sale	19	20	2	18	28
Soissons (City of) extl 6s----1936	M N	103	Sale	102½	104	11	97	104
Styria (Prov) external 7s----1946	F A	----	37	36½	36½	1	28⅜	42
Sweden external loan 5½s--1954	M N	79¾	Sale	75	80	108	75	92
Switzerland Govt extl 5½s--1946	A O	103¼	Sale	102⅝	103½	45	101	104
Sydney (City) s f 5½s------1955	F A	39	Sale	39	39½	6	34	50
Taiwan Elec Pow s f 5½s--1971	J J	49	Sale	49	50⅛	16	49	67¾
Tokyo City 5s loan of 1912-1952	M S	35	Sale	35	35	2	35	45½
External s f 5½s guar----1961	A O	47½	Sale	47½	51⅞	53	47½	70
Tolima (Dept of) extl 7s----1947	M N	5⅛	10	9	9	1	9	18
Trondhjem (City) 1st 5½s-1957	M N	49	Sale	49	50¾	8	41¼	58
Upper Austria (Prov) 7s----1945	J D	31	----	34	34¼	7	28¼	41
External s f 6½s-June 15 1957	J D	----	27	24⅛	24⅛	10	23	38½
Uruguay (Republic) extl 8s-1946	F A	40½	Sale	40¼	40½	11	a31⅝	50
External s f 6s-----------1960	M N	27¼	Sale	27	28	29	23½	35¼
Extl s f 6s----------May 1 1964	M N	27	27¾	26¾	27⅞	8	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88	Sale	88	88½	3	80½	91½
Vienna (City of) extl s f 6s--1952	M N	56	Sale	56	57½	72	47	64¾
Warsaw (City) external 7s--1958	F A	36¾	Sale	36¾	38½	21	32	45¼
Yokohama (City) extl 6s---1961	J D	53¾	Sale	53¾	54¾	32	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	14½	20	20	20¼	6	19¼	26
Atch Top & S Fe—Gen g 4s-1995	A O	85¼	Sale	85	87½	243	81½	91
Registered----------------	A O	----	----	83½	83½	2	81¾	86½
Adjustment gold 4s--July 1995	Nov	----	85	a81¼	r81¼	1	75	84½
Stamped-----------July 1995	M N	78½	Sale	77½	79	9	a74⅝	85
Registered----------------	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909----1955	J D	----	73	a70	Apr'32	----	a70	84
Conv 4s of 1905----------1955	J D	70	Sale	70	70	2	a68	83¼
Conv g 4s issue of 1910---1960	J D	----	81⅞	74	Jan'32	----	74	74½
Conv deb 4½s------------1948	J D	82	Sale	81	83	41	77	a94
Rocky Mtn Div 1st 4s---1965	J J	----	82	80	80	3	80	82
Trans-Con Short L 1st 4s-1958	J J	80	86	82	Feb'32	----	80⅛	89
Cal-Ariz 1st & ref 4½s A-1962	M S	87	89	88	89	12	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	80¼	Sale	80¼	80¼	1	76½	85
1st 30-year 5s series B----1944	J J	76⅜	81	77¾	77¾	5	75⅛	90
Atlantic City 1st cons 4s---1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	72	Sale	70½	72½	19	64⅝	85⅛
General unified 4½s-----1964	J D	----	71	70	Apr'32	----	70	82
L & N coll gold 4s----Oct 1952	M N	55	56½	55⅛	56	16	53	65
Atl & Dan 1st g 4s---------1948	J J	20⅜	Sale	20⅜	20⅜	1	18	35
2d 4s--------------------1948	J J	----	18	20½	Apr'32	----	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	72½	75	74½	79	42	71⅞	86½
Registered--------July 1948	Q J	73½	78	80	Mar'32	----	80	81
20-year conv 4½s---------1933	M S	48	Sale	47	57½	113	47	87
Refund & gen 5s series A-1995	J D	41	Sale	41	58	35	41	71½
1st gold 5s----------July 1948	A O	82	Sale	81¾	83	45	77¼	96⅝
Ref & gen 6s series C----1995	J D	47	Sale	46½	55	55	46½	79¾
P L E & W Va Sys ref 4s--1941	M N	63	65½	63	63	10	56	80
Southw Div 1st 5s-------1950	J J	60	64	63	64½	25	59½	82½
Tol & Cin Div 1st ref 4s A-1959	J J	50	Sale	49	52⅛	15	45	62
Ref & gen 5s series D----2000	M S	40	Sale	40	45	16	40	71
Conv 4½s---------------1960	F A	29	Sale	27½	33¼	321	27½	59
Bangor & Aroostook 1st 5s--1943	J J	70	85	88	Jan'32	----	81	88
Con ref 4s--------------1951	J J	54	59	55½	59	2	50⅞	66½
Battle Crk & Stur 1st gu 3s-1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s----1936	J J	----	95	92	Mar'32	----	91	92½
2d guar g 5s-------------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	60	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	----	85	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C-1967	M S	57½	60	60	61	8	57½	78¼
1st M 5s series 2----------1955	M N	59¾	Sale	59¾	61⅛	31	59¾	77
1st g 4¾s ser JJ----------1961	A O	55	59¼	58¼	58⅜	7	58	74
Boston & N Y Air Line 1st 4s 1955	F A	59	70½	60½	60½	5	51½	75
Bruns & West 1st gu g 4s--1938	J J	82	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s--1937	M S	85	88	87	87	2	87	90
Consol 4½s--------------1957	M N	44½	Sale	40	45	9	40	61
Burl C R & Nor 1st & coll 5s-1934	A O	----	73½	70	Apr'32	----	70	83¾
Canada Sou cons gu 5s A---1962	A O	77	80	80	80	7	76⅛	89¾
Canadian Nat 4½s-Sept 15 1954	M S	78⅜	79½	79	Apr'32	----	72⅜	83½
30-year gold 4½s--------1957	J J	78½	Sale	78⅛	79¼	35	73⅛	83½
Gold 4½s----------------1968	J D	78¼	79	78¼	78¾	25	72¾	82¼
Guaranteed g 5s----July 1969	J J	85	Sale	84¾	85½	11	80	90
Guaranteed g 5s-----Oct 1969	A O	85⅛	Sale	84⅞	85½	18	80⅛	90
Guaranteed g 5s----------1970	F A	84½	Sale	83⅝	85¾	5	81	88¼
Guar gold 4¾s---June 15 1955	J D	81	83	81⅛	83¼	4	75	85
Guar g 4½s--------------1956	F A	77¾	Sale	77¾	79⅛	15	73	83¼
Guar g 4½s---------Sept 1951	M S	79¼	Sale	79¼	80⅞	15	75½	83⅛
Canadian North deb s f 7s--1940	J D	98⅛	Sale	97⅝	98⅞	150	92	99½
25-year s f deb 6½s------1946	J J	98½	Sale	98¼	98⅝	54	91⅝	102
10-yr gold 4½s---Feb 15 1935	F A	93	Sale	92⅛	93⅛	19	83	93¾
Canadian Pac Ry 4% deb stock--	J J	58	Sale	57⅜	60	124	52½	69¼
Coll tr 4½s--------------1946	M S	64½	Sale	64½	66½	11	64½	81
5s equip tr ctfs----------1944	J J	83	Sale	83	84	40	70	88
Coll tr g 5s--------Dec 1 1954	J D	68½	Sale	67¾	70	82	67¾	83¼
Collateral trust 4½s-----1960	J J	63½	Sale	63½	67¼	69	63½	80¼
Caro Cent 1st cons g 4s----1949	J J	17	----	17	17	1	17	21
Caro Clinch & O 1st 30-yr 5s-1938	J D	----	89	89	Apr'32	----	86	90
1st & con g 6s ser A-Dec 15 '52	J D	----	75	72	72	1	72	94
Cart & Ad 1st gu g 4s------1981	J D	----	75	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s--1948	----	----	35	38	Apr'32	----	38	47
Central of Ga 1st g 5s--Nov 1945	F A	63	----	r81	Mar'32	----	68¼	r81
Consol gold 5s-----------1945	M N	44¼	Sale	44	44¼	8	42½	55
Ref & gen 5½s series B---1959	A O	----	22	30	Mar'32	----	25½	41
Ref & gen 5s series C----1959	A O	20	Sale	20	23	18	20	38
Chatt Div pur money g 4s-1951	J D	----	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	60¾	Sale	60¾	60¾	3	60½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	35	40	40	Apr'32	----	39	50
Central of N J gen gold 5s---1987	J J	75	82½	80	82½	5	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	75	Sale	75	78	80	a68	85
Registered----------------	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	68½	Sale	68	69	2	68	77½
Guaranteed g 5s----------1960	F A	----	63	60	63	4	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	101	101⅞	40	99	103
Registered----------------	M N	98½	100	98	Apr'32	----	97⅞	98
General gold 4½s---------1992	M S	86½	87¼	86½	89	29	83	93⅛
Registered----------------	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s----------1993	A O	75	85	75½	75½	1	73	85
Ref & impt 4½s ser B----1995	J J	74	Sale	74	76½	25	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	75	79	80½	Mar'32	----	a75	81½
2d consol gold 4s-------1989	J J	54	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	39½	41	41¾	41¾	1	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 29.	Interest Period.	Price Friday Apr. 29. 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	80⅜	92	82¼	Apr'32	----	79	84
Registered----------------	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s--------1949	J J	89	92	88¼	88¼	----	86	89¾
General 4s---------------1958	M S	87	Sale	76⅜	87⅛	69	81	88⅝
1st & ref 4½s ser B------1977	F A	83	Sale	83	84½	17	81⅝	88¼
1st & ref 5s series A -----1971	F A	93½	95¾	92⅝	93½	23	92⅝	99½
Chicago & East Ill 1st 6s----1934	A O	50¼	60	50	50¼	3	50	70½
C & E Ill Ry (*new co*) gen 5s-1951	M N	11	Sale	10	12⅛	164	8	17
Chic & Erie 1st gold 5s------1982	M N	70	80	82½	Mar'32	----	80	87
Chicago Great West 1st 4s--1959	M S	35	Sale	35	40¾	64	35	56¾
Chic Ind & Louisv ref 6s----1947	J J	50¼	53	51	51	1	50½	60
Refunding gold 5s--------1947	J J	41⅛	54	46	Apr'32	----	46	50
Refunding 4s series C----1947	J J	35	----	91	Apr'31	----	----	----
1st & gen 5s series A------1966	M N	----	28	28	28	1	24⅞	42
1st & gen 6s ser B---May 1966	J J	----	30	30	30	1	28	40
Chic Ind & Sou 50-yr 4s----1956	J J	----	70	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	63½	Sale	63½	63¾	10	57½	67
Gen g 3½s ser B---May 1989	J J	52	56½	55	56½	7	51	58
Gen 4½s series C---May 1989	J J	68⅝	Sale	68½	69	27	62	72
Gen 4½s series E---May 1989	J J	68⅝	71	69	71	25	58½	71½
Gen 4¾s series F---May 1989	J J	68	Sale	68	68	1	59	73
Chic Milw St P & Pac 5s----1975	F A	25½	Sale	24	28½	287	24	42
Conv adj 5s-------Jan 1 2000	A O	5½	Sale	5½	6⅛	120	5¼	11¾
Chic & No West gen g 3½s--1987	M N	45	50¾	51	Apr'32	----	48	61
Registered----------------	Q F	----	----	79½	Mar'31	----	----	----
General 4s---------------1987	M N	54¾	Sale	54¾	60	10	54¾	70
Stpd 4s non-p Fed inc tax '87	M N	55	68½	62	Apr'32	----	62	70
Gen 4¾s stpd Fed inc tax-1987	M N	60	67	72	Mar'32	----	72	72
Gen 5s stpd Fed inc tax---1987	M N	65	72	65⅛	72	9	65	83
Sinking fund deb 5s------1933	M N	70	----	a65	a65	1	62	85
Registered----------------	M N	55	70	72	Feb'32	----	60	75
15-year secured g 6½s ---1936	M S	67½	Sale	66⅝	71	16	66⅝	87
1st ref g 5s--------May 2037	J D	29	32	31	33¼	16	30	57
1st & ref 4½s-------May 2037	J D	28	34⅞	30	32	15	25½	46
1st & ref 4½s ser C--May 2037	J D	34⅝	Sale	30	35	15	26⅛	46
Conv 4¾s series A-------1949	M N	15	Sale	13¾	18¼	309	13¾	39
Chic R I & P Railway gen 4s 1988	J J	65	Sale	65	65¾	20	55	80
Registered----------------	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s--------1934	A O	37	Sale	35⅜	43	120	35⅜	73
Registered----------------	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A-----1952	M S	35	Sale	34½	39⅞	28	33	63¼
Conv g 4½s--------------1960	M N	17¾	Sale	17¾	23½	127	17¾	50
Ch St L & N O 5s--June 15 1951	J D	61	81	72	Apr'32	----	46	75
Registered----------------	J D	40	95⅞	98	Sept'31	----	----	----
Gold 3½s-------June 15 1931	J D	47¼	75	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	50	72½	50	Mar'32	----	45½	59
Ch St L & P 1st cons g 5s----1932	A O	99⅝	----	100	100	1	99¼	100¼
Registered----------------	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s---1960	J D	37¼	42	40¾	40¾	1	34	46
Inc gu 5s---------Dec 1 1960	M S	20	25	23	23	2	20½	37
Chic Un Sta'n 1st gu 4½s A-1963	J J	92⅜	94	94	94	1	86	94
1st 5s series B-----------1963	J J	100½	Sale	99¾	101	11	97⅛	101
Guaranteed g 5s----------1944	J D	96	96½	96	Apr'32	----	94¼	99
1st guar 6½s series C-----1963	J J	108½	109¾	108½	110	9	106	111¼
Chic & West Ind con 4s-----1952	J J	70½	Sale	71	72	12	63	79
1st ref 5½s series A------1962	M S	65⅛	81¾	82½	82½	5	68	87¾
Choc Okla & Gulf cons 5s---1952	M N	----	78	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	80	----	93	Apr'32	----	91	95
Registered------Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s-1942	M N	74¼	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s----2020	J J	93	95	97¾	97¾	2	85	97¾
1st m 5s series B--------2020	J J	98¾	Sale	97½	98¾	34	95	99
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	71½	Sale	70¼	71¼	17	63	77
General 5s series B-------1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C------1941	J J	75	80	78	78	3	75	99
Ref & impt 5s ser D------1963	J J	56	70½	76	Mar'32	----	68	84
Ref & impt 4½s ser E----1977	J J	----	58⅞	56	58	9	54	71½
Cairo Div 1st gold 4s-----1939	J J	80	87½	85	Apr'32	----	75	85
Cin W & M Div 1st g 4s--1991	J J	50	75	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s---1990	M N	----	----	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	Apr'32	----	94	100¼
Clev Lor & W con 1st g 5s---1933	A O	90	100	90	90	1	90	97
Clevel & Mahon Val g 5s----1938	J J	----	95	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	82¾	----	97	Mar'29	----	----	----
Series A 4½s-------------1942	J J	90½	----	98	Dec'30	----	----	----
Series C 3½s-------------1948	M N	76	89	80¼	Dec'31	----	----	----
Series D 3½s-------------1950	A F	73⅝	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A-----------1977	F A	79⅝	----	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	86¼	90	88¾	88¾	3	87	103½
1st s f 5s series B---------1973	A O	80	Sale	80	81	3	75	93
1st s f guar 4½s series C--1977	A O	70¼	Sale	70	71	32	70	84½
Coal River Ry 1st gu 4s-----1945	J D	85	Sale	85	85	5	85	88½
Colo & South ref & ext 4½s-1935	M N	81	Sale	81	83⅛	19	78	93
Genl m 4½s ser A---------1980	M N	56	60	60	60	8	60	70
Col & H V 1st ext g 4s------1948	A O	73½	83¾	75	Feb'32	----	75	75
Col & Tol 1st ext 4s--------1955	F A	75	80	70	Apr'32	----	77	80
Conn & Passum Riv 1st 4s--1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s--1954	J J	35	59	50	Jan'32	----	50	50
Non-conv deb 4s---------1955	J J	35	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	17¾	Sale	17¾	18½	21	17¾	30
Cuba RR 1st 50-year 5s g---1952	J J	25	Sale	25	30	3	25	45
1st ref 7½s series A------1936	J D	35	Sale	35	35	2	35	41¼
1st lien & ref 6s ser B-----1936	J D	35	37	35	35	5	35	38
Del & Hudson 1st & ref 4s--1943	M N	77	Sale	77	80	32	72⅛	87
30-year conv 5s----------1935	A O	87	93	89	Apr'32	----	82½	91
15-year 5½s-------------1937	M N	90	93	87¾	89½	10	87¼	95
D RR & Bridge 1st gu g 4s--1936	F A	----	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s----1936	J J	41	Sale	41	46½	16	41	69
Consol gold 4½s---------1936	J J	40	45	48	48	1	45	70
Den & R G West gen 5s Aug 1955	F A	17½	Sale	16	19½	38	16	38
Ref & impt 5s ser 5---Apr 1978	A O	28	Sale	28	28	4	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	78	80⅜	84	Apr'32	----	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	99½	Sale	99½	99½	5	96	99½
Dul Sou Shore & Atl g 5s ---1937	J J	24	Sale	24	24	1	24	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	71	Sale	70	71½	26	70	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	66⅛	72½	65	65	6	57	75½
Registered--------------1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s----1996	J J	43	Sale	43	47	56	32	63¼
Registered--------------1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s----1951	F A	99½	100	99½	Apr'32	----	99½	99½
50-year conv 4s series A---1953	A O	30	35	35	35⅛	3	33	51½
Series B----------------1953	A O	30	35	35	36	3	30	49⅛
Gen conv 4s series D------1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s------------1967	M N	25	Sale	23⅝	29¾	107	23	49¾
Ref & impt 5s of 1930----1975	A O	25	Sale	24	29⅞	149	23	49
Erie & Jersey 1st s f 6s----1955	J J	78	Sale	78	78	4	78	93
Genessee River 1st s f 6s--1957	J J	90	Sale	83½	91	17	75¾	91

r Cash sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 29.	Interest Period.	Price Friday Apr. 29. 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	35	35	1	30	42½
Florida East Coast 1st 4½s..1959	J D	47½	51½	47½	47½	14	44½	60
1st & ref 5s series A....1974	M S	4	Sale	4	4⅛	5	4	7½
Certificates of deposit....		2¾	5¼	3½	Apr'32	----	3½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	8⅛	Sale	8	8⅛	5	8	17
(Amended) 1st cons 4½s..1982	M N	----	9½	9½	Apr'32	----	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	----	96½	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s..1933	A O	90	93	86½	Apr'32	----	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	10⅛	49	10	Apr'32	----	10	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	----	45	15	15	1	15	15
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	Apr'32	----	85	90
Grand Trunk of Can deb 7s.1940	A O	97⅞	Sale	97½	99	87	92⅜	99
15-year s f 6s....1936	M S	94¼	Sale	94	95⅜	54	87½	a97¼
Grays Point Term 1st 5s..1947	J D	35	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	73½	Sale	73½	78½	107	69½	98¾
Registered....	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A....1961	J J	79½	Sale	80	80⅜	8	74	85
General 5½s series B....1952	J J	64	Sale	63	66¾	23	63	85
General 5s series C....1973	J J	60	Sale	60	64	8	60	78½
General 4½s series D....1976	J J	57½	Sale	57	58	13	53	73⅞
General 4½s series E....1977	J J	56	Sale	56	56⅛	2	55	74½
Green Bay & West deb ctfs A....	Feb	20	40	67½	Apr'31	----	----	----
Debentures ctfs B....	Feb	3⅛	5¼	3	Apr'32	----	3	5
Greenbrier Ry 1st gu 4s....1940	M N	87½	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	25½	40	40	40	2	40	50
1st M 5s series C....1950	A O	----	48	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s.Feb '52	J J	40	55	40	Apr'32	----	25	40
Hocking Val 1st cons g 4½s.1999	J J	----	81	81	81	1	80	86½
Registered....1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s....1937	M N	88	91	88	Apr'32	----	79	88
H & T C 1st g 5s int guar....1937	J J	85⅛	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s.1937	J J	84	95	87	87	2	87	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	76½	78	76	78½	8	69	89
Adjustment income 5s Feb 1957	A O	44½	Sale	44½	47	40	44½	64
Illinois Central 1st gold 4s....1951	J J	68¼	82	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	a48⅞	Sale	48⅞	48⅞	1	45⅛	67
1st refunding 4s....1955	M N	47	Sale	46½	48¾	55	42	56
Purchased lines 3½s....1952	J J	----	65	84½	July'31	----	----	----
Collateral trust gold 4s....1953	M N	42	Sale	35⅛	43	20	35	52⅜
Refunding 5s....1955	M N	55	60	55	Apr'32	----	46	60
15-year secured 6½s g....1936	J J	59	Sale	59	64	17	54	82¾
40-year 4¾s....Aug 1 1966	F A	35	Sale	33	37	278	31	52
Cairo Bridge gold 4s....1950	J D	50⅛	64	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	35	----	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	51½	85	51	51½	4	48⅛	51½
Registered....	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	39½	Sale	39	41¼	94	36	54
1st & ref 4½s series C....1963	J D	38¾	Sale	38	39¾	85	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	29	Sale	29	31½	23	29	60
Adjustment 6s ser A.July 1952	A O	5	8	5	8	9	5	30
1st 5s series B....1956	J J	25	Sale	25	26	5	22	50
1st g 5s series C....1956	J J	25	37	25	25	1	24	48½
Int Rys Cent Amer 1st 5s..1972	M N	33½	Sale	33½	34	3	28⅝	64
1st coll tr 6% notes....1941	M N	30⅛	Sale	30⅛	30½	3	30⅛	50¼
1st lien & ref 6½s....1947	F A	19	28	18	Apr'32	----	18	26
Iowa Central 1st gold 5s..1938	J D	2⅝	5	5¼	Feb'32	----	3	5¼
Certificates of deposit....		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	----	79½	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	----	44⅞	46	46	1	45	70
Kan City Sou 1st gold 3s....1950	A O	55	Sale	53¼	56½	20	52	70
Ref & impt 5s....Apr 1950	J J	48¼	51	a49¾	50	8	45	71⅛
Kansas City Term 1st 4s..1960	J J	84	Sale	a83⅞	84⅝	57	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	61	Sale	61	61	5	61	83½
2d gold 5s....1941	J J	----	75	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s..1997	J D	72	74	74	Apr'32	----	70½	76
Registered....1997	J D	70¼	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	----	87⅜	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	38	Sale	38	41½	41	36	59
Registered....	M N	----	90	64	Nov'31	----	----	----
General cons 4½s....2003	M N	38⅜	Sale	38⅜	44½	9	38⅜	63
Gen cons 5s....2003	M N	44½	45	43	43	2	43	65
Leh V Term Ry 1st gu g 5s..1941	A O	----	90	84	Apr'32	----	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	90	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	87½	95	88½	Mar'32	----	82¼	88½
Gold 4s....1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s....1949	M S	70	78	80	Mar'32	----	70¼	80
Debenture gold 5s....1934	J D	81	90	92	Apr'32	----	90	95
20-year p m deb 5s....1937	M N	75½	82	78	78	1	75½	80
Guar ref gold 4s....1949	M S	75	79	74	76	3	73	82
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅝	100	99½	Apr'32	----	99	100¼
Louisiana & Ark 1st 5s ser A.1969	J J	36	Sale	36	40	24	36	50
Louis & Jeff Bdge Co gd g 4s.1945	M S	----	73⅞	75	Feb'32	----	73	75
Louisville & Nashville 5s....1937	M N	90	95	95	Apr'32	----	95	96
Unified gold 4s....1940	J J	83	Sale	81	83	22	75	88¾
Registered....	J J	76¼	81	76½	Apr'32	----	76½	82½
1st refund 5½s series A....2003	A O	62	78	62	62	2	60	84
1st & ref 5s series B....2003	A O	60	68	60	60¼	8	59	78
1st & ref 4½s series C....2003	A O	52⅛	58	54	55	3	52	75⅛
10-yr sec g 5s....	A O	----	94	95	Dec'31	----	----	----
Paducah & Mem Div 4s....1946	F A	----	87	73½	73½	10	70½	80½
St Louis Div 2d gold 3s....1980	M S	41	55	55	Apr'32	----	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	Sale	53¼	53¼	1	50½	64
1st ext 4s....1959	M N	52	67	52	Apr'32	----	52	52
Manitoba S W Colonisa'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd....1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	70	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s....1951	M S	60	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	73	82	73	73	1	70½	77
Ref & impt 4½s ser C....1979	J J	----	78	95	Oct'31	----	----	----
Mid of N J 1st ext 5s....1940	A O	42	67⅞	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884)....1934	J D	----	98	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	2⅝	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	Apr'32	----	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	42	Sale	40	43	21	38	a50
1st cons 5s....1938	J J	22	27	27	27	11	27	39
1st cons 5s gu as to int....1938	J J	43	Sale	43	43	2	40	51¼
1st & ref 6s series A....1946	J J	21	26	21	Apr'32	----	21	22½
25-year 5½s....1949	M S	----	19	18	Apr'32	----	18	31
1st ref 5½s ser B....1978	J J	48	55	50	Apr'32	----	45	65⅛
1st Chicago Term s f 4s....1941	M N	77	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	85	77	77	3	75	80
Mo-Ill RR 1st 5s ser A....1959	J J	15	25	25	Apr'32	----	25	42
Mo Kan & Tex 1st gold 4s..1990	J D	71¾	Sale	a70	72¼	28	66	80
Mo-K-T RR pr lien 5s ser A.1962	J J	53	57	56¾	58	28	56	79
40-year 4s series B....1962	J J	----	55	a48¼	a48¼	15	a48¼	68
Prior lien 4½s ser D....1978	J J	----	55⅝	54½	57	16	50	69½
Cum adjust 5s ser A.Jan 1967	A O	27	Sale	27	34	25	27	80
Mo Pac 1st & ref 5s ser A....1965	F A	30	Sale	28½	37½	29	28½	63½
General 4s....1975	M S	15	Sale	14¼	18¾	77	14¼	41½
1st & ref 5s series F....1977	M S	29¼	Sale	28½	36	171	28½	60
1st & ref g 5s ser G....1978	M N	30	Sale	28¼	36½	73	28¼	60
Conv gold 5½s....1949	M N	13⅛	Sale	12	17⅜	187	12	46⅛
1st ref g 5s series H....1980	A O	28	29⅞	28	36	57	28	60
1st & ref 5s ser I....1981	F A	29½	Sale	28½	37	116	28½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	52	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	12½	Sale	12½	14	16	10	23½
Sec 5% notes....1938	M S	14	Sale	14	16	9	13	28
Mob & Mal 1st gu gold 4s..1991	M S	55	74	67	67	4	67	75¾
Mont C 1st gu 6s....1937	J J	93½	94	93	93	1	93	93
1st guar gold 5s....1937	J J	----	87	a85	a85	1	a85	90
Morris & Essex 1st gu 3½s.2000	J D	71⅛	73	72	Apr'32	----	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	57	70½	Mar'32	----	70½	70½
N. Fla & S 1st gu g 5s....1937	F A	----	88	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on....	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	----	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon....1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1½	2	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	----	1	5	1	1	1	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	61	75	60⅛	Apr'32	----	60	66
N O Tex & Mex n-c inc 5s.1935	A O	----	84	38½	38½	2	35	39⅞
1st 5s series B....1954	A O	21	Sale	17½	24	11	17½	41
1st 5s series C....1956	F A	17	35⅞	30½	Apr'32	----	30½	39⅞
1st 4½s series D....1956	F A	15	24	24½	Apr'32	----	24	44⅜
1st 5½s series A....1954	A O	24⅞	Sale	24⅞	28½	25	24⅞	45
N & C Bdge gen guar 4½s..1945	J J	65	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s....1935	A O	86	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s....1935	M N	72	Sale	72	77	14	72	92
Consol 4s series A....1998	F A	70¾	Sale	70⅛	72	22	62½	80⅝
Ref & impt 4½s series A..2013	A O	52	Sale	52	57	58	52	72
When issued....	----	53	Sale	53	56¾	57	53	72
Ref & impt 5s series C....2013	A O	56½	Sale	56½	63	53	56½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74	Sale	a72½	75	8	68	75
Registered....1997	J J	67	73	70	Apr'32	----	67½	70
Debenture gold 4s....1934	M N	78	Sale	78	80½	6	78	92½
30-year debenture 4s....1942	J J	----	79½	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s.1998	F A	65¼	----	65⅞	66	6	62½	72⅞
Registered....1998	F A	59	68	68¼	Apr'32	----	68¼	68¼
Mich Cent coll gold 3½s..1998	F A	64	67¼	65	Apr'32	----	65	70
Registered....1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	60	69¾	74⅝	Apr'32	----	71	82
Registered....1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes....1932	A O	32½	Sale	31	44	179	22⅝	74⅞
Refunding 5½s series A..1974	A O	25	Sale	23	29¾	26	20	46½
Ref 4½s series C....1978	M S	20¾	Sale	20¾	25¼	121	19	40
N Y Connect 1st gu 4½s A.1953	F A	75½	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	77⅝	----	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	68¼	----	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B....1973	M N	75	----	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	55⅛	60	62	Apr'32	----	56	69
Non-conv debenture 3½s.1947	M S	52	70	51	Apr'32	----	51	r67
Non-conv debenture 3½s.1954	A O	45⅛	47	47	48⅝	9	47	61
Non-conv debenture 4s....1955	J J	53	56¾	52	53	2	48½	66¾
Non-conv debenture 4s....1956	M N	45	60	53	Apr'32	----	52½	68
Conv debenture 3½s....1956	J J	42	58	48⅝	53	6	48⅝	58
Conv debenture 6s....1948	J J	a80	Sale	79	82	43	75	95
Registered....	J J	----	----	92	Mar'32	----	92	92
Collateral trust 6s....1940	A O	82⅛	83	78	Apr'32	----	74	94
Debenture 4s....1957	M N	36⅛	47	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927..1967	J D	60⅜	63	62	63⅛	31	59½	77
Harlem R& Pt Ches 1st 4s 1954	M N	68⅝	78	68	68	4	68	83
N Y O & W ref g 4s June....1992	M S	49	Sale	48½	51½	24	38¾	55
General 4s....1955	J D	37	Sale	37	39¼	17	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	33¾	36	Apr'32	----	35	54
2d gold 4½s....1937	F A	----	65	75	Mar'30	----	----	----
General gold 5s....1940	F A	25¾	26	25⅛	Apr'32	----	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	44	Sale	44	50⅛	16	44	62
Nord Ry ext'l sink fund 6½s 1950	A O	102⅝	Sale	102¼	103¼	66	96¾	103¼
Norfolk South 1st & ref A 5s.1961	F A	6	7	7	7	2	7	20½
Norfolk & South 1st gold 5s.1941	M N	----	36	40	Apr'32	----	40	50
Norf & West RR impt&ext 6s '34	F A	102⅜	103¾	102½	Apr'32	----	101	102¾
New River 1st gold 6s....1932	A O	----	----	100¼	Apr'32	----	99¾	100¼
N & W Ry 1st cons g 4s....1996	A O	89	Sale	88¼	89½	101	82	92½
Registered....1996	A O	----	----	80⅛	Apr'32	----	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	a92	Sale	a91	92⅛	14	87	92⅜
Pocah C & C joint 4s....1941	J D	90⅛	91	91	91	8	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 29.	Interest Period	Price Friday Apr. 29.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
North Cent gen & ref 5s A.....1974	M S	----	99¾	99¾	Apr'32	----	99¾	99¾
Gen & ref 4½s ser A.....1974	M S	----	85	104	Sept'31	----	----	----
North Ohio 1st guar g 5s.....1945	A O	----	45	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s.....1997	Q J	79⅝	Sale	78½	80½	27	69¾	82¼
Registered	Q J	----	----	75¾	Apr'32	----	69	75¾
Gen lien ry & ld g 3s.....Jan 2047	Q F	57¼	Sale	a56⅜	58¾	41	51¼	63
Registered.....Jan 2047	Q F	----	----	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A.....2047	J J	58½	Sale	59½	61	18	57½	76
Ref. & impt 6s series B.....2047	J J	68½	Sale	68½	71	75	66	90½
Ref & impt 5s series C.....2047	J J	----	69⅞	73	Mar'32	----	73	78
Ref & impt 5s series D.....2047	J J	----	67½	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	96	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s.....1948	J J	30	40	40½	40½	1	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	85	80	80	1	80	87
Ore Short Line 1st cons g 5s.....1946	J J	----	96½	93	93⅞	4	90	99
Guar stpd cons 5s.....1946	J J	98	Sale	98	99½	15	94¾	100
Oregon-Wash 1st & ref 4s.....1961	J J	73	Sale	a71¾	73½	53	71	83
Pacific Coast Co 1st g 5s.....1946	J D	18¼	22	18	18¼	4	18	19⅛
Pac RR of Mo 1st ext g 4s.....1938	F A	79	83	81½	81½	1	81½	90
2d extended gold 5s.....1938	J J	----	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	101⅜	Sale	a101	101⅝	70	91	101¾
Sinking fund external 7s.....1958	M S	a103¾	Sale	103⅛	104	42	98	r104½
Paris-Orleans RR ext 5½s.....1968	M S	98½	Sale	96¾	98½	60	88½	98½
Paulista Ry 1st & ref s f 7s.....1942	M S	56	Sale	56	56	2	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	68½	72¼	68½	68½	2	68½	78⅞
Pennsylvania RR cons g 4s.....1943	M N	89	92½	90	90	2	88	92
Consol gold 4s.....1948	M N	89	89½	89⅝	89⅝	5	86½	93¼
4s sterl stpd dollar May 1 1948	M N	89	Sale	88¾	89	12	85	91¾
Consol sinking fund 4½s.....1960	F A	96	Sale	95	96	38	90	98
General 4½s series A.....1965	J D	73	Sale	73	76½	63	69	87½
General 5s series B.....1968	J D	82	Sale	82	83	48	78	92¾
15-year secured 6½s.....1936	F A	97⅞	Sale	97⅞	98⅝	49	95	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s.....1964	M N	70	Sale	68⅞	71	12	65¼	88
Deb g 4½s.....1970	A O	55½	60	56	61	57	55	74¾
General 4½s ser D.....1981	A O	68	Sale	68	72	15	68	79
Pa Co gu 3½s coll tr A reg.....1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.....1941	F A	----	----	81	Feb'32	----	81	81
Guar 3½s trust ctfs C.....1942	J D	----	87	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D.....1944	J D	----	76	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs.....1952	M N	----	----	78	Apr'32	----	76½	78
Secured gold 4½s.....1963	M N	65	72	66	66	1	60½	82
Peoria & Eastern 1st cons 4s.....1940	A O	----	40	51	Apr'32	----	40	55
Income 4s.....April 1990	Apr	2⅝	6	2⅝	2⅝	3	2⅝	2⅝
Peoria & Pekin Un 1st 5½s.....1974	F A	69	Sale	69	69	1	65	79
Pere Marquette 1st ser A 5s.....1956	J J	50	54	54½	56	12	45	69
1st 4s series B.....1956	J J	42	53¾	40	Apr'32	----	40	55
1st g 4½s series C.....1980	M S	47	Sale	46	50	32	40	58
Phila Balt & Wash 1st g 4s.....1943	M N	91⅞	Sale	90½	91⅞	16	86⅛	91⅞
General 5s series B.....1974	F A	----	96	108½	Sept'31	----	----	----
Gen'l g 4½s ser C.....1977	J J	75½	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	20	Sale	18⅛	20	9	16⅞	21½
Pine Creek reg 1st 6s.....1932	J D	----	----	100	Apr'32	----	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	----	87½	Mar'32	----	86¼	90
Series E 4½s guar gold.....1949	F A	77	----	95	Mar'30	----	----	----
Series F 4s guar gold.....1953	J D	80½	----	98	Sept'31	----	----	----
Series G 4s guar.....1957	M N	81¼	----	83¼	Mar'32	----	83¼	83¼
Series H cons guar 4s.....1960	F A	80¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s.....1963	F A	84¼	----	84¼	84¼	1	84¼	90
Series J cons guar 4½s.....1964	M N	84¼	----	93	Apr'32	----	87	93
General M 5s series A.....1970	J D	80	86	80	Apr'32	----	77¾	92½
Gen mtge guar 5s ser B.....1975	A O	----	80	90	Apr'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	----	100⅜	100⅛	Mar'32	----	100	100⅛
2d guar 6s.....1934	J J	----	100	100	Mar'32	----	100	100
Pitts Sh & L E 1st g 5s.....1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s.....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	60	----	98⅜	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	----	92	53¼	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'32	----	----	----
1st gen 5s series B.....1962	F A	88½	----	89	Apr'32	----	88½	89
Providence Secur deb 4s.....1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	75	80	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	61½	69	66	66½	24	61	81½
Gen & ref 4½s series B.....1997	J J	66	Sale	64½	67	66	64½	82
Rensselaer & Saratoga 6s.....1941	M N	80	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s.....1948	M N	----	72	79½	Sept'31	----	----	----
Richm Term Ry 1st gu 5s.....1952	J J	90	96½	96⅜	Apr'32	----	93	96½
Rio Grande Junc 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	61	Sale	61	66¾	16	61	75
1st con & coll trust 4s A.....1949	A O	43	47⅞	47½	Apr'32	----	44	56
R I Ark & Louis 1st 4½s.....1934	M S	39¾	Sale	39¾	39¾	2	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	----	44⅛	43¼	44⅛	9	41½	47
St Jos & Grand Isl 1st 4s.....1947	J J	72¾	77½	72	Apr'32	----	61	84
St Lawr & Adr 1st g 5s.....1996	J J	----	93	95	Apr'31	----	----	----
2d gold 6s.....1996	A O	40	60	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	51⅞	Sale	51⅞	59	82	50¼	83½
St L-San Fran pr lien 4s A.....1950	J J	17½	Sale	16¾	19¾	60	16¾	34
Con M 4½s series A.....1978	M S	13	Sale	12	14½	318	12	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B.....1950	J J	20	Sale	17¼	23	40	17¼	42
St L Peor & N W 1st gu 6s.....1948	J J	----	97	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.....1989	M N	57	Sale	57	58½	7	54	69
2d g 4s inc bond ctfs Nov 1989	J J	40⅛	43	40½	41	1	37	49⅞
Consol gold 4s.....1932	J D	61	Sale	61	66	54	42	89
1st terminal & unifying 5s.....1952	J J	35	40	38	40	10	27⅛	55
St Paul & K C Sh L 1st 4½s.....1941	F A	----	41¾	48	Apr'32	----	42⅛	60
St P & Duluth 1st con g 4s.....1968	J D	55	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s.....1947	J J	----	85	99⅛	Aug'32	----	----	----
St Paul Minn & Man con 4s.....1933	J J	94⅛	99½	95	Apr'32	----	94⅛	97
1st consol g 6s.....1933	J J	98½	Sale	98½	99¼	3	96	100¼
6s reduced to gold 4½s.....1933	J J	95⅛	97¼	a95	95¼	1	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	79½	76⅛	76⅛	1	70	81
St Paul Un Dep 1st & ref 5s.....1972	J J	97⅛	99	97	98	5	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	90	95¼	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s.....1934	A O	----	----	r107⅛	Sep'31	----	----	----
1st gold 5s.....1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s.....1989	M N	75⅛	85	85	85	1	78⅜	85
Seaboard Air Line 1st g 4s.....1950	A O	6	23	16	Mar'32	----	16	r25
Gold 4s stamped.....1950	A O	6	15	8	9	6	8	19¾
Certificates of deposit	A O	6	12¾	8	Apr'32	----	8	13⅛
Adjustment 5s.....Oct 1949	F A	½	1	1	Apr'32	----	1	1½
Refunding 4s.....1959	A O	2¾	Sale	2¾	3	11	2½	5¾
Certificates of deposit	----	2½	7	3½	Apr'32	----	2⅞	7
1st & cons 6s series A.....1945	M S	2¾	3½	2¾	3½	19	2¾	6¼
Certificates of deposit	----	2⅞	3⅞	3	Apr'32	----	3	7
Atl & Birm 30 yr 1st g 4s.....d1933	M S	12	17	12	Apr'32	----	12	20

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Seaboard All Fla 1st gu 6s A.....1935	F A	1¾	2⅛	2	Apr'32	----	2	5
Certificates of deposit	----	1½	2	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	----	90	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k '49	J D	47	Sale	47	53	31	44	74
1st 4½s (Oregon Lines) A.....1977	M S	66	Sale	66	68½	23	66	84¾
20 year conv 5s.....1934	J D	----	84	85	Apr'32	----	85	97
Gold 4½s.....1968	M S	44¼	Sale	44¼	53	7	44¼	73½
Gold 4½s with war.....1969	M N	45	Sale	45	51	47	45	74
Gold 4½s.....1981	M N	44⅞	Sale	43	51¼	78	43	72½
San Fran Term 1st 4s.....1950	A O	72½	73	72	73	6	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	71	Sale	71	75	100	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	70	Sale	70	r73½	22	67	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A.....1956	A O	26	Sale	26	30	35	26	54
Devel & gen 6s.....1956	A O	30	Sale	30	35	23	29	67
Devel & gen 6½s.....1956	A O	31	Sale	31	40	29	31	72
Mem Div 1st g 5s.....1996	J J	55	96¼	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	----	33	30	30	3	30	45
Spokane Internat 1st g 5s.....1955	J J	10	23	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	25⅜	26	25	25	2	24⅞	38
Term Assn of St L 1st g 4½s.....1939	A O	92½	Sale	92½	92½	2	88¾	94
1st cons gold 5s.....1944	F A	90	94	96	Apr'32		93½	96
Gen refund s f g 4s.....1953	J J	74¾	84	78	Apr'32	----	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	65	Sale	65	66½	2	63½	74
Tex & N O Con gold 5s.....1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	83	87¾	82½	82½	18	65	92
2d inc 5s(Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	42	64½	44½	45¾	9	44	70
Gen & ref 5s series C.....1979	A O	43	Sale	43	45⅝	20	43	70½
Gen & ref 5s series D.....1980	J D	42	46½	47	47	1	45	70½
Tex Pac-Mo Pac Ter 5½s.....1964	M S	----	90	85	Mar'32	----	80	89½
Tol & Ohio Cent 1st gu 5s.....1935	J J	85	92	88	88	5	88	92¾
Western Div 1st g 5s.....1935	A O	----	90	96	Mar'32	----	96	96
Gen gold 5s.....1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	55¾	70	74	Nov'31	----	----	----
Tol W V & O gu 4½s ser B.....1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M S	79	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	64⅜	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s.....1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin	----	51	----	52¾	Apr'32	----	50	77½
Union Pac 1st RR & ld gr 4s.....1947	J J	91¼	----	a91	92¼	138	a85¼	93⅞
Registered	J J	----	90	86	Apr32	----	86	91
1st lien & ref 4s.....June 2008	M S	78	Sale	74	79½	63	72½	84
Gold 4½s.....1967	J J	75	Sale	74⅜	77	35	70	87½
1st lien & ref 5s.....June 2008	M S	90¼	92	91½	Apr'32	----	91½	99
40-year gold 4s.....1968	J D	68⅞	Sale	68⅞	72	24	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	90	95	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	28	30	30	30	3	30	45
Virginia Ry 1st 5s series A.....1962	M N	83½	Sale	83½	85	32	80¾	91
1st M 4½s series B.....1962	M N	75	77	76	76⅞	25	70	76⅞
Wabash RR 1st gold 5s.....1939	M N	62	62½	59	62½	31	55	79
2d gold 5s.....1939	F A	40	Sale	39½	41½	15	36	59
Deb 6s series B registered.....1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.....1954	J J	22	70	87	July'31	----	----	----
Det & Chic ext 1st 5s.....1941	J J	60	75	60	Apr'32	----	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	21	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A.....1975	M S	5¾	Sale	5¾	7	51	5	19
Ref & gen 5s(Feb'32 coup) B '76	F A	7	8½	6	Apr'32	----	6	19
Ref & gen 4½s series C.....1978	A O	6½	8½	8	Apr'32	----	4¾	16½
Ref & gen 5s series D.....1980	A O	6	Sale	6	6	1	5¾	16½
Warren 1st ref gu g 3½s.....2000	F A	----	65	78	July'31	----	----	----
Washington Cent 1st gold 4s.....1948	Q M	51½	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s.....1945	F A	77⅜	90	82	Feb'32	----	82	82½
1st 40-year guar 4s.....1945	F A	83⅝	----	83½	Apr'32	----	83½	83⅝
Western Maryland 1st 4s.....1952	A O	46	Sale	45	52	20	45	62
1st & ref 5½s series A.....1977	J J	45½	50	50	51	4	46	63
West N Y & Pa 1st g 5s.....1937	J J	93½	Sale	a92½	93½	5	91½	98
Gen gold 4s.....1943	A O	76	78½	76	Apr'32	----	a74⅛	91½
Western Pac 1st 5s ser A.....1946	M S	32	Sale	31	33¾	31	28	49
West Shore 1st 4s guar.....2361	J J	67⅛	70	65	70	3	65	78
Registered.....2361	J J	65	68	66	66	1	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	70⅝	75	70½	Apr'32	----	59¾	70½
Wilk & East 1st gu g 5s.....1942	J D	12	18	17½	17⅞	4	17½	29
Will & S F 1st gold 5s.....1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s.....1960	J J	72	75	73	73	10	73	80
Wis Cent 50-yr 1st gen 4s.....1949	J J	30	Sale	29½	35½	5	25⅛	40¼
Sup & Dul div & term 1st 4s '36	M N	----	29	24¾	24¾	6	24	34
Wor & Conn East 1st 4½s.....1943	J J	63¼	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s.....1953	J D	31	Sale	31	36	231	28½	41
Abraham & Straus deb 5½s.....1943								
With warrants	A O	65	75	73	80	25	73	84¾
Adams Express coll tr g 4s.....1948	M S	56	60	58½	58½	4	58½	70
Adriatic Elec Co extl 7s.....1952	A O	75	Sale	74¾	75	2	72	82½
Ajax Rubber 1st 15-yr s f 8s.....1936	J D	2⅛	10	5	Jan'32	----	5	6
Alaska Gold M deb 6s A.....1925	M S	10	Sale	10	10	2	8	14⅞
Conv deb 6s series B.....1926	M S	10	11¾	10	Apr'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	26	Sale	26	27	3	26	46½
Allegany Corp coll tr 5s.....1944	F A	16⅝	Sale	14	22	113	14	41½
Coll & conv 5s.....1949	J D	14	Sale	13½	17	77	13½	40
Coll & conv 5s.....1950	A O	13	Sale	12	15½	78	12	33
Allis-Chalmers Mfg deb 5s.....1937	M N	73	Sale	72	73	22	71	91
Alpine-Montan Steel 1st 7s.....1955	M S	37¼	45½	43½	43½	3	40	51½
Amer Beet Sug conv deb 6s.....1935	F A	20¼	27	20⅛	20½	3	18½	22
American Chain deb s f 6s.....1933	A O	45	Sale	45	50	25	45	87½
Am Cyanamid deb 5s.....1942	A O	74	75	75	Apr'32	----	69	80
Am & Foreign Pow deb 5s.....2030	M S	30½	Sale	30½	34	71	a22	47
Amer Ice s f deb 5s.....1953	J D	68½	Sale	68½	69	8	65	75
Amer I G Chem conv 5½s.....1949	M N	58½	Sale	58	59½	76	55	70½
Am Internat Corp conv 5½s 1949	J J	71	Sale	68½	72	177	63½	72½
Am Mach & Fdy s f 6s.....1939	A O	102⅜	103½	102⅜	Apr'32	----	102¼	103¼
Amer Metal 5½% notes.....1934	A O	47	Sale	47	47	18	47	68
Am Nat Gas 6½s (with war) 1942	A O	2¼	Sale	2¼	2½	3	1½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	83¼	Sale	82¼	83¼	111	80	96
Amer Sugar Ref 5-yr 6s.....1937	J J	102	Sale	101	102	14	98	105
Am Telep & Teleg conv 4s.....1936	M S	99½	Sale	a98¾	99¾	10	94¼	100
30-year coll tr 5s.....1946	J D	102¼	Sale	101½	102⅝	110	97⅝	102½
35-year s f deb 5s.....1960	J J	98⅞	Sale	98½	99⅜	144	95¼	100⅞
20-year s f 5½s.....1943	M N	104¾	Sale	104¼	105¼	140	100½	105¼
Conv deb 4½s.....1939	J J	101	Sale	100	101½	44	100	107
35-year deb 5s.....1965	F A	98¾	Sale	98½	99½	238	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29. 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	65¼	66¼	2	65	97¾
Am Wat Wks & El coll tr 5s.1934	A O	84½	Sale	84⅜	85¾	15	83¼	95
Deb g 6s series A.....1975	M N	61¼	Sale	60	63½	22	50	84⅛
Am Writing Paper 1st g 6s...1947	J J	20½	24	24½	24½	1	20½	30
Anglo-Chilean s f deb 7s.....1945	M N	----	3½	2	2	3	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	68⅛	Sale	68	68½	165	60¼	79
Armour & Co of Del 5½s.....1943	J J	58	Sale	57½	58½	55	50¼	69
Armstrong Cork conv deb 5s 1940	J D	54	Sale	54	55	8	52	70
Associated Oil 6% gold notes 1935	M S	98⅞	Sale	98⅞	99½	22	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	33	Sale	33	36½	50	33	44
Atlantic Refining deb 5s.....1937	J J	95⅛	Sale	94⅜	95⅛	5	85⅛	95⅛
Baldwin Loco Works 1st 5s..1940	M N	98½	101	99	99½	8	98½	101½
Baragua (Comp Azuc) 7½s.1937	J J	3¾	15	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	75	Sale	a71⅛	75	85	a70½	82½
Belding-Hemingway 6s.....1936	J J	80	90	85	Apr'32	----	85	90
Bell Telep of Pa 5s series B..1948	J J	103¼	Sale	102½	103⅞	33	98¾	r104
1st & ref 5s series C.....1960	A O	103½	Sale	103	103⅞	98	98¾	103⅞
Beneficial Indus Loan deb 6s 1946	M S	70	Sale	70	71	8	70½	80
Berlin City Elec Co deb 6½s 1951	J D	31	Sale	30	31½	37	28½	47½
Deb sinking fund 6½s.....1959	F A	27½	Sale	27½	29	60	27⅛	42
Debenture 6s.....1955	A O	27½	Sale	27½	29	62	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	29⅛	Sale	a28½	29⅜	60	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	80	Sale	80	82½	15	79⅞	97
30-year p m & impt s f 5s.1936	J J	89⅜	Sale	89	90¼	36	86⅞	98
Bing & Bing deb 6½s.....1950	M S	19	21½	20	20	3	20	30
Botany Cons Mills 6½s.....1934	A O	8¼	10	8¼	9¼	8	8	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	35	45	39	41½	2	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	51	61	55	Apr'32	----	55	66⅝
Bklyn Edison Inc gen 5s A.....1949	J J	103¾	Sale	103½	104½	21	97¼	r105
Bklyn-Manh R T sec 6s.....1968	J J	84½	Sale	84½	87½	79	80⅞	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	56¾	Apr'32	----	55⅛	58
1st 5s stamped.....1941	J J	57¼	----	55⅛	55⅛	1	55	55⅛
Brooklyn R Tr 1st conv g 4s 2002	J J	75	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s.....1950	F A	70	Sale	70	74	15	68	79
Bklyn Un Gas 1st cons g 5s..1945	M N	104⅞	Sale	104¼	104⅞	12	100	104⅞
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
Debenture gold 5s.....1950	J D	95	95½	95	95	4	90⅝	99
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'32	----	----	----
Buff Gen El 4½s series B.....1981	F A	98¼	Sale	98	98¼	4	91	98¼
Bush Terminal 1st 4s.....1952	A O	40	67⅞	62⅝	Apr'32	----	62⅝	80
Consol 5s.....1955	J J	60	Sale	60	67⅛	9	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	73½	73⅝	73½	73½	1	73½	90
By-Prod Coke 1st 5½s A.....1945	M N	40	44⅜	45	Apr'32	----	45	60
Cal G & E Corp unif & ref 5s.1937	M N	101¾	Sale	101¾	101¾	4	99¼	101¾
Cal Pack conv deb 5s.....1940	J J	a54⅛	Sale	54⅛	55⅛	6	53	71
Cal Petroleum conv deb s f 5s1939	F A	77⅛	77⅞	77½	78	7	61⅛	80¾
Conv deb s f g 5½s.....1938	M N	80⅛	87	a80½	81⅛	38	64	82
Camaguey Sug 1st s f 7s.....1942	A O	3	4	2	Apr'32	----	2	4
Canada SS L 1st & gen 6s.....1941	A O	27	35¼	30	Apr'32	----	23	36¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	102	106	102½	102½	2	99¾	102½
Cent Foundry 1st s f 6s May 1931	F A	84½	100	88	88	1	85¾	93
Cent Hudson G & E 5s Jan 1957	M S	100	Sale	100	100	5	96¾	100½
Cent Ill Elec & Gas 1st 5s.....1951	F A	65⅝	Sale	65	67	11	54	77
Central Steel 1st g s f 8s.....1941	M N	85½	88	85½	85½	9	85	97
Certain-teed Prod 5½s A.....1948	M S	27	Sale	27	29	15	27	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	10	6	6	1	5	8
Chesap Corp conv 5s May 15 '47	M N	47¾	Sale	47¾	53½	117	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	99	99½	98	99	10	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int.....	F A	40	43	40⅛	40⅛	5	36	50
Childs Co deb 5s.....1943	A O	23⅛	Sale	23⅛	26	25	20	48
Chile Copper Co deb 5s.....1947	J J	37	Sale	37	39	44	37	60½
Cin G & E 1st M 4s A.....1968	A O	89⅞	Sale	89¼	90½	22	82¾	92½
Clearfield Bit Coal 1st 4s.....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	33½	Sale	33½	34¾	38	32⅛	40
Colo Fuel & Ir Co gen s f 5s.1943	F A	45	Sale	45	49⅞	12	45	67
Col Indus 1st & coll 5s gu.....1934	F A	20	40	40	Apr'32	----	40	65
Columbia G & E deb 5s May 1952	M N	68	Sale	68	70½	72	61⅝	85½
Debentures 5s.....Apr 15 1952	A O	68½	Sale	68¼	70	32	60	85
Debenture 5s.....Jan 15 1961	J J	67½	Sale	67½	70¾	83	59	84½
Columbus Gas 1st gold 5s.....1932	J J	96½	98	96½	Apr'32	----	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	79½	87	83¾	84½	12	81½	92
Commercial Credit s f 6s.....1934	M N	85	90	90	90⅛	2	90	95
Coll tr s f 5½% notes.....1935	J J	87	89½	88	88	1	84⅛	91½
Comm'l Invest Tr deb 5½s.1949	F A	83½	Sale	83⅜	83⅝	42	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	29⅛	29½	29½	29½	1	29½	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	18½	Sale	18½	19⅝	43	18½	22¼
Consol Gas (NY) deb 5½s.....1945	F A	104	Sale	104	105	121	a100¾	105
Debenture 4½s.....1951	J D	94	Sale	93½	95¾	153	89	96
Consumers Gas of Chic gu 5s 1936	J D	----	100	100	Apr'32	----	98	101
Consumers Power 1st 5s.....1952	M N	101½	Sale	100	101½	30	97	101¾
Container Corp 1st 6s.....1946	J D	31	Sale	30	31	14	30	37½
15-year deb 5s with warr..1943	J D	13¼	17	12	13¾	10	10	24
Copenhagen Telep 5s Feb 15 1954	F A	a70¼	Sale	70⅛	70¼	32	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103⅛	105	103⅛	103¼	14	100⅜	103¼
Crown Cork & Seal s f 6s.....1947	J D	74	80	74	74	3	73	84
Crown Willamette Paper 6s.1951	J J	68½	69	68½	69	13	67	75½
Crown Zellerbach deb 6s w w 1940	M S	52½	Sale	52	52½	9	48	60
Cuban Cane Prod deb 6s.....1950	J J	1¼	2	1⅜	1¾	4	1¼	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	1¾	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1¾	----	2	Mar'32	----	1	2¼
Ctfs of dep stpd and unstpd..	----	1¾	5	1¾	1⅞	4	1⅛	1⅞
Cumb T & T 1st & gen 5s.....1937	J J	101¾	Sale	101½	102	18	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	Sale	88	89	3	85	93
1st & ref 4½s.....1969	J J	80	92					
1st mortgage 4½s.....1969	J J	88	90½	89¾	89¾	3	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	86⅛	97½	85	Apr'32	----	85	92½
Stamped as to Penna tax.1951	M N	86⅛	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	101⅛	Sale	101¼	101½	17	100⅛	101⅞
Gen & ref 5s series A.....1949	A O	101⅝	Sale	101	102¼	22	95½	102¼
Gen & ref 5s series B.....1955	J D	100½	Sale	100½	100½	6	94	r104
Gen & ref 5s series C.....1962	F A	101	Sale	100	101	40	96	101
Gen & ref 4½s series D.....1961	F A	95	Sale	94½	95¾	44	87	95¾
Dodge Bros conv deb 6s.....1940	M N	a70⅛	Sale	69	70¾	44	66	86
Dold (Jacob) Pack 1st 6s.....1942	M N	54⅛	----	54⅛	56	6	50⅜	58½
Donner Steel 1st ref 7s.....1942	J J	81	84	83	84	1	75	86½
Duke-Price Pow 1st 6s ser A.1966	M N	60½	Sale	55¾	60⅝	32	55	81⅛
Duquesne Light 1st 4½s A.....1967	A O	97½	Sale	96⅛	97⅞	155	93¼	97⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	5	12	5	Apr'32	----	4⅛	5½
Stamped as to s f guar.....		4	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s..1939	J J	96	97½	96½	96½	2	94	96½
Ed Elec (N Y) 1st cons g 5s.1995	J J	105	112	a105⅛	a105⅛	2	a105⅛	110
El Pow Corp (Germany) 6½s '50	M S	26¾	Sale	26⅛	28⅝	64	25⅛	38
1st sinking fund 6½s.....1953	A O	26¼	Sale	26⅛	28	18	26⅛	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	Apr'32	----	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	42	Sale	42	49⅝	8	40	52⅝

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s.....1942	M S	67⅛	74	70½	70½	1	66	76
1st lien s f 5s stamped.....1942	M S	67⅛	73½	69½	70½	11	66	76½
1st lien 6s stamped.....1942	M S	70	75½	71	Apr'32	----	71	82
30-year deb 6s series B.....1954	J D	50	60¼	50	50	1	46	66
Federated Metals s f 7s.....1939	J D	66	70	68	Apr'32	----	68	80
Fiat deb s f g 7s.....1946	J J	81⅛	82	81⅛	81⅞	14	77½	81⅞
Fisk Rubber 1st s f 8s.....1941	M S	20	Sale	18½	20	16	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	84¼	Sale	82⅞	84¼	15	82⅜	91¾
Francisco Sug 1st s f 7½s.....1942	M N	20	29⅞	19	19	2	15	20
Gannett Co deb 6s.....1943	F A	70¼	74	70	70⅜	9	69	75¼
Gas & El of Berg Co cons g 5s 1949	J D	98	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s.....1934	M S	29	Sale	29	31	104	29	43
Gen Amer Investors deb 5s..1952	F A	75	78	74	Apr'32	----	74	82
Gen Baking deb s f 5½s.....1940	A O	93¾	Sale	93½	94¼	23	89½	95½
Gen Cable 1st s f 5½s A.....1947	J J	44⅞	Sale	44½	45¼	39	35½	56½
Gen Electric deb g 3½s.....1942	F A	95	Sale	95	96	11	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	a39½	Sale	39	41	6	39	50½
S f deb 6½s.....1940	J D	34	39	34	34	1	a33⅛	49
20-year s f deb 6s.....1948	M N	29	Sale	28½	30	56	28¼	43
Gen Mot Accept deb 6s.....1937	F A	99	Sale	99	100	187	97¾	102¼
Genl Petrol 1st s f 5s.....1940	F A	100½	Sale	99¼	100½	15	95¾	100⅝
Gen Pub Serv deb 5½s.....1939	J J	80	Sale	80	83¼	21	73	84
Gen Steel Cast 5½s with warr '49	J J	39½	Sale	39½	41	15	39½	61½
Gen Theatres Equip deb 6s.....1940	A O	4	Sale	4	6	190	1	7¾
Gool Hope Steel & Ir sec 7s..1945	A O	25¼	Sale	24	26⅜	11	24	40
Goodrich (B F) Col st 6½s.....1947	J J	79½	Sale	78½	80	45	60	80
Conv deb 6s.....1945	J D	44¾	Sale	a43⅞	45½	84	36⅛	46¾
Goodyear Tire & Rub 1st 5s..1957	M N	66	Sale	66	69¼	27	66	82¼
Gotham Silk Hosiery deb 6s..1936	J D	79	81¾	80	80	11	72½	80½
Gould Coupler 1st s f 6s.....1940	F A	22	Sale	22	22	1	22	25½
Gt Cons El Pow (Japan) 7s..1944	F A	46	50	47½	49½	21	44	69
1st & gen s f 6½s.....1950	J J	39¾	Sale	38	42	13	37⅛	60
Gulf States Steel deb 5½s.....1942	J D	30	Sale	30	33¾	7	25	38
Hackensack Water 1st 4s.....1952	J J	85⅜	86	86	86	5	78¼	86
Hansa SS Lines 6s with warr..1939	A O	14¾	19½	15	17¼	33	12	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	25	Sale	24½	28	20	24½	r43¼
Havana Elec consol g 5s.....1952	F A	18	22½	20	Apr'32	----	20	25
Deb 5½s series of 1926.....1951	M S	3¾	6	5	Apr'32	----	5	8
Hoe (R) & Co 1st 6½s ser A..1934	A O	6⅞	10	6⅛	Apr'32	----	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	52	Sale	52	53½	10	51	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	29	Sale	29	30¾	30	28	44
Hudson Co Gas 1st g 5s.....1949	M N	100¼	Sale	100¼	100⅜	3	98	100¾
Humble Oil & Refining 5½s.1932	J J	100½	Sale	100½	100½	8	99½	100¾
Deb gold 5s.....1937	A O	99⅞	Sale	99¾	100	98	94	100
Illinois Bell Telephone 5s.....1956	J D	104⅛	Sale	102¾	104⅛	21	96½	103½
Illinois Steel deb 4½s.....1940	A O	98½	Sale	96⅜	98½	49	93½	99½
Ilseder Steel Corp mtge 6s..1948	F A	25⅛	26½	24½	26½	20	20½	30
Indiana Limestone 1st s f 6s.1941	M N	7	8½	5	5	1	5	18
Ind Nat Gas & Oil ref 5s.....1936	M N	----	----	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s.....1978	A O	72	Sale	71	73	20	71	84
1st M s f 4½s ser B.....1981	F A	72¼	Sale	72¼	73	7	65	82
Interboro Metrop 4½s.....1956	A O	10⅛	12	10	Apr'32	----	9½	10⅛
Certificates of deposit.....	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s..1966	J J	48	Sale	47⅝	51	123	40	59
Stamped.....	J J	47½	Sale	47½	50½	63	40	59
10-year 6s.....1932	A O	28¾	Sale	28½	34	44	25¼	44¾
10-year conv 7% notes.....1932	M S	63½	Sale	63	66	53	57	79
Interlake Iron 1st 5s B.....1951	M N	30	Sale	30	30	19	30	60
Int Agric Corp 1st 20-yr 5s..1932	M N	99½	----	99½	Mar'32	----	99½	r101¼
Stamped extended to 1942.....	M N	32	50	32	32¼	25	32	38
Int Cement conv deb 5s.....1948	M N	57	Sale	55⅝	58	19	52	70¼
Internat Hydro El deb 6s.....1944	A O	36	Sale	36	36½	76	31½	54
Internat Match s f deb 5s.....1947	M N	2⅜	Sale	2	2¾	171	2	62½
Conv deb 5s.....1941	J J	3	Sale	2¼	3¾	57	2¼	64
Inter Merc Marine s f 6s.....1941	A O	41	Sale	a40¼	41½	8	a40¼	54¾
Internat Paper 5s ser A & B.1947	J J	49	Sale	49	53⅝	41	45	56
Ref s f 6s series A.....1955	M S	20½	Sale	19½	23	61	19½	38½
Int Telep & Teleg deb g 4½s 1952	J J	25	Sale	24⅜	30⅛	71	19	51
Conv deb 4½s.....1939	J J	a28¼	Sale	28	35¼	142	23	59
Deb 5s.....1955	F A	25½	Sale	25½	r33½	157	21¼	54½
Investors Equity deb 5s A..1947	J D	65½	67¾	66	69	17	55	70⅛
Deb 5s ser B with warr.....1948	A O	66	Sale	62½	66⅛	15	55	60
Without warrants.....1948	A O	----	----	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B.1957	J J	95	Sale	94¼	96	28	90	96
1st M 4½s.....1961	F A	94¾	Sale	93½	95½	177	90½	96¾
Kansas Gas & Electric 4½s.1980	J D	76	81⅞	82½	85	43	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	17½	Sale	17½	18	17	17⅛	25⅝
Keith (B F) Corp 1st 6s.....1946	M S	40¼	45	40¼	41	5	40	63
Kendall Co 5½s with warr..1948	M S	51½	Sale	51½	57⅛	25	49	65
Keystone Telep Co 1st 5s.....1935	J J	70	Sale	70	70	9	68	70
Kings County El L & P 5s..1937	A O	101¼	102⅞	101¼	Apr'32	----	98½	102
Purchase money 6s.....1997	A O	120½	125	123½	123½	1	119	123½
Kings County Elev 1st g 4s..1949	F A	62	70	61¼	63	11	61¼	76½
Kings Co Lighting 1st 5s.....1954	J J	95	98⅜	97	97	10	93	98
First and ref 6½s.....1954	J J	108	115	109⅛	109⅛	5	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	----	44	46½	Apr'32	----	45	56
Kresge Found'n coll tr 6s.....1936	J D	71	73	76⅝	Apr'32	----	76⅝	91½
Kreuger & Toll sec s f 5s.....1959	M S	10⅝	Sale	a10	r14	170	6	59½
Lackawanna Steel 1st 5s A..1950	M S	80	83¼	81	83	20	80	92¾
Laclede G-L ref & ext 5s.....1934	A O	71¾	Sale	71	87	34	71	98
Coll & ref 5½s series C.....1953	F A	53½	Sale	52	55	28	51	78
Coll & ref 5½s series D.....1960	F A	50½	56½	54	56½	18	49	75⅝
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	3¾	Sale	3¾	5¾	27	3¾	14½
Lehigh C & Nav s f 4½s A.....1954	J J	80½	84	84	Mar'32	----	84	90
Cons sink fund 4½s ser C..1954	J J	80½	87½	80¼	80¼	1	80¼	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	----	99⅜	94	Dec'31	----	----	----
1st & ref s f 5s.....1934	F A	100¼	----	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s.....1944	F A	----	55	40	Feb'32	----	39⅞	44
1st & ref s f 5s.....1954	F A	----	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	116	116⅞	116	116½	8	115	119
5s.....1951	F A	102	Sale	100½	102	33	96½	102
Loew's Inc deb s f 6s.....1941	A O	79¼	Sale	79¼	80	29	75¼	90¼
Lombard Elec 7s without war.'52	J D	68⅝	Sale	66½	70	16	57	70⅛
With warrants.....	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	104½	105	105	105	6	101⅝	108
5s.....1951	F A	86	88	88	89	20	81¼	92½
Louisville Gas & El (Ky) 5s.1952	M N	98	Sale	98	98⅞	26	91	99⅞
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	----	38	36	Apr'32	----	34	46
McCrory Stores Corp deb 6½s '41	J D	58⅛	Sale	58	58⅛	5	55	91
McKesson & Robbins deb 5½s'50	M N	44¾	Sale	43½	45½	46	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	32⅞	Sale	31⅛	33	56	28½	43½
2d 4s.....2013	J D	22	28½	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	Sale	77	77	6	77	83
Marion Steam Shovel s f 6s..1947	A O	32½	Sale	32½	34	12	21	36
Market St Ry 7s ser A..April 1940	Q J	80½	Sale	80½	81½	3	79	92
Mead Corp 1st 6s with warr.1945	M N	40	Sale	40	41¼	13	40	51
Meridionale Elec 1st 7s A.....1957	A O	----	77	79¼	Apr'32	----	76	86
Metr Ed 1st & ref 5s ser C..1953	J J	96	Sale	96	96	1	90	100
1st g 4½s series D.....1968	M S	80	83	80	83	6	77¾	85
Metrop Wat Sew & Dr 5½s.1950	A O	40	Sale	38	40	18	33⅛	50
Met West Side El (Chic) 4s..1938	F A	----	27	38	Mar'32	----	38	38¼
Miag Mill Mach 1st 7s.....1956	J D	16	18	16	16	3	16	30
Midvale St & O coll tr s f 5s..1936	M S	90¼	Sale	90	90⅝	29	87¾	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	79	Sale	79	83¼	47	79	94½
1st mtge 5s---1971	J J	80	Sale	80	82	56	80	95
Montana Power 1st 5s A---1943	J J	85	Sale	85	86¼	15	81	95½
Deb 5s series A---1962	J D	61	Sale	60	62	4	60	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	78¾	Sale	78¾	80	13	68	82⅜
Without warrants	J J	78½	80½	78½	80½	12	67	82½
Montreal Tram 1st & ref 5s--1941	J J	81⅛	82	80½	81⅛	11	75⅞	84½
Gen & ref s f 5s series A---1955	A O	63¾	68	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	63¾	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	58	68	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	63¾	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	69	70	68	68	1	66¼	78
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s---1934	J D	73¼	Sale	73¼	74	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	42½	Sale	42⅛	42½	6	41½	50
Nat Acme 1st s f 6s---1942	J D	60	80	59	Apr'32	----	58	60
Nat Dairy Prod deb 5¼s---1948	F A	88¼	Sale	a87¾	89½	126	85	95½
Nat Radiator deb 6½s---1947	F A	8	13	10	Apr'32	----	8	14½
Nat Steel 1st coll 5s---1956	A O	72¾	Sale	70	74	85	68	80
Newark Consol Gas cons 5s-1948	J D	96½	100	95½	Apr'32	----	95	98
N J Pow & Light 1st 4½s---1960	A O	80	84¾	83	85	4	77	95¾
Newberry (J J) Co 5½% notes'40	A O	65	Sale	65	65½	10	65	81¼
New Eng Tel & Tel 5s A---1952	J D	103½	Sale	103½	104	13	97½	104¾
1st g 4½s series B---1961	M N	97½	Sale	96¾	97⅝	161	91	98
New Orl Pub Serv 1st 5s A--1952	A O	65	Sale	65	68⅛	22	65	82
First & ref 5s series B---1955	J D	65	Sale	64	67	22	64	80⅝
N Y Dock 50-year 1st g 4s--1951	F A	47	50¼	46	46	6	46	58
Serial 5% notes---1938	A O	37	Sale	32	37	10	30	43
N Y Edison 1st & ref 6½s A-1941	A O	110	Sale	109¼	110	32	106½	110¼
1st lien & ref 5s series B---1944	A O	103½	Sale	103	104	48	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	105¼	Sale	104½	106	24	100¼	106¼
Purchase money gold 4s--1949	F A	93½	Sale	92½	94	39	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	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	1⅛	2	1⅞	1⅞	3	⅝	2½
Prior lien 6s series A---1965	J J	34	37¾	34	Apr'32	----	30	50
N Y & Richm Gas 1st 6s A--1951	M N	95¼	----	95¼	95¼	1	92¾	98
N Y State Rys 1st cons 4½s-1962	M N	1⅝	3½	1½	Apr'32	----	¾	2½
Certificates of deposit	M N	1⅝	13	1	Mar'32	----	1	1
50-yr 1st cons 6½s ser B--1962	M N	1¾	2½	2½	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	104	Sale	104	104½	17	100½	106
1st mortgage 5s---1951	M N	95½	100	95½	97	45	92	98
1st M 5s---1956	M N	93¼	Sale	93¼	94	196	90⅝	94¾
N Y Telep 1st & gen s f 4½s-1939	M N	100	Sale	a99⅞	100⅝	121	95⅛	100⅝
N Y Trap Rock 1st 6s---1946	J D	61	65	65	65	1	58	70
Niag Lock & O Pow 1st 5s A-1955	A O	94⅛	95	93½	94⅛	26	86⅛	97
Niagara Share deb 5½s---1950	M N	56½	58½	56¼	a58½	36	56¼	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	24	26⅞	a23⅛	24½	15	27	35½
Nor Amer Cem deb 6½s A--1940	M S	17⅛	18	18	19	6	16¼	26¾
North Amer Co deb 5s---1961	F A	75¼	Sale	74¼	76⅜	77	68	88
No Am Edison deb 5s ser A--1957	M S	75⅛	79	75	75	4	74⅛	91
Deb 5½s ser B---Aug 15 1963	F A	77¼	Sale	77¼	80	17	77¼	94
Deb 5s series C---Nov 15 1969	M N	73¾	Sale	73	75	34	70	89
Nor Ohio Trac & Light 6s---1947	M S	96⅝	Sale	96⅝	98⅛	30	90⅞	101
Nor States Pow 25-yr 5s A--1941	A O	95¾	Sale	95½	97	33	92¼	99¼
1st & ref 5-yr 6s ser B---1941	A O	101¾	Sale	101½	102½	18	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	52	59½	52½	54½	13	49	65
Ohio Public Service 7½s A--1946	A O	99	Sale	99	99	9	98⅛	106¼
1st & ref 7s series B---1947	F A	90⅛	97	91	92½	5	90	104¼
Old Ben Coal 1st 6s---1944	F A	17	Sale	16	18	8	13½	20
Ontario Power N F 1st 5s---1943	F A	88⅛	Sale	88⅛	88⅛	2	83	95
Ontario Power Serv 1st 5½s-1950	J J	42	Sale	41¾	45	14	41¾	64
Ontario Transmission 1st 5s-1945	M N	----	93	88¼	88¼	5	80	95
Oslo Gas & El Wks extl 5s---1963	M S	59⅛	60	60	61	27	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	27	Sale	27	30¼	23	27	50
Pacific Gas & El gen & ref 5s-1942	J J	101	Sale	100⅛	101	33	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	102¼	Sale	102	102⅞	29	a97	r103
Ref mtge 5s series A---1952	M N	101¾	Sale	101	102	22	96¾	102
Pan-Amer P & T conv s f 6s-1934	M N	101¾	101⅞	101½	101⅝	15	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	----	12	12	12	13	12	21
Certificates of deposit	----	6	11	4	Apr'32	----	4	11½
Paramount-B'way 1st 5½s--1951	J J	59	Sale	59	63	20	59	82
Paramount-Fam's-Lasky 6s-1947	J D	32½	Sale	28½	35	45	28½	60⅝
Paramount Publix Corp 5½s 1950	F A	28	Sale	26	28	44	26	55
Park-Lex 1st leasehold 6½s-1953	J J	16	18	17	Apr'32	----	15	26
Parmelee Trans deb 6s---1944	A O	11	----	8½	8½	1	8½	23½
Pat & Passaic G & El cons 5s 1949	M S	99¾	100½	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	63	70½	65	69	3	59	80½
Penn-Dixie Cement 1st 6s A-1941	M S	36	Sale	36	38½	19	36	43¾
Pennsylvania P & L 1st 4½s-1981	A O	84¾	Sale	84¼	88	211	80¾	89¾
Peop Gas L & C 1st cons 6s--1943	A O	105½	112	105	107½	12	103	107¾
Refunding gold 5s---1947	M S	94⅞	Sale	94½	95⅛	17	88½	97½
Registered	M S	----	----	96	96	8	96	96
Phila Co sec 5s series A---1967	J D	75¼	Sale	75¼	77½	35	74½	90
Phila Elec Co 1st & ref 4½s-1967	M N	99	Sale	98⅝	99½	20	92½	99½
1st & ref 4s---1971	F A	91	Sale	90⅝	91¼	76	83	92½
Phila & Reading C & I ref 5s-1973	J J	62	Sale	62⅛	62¼	5	59	69
Conv deb 6s---1949	M S	36	Sale	38	40	47	32	53
Phillips Petrol deb 5½s---1939	J D	53½	Sale	51½	54⅛	94	45	62
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	96¾	Sale	96¾	98	9	94	101
Pirelli Co (Italy) conv 7s---1952	M N	83⅛	84⅞	84¾	84¾	5	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	----	75	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	51	Sale	51	54¼	106	46	65⅞
Portland Gen Elec 1st 5s---1935	J J	93¼	Sale	93¼	94	8	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	23	Sale	a22¼	23⅛	11	22	42½
Postal Teleg & Cable coll 5s-1953	J J	22	Sale	22	24½	34	18½	39
Pressed Steel Car conv g 5s--1933	J J	72	Sale	72	76	18	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97¾	Sale	97⅞	98¼	47	91¼	98¼
1st & ref 4½s---1970	F A	97¼	98	97¼	98¼	85	91	98¼
1st & ref 4s---1971	A O	91	Sale	91	91⅞	6	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	74¼	Sale	70	75	76	65½	76
S f 5½% notes---1940	M S	69	Sale	66	70	39	62	73
Purity Bakeries s f deb 5s---1948	J J	60	Sale	60	65	31	60	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk--1937	M N	----	70	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s---1937	M N	68½	Sale	68	71⅞	38	67	85¾
Rem Rand deb 5½s with warr '47	M N	a42	Sale	42	45	22	35	54¼
Repub I & S 10-30-yr 5s s f--1940	A O	----	70	75	Apr'32	----	70	85
Ref & gen 5½s series A---1953	J J	45	50	51	51	1	39	61
Revere Cop & Brass 6s-July 1948	M S	54⅜	56	54	Apr'32	----	49¾	56
Rheinelbe Union s f 7s---1946	J J	23	Sale	a22	23½	59	a19½	41
Rhine-Ruhr Water series 6s-1953	J J	15¾	20	20	21⅜	14	20	30
Rhine-Westphalia El Pr 7s--1950	M N	35	Sale	35	38	12	35	68½
Direct mtge 6s---1952	M N	26½	Sale	26	28	49	26	45
Cons M 6s of 1928---1953	F A	24½	Sale	24¾	26⅞	56	24¾	41¾
Con M 6s of 1930 with war 1955	A O	24½	25½	24¾	25¾	46	24	40⅛
Richfield Oil of Calif 6s---1944	M N	8⅛	Sale	8⅛	10¾	14	8⅛	17
Certificates of deposit	M N	5¾	8	5	Apr'32	----	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period.	Price Friday Apr. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	37¼	Sale	37¼	37⅝	25	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	95	Sale	95	96½	6	95	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'32	----	----	----
Royal Dutch 4s with warr--1945	A O	69¼	Sale	67½	70	117	65	78
Ruhr Chemical s f 6s---1948	A O	20	24	20	Apr'32	----	20	30
St Joseph Lead deb 5½s---1941	M N	78	Sale	78	78	5	76	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	77½	94½	78½	80	6	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	Apr'32	----	50	50
Guaranteed 5s---1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	84	Sale	80	84	5	80	93
Schulco Co guar 6½s---1946	J J	41	Sale	41	44	40	42	50½
Guar s f 6½s series B---1946	A O	70	Sale	64	70	5	60	82
Sharon Steel Hoop s f 5½s--1948	F A	30	32	30½	30½	2	30½	44
Shell Pipe Line s f deb 5s---1952	M N	66	Sale	64	66	103	57½	78
Shell Union Oil s f deb 5s---1947	M N	62⅛	Sale	61	62½	250	47	71
Deb 5s with warrants---1949	A O	62⅛	Sale	61	62½	245	47	71¼
Shinyetsu El Pow 1st 6½s--1952	J D	38¾	Sale	38¾	39⅝	29	37¾	59¾
Shubert Theatre 6s-June 15 1942	J D	2	4	1½	Mar'32	----	1¼	3½
Siemens & Halske s f 7s---1935	J J	46	55	46⅛	46⅜	5	42	78
Debenture s f 6½s---1951	M S	a42	Sale	a42	43⅞	91	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	18	20½	4	15¼	28
Silesian-Am Corp coll tr 7s--1941	F A	23	Sale	23	25	8	23	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	89	Sale	88½	89¼	88	72⅝	93½
1st lien 6½s series B---1938	J D	86½	Sale	86	88½	29	68	90
Sinclair Crude Oil 5½s ser A-1938	J J	97¼	Sale	96⅝	97¼	49	91¾	98
Sinclair Pipe Line s f 5s---1942	A O	94½	Sale	94	94½	16	89⅛	94½
Skelly Oil deb 5½s---1939	M S	58¾	Sale	58¼	61	83	43	61
Smith (A O) Corp 1st 6½s--1933	M N	100⅛	Sale	100	100⅝	31	98½	101½
Solvay Am Invest 5s---1942	M S	72½	Sale	72½	75	9	72½	89
South Bell Tel & Tel 1st s f 5s '41	J J	102	Sale	102	102⅞	28	97¾	102⅞
S'west Bell Tel 1st & ref 5s--1954	F A	103	Sale	101⅞	103⅜	31	96½	103⅜
Southern Colo Power 6s A--1947	J J	79¼	Sale	76	79	7	76	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅜	Sale	101⅛	101½	72	99½r	102
Stand Oil of N Y deb 4½s--1951	J D	91	Sale	90	91	137	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	19¾	Sale	19½	20	14	19½	28
Sugar Estates (Oriente) 7s--1942	M S	1⅛	4¾	1⅛	Apr'32	----	1⅛	8
Certificates of deposit	M S	----	1	4⅜	Apr'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s---1951	J D	100½	Sale	100½	100½	1	98¼	100½
Tenn Coal Iron & RR gen 5s 1951	J J	95½	97¾	97¾	97¾	1	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	60	Sale	60	63	3	50	63
Tenn Elec Power 1st 6s---1947	J D	94¼	Sale	94⅛	97	56	92	102
Texas Corp conv deb 5s---1944	A O	75½	Sale	74½	76	113	71½	83
Third Ave Ry 1st ref 4s---1960	J J	43¾	45½	43	44¼	35	40⅛	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	30	Sale	29½	30½	166	27⅛	39¾
Third Ave RR 1st g 5s---1937	J J	90¾	94½	91	Apr'32	----	84	91
Tobacco Prods (N J) 6½s---2022	M N	89	Sale	88¾	91¼	319	82¾	93
Toho Electric Power 1st 7s--1955	M S	46	Sale	45	48	25	42½	68
6% gold notes---1932	J J	99	99¼	99	99	22	94⅛	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	37⅛	Sale	37	41½	77	37	62
Trenton G & El 1st g 5s---1949	M S	99½	----	100¼	100¼	5	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	20	23	22½	23	2	19	26
Trumbull Steel 1st s f 6s---1940	M N	56	Sale	55¼	56	9	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	45	Sale	40	46	2	40	52½
Guar sec s f 7s---1952	F A	40	44	40	40	6	40	51
Ujigawa Elec Power s f 7s--1945	M S	54¾	60	54⅞	56½	13	54½	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100½	Sale	100½	100⅝	8	99½	100¾
Ref & ext 5s---1933	M N	101	Sale	100½	101½	35	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100¼	101	100⅛	101½	2	98¼	101⅛
Union Elev Ry (Chic) 5s---1945	A O	----	39	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A--May 1942	F A	96¼	97	95	Apr'32	----	95	101
1st lien s f 5s ser C---Feb 1935	A O	96½	98½	96½	97	7	d92	97½
Deb 5s with warr---Apr 1945	J D	a73	Sale	73	74⅛	16	69	80
United Biscuit of Am deb 6s 1942	M N	96	Sale	96	98¼	9	88	99½
United Drug 25-year 5s---1953	M S	75½	Sale	75½	80	91	75½	93
United Rys St L 1st g 4s---1934	J J	22	Sale	22	32	54	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	35½	Sale	35	36	68	32	59½
United SS Co 15-year 6s---1937	M N	75	85	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	19	Sale	19	19½	19	16⅛	32
Sec s f 6½s series C---1951	J D	17¾	19⅞	18	19⅞	9	15⅛	30½
Sinking fund deb 6½s ser A 1947	J J	15⅛	Sale	15⅛	17⅛	7	14	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	77	Sale	77	82½	13	77	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	25⅛	30	27½	27½	1	24	35¾
Utah Lt & Trac 1st & ref 5s-1944	A O	61	64	63	64	8	60	80
Utah Power & Light 1st 5s--1944	F A	72¾	Sale	72¾	75	29	70	91½
Utica Elec L & P 1st s f g 5s-1950	J J	----	106	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	99¾	113⅜	100	100	1	99	103¼
Util Power & Light 5½s---1947	J D	23½	Sale	22¾	26	46	18	49
Deb 5s with warrants---1959	F A	24	Sale	23	25½	159	a18½	47⅞
Without warrants	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	34	Sale	34	37	39	34	75
Vertientes Sugar 1st ref 7s--1942	J D	1	1½	1½	1½	3	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	93½	Sale	93½	94½	33	93½	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	42	56	45	45	2	45	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	99⅝	Sale	99⅜	100	37	96¼	100
Walworth deb 6½s with warr 1935	A O	----	14½	13	13	5	13	22
Without warrants	A O	13	13⅞	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	13	Sale	12	13	19	12	28
Warner Bros Pict deb 6s---1939	M S	17	Sale	17	19¼	106	15½	40
Warner Co 1st 6s with warr-1944	A O	----	60	60	60	1	60	66
Without warrants	A O	----	63	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s--1939	M S	19	Sale	19	20¼	9	19	32
Warner Sugar Refin 1st 7s--1941	J D	100	102	100	100½	2	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	32	Sale	32	33½	27	28	50
Wash Water Power s f 5s---1939	J J	91	100½	100½	100½	1	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	101	109⅞	101½	101½	1	100	105¼
West Penn Power ser A 5s--1946	M S	101⅛	Sale	100	101¼	32	96¾	102⅞
1st 5s series E---1963	M S	100	Sale	100	101	19	97½	102
1st sec 5s series G---1956	J D	100¼	Sale	99⅞	100¾	46	96	r102
Western Electric deb 5s---1944	A O	97	Sale	96¾	97¾	76	91	102½
Western Union coll trust 5s-1938	J J	65	Sale	65	71½	17	65	86¼
Funding & real est g 4½s-1950	M N	61	Sale	61	63¾	14	56	80
15-year 6½s---1936	F A	70	Sale	70	75	23	70	97
25-year gold 5s---1951	J D	45	Sale	45	50	30	45	75
30-year 5s---1960	M S	43¼	Sale	43¼	49½	34	43¼	72⅛
Westphalia Un El Power 6s-1953	J J	19	Sale	18¾	19⅞	44	18	27
Wheeling Steel Corp 1st 5½s 1948	J J	50¾	57	50	52	40	50	77
1st & ref 4½s series B---1953	A O	41	Sale	41	44	20	41	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	100½	Sale	100½	101	12	96½	101
White Sew Mach 6s with warr '36	J J	9½	----	10	Jan'32	----	8½	10
Without warrants	J J	9½	36	9½	Apr'32	----	8	10⅞
Partic s f deb 6s---1940	M N	9½	10	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	1⅜	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	1¼	2⅛	1⅜	Apr'32	----	1⅜	3½
Willys-Overland s f 6½s---1933	M S	----	85	79¾	82	2	79¾	92
Wilson & Co 1st 25-yr s f 6s-1941	A O	84	Sale	83⅛	85½	47	75	85½
Youngstown Sheet & Tube 5s '78	J J	58	Sale	58	59¾	43	58	72
1st mtge s f 5s ser B---1970	A O	59½	Sale	58¾	60¼	36	58¾	72

r Cash sale. 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 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany_____100	90	90	95	142	90	Apr	130	Jan
Boston Elevated_____100	65	62⅝	67	2,419	62⅝	Apr	76½	Jan
Boston & Maine—								
1st preferred class A stpd	------	11	11	10	9	Apr	26	Jan
Class B 1st pref stamp	------	12	12	37	12	Apr	24	Jan
Prior preferred stamped	------	28¼	30	50	28¼	Apr	62	Jan
Series C 1st pref. stpd 100	------	10½	12	55	10½	Apr	32	Jan
Preferred_____100	------	87	87	10	85	Apr	92	Mar
Eastern Mass St Ry 1st pf	------	4	4	10	4	Apr	6	Jan
N Y N H & Hartford___100	------	13¾	16	356	12	Apr	31½	Jan
Old Colony_____100	80	80	88¼	12	80	Apr	100	Jan
Pennsylvania RR_____50	11¾	11¾	14½	2,467	11¾	Apr	23¼	Jan
Miscellaneous—								
Amer Continental Corp	------	1½	2	410	1¼	Apr	6¼	Mar
American Founders Corp *	------	½	½	29	⅜	Apr	1½	Jan
1st preferred_____50	------	10	10½	56	10	Apr	14	Feb
Amer Tel & Tel_____100	97½	96⅝	102½	7,876	96⅝	Apr	135¼	Feb
Amoskeag Mfg Co_____*	------	2	2½	125	2	Apr	4¼	Feb
Bigelow Sanford Carpet_*	10½	10½	11⅞	25	8¾	Apr	22	Mar
Boston Personal Prop Trust	8	7	8	115	7	Apr	12⅞	Feb
Brown Durrel Co	------	1¾	1¾	10	1¾	Feb	1¾	Feb
East Gas & Fuel Assn—								
Common_____*	5¾	4⅝	6	327	4⅝	Apr	10	Feb
4½% prior preferred 100	60	56⅞	60	489	56⅝	Apr	64	Jan
6% cum preferred___100	39	39	40	276	39	Apr	70	Jan
Eastern SS Lines—								
Common_____*	7½	7	7⅝	400	5	Apr	10	Feb
1st preferred	------	80¼	80¼	100	80¼	Apr	86¼	Mar
Economy Grocery Stores	------	18	18	15	14⅞	Apr	18	Apr
Edison Elec Illum_____100	140	139¾	150	1,098	140	Apr	205	Mar
Employers Group Assn	------	6¾	7	350	6¼	Apr	11	Jan
General Capital Corp___*	13¾	10⅞	13¾	285	10⅞	Mar	20½	Mar
Georgian Corp Inc pf cl A 20	------	2	3	65	4	Apr	6	Jan
Gillette Safety Razor___*	------	14	16¾	1,113	10½	Jan	24½	Mar
Hathaway's Bakeries cl B	------	4	4	20	4	Apr	6	Jan
Hygrade-Sylvana Lamp Co	------	12¼	12¼	30	11	Apr	24½	Jan
Int Button-Hole Mach___10	------	9½	9¾	200	9	Jan	9¾	Apr
Jenkins Television Corp	------	60c	60c	100	50c	Feb	1	Feb
Mass Utilities Assoc v t c_*	------	1⅝	1¾	1,240	1⅝	Jan	2¾	Jan
Mergenthaler Linotype 100	------	34	35½	30	34	Apr	53	Jan
National Service	------	½	½	20	½	Jan	1	Jan
New England Equity Corp	------	15	15	10	15	Jan	18	Jan
New England Public Serv	1½	1¼	1½	100	1	Apr	9	Jan
New Eng Tel & Tel___100	90⅛	90⅛	93½	1,682	90⅛	Apr	116	Jan
Pacific Mills_____100	------	5½	6	100	5	Apr	11	Jan
Reece Buttonhole Mach	8	8	8¾	835	8	Feb	9½	Jan
Reece Folding Machine	1⅛	1⅛	1¼	405	1	Jan	1⅜	Jan
Shawmut Assn T C_____*	5¼	5⅛	5½	280	4¾	Apr	7½	Mar
Stone & Webster_____*	------	7⅝	8¼	241	7¾	Apr	15¼	Mar
Swift & Co new_____*	------	14½	15⅝	499	14½	Apr	20	Apr
Torrington Co_____*	30	30	30¼	747	30	Jan	32	Jan
United Found Corp com__*	------	1	1⅛	289	1	Apr	2½	Jan
United Shoe Mach Corp_25	31¼	30	33	7,377	30	Apr	40¾	Mar
Preferred_____25	30	30	30¼	366	30	Apr	32	Feb
United Electric Pow Corp	------	⅜	½	130	⅜	Apr	1⅜	Jan
Utilities Equities Corp pfd	------	38	38	10	38	Apr	47½	Mar
Venevulva Holding Corp	------	10c	10c	97	10c	Apr	¼	Mar
Warren Bros Co new_____*	3	2⅜	3⅜	228	2¼	Apr	7	Feb
Westfield Mfg_____*	------	11	13	225	11	Apr	18½	Jan
Mining—								
Calumet & Hecla_____25	------	2¼	2½	85	2	Apr	3⅛	Jan
Copper Range_____25	------	1½	1½	430	1⅛	Apr	3½	Jan
Isle Royale Copper_____25	------	1	1⅛	140	1	Apr	2¼	Jan
La Salle Copper Co_____25	------	35c	35c	200	30c	Apr	40c	Apr
Mohawk Mining_____25	16½	16½	17	391	11¾	Jan	18¾	Feb
Nipissing Mines_____5	------	½	½	25	½	Apr	⅞	Jan
North Butte	25c	¼	27c	810	25c	Apr	60c	Jan
Old Dominion Co_____25	------	¼	¼	115	¼	Apr	1¼	Jan
Pond Creek Pocohontas Co	5	5	5½	530	5	Apr	8¼	Jan
Quincy Mining_____25	------	1⅜	1½	245	1¼	Apr	2¾	Jan
Utah Apex Min_____5	------	45c	45c	600	40c	Apr	60c	Feb
Utah Metal & Tunnel___1	------	35c	35c	1,800	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s_1948	------	46	52	$20,000	46	Apr	65½	Mar
Chic Jct & Un Stkyds 4s '40	------	79	79	2,000	79	Apr	85	Mar
5s_____1940	------	91	92	5,000	90	Feb	95	Jan
E Mass St Ry ser A 4½s '48	27½	27½	28	5,000	17½	Jan	31¾	Mar
Series B 5s_____1940	------	30½	30½	1,000	20	Jan	31½	Mar
New Eng Tel & Tel 5s 1932	------	100⅜	100⅜	3,000	99¾	Jan	100½	Jan
Swift & Co 5s_____1944	------	99½	99½	1,000	99	Jan	100¼	Apr

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 23 to April 29, 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_*	------	23¾	24½	250	23¾	Apr	31½	Jan
Acme Steel Co_____25	------	12½	12½	50	12	Apr	17½	Jan
Allied Motor Ind com___*	⅜	⅜	⅜	100	⅜	Feb	⅞	Jan
Amer Equities Co com___*	------	2	2	50	2	Jan	2½	Jan
Amer Pub Serv Co pref 100	12	11	12	80	11	Apr	50	Jan
Appalachian Gas com_____*	------	⅛	¼	400	⅛	Apr	½	Jan
Associates Invest com___*	------	44	44	50	44	Apr	54	Jan
Assoc Tel Util Co com___*	2⅜	2⅜	2¾	350	2⅜	Apr	12¼	Jan
Bastian-Blessing com___*	------	5	5	250	5	Feb	8	Feb
Bendix Aviation com_____*	7	6⅞	7½	1,000	6¾	Apr	18⅜	Jan
Binks Mfg Co conv pref A_*	------	1¾	1¾	150	1¾	Jan	5½	Jan
Borg-Warner Corp com 10	6½	6	6¾	4,600	6	Apr	12¾	Mar
7% preferred_____100	------	70	70	50	70	Apr	80	Jan
Brach & Sons E J com___*	5¼	5¼	5½	700	5¼	Apr	7¾	Jan
Brown Fence & Wire A___*	------	5¾	6	250	5¾	Apr	8½	Feb
Bruce Co (E L) common__*	6½	6	6¼	100	4¼	Apr	14	Jan
Butler Brothers_____20	1⅝	1⅝	1⅝	600	1⅛	Apr	2⅞	Jan
Canal Constr conv pref__*	------	1⅛	2	30	½	Apr	2	Apr
Ceco Mfg Co com_____*	------	⅜	⅜	1,450	⅛	Apr	1⅞	Jan
Cent Illinois Sec Co com_*	⅝	⅝	¾	1,000	⅝	Jan	1⅛	Jan
Convertible preferred__*	------	9	10	1,050	9	Apr	15	Jan
Central Ill P S pref_____*	41	41	42	150	35	Apr	69⅞	Jan
Cent Pub Ser Corp A_____*	------	¼	⅜	300	⅛	Apr	3¼	Jan
Cent S W Util com new___*	1½	1⅜	2	2,200	1	Apr	6¼	Feb
Preferred_____*	6½	6½	15½	480	6½	Apr	44	Jan
Prior lien cumul pref___*	10	9	20	380	9	Apr	55	Jan
Chain Belt Co com_____*	------	7	9	200	7	Apr	14	Apr
Chic City & Con pt pref__*	------	1	1	600	1	Apr	1⅛	Feb
Chicago Investors com___*	------	⅜	⅜	100	⅜	Apr	2⅜	Jan
Chic No Sh & Mil pr pf 100	------	1¾	2	80	1¾	Apr	2	Apr
Cities Service Co com___*	3⅞	3⅜	4⅜	12,500	3⅜	Apr	6¾	Jan
Commonwealth Edison_100	68⅞	67½	74¾	11,100	51	Apr	122	Jan
Const Mat'l $3½ pref___*	2¼	2¼	2⅜	200	2¼	Apr	6⅞	Feb
Cont'l Chicago Corp—								
Common_____*	⅞	⅞	1	800	¾	Apr	2¾	Jan
Preferred_____*	12⅝	12⅝	13	900	12⅝	Apr	21	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.	
Cord Corp_____5	2⅞	2⅞	3	3,600	2⅝	Apr	8¼	Jan
Corp Sec of Chic allot ctf_*	------	⅜	⅛	400	⅛	Apr	4	Jan
Common_____*	------	⅛	⅛	800	⅛	Apr	2	Jan
Crane Co—								
Common_____25	------	5⅛	5½	120	3¾	Apr	13	Jan
Preferred_____100	29	28	33	420	28	Apr	64	Jan
Curtis Mfg com_____5	3½	3¼	3½	70	3½	Apr	5	Mar
Dexter Co com_____5	------	2	2	20	2	Apr	5	Jan
Elec Household Util Corp 10	3½	3½	4½	250	3¼	Apr	8	Jan
Empire Gas & Fuel—								
8% preferred_____100	------	35½	38½	200	35½	Apr	55	Jan
General Parts conv pref__*	------	1	1	100	1	Mar	2	Mar
Great Lakes Aircraft A___*	⅜	⅜	¾	300	⅜	Mar	2⅛	Jan
Great Lakes D & D	------	8	8⅛	200	6½	Apr	13½	Jan
Grigsby Grunow Co com_*	------	⅜	¾	500	⅜	Apr	1¾	Jan
Hall Printing Co com___10	6½	6	8	1,950	6	Apr	11½	Jan
Hart-Carter conv pref___*	4	4	4	100	4	Apr	5¾	Jan
Houdaille-Hershey Corp—								
Class A_____*	6⅛	6⅛	6⅛	150	4½	Apr	11½	Mar
Class B_____*	------	2½	2½	250	2	Apr	4	Mar
Illinois Brick Co_____25	------	4	4	100	4	Jan	5¼	Jan
Insull Util Invest Inc___*	------	¼	⅜	2,100	⅛	Apr	6½	Jan
2d preferred_____*	------	¼	⅞	200	½	Apr	17	Jan
Iron Fireman v t c_____*	------	3	3	100	2⅞	Apr	5	Jan
Jefferson Electric com___*	5	5	5⅛	350	5	Apr	12	Jan
Kellogg Sw'bd & Sup—								
Common_____10	2½	2½	2⅞	950	½	Apr	3	Feb
Ky Util jr cum pref_____50	------	30	30¼	40	18	Apr	48	Jan
Leath & Co cum pref_____*	6⅜	6⅜	6⅜	60	5	Jan	7⅜	Feb
Lindsay Light com_____10	------	5	6⅞	190	5	Apr	10½	Jan
Lindsay Nunn Pub $2 pf__*	------	2	2⅜	250	2	Apr	7⅜	Jan
Lynch Corp com_____*	12½	11¾	12½	650	11	Apr	18½	Feb
McGraw Electric com_____*	4	4	4	50	4	Apr	5½	Jan
McQuay-Norris Mfg_____*	25	25	29	350	25	Apr	35	Feb
McWilliams Dredging Co_*	4	4	4	800	3¾	Apr	10½	Jan
Marshall Field & Co com *	5	5	5	50	5	Apr	13	Jan
Material Service com___10	11	11	11	50	10⅝	Apr	14½	Jan
Middle West Util new_____*	⅜	⅜	½	10,400	⅛	Apr	7	Jan
Midland United Co com__*	1½	1½	1⅝	700	1	Mar	6⅛	Jan
Convertible pref_____*	3	3	3	100	1¾	Apr	15⅝	Jan
Midland Utilities Co—								
7% prior lien_____100	------	3	7	120	3	Apr	50	Jan
M-Kan Pipe Line com_____*	¼	¼	¼	100	⅛	Apr	2	Jan
Nat Elec Pow A conv_____*	------	1½	2	1,200	1	Apr	12	Jan
Nat Secur Inv Co com___1	½	½	⅝	450	½	Apr	2	Jan
6% preferred_____100	30	30	30	200	30	Apr	45	Jan
Nat-Standard com_____*	11	11	12½	100	11	Apr	20½	Jan
Noblitt-Sparks Ind com__*	13½	11½	14¾	1,900	10½	Feb	15¾	Mar
North Amer Car Corp com*	------	3	3⅜	100	2½	Apr	6	Jan
Northwest Bancorp com_50	10½	10¼	10½	1,250	10	Apr	21¾	Jan
Northwest Eng com_____*	3	3	3	50	3	Apr	8	Feb
Penn Gas & El A com_____*	------	6	6½	150	5	Apr	7¾	Mar
Pines Winterfront com___*	2	1½	2¼	1,350	1½	Apr	6¼	Jan
Pub Serv of Nor Ill—								
Common_____*	54	53½	60½	3,400	41½	Apr	125	Jan
Common_____100	------	54	58¾	600	41	Apr	115	Feb
7% preferred_____100	77½	77½	80¼	110	67	Apr	114	Jan
6% preferred_____100	------	70	75	70	60	Apr	104¾	Jan
Quaker Oats Co—								
Common_____*	83	82	83½	300	76¼	Apr	103	Mar
Railroad Shs Corp com__*	------	⅜	½	250	⅜	Apr	1½	Jan
Raytheon Mfg com_____*	½	½	1⅛	200	½	Apr	2	Jan
Reliance Mfg Co—								
Common_____10	------	6½	6½	50	5½	Apr	9½	Jan
Preferred_____100	------	83⅜	83⅜	10	82⅛	Jan	85½	Mar
Ross Gear & Tool com_____*	19	19	19	100	19	Jan	19	Jan
Ryerson & Son com_____*	------	7¼	7¼	50	7¼	Apr	10¼	Jan
Seaboard Util Shares Corp*	½	⅜	½	750	⅜	Apr	1⅛	Jan
Shaler Co class A_____*	------	5½	5½	100	5½	Apr	5½	Apr
Signode Steel Strap pref_30	------	5½	5½	20	5½	Apr	8	Jan
Southeast Gas & Wat A__*	------	⅝	⅝	50	½	Jan	1¼	Mar
Southwest Gas & El 7% pf*	40⅛	40	40½	120	40	Apr	69	Jan
Southern Union Gas com_*	------	¾	⅞	100	¾	Apr	2⅛	Mar
Standard Dredge conv pf_*	------	1¾	1¾	100	1	Apr	3½	Jan
Super Maid Corp com___10	------	1⅛	1⅛	50	1	Apr	3	Jan
Swift International_____15	20¾	20½	21⅞	4,200	18	Feb	25¾	Mar
Swift & Co_____25	15	14⅛	15½	6,250	14⅛	Apr	19	Mar
Telephone Bond & Share—								
1st preferred_____100	------	70	70	10	70	Apr	95	Jan
Thompson Co (J R) com 25	------	10	10¼	300	8¾	Feb	15¾	Mar
U S Gypsum_____20	17⅛	16½	18½	650	15	Apr	25	Mar
Preferred_____100	------	100	100	110	98¼	Apr	114	Feb
U S Radio & Telev com__*	6	6	6¾	900	5	Mar	12¾	Jan
Utah Radio Prod com_____*	½	½	½	400	½	Jan	1⅛	Jan
Util & Ind Corp com_____*	------	1	1½	900	1	Apr	3	Jan
Convertible preferred__*	------	6¾	7¼	850	6	Apr	11	Feb
Viking Pump Co—								
Common_____*	3½	3½	4	150	3	Jan	4	Feb
Vortex Cup Co com_____*	------	6½	7½	400	6½	Apr	14¼	Jan
Class A_____*	------	15¼	16	200	15¼	Apr	23⅛	Jan
Walgreen Co common_____*	9⅜	9⅛	9⅜	1,100	8½	Apr	11⅞	Jan
Ward (Montg) & Co A__*	------	60	62	210	59	Apr	73	Jan
Wayne Pump com_____*	------	¼	¼	30	¼	Apr	2	Jan
Convertible pref_____*	------	1	1	40	1	Apr	4½	Jan
Wisconsin Bank Shs com_10	2½	2	2½	1,750	2	Apr	4	Jan
Zenith Radio Corp com__*	⅝	⅝	¾	150	⅝	Apr	1⅛	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	6⅝	7⅞	$11,000	6⅝	Apr	10	Jan
Chic City Ry 5s_____1927	38¼	37½	38¼	14,000	34⅞	Apr	45	Jan
Certificates of dep__1927	37½	37½	38¾	34,000	34	Apr	49	Mar
Chicago Rys—								
1st mtge 5s_____1927	------	39½	41	9,000	35	Apr	50	Jan
5s certifs of deposit_1927	40	40	40	27,000	35	Apr	50	Jan
Insull Util Inv 6s_____1940	⅝	⅝	1	51,000	⅝	Apr	38½	Jan
Pub Serv ref 5s_____1956	------	80	81	6,000	80	Apr	90	Jan
Pub Serv Sub 5½s A__1949	------	50	50	2,000	50	Feb	54	Feb

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 23 to April 29, 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__*	1	1	1	----	1	Apr	3¼	Mar
Atlantic Sugar com_____*	------	22¼	25	65	19¾	Apr	25	Apr
Beatty Bros pref_____100	------	50	50	10	50	Apr	60	Apr
Bell Telephone_____100	85	85	86⅛	867	85	Apr	119	Feb
Blue Ribbon Corp com___*	------	3	3	36	3	Apr	8	Jan
6½% preferred_____50	------	18	18	50	12	Feb	25	Jan
Brantford Cordage 1st pf 25	18½	18½	18½	125	17¼	Jan	20	Mar
Brazilian T L & P com___*	9	9⅛	9⅞	1,304	9	Apr	14¾	Mar
B C Power A_____*	17	17	17¾	110	17	Apr	24½	Mar
B_____*	------	3¾	3¾	100	3¾	Apr	7	Mar
Burt (F N) Co com_____25	21	19	21½	330	19	Apr	32	Jan
Canada Bread com_____*	------	2	2½	110	2	Apr	3	Apr
Canada Cement com_____*	------	3⅜	4¼	125	3⅜	Apr	7	Mar
Preferred_____100	39	30	40	289	30	Apr	66	Jan
Canada Wire & Cable A__*	------	42	42½	250	42	Apr	55	Jan
B_____*	------	9⅞	9¾	305	9¾	Apr	13	Mar
Canad Bakeries 1st pf__100	12	12	12	65	11	Apr	14	Jan
Canadian Car & Fdy com *	------	4¼	4¼	10	4¼	Apr	7⅜	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.
Candn Dredg & Dock com*	------	11	11¾	45	11 Apr	17 Mar
Candn Gen Elec pref---50	54	54	54	45	54 Apr	59 Mar
Canadian Oil com------*	------	9½	10	30	9 Apr	13 Mar
Canadian Pacific Ry----25	12¾	12	14	1,679	12 Apr	22⅞ Mar
Cockshutt Plow com-----*	4	4	4	120	4 Apr	6 Feb
Consolidated Bakeries---*	6	5½	6⅜	196	5 Mar	8 Jan
Cons Indust-----------*	------	3	4	35	3 Apr	5 Jan
Cons Mining & Smelt--25	37¾	37¾	42	395	35 Apr	75 Mar
Consumers Gas-------100	145	142	145	14	142 Apr	166 Jan
Cosmos Imp'l Mills pf-100	48	48	48	15	48 Apr	68 Jan
Crow's Nest Pass Coal-100	------	10½	10½	25	9 Feb	13 Jan
Dome Mines Ltd--------*	------	9.75	10.00	415	9.00 Apr	12.45 Mar
Dominion Stores com----*	16	16	16¾	1,003	16 Apr	20 Mar
Ford Co of Canada A----*	8⅝	8½	9⅜	1,376	8½ Apr	16¾ Mar
Goodyear Tire & R pf-100	80	80	80	10	80 Apr	93½ Mar
Gypsum, Lime & Alabas-*	2⅞	2⅞	3	325	2¾ Apr	5 Feb
Hamilton United Theatres preferred----------100	------	50	50	5	48 Mar	53 Feb
Hollinger Cons Gold M--5	------	4.75	4.95	1,760	4.55 Apr	5.60 Jan
Internat Milling 1st pf-100	------	94¼	94¼	7	94¼ Apr	97 Mar
Internat Nickel com-----*	6	6	6¾	2,266	6 Apr	11 Jan
Lake of Woods Mill com-*	------	5	5	25	5 Apr	6⅜ Jan
Lake Shore Mines-------1	26.00	26.00	26.25	495	25.75 Apr	29.25 Mar
Laura Secord Candy com *	35	35	36	82	33 Apr	39 Apr
Loblaw Groceterias A----*	9⅝	9½	9¾	235	9⅜ Mar	10¾ Jan
B-------------------*	9	9	9¼	113	8¾ Apr	10½ Jan
Maple Leaf Milling pref100	10	10	11	5	10 Apr	20½ Jan
Massey-Harris com-------*	------	2⅞	3	205	2⅞ Apr	4¼ Jan
McIntyre Procupine M--5	------	15.75	16.00	225	15.75 Apr	19.25 Jan
Muirheads Cafeterias com*	------	1½	1½	25	1½ Apr	2 Feb
Page-Hersey Tubes com--*	45	45⅝	46¾	320	35¾ Apr	66 Jan
Photo Engravers & Elec-*	------	14¾	14¾	10	14¾ Apr	19½ Mar
Pressed Metals com------*	------	6¾	6¾	30	6½ Mar	10 Mar
Riverside Silk Mills A---*	------	8½	8½	20	8½ Apr	12 Mar
Russell Motor pref----100	60	60	60	7	60 Apr	70 Mar
Simpson's Ltd pref----100	13	13	15	35	13 Apr	55½ Jan
Stand Steel Cons com----*	------	2½	2½	5	2 Apr	3¼ Mar
Steel Co of Canada com--*	15½	15½	15⅝	110	15 Apr	23⅜ Mar
Tip Top Tailors com------*	3	3	3	10	3 Apr	7 Mar
Walkers preferred-------*	9½	9⅜	9⅝	872	9¼ Apr	12 Feb
Walkers-Gooderham Worts New-----------------*	3	3	3¼	811	2½ Apr	5¾ Mar
Ontario Loan & Deben--50	------	100	100	48	100 Apr	100 Apr

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son W D "A"---*	------	5	5	225	5 Apr	5 Apr
Brewing Corp-----------*	------	½	½	100	⅜ Jan	1 Mar
Preferred-------------*	2	2	2	50	1½ Apr	3½ Jan
Can Bud Breweries com--*	7½	8	8¼	370	6½ Apr	9 Jan
Canada Malting Co------*	11	11	11½	250	10 Apr	14¾ Mar
Canada Vinegars com-----*	------	13½	13½	100	13½ Apr	16 Mar
Canadian Wineries-------*	------	2	2	75	2 Apr	2⅜ Jan
Distillers Corp Seagrams-*	------	3⅜	3¾	240	3⅜ Apr	6¾ Jan
Dom Power & Trans ord-*	------	6½	6½	25	4 Mar	7½ Jan
Durant Mot of Can com-10	2	2	2¼	110	2 Apr	5 Feb
English Elec of Canada B *	------	2	2	5	1½ Feb	2½ Jan
Goodyear T & Rubb com-*	------	58	58	30	56 Apr	82 Mar
Hamilton Bridge com----*	2¾	2½	3⅜	40	2 Apr	7 Feb
Honey Dew pref---------*	------	20	20	35	20 Apr	40 Jan
Humberstone Shoe com---*	------	17	17	10	15 Apr	21¼ Jan
Imperial Tobacco ord-----5	6⅞	6⅞	7⅛	145	6⅜ Apr	8⅜ Jan
Montreal L H & P Sons--*	28⅜	26½	29½	804	26½ Apr	38 Jan
National Steel Car Corp--*	10⅜	10	10½	375	8½ Feb	12¼ Mar
Pelissier's Limited com----*	------	⅜	⅜	100	⅜ Apr	⅜ Apr
Service Stations com A---*	------	4	4⅛	375	3 Apr	7 Jan
Preferred-----------100	30¼	30¼	30¼	50	30 Apr	46 Feb
Tamblyns Ltd G pref--100	------	98	98	30	95 Feb	100½ Jan
Waterloo Mfg A---------*	------	2	2	225	2 Apr	3¾ Jan
Oil—						
British American Oil-----*	8¾	8½	9	1,370	8⅜ Apr	11½ Mar
Imperial Oil Limited------*	8⅜	7⅞	8½	1,827	7½ Apr	10½ Mar
International Petroleum--*	11⅛	10¼	11¼	2,742	9¼ Apr	11¾ Mar
McColl Frontenac Oil com*	9	9	9⅜	258	7 Apr	10¼ Jan
Supertest Petroleum ord--*	------	13½	14	50	13½ Apr	18½ Jan
Union Natural Gas Co----*	2⅜	2⅜	3	91	2⅜ Apr	5 Jan
Unlisted—						
Kirkland Lake-----------1	------	.30	.30	50	.30 Apr	.52 Jan
Mining Corp-------------5	------	.60	.70	1,100	.60 Apr	1.16 Mar
Noranda----------------*	14.85	14.70	15.75	3,180	14.70 Apr	19.80 Mar
Teck Hughes------------1	3.55	3.19	3.75	5,295	3.15 Apr	5.25 Jan
Wright Hargreaves-------*	------	2.23	2.40	900	2.23 Apr	3.03 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores--------*	32⅝	32½	33	2,500	32½ Apr	36½ Feb
Bankers Securities pref---	------	7	10	1,640	7 Apr	10½ Jan
Bell Tel Co of Pa pref--100	108¼	108¼	109	225	106 Jan	113 Mar
Budd (E G) Mfg Co------*	1	1	1¼	600	⅞ Apr	2⅞ Jan
Budd Wheel Co-----------*	1⅞	1⅞	2⅛	200	1⅜ Apr	4½ Jan
Cambria Iron-----------50	------	34	34	20	33 Apr	38 Feb
Electric Storage Battery100	------	19⅜	19⅜	255	16¾ Apr	33⅜ Mar
Fire Association--------10	------	5	5⅜	1,000	5 Apr	9¼ Jan
Horn & Hardart (Phila) com*	------	100	100	10	100 Apr	150 Apr
Horn & Hardart (NY) com-*	------	21	21¼	200	19¾ Apr	34 Apr
Insurance Co of N A-----10	28¾	28¼	30	400	26 Mar	40 Mar
Lehigh Coal & Navigation-	------	8¾	10¼	900	8¼ Apr	14¼ Jan
Lehigh Valley------------	------	9⅜	9⅜	30	7⅜ Apr	17⅛ Jan
Mitten Bank Sec Corp-----	------	1⅜	1½	300	1 Jan	2⅜ Jan
Preferred--------------	1½	1½	1½	100	1¼ Apr	3⅞ Feb
Pennroad Corp-----------	1¾	1¾	2	1,700	1¾ Apr	3⅜ Jan
Pennsylvania RR--------50	------	12	14¼	4,100	12 Apr	22⅞ Jan
Phila Elec of Pa $5 pref---	92½	92½	94	150	91 Apr	98⅛ Mar
Phila Elec Pow pref-----25	27⅛	27⅛	27¼	400	25 Jan	38⅞ Feb
Phila Rapid Transit-----50	------	2⅛	2½	100	2 Apr	6⅞ Jan
7% preferred----------50	8	8	8¾	150	7⅛ Apr	18 Jan
Phila & Rd Coal & Iron--	------	2⅞	2⅞	25	2⅝ Jan	5⅞ Feb
Phila Traction----------50	------	23⅞	24½	100	22 Apr	28⅜ Jan
Railroad Shares Corp-----	------	⅜	⅜	130	⅜ Apr	5¼ Jan
Reading RR-------------	------	17⅜	17⅜	10	17⅜ Apr	35 Feb
Reliance Insurance------10	------	3	3	100	2 Apr	3⅝ Jan
Seaboard Utilities Corp---	------	⅜	⅜	240	⅜ Feb	1⅜ Jan
Shreve El Dorado Pipe L 25	------	¾	⅞	900	¾ Apr	3 Jan
Tacony-Palmyra Bridge--*	------	31	31	8	30½ Apr	38¼ Apr
Tonopah Mining----------1	------	¼	¼	200	¼ Mar	¾ Mar
Union Traction---------50	------	12½	12⅞	300	12½ Apr	17¼ Jan
Certificates of deposit----	------	12	12	50	12 Apr	15⅝ Feb
United Gas Impt com new*	16¼	16¼	17½	7,400	14½ Apr	21⅝ Mar
Preferred new----------*	------	86	86	300	86 Apr	94 Mar
U S Dairy Prod class A---*	24	20	30	175	20 Apr	60 Jan
Warner Co--------------*	3	3	3	200	3 Apr	5¾ Mar

Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Elec & Peo tr ctfs 4s--1945	------	21½	22½	$6,000	20 Apr	29 Feb
Certificates of deposit---	------	21¼	22	7,000	20¼ Apr	28½ Jan
Interstate Ry 4s---------	------	17	17	1,000	14⅛ Mar	17 Apr
Phila Elec (Pa) 1st 5s-1966	------	103	104	13,000	100 Feb	104 Apr
Phila Elec Pow Co 5½s '72	------	104⅛	105	5,000	100 Jan	105 Apr

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp--------	------	15c	15c	200	15c Apr	50c Feb
Black & Decker com-----*	------	2	2	55	1⅞ Apr	4¾ Mar
Ches & Po Tel of Balt pf100	111	111	111	25	111 Apr	116¼ Feb
Commercial Credit pref-25	15⅜	15⅜	15½	133	15⅜ Apr	20½ Mar
6½% 1st preferred--100	------	55	59	29	55 Jan	68 Jan
Consol Gas, E L & Pow--*	53½	53½	54	104	50½ Apr	68½ Mar
6% preferred ser D--100	104	103¾	104	71	103¾ Apr	111⅛ Jan
5½% pref w i ser E--100	------	100	100	15	100 Jan	107 Jan
5% preferred-------100	96	95	96¼	152	95 Apr	100 Jan
Fidel & Guar Fire Corp-10	9	9	9	45	9 Apr	15 Jan
Fidelity & Deposit------50	------	40	42½	138	38 Apr	85½ Jan
Mfrs Finance 2d pref----25	------	6	6½	805	5½ Feb	6⅝ Apr
Maryland Cas Co---------	4	4	4⅛	890	3½ Apr	8½ Mar
New Amsterdam Cas Ins--	------	15½	15⅝	241	12 Apr	21½ Jan
Penna Water & Power---*	43½	43½	44	45	40 Apr	53½ Jan
U S Fidel & Guar new--10	4	4	4⅛	405	2½ Apr	5⅞ Jan
Bonds—						
Baltimore City:						
3½s-------------1980	------	81½	81½	$2,200	81½ Apr	83 Apr
4s Jones Falls-------1961	------	95	95	200	90¼ Feb	95 Apr
4s Second Water---1957	------	95	95	500	95 Apr	95 Apr
Davison Realty Co 6s 1940	------	35	35	3,000	35 Apr	43 Jan
New Haven & Hartford Harlem Riv & Por 4s '53	------	75	75	1,000	75 Apr	75 Apr

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com-20	11½	11½	12¾	503	11½ Apr	17 Jan
Am Rolling Mill com---25	------	7	7½	288	7 Apr	12⅞ Jan
Churngold Corporation--*	------	1	1	100	1 Apr	2 Jan
Cin Gas & Elec pref---100	76	75⅛	77¼	76	75 Jan	90½ Jan
Cincinnati Street Ry----50	11	11	12	117	11 Apr	17½ Jan
Cin & Sub Tel---------50	57	56	57⅛	282	50 Apr	69 Jan
City Ice & Fuel---------*	------	20¼	21	120	18 Apr	28 Mar
Crosley Radio A--------*	2½	2½	2½	150	2½ Apr	4 Jan
Early & Daniel com-----*	------	17	17	69	17 Apr	19 Apr
Hobart Manufacturing---*	------	15	15	80	15 Apr	24 Jan
Kroger com------------*	13⅞	12⅝	14	353	11½ Apr	18½ Mar
Lazarus pref----------100	------	85	85	26	85 Mar	86 Feb
Procter & Gamble new---*	30⅝	29⅛	32	4,024	25½ Apr	42¾ Jan
Pure Oil 6% pref------100	------	43	45	110	43 Apr	50 Jan
Randall B-------------*	------	3¼	3¼	350	3¼ Apr	5 Jan
U S Playing Card-------10	------	14	14½	27	13 Apr	24 Jan
U S Print & Lith pref---50	------	6	6	4	6 Apr	10 Jan

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bolsa Chica Oil A-------10	2	1¾	3¾	2,100	1⅛ Apr	4 Jan
Broadway Dept Store pf100	------	44	45	10	45 Apr	55 Jan
California Bank---------25	45¾	45¾	49	150	45¾ Apr	61 Mar
Citizens Natl Bank------20	------	42	47	400	42 Apr	55 Jan
Claude Neon Elec Prod---*	------	6½	6⅝	600	6 Apr	10⅛ Mar
Commercial Disct com--25	------	14	14	500	14 Feb	14 Feb
Douglas Aircraft Inc-----*	------	7	7	100	9 Apr	13½ Feb
Emsco Derrick & Equip--*	------	3	3	100	3 Jan	3⅛ Feb
Farmers & Mer Nat Bk-100	230½	230	230½	15	225 Feb	250 Jan
Goodyear T & Rub pref 100	------	30	30	50	30 Apr	57½ Mar
Hal Roach 8% pref-----25	------	3	3	40	3⅛ Jan	4 Jan
Hancock Oil com A------25	5	5	5	1,100	5 Apr	7 Jan
Intl Re-insurance Corp--10	18½	18½	19	300	17 Apr	25 Mar
Los Ang Biltmore pref--100	------	6	6	20	6 Apr	6 Apr
Los Ang Gas & El pref--100	88¾	87	89	202	87 Apr	100 Jan
Los Ang Invest Co-------10	------	4⅝	4¾	1,000	4¾ Apr	7 Feb
Monolith Ptld Cem com--*	------	⅞	⅞	200	⅞ Apr	1⅛ Mar
Mortgage Guarantee Co100	30	30	52	210	30 Apr	115 Jan
Pacific Amer Fire Ins Co 10	------	18	18	100	15 Mar	25 Jan
Pacific Finance Corp com10	5½	5½	6	3,900	5½ Apr	7½ Jan
Preferred series A------10	9⅛	9⅛	9⅛	1,600	8⅛ Feb	9½ Apr
Pacific Gas & Elec com--25	26	26	27¼	900	24⅞ Apr	37 Feb
1st preferred----------25	23¾	23½	23¾	200	23½ Apr	26 Jan
Pacific Lighting 6% pf---*	------	80	80	10	93½ Jan	95 Jan
Pacific Mutual Life Ins--10	30	30	32½	95	30 Apr	39 Mar
Pacific Public Serv com--*	1½	1½	1½	100	1½ Apr	2½ Mar
Pacific Western Oil Co---*	------	3⅞	3⅞	100	3¾ Apr	6½ Jan
Republic Petroleum Co--10	------	1	1	1,000	⅞ Jan	1¼ Feb
Rio Grande Oil com-----25	------	2	2⅛	1,100	1⅞ Apr	2⅝ Mar
San Joaq L & P 7% p pf 100	------	98⅛	98⅛	51	97 Apr	108 Jan
Seab'd Dairy Cred A pf-100	22½	22½	22½	100	22½ Apr	25 Mar
Sec First Nat Bk of L A-25	45½	45⅛	50¾	4,550	45⅛ Apr	65 Mar
Shell Union Oil Co com--25	2½	2½	2¾	400	2½ Apr	4 Mar
Signal Oil & Gas A-----25	2	2	2	600	1¾ Apr	5½ Mar
B-------------------25	------	5	5	100	5 Apr	5 Apr
So Calif Edison com----25	20⅜	23½	25¼	4,600	23⅜ Apr	32¾ Feb
Original preferred----25	------	33½	33½	300	33½ Apr	43 Jan
7% preferred---------25	------	25	25⅛	300	25 Apr	27⅞ Jan
6% preferred---------25	21	20⅞	21¼	1,300	20⅞ Apr	25 Mar
5½% preferred-------25	19⅝	19½	19⅝	500	19⅛ Apr	23 Jan
Southern Pacific Co----100	12½	12½	14⅜	1,400	12 Apr	37 Jan
Standard Oil of Calif-----*	17¾	17⅝	19	6,100	17 Apr	27 Feb
Taylor Milling Corp-----*	------	5¼	5¼	100	5 Apr	8 Jan
Trans-America Corp-----*	3¼	3⅛	3½	5,800	2⅛ Jan	6 Feb
Union Oil Associates----25	9	9	9½	2,000	8⅞ Apr	12⅜ Jan
Union Oil of Calif-------25	10	10	10¾	2,000	9⅞ Apr	13¾ Jan
Union Bank & Trust Co100	325	325	325	60	325 Jan	325 Jan
Weber Showcase & Fix pf-*	------	4	4	220	4 Apr	5½ Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min		8¾	11⅝	1,250	8¾ Apr	16½ Jan
Anglo & London P Nat Bk	100	100	100	80	100 Apr	114 Jan
Assoc Ins Fund	1	1	1⅝	1,325	1 Apr	2¼ Feb
Bank of Calif N A	138	138	138	90	137 Apr	162 Jan
Byron Jackson Co		1⅛	1⅛	271	1⅛ Apr	2⅛ Mar
Calama Sugar common	7	7	8½	175	7 Apr	9¾ Jan
California Copper		¼	¼	1,000	⅛ Jan	⅜ Mar
Calif Cotton Mills common		1	1	60	1 Apr	3 Jan
Calif Packing Corp	5¼	5¼	6⅝	2,110	5¼ Apr	11⅞ Feb
Caterpillar Tractor	6½	6	6⅝	3,524	6 Apr	15 Jan
Clorox Chemical Co A		13¼	13¼	357	13¼ Apr	15 Jan
Coast Cos G & E 6% 1st pf		80½	80½	50	73 Apr	96 Jan
Cons Chem Inds A	12½	12½	13¼	1,130	12½ Apr	17¾ Feb
Crown Zellerbach v t c	1¼	1¼	1½	860	1¼ Apr	2⅛ Jan
Preferred A		12	12	10	9 Jan	16¼ Jan
Preferred B	12	10¾	12	120	9 Jan	15 Jan
Eldorado Oil Works		9¾	9¾	130	9¾ Apr	10½ Feb
Fageol Motors 7% pref		⅛	⅛	100	⅛ Mar	½ Jan
Fireman's Funds Ins	38¾	38½	40	595	38½ Apr	48¼ Mar
Food Mach Corp		4¾	5¼	302	4½ Mar	11 Feb
Haiku Pine Co Ltd pref		4	4	20	1½ Mar	5 Jan
Hawaiian C & S Ltd	20½	20	21½	1,000	20 Apr	36 Jan
Honolulu Oil Corp Ltd		5¾	6	635	5½ Apr	10¼ Jan
Hutch Sugar Plant		4	4	5	4 Apr	4¾ Jan
Langendorf United Bak A		6	6½	525	6 Apr	9¼ Mar
Leighton Ind A		⅞	⅞	30	¾ Apr	⅞ Apr
L A Gas & El Corp pref		87½	89	105	85 Apr	100 Jan
Magnavox Co Ltd	⅝	⅝	⅝	1,000	⅛ Jan	1⅛ Feb
North Amer Oil Cons		3	3	688	3 Mar	5⅛ Feb
North Amer Inv 6% pref	12	12	12½	100	12 Feb	15½ Mar
Occidental Ins Co	9¾	9¾	9¾	11	9¾ Apr	12½ Feb
Pacific G & E common	25¾	25¾	27¼	4,554	24⅞ Apr	36¾ Feb
6% 1st preferred	23½	23½	23⅞	2,325	23½ Apr	26¼ Jan
5½% preferred		21	21½	555	20¾ Apr	24½ Jan
Pacific Lighting Corp com		31	32	1,229	28½ Apr	41½ Feb
6% preferred	80	80	81½	81	79¾ Apr	95 Jan
Pac Pub Serv non-vot com	1⅜	1⅜	1½	609	1⅜ Apr	3¼ Mar
Non-voting preferred		8½	9½	1,572	8½ Apr	14¾ Mar
Pac Tel & Tel common	75¾	75	77¼	479	75 Apr	104 Mar
6% preferred	97	96¼	98	218	95 Apr	112 Jan
Paraffine Cos common	10	10	11¼	1,442	9 Apr	25½ Jan
Richfield Oil 7% pref		½	½	140	¼ Jan	⅞ Feb
Roos Bros common		4	4	178	3¾ Jan	5⅛ Jan
S J Lt & Pow 7% pref	98½	98	98½	156	97 Apr	107 Jan
6% prior preferred		86	86	10	85½ Apr	96 Jan
Schlesinger & Sons (BF) com		¼	¼	190	¼ Apr	1 Jan
Shell Union Oil com		2½	2¾	640	2½ Apr	4 Mar
Preferred		23¾	23¾	15	21 Jan	30 Mar
Sherman Clay & Co pr pref		50	50	30	40 Apr	51 Mar
Sierra Pac Elec 6% pref		70	70	5	70 Apr	76 Feb
Southern Pacific Co	12½	12½	15	2,465	11¾ Apr	37¾ Jan
So Pac Golden Gate A		9½	9½	115	9½ Apr	11⅝ Mar
Spring Valley Water Co		6¼	6¼	200	6¼ Mar	7 Jan
Standard Oil Co of Calif	17⅞	17¾	19⅛	5,076	17¼ Apr	27⅝ Feb
Thomas Allec Corp A		4	4	125	4 Apr	4⅞ Feb
Tide Water Assoc Oil com	2½	2½	2½	170	2 Apr	3⅛ Jan
6% preferred		24	24	75	20 Feb	27¼ Mar
Transamerica Corp		3¼	3½	21,682	2⅛ Jan	6 Feb
Union Oil Associates	8⅞	8⅞	9½	2,091	8⅝ Apr	12⅝ Jan
Union Oil Co of Calif	10	9⅞	10¾	2,364	9⅞ Apr	14 Jan
Union Sugar Co com		1½	1½	200	1⅛ Jan	2 Feb
Wells Fargo Bk & U T		175	175	50	174½ Apr	200 Mar
West Amer Fin 8% pref		1½	1½	300	1½ Apr	2 Jan
Western Pipe & Steel Co	14½	14½	14½	1,425	14½ Apr	20 Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 23 to April 29, 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	20c	15c	21c	26,000	11c Jan	23c Feb
Allied General pref *		9	10¾	500	7⅞ Apr	10¾ Apr
Atlas Gold 1	1.02	88c	1.02	69,300	65c Apr	1.02 Apr
Como Mines 1		10c	10c	500	7c Apr	19c Mar
Detachable Bit *		1	1	200	1 Apr	1¾ Jan
Fuel Oil Motors 10	1¼	1	1¼	1,900	1 Apr	4 Jan
Globe Television *	3⅛	2⅞	3⅛	5,900	1⅞ Jan	3¼ Mar
Golden Cycle 10	9	9	9½	200	9 Apr	11½ Jan
H Rubenstein pref *		6½	6½	650	5 Apr	10⅞ Mar
Home Insurance 10		10	10⅛	300	10 Apr	10⅛ Apr
Huron Holding ctf dep 1		⅞	⅞	100	¾ Apr	1⅞ Mar
Int'l Rustless Iron 1		21c	30c	3,000	19c Jan	42c Feb
Jenkins Television *		⅛	⅛	100	⅛ Mar	1¼ Jan
Keystone Consolidated 1	10c	10c	11c	2,500	9c Feb	25c Jan
Kildun Mining *	1.80	1.80	2.50	1,000	1.55 Feb	3 Apr
Macassa Mines 1		27c	27c	1,000	25c Feb	37c Mar
Macfadden Public pref 1		20	21	70	20 Jan	30 Feb
Moss Gold 1		35c	35c	1,000	34c Mar	40c Mar
North Amer Trust 1955	1.75	1.75	1.75	100	1.75 Apr	2.25 Mar
Petroleum Conversion 5	2⅜	1¾	2⅜	1,100	1¼ Jan	3⅝ Feb
Railways *	6¾	5⅞	8½	1,800	4 Jan	8⅝ Apr
Royalties Mgt A *	¾	¾	¾	200	⅝ Jan	⅞ Feb
Sanabria Television *	2	1½	2	2,400	1½ Mar	3¼ Jan
Sherritt Gordon 1		25c	25c	500	25c Apr	32c Apr
Shortwave & Tele 1	¾	⅝	¾	4,900	⅝ Apr	2 Jan
Tobe Deutschmann 1		25c	40c	8,500	25c Apr	1.25 Apr
Vipond Consolidated 1	30c	30c	30c	1,000	30c Apr	30c Apr
Western Television 1	2⅛	1¾	2⅜	22,900	⅝ Mar	2½ Jan
Zenda Gold 1	20c	18c	24c	22,500	5c Feb	24c Apr

*No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, April 23 to April 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Briggs Stratton *		8	8	50	7¾ Apr	10½ Jan
Bucyrus Erie 10		3	3	100	3 Apr	4¾ Mar
Harnischfeger *	4¼	4¼	4½	150	4 Jan	5 Mar
Hecla Mining 25c	2⅝c	2⅝c	2⅝c	400	2½c Apr	5c Jan
Insurance Securities 10	1	1	1⅛	300	1 Apr	2⅝ Jan
Johnson Service *		14½	14½	7	14½ Apr	19 Mar
Line Material *		3½	4	50	3½ Apr	6 Mar
Milw El pref 6% 1921 100		87	90	18	87 Apr	90 Apr
Modine Mfg *		6	6	50	5¾ Apr	9½ Mar
Outboard Motors A *		2	2⅛	200	2 Apr	2⅝ Jan
B *		⅝	⅝	100	⅝ Apr	1 Jan
Wis Bankshares 10	2½	2¼	2½	1,100	2¼ Apr	4 Jan
Wis Investment A *		1⅜	1⅜	200	1⅜ Apr	2¼ Jan

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 23 to April 29, 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.
Allen Industries pref *		5⅛	5⅛	100	5 Mar	7 Jan
Apex Elec Mfg pref 100		50	50	20	50 Apr	50 Apr
City Ice & Fuel *	18⅛	18	20⅝	1,107	15 Apr	28 Feb
Cleve Elec Ill 6% pref 100		95	96	110	91½ Apr	103⅛ Jan
Cleve Ry ctfs of dep 100	35	35	35	142	35 Apr	43 Jan
Cleve Securities p l pref *		½	½	116	½ Apr	1 Jan
Cleve Union Stkyds com *		11	11	40	10½ Apr	14 Jan
Cleve Worsted Mills com *		3½	3½	141	3⅛ Feb	4¾ Jan
Cliffs Corp v t c *		7⅛	7⅛	10	7⅛ Jan	9⅛ Jan
Dow Chemical com *	27	27	27	25	25 Apr	36 Feb
Eaton Axle & Spring com *		4½	4½	100	4½ Apr	6 Feb
Enamel Products *		4	4	50	3½ Jan	4¼ Apr
Faultless Rubber com *		19	19	20	19 Apr	25 Jan
Federal Knit Mills com *		22¼	22¼	25	20½ Jan	23⅝ Mar
Firestone Tire & Rubber—						
6% preferred 100		49½	49½	100	49½ Apr	56½ Feb
Foote-Burt com *		7¾	8	42	5½ Jan	8⅝ Mar
Godman Shoe com *		3	3	20	3 Apr	3 Apr
Goodyear Tire & Rubber—						
Common *		10¾	10¾	25	9¼ Apr	18⅝ Mar
Greif Bros Cooperage cl A *	9½	9½	10	125	9½ Apr	13½ Jan
Hanna (M A) $7 cum pref *	59	59	59	58	59 Apr	65 Jan
India Tire & Rubber com *		3	3	100	1½ Apr	5 Feb
Interlake Steamship com *		14½	14½	100	14 Apr	26 Jan
Jaeger Machine com *		3¾	3¾	35	3½ Jan	4 Apr
Lamson Sessions *		4	4	75	4 Jan	7 Jan
National Carbon pref 100		114	114	18	114 Apr	120 Jan
National Refining com 25		5	5	95	5 Apr	8½ Feb
Preferred 100		75	75	14	70 Apr	100 Feb
1900 Corp class A *		22⅝	22⅝	20	22⅝ Apr	24⅝ Mar
Ohio Brass B *		8¼	8¾	500	6½ Apr	13 Jan
Ohio Confection class A *		2	2	10	1 Apr	2 Apr
Richman Brothers com *	19	18½	19	773	18½ Apr	31 Feb
Robbins & Myers pf v t c 25		1⅛	1⅛	40	1⅛ Apr	1⅛ Jan
Sherwin-Williams com 25		24	25½	555	23 Apr	35 Jan
AA preferred 100	85	85	85	98	85 Apr	100¼ Jan
Stouffer class A *		18	18	20	18 Apr	25 Jan
Truscon Steel pref 100		40	40	10	40 Apr	65 Jan
Bonds—						
Cleveland Ry 5s 1933	90	90	90	$2,000	90 Apr	95 Mar

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 23 to April 29, 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 pref 10		4⅛	4⅛	20	4 Apr	5⅜ Feb
Armstrong Cork Co *		4	4⅞	335	4 Apr	10 Jan
Blaw-Knox Co *		4¾	5½	1,135	4¾ Apr	8¾ Mar
Columbia Gas & Elec *	7⅞	7⅞	8⅞	2,022	6⅞ Apr	16 Mar
Crandall Mack & Hend *		4	4	300	4 Apr	5½ Jan
Devonian Oil 10		4½	4½	80	4 Mar	5 Jan
Electric Bond & Share *		13⅞	13⅞	100	13⅞ Apr	13⅞ Apr
Independent Brewing 50		2½	2¾	145	2 Jan	3 Jan
Jones & Lau'gn Steel pf 100		51	51	33	51 Apr	80 Jan
Koppers Gas & Coke pf 100	42½	42½	44	107	42½ Apr	61 Jan
Lone Star Gas *	4½	4½	4⅝	3,053	3⅞ Apr	9¼ Jan
Mesta Machine 5		8	8½	55	8 Apr	19½ Jan
Pennroad Corp *		1¼	1⅞	167	1¼ Apr	2 Apr
Pittsburgh Brewing 50		4	5	280	3⅛ Jan	6 Mar
Preferred 50		7½	8	85	6 Feb	9¼ Apr
Pittsburgh Plate Glass 25		14½	14¾	725	14 Apr	20 Mar
Pittsb'gh Screw&BoltCorp *		3	3	200	3 Apr	4 Jan
Plymouth Oil Co 5	6¼	6¼	6⅜	165	6 Apr	7½ Jan
Standard Steel Spring *		5¾	5¾	10	5¾ Apr	10¼ Jan
United Engine & Foundry *	15	14⅞	15¼	340	14⅞ Apr	23½ Jan
Westinghouse Air Brake *	10½	10½	12	771	9½ Jan	16⅝ Feb
Westinghouse El & Mfg 50	21½	21½	23⅝	455	21⅝ Apr	27¾ Mar
Unlisted—						
Western Pub Serv v t c *		3½	3¾	497	3 Apr	5 Feb
Bonds—						
Pittsburgh Brewing 6s 1949		50	50	$1,000	50 Apr	56 Jan

*No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 23 1932) and ending the present Friday (April 29 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 29. 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 *	5¼	5¼	5¼	100	5¼ Apr	6½ Jan
Allied Mills Inc *		3⅜	3⅜	200	2⅞ Apr	4⅝ Jan
Aluminum Co common *	25	25	27¾	1,450	24 Apr	61¾ Jan
6% preference 100	37	36	40	1,300	36 Apr	67 Jan
Aluminum Goods Mfg *	9½	9½	9½	700	9½ Apr	10½ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Ltd D warr		1⅛	2⅛	48	1⅛ Apr	10 Jan
Amer Bakeries class A *		8	8	100	8 Apr	11½ Mar
Amer Brit & Cont'l com *	⅛	⅛	⅛	800	⅛ Apr	¼ Jan
Amer Cyanamid com B *	2¾	2¾	3	2,400	2¾ Apr	5¾ Mar
Amer Dept Stores com *	½	½	½	200	¼ Jan	⅝ Mar
American Equities com *		2	2	100	1½ Jan	3 Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Founders Corp----*	------	½	⅝	1,000	⅜	Apr	1⅞	Jan
Amer Hardware Corp---25	------	14	14	50	14	Apr	z22½	Mar
Amer Investors com B---*	------	1⅞	2	200	1⅝	Apr	3½	Jan
Amer Util & Gen B v t c--*	------	⅛	⅛	800	1/16	Mar	⅝	Feb
Amer Yvette Co com----*	9-16	½	9-16	700	½	Mar	1⅛	Feb
Armstrong Cork com----*	------	4	4	50	4	Apr	9	Jan
Associated Elec Industries—								
Amer dep rcts ord shs_£1	3	3	3⅛	3,400	2⅞	Jan	4	Mar
Atlantic Securities com---*	2¾	2¾	3	400	2	Apr	3½	Jan
Atlas Utilities Corp com---*	5½	5⅜	5¾	9,300	4¼	Jan	7¼	Mar
$3 preferred-----------*	------	34	34	600	z33¼	Feb	36	Mar
Warrants--------------	------	1½	1½	500	1¼	Jan	2	Jan
Automatic Vot Mach—								
Conv prior partic new----	------	2⅛	2⅛	100	2⅛	Apr	2⅛	Jan
Bancomit Corp com------*	------	14	14	100	14	Apr	14	Apr
Beneficial Indust Loan---*	9	8¾	9	900	8¼	Feb	11¼	Jan
Bliss (E W) Co com------*	------	2	2	100	2	Apr	4⅜	Feb
Blue Ridge Corp com----*	1	1	1⅛	700	⅞	Apr	2⅛	Mar
6% opt. conv. pref---50	20	19	20	2,100	17¾	Jan	27	Mar
Blumenthal (S) & Co com*	2¼	2¼	3	500	2¼	Apr	6	Jan
Bohack (H C) Co 7% pf100	------	64	64½	50	64	Apr	86	Feb
Bridgeport Mach com----*	------	½	½	500	½	Apr	1⅛	Feb
Brillo Mfg Co com-----*	------	5¾	6	800	5¾	Apr	6⅜	Jan
British Celanese Ltd—								
Amer dep rcts ord reg---	------	1¼	1¼	500	1¼	Mar	1¾	Feb
Bulova Watch pref------*	------	7¼	7½	300	5¼	Apr	e12	Jan
Brit-Amer Tobacco Co Ltd								
Am dep rcts ord bear stk	12⅜	12⅜	12½	2,000	12¼	Jan	15	Mar
Burco Inc com----------*	------	¾	¾	300	¾	Feb	1	Feb
Warrants--------------	------	⅛	⅛	1,300	⅛	Feb	3-16	Jan
Burma Corp—								
Am dep rcts reg--------	------	1⅛	1⅛	200	1⅛	Apr	1⅝	Mar
Cable Radio Tube com vtc*	½	½	½	700	½	Jan	1¼	Mar
Carnation Co common----*	------	15½	15⅞	200	15½	Apr	18	Jan
Celanese Corp of Amer—								
7% first partic pref--100	------	12	12	100	12	Apr	20	Jan
Celluloid Corp 1st pref--*	------	20	20	100	20	Jan	25	Jan
Centrifugal Pipe--------*	2¾	2¾	2⅞	500	2¾	Apr	4¼	Feb
Chain Stores Stocks Inc--*	4½	4½	4½	100	4½	Apr	6¼	Jan
Childs Co pref---------100	------	7	7	100	7	Apr	30	Jan
Cities Service common---*	4	3¾	4⅛	60,300	z3½	Apr	6¼	Feb
Preferred--------------*	36	34½	39¾	1,800	34½	Apr	53¾	Mar
Preferred B-----------*	------	2½	2½	100	2½	Apr	4½	Feb
Preferred BB----------*	25	25	27	50	25	Apr	45	Mar
Claude Neon El Prod----*	------	7	8	300	7	Apr	8	Apr
Claude Neon Lights com--1	------	¾	¾	400	z¾	Apr	1¼	Jan
Cleveland Tractor Co----*	2¼	2¼	2¾	200	2¼	Apr	3¼	Jan
Consol Theatres com v t c	------	⅛	¼	200	⅛	Apr	¾	Apr
Cont'l Chic Corp conv pf-*	------	12	12	50	12	Apr	19¼	Feb
Cons Retail Stores com---*	½	½	½	100	½	Feb	2	Mar
Coon (W B) Co com------*	------	4⅞	4⅞	300	4⅞	Jan	5	Jan
Cooper Bessemer Corp—								
$3 pref A with warr--100	------	4	4	100	4	Apr	9⅜	Jan
Cord Corp--------------5	2⅞	2⅞	3	10,000	2⅝	Apr	8¼	Jan
Corroon & Reynolds com-*	------	1⅜	1⅞	500	1¼	Apr	2¼	Mar
Crown Cork Int cl A-----*	1¾	1¾	1¾	100	1¼	Jan	2	Feb
Cuban Cane Prod warr---*	1/32	1/32	1/32	300	1/32	Jan	1/32	Jan
Curtis Mfg Co-----------5	4	4	4	100	4	Apr	4	Apr
Deere & Co common------*	6⅛	5⅞	6⅜	1,000	4¾	Apr	14⅞	Jan
De Forest Radio common-*	½	½	⅝	1,400	⅜	Apr	1¼	Jan
Detroit Aircraft Corp----*	3/16	3/16	3/16	500	⅛	Jan	⅛	Feb
Diamond Shoe Corp------*	7½	7½	7½	100	7½	Apr	7½	Apr
Dow Chemical Co com----*	------	25⅜	25¾	200	25	Apr	35¾	Mar
Draper Corp------------*	------	21½	21½	50	18¾	Feb	22½	Mar
Driver Harris Co com----10	5	5	5¼	200	5	Apr	9	Mar
Dubilier Condenser Corp--*	------	5/16	5/16	300	5-16	Apr	1⅛	Jan
Durham Hosiery Mills—								
Class B com------------*	------	1	1⅛	200	1	Apr	1⅛	Apr
Edison Bros Stores com---*	------	3¼	3¼	100	3	Jan	4	Feb
Eisler Electric common---*	1⅛	1⅛	1⅜	500	1	Jan	2½	Jan
Elec Power Assoc Cl A---*	4¾	4¾	4⅞	300	3¼	Apr	9¼	Jan
Elec Shareholdings com---*	------	1⅝	1¾	300	1⅛	Apr	4¾	Mar
$6 cum pref with warr---*	------	36	36	100	36	Apr	49⅞	Mar
Farjardo Sugar--------100	------	12	12	100	11½	Apr	16½	Feb
Federated Capital com---*	------	⅝	⅝	100	⅝	Feb	3	Jan
Federated Metals--------*	------	5¼	5¼	200	5¼	Jan	6	Jan
Fire Assn of Phila------10	------	4¾	5⅜	600	4¾	Apr	8¼	Feb
Flintkote Co class A com-*	2	2	2	200	2	Apr	4	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	4	3⅞	4	3,400	3¾	Apr	6¼	Jan
Ford Motor of Can cl A--*	7½	7½	8¾	2,900	7½	Apr	15	Mar
Class B---------------*	14	14	14	100	13	Apr	25	Mar
Foundation Co—								
Foreign shares class A--*	3⅞	3⅞	3⅞	200	2	Feb	4	Apr
Fox Theatres com A-----*	------	7/16	½	400	⅜	Apr	1¼	Jan
General Alloys Co-------*	2¾	2½	2¾	1,100	½	Jan	3	Apr
General Aviation Corp---*	3	3	3⅜	2,800	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg--£1	------	6½	6⅞	200	6¼	Apr	8¼	Mar
Gen Empire Corp--------*	------	7	7⅛	300	7	Apr	16	Jan
General Leather com-----*	------	¾	¾	100	¾	Mar	¾	Mar
Gen'l Theatres Equip pf-*	⅜	⅜	7/16	600	¼	Mar	1¼	Jan
Glen Alden Coal---------*	8½	8½	9	700	8	Apr	22½	Jan
Globe Underwriters Exch-*	------	3⅛	3¼	700	3⅛	Apr	4¾	Jan
Goldman-Sachs Trading--*	1¾	1¾	1⅞	6,100	1⅝	Apr	3½	Jan
Gold Seal Electrical Co--*	¼	3/16	¼	900	⅛	Feb	5-16	Jan
Gorham Mfg com v t c---*	11½	11½	11¾	500	11	Feb	12¾	Mar
Gotham Knitbac Mach---*	1¼	1	1⅜	2,400	¼	Jan	1⅜	Apr
Grand Rapids Varnish----*	------	2¾	2¾	200	2¾	Apr	6	Jan
Gray Telep Pay Station--*	------	23	27¼	1,200	23	Apr	42½	Jan
Gt Atl & Pac Tea—								
Non vot com stock-----*	126	126	131¼	210	126	Apr	150	Jan
7% first preferred----100	116½	116½	117¼	190	z115	Feb	z118	Feb
Groc Sts Prod com v t c--*	------	⅜	⅜	200	⅜	Apr	1⅛	Jan
Hall Lamp Co-----------*	------	2½	2½	600	2½	Apr	4	Mar
Helena Rubenstein com--*	------	¼	¼	1,000	¼	Apr	¾	Feb
Horn & Hardart com-----*	------	21⅛	22	1,000	20	Apr	29	Jan
Hydro Electric Securs----*	5	5	6	2,900	4⅝	Apr	11⅝	Mar
Hygrade Food Prod------*	------	2¾	2¾	200	2⅝	Apr	4	Jan
Imperial Chem Indus—								
Am dep rcts ord reg--£1	2¼	2¼	2¼	100	2¼	Apr	2⅞	Mar
Imperial Tob (Canada)---5	------	6¼	6¼	300	6¼	Apr	6¾	Mar
Insull Utility Investment *	------	⅜	⅜	1,000	¼	Apr	6	Jan
Insurance Co of No Am_10	27⅞	27⅞	30	1,300	27⅞	Apr	40	Mar
Insurance Securities----10	------	⅞	1	700	⅞	Apr	2½	Jan
Interstate Equities com--*	½	½	⅝	300	5-16	Apr	1½	Feb
$3 conv pref-----------*	------	10	10	500	10	Jan	12	Feb
Kolster-Brandes Ltd—								
American shares------£1	1¼	1¼	1¼	300	1	Feb	1⅝	Mar
Lackawanna Securities--*	21	21	23	500	16½	Apr	29⅞	Feb
Lefcourt Realty com-----*	------	7	7	100	2	Apr	7	Apr
Lehigh Coal & Nav------*	------	10	10	100	8⅛	Apr	12¾	Jan
Louisiana Land & Explor-*	¾	½	¾	4,800	½	Mar	⅞	Jan
Mavis Bottling com A---5	------	½	½	400	½	Apr	⅞	Jan
Mayflower Associates----*	------	21	21½	400	21	Apr	28½	Jan
Mead Johnson & Co------*	------	43⅝	43⅝	100	43	Apr	61	Mar
Minneapolis-Honeywell								
Regulator pref-------100	60	60	60	10	60	Apr	71½	Mar
Mock-Judson-Voheringer *	------	3	3	100	3	Apr	3	Apr
Montgomery Ward cl A--*	------	60	60	10	60	Apr	72	Mar
Murphy (G C) Co-------*	------	20	20	100	20	Apr	23	Apr
Nat Amer Co Inc--------*	------	1	1	600	1	Jan	1⅝	Feb
National Aviation-------*	------	3⅛	3¼	500	2⅝	Jan	3⅝	Feb
Nat Bancservice Corp---*	¾	¾	¾	100	¾	Apr	3⅞	Feb
Nat Bond & Share Corp--*	------	19⅞	20¾	200	19	Jan	23⅝	Feb
Nat Dairy Prod pref A_100	100	98¾	101	225	95	Jan	101	Apr
Nat Food Products Corp—								
Class A with warrants_*	¼	¼	½	1,200	¼	Apr	1½	Apr
Class B---------------*	------	¼	¼	200	⅛	Jan	¼	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.	
Nat Investors com------*	------	1¾	1¾	200	1¾	Apr	3⅞	Jan
Nat Rubber Machry com *	------	2	2¼	400	2	Feb	3⅝	Mar
Nat Service Cos pr pref--*	------	6	6	100	6	Apr	6	Apr
Nat Short Term Sec A---*	1⅛	1	1¼	1,800	1	Mar	2¾	Jan
Nat Sugar Refining------*	21	21	21	100	19½	Apr	23½	Jan
Nauheim Pharmacies pref*	------	¼	⅜	500	¼	Jan	½	Mar
Nehi Corp com----------*	1⅞	1⅞	1⅞	500	1⅞	Apr	2⅜	Mar
Nelson (Herman) Corp---5	3¾	3¾	4	300	2¾	Apr	7	Feb
Newberry (J J) 7% pf_100	70	70	70	50	65	Apr	79¾	Feb
New Mexico & Ariz Land_1	------	½	½	100	½	Mar	⅞	Jan
N Y Auction com-------*	1⅝	1⅝	1⅝	200	1⅝	Apr	3	Mar
N Y Merchandise Co Inc*	------	8¼	8¼	100	8¼	Apr	8¼	Apr
N Y Shipbldg fdrs' shs--*	------	1⅞	2¼	200	1¾	Apr	5¼	Feb
Niagara Share of Md----5	1½	1½	1⅝	2,900	1½	Apr	3½	Jan
Niles-Bement-Pond Co---*	6½	6⅜	6½	400	6	Apr	8⅞	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B--	⅛	⅛	⅛	300	⅛	Jan	½	Jan
Noma Electric Corp com_*	2⅛	2⅛	2⅛	400	2⅛	Apr	3½	Jan
Novadel Agene com-----*	27¼	27¼	27¼	100	27¼	Apr	36	Jan
Ohio Brass class B-------*	------	8¾	8¾	100	7¾	Mar	13⅛	Jan
Oilstocks Ltd class A----*	------	¾	¾	400	¾	Apr	1	Jan
Outboard Motors pref A_*	------	1⅞	1⅞	200	1⅞	Apr	2⅝	Jan
Class B common------*	------	½	⅝	300	½	Apr	⅞	Feb
Pan Amer Airways Corp_*	------	14	15	400	12½	Jan	16⅜	Mar
Paramount Motors------*	------	3⅝	3⅝	100	3⅜	Jan	6¼	Feb
Park, Austin, Liscomb pf*	------	10	10	100	x4¾	Apr	10	Apr
Parke, Davis & Co------*	14⅝	14⅝	14⅝	100	11½	Apr	19	Jan
Parker Rust Proof com---*	------	26½	27¼	150	26	Apr	55	Mar
Pennroad Corp com v t c_*	1¾	1¾	2	1,500	1¾	Apr	3¾	Jan
Pepperell Mfg Co-----100	26	26	27¾	80	26	Apr	36½	Mar
Philip Morris Inc new--10	------	2¾	2¾	200	2½	Apr	4¼	Mar
Phoenix Secur Corp com_*	¾	⅝	¾	4,300	1-16	Jan	¾	Mar
Pilot Radio & Tube cl A--*	1½	1½	1⅞	2,000	1⅝	Apr	3¾	Jan
Pitney Bowes Postage								
Meter Co-------------*	------	2¼	2⅜	500	2	Jan	3½	Mar
Pittsb Plate Glass com--25	14½	14½	14¾	900	13¾	Apr	19½	Mar
Polymet Mfg Corp com--*	¼	¼	¼	300	¼	Apr	1½	Jan
Powdrell & Alexander Inc*	------	5½	5½	100	5½	Apr	16½	Feb
Prudential Investors com *	3½	3½	3½	600	3	Apr	5¾	Feb
Public Utility Holding Corp								
Com without warrants_*	¼	¼	¼	4,500	¼	Apr	¾	Jan
Warrants--------------	------	1/32	1/32	200	1-32	Apr	3-32	Jan
Radio Products com-----*	2	2	2⅛	1,100	1	Jan	3	Jan
Raytheon Mfg v t c------*	¾	¾	1	200	¼	Apr	1⅝	Jan
Reliance Internat com A_*	⅞	⅞	⅞	300	¾	Jan	1½	Jan
Republic Gas-----------*	⅛	⅛	¼	600	⅛	Apr	⅞	Jan
Reybarn Co Inc-------10	------	¾	¾	300	⅝	Jan	1⅝	Mar
Reynolds Investing com--*	------	3/16	3/16	300	1/16	Jan	3/16	Jan
Rike-Kumler Co com----*	------	10	10⅛	200	10	Apr	x13½	Mar
Roosevelt Field Inc------*	------	⅞	⅞	100	¾	Apr	1⅜	Jan
Rossia International-----*	¼	¼	⅜	1,600	¼	Apr	⅞	Jan
Russeks Fifth Avenue----*	------	2	2	100	2	Apr	3	Jan
Ryerson (Jos T) & Sons--*	------	7	7	100	7	Apr	9¼	Feb
Safety Car, Ht & Lt-----*	------	15¼	15½	50	15	Apr	31½	Feb
St Regis Paper Co com--10	2¾	2⅝	2⅞	1,500	2¼	Apr	5⅝	Feb
Preferred-----------100	------	40	50	60	40	Apr	50	Apr
Seaboard Util Shares com *	------	½	½	1,000	½	Apr	1⅝	Jan
Securities Allied Corp---*	5½	5½	5⅝	2,700	5¼	Apr	7½	Jan
Seeman Bros common----*	------	25¾	26	200	25	Jan	29	Jan
Segal Lock & Hardware--*	------	¾	¾	600	¾	Apr	2	Jan
Seiberling Rubber-------*	------	1⅝	1¾	200	1⅝	Apr	4	Jan
Selected Industries com--*	------	⅝	⅝	500	⅝	Apr	1⅝	Jan
$5.50 prior stock------*	------	33⅝	33¾	200	28	Apr	z42	Mar
Allot ctfs full pd unstpd	------	31	33	1,100	28½	Jan	45¾	Mar
Shenandoah Corp com---*	------	⅝	⅝	100	½	Apr	2	Jan
6% conv pref--------50	------	7	7¼	800	6½	Apr	12⅛	Mar
Sherwin-Wms Co com--25	------	24	24	75	22½	Apr	34½	Jan
Silica Gel Corp com v t c_*	------	⅝	⅝	100	½	Apr	1¼	Jan
Singer Mfg-----------100	------	110	112	40	110	Apr	134	Jan
Smith (A O) Corp com-- *	------	21½	31	200	21½	Apr	59	Jan
Preferred-----------100	------	109½	109½	100	109½	Apr	109½	Apr
Southern Corp com------*	1⅜	1⅜	1½	800	1	Mar	1¾	Mar
Starrett Corporation								
6% pref. with priv----50	1½	1½	1½	200	1½	Mar	2⅝	Jan
Stein (A) & Co common--*	------	5	5	200	5	Apr	8⅝	Jan
Stromberg-Carl Tel Mfg--*	------	5	5	100	5	Mar	9	Feb
Stutz Motor Car--------*	------	11⅜	11⅜	200	10½	Mar	13⅝	Jan
Sun Investing com-------*	------	1⅛	1⅛	200	1⅛	Jan	2¼	Jan
$3 preferred----------*	------	19⅝	19⅝	100	19⅝	Apr	24	Jan
Swift & Co-----------25	14⅝	14¼	15	2,200	14¼	Apr	22	Mar
Swift International-----15	20	20	21¾	1,100	17¾	Mar	26	Mar
Syracuse Wash Mach B--*	2¼	2¼	2¼	500	2	Feb	3	Jan
Tastyeast Inc class A----*	------	5/16	⅜	300	5/16	Apr	⅞	Jan
Technicolor Inc com-----*	1½	1⅜	1½	300	1⅜	Apr	3½	Jan
Tobacco & Allied stocks--*	19	19	19	100	19	Jan	24	Mar
Tobacco Prod (Del) new w i	------	5/16	⅜	1,500	3-16	Apr	⅝	Jan
Tobacco Secur Trust Ltd—								
Am dep rcts ord regis---	8⅛	8⅛	8⅛	300	8⅛	Apr	9½	Mar
Transcont Air Transp---*	2	1⅞	2	300	1¾	Apr	3½	Jan
Trans Lux Daylight								
Pict Screen common---*	1¼	1⅛	1¼	500	1	Apr	2¼	Jan
Tri-Cont'l Corp warrants--	------	11/16	1 1/16	100	11-16	Apr	1⅝	Feb
Tubize Chatillon Corp—								
Common B vot tr certifs	2	1⅞	2⅛	3,700	1½	Feb	5¼	Mar
Union Tobacco com------*	------	1/16	1/16	100	1/16	Jan	1/16	Jan
United Dry Docks-------*	------	¼	¼	2,400	¼	Apr	¾	Jan
United Founders com---*	1⅛	⅞	1⅛	13,100	⅞	Apr	2½	Jan
United Milk Products----*	------	1	1	100	⅝	Jan	1	Jan
United Shoe Mach'y com25	------	30½	32⅞	300	30½	Apr	40¼	Mar
Preferred------------25	------	30	30	100	29	Apr	30	Apr
U. S Dairy Prod class A--*	------	20	25	400	20	Apr	60	Jan
Class B--------------*	------	2⅝	2⅝	100	1¼	Apr	5	Apr
U S Foil class B--------*	------	2¼	2½	2,600	2¼	Apr	4	Jan
United Stores Corp v t c--*	------	¼	⅜	500	¼	Apr	¾	Jan
U S Financial Holding—								
Common with warrants 1	------	¼	¼	200	¼	Apr	¼	Apr
Un Wall Pap Factories---*	------	2¼	2⅞	700	1	Feb	2¼	Apr
U S & Internat Securities—								
First pref with warr----	16⅛	16⅛	16⅜	900	16⅛	Apr	30	Jan
U S Playing Card com--10	------	13	13	100	13	Apr	23	Jan
Utility Equities com----*	------	1	1⅛	500	⅞	Apr	2½	Jan
Priority stock---------*	36	36	38¼	400	36	Apr	49⅝	Feb
Van Camp Packing com--*	½	½	½	200	⅝	Apr	2	Jan
Vick Financial Corp-----5	------	4	4	900	3⅝	Jan	4⅞	Mar
Walgreen Company------*	9¼	9⅛	9¼	300	8½	Apr	11½	Jan
(H) Walker Good'm & Worts								
Common--------------*	------	2⅝	2⅝	200	2⅝	Apr	2⅝	Mar
New preferred--------*	------	8½	8½	600	8⅜	Apr	8½	Apr
(W) Watson Co---------*	------	⅜	⅜	200	¼	Jan	5/16	Apr
Welch Grape Juice------*	------	33½	33½	50	33½	Apr	e36½	Jan
Western Cartridge 6% pref	------	50½	z51½	75	49⅛	Apr	53⅝	Mar
Wil-low Cafeterias Inc---*	------	1⅛	1⅛	100	1⅛	Apr	2⅞	Feb
Preference-----------*	------	12	12	50	12	Apr	20	Feb
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	10	10	10⅛	1,100	7⅞	Jan	10⅝	Mar
Public Utilities—								
Alabama Power $6 pref---*	66	66	66	10	66	Apr	85	Jan
Amer Cities P & L com A 50	18¾	17¾	19	1,000	17¾	Apr	28½	Mar
Common B-----------*	1¼	1¼	1½	2,300	1¼	Apr	3	Mar
Am Com'w'th Pow com A*	5/16	5/16	5/16	400	¼	Jan	1	Jan
Amer & Foreign Pow warr_	2¼	2¼	2⅝	800	1⅛	Apr	5	Mar
Amer Gas & Elec com----*	25¼	24⅛	27⅝	25,300	z20⅝	Apr	39¾	Jan
Amer L & Tr com------25	16½	16½	17¼	600	12¾	Apr	24	Jan
Am Superpower Corp com *	2	1⅞	2⅛	13,000	1⅛	Apr	4¾	Jan
First preferred--------*	46	45¾	47	2,300	39⅛	Apr	62½	Mar
$6 cum pref-----------*	------	20	20	100	20	Apr	42	Jan
Appalachian Gas com----*	⅛	⅛	¼	6,200	⅛	Apr	⅝	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.
Assoc Gas & Elec com...*	------	2	2	100	2 Apr	7 Feb
Class A	2½	2⅛	2⅝	8,100	¼ Apr	4¾ Jan
$8 int-bear allot certifs	30	30	31	200	21 Apr	46 Jan
1.60 int bear allot ctfs	7½	7½	7½	100	5 Apr	11 Jan
Assoc Telep util com....*	------	2¼	2⅝	300	2¼ Apr	11½ Jan
Brazilian Tr Lt & Pr ord.*	------	z8¾	9	1,700	z8¾ Apr	13½ Mar
Buff Niag & East Pr pf..25	20¾	20¼	20¾	200	20 Apr	22¾ Feb
First preferred	------	81¼	81¼	100	78 Apr	84 Mar
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	¼	¼	1,000	¼ Jan	⅝ Jan
Canadian Marconi—See Marconi Wireless Tel. of America						
Cent Hud G & E com v t c*	13	13	13	200	12¾ Apr	16 Jan
6% pref....100	100	100	100	100	100 Apr	100 Apr
Cent Pub Serv class A	⅝	z½	¾	1,900	z½ Apr	3½ Jan
Cent States Elec com	⅞	¾	1⅛	2,900	¾ Apr	2½ Jan
Cities Serv P & L 6% pf..*	z35	z35	z35	50	z35 Apr	50 Jan
Cleve Elec Illum com....*	24¾	24	24¾	600	22¾ Apr	30 Feb
6% preferred....100	------	95	95	10	92¾ Apr	103 Jan
Columbia Gas & Elec—						
Conv 5% pref	61¼	57	62	90	55 Apr	90 Mar
Commonwealth Edison 100	68½	68½	74⅝	5,100	50 Apr	122 Jan
Com'w'lth & Sou Corp—						
Warrants	⅜	5-16	⅜	3,800	¼ Apr	¾ Jan
Community Water Serv..*	------	⅞	⅞	600	⅝ Apr	1½ Jan
Consol G E L&P Balt com*	51½	51½	54⅛	1,000	50¼ Apr	69⅛ Mar
Duke Power Co.....10	------	60	63	150	60 Apr	73½ Jan
East Gas & Fuel Assoc....*	------	5½	5⅞	300	4½ Apr	8¾ Mar
East Util Assoc cv stk....*	3	3	3	100	2¾ Apr	5¼ Jan
ElecBond&Share new com5	12⅜	12⅜	14¾	65,800	9⅞ Apr	32⅛ Mar
$6 cum preferred......*	40	39	42⅝	4,200	z29¾ Apr	62 Jan
$5 cum pref......*	35	35	36½	900	z27½ Apr	54 Jan
Elec Pow & Lt warr	------	2½	2⅝	400	1½ Apr	6 Jan
Empire G & F 7% pf...100	------	26	27	150	26 Apr	46⅛ Jan
8% preferred.....100	------	35½	37½	150	35½ Apr	52½ Mar
Empire Pow part stock..*	10	10	10½	300	10 Apr	18 Mar
European Elec class A..10	------	1½	1½	100	1½ Mar	3 Jan
Option warrantsyy	------	⅛	⅛	100	⅛ Apr	⅝ Jan
Florida P & L $7 pref.....*	------	46	47	50	46 Apr	79¾ Jan
Gen G&E $6 pref B......*	16⅞	10	17¾	1,650	6¼ Apr	25 Jan
Georgia Power $6 pref....*	------	61¼	64½	150	61¼ Apr	82 Jan
Ill Pow. & Lt. $6 pref...*	44	44	45	125	40¾ Apr	63⅝ Mar
6% preferred.....100	------	42	45	175	40 Apr	61¾ Mar
Int Hydro-El $3.50 pref...*	------	15½	15½	25	15½ Apr	23¾ Feb
Internat Super Power....*	5	4½	5½	3,500	4½ Apr	12⅛ Jan
Internat Util class B....*	1⅜	1¼	1⅜	1,300	1⅛ Apr	3 Jan
Interstate Pow $7 pref....*	------	18½	20	90	18¾ Apr	52¾ Jan
Italian Superpow com A..*	⅝	⅝	⅝	500	⅜ Mar	1¾ Jan
Jer Cent P & L 7% pf...100	75¾	75¾	75¾	50	75¾ Apr	75¾ Apr
Long Isld Ltg com.......*	15	15	15	800	15 Apr	19¾ Jan
Marconi Wirel T of Can...1	¾	¾	⅞	1,600	⅜ Jan	1¼ Feb
Mass Util Assoc com vtc*	1⅜	1⅜	1¾	800	1⅜ Apr	2½ Jan
5% preferred.......50	15⅝	15⅝	17	575	15⅝ Apr	23 Jan
Memphis Nat Gas com....*	3	3	3⅜	1,200	3 Apr	5¼ Jan
Middle West Util com....*	⅜	⅜	½	3,900	⅜ Apr	7 Jan
Moh & Hud Pow 1st pref..*	80	80	80	75	76 Apr	93½ Mar
Montreal Lt, Ht & Power*	25¾	23¼	26	900	23¼ Apr	26 Apr
Nat P & L $6 pref.......*	57	57	61	700	49 Apr	72 Jan
Nat Pub Serv com cl A...*	------	2¾	2¾	100	2¾ Apr	9 Jan
Nev-Calif Elec com.....100	25	25	25	10	25 Apr	25 Apr
7% preferred.....100	------	70	70	25	70 Apr	70 Apr
New Eng Pow Assn—						
6% preferred.....100	------	39	39⅜	80	39 Apr	59¾ Jan
N Y Steam Corp com	42	42	44	200	42 Mar	55 Mar
N Y Telep 6½% pref..100	109¼	109¼	110	125	108 Apr	114 Mar
Niagara Hud Pow com...10	4½	4⅜	4¾	9,700	4 Apr	7¼ Jan
New common w i....15	13½	13½	14¼	600	12½ Apr	14¼ Apr
Class A opt warrants	⅜	5-16	⅜	900	¼ Apr	1 1-16 Feb
Class B opt warrants	1	1	1	500	1 Apr	3⅛ Jan
Class C warrants.......1	------	3-16	3-16	300	⅛ Apr	⅝ Jan
Nor States Pow 7% pf.100	70	69	70	200	z65 Apr	94½ Jan
Pacific G & E 6% 1st pf.25	------	23½	23⅞	700	23½ Apr	26¾ Jan
Pa Gas & Elec class A....*	5½	5½	5½	200	5½ Jan	6⅛ Feb
Pa Water & Power.......*	------	43	43¼	300	38 Apr	53 Mar
Philadelphia Co com.......*	10	10	10	200	8 Apr	17 Jan
Phila Elec $5 pref.......*	------	94½	94½	125	94½ Apr	96¼ Mar
Sou Calif Edison—						
Preferred B.........25	------	21	21⅜	1,800	19¾ Apr	25 Jan
5½% pref class C....25	------	19½	19½	200	19 Apr	22¾ Jan
Southern Nat Gas com....*	------	⅜	⅜	1,000	¼ Mar	⅜ Jan
Southwest Gas Util com..*	------	⅜	¼	200	¼ Feb	¾ Mar
Standard P & L com......*	------	10	10	400	6 Apr	20 Jan
Common class B.......*	10	10	10	100	6½ Apr	20 Jan
Preferred	38½	38½	38½	100	34 Apr	z67 Jan
Stand Pub Serv v t c.....*	⅞	⅞	⅞	200	⅞ Apr	1½ Apr
Swiss Amer Elec pref.....*	35	35	37⅛	550	35 Apr	54½ Mar
Tampa Electric common..*	z22¾	z22¾	23½	300	21 Apr	32 Jan
Union Nat Gas of Can....*	------	2⅜	2⅜	100	2⅜ Apr	4½ Jan
United Corp warrants	1½	1½	1⅞	1,000	1⅜ Apr	4 Jan
United Gas Corp com.....*	1⅛	1⅛	1¼	4,800	1 Apr	2⅛ Jan
Pref non-voting.......*	------	29⅞	31	600	21¼ Apr	55 Jan
Warrants	------	5-16	⅜	200	¼ Apr	⅞ Jan
United Lt & Pow com A...*	3½	3½	3⅞	3,800	2¾ Apr	8⅞ Jan
$6 conv 1st pref.......*	24	20¾	24½	1,600	16⅞ Apr	53⅝ Jan
U S Elec Pow with warr...*	½	½	⅝	800	⅜ Apr	1⅞ Jan
Stock purchase warrants	------	1-16	1-16	100	1-16 Apr	⅜ Jan
Utah Pow & Lt $7 pref....*	------	53	54	125	53 Apr	85 Jan
Util Power & Light com...*	⅞	¾	⅞	2,400	z¾ Apr	3⅛ Jan
Class B v t c..........*	------	2¼	2⅛	600	2⅛ Apr	13⅛ Jan
West Texas Util $6 pref..*	------	22¾	23½	100	22¾ Apr	23½ Apr
Western Power pref....100	------	85	85	50	85 Apr	90 Feb
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line......50	26½	26½	26½	100	25 Apr	35 Jan
Chesebrough Mfg.......25	------	77	77	100	75 Jan	90 Mar
Humble Oil & Refining...25	37½	37½	39	1,500	37½ Apr	49 Mar
Imperial Oil (Can) coup..*	7⅝	7⅛	7¾	14,500	6⅝ Apr	9⅛ Mar
National Transit....12.50	------	8	8	100	6⅞ Jan	10½ Feb
N Y Transit new.......10	------	3¼	3¼	100	3 Jan	4 Feb
Northern Pipe Line new	------	3½	3½	100	3¼ Apr	4¾ Jan
Ohio Oil 6% pref......100	65	65	65	200	60 Jan	76¼ Mar
South Penn Oil.........25	------	12⅝	13	900	9⅝ Jan	14½ Mar
Southern Pipe Line.....10	8⅞	8⅞	9	200	8 Jan	10 Feb
Standard Oil (Indiana)...25	15½	15½	16¾	25,700	13¼ Apr	17¼ Mar
Standard Oil (Ky).......10	11	11	12⅜	4,900	10 Apr	15⅞ Mar
Stand Oil (Ohio) com....25	------	22¾	24½	250	15½ Apr	28⅛ Jan
Swan Finch Oil Corp....25	2	2	2	300	1¾ Apr	2 Apr
Preferred	13	13	13	100	11½ Feb	15 Jan
Other Oil Stocks—						
Amer Maracaibo Co......*	½	⅜	½	2,100	¼ Jan	¾ Apr
Ark Nat Gas Corp com....*	1⅛	1⅛	1¼	200	1⅛ Apr	2¾ Jan
Class A...............*	1	1	1⅛	2,200	1 Apr	2⅛ Jan
Atlantic Lobos pref......50	------	⅝	⅝	100	⅝ Mar	⅝ Mar
Columbia O & Gas v t c...*	¾	⅝	¾	300	⅝ Apr	1⅛ Jan
Cosden Oil Co com.......*	------	½	⅜	900	⅛ Feb	1 Mar
Ctfs of deposit	------	½	½	100	½ Apr	1 Apr
Creole Petroleum Corp...*	2⅜	2	2⅜	7,700	1⅜ Jan	2½ Apr
Crown Cent Petroleum....*	------	⅜	⅜	100	⅜ Apr	⅜ Jan
Darby Petroleum com.....*	------	1⅜	2	600	1⅜ Jan	2⅜ Apr
Derby Oil & Ref com......*	------	1⅜	1⅜	100	1⅜ Jan	2⅛ Jan
Preferred..............*	------	15	16¼	500	15 Apr	24½ Feb
Gulf Oil Corp of Penna...25	28	27⅝	29¾	1,200	25¾ Jan	35¼ Mar
Indian Ter Illum Oil cl A..*	------	2⅜	2⅜	300	2⅞ Apr	4⅛ Jan
Intercont Petrol Corp....5	------	1-16	1-16	500	1-16 Jan	⅛ Jan
Internat'l Petroleum.....*	10	9½	10⅛	18,700	8⅜ Apr	10¾ Mar
Lone Star Gas Corp......*	4⅝	4⅛	4⅝	1,500	3⅜ Apr	9¼ Jan
Mexico Ohio Oil Co.......*	2	2	2	1,700	2 Feb	2 Feb
Middle States Petrol—						
Class A v t c...........*	------	½	⅝	400	½ Apr	1⅜ Jan
Class B vot tr ctfs.....*	------	⅜	⅜	200	⅜ Jan	½ Feb

Other Oil Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mo-Kansas Pipe L com..5	------	¼	¼	1,200	⅛ Apr	2⅛ Jan
Mountain Producers....10	2¼	2¼	2¼	200	2⅛ Apr	3 Jan
National Fuel Gas......*	11¼	10⅜	11¼	800	10 Apr	13½ Jan
New Bradford Oil Co....5	⅝	⅝	¾	800	⅜ Jan	¾ Mar
Nor European Oil com...*	------	¼	¼	200	¼ Jan	⅝ Jan
Pacific Western Oil......*	------	3⅞	3⅞	200	3⅞ Apr	6¼ Jan
Plymouth Oil Co........5	------	6¼	6¼	100	6 Apr	7¾ Apr
Producers Royalty......*	------	¼	¼	100	¼ Jan	⅝ Jan
Pure Oil Co 6% pref...100	43	43	45	40	42½ Apr	49½ Jan
Reiter Foster Oil........*	¼	¼	¼	1,900	¼ Apr	½ Jan
Ryan Consol Petrol......*	------	1⅛	1¼	300	¾ Mar	1¼ Apr
Salt Creek Prod Assn...10	------	3⅛	3¼	400	3⅛ Jan	4½ Mar
Southland Royalty......*	3	3	3⅜	7,100	3 Apr	3⅝ Jan
Sunray Oil Corp..........5	------	⅜	⅜	200	¼ Feb	½ Jan
Texon Oil & Land........*	5	5	5¼	700	4¾ Apr	6⅝ Mar
Venezuela Pet	¼	¼	¼	900		
"Y" Oil & Gas Co.......*	3-16	3-16	5-16	1,900	⅛ Feb	½ Mar
Mining Stocks—						
Bunker Hill & Sullivan.10	17	16	19⅜	125	16 Apr	24 Jan
Constock Tun & Drain...1	¼	¼	⅜	1,300	¼ Jan	½ Jan
Consol Copper Mines.....5	------	9-16	9-16	900	9-16 Apr	1⅛ Jan
Consol Min & Smelt Ltd 25	------	38	38	25	36 Apr	64 Mar
Cresson Cons G M & M..1	------	3-16	3-16	200	⅛ Jan	¼ Jan
Cusi Mexican Mining....1	------	3-16	¼	2,100	3-16 Apr	7-16 Jan
Evans Wallower Lead....*	3-16	3-16	3-16	300	⅛ Apr	7-16 Jan
Falcon Lead Mining.....1	------	1-16	1-16	100	1-16 Jan	1-16 Jan
Hecla Mining Co......25c	------	2⅝	2⅝	100	2½ Apr	5⅛ Jan
Hollinger Consol G M....5	4¼	4⅛	4⅜	900	4⅛ Apr	5 Jan
Hud Bay Min & Smelt...*	1½	1½	1⅝	400	½ Apr	2¾ Feb
Lake Shore Mines Ltd...1	------	24⅜	24⅜	200	23⅛ Apr	26½ Mar
Mining Corp of Can.....*	------	¾	¾	100	¾ Apr	1⅛ Jan
N Y & Honduras Ros...10	13	13	13	100	13 Jan	14⅛ Mar
New Jersey Zinc Co....25	19¾	19¾	21¾	2,300	14½ Apr	28⅝ Jan
Newmont Mining Corp.10	------	8¼	8½	700	7½ Apr	14½ Jan
Nipissing Mines.........5	------	¾	¾	100	½ Apr	1 Jan
Ohio Copper Co.........1	------	⅛	⅛	400	1-16 Jan	3-16 Jan
Pioneer Gold Mines Ltd..1	2⅞	2⅝	3	10,100	2⅝ Apr	4 Mar
Premier Gold Mining....1	------	⅜	⅜	800	⅜ Apr	9-16 Jan
St Anthony G Mines.....1	1-16	1-16	1-16	2,000	1-16 Jan	3-16 Jan
Shattuck Denn Mining..*	------	1¼	1¼	200	1⅛ Apr	2⅛ Jan
Standard Silver Lead....1	------	1-16	1-16	600	1-16 Mar	¼ Jan
Teck Hughes Mines......1	------	3	3⅜	5,000	3 Apr	4½ Jan
United Verde Extens'n.50c	------	2¼	2¼	200	1½ Apr	4⅝ Jan
Utah Apex Mining.......5	------	½	½	600	7-16 Mar	½ Jan
Wenden Copper Min.....1	------	⅛	3-16	7,000	1-16 Jan	¼ Jan
Bonds—				$		
Alabama Power Co—						
1st 5s..............1946	94¼	94¼	95	17,000	91 Apr	99¾ Jan
1st & ref 5s.........1951	------	89½	91	3,000	85 Feb	95½ Mar
1st & ref 5s.........1956	------	87	87	10,000	83 Apr	96½ Jan
1st & ref 4½s........1967	78½	78	79¼	32,000	72 Apr	84½ Jan
1st & ref 5s.........1968	------	86	88	2,000	80 Feb	91 Jan
Aluminum Co s f deb 5s 1952	86	86	88½	18,000	86 Apr	98⅜ Jan
Aluminum Ltd, deb 5s 1948	62¾	62⅝	64	20,000	62⅝ Apr	74 Mar
Am Commonw'h Pr 6s 1940	2	2	2⅛	5,000	2 Apr	11 Jan
Debenture 5½s.....1953	------	¾	1	2,000	¾ Apr	8 Jan
Am Commun Pow 5½s '53	------	4	5¾	8,000	4 Apr	19 Jan
Am & Cont Corp 5s...1943	------	48¼	49	4,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	30	29½	30¾	23,000	26 Apr	42½ Mar
Am Gas & El deb 5s..2028	77¾	77½	78½	55,000	72 Apr	88½ Mar
Am Gas & Pow deb 6s 1939	29	27¾	31	25,000	25½ Apr	45½ Jan
Secured deb 5s......1953	23	23	26	19,000	18 Apr	37¼ Jan
Am Pow & Lt deb 6s..2016	63	63	65½	141,000	55⅝ Apr	82½ Jan
AmericanRadiator4½s1947	90	90	93	13,000	80 Jan	93 Apr
Am Rolling Mill deb 5s 1948	37	36	45	32,000	36 Apr	67 Mar
4½% notes...Nov 1933	50½	50½	57	28,000	50½ Apr	76 Mar
Amer Seating conv 6s.1936	------	33	34	4,000	30 Apr	47 Mar
Appalachian El Pr 5s.1956	88¾	88¾	90½	34,000	80½ Feb	92 Mar
Appalachian Gas 6s...1945	2¼	2¼	5½	42,000	2¼ Apr	16 Jan
Conv deb 6s ser B..1945	½	⅜	4	67,000	⅜ Apr	13¼ Jan
Appalachian Pow 5s..1941	------	97¼	97¼	4,000	97 Mar	97¾ Apr
Arkansas Power & Lt 5s 1956	79½	79½	81	54,000	75 Jan	86 Mar
Associated Elec 4½s..1953	40½	40¼	41	64,000	36 Apr	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s......1938	------	s24¼	25½	20,000	17 Apr	39 Jan
Conv deb 4½s......1948	23	23	23	6,000	17 Apr	43 Jan
Conv deb 4½s......1949	21⅝	s20¼	23½	230 000	17 Apr	39¾ Jan
Conv deb 5s.......1950	25¾	25	26¼	1.3 000	17½ Apr	44½ Jan
Debenture 5s......1968	24½	23¼	25¾	180,000	17 Apr	44½ Jan
Registered	------	24¾	24¾	2,000	20½ Apr	35 Feb
Conv deb 5½s......1977	27	s27	28¾	7,000	19 Apr	47 Jan
Associated Rayon 5s..1950	28	28	29	10,000	28 Apr	40½ Jan
Assoc Simmons Hardware						
6½s...............1933	28¼	28⅛	29	27,000	28⅛ Apr	37 Mar
Assoc Tel Co Ltd 5s..1965	------	83¼	83¼	2,000	75 Apr	88 Jan
Assoc T & T deb 5½s A '55	48	46	50	76,000	46 Apr	72 Feb
Assoc Telep Util 5½s.1944	35	34	38	121,000	z28½ Apr	54 Jan
6% notes...........1933	49¼	47	50	11,000	z42 Apr	75¼ Feb
Bates Valve Bag 6s 1942						
without warrants	------	60	60	4,000	60 Apr	60 Apr
Bell Tel of Canada 5s.1957	88	87	88½	40,000	83½ Jan	z94⅜ Mar
1st mtge 5s ser A..1955	88¼	87	89½	51,000	84 Jan	93⅛ Mar
1st mtge 5s ser C..1960	88	87½	89	41,000	83½ Jan	94 Mar
Binghamton L H & P 5s '46	------	78¼	80	12,000	75 Apr	84 Apr
BlackstoneVal G & E 5s '52	94	93¾	95	13,000	92 Apr	100 Apr
1st & gen M 5s.....1939	100⅛	100⅛	100¼	2,000	100 Apr	100¼ Apr
Boston Consol Gas 5s.1947	98	98	98	2,000	94½ Feb	100 Jan
Broad River Pow 5s..1954	47	47	52¾	10,000	47 Apr	68 Mar
Bklyn Edison 5s ser E.1952	102	101¾	102⅞	298,000	97 Feb	103⅛ Apr
Buffalo Gen Elec 5s...1939	102	101½	102	17,000	101 Mar	102¼ Apr
Canada Nat Ry eq 7s 1935	98⅛	98	98½	14,000	94 Apr	100 Jan
Carolina Power & Lt 5s 1956	78	77½	79	18,000	72 Jan	85 Jan
Caterpillar Tractor 5s 1935	81	81	81	18,000	80¼ Jan	91 Mar
Cent Arizona L & P 5s 1960	82¾	82¼	83	8,000	80 Apr	90¾ Jan
Cent Ill P S 4½s F.1967	63⅛	60	63⅛	42,000	57⅛ Apr	74¾ Mar
5s series E........1956	65½	64	67¼	6,000	64 Apr	67¼ Apr
1st mtge 5s ser G..1968	------	65⅜	68¾	24,000	65 Apr	85 Jan
4½s series H.......1981	61	58	66	23,000	58 Apr	75 Jan
Central Pow 5s ser D 1957	------	55½	58¼	13,000	54½ Apr	e70 Feb
Cent Pow & Lt 1st 5s 1956	52½	52½	58⅛	43,000	51 Apr	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants	6½	6½	7¾	54,000	z5 Apr	27¾ Jan
Without warrants	------	6½	7¾	11,000	6½ Apr	15¼ Mar
Cent States Elec 5s...1948	28	z28	29¾	48,000	z28 Apr	39¼ Jan
Deb 5½s...Sept 15 1954	29½	28⅜	30	131,000	28⅜ Apr	42 Jan
Cent States P & L 5½s '53	35	34	37½	17,000	34 Apr	59 Feb
Chic Dist Elec gen 4½s '70	------	67	68½	18,000	54⅞ Apr	73¼ Mar
Debenture 5½s Oct 1 '35	------	51	55	4,000	50½ Apr	79½ Jan
Chic Rys 5s ctf of dep.1927	40	38⅜	40	32,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A...1949	------	25	25¾	7,000	25 Apr	40 Mar
Cincinnati St Ry 5½s.1952	------	50	50	3,000	50 Apr	62 Mar
Cities Service 5s......1966	32½	32½	36	27,000	31½ Apr	47½ Jan
Conv deb 5s........1950	34½	33½	37	1,044,000	33½ Apr	52½ Jan
Cities Serv Gas 5½s..1942	41¾	41⅝	46½	72,000	41⅝ Apr	59½ Mar
Cities Serv Gas Pipe L 6s 43	56⅞	56⅛	58⅛	23,000	52¾ Feb	65 Mar
Cities Serv P & L 5½s.1952	37¾	35¾	41	178,000	35¾ Apr	58¾ Jan
Cleve Elec Ill 1st 5s..1939	102½	101¼	102½	50,000	99¾ Jan	103 Mar
Gen 5s series A.....1954	------	101¼	101¼	1,000	99 Feb	103½ Apr
Commers und Privat						
Bank 5½s..........1937	36	35½	37	25,000	32⅝ Apr	46½ Feb
Commonwealth Edison Co—						
1st mtge 5s, ser A..1953	------	96½	98¼	19,000	91 Apr	98½ Mar
1st mtge 5s, ser B..1954	96⅝	95⅝	97¾	57,000	90⅜ Apr	98 Mar
1st 4½s series C....1956	------	90	92	28,000	82 Feb	93½ Mar
1st m 4½s ser D....1957	89	89	91¾	38,000	81⅛ Apr	93 Jan
1st M 4½s ser E....1960	------	91	91	1,000	81½ Feb	93⅜ Jan
1st M 4s ser F.....1981	80½	80½	83¼	251,000	72 Apr	84 Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Com'wealth Subsid 5½s '48	54½	52	55	30,000	52	Apr	55	Apr
Community Pr & Lt 5s 1957	50	50	52	33,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s -------1981	91	91	92¼	11,000	82	Jan	92½	Mar
1st & ref 5½s ser E-1952	105¼	105	106	23,000	103⅜	Apr	106¼	Jan
4¾s series G------1969	100½	100½	100½	5,000	98	Mar	101	Mar
Consol Gas Util Co—								
1st & coll 6s ser A--1943	32	30	32	35,000	18½	Apr	32	Apr
Deb 6½s with warr-1943	18¼	17	19¾	22,000	12	Mar	20¾	Jan
Cons Publishers 6¾s-1936	------	75⅜	75½	3,000	72	Jan	81	Feb
Consumers Power 4½s 1958	94⅞	94⅞	96	54,000	87½	Feb	96	Apr
1st & ref 5s--------1936	101⅝	101½	102	15,000	100¼	Mar	102	Apr
Cont'l G & El 5s------1958	56¼	56	57	116,000	50¼	Apr	67¼	Mar
Continental Oil 5½s--1937	82¾	81¾	83	26,000	80¼	Apr	85	Jan
Cont Securities 5s A--1942								
With warrants---------	------	39	39	10,000	39	Apr	46	Jan
5s series A--------1942	38½	38½	38½	11,000	38½	Apr	45	Jan
Crane Co 5s----Aug 1 1940	64	64	70	60,000	57⅛	Apr	89	Jan
Crucible Steel debs 5s-1940	------	59¾	59¾	1,000	59¾	Apr	77	Mar
Cuban Telep 7½s----1941	68	68	68	3,000	68	Apr	83	Jan
Cudahy Pack deb 5½s 1937	80	78½	82	20,000	78½	Apr	87	Mar
Sinking fund 5s----1946	------	98⅝	98⅝	3,000	95¾	Jan	99	Mar
Cumb Co P & L 4½s--1956	83½	83⅜	83⅝	13,000	78	Feb	85	Apr
Dallas Pow & Lt 6s---1949	101¾	101	102	11,000	100	Apr	e103¼	Apr
Dayton Pow & Lt 5s--1941	------	99¾	100	5,000	95	Jan	100	Apr
Del Elec Power 7½s---1959	62½	62	62½	2,000	55¼	Apr	73	Mar
Denver Gas & Elec 5s 1949	------	92	92	5,000	92	Apr	95	Apr
Derby Gas & Elec 5s 1946	------	57	60	33,000	56½	Apr	68½	Mar
Det City Gas 6s ser A-1947	91½	91½	92¼	6,000	90	Jan	97¼	Feb
1st series B--------1950	------	82½	83	2,000	79	Apr	89	Mar
Det Int Bridge 6½s--1952	6	6	7	5,000	5	Mar	7⅛	Mar
Dixie Gulf Gas 6½s 1937								
With warrants---------	67¾	67¾	68	9,000	62½	Jan	74	Feb
Duquesne Gas Corp 6s 1945	------	5	6	9,000	5	Apr	8	Jan
Duquesne Lt 1st 4½s_1957	97¼	97	98	50,000	93¼	Mar	98	Apr
East Utilities Investing								
5s with warrants---1954	19½	18½	21	221,000	10	Apr	30	Feb
Edison El (Boston) 5s-1933	101⅜	101⅛	101½	76,000	98¼	Jan	101½	Apr
4% notes----Nov 1 1932	100¾	100¾	100¾	1,000	98	Jan	100¾	Apr
4½s---------------1932	100½	100½	100⅞	4,000	100⅛	Apr	100⅞	Apr
Elec Power & Lt 5s---2030	41½	41	48	128,000	32¼	Apr	64	Jan
El Paso Nat Gas 6½s-1938	50	50	52	2,000	50	Apr	60	Mar
6½s w w-----------1943	------	66	67	3,000	59	Jan	70	Apr
Empire Dist El 5s------1952	------	56	56⅜	9,000	52	Apr	65½	Jan
Empire Oil & Refg 5½s '42	35½	35½	38½	48,000	35½	Apr	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	50¼	50¼	50¾	2,000	45	Jan	63¾	Mar
Erie Lighting 5s------1967	------	94¼	95	10,000	94¼	Apr	99	Mar
European Elec 6½s--1965								
Without warrants------	41½	40¼	42	21,000	38	Apr	49	Mar
European Mtg&Inv 7s C'67	20	20	22	71,000	20	Apr	35	Jan
Fairbanks Morse deb 5s '42	------	49	50	2,000	z49	Apr	60	Mar
Farmers Nat Mtge 7s-1963	------	17¼	17¼	9,000	17	Jan	29½	Jan
Federal Water Serv 5½s'54	39	39	41	27,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s-----------1961	38	34¾	38	28,000	26	Jan	48	Mar
Firestone Cot Mills 5s-1948	------	68	69¾	6,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	76	76	76	4,000	70¼	Feb	81	Mar
FirstBohemianGlassWksLd								
7s with warrants---1957	------	38	38	1,000	33⅛	Mar	60	Jan
Fisk Rubber 5½s----1931	------	11	16¼	15,000	10½	Apr	17	Feb
Ctfs of deposit----------	------	9	12	22,000	8	Apr	15½	Feb
Fla Power Corp 5½s--1979	53	53	55⅞	16,000	51	Jan	62¼	Mar
Florida Power & Lt 5s-1954	70	70	71	94,000	66	Apr	78	Feb
Garlock Pck 6s------1939	62	61	62	6,000	60½	Apr	62	Apr
Gary El & Gas 5s ser A 1934	65¼	65	66¼	11,000	59	Apr	85	Feb
Gatineau Power 1st 5s 1956	61⅞	61⅜	63¼	101,000	59¼	Apr	74	Mar
Deb gold 6s June 15 1941	------	59½	60½	5,000	54	Jan	70	Mar
Deb 6s ser B A & O-1941	------	56	56½	7,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	------	30½	31	2,000	30	Mar	40	Jan
Gen Motors Accept Corp—								
5% serial notes----1933	------	100½	100½	2,000	98	Jan	100½	Apr
5% serial notes----1934	98¾	98¼	98¾	4,000	96¼	Jan	99	Mar
5% serial notes----1935	97	97	97	11,000	94½	Jan	98¼	Mar
5% serial notes----1936	97	96¾	97	6,000	93¾	Jan	97¾	Mar
Gen Pub Serv 5s-----1953	69¼	69	71	20,000	62	Apr	75	Apr
Gen Pub Util 6½s A--1956	27½	27	28	23,000	22¼	Apr	41¼	Jan
6½s--------------1933	------	27½	30	11,000	27½	Apr	35	Apr
Gen Rayon deb 6s A--1948	25	25	25	2,000	24	Apr	25	Mar
Gen Vending Corp 6s-1937								
With warrants---------	------	3	3	3,000	1	Apr	8	Jan
Gen Wat Wks Corp 5s 1943	26¼	26	27	29,000	24⅝	Apr	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B----1944	11	10½	12¾	11,000	10½	Apr	21	Feb
Georgia Power ref 5s--1967	79	79	82¼	50,000	77	Apr	90	Jan
Georgia Pow & Lt 5s--1978	51	48	51	16,000	48	Apr	65¼	Mar
Gesfurel deb 6s------1953								
Without warrants------	36¾	33⅛	36⅞	27,000	32½	Apr	47	Feb
Gillette Safety Razor 5s '40	89	87½	89¼	80,000	77½	Jan	z93	Mar
Grand Trunk Ry 6½s-1936	96	95½	97½	10,000	87	Jan	100	Jan
Great Nor Power 5s--1935	------	99½	99¾	12,000	97½	Feb	100⅞	Mar
Gt West Power 1st 5s 1946	97	97	97¼	8,000	91¼	Feb	98½	Mar
Green Mtn Power 5s-1948	82¼	82¼	85	21,000	82	Apr	85	Apr
Guatanamo & W Ry 6s '58	------	13¾	13¾	2,000	13	Apr	19¼	Jan
Gulf Oil of Pa 5s-----1937	93	92½	93½	26,000	91½	Apr	96	Mar
Sinking fund deb 5s-1947	92½	91⅝	92⅝	21,000	91	Apr	96¾	Feb
Gulf States Util 5s---1956	72	72	73	13,000	67½	Apr	84	Jan
1st & ref 4½s ser B-1961	------	67¾	67¾	1,000	66⅜	Apr	75	Jan
Hamburg El & Und 5½s'38	------	29⅝	30	23,000	z29¼	Apr	44¼	Feb
Hood Rubber 7s-----1936	------	50	50	1,000	43	Apr	55	Mar
10-year 5½s--Oct 15 '36	39	38	39	28,000	35	Jan	45	Mar
Houston Gulf Gas 6s-1943	33	33	34¾	6,000	31	Apr	51	Jan
Deb 6½s----Apr 1 1943	28½	28	28½	8,000	27	Apr	50	Jan
Hous L & P 1st 4½s E1981	82½	82½	84	20,000	77½	Jan	86	Mar
1st 5s series A-----1953	------	92	n94½	12,000	86	Apr	94½	Jan
1st & ref 4½s ser D-1978	85	84	85	2,000	78	Jan	86	Mar
Hungarian-Ital Bk 7½s '63	30	29¾	30¼	17,000	26	Mar	48¼	Feb
Hygrade Food 6s ser A- '49	32¼	32¼	33	15,000	31	Apr	49⅞	Jan
Idaho Power 5s------1947	95	92⅞	95	10,000	88¾	Feb	96½	Mar
Ill Pow & L 1st 6s ser A '53	68	67	72¼	48,000	65	Apr	91¾	Jan
1st & ref 5½s ser B-1954	------	64	67	17,000	62	Apr	88	Jan
1st & ref 5s ser C---1956	63¾	63¼	65	49,000	58	Apr	83	Jan
Sf deb 5½s--May 1957	54	53	55	15,000	53	Apr	74¾	Feb
Indep Oil & Gas 6s---1939	83	83	83½	23,000	64	Jan	85½	Mar
Illinois Power Co 5s---1953	------	96	96	1,000	96	Apr	97⅜	Apr
Indiana Elec 5s ser C-1951	------	66	70	17,000	55	Jan	79	Mar
1st M 6s series A---1947	84	78¼	84	22,000	70	Jan	90	Mar
Indian Hydro-Elec System								
5s series A---------1958	63½	63½	66½	2,000	63½	Apr	71	Jan
Ind & Mich Elec 5s---1957	95	94½	95½	23,000	92	Jan	98	Mar
Indiana Service 5s----1963	------	39	43¾	21,000	39	Apr	62	Feb
1st & ref 5s--------1950	------	40	42	17,000	40	Apr	63	Feb
Ind'polis P & L 5s ser A '57	86	85	86¼	50,000	81¼	Apr	96	Jan
Insull Util Invest 6s--1940								
With warrants---------	⅞	½	1½	98,000	½	Apr	38¼	Jan
Deb 5s series A --1949	------	1¼	1½	12,000	1	Apr	27	Jan
Inter-Continents Pow 6s '48								
with warrants---------	------	2	2	3,000	2	Apr	6	Jan
Internat Pow Sec 6½s B '54	------	90½	92½	32,000	90	Jan	98	Jan
Secured 6½s ser C--1955	70	69½	71	12,000	63¼	Jan	78	Jan
Secured 7s ser D---1936	------	89	91	12,000	80½	Jan	97	Feb
7s series E---------1957	70	68	70½	30,000	68	Apr	87	Jan
Secured 7s ser F---1952	------	65	65	2,000	52½	Jan	74	Apr
International Salt 5s--1951	60½	60½	62½	9,000	60½	Apr	73¾	Mar
Internat Securities 5s-1947	49	44½	49	156,000	42½	Jan	51	Jan
Interstate Nat Gas 6s-1936	100¼	100¼	101	10,000	100¼	Apr	101⅝	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Interstate Power 5s---1957	58½	58½	59¾	58,000	51¼	Apr	z69½	Mar
Debenture 6s-------1952	------	37	37	1,000	35½	Apr	51	Jan
Interstate P S 5s D--1956	64½	61¼	64½	17,000	61¼	Apr	79	Feb
1st & ref 4½s F-----1958	56⅞	55½	57	66,000	51¼	Apr	75	Feb
Investment Co of Am 5s '47								
With warrants---------	------	62¾	62¾	2,000	58¼	Apr	67	Feb
Without warrants------	------	62½	62½	1,000	47½	Apr	67¼	Mar
Iowa-Neb L & P 5s---1957	------	74	76¼	16,000	70¼	Apr	80	Jan
5s series B---------1961	------	72¼	75	15,000	68	Apr	e79	Jan
Iowa Pow & Lt 4½s---1958	------	79	80	10,000	77	Apr	e80¾	Jan
Iowa Ry & Light 5s---1932	99	97½	99	10,000	92	Jan	99½	Mar
1st & ref 5½s ser A-1945	------	79½	84	6,000	79½	Apr	84½	Feb
Isarco Hydro-Elec 7s-1952	------	50½	51½	4,000	49	Jan	60	Jan
Issotta Fraschini 7s---1942								
With warrants---------	------	43¼	43¼	2,000	39¼	Jan	49	Mar
Without warrants------	------	43	43¼	12,000	38½	Jan	48	Mar
Italian Superpower of Del								
Debs 6s without warr '63	33	32¼	33	31,000	27	Mar	42¼	Jan
Jacksonville Gas 5s---1942	49½	48	50	3,000	48	Apr	66	Feb
Jer C P & L 1st 5s B--1947	------	91	93½	16,000	88¼	Jan	96¼	Jan
1st 4½s series C----1961	80¾	80	83	54,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s-----------------1939	------	97⅝	97¾	7,000	97⅜	Apr	e101	Mar
Kansas Power 5s------1947	------	75½	78	6,000	75½	Apr	90	Jan
Kan Pr & Lt 6s A-----1955	------	85	86½	15,000	84	Apr	95	Jan
5s series B---------1957	78	76	78	4,000	75	Feb	84	Jan
Kentucky Util 1st 5s--1961	67½	67½	70	11,000	64	Apr	82	Jan
6½s series D-------1948	82	82	83¾	6,000	82	Apr	96¾	Feb
1st 5½s series F----1955	69	58¾	69	13,000	58¾	Apr	84	Jan
1st mtge 5s ser I---1969	67	67	68	12,000	63½	Apr	82	Jan
Keystone Telep 5½s---1955	51	51	52½	10,000	51	Apr	56	Mar
Kimberly-Clark 5s A-1943	83¾	83¾	86	8,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	70¾	69	75	148,000	64	Jan	88	Mar
Sink fund deb 5½s-1950	74	71½	75	127,000	66	Apr	90¾	Mar
Kresge (S S) Co 5s----1945	------	91	91	1,000	89	Apr	95	Jan
Laclede Gas Light 5½s '35	------	64	64	1,000	64	Apr	65	Apr
Laruton Gas Corp 6½s '35	------	39¼	40	6,000	32	Feb	42	Jan
Lehigh Pow Secur 6s---2026	68¼	68	n69¾	46,000	58	Apr	83	Mar
Leonard Tietz 7½s----1946	------	46	46	1,000	42	Apr	51	Mar
Lexington Utilities 5s-1952	60	55	60	2,000	55	Apr	78	Jan
Libby McN & Libby 5s '42	61	61	63¾	15,000	60½	Apr	81	Mar
Long Island Ltg 6s----1945	------	92	92	2,000	88	Feb	99	Jan
Los Angeles G&E 5s--1961	94¼	94¼	95½	6,000	91½	Feb	96	Mar
5½s series I--------1949	------	99¾	99¾	2,000	97	Apr	100½	Mar
Louisiana Pow & Lt 5s 1957	83	82½	83½	18,000	79¾	Jan	93	Mar
Manitoba Power 5½s-1951	52¾	52	54½	22,000	40	Jan	61	Jan
Mass Gas Co 5½s-----1946	85½	85½	88	47,000	83¾	Apr	97½	Jan
Sink fund deb 5s----1955	------	82½	84	19,000	80	Apr	90	Mar
Mass Util Assoc 5s----1949	72	71½	72	6,000	70	Apr	90	Jan
Massey-Harris Ltd 5s-1947	------	52	52	1,000	52	Apr	55	Feb
Memphis P & L 5s A-1948	95	93¾	95	19,000	92	Jan	96	Jan
Metropolitan Edison 4s '71	------	76	77¾	3,000	73	Jan	80	Jan
Mich Assoc Telep 5s---1961	------	51½	60	2,000	51½	Apr	60	Apr
Middle States Pet 6½s 1945	------	27½	27½	1,000	24	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes----1932	6½	6½	9¼	34,000	6½	Apr	89½	Jan
Conv 5% notes----1933	7	7	8	29,000	5	Apr	69	Jan
Conv 5% notes----1934	5	4¾	8	39,000	4¾	Apr	65	Jan
Conv 5% notes----1935	6¼	6¼	7¾	43,000	z6¼	Apr	60	Jan
Milwaukee Gas Lt 4½s '67	------	92½	93	7,000	90	Feb	96	Mar
Minneap Gas Lt 4½s-1950	70¾	70¾	75	5,000	66¼	Jan	78¼	Jan
Minn General Elec 5s-1934	------	100½	100½	1,000	100½	Apr	100½	Apr
Minn P & L 1st 4½s---1978	------	78	78¾	9,000	75¼	Mar	79¾	Apr
1st & ref 5s---------1955	------	83	84	7,000	82	Apr	90½	Apr
Miss Power & Light 5s '57	69	69	70½	25,000	65	Jan	82½	Mar
Miss River Fuel 6s----1944								
With warrants---------	------	72½	72½	4,000	z71½	Apr	90	Mar
Without warrants------	------	69	69	1,000	68	Apr	84	Mar
Miss Riv Power 1st 5s 1951	93½	93¼	94½	18,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	62	60¼	67½	14,000	57¼	Apr	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A---1951	86	85½	87½	60,000	82¼	Feb	93	Mar
1st & ref 5s ser B---1970	------	84	84	1,000	81½	Feb	87¾	Mar
Morris Plan Shares 6s-1947	------	61	61	1,000	49½	Feb	65	Mar
Narragansett Elec 5s A '57	93	93	94½	51,000	92	Apr	98¼	Mar
Nat'l Elec Power 5s---1978	14¼	14¼	19¾	52,000	8	Apr	46½	Jan
Nat Pow & Lt 6s A----2026	74	74	75½	20,000	61	Apr	84⅜	Mar
Deb 5s series B-----2030	61¾	61	64	71,000	54	Apr	72	Jan
Nat Public Service 5s-1978	24½	22	25¾	144,000	17	Apr	45	Jan
National Tea Co 5s----1935	71½	71¼	72	16,000	69	Jan	78	Mar
Nebraska Power 4½s-1981	92⅜	92	92½	30,000	88	Feb	94	Mar
Deb 6s series A-----2022	88½	88½	88½	16,000	84½	Jan	98	Mar
Neisner Bros Realty 6s '48	------	25	26	10,000	23	Mar	31½	Jan
Nevada-Calif Elec 5s-1956	------	66	67½	51,000	60¾	Apr	77	Jan
N E Gas & El Assn 5s-1947	48¾	a46½	51	127,000	40¼	Apr	67¾	Jan
Conv deb 5s--------1948	48¾	47½	51½	111,000	40	Apr	68	Jan
Conv deb 5s--------1950	48¾	47½	51½	132,000	41	Apr	64¾	Jan
New Eng Pow Assn 5s-1948	48	46	49¼	98,000	40	Apr	67¾	Jan
Deb 5½s------------1954	51	50½	52½	52,000	46	Apr	70	Jan
New Orl P Serv 4½s---1935	64	64	68	29,000	64	Apr	80¼	Mar
N Y Edison 5s ser C--1951	102	102	103	250,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48								
with warrants---------	------	50	50	11,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	90	88⅝	90¼	109,000	81¼	Jan	90½	Apr
N Y State G & E 4½s-1980	------	75¼	76	12,000	75	Apr	82¼	Mar
N Y & Westch Ltg 4s-2004	86	85	87	11,000	78½	Jan	87	Apr
Niagara Falls Pow 6s-1950	104¼	104	105	19,000	101¼	Jan	105	Mar
5s series A---------1959	------	97½	97½	1,000	95¼	Apr	100½	Jan
Nippon El Pow 6½s---1953	40	38	41	30,000	33	Apr	59	Feb
Nor Amer Lt & Pow 5% '34	------	78½	79	8,000	60½	Feb	83⅜	Apr
5% notes-----------1936	67	66	67	7,000	65	Jan	77	Apr
Nor Cont Util 5½s----1948	30	28¼	30	25,000	24	Apr	40	Mar
Nor. Ind. P. S. 4½s E 1970	71	71	71	1,000	70	Apr	81½	Jan
1st & ref 5s ser D---1969	------	76	77	2,000	76	Apr	88	Jan
Nor Ohio Pr & Lt 5½s 1951	92⅜	92⅜	93½	20,000	88	Feb	96¾	Mar
No States Pr 5½% notes'40	82½	81¾	84½	23,000	80	Apr	92	Mar
Refunding 4½s------1961	85⅝	84	85⅝	60,000	79	Apr	91	Mar
N'western Pow 6s A---1960	23	23	30½	5,000	23	Apr	43½	Mar
Ohio Edison 1st 5s----1960	91¼	91	92¼	36,000	86½	Jan	95	Jan
Ohio Power 1st 5s B--1952	93	93	94¾	5,000	90	Feb	96	Jan
1st & ref 4½s ser D-1956	90⅝	90	91	39,000	79¾	Feb	92½	Apr
Ohio Public Service Co—								
1st & ref 5s ser D---1954	------	78⅝	78⅝	1,000	76	Apr	88⅜	Jan
1st & ref 5½s ser E-1961	------	80	80	1,000	80	Apr	83	Apr
Okla Gas & Elec 5s----1950	81¼	80½	82½	25,000	70	Apr	87½	Jan
5s series A---------1948	------	54	61	24,000	54	Apr	61	Apr
Pac Gas & El 1st 4½s-1957	------	91⅝	94	88,000	85	Apr	94	Apr
1st 6s series B------1941	------	105½	105½	11,000	101½	Jan	105¼	Jan
1st & ref 5½s C-----1952	------	102	e103	9,000	97¼	Jan	e103	Apr
5s series D---------1955	------	96⅝	97	2,000	92	Apr	97	Apr
1st & ref 4½s F-----1960	------	91⅝	93½	124,000	84	Apr	93½	Apr
Pac Invest deb 5s-----1948	62	62	65	5,000	56	Jan	67	Mar
Pac Ltg & Power 5s---1942	------	102	102¼	2,000	102	Apr	102¼	Apr
Pac Pow & Light 5s---1955	70	70	71	33,000	68¼	Jan	85	Mar
Pacific Western Oil 6½s'43								
With warrants---------	50¼	50¼	53	39,000	50¼	Apr	71½	Mar
Park & Tilford 6s-----1936	------	45	45	13,000	45	Apr	60	Feb
Penn Cent L & P 4½s-1977	74	72½	74	9,000	70	Apr	79½	Jan
Penn Elec 1st & ref 4s-1971	69½	69	70¼	22,000	68	Feb	76	Mar
Penn Ohio Ed 5½s B-1959	------	62	62	6,000	57½	Apr	83½	Apr
Deb 6s series A----1950	------	66½	68	11,000	60¾	Apr	84¾	Mar
Penn-Ohio P & L 5½s A '54	93	93	95	28,000	89½	Apr	100¼	Mar
Penn Power 5s--------1956	90	88	90	16,000	88	Apr	92	Apr
Penn Public Serv 6s---1947	------	90	90	1,000	90	Apr	94½	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Wat & Pow 5s---1940	------	100¼	100½	9,000	100	Apr	101	Apr
Peoples Gas Lt & C 4s B '81	------	78	78½	11,000	75¼	Apr	82	Mar
Phila Electric Co 5s---1966	------	103⅛	104	19,000	101½	Apr	104	Apr
Phila Elec Pow 5½s--1972	104½	103⅝	105⅜	29,000	99½	Jan	105⅜	Apr
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	53	53	54	18,000	z51½	Jan	63¼	Mar
Pittsburgh Coal 6s----1949	------	74	74	1,000	74	Apr	90	Jan
Pittsburgh Steel 6s---1948	------	79	79	9,000	z79	Feb	85	Jan
Poor & Co 6s--------1939	61	61	62	7,000	60	Jan	70	Mar
Potomac Edison 5s E 1956	------	78	78½	9,000	77	Apr	90	Mar
Power Corp (N Y) 5½s-'47	------	64	64	5,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	99⅞	99½	100	22,000	96¼	Feb	100	Jan
Prussian Elec deb 6s--1954	20⅞	19½	20⅞	6,000	17	Apr	31	Feb
Pub Serv of N J 6% ctfs---	------	103	105½	14,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 4½s ser D 1978	------	76¾	76¾	1,000	69	Apr	e81¾	Mar
1st & ref 4½s ser E 1980	------	76	76	1,000	68	Apr	84	Jan
1st & ref 4½s ser F 1981	78¾	76	78¾	55,000	69½	Apr	82½	Jan
Pub Serv (Okla) 5s D 1957	64	63½	66	21,000	59	Apr	79½	Jan
Pub Serv Subsid 5½s 1949	------	45	45	1,000	45	Apr	50	Jan
Puget Sound P & L 5½s'49	67½	67	69¼	26,000	66½	Apr	81½	Mar
1st & ref 5s ser C---1950	------	63¼	65½	7,000	63¼	Apr	77½	Mar
1st & ref 4½s ser D 1950	58¼	58¼	60¼	75,000	58¼	Apr	73	Mar
Queens Borough G & E 5½s								
series A----------1952	78½	78	78½	3,000	71½	Apr	82½	Mar
Republic Gas 6s June 15 '45	13	13	14	10,000	10	Apr	25	Jan
Rochester Cent Pow 5s1953	25⅝	25⅝	28⅝	11,000	25	Apr	40	Jan
Ruhr Gas Corp 6½s--1953	18⅛	18⅛	22	61,000	18	Apr	35	Jan
Ruhr Housing 6½s A 1958	22	21	22	11,000	20¼	Apr	27	Feb
Ryerson (J T) & Sons 5s '43	------	67	67	4,000	67	Apr	84¾	Jan
Salmon River Pow 5s 1952	------	100⅛	100½	6,000	95	Feb	100½	Apr
St Paul Gas Lt 5s----1944	------	97½	98	3,000	97⅜	Apr	98	Apr
Safe Harbor Wat Pr 4½s'79	93⅞	93¼	95	52,000	88⅝	Apr	94½	Apr
Saxon Pub Works 5s--1932	------	33½	37⅞	162,000	25¼	Jan	44	Feb
Scripp (E W) deb 5½s 1943	60¼	60¼	61⅝	17,000	60¼	Apr	70½	Mar
Shawinigan W & P 4½s '67	65½	65	66	84,000	62	Apr	76	Mar
1st & coll 4½s ser B 1968	65½	64½	66	42,000	62	Apr	e76	Mar
1st 5s series C------1970	70	70½	71½	16,000	70	Apr	86	Mar
1st 4½s series D---1970	65	65	66	37,000	62½	Apr	75	Mar
Sheffield Steel Corp 5½s'48	------	52	52	3,000	52	Apr	70	Jan
Southeast P & L 6s---2025								
Without warrants------	68	68	71	88,000	62¼	Apr	85	Mar
Sou Calif Edison 5s---1951	98	97¼	98⅛	97,000	94	Feb	99	Mar
Refunding 5s------1952	98⅝	98⅝	99	20,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	98	97¾	98¾	139,000	93	Feb	98¾	Apr
Ref 5s new---------1954	------	98¼	98⅜	33,000	95	Apr	98¾	Apr
Gen & ref 5s--------1939	101⅝	101½	102	28,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s 1937	------	82½	82½	1,000	79½	Apr	88¼	Mar
Sou Calif Gas Co 4½s 1961	84	83	84	5,000	75⅞	Feb	86½	Mar
Southern Gas 6½s 1935								
without warrants-------	------	73½	74	1,000	68	Jan	80½	Mar
Southern Natural Gas 6s'44								
With privilege----------	32½	31	32½	10,000	26	Feb	43	Mar
Without privilege-------	------	30½	31⅛	3,000	27	Jan	41¾	Mar
S'west Assoc Tel 5s---1961	------	52	52	3,000	49½	Apr	55	Apr
Southwest G & E 5s A 1957	64	63	65	14,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s 1957	------	55	55	1,000	51	Apr	72	Jan
So'west Nat Gas 6s---1945	12	12	16	23,000	12	Apr	34	Mar
So'west Pow & Lt 6s--2022	63	63	64	31,000	52½	Apr	81	Jan
Staley Mfg 6s-------1942	------	57	57	4,000	55	Apr	70	Jan
Stand Gas & Elec 6s--1935	57½	56⅛	59½	46,000	43¼	Apr	78¾	Mar
Conv 6s-----------1935	58⅝	57	59½	87,000	47	Apr	79	Mar
Debenture 6s-------1951	49½	49	52⅞	68,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	50	50	52	13,000	39	Apr	71	Jan
Stand Invest 5½s---1939	------	57	59	8,000	52	Jan	59½	Apr
10-yr deb 5s-------1937	57	57	59	5,000	53	Jan	59½	Apr
Stand Pow & Lt 6s-----1957	48	47½	49	49,000	40½	Apr	68¼	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	24	24	24½	21,000	24	Apr	e31	Mar
7s without warr-----1946	23¼	23	23½	12,000	22	Jan	29½	Jan
Sun Oil 5% notes-----1934	------	86¾	87	6,000	86	Feb	91	Mar
Super Pow of Ill 4½s'---68	64½	63½	65¾	19,000	55½	Apr	74	Jan
1st M 4½s---------1970	63	63	65	13,000	52	Apr	72	Jan
Swift & Co 1st M s f 5s 1944	100	99½	100	23,000	97	Feb	101	Mar
5% notes----------1940	87¾	86½	89	38,000	84	Jan	95	Mar
Syracuse Lt 5s ser B---1957	95½	95½	97¼	79,000	84	Apr	97¼	Apr
Tenn Elec Power 5s---1956	------	84½	87½	6,000	81	Apr	92¼	Mar
Terni Hydro-Elec 6½s '53	------	45½	50¾	44,000	45¼	Apr	61	Feb
Texas Electric Serv 5s 1960	75	74½	77	60,000	72½	Apr	85¾	Mar
Texas Gas Util 6s----1945	8½	8	16¾	38,000	8	Apr	24	Feb
Texas Power & Lt 5s---1956	84½	83¾	85¾	35,000	78	Apr	92½	Feb
5s---------------1937	97½	96	97¾	32,000	95	Apr	97¾	Apr
Deb 6s-----------2022	83½	83½	84	6,000	78	Apr	91½	Feb
Thermoid Co 6s-------1934								
With warrants-------	------	37½	37½	1,000	29	Jan	43	Mar
Toledo Edison 5s-----1947	------	86	e86	2,000	86	Apr	e86	Apr
Twin City Rap Tr 5½s '52	------	28½	29¾	6,000	28½	Apr	31¼	Apr
Ulen Co deb 6s-------1944	15¼	15	19¾	35,000	15	Apr	34¾	Mar
Un El Lt & Pow 5s B 1967	------	99	99½	4,000	90	Feb	100	Mar
Un Amer Invest 5s----1948								
With warrants-------	65	65	65	2,000	65	Apr	71½	Feb
Union Gulf Corp 5s Jul 1'50	90	90	91⅛	19,000	90	Apr	e96½	Mar
United Elec of N J 4s 1949	------	92	92	1,000	92	Apr	92	Apr
United Elec Service 7s 1956								
Without warrants-------	------	55	56½	2,000	53	Jan	65	Feb
United Industrial 6½s 1941	------	20	22¼	26,000	20	Apr	32	Jan
United Lt & Pow 6s---1975	------	51	54½	40,000	49¼	Apr	66	Jan
1st 5½s----April 1 1959	72½	72½	73¾	4,000	68¾	Apr	85	Jan
Deb g 6½s----------1974	------	50	54¼	17,000	50	Apr	66	Jan
Un Lt & Rys 6s ser A 1952	79½	77	80	27,000	72¾	Apr	88	Mar
6s----------------1973	------	48	48½	4,000	47	Apr	e64	Mar
1st series 5s--------1932	100	99¾	100	86,000	92½	Jan	100	Apr
Deb 5½s-----------1952	51	50	53¾	49,000	45	Apr	68¾	Jan
United Pub Serv 6s---1942	------	4½	4½	2,000	2	Apr	29	Jan
U S Radiator 5s-------1938	------	25½	25½	5,000	25½	Apr	40	Mar
U S Rubber—								
3-year 6% notes----1933	63	63	63½	126,000	59¾	Jan	69¾	Jan
6½% serial notes----1933	83½	83	83	4,000	66	Jan	83	Mar
6½% serial notes----1935	28	28	29	5,000	28	Apr	63	Jan
6½% serial notes--1936	------	26	27	4,000	26	Apr	46½	Jan
6½% serial notes--1937	26¼	26¼	26¼	4,000	25	Apr	43¼	Mar
6½% serial notes--1938	------	26	26	1,000	24	Apr	39⅛	Mar
6½% serial notes---1939	26	26	26	3,000	21	Apr	39	Jan
6½% serial notes---1940	25	25	25¼	7,000	22¼	Apr	40	Jan
Utah Pow & Light 4½s '44	------	70	70	1,000	70	Apr	83	Jan
6s series A--------2022	------	61½	61½	1,000	61½	Apr	70¼	Apr
Utica Gas & El 5s E--1952	92¾	92¾	94	68,000	91¾	Apr	94¼	Mar
Van Sweringen Corp 6s '35								
With warrants----------	------	13	13	5,000	13	Apr	49	Jan
Va Elec & Pow 5s----1955	------	91½	91½	1,000	88	Apr	97	Jan
Va Public Serv 5½s A 1946	63¾	63½	69	17,000	54	Apr	79½	Feb
1st ref 5s series B---1950	60	60	61½	16,000	57	Apr	74	Feb
Deb 6s-------Feb 1 1946	49	49	50	3,000	49	Apr	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	4¼	4¼	5	32,000	4¼	Apr	20¾	Jan
Wash Water Power 5s 1960	------	94	96½	6,000	92	Feb	97½	Jan
West Penn Elec 5s----2030	51	47	51	13,000	45	Apr	66	Feb
West Penn Power 4s H '61	89⅝	89⅝	91	6,000	85	Jan	92	Mar
West Texas Util 5s A 1957	46¼	46	49½	75,000	45	Apr	65	Feb
Westvaco Chlorine Prod—								
10-yr deb 5½s-----1937	------	101½	101½	3,000	99	Feb	101½	Mar
Western Newspaper Union								
Conv deb 6s-------1944	14½	14½	17	9,000	14½	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A-------1955	76½	72	77¼	45,000	68¾	Apr	80	Mar
Wheeling Elec Co 5s--1941	98	96	98	2,000	96	Apr	98	Apr

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Wisc El Pow 5s A---1954	93½	93	93½	7,000	83	Apr	94	Apr
Wis Pow & Lt 5s E---1956	80	80	80	1,000	79	Apr	89	Jan
1st l & ref 5s ser F - 1958	80	78¾	80	6,000	78	Mar	91	Jan
Wisc Pub Serv 6s ----1952	90	89½	90	12,000	88½	Feb	95	Apr
York Railways 5s---1937	------	76	80½	6,000	76	Apr	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	31¼	30	31¼	9,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	32	30¾	32	17,000	21	Jan	34	Jan
Baden (Consol) 7s----1951	------	20½	22	2,000	17¾	Apr	30	Feb
Buenos Aires(Prov) 7½s'47	------	34	36	33,000	28½	Jan	44	Apr
Ext 7s--------Apr 1952	30	28	30	31,000	27	Apr	43½	Jan
Cauca Valley 7s------1948	4½	4½	5	2,000	3⅛	Apr	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A---1952	23	22	27½	24,000	19	Jan	36½	Feb
6s series B----------1951	32½	31	37⅛	73,000	26½	Jan	40½	Feb
Danish Cons 5s------1953	------	50½	50½	2,000	45	Feb	64⅞	Mar
Danzig Port & Waterways								
6½s--------July 1 1952	34	33	35	19,000	32	Apr	44½	Jan
German Cons Munic 7s '47	24½	23⅞	25½	57,000	21⅛	Jan	35⅛	Jan
Secured 6s----------1947	20⅛	18¼	20⅞	70,000	18¼	Apr	32	Mar
Hanover (City) 7s----1939	------	23½	23½	2,000	22⅛	Apr	35	Jan
Hanover (Prov) 6½s--1949	------	19¼	21⅜	5,000	16⅛	Apr	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	60½	60½	65⅝	10,000	z54	Jan	70	Apr
Lima (City) Peru 6½s 1958	------	7¼	7¼	1,000	3½	Feb	9½	Mar
Medellin 7s series E---1951	------	13¼	13¼	1,000	13	Apr	18	Jan
Mendosa (Prov) Argentine								
External s f g 7½s--1951	------	38	39	8,000	25¼	Jan	41	Apr
Mortgage Bank of Bogota								
7s issue of May '27 1947	23⅛	23⅛	23¾	17,000	20½	Jan	37	Jan
7s issue of Oct '27--1947	24¾	24¾	24⅜	1,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s--1931	15	13	15	23,000	11⅛	Jan	16	Feb
Parana (State) 7s----1958	------	8	8	11,000	6	Mar	11½	Jan
Rio de Janerio 6½s---1959	7	7	7	1,000	7	Mar	e16	Jan
Russian Government—								
6½s certificates----1919	------	¾	1	15,000	½	Apr	1	Jan
5½s certificates----1921	------	¾	¾	2,000	¾	Feb	e1⅛	Jan
Saar Basin Counties 7s 1935	90	88⅜	90	11,000	83	Jan	95	Feb
Saarbrucken 7s-------1935	------	97	97	2,000	88	Mar	97	Apr
Santiago (Chile) 7s---1949	------	4½	6⅝	5,000	4½	Apr	13	Feb

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
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.
Nipissing Mines, March 23, 100 at 1¼.
Pacific Gas & Elec. 5½s ser. C 1952, Apr. 27, $2,000 at 103½.
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.
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
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. Cities Pow. & Lt. class B, April 23, 100 at 1⅛.
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 Utilities 5½s, 1944, April 8, $2,000 at 28.
Associated Telephone Utilities 6s, 1933, April 11, $1,000 at 37.
Atlas Plywood deb. 5½s, 1943, Feb. 29, $1,000 at 33.
Beacon Oil deb 6s, 1936, with warrants, Jan. 2, $9,000 at 94.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Central Public Service, class A, April 23, 100 at ⅜.
Central Public Service deb. 5½s, w. w., 1949, April 14, $5,000 at 3.
Central States Electric 5s, 1948, April 27, $5,000 at 27¼.
Cities Service, com., April 9, 400 at 3⅜.
Claude Neon Lights, com., April 12, 100 at ⅝.
Commonwealth Edison, April 8, $3,000 at 62¼.
Fairbanks Morse 5s, 1942, April 15, $1,000 at 48.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, $1,000 at 50.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾.
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 1⅛.
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.
Pacific Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24½.
Penroad Corp. vot. tr. ctfs., April 2, 100 at 1⅛.
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
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Utilities Power & Light, April 8, 300 at ⅜.
United Verde Extension Mining, Mar. 16, 100 at 2¾.
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	55½	57¾	N Y Wat Ser 5s 1951 M&N	72¼	74
Appalach Pow 5s 1941 J&D	97	98	N Y & Wes L 4s 2004 J&J	83¾	86¾
Appalach P deb 6s 2024 J&J	72	75	N Am L&P sf deb 5½s '56 J&J	43½	46½
Atlanta G L 5s 1947 J&D	92½	---			
			Okla G & E 5s 1940 M&S	74	78
Broad Riv P 5s 1954 M&S	49½	54½	Old Dom Pow 5s May 15 '51	59¾	61½
Cen G & E 5½s 1933 F&A	13	16½	Parr Shoals P 5s 1952 A&O	84½	88
1st lien coll tr 5½s '46 J&D	22	24½	Peoples L & P 5½s 1941 J&J	29	31½
1st lien coll tr 6s '46 M&S	24½	27	Pow Corp N Y 6½s '42 M&N	86½	91
Cen Ohio L & P 5s '50 A&O	55	62½	Pow Sec coll tr 6s '49 F&A	60	66
Derby G & E 5s 1946 F&A	56¼	60¼	Queens G & E 4½s '58 M&S	81	88½
Fed P S 1st 6s 1947 J&D	24½	27	Roanoke W W 5s 1950 J&J	52½	55½
Federated Util 5½s '57 M&S	26½	30	Sierra & S F 5s 1949 J&J	79½	84
Gen Pub Util 6½s '56&A&O	28½	31½	Tide Wat Pow 5s '79 F&A	57	57½
Houston Gas & Fuel 5s 1952	30	34			
			United L & Ry 6s '73 J&J	48	52
Ill Wat Ser 1st 5s 1952 J&J	67	69½	United Wat Gas & E 5s 1941	83	---
Interstate P S 4½s '58 M&S	55½	56½	Virginia Pow 5s 1942 J&D	95	97
Iowa So Util 5½s 1950 J&J	48	56			
Jamaica W S 5½s 1955 J&J	85½	89½	Wash Ry & E 4s 1951 J&D	78	82
Lexington Util 5s 1952 F&A	50	65	Western P S 5½s 1960 F&A	63	66
Louis G & E 4½s 1961 F&A	87½	92	Wheeling Elec 5s '41 M&N	95	97½
Deb s f 6s 1937 A&O	96½	101	Wichita Ry & L 5s 1932	81	---
Louis Light 1st 5s 1953 A&O	95½	101	Wisc Elec Pow 5s '54 F&A	93	94
			Wisc Minn L&P 5s '44 M&N	81½	83½
New Orl P S 6s 1949 J&D	52	54	Wisc Pow & Lt 5s '56 M&N	80	82½

Public Utility Stocks.

Par			Par		
Alabama Power $7 pref 100	72	74¼	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	55
Assoc Gas & El orig pref *	9½	10	Mississippi P & L $6 pref *	48	58
$6.50 preferred *	17	18	Miss River Power pref 100	78	83
$7 preferred *	22	23	Mo Public Serv 7% pref 100	25	40
Atlantic City Elec $6 pref *	99	101	Mountain States Power *	1	5
			7% preferred 100	48	55
Bangor Hydro-El 7% pf 100	101	103	Nassau & Suffolk Ltg pref	70	76
Binghamton L H & P $6 pf *	64	70	Nat Pub Serv 7% pf A 100	8½	12½
Birmingham Elec 7% pref *	69	72	Nebraska Pow 7% pref 100	93	97
Broad River Pow 7% pf 100	----	27	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	63	68
Carolina Pow & Lt $7 pref *	63½	67	N Y & Queens E L & P pf 100	100	---
Cent Ark Pub Serv pref 100	----	75	Nor States Pow (Del) com A	50	60
Cent Maine Pow 6% pf 100	59	62	Preferred	70	75
7% preferred 100	72	76			
Cent Pow & Lt 7% pref 100	47	53	Ohio Edison $6 pref *	69	71
Cent Pub Serv Corp pref *	2½	4	$7 preferred *	78	81
Cleve El Illum 6% pref 100	93	96	Ohio Pub Serv 6% pref	----	55
Col Ry P & L 6% 1st pf 100	70	74	7% preferred 100	----	61
6½% preferred B 100	71		Okla Gas & El 7% pref 100	70	80
Consol Traction N J 100	20	23	Pac Gas & El $1.50 pref 25	23¼	24¼
Consumers Pow 5% pref *	65	68	Pac Northwest Pub Serv	25	29
6% preferred 100	85	88	6% preferred	20	22
6.60% preferred 100	88	91½	Prior preferred	10	16
Cont'l Gas & Elec 7% pf 100	48	52	Pac Pow & Lt 7% pref 100	70	76
			Pa Pow & Lt 7% pref	90½	92½
Dallas Pow & Lt 7% pref 100	95	101	Phila Co $5 pref	50	---
Dayton Pow & Lt 6% pf 100	79	83	Piedmont Northern Ry 100	20	30
Derby Gas & Elec $7 pref *	40	50	Pub Serv Co of Col 7% pf 100	60	70
Detroit Canada Tunnel *	⅛	⅜	Puget Sound Pow & Lt pr pf	47	50
Erie Railways *	----	2	Rochester G & E 7% pf B 100	52	55
Preferred 100	----	30	6% preferred C 100	48	50
Essex-Hudson Gas 100	137	142	Sioux City G & E 7% pf 100	x62	68
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	135	140	So Colo Pow com A 25	4	8¼
Idaho Power 6% pref	78	---	7% preferred 100	85	---
7% preferred 100	----	87½	South Jersey Gas & Elec 100	135	145
Illinois Pow & Lt 6% pf 100	44	47	Tenn Elec Pow 6% pref 100	61	64
Inland Pow & Lt 7% pf 100	----	13	7% preferred 100	67	71
Interstate Power $7 pref *	18	20	Texas Pow & Lt 7% pfd 100	85	91
Jamaica Water Supp pf 50	46	49	Toledo Edison pref A 100	65	67½
Jersey Cent P & L 7% pf 100	75	77	United G & E (Conn) pf 100	----	50
Kansas City Pub Service *	----	½	United G & E (N J) pf 100	----	59
Preferred *	1½	3½	United Public Service pref	----	2½
Kansas Gas & El 7% pf 100	80	85	Utah Pow & Lt 7 pref *	55	60
Kentucky Sec Corp com 100	225	300	Utica Gas & El 7% pref 100	90	94
6% preferred 100	49	---	Util Pow & Lt 7% pref 100	15	17
Kings County Ltg 7% pf 100	85	---	Virginian Ry com 100	40	60
Long Island Lt 6% pfd 100	65	68	Wash Ry & Elec com 100	270	305
Preferred A 100	78	82	5% preferred 100	78	82
Los Ang Gas & El 6% pf 100	85	92	Western Power 7% pref 100	83	---

Investment Trusts.

A B C Trust Shares ser E	2⅞	3⅜	Diversified Trustee Shs A	6	---
Amer Brit & Cont $6 pref *	1	3	B	5	---
Amer Composite Tr Shares	2¼	2¾	C	1.85	2.10
Amer Founders Corp—			D	3¼	3⅝
Convertible preferred	----	----	Equity Corp com stamped	¼	¾
6% preferred	6¾	11	Equity Trust Shares A	1.95	2.20
7% preferred	7	12			
1-40ths	----	----	Five-year Fixed Tr Shares	2⅛	---
1-70ths	----	----	Fixed Trust Shares A *	5⅝	---
Warrants	----	----	B *	4½	---
Amer & General Sec com A	1	5	Fundamental Tr Shares A	2½	2⅞
Common B	⅛	1	Shares B	2¾	3⅛
$3 preferred	27	35	Granger Trading Corp *	6	---
Amer Insuranstocks Corp *	¾	1½	Gude-Winmill Trad Corp *	25	---
Assoc Standard Oil Shares	3	3½	Huron Holding Corp	⅝	1
Atl & Pac Inter'l Corp units	15¼	----	Incorporated Investors *	12⅝	13¾
Common with warrants	¼	----	Incorp Investors Equities	1	1¾
Preferred with warrants	15	----	Int Sec Corp of Am com A	----	---
Atlantic Securities Corp pf *	19½	24	Common B	----	---
Warrants	⅛	½	6½% preferred	7	11
			6% preferred	6¾	11¾
Bancamerica-Blair Corp	1	1⅜	Independence Trust Shares	1.65	1.70
Bankers Nat Invest'g Corp *	13	17	Investment Trust of N Y	3⅞	4⅛
Bansicilia Corp	3½	4½	Investors Trustee Shares	2⅝	---
Basic Industry Shares *	1.90	2.00	Leaders of Industry A	2⅛	---
British Type Invest *	.70	.80	B	1⅞	2⅛
Central Nat Corp class A	11½	14½	C	1¾	2¼
Class B	⅛	2	Low Prices Shares	1.95	2.45
Century Trust Shares	14½	15½			
Chain & Gen'l Equities Inc *	½	1¼	Major Shares Corp	1½	2⅛
Chartered Investors com	1	3	Mass Investors Trust	12¾	14¼
Preferred	42	46	Mutual Invest Trust cl A	3½	4½
Chelsea Exchange Corp A	¼	1	Mutual Management com *	----	2¾
Class B	¼	1	Nat Industries Shares A	1.95	---
Corporate Trust Shares	1.55	----	National Trust Shares	4⅛	4⅜
Series AA	1.50	1.65	Nation Wide Securities Co	2¼	2⅝
Accumulative series	1.50	1.65	N Y Bank Trust Shares	3	3½
Crum & Foster Ins Shares—			No Amer Trust Shares	1.75	---
Common B 10	9	11	Series 1955	1.65	1.80
Preferred 100	78	83	Series 1956	1.65	1.80
Crum & Foster Ins com B	9	11			
8% preferred	69	72	Northern Securities	40	50
Cumulative Trust Shares	2¼	2¾	Oil Shares Inc units	5½	9
Deposited Bk Shs ser N Y	2.50	2¾	Old Colony Inv Trust com	1¼	---
Depos Bk Shs N Y ser A	2⅜	2¾	Old Colony Trust Assoc Sh *	8	9
Deposited Insur Shs A	y2⅜	2⅞	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (Concluded).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	2½	3	Trustee Standard Oil Shs A	3⅛	---
Representative Trust Shares	5.43	5.81	B	2⅞	3¼
Second Internat Sec Corp A	½	1	Trusteed Amer Bank Shares	2⅞	---
Common B	⅛	1	Series A	2⅜	2¾
6% preferred	15	19	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	1.80	1.90	Two-year Trust Shares	6½	8
Selected Cumulative Shs	4½	4⅞	United Bank Trust	5⅞	---
Selected Income Shares	2⅜	2⅞	United Fixed Shares	2	---
Selected Man Trustees Shs	2.75	3.25	Unit Founders Corp 1-70ths	0.1	0.2
Shawmut Bank Inv Trust *	2½	3¼	United Ins Trust	5	---
Spencer Trask Fund *	9½	10¼	U S & Brit Internat class A	¼	1¼
Standard All Amer Corp	2.90	---	Class B	⅛	¾
Standard Amer Trust Shares	2.35	---	Preferred	4	8
Standard Collat Trust Shs	3⅛	3⅞	U S Elec Lt & Pow Shares A	13	15
State Street Inv Corp	37	39	B	2½	2⅞
Super Corp of Am Tr Shs A	2⅜	2¾	Universal Trust Shares	1¾	2¼
B	2¼	2⅝	**Bonds.**		
C	4	4½	Int Secur Trust of Amer—		
D	3½	4	Secured gold 6s 1933	----	---
Trust Shares of America	2	2⅜	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.

Adams Millis $7 pref *	73	82	Liberty Baking com *	⅛	⅝
Aeolian Co $7 pref 100	d ----	28	Preferred 100	3¼	5
Aeolian Weber P&P com 100	d ----	3	Locomotive Firebox Co *	4	6
Preferred 100	d ----	3			
Alpha Portl Cement pf 100	80	90	Macfadden Publict'ns com 5	2½	4½
American Book $7 100	60	65	$6 preferred *	19	23
Amer Canadian Properties *	1½	2½	Merck Corp $8 pref 100	50	55
American Cigar pref 100	100	---			
Amer Hard Rubber 100	d 6	9	National Casket $3 *	x32	36
American Hardware 25	14	16	$7 preferred *	84	89
American Meter new *	9	15	National Licorice com 100	18	24
			National Paper & Type Co	----	20
Babcock & Wilcox 4% 100	25	35	New Haven Clock pref 100	28	38
Baker (J T) Chemical com *	9	13	New Jersey Worsted pref	27	---
Bancroft (J) & Sons com *	2	4	Northwestern Yeast 100	89	95
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 *	24	29	Okonite Co $7 pref 100	----	65
Bowman-Biltmore Hotels	----	1			
1st preferred 100	----	6	Petroleum Derivatives	2½	5
2d preferred 100	----	3	Publication Corp $3.20 com *	----	31
Brunsw-Balke-Col pref *	23	28	$7 1st preferred 100	90	---
Bunker Hill & Sull com 10	19	20			
Burden Iron pref	25	35	Reming'n Arms $7 1st pf 100	----	40
			Riverside Silk Mills	8⅝	11
Canadian Celanese com	3	5	Rockwood & Co *	12	---
Preferred 100	44	49	$8 preferred 100	51	---
Carnation Co $1.50 com *	15	18	Rolls-Royce of America	----	4
Preferred 100	95	100	Preferred 100	----	3
Chestnut Smith com	----	2	Roxy Theatres unit	1¾	3¾
Preferred	4	11	Common	⅛	½
Childs Co pref 100	7	12	Preferred A	1¾	3¼
Clinchfield Coal Corp 100	2	4	Rubel Corp com	4¾	6½
Preferred 100	20	35	Preferred	16½	20
Color Pictures Inc	⅜	⅞	Ruberoid Co $4 100	22	27
Columbia Baking com *	⅛	⅝			
1st preferred *	1¼	2½	Safety Car Heat & Ltg 100	14	17
2d preferred	¼	⅝	Scovill Manufacturing 25	16½	18
Colts Pat Fire Arms Mfg 25	8	9	Shippers Car Line	4	8
Congoleum-Nairn $7 pf 100	98½	101	Singer Manufacturing 100	110	115
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	2¼	3
Crowell Pub Co $3 com new	----	27	Splitdorf Beth Elec	¼	1
$7 preferred	----	102	Standard Screw Co 100	25	30
			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	32	38	$2 preferred 25	13	17
Doehler Die Cast pref 50	----	10			
Preferred *	----	20	Taylor Mill Corp com *	5	7½
Douglas Shoe pref 100	16	19	Taylor Wharton Ir& St com *	----	4½
Draper Corp 100	21	23	Preferred 100	4	6
Driver Harris $7 pref 100	45	52	Tenn Products Corp pref 50	5½	9¼
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	----	55	United Business Pub pref 100	----	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 *	3½	5
Graton & Knight com *	¼	1¼	Welch Grape Juice pref 100	90	94
Preferred 100	5	10	W Va Pulp & Pap $1.00 com *	12	15
Gt Northern Paper $2.40 25	17	19	$6 preferred 100	83	86
			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	6
Industrial Accept com *	----	4	Worcester Salt $5 100	80	85
Preferred 100	29	32			
Internat Textbook 100	4	5	Young (J S) Co com 100	75	---
Lawrence Portl Cem $4 100	8	12	Preferred 100	90	98

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4 *	46	51	New York Mutual Tel 100	d 12	17
7% preferred 100	76	80	Northw Bell Tel pf 6½% 100	103	106
Bell Tel (Can) 8% pref 100	75	82	Pac & Atl Teleg U S 1% 25	d 8	12
Bell Tel of Pa 6½% pref 100	107	109½	Peninsular Teleph $1.40 *	13½	17
Cin & Sub Bell Telep 50	55	58	7% preferred A 100	71	86
Cuban Telephone	----	100	Porto Rico Telephone	50	---
7% preferred	48	55	Roch Telep $6.50 1st pf 100	100	103
Empire & Bay State Tel 100	----	38	So & Atl Teleg $1.25 25	d 10	16
Franklin Teleg $2.50 100	25	30	So & N E Telephone 8% 100	104	108
Int Ocean Teleg 6% 100	45	50	S W Bell Tel 7% pref 100	105	110
Lincoln Tel & Tel 8%	95	105	Tri-States Tel & Tel $6 *	d100	---
Mountain States Tel & Tel	93	97	$.60 preferred 10	7	9
New England Tel & Tel 100	89	92	Wisconsin Telep 7% pref 100	106	109

Chain Store Stocks.

Bohack (H C) Inc com *	20	27	Melville Shoe Corp—		
7% 1st preferred 100	68	80	1st pref 6% with warr 100	58	66
Butler (James) common	----	2	Metropol Chain pref 100	----	4½
Preferred 100	----	18¾	Miller (I) & Sons pref 100	----	15
Diamond Shoe pref with war	45	52	Mock Juds & Voehringer pf 100	30	40
Edison Bros Stores pref 100	----	55	Murphy (S 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 10	d 70	77
Gt Atl & Pac Tea pref 100	115	117½	N Y Merchandise 1st pf 100	68	---
Kobacher Stores pref 100	----	40	Piggly-Wiggly Corp *	6⅞	---
Kress (S H) 6% pref	x 9¾	10½	Reeves (Daniel) pref 100	103	---
Lerner Stores 6½% pref w w	----	40	Rogers Peet Co com 100	40	70
Lord & Taylor 100	d 92	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	15½	21

* No par value. a Last reported marked. 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	11½	12	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer	----	1½	United Porto Rican com	----	5
Savannah Sugar com *	49	56	Preferred	----	8
7% preferred 100	82	86			

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	81	81¾	4½s 1942 opt 1932 M&N	87⅞	88⅜
4s 1958 optional 1938 M&N	81	81¾	4½s 1943 opt 1933 J&J	87⅞	88⅜
4½s 1956 opt 1936 J&J	82	82¾	4½s 1953 opt 1933 J&J	86⅞	87⅜
4½s 1957 opt '37 J&J	82	82¾	4½s 1955 opt 1935 J&J	86⅞	87⅜
4½s 1957 opt 1937 M&N	82	82¾	4½s 1956 opt 1936 J&J	86⅞	87⅜
4½s 1958 opt 1938 M&N	82	82¾	4¾s 1953 opt 1933 J&J	87¾	88¼
5s 1941 optional 1931 M&N	92¾	93¼	4¾s 1954 opt 1934 J&J	87¾	88¼
4½s 1933 opt 1932 J&D	98¾	99½			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	20¼	22¼
Chase 20	29¾	31¾	Merchants 100	----	70
City (National) 20	35¾	37¾	Nat Bronx Bank 50	37	44
Columbus Bank 100	----	150	National Exchange	13	18
Comm'l Nat Bank & Tr 100	118	126	Nat Safety Bank & Tr 25	4	7
Fifth Avenue 100	1350	1450	Penn Exchange 100	8	12
First National of N Y 100	1320	1420	Peoples National 100	----	200
Flatbush National 100	----	60	Public Nat Bank & Tr 25	20½	22½
Grace National Bank 100	----	500	Sterling Nat Bank & Tr 25	10	13
Harbor State Bank 25	----	50	Textile Bank	27	30
Harriman Nat Bk & Tr 100	1320	1420	Trade Bank 100	----	55
Kingsboro Nat Bank 100	54	64	Washington Nat Bank 100	½	5
Lafayette National 25	8	12	Yorkville (Nat Bank of) 100	25	35
Liberty Nat Bank & Tr 25	3½	5½			

Trust Companies.

Banca Comm Italiana Tr 100	156	164	Fulton 100	225	250
Bank of Sicily Trust 20	16½	18½	Guaranty 100	245	250
Bank of New York & Tr 100	300	320	Hibernia Trust 100	35	40
Bankers 10	49½	51½	Irving Trust 10	16⅛	17⅛
Bronx County 20	13	18	Kings County 100	2180	2280
Brooklyn 100	167	182	Lawyers Title & Guar 100	48	53
Central Hanover 20	111	115	Manufacturers (new) 25	24½	26½
Chemical Bank & Trust 10	29¾	31¾	Mercantile Bank & Tr w i	2¾	4¾
Clinton Trust 100	35	50	New York 25	77	80
Cont Bk & Trust 10	12⅞	14⅞	Title Guarantee & Trust 20	38½	41½
Corn Exch Bk & Trust 20	49	52	Trust Co of N A 100	----	70
County 25	20	22	Underwriters Trust 25	6	8
Empire 20	22	24	United States 100	1375	1475

Chicago Bank Stocks.

Central Republic 100	69	71	Harris Trust & Savings 100	247	255
Chic Bk of Commerce	12	14	Northern Trust Co 100	280	286
Continental Ill Bk & Tr 100	89	90½	Peoples Tr & Sav Bank 100	75	80
First National 100	169	172	Strauss Nat Bank & Tr 100	100	110

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	55	60	Loew's New Brd Prop—		
American Meter 6s 1946	75	80	6s 1945 J&D	64½	69½
Amer Tobacco 4s 1951 F&A	88	--	Merchants Refrig 6s 1937	94	97
Am Type Fdrs 6s 1937 M&N	90	---	N O Gr No RR 5s '55 F&A	12	14
Debenture 6s 1939 M&N	----	81	N Y & Hob Ferry 5s '46 J&D	62½	---
Am Wire Fab 7s '42 M&S	27½	35	N Y Shipbldg 5s 1946 M&N	80	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54J&J	56	60
River Bridge 7s 1953 A&O	72½	76	Pierce Butler & P 6½s '42	5	10
Biltmore Comm 7s '34 M&S	35	45	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	12	15	So Indiana Ry 4s 1951 F&A	32	36
Consol Tobacco 4s 1951	d 85	---	Stand Text Pr 6½s '42M&S	18	22
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	60	64	6½s 1943	46¾	51
Fisk Tire Fabric 6½s 1935	20	---	Tol Term RR 4½s '57M&N	70	76
Haytian Corp 8s 1938	8	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	66	70	Ward Baking 6s '37 J&D 15	79	85
Internat Salt 5s 1951 A&O	60	66	Witherbee Sherman 6s 1944	4	7
Journal of Comm 6½s 1937	53	60	Woodward Iron 5s 1952J&J	44½	48
Kans City Pub Serv 6s 1951	27	29			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	28	33	Kansas City Life 100	500	600
Aetna Fire 10	18	20	Knickerbocker (new)	4	6
Aetna Life 10	18	20			
Agricultural 25	38½	84½	Lincoln Fire (new) 10	----	7½
American Alliance 10	6½	9½	Lloyds Casualty 10	1	2
American Colony	7	9	Voting trust certifs 10	1	2
American Constitution	4	9			
American Equitable (new)	7	10	Majestic Fire 10	2	5
American Home	4	7½	Maryland Casualty 25	4	8
American of Newark 5	6⅛	7⅛	Mass Bonding & Ins 25	15	25
American Re-Insurance	x23	27	Merchants Fire Assur com 10	14	18
American Reserve 10	5½	8½	Merch & Mfrs Fire Newark 5	3	5
American Surety 25	9	12	Missouri State Life 10	3⅞	4⅞
Automobile 10	13½	17½	Morris Plan Insurance	----	----
Baltimore Amer Insurance 5	2	3	National Casualty 10	7	8
Bankers & Shippers 25	----	65	National Fire 10	26¾	28¾
Boston 100	290	315	National Liberty 5	2¼	3¼
			National Union Fire 5	20	30
Carolina 10	11	13	New Amsterdam Casual 10	15	17
City of New York 100	70	90	New Brunswick 10	9	11
Colonial States Fire 10	4	6	New England Fire 10	12	18
Columbia National Life 100	110	135	New Hampshire Fire 10	27	32
Connecticut General Life 10	32	37	New Jersey 20	10	15
Consolidated Indemnity	1	3	New York Fire com	5½	8½
Constitution 10	3	5	North River	5¾	7¾
Continental Casualty 10	10	13	Northern 25	33½	43½
Cosmopolitan Insurance	5	8	Northwestern National	65	75
Eagle 5	4	6	Pacific Fire 25	----	55
Excess Insurance 5	4¼	6¼	Phoenix 10	35½	37½
Federal Insurance 10	34½	40½	Preferred Accident 20	9	14
Fidelity & Deposit of Md 50	37	43	Providence-Washington 10	14	16
Firemen's 20	6⅛	7⅝	Public Fire 5	1½	3½
Franklin Fire 5	7⅝	9⅛	Public Indemnity (formerly Hudson Casualty)	1⅛	2⅝
General Alliance	2	6			
Glens Falls Fire 10	25	28	Reliance Insur of Phila	2	4
Globe & Republic	5	8	Rhode Island 10	3	8
Globe & Rutgers Fire 100	60	90	Rochester American 25	----	30
Great American 10	6⅝	8⅛	St Paul Fire & Marine 25	87½	92½
Great Amer Indemnity 10	----	8	Seaboard Fire & Marine	2	4
			Security New Haven 10	18¼	20¼
Halifax Insurance 10	8¾	10¾	Springfield Fire & Marine 25	55	65
Hamilton Fire 50	----	115	Standard Accident 50	20	70
Hanover 10	14⅝	16⅝	Stuyvesant 25	13	18
Harmonia 10	8¾	10¾	Sun Life Assurance 100	230	330
Hartford Fire 10	30	32			
Hartf St'm Boiler Ins&Ins 10	33	38	Transportation Indemn'y 10	4½	6½
Home 10	9¼	11¼	Travelers Fire 100	375	425
Home Fire Security	⅝	1⅝	U S Casualty 25	8	13
Homestead 10	7½	9½	U S Fidelity & Guar Co 10	4	7
Hudson Insurance 10	15	18	U S Fire 10	9¼	11¼
			U S Merch & Shippers 100	105	135
Importers & Exp of N Y 25	10	15	Victory 10	2	4
Independence Indemnity	4	6	Westchester Fire 10	7¾	9¾

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	33½	36½	International Germanic Ltd	15	20
Empire Title & Guar 100	----	60	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.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1¼
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	1¼	1
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	86	86¼	5% ser notes Mar 1933	100	100½
Amer Metal 5½s 1934 A&O	42	48	5% ser notes Mar 1934	98⅛	98⅝
Amer Rad deb 4½s May '47	90¼	92⅞	5% ser notes Mar 1935	97	97½
Am Roll Mill deb 5s Jan '48	41	43	5% ser notes Mar 1936	96½	97½
4½% notes 1933 M&N	50½	52	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	92	93	Debentures 5s June 1947	67	69
Amer Wat Wks 5s 1934A&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	87⅞	88
Baldwin Loco 5½s '33 M&S	----	79	Proc & Gamb 4½s July 1947	98¼	99
Cud Pkg deb 5½s Oct 1937	81	82	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	87¾	89½
4% notes Nov 1 '32 M&N	100½	100¾	Union Oil 5s 1935 F&A	96½	97
5% notes Jan 15 '33 J&J	101¼	102½	United Drug 5s 1932 A&O	100	---
Gulf Oil Corp of Pa—			Debenture 5s 1933 A&O	100	---
Debenture 5s Dec 1937	92	93			
Debenture 5s Feb 1947	91½	92½			

Water Bonds.

Alton Water 5s 1956 A&O	60	70	Hunt'ton W 1st 6s '54 M&S	90	94
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&S	80	85
Ashtabula W W 5s 1958A&O	60	70	Joplin W W 5s '57 ser A M&S	60	70
Atlantic Co Wat 5s '58M&S	70	78	Kokomo W W 5s 1958 J&D	60	70
Birm W W 1st 5½sA'54A&O	92	94	Monm Con W 1st 5s '56J&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'57M&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	84	86
1st 5s 1956 B F&A	90	95	1st & ref 5s '60 ser B J&J	80	---
1st m 5s 1957 ser C F&A	90	95	Terre H'te W W 6s '49A J&D	90	95
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 '58F&A	60	68
1st m 6s 1942 ser B J&J	85	90	Wichita Wat 1st 6s '49 M&S	90	95
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.

Bankers Nat Invest com A	13	17	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	34	39	Shawmut Association com	5¼	5¾
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.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of April 23. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, April 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the April number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Cnronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company	Issue of Chronicle. When Published.	Page.
Adam-Millis Corp	Apr. 23	3098
Addressograph Multigraph Co	Apr. 30	3277
Affiliated Products, Inc	Apr. 23	3098
Ainsworth Mfg. Co	Apr. 30	3258
Air Reduction Co	Apr. 30	3258
Akron, Canton & Youngstown	Apr. 30	3252
Alabama Great Southern	Apr. 30	3255
Alabama Power Co	Apr. 30	3258
Alabama Water Service Co	Apr. 30	3270
Allied Kid Co	Apr. 23	3099
Allied Products Corp	Apr. 23	3099
Allis Chalmers Mfg. Co	Apr. 30	3258
Alton RR	Apr. 30	3252
Alton & Southern	Apr. 23	3079
American Bemberg Corp	Apr. 30	3277
American Dist. Telegraph Co (N. J.)	Apr. 23	3099
American Hide & Leather Co	Apr. 23	3081
American Home Products Corp	Apr. 23	3081
American Ice Co	Apr. 30	3258
American Laundry Machinery Co	Apr. 23	3099
American Machine & Metals Co	Apr. 30	3258
American Thermos Bottle Co	Apr. 23	3099
American Type Foundries Corp	Apr. 30	3258
American Utilities Co	Apr. 23	3095
American Zinc Lead & Smelting Co	Apr. 30	3258
Anaconda Copper Mining Co	Apr. 23	3091
Anchor Cap Corp	Apr. 30	3258
Andes Copper Mining Co	Apr. 30	3277
Ann Arbor RR	Apr. 30	3256
Art Metal Construction Co	Apr. 23	3100
Artloom Corp	Apr. 23	3081
Atchison Top. & S. Fe Ry. System	Apr. 30	3256
Atlanta & West Point	Apr. 30	3252
Atlantic City	Apr. 30	3252
Atlantic Coast Line	Apr. 30	3252
Atlantic Coast Line RR. Co	Apr. 23	3087
Atlantic Gulf & W. Indies SS. Lines	Apr. 30	3258
Atlas Powder Co	Apr. 30	3258
Baltimore & Ohio RR	Apr. 30	3264
B. & O. Chicago Terminal	Apr. 30	3252
Bangor Aroostook RR. Co	Apr. 30	3256
Barnet Leather Co., Inc	Apr. 23	3100
Barnsdall Corp	Apr. 30	3258
Beatrice Creamery Co	Apr. 23	3100
Beech Nut Packing Co	Apr. 30	3258
Bell Telephone Co. of Pennsylvania	Apr. 30	3258
Belt Ry. of Chicago	Apr. 30	3252
Bessemer & Lake Erie	Apr. 30	3252
Bethlehem Steel Corp	Apr. 30	3258
(Sidney) Blumenthal & Co	Apr. 30	3259
Borg Warner Corp	Apr. 30	3258
Boston & Maine RR	Apr. 30	3256
Boston Elevated Ry	Apr. 30	3258
Brazilian Trac., Lt. & Power Co., Ltd	Apr. 23	3081
Briggs & Stratton Corp	Apr. 30	3259
British Col. Pulp & Paper Co., Ltd	Apr. 30	3279
Brooklyn E. D. Terminal	Apr. 30	3253
Butte Copper & Zinc Co	Apr. 30	3259
Cambria & Indiana	Apr. 30	3253
Campbell Wyant & Cannon Fdy. Co	Apr. 30	3259
Canada Northern Power Co	Apr. 30	3259
Canadian Nat. Lines in New Engl	Apr. 30	3253
Canadian Pacific Ry	Apr. 30	3256
Carman & Co	Apr. 30	3259
Carolina Clinchfield & Ohio Ry	Apr. 23	3093
Central of Georgia	Apr. 30	3253
Central Power & Light Co	Apr. 30	3259
Central RR. of New Jersey	Apr. 30	3253
Central Vermont Ry., Inc	Apr. 30	3256
Cerro de Pasco Copper Co	Apr. 30	3280
Charleston & West Carolina	Apr. 30	3253
Chesapeake & Ohio Lines	Apr. 30	3253
Chicago & Eastern Illinois Ry	Apr. 30	3253
Chicago & Erie	Apr. 30	3253
Chicago Burlington & Quincy	Apr. 30	3253
Chicago Great Western	Apr. 30	3253
Chicago Milw. St. Paul & Pacific	Apr. 30	3253
Chicago & North Western Ry	Apr. 30	3253
Chicago Rock Island & Pacific	Apr. 30	3256
Chic. & St. P. Minn. & Omaha Ry	Apr. 30	3253
Childs Company	Apr. 30	3259
Chile Copper Co	Apr. 30	3280
Cin New Orleans & Texas Pacific	Apr. 30	3255
Cities Service Co	Apr. 23	3081
Clark Equipment Co	Apr. 23	3101
Colorado Fuel & Iron Co	Apr. 30	3259
Commonwealth Edison Co	Apr. 23	3082
Commonwealth & Southern Corp	Apr. 30	3259
Community Power & Light Co	Apr. 30	3259
Conemaugh & Black Lick	Apr. 30	3253
Connecticut Electric Service Co	Apr. 23	3082
Consolidated Gas Utilities Co	Apr. 30	3259
Cons. Min. & Smltg. Co. of Can., Ltd	Apr. 30	3280
Consolidated Oil Corp	Apr. 23	3102
Consolidated Textile Corp	Apr. 23	3102
Consumers Power Co	Apr. 30	3259
Container Corp. of America	Apr. 23	3082
Continental Baking Corp	Apr. 30	3259
Continental Diamond Fibre Co	Apr. 23	3102
Continental Shares, Inc	Apr. 23	3102
Corno Mills	Apr. 30	3259
Coty, Inc	Apr. 23	3103
Crown Cork & Seal Co., Inc	Apr. 23	3103
Delaware & Hudson	Apr. 30	3253
Delaware Lackawanna & Western	Apr. 30	3253
Denver & Rio Grande Western RR	Apr. 30	3256
Derby Oil & Refining Co	Apr. 30	3281
Detroit Street Rys	Apr. 23	3082
Detroit & Toledo Shore Line	Apr. 30	3253
Detroit Toledo & Ironton	Apr. 30	3253
Dexter Co	Apr. 30	3259
Di Giorgio Fruit Corp	Apr. 30	3281
Dome Mines, Ltd	Apr. 23	3082
(E. I.) du Pont de Nemours & Co	Apr. 23	3082
Durham Hosiery Mills	Apr. 30	3259
Eastern Massachusetts Street Ry	Apr. 30	3259
Eastern SS. Lines, Inc	Apr. 30	3281
Eastman Kodak Co	Apr. 23	3088
Engineers Public Service Co	Apr. 30	3259
Erie RR. Co	Apr. 30	3253
Erie RR. System	Apr. 30	3257
Evans Wallower Lead Co	Apr. 30	3281
Ex-Cell-O Aircraft & Tool Co	Apr. 30	3260
(The) Fair	Apr. 30	3282
Finance Service Co	Apr. 30	3260
Florida East Coast	Apr. 30	3253
Foote Brothers Gear & Machine Co	Apr. 30	3282
Foote-Burt Co	Apr. 30	3260
Ford Motor Car Co. of Canada	Apr. 30	3268
Fort Smith & Western	Apr. 30	3253
Fort Worth & Rio Grande	Apr. 30	3255
(Geo. A.) Fuller Co	Apr. 30	3260
Galveston Wharf	Apr. 30	3253
General Cable Corp	Apr. 30	3260
General Cigar Co., Inc	Apr. 30	3260
General Foods Corp	Apr. 23	3083
General Motors Corp	Apr. 30	3260
Georgia RR	Apr. 30	3253
Georgia Power Co	Apr. 30	3260
Georgia Southern & Florida Ry	Apr. 30	3255
Granby Cons. Mining, Smelting & Power Co., Ltd	Apr. 23	3083
Grand Rapids RR	Apr. 30	3271
Grand Trunk Western	Apr. 23	3079
Great Northern Ry	Apr. 30	3253
Gulf & Ship Island	Apr. 30	3253
Gulf Coast Lines	Apr. 30	3256
Gulf Mobile & Northern	Apr. 30	3253
Gulf States Steel Co	Apr. 23	3083
Havana Electric Railway Co	Apr. 23	3083
Hercules Powder Co	Apr. 30	3260
Holly Development Co	Apr. 30	3283
Honolulu Rapid Transit Co	Apr. 30	3260
Howe Sound Co	Apr. 30	3260
Humble Oil & Refining Co	Apr. 23	3105
Hupp Motor Car Corp	Apr. 30	3260
Illinois Central RR	Apr. 30	3254
Illinois Central System	Apr. 30	3254
Illinois Terminal Co	Apr. 30	3254
Inland Steel Co	Apr. 30	3260
Inspiration Consol. Copper Co	Apr. 30	3284
Intercontinental Rubber Co	Apr. 23	3106
Interlake Iron Corp	Apr. 23	3083
International Business Mach. Corp	Apr. 23	3083
Internat. Great Northern RR. Co	Apr. 30	3254
International Printing Ink Corp	Apr. 23	3106
International Products Corp	Apr. 30	3284
Intertype Corp	Apr. 30	3260
Island Creek Coal Co	Apr. 30	3260
Joint Investors, Inc	Apr. 23	3106
Jones & Laughlin Steel Corp	Apr. 30	3260
Kansas City Southern System	Apr. 23	3080
(Julius) Kayer & Co	Apr. 30	3260
Kennecott Copper Co	Apr. 23	3107
Keystone Tel. Co. of Philadelphia	Apr. 30	3260
Kidder Participations, Inc	Apr. 30	3285
Kidder Participations, Inc. No. 2	Apr. 30	3285
Kidder Participations, Inc. No. 3	Apr. 30	3285
Kidder Peabody Acceptance Corp	Apr. 30	3285
Lake Superior & Ishpeming	Apr. 30	3254
Lake Terminal	Apr. 30	3254
Lambert Co	Apr. 23	3084
Lehigh & New England	Apr. 30	3254
Lehigh Valley	Apr. 30	3254
Lehigh Valley Coal Co	Apr. 30	3286
Lily Tulip Cup Corp	Apr. 30	3260
Link Belt Co	Apr. 30	3261
Loblaw Groceterias, Ltd	Apr. 30	3260
Long Island RR Co	Apr. 30	3255
Louisiana & Arkansas Ry. Co	Apr. 30	3257
Louisville & Nashville	Apr. 30	3254
Ludlum Steel Co	Apr. 30	3261
MacAndrews & Forbes Co	Apr. 30	3287
Magma Copper Co	Apr. 30	3261
Maine Central	Apr. 30	3257
Margay Oil Corp	Apr. 30	3287
Maytag Co	Apr. 30	3261
Mead Corp	Apr. 30	3287
Mengel Co	Apr. 30	3287
Mesta Machine Co	Apr. 23	3108
Metropolitan Edison Co	Apr. 23	3097
Michigan Gas & Electric	Apr. 23	3097
Mid-Continent Petroleum Corp	Apr. 23	3108
Minneapolis & St. Louis	Apr. 30	3254
Minnesota & Ontario Paper Co	Apr. 30	3288
Missouri-Kansas-Texas Lines	Apr. 30	3257
Missouri Pacific RR. Co	Apr. 30	3254
Mobile & Ohio RR. Co	Apr. 30	3254
Monongahela Connecting	Apr. 23	3079
Monongahela RR	Apr. 30	3254
Montour RR	Apr. 23	3079
Motor Products Corp	Apr. 30	3261
Muskegon Motor Specialties Co	Apr. 23	3108
Nashville Chattanooga & St. Louis	Apr. 30	3254
National Acme Co	Apr. 30	3261
National Cash Register Co	Apr. 30	3261
National Oil Products Co	Apr. 23	3108
National Steel Corp	Apr. 30	3261
Nehi Corp	Apr. 23	3108
Nevada-California Electric Corp	Apr. 23	3084
Nevada Northern	Apr. 30	3254
Newburgh & South Shore Ry	Apr. 30	3254
New England Tel. & Tel. Co	Apr. 23	3084
New Jersey & New York	Apr. 30	3253
New Orleans & Northeastern RR. Co	Apr. 30	3255
New Orleans Terminal	Apr. 30	3255
New River Co	Apr. 30	3289
New York Central	Apr. 30	3254
New York Chicago & St. Louis	Apr. 30	3254
New York Connecting	Apr. 30	3254
New York Dock Co	Apr. 23	3109
N. Y. & Honduras Rosario Mining Co	Apr. 30	3289
New York New Haven & Hartford	Apr. 30	3257
New York Ontario & Western Ry. Co	Apr. 30	3257
New York Susquehanna & Western	Apr. 30	3254
New York Shipbuilding Corp	Apr. 30	3261
New York Telephone Co	Apr. 30	3261
New York Water Service Corp	Apr. 30	3272
New York Westchester & Boston Ry	Apr. 30	3261
Niagara Hudson Power Corp	Apr. 30	3261
Nineteen Hundred Corp	Apr. 30	3289
Norfolk Southern	Apr. 30	3254
Norfolk & Western RR	Apr. 30	3257
North American Cement Corp	Apr. 23	3084
North American Co	Apr. 30	3261
North Central Texas Oil Co., Inc	Apr. 23	3109
North Continent Utilities Corp	Apr. 30	3272
Northeastern Public Service Corp	Apr 30	3272
Northeastern Utilities Co	Apr. 30	3272
Northern Alabama	Apr. 30	3255
Northern New York Utilities, Inc	Apr. 30	3273
Northern Pacific Ry. Co	Apr. 23	3089
Ohio Edison Co	Apr. 30	3261
Ohio Electric Power Co	Apr. 30	3273
Oliver Farm Equipment Co	Apr. 30	3289
Omaha & Council Bluffs St. Ry. Co	Apr. 30	3273
(The) Orange & Rockland Electric Co	Apr. 30	3261
Oswego River Power Corp	Apr. 30	3273
Owens-Illinois Glass Co	Apr. 30	3261
Pacific Lighting Corp	Apr. 30	3262
Pacific Tel. & Tel. Co	Apr. 30	3262
Packard Motor Car Co	Apr. 30	3262
Parker Rust-Proof Co	Apr. 30	3262
Penick & Ford, Ltd	Apr. 23	3084
Pennsylvania Coal & Coke Corp	Apr. 30	3262
Pennsylvania-Dixie Cement Corp	Apr. 23	3084
Pennsylvania Gas & Electric Corp	Apr. 30	3273
Pennsylvania RR	Apr. 30	3255
Pennsylvania Regional System	Apr. 30	3257
Peoples Drug Stores	Apr. 30	3262
Peoples Gas & Elec. Co. (Oswego, N. Y.)	Apr. 30	3274
Peoria & Pekin Union	Apr. 30	3254
Pere Marquette	Apr. 30	3255
Philadelphia Co	Apr. 23	3085
Philadelphia Dairy Prod. Co., Inc	Apr. 30	3290
Philadelphia Electric Co	Apr. 30	3262
Philadelphia Rapid Transit Co	Apr. 30	3262
Phila. & Reading Coal & Iron Co	Apr. 30	3290

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	3d wk of Apr	2,690,499	3,531,682	—841,183
Canadian Pacific	3d wk of Apr	2,063,000	2,841,000	—778,000
Georgia & Florida	2d wk of Apr	19,500	32,475	—12,975
Minneapolis & St Louis	3d wk of Apr	168,666	228,056	—59,390
Mobile & Ohio	3d wk of Apr	154,750	237,801	—83,051
Southern	3d wk of Apr	1,939,833	2,771,905	—832,072
St Louis Southwestern	3d wk of Apr	245,900	345,708	—99,808
Western Maryland	3d wk of Apr	252,543	296,868	—44,324

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1931.	Gross Earnings. 1930.	Gross Earnings. Inc. (+) or Dec. (—).	Length of Road. 1931.	Length of Road. 1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943

Month.	Net Earnings. 1931.	Net Earnings. 1930.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,788	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

March—	1932.	1931.	1930.	1929.
Gross from railway	$151,402	$185,758	$274,300	$331,631
Net from railway	57,832	63,940	101,417	150,932
Net after rents	35,750	39,915	61,138	97,976
From Jan. 1—				
Gross from railway	410,813	502,161	744,997	945,868
Net from railway	144,597	153,260	251,117	423,627
Net after rents	77,328	74,515	130,888	256,435

Ann Arbor—

March—	1932.	1931.	1930.	1929.
Gross from railway	$330,746	$394,731	$436,386	$576,105
Net from railway	91,926	87,175	103,116	174,240
Net after rents	49,131	41,464	46,620	117,239
From Jan. 1—				
Gross from railway	850,438	1,065,223	1,263,799	1,565,344
Net from railway	146,002	197,276	276,662	434,026
Net after rents	23,099	50,337	106,235	270,987

Atchison Topeka & Santa Fe—

March—	1932.	1931.	1930.	1929.
Gross from railway	$9,292,373	$12,534,767	$14,761,093	$17,173,240
Net from railway	1,919,475	2,789,390	2,262,041	5,134,342
Net after rents	906,801	1,697,408	1,109,561	3,793,974
From Jan. 1—				
Gross from railway	26,814,640	36,123,862	43,588,938	49,216,248
Net from railway	4,608,099	7,881,517	9,176,538	14,830,718
Net after rents	1,860,639	4,665,300	5,534,414	10,872,303

Alton—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,315,439	$1,678,013	$2,089,544	$2,451,516
Net from railway	—444,161	319,712	397,881	638,296
Net after rents	—681,375	31,867	91,150	352,001
From Jan. 1—				
Gross from railway	3,687,783	4,839,102	6,121,915	7,011,584
Net from railway	—57,631	684,902	1,083,386	1,661,272
Net after rents	—769,269	—122,385	225,315	877,812

Atlanta & West Point—

March—	1932.	1931.	1930.	1929.
Gross from railway	$126,920	$172,390	$221,645	$240,900
Net from railway	7,270	32,219	41,226	25,624
Net after rents	—12,059	11,418	13,625	—1,928
From Jan. 1—				
Gross from railway	357,534	492,246	641,190	701,634
Net from railway	—4,552	46,814	125,223	117,577
Net after rents	—65,764	—13,332	45,221	38,556

Atlantic City—

March—	1932.	1931.	1930.	1929.
Gross from railway	$133,406	$170,020	$200,947	$224,670
Net from railway	—37,471	—78,875	—76,740	—52,296
Net after rents	—81,392	—126,997	—129,950	—114,707
From Jan. 1—				
Gross from railway	372,685	470,009	589,927	616,765
Net from railway	—146,035	—226,355	—199,022	—182,232
Net after rents	—278,209	—378,976	—363,837	—373,811

Atlantic Coast Line—

March—	1932.	1931.	1930.	1929.
Gross from railway	$4,336,522	$6,755,090	$7,504,235	$8,364,996
Net from railway	1,145,684	2,522,178	2,748,929	3,415,510
Net after rents	389,663	1,603,230	1,881,318	2,566,209
From Jan. 1—				
Gross from railway	12,759,792	18,451,695	20,188,618	22,246,268
Net from railway	3,162,894	6,131,937	6,481,260	8,319,852
Net after rents	1,211,813	3,734,956	4,300,439	6,149,800

Baltimore & Ohio—

March—	1932.	1931.	1930.	1929.
Gross from railway	$11,649,536	$15,405,292	$17,805,405	$20,253,323
Net from railway	2,719,160	3,533,716	3,874,223	5,324,592
Net after rents	1,716,696	2,519,002	2,764,755	4,182,984
From Jan. 1—				
Gross from railway	33,888,037	44,345,965	51,231,181	56,670,869
Net from railway	7,466,873	7,779,696	10,247,370	12,868,193
Net after rents	4,474,203	4,560,723	6,805,218	9,221,571

B & O Chicago Terminal—

March—	1932.	1931.	1930.	1929.
Gross from railway	$306,114	$267,212	$325,555	$346,978
Net from railway	51,218	18,786	—5,683	—7,250
Net after rents	120,996	64,410	42,766	62,870
From Jan. 1—				
Gross from railway	867,672	770,161	930,428	983,025
Net from railway	112,328	55,475	42,774	84,219
Net after rents	260,711	168,873	216,681	213,272

Bangor & Aroostook—

March—	1932.	1931.	1930.	1929.
Gross from railway	$778,599	$935,349	$1,024,284	$840,480
Net from railway	388,637	456,050	511,493	397,603
Net after rents	293,079	353,335	405,791	323,352
From Jan. 1—				
Gross from railway	2,080,366	2,519,834	2,849,394	2,399,762
Net from railway	990,849	1,108,404	1,340,353	1,079,291
Net after rents	741,952	842,339	1,059,940	872,001

Belt Ry of Chicago—

March—	1932.	1931.	1930.	1929.
Gross from railway	$354,776	$466,456	$568,459	$703,042
Net from railway	101,367	149,351	152,561	198,967
Net after rents	81,895	150,503	147,685	154,686
From Jan. 1—				
Gross from railway	1,012,270	1,363,096	1,777,103	2,017,218
Net from railway	284,840	457,877	493,631	541,554
Net after rents	219,021	448,848	450,122	462,105

Bessemer & Lake Erie—

March—	1932.	1931.	1930.	1929.
Gross from railway	$255,340	$470,240	$637,030	$858,514
Net from railway	—138,670	—156,725	—109,479	155,591
Net after rents	—159,267	—182,742	—119,425	183,137
From Jan. 1—				
Gross from railway	739,105	1,332,202	1,910,034	2,226,677
Net from railway	—422,352	—464,812	—182,829	201,046
Net after rents	—471,807	—547,155	173,375	280,823

Boston & Maine—

March—	1932.	1931.	1930.	1929.
Gross from railway	$4,221,387	$5,136,369	$5,853,282	$6,256,759
Net from railway	1,108,609	1,388,564	1,432,520	1,607,128
Net after rents	679,180	913,415	977,438	1,106,460
From Jan. 1—				
Gross from railway	12,160,752	14,931,254	17,432,804	18,158,722
Net from railway	2,936,750	3,866,825	4,246,196	4,582,820
Net after rents	1,668,813	2,447,533	2,797,068	3,016,652

Brooklyn E D Terminal—

March—	1932.	1931.	1930.	1929.
Gross from railway	$79,528	$110,011	$118,392	$125,492
Net from railway	35,150	48,497	46,752	49,497
Net after rents	28,276	41,134	40,192	41,075
From Jan. 1—				
Gross from railway	226,085	309,279	344,389	352,882
Net from railway	94,482	134,566	143,607	152,325
Net after rents	74,361	113,878	122,514	127,060

Cambria & Indiana—

March—	1932.	1931.	1930.	1929.
Gross from railway	$104,626	$108,075	------	------
Net from railway	38,578	30,754	------	------
Net after rents	80,453	90,766	------	------
From Jan 1—				
Gross from railway	299,711	336,154	------	------
Net from railway	98,841	102,953	------	------
Net after rents	232,929	288,758	------	------

Canadian National System—

Canadian Nat Lines in New England—

March—	1932.	1931.	1930.	1929.
Gross from railway	$91,048	$130,284	$202,787	$202,907
Net from railway	—44,169	—41,769	3,959	18,425
Net after rents	—99,726	107,206	—68,280	—54,820
From Jan 1—				
Gross from railway	293,103	428,728	593,393	560,461
Net from railway	—94,251	—69,961	1,451	—4,791
Net after rents	—270,284	—269,378	—216,021	—219,425

Central of Georgia—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,149,313	$1,782,761	$2,176,522	$2,355,029
Net from railway	221,095	520,498	573,301	702,367
Net after rents	97,641	384,774	396,540	508,265
From Jan. 1—				
Gross from railway	3,192,235	4,713,839	5,902,714	6,174,077
Net from railway	418,073	1,174,484	1,394,036	1,490,968
Net after rents	55,587	784,373	978,885	1,104,032

Central RR of New Jersey—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,803,112	$3,290,198	$4,261,228	$4,526,140
Net from railway	747,666	675,514	858,716	963,883
Net after rents	445,133	341,901	376,768	469,284
From Jan 1—				
Gross from railway	7,998,472	10,018,781	12,808,780	13,496,314
Net from railway	1,990,585	2,029,915	2,692,434	3,090,557
Net after rents	1,100,511	1,137,242	1,555,547	1,870,713

Charleston & Western Carolina—

March—	1932.	1931.	1930.	1929.
Gross from railway	$176,435	$241,622	$262,822	$327,792
Net from railway	52,275	75,285	48,492	103,018
Net after rents	35,940	51,824	27,474	78,016
From Jan 1—				
Gross from railway	465,144	639,258	713,272	822,586
Net from railway	93,845	142,242	96,861	186,650
Net after rents	39,310	70,592	28,095	123,243

Chesapeake & Ohio Lines—

March—	1932.	1931.	1390.	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

Chicago Burl & Quincy—

March—	1932.	1931.	1930.	1929.
Gross from railway	$7,392,290	$9,849,837	$11,341,101	$12,954,737
Net from railway	2,546,030	3,182,698	3,764,534	4,898,218
Net after rents	1,476,196	2,047,495	2,555,104	3,752,165
From Jan 1—				
Gross from railway	21,262,322	29,066,639	34,016,864	28,660,122
Net from railway	6,147,490	9,480,416	11,179,704	14,529,313
Net after rents	3,107,938	5,973,799	7,524,138	10,399,753

Chicago & Eastern Illinois—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,233,671	$1,416,023	$1,747,011	$2,065,061
Net from railway	239,839	187,947	237,744	436,155
Net after rents	501	—68,839	—42,276	165,433
From Jan 1—				
Gross from railway	3,409,569	4,035,842	5,321,400	6,218,267
Net from railway	411,168	249,154	640,048	1,295,291
Net after rents	—304,413	—510,747	—185,736	494,125

Chicago Great Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,443,430	$1,679,437	$1,849,069	$2,112,441
Net from railway	447,302	528,076	486,408	470,288
Net after rents	184,461	265,142	236,637	191,724
From Jan 1—				
Gross from railway	4,009,683	4,801,434	5,416,683	5,881,030
Net from railway	1,040,542	1,490,183	1,268,414	1,037,441
Net after rents	232,549	671,807	527,490	273,516

Chicago Milwaukee St Paul & Pac—

March—	1932.	1931.	1930.	1929.
Gross from railway	$7,403,548	$9,829,071	$11,647,384	$13,722,122
Net from railway	1,489,148	1,971,352	2,066,261	3,511,492
Net after rents	309,761	788,213	944,307	2,193,300
From Jan. 1—				
Gross from railway	21,022,261	27,747,873	34,053,809	38,707,485
Net from railway	3,586,273	5,278,000	6,202,527	9,079,845
Net after rents	7,176	1,705,912	2,758,830	5,046,370

Chicago & North Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$6,457,177	$8,725,342	$10,224,550	$11,622,611
Net from railway	1,150,550	1,771,934	1,765,626	2,249,012
Net after rents	227,338	831,137	770,172	1,220,696
From Jan 1—				
Gross from railway	18,446,399	25,044,350	30,593,789	33,421,516
Net from railway	2,921,283	4,510,193	5,286,929	6,077,777
Net after rents	135,242	1,721,700	2,258,229	3,030,383

Chicago St. Paul Minn & Omaha—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,255,461	$1,610,598	$2,019,099	$2,095,561
Net from railway	------	------	360,554	364,934
Net after rents	22,870	41,770	146,673	199,186
From Jan. 1—				
Gross from railway	3,633,537	4,615,537	6,140,639	6,136,557
Net from railway	------	------	1,095,664	832,960
Net after rents	183,154	71,088	538,142	321,605

Conemaugh & Black Lick—

March—	1932.	1931.	1930.	1929.
Gross from railway	$36,849	$75,766	$143,174	$158,149
Net from railway	—3,233	—18,644	10,795	3,661
Net after rents	—2,387	—16,067	12,385	2,181
From Jan. 1—				
Gross from railway	115,431	209,177	396,100	447,459
Net from railway	—17,094	—40,870	29,226	35,416
Net after rents	—14,805	—34,747	32,125	26,366

Delaware & Hudson—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,165,839	$2,520,295	$2,924,086	$3,154,000
Net from railway	172,390	176,372	334,753	421,762
Net after rents	81,734	88,337	208,421	335,854
From Jan 1—				
Gross from railway	5,934,941	7,839,444	9,466,883	9,547,789
Net from railway	144,511	695,380	1,473,742	1,472,925
Net after rents	—125,381	456,373	1,104,541	1,213,164

Delaware Lackawanna & Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$4,462,665	$5,016,896	$5,588,146	$6,142,455
Net from railway	1,101,839	1,105,867	1,032,613	1,297,585
Net after rents	652,572	649,029	588,489	826,188
From Jan 1—				
Gross from railway	12,289,911	14,871,808	17,116,106	19,304,318
Net from railway	2,640,867	3,020,196	3,392,561	4,910,779
Net after rents	1,383,184	1,705,482	2,023,781	3,335,100

Denver & Rio Grande Western—

March—	1932.	1931.	1929.	1928.
Gross from railway	$1,277,596	$1,918,495	$2,229,148	$2,548,712
Net from railway	------	------	640,180	719,903
Net after rents	60,069	364,430	494,568	615,862
From Jan. 1—				
Gross from railway	4,070,369	5,765,860	7,064,467	7,741,023
Net from railway	------	------	1,792,123	2,196,338
Net after rents	185,261	1,040,938	1,324,195	1,873,101

Detroit Toledo & Ironton—

March—	1932.	1931.	1930.	1929.
Gross from railway	$406,218	$723,606	$1,184,315	$1,348,341
Net from railway	113,889	296,371	618,657	718,084
Net after rents	53,958	222,278	506,623	536,026
From Jan. 1—				
Gross from railway	1,149,379	1,989,372	3,259,764	3,875,131
Net from railway	296,469	759,129	1,613,329	2,025,876
Net after rents	114,910	536,632	1,287,733	1,474,201

Detroit & Toledo Shore Line—

March—	1932.	1931.	1930.	1929.
Gross from railway	$248,817	$300,185	$354,851	$559,130
Net from railway	123,143	141,429	193,746	355,947
Net after rents	49,467	63,322	78,764	178,009
From Jan 1—				
Gross from railway	773,135	885,720	1,222,948	1,530,790
Net from railway	412,389	444,215	699,844	933,101
Net after rents	189,310	194,808	347,000	475,552

Erie System—

March—	1932.	1931.	1930.	1929.
Gross from railway	$6,608,744	$8,130,335	$9,057,894	$10,818,875
Net from railway	1,291,671	1,685,574	1,288,799	2,242,647
Net after rents	999,313	1,433,841	932,661	1,896,507
From Jan. 1—				
Gross from railway	18,707,686	23,171,958	27,229,536	30,837,781
Net from railway	2,962,935	4,306,749	4,161,713	6,125,205
Net after rents	2,065,793	3,384,162	3,124,258	4,987,782

Chicago & Erie—

March—	1932.	1931.	1930.	1929.
Gross from railway	$803,210	$996,193	$1,202,227	$1,422,864
Net from railway	307,837	432,168	499,305	725,855
Net after rents	62,978	136,988	172,949	376,351
From Jan. 1—				
Gross from railway	2,246,935	2,816,621	3,508,935	3,853,590
Net from railway	794,217	1,123,538	1,462,438	1,754,887
Net after rents	47,116	188,559	462,044	697,826

Erie RR—

March—	1932.	1931.	1930.	1929.
Gross from railway	$5,805,534	$7,134,143	$7,855,668	$9,396,012
Net from railway	1,446,321	1,729,719	1,246,690	2,054,991
Net after rents	936,334	1,296,853	759,713	1,520,157
From Jan. 1—				
Gross from railway	16,460,750	20,355,338	23,720,602	26,984,192
Net from railway	3,555,832	4,418,972	4,071,933	5,832,072
Net after rents	2,018,677	3,195,604	2,662,215	4,289,957

New Jersey & New York RR—

March—	1932.	1931.	1930.	1929.
Gross from railway	$93,722	$111,671	$115,358	$123,555
Net from railway	5,133	36,873	10,318	4,249
Net after rents	—18,829	2,865	—23,629	—31,552
From Jan. 1—				
Gross from railway	281,361	324,691	349,348	363,589
Net from railway	10,914	64,040	25,829	27,127
Net after rents	—65,694	—38,875	—82,571	—81,116

Florida East Coast—

March—	1932.	1931.	1930.	1929.
Gross from railway	$996,639	$1,290,255	$1,707,197	$2,033,768
Net from railway	450,718	503,501	792,184	1,096,982
Net after rents	296,067	325,522	583,098	874,181
From Jan. 1—				
Gross from railway	2,886,726	3,702,775	4,727,938	5,240,388
Net from railway	1,240,293	1,448,989	2,101,228	2,573,443
Net after rents	771,088	906,486	1,478,276	1,925,474

Fort Smith & Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$49,524	$68,034	$116,484	$119,677
Net from railway	—7,091	5,288	17,422	12,741
Net after rents	—14,031	def7,105	—1,838	—3,256
From Jan. 1—				
Gross from railway	173,315	227,418	372,663	391,653
Net from railway	—1,386	23,831	65,169	66,666
Net after rents	—18,870	—12,428	18,723	26,505

Galveston Wharf—

March—	1932.	1931.	1930.	1929.
Gross from railway	$156,168	$127,612	$110,836	$178,533
Net from railway	46,584	26,896	21,678	69,836
Net after rents	23,546	3,968	—2,958	52,834
From Jan. 1—				
Gross from railway	506,125	390,391	379,879	573,476
Net from railway	199,156	121,538	97,893	248,345
Net after rents	130,080	52,427	23,550	197,263

Georgia RR—

March—	1932.	1931.	1930.	1929.
Gross from railway	$256,562	$382,985	$426,775	$459,942
Net from railway	13,896	77,126	68,823	86,724
Net after rents	18,509	79,901	72,122	86,015
From Jan. 1—				
Gross from railway	723,845	1,022,321	1,172,484	1,266,692
Net from railway	—18,994	105,104	142,449	187,682
Net after rents	—8,720	119,403	157,400	199,918

Great Northern Railway—

March—	1932.	1931.	1930.	1929.
Gross from railway	$4,448,867	$6,360,996	$7,461,180	$10,077,074
Net from railway	735,002	1,416,616	1,297,633	3,566,307
Net after rents	—48,975	574,260	506,355	2,837,327
From Jan. 1—				
Gross from railway	12,039,843	17,536,396	20,422,836	24,904,971
Net from railway	808,176	3,321,549	2,809,764	5,783,551
Net after rents	—1,324,933	836,736	538,325	3,554,168

Gulf Mobile & Northern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$277,690	$345,634	$565,756	$650,181
Net from railway	27,311	39,384	151,682	195,362
Net after rents	—16,213	—12,006	84,056	119,630
From Jan. 1—				
Gross from railway	786,717	1,072,846	1,553,911	1,775,584
Net from railway	31,037	144,875	288,327	483,286
Net after rents	—92,369	—13,233	105,635	270,822

Gulf & Ship Island—

March—	1932.	1931.	1930.	1929.
Gross from railway	$112,297	$167,530	$338,686	$329,616
Net from railway	22,685	—12,846	100,906	90,617
Net after rents	—5,578	—58,279	49,917	19,048
From Jan. 1—				
Gross from railway	289,839	447,657	832,209	838,647
Net from railway	17,855	—45,949	183,424	160,558
Net after rents	—64,266	—171,739	48,619	19,960

Illinois Central System—

March—	1932.	1931.	1930.	1929.
Gross from railway	$8,125,559	$10,303,987	$13,871,936	$15,229,610
Net from railway	2,354,570	1,652,124	3,238,742	3,661,972
Net after rents	1,470,713	583,511	2,071,003	2,438,447
From Jan. 1—				
Gross from railway	23,504,603	29,926,200	40,359,211	45,209,122
Net from railway	5,898,672	4,251,209	8,599,378	10,975,744
Net after rents	3,309,570	1,096,853	5,357,191	7,293,582

Illinois Central System—
Illinois Central RR—

March	1932.	1931.	1929.	1929.
Gross from railway	$7,025,879	$8,857,476	$11,632,082	$13,150,945
Net from railway	2,028,215	1,461,639	2,665,553	3,350,996
Net after rents	1,365,460	681,226	1,768,945	2,369,749
From Jan. 1—				
Gross from railway	20,418,920	25,730,937	33,917,372	38,965,017
Net from railway	5,222,592	3,867,625	6,999,187	9,908,058
Net after rents	3,303,045	1,566,946	4,525,028	6,957,060

Illinois Central System—
Yazoo & Mississippi Valley—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,099,680	$1,446,511	$2,222,279	$2,061,319
Net from railway	326,355	190,485	569,017	308,699
Net after rents	105,253	97,715	298,719	67,337
From Jan. 1—				
Gross from railway	3,085,683	4,195,263	6,391,943	6,196,610
Net from railway	676,080	383,584	1,589,063	1,060,993
Net after rents	6,525	def470,093	823,879	332,577

Illinois Terminal Co—

March—	1932.	1931.	1930.	1929.
Gross from railway	$437,973	$568,653	$635,718	$601,931
Net from railway	130,287	206,398	197,227	192,244
Net after rents	70,561	143,325	130,459	138,939
From Jan. 1—				
Gross from railway	1,265,405	1,576,361	1,870,675	1,783,562
Net from railway	341,848	487,225	546,172	502,518
Net after rents	165,508	315,448	325,493	317,719

International Great Northern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$889,905	$1,823,455	$1,308,383	$1,577,591
Net from railway	------	569,909	167,560	307,612
Net after rents	—19,378	356,882	8,249	141,393
From Jan. 1—				
Gross from railway	2,671,704	4,112,937	3,829,520	4,557,949
Net from railway	------	914,829	430,212	810,075
Net after rents	—138,761	437,678	17,574	333,344

Lake Superior & Ishpeming—

March—	1932.	1931.	1930.	1929.
Gross from railway	$27,876	$44,334	$61,199	$77,164
Net from railway	—24,883	—40,747	—28,842	—11,986
Net after rents	—40,989	—60,124	—45,528	—30,894
From Jan. 1—				
Gross from railway	81,836	150,911	187,645	225,330
Net from railway	—82,146	—110,378	—82,589	—55,047
Net after rents	—130,702	—170,371	—134,532	—110,657

Lake Terminal—

March—	1932.	1931.	1930.	1929.
Gross from railway	$19,097	$61,778	$59,026	$71,305
Net from railway	—2,588	1,299	—1,386	—1,275
Net after rents	—6,353	—5,595	—12,500	—5,087
From Jan 1—				
Gross from railway	59,841	159,228	163,596	212,972
Net from railway	—7,090	—8,987	—13,759	—8,931
Net after rents	—18,896	—29,253	—43,960	—18,356

Lehigh & New England—

March—	1932.	1931.	1930.	1929.
Gross from railway	$321,058	$313,680	$390,358	$320,415
Net from railway	97,465	36,492	61,176	24,824
Net after rents	96,015	41,438	16,979	21,766
From Jan. 1—				
Gross from railway	850,915	1,038,787	552,892	626,192
Net from railway	201,582	202,121	115,301	163,573
Net after rents	204,277	203,965	37,236	76,129

Lehigh Valley—

March—	1932.	1931.	1930.	1929.
Gross from railway	$3,645,349	$4,396,612	$4,828,403	$5,630,021
Net from railway	773,887	687,758	672,174	1,182,041
Net after rents	402,077	306,026	305,007	783,916
From Jan. 1—				
Gross from railway	10,212,342	13,208,800	15,021,015	16,594,659
Net from railway	1,748,858	2,391,110	2,684,282	3,564,477
Net after rents	642,556	1,229,025	1,547,217	2,248,606

Louisiana & Arkansas—

March—	1932.	1931.	1930.	1929.
Gross from railway	$359,953	$441,154	$717,046	$679,948
Net from railway	------	------	259,645	244,878
Net after rents	51,612	63,738	156,290	147,140
From Jan. 1—				
Gross from railway	1,087,525	1,265,838	1,857,061	1,862,726
Net from railway	------	------	570,997	554,858
Net after rents	165,117	182,766	296,928	267,181

Louisville & Nashville—

March—	1932.	1931.	1930.	1929.
Gross from railway	$6,013,779	$8,014,184	$9,486,524	$11,002,940
Net from railway	1,085,042	1,557,347	938,806	1,732,124
Net after rents	708,048	1,076,772	522,808	1,108,975
From Jan. 1—				
Gross from railway	17,187,193	23,410,105	30,020,300	33,122,041
Net from railway	2,376,471	3,661,131	4,507,414	6,353,939
Net after rents	1,147,242	2,239,381	3,073,266	4,565,394

Maine Central—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,057,085	$1,340,805	$1,716,979	$1,592,750
Net from railway	269,729	328,253	460,997	360,926
Net after rents	176,302	171,404	318,652	237,474
From Jan. 1—				
Gross from railway	2,957,821	3,995,745	5,049,278	4,630,245
Net from railway	551,792	917,743	1,329,695	1,037,534
Net after rents	260,575	450,544	859,913	649,701

Minneapolis & St Louis—

March—	1932.	1931.	1930.	1929.
Gross from railway	$662,533	$917,343	$959,860	$1,190,408
Net from railway	30,949	132,160	39,206	195,342
Net after rents	—32,717	83,266	—69,520	70,378
From Jan 1—				
Gross from railway	1,935,372	2,495,363	2,904,130	3,438,630
Net from railway	73,558	169,753	135,591	485,767
Net after rents	—125,642	—58,208	—189,360	130,388

Missouri-Kansas-Texas—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,281,809	$2,842,378	$3,765,871	$4,595,731
Net from railway	460,239	750,724	1,049,930	1,480,371
Net after rents	75,707	349,469	576,912	975,194
From Jan. 1—				
Gross from railway	6,754,371	8,278,625	10,834,531	13,334,133
Net from railway	1,520,499	1,949,786	2,687,244	4,050,340
Net after rents	433,959	776,482	1,373,814	2,606,931

Missouri Pacific—

March—	1932.	1931.	1930.	1929.
Gross from railway	$6,360,600	$8,621,537	$10,503,430	$11,442,571
Net from railway	1,637,633	2,194,210	2,546,541	2,802,695
Net after rents	939,127	1,358,800	1,649,402	1,740,719
From Jan. 1—				
Gross from railway	18,238,008	24,536,002	30,549,743	32,767,675
Net from railway	3,917,133	6,518,213	7,624,882	8,118,679
Net after rents	1,778,010	4,160,299	4,959,956	5,193,292

Mobile & Ohio—

March—	1932.	1931.	1930.	1929.
Gross from railway	$734,297	$994,878	$1,354,624	$1,474,769
Net from railway	96,879	192,417	333,281	355,510
Net after rents	def23,572	49,718	179,903	218,126
From Jan. 1—				
Gross from railway	2,000,136	2,739,398	3,682,308	4,133,486
Net from railway	134,835	387,618	682,095	845,814
Net after rents	—207,607	34,531	256,223	437,098

Monongahela—

March—	1932.	1931.	1930.	1929.
Gross from railway	$342,201	$427,745	$505,985	$631,590
Net from railway	184,399	204,495	201,102	307,123
Net after rents	97,440	105,521	85,873	177,585
From Jan. 1—				
Gross from railway	976,143	1,251,752	1,596,596	1,907,192
Net from railway	485,100	579,730	667,865	911,746
Net after rents	226,503	285,586	311,879	529,327

Nashville Chattanooga & St. Louis—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,092,042	$1,490,337	$1,829,282	$2,058,283
Net from railway	108,482	252,856	334,816	493,887
Net after rents	60,298	168,413	264,961	409,183
From Jan. 1—				
Gross from railway	3,104,052	4,104,391	5,098,050	5,659,308
Net from railway	242,279	495,273	800,146	1,266,598
Net after rents	90,223	257,911	610,625	1,039,156

Nevada Northern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$24,928	$47,475	$72,501	$123,219
Net from railway	—3,620	13,759	32,391	81,295
Net after rents	—7,741	7,954	26,418	65,825
From Jan. 1—				
Gross from railway	87,587	131,927	218,821	343,988
Net from railway	—984	26,743	100,383	216,901
Net after rents	—15,877	10,057	73,293	168,062

Newburgh & South Shore—

March—	1932.	1931.	1930.	1929.
Gross from railway	$60,742	$88,988	$125,171	$137,281
Net from railway	—289	—23,653	12,809	26,047
Net after rents	—7,313	—35,163	2,100	13,395
From Jan. 1—				
Gross from railway	172,623	263,923	329,013	411,072
Net from railway	—12,156	—46,948	11,267	72,190
Net after rents	—35,881	—79,127	—28,016	42,210

New York Central System—
New York Central—

March—	1932.	1931.	1930.	1929.
Gross from railway	$28,424,442	$34,578,299	$40,868,152	$48,614,428
Net from railway	7,229,018	7,896,164	8,232,578	12,201,695
Net after rents	3,269,700	3,908,665	4,734,021	8,316,795
From Jan. 1—				
Gross from railway	81,333,553	99,332,079	123,204,523	140,592,756
Net from railway	19,118,160	19,488,727	25,229,397	34,240,370
Net after rents	7,156,162	7,337,299	14,455,668	22,646,197

Pittsburgh & Lake Erie—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,160,989	$1,715,643	$2,241,314	$2,823,257
Net from railway	121,649	314,218	515,752	409,638
Net after rents	157,170	365,114	581,139	591,262
From Jan. 1—				
Gross from railway	3,281,505	4,854,836	6,884,270	8,060,644
Net from railway	296,254	759,950	1,162,335	1,033,156
Net after rents	421,137	974,457	1,530,047	1,667,141

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	680,882	1,112,539	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	1,873,560	2,327,491	2,818,002	4,075,797
Net after rents	491,115	806,505	1,574,051	2,660,769

New York Connecting—

March—	1932.	1931.	1930.	1929.
Gross from railway	$206,953	$206,257	$232,815	$260,409
Net from railway	172,795	143,730	161,742	194,885
Net after rents	93,907	76,159	95,364	124,800
From Jan. 1—				
Gross from railway	607,378	581,438	672,778	737,897
Net from railway	472,942	411,224	492,362	377,517
Net after rents	249,284	209,986	292,135	188,718

New York New Haven & Hartford—

March—	1932.	1931.	1930.	1929.
Gross from railway	$7,212,382	$8,734,686	$10,128,358	$11,199,245
Net from railway	2,349,038	2,802,835	3,100,494	3,667,192
Net after rents	1,339,453	1,631,023	1,848,344	2,463,066
From Jan. 1—				
Gross from railway	20,974,587	25,255,976	29,810,120	31,867,628
Net from railway	6,492,790	7,878,936	9,352,382	9,913,575
Net after rents	3,437,373	4,408,533	5,635,324	6,244,136

New York Ontario & Western—

March	1932.	1931.	1930.	1929.
Gross from railway	$951,271	$872,538	$779,355	$829,682
Net from railway	329,921	233,265	56,451	61,589
Net after rents	213,833	116,010	def25,501	def29,589
From Jan. 1—				
Gross from railway	2,602,502	2,499,243	2,465,921	2,508,776
Net from railway	785,703	578,791	261,675	184,758
Net after rents	448,355	280,313	15,534	def83,176

New York Susquehanna & Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$294,657	$391,471	$369,899	$411,037
Net from railway	65,050	142,145	84,148	105,653
Net after rents	15,216	80,884	25,817	54,040
From Jan. 1—				
Gross from railway	867,833	1,180,601	1,126,100	1,245,318
Net from railway	199,304	426,420	265,250	309,582
Net after rents	36,875	231,400	91,528	146,175

Norfolk Southern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$358,223	$526,248	$624,505	$752,930
Net from railway	5,734	85,382	152,139	216,420
Net after rents	—47,117	22,496	83,083	139,772
From Jan. 1—				
Gross from railway	985,582	1,411,700	1,700,998	1,964,675
Net from railway	—35,371	165,299	317,606	452,080
Net after rents	—192,627	—18,440	119,409	244,977

Norfolk & Western—

March—	1932.	1931.	1930.	1929.
Gross from railway	$5,597,387	$6,655,232	$8,258,779	$8,665,466
Net from railway	1,845,185	2,263,556	2,966,384	3,189,650
Net after rents	1,344,130	1,696,004	2,200,735	2,614,683
From Jan. 1—				
Gross from railway	15,873,772	19,549,988	26,167,845	26,927,067
Net from railway	4,721,544	6,542,236	10,003,348	10,277,682
Net after rents	3,091,568	4,762,312	7,948,889	8,614,074

Peoria & Pekin Union—

March—	1932.	1931.	1930.	1929.
Gross from railway	$83,334	$89,497	$150,574	$152,915
Net from railway	19,913	1,576	38,303	43,069
Net after rents	21,980	17,319	40,624	40,480
From Jan. 1—				
Gross from railway	234,830	315,726	437,298	462,700
Net from railway	48,266	66,730	102,576	136,663
Net after rents	55,775	100,595	101,095	129,582

Pennsylvania System—

March—	1932.	1931.	1930.	1929.
Gross from railway	$30,926,295	$40,306,662	$49,351,947	------
Net from railway	7,112,712	7,688,685	11,222,143	------
Net after rents	3,925,496	3,797,204	7,291,733	------
From Jan 1—				
Gross from railway	88,761,168	115,294,970	144,216,707	------
Net from railway	17,982,269	19,650,367	30,481,951	------
Net after rents	9,190,988	9,249,684	19,886,464	------

Long Island—

March—	1932.	1931.	1930.	1929.
Gross from railway	$2,379,889	$2,841,915	$2,958,720	$3,043,395
Net from railway	615,820	743,986	626,638	736,058
Net after rents	323,081	473,240	342,492	477,557
From Jan. 1—				
Gross from railway	6,937,004	8,166,505	8,654,907	8,706,257
Net from railway	1,624,918	2,023,984	1,797,217	2,024,906
Net after rents	781,582	1,220,893	985,338	1,308,191

Pennsylvania RR—

March—	1932.	1931.	1930.	1929.
Gross from railway	$31,634,336	$40,236,529	$49,272,716	$56,150,374
Net from railway	7,880,202	7,699,219	11,232,642	15,292,103
Net after rents	4,702,999	4,248,686	7,311,801	11,015,298
From Jan. 1—				
Gross from railway	90,602,943	115,082,905	143,970,661	158,850,918
Net from railway	19,999,141	19,680,858	30,506,088	39,436,075
Net after rents	11,235,834	10,326,817	19,935,036	27,847,845

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	453,054	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

Pittsburgh & Shawmut—

March—	1932.	1931.	1930.	1929.
Gross from railway	$68,809	$76,236	$111,829	$153,200
Net from railway	11,931	11,285	29,745	40,267
Net after rents	11,424	10,150	29,822	40,850
From Jan. 1—				
Gross from railway	187,080	223,571	328,386	461,119
Net from railway	14,664	33,415	79,811	142,269
Net after rents	14,525	28,922	83,925	144,109

Pittsburgh Shawmut & Northern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$92,857	$111,996	$141,931	$152,584
Net from railway	12,167	33,439	38,129	37,049
Net after rents	5,361	29,629	27,611	25,933
From Jan. 1—				
Gross from railway	264,622	323,163	422,773	463,203
Net from railway	27,417	83,245	114,708	127,561
Net after rents	8,027	67,912	86,151	97,081

Pittsburgh & West Virginia—

March—	1932.	1931.	1930.	1929.
Gross from railway	$206,397	$274,336	$278,975	$429,755
Net from railway	56,487	85,541	67,461	192,740
Net after rents	47,802	82,985	76,005	203,429
From Jan. 1—				
Gross from railway	591,744	767,376	906,285	1,291,682
Net from railway	124,304	183,452	282,332	621,008
Net after rents	89,625	204,466	316,845	653,370

Reading Co—

March—	1932.	1931.	1930.	1929.
Gross from railway	$4,920,620	$6,594,595	$7,431,557	$7,827,494
Net from railway	1,053,623	859,425	1,174,902	1,591,742
Net after rents	895,085	585,130	914,513	1,281,309
From Jan. 1—				
Gross from railway	14,377,365	19,221,035	22,456,070	23,540,090
Net from railway	2,488,781	2,451,747	3,666,226	5,101,739
Net after rents	1,920,881	1,676,906	2,831,839	4,003,560

Richmond Fredericksburg & Potomac—

March—	1932.	1931.	1930.	1929.
Gross from railway	$702,988	$998,497	$1,169,279	$1,250,395
Net from railway	186,419	385,282	365,849	478,516
Net after rents	97,827	246,308	230,033	335,749
From Jan 1—				
Gross from railway	2,052,782	2,681,818	3,152,899	3,293,576
Net from railway	504,300	925,146	964,385	1,219,771
Net after rents	219,341	553,127	581,175	834,831

Rutland—

March—	1932.	1931.	1930.	1929.
Gross from railway	$355,350	$368,212	$454,330	$499,544
Net from railway	55,707	13,418	53,727	72,937
Net after rents	35,891	2,143	41,823	58,634
From Jan. 1—				
Gross from railway	981,868	1,074,948	1,296,504	1,399,687
Net from railway	100,245	27,515	115,962	175,978
Net after rents	47,187	20,348	86,180	133,477

St Louis San Francisco System—

St Louis-San Francisco Ry—

March—	1932.	1931.	1930.	1929.
Gross from railway	$3,536,641	$4,742,314	$6,275,748	$6,740,385
Net from railway	735,813	1,218,695	1,731,835	1,849,763
Net after rents	333,939	878,129	1,318,049	1,522,920
From Jan. 1—				
Gross from railway	10,218,283	13,884,999	18,254,553	19,197,413
Net from railway	1,649,661	3,542,983	4,884,039	5,275,459
Net after rents	479,260	2,377,296	3,970,097	4,378,259

St Louis San Francisco of Texas—

March—	1932.	1931.	1930.	1929.
Gross from railway	$72,713	$92,094	$141,396	$144,495
Net from railway	—19,318	—14,687	19,450	24,361
Net after rents	—52,437	—50,096	—13,867	—6,741
From Jan 1—				
Gross from railway	234,906	304,796	420,710	442,650
Net from railway	—64,012	—13,212	57,917	86,191
Net after rents	—169,708	—117,493	—41,355	—6,396

Fort Worth & Rio Grande—

March—	1932.	1931.	1930.	1929.
Gross from railway	$36,634	$44,416	$63,758	$92,784
Net from railway	—24,169	—29,783	—19,403	—929
Net after rents	—35,713	—42,965	—32,269	—13,292
From Jan 1—				
Gross from railway	102,531	134,533	207,198	293,081
Net from railway	—84,222	—79,654	—38,909	18,727
Net after rents	—118,903	—118,268	—76,595	—19,104

St Louis Southwestern Ry Lines—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,073,924	$1,613,090	$2,181,045	$2,235,159
Net from railway	173,831	339,342	650,979	479,683
Net after rents	17,963	105,646	412,198	253,375
From Jan. 1—				
Gross from railway	3,229,497	4,381,009	5,814,723	6,394,269
Net from railway	490,038	709,197	1,167,266	1,270,556
Net after rents	—40,838	42,259	563,966	692,019

Seaboard Air Line—

March—	1932.	1931.	1930.	1929.
Gross from railway	$3,158,147	$4,496,992	$5,117,152	$5,892,056
Net from railway	619,803	1,123,209	1,242,018	1,803,424
Net after rents	245,906	628,258	726,370	1,201,765
From Jan. 1—				
Gross from railway	9,353,536	12,606,185	14,777,791	16,403,599
Net from railway	1,575,887	2,755,108	3,773,624	4,635,228
Net after rents	470,940	1,279,630	2,361,233	3,011,153

Southern Pacific System—

Southern Pacific S S Lines—

March—	1932.	1931.	1930.	1929.
Gross from railway	$395,185	$560,005	$692,091	$943,061
Net from railway	—123,941	—81,353	—56,238	49,549
Net after rents	—125,310	—82,705	—51,620	49,455
From Jan. 1—				
Gross from railway	1,169,330	1,537,488	2,033,723	2,667,724
Net from railway	—355,332	—318,725	—207,219	39,039
Net after rents	—358,374	—322,783	—200,563	38,920

Southern Ry System—

Southern Ry Co—

March—	1932.	1931.	1930.	1929.
Gross from railway	$6,923,016	$8,948,756	$10,704,797	$12,082,582
Net from railway	1,258,149	1,701,318	2,328,586	3,123,113
Net after rents	559,616	802,850	1,394,347	2,185,126
From Jan. 1—				
Gross from railway	19,734,928	25,252,732	31,211,204	34,543,763
Net from railway	3,006,081	4,109,300	6,468,506	8,923,937
Net after rents	865,933	1,565,580	3,735,790	6,237,598

Alabama Great Southern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$387,593	$560,673	$770,615	$893,880
Net from railway	15,734	71,068	212,978	299,426
Net after rents	—22,022	44,314	171,908	266,288
From Jan. 1—				
Gross from railway	1,086,957	1,573,471	2,152,140	2,461,997
Net from railway	—15,003	124,974	426,301	675,275
Net after rents	—126,328	32,936	308,990	566,555

Cin New Orleans & Texas Pacific—

March—	1932.	1931.	1930.	1929.
Gross from railway	$954,260	$1,262,599	$1,728,280	$1,748,460
Net from railway	206,398	180,066	481,946	—678,645
Net after rents	160,051	107,538	384,935	—730,778
From Jan 1—				
Gross from railway	2,775,376	3,832,702	4,983,319	5,316,117
Net from railway	505,557	563,090	1,238,007	276,293
Net after rents	367,559	347,228	979,681	8,223

Georgia Southern & Florida—

March—	1932.	1931.	1930.	1929.
Gross from railway	$193,433	$297,264	$380,470	$452,897
Net from railway	35,119	54,075	81,820	61,268
Net after rents	24,502	29,073	43,527	25,565
From Jan. 1—				
Gross from railway	552,466	844,532	1,102,248	1,181,824
Net from railway	67,333	145,952	246,073	143,522
Net after rents	36,884	90,166	160,581	61,375

New Orleans & Northeastern—

March—	1932.	1931.	1930.	1929.
Gross from railway	$199,301	$294,431	$403,455	$534,874
Net from railway	10,851	35,029	108,576	205,978
Net after rents	—21,373	—34,281	23,591	123,305
From Jan. 1—				
Gross from railway	573,264	817,171	1,155,402	1,402,135
Net from railway	23,520	62,889	295,164	494,363
Net after rents	—99,691	—133,658	41,371	240,724

New Orleans Terminal—

March—	1932.	1931.	1930.	1929.
Gross from railway	$116,800	$99,670	$151,614	$168,973
Net from railway	63,660	27,708	63,402	76,882
Net after rents	37,050	—11,847	46,053	56,836
From Jan 1—				
Gross from railway	333,554	337,259	407,090	450,057
Net from railway	172,381	98,849	156,508	189,280
Net after rents	94,606	—2,146	103,349	127,032

Northern Alabama—

March—	1932.	1931.	1930.	1929.
Gross from railway	$45,876	$61,215	$97,268	$102,895
Net from railway	12,203	8,667	33,194	37,832
Net after rents	—6,368	—12,125	7,492	6,970
From Jan 1—				
Gross from railway	137,918	177,526	289,024	319,456
Net from railway	36,714	22,806	97,377	134,502
Net after rents	—20,887	—31,613	21,403	49,919

Staten Island Rapid Transit—

March—	1932.	1931.	1930.	1929.
Gross from railway	$144,475	$173,723	$188,807	$247,109
Net from railway	21,240	32,188	33,826	72,518
Net after rents	—13,581	—1,164	—6,205	17,126
From Jan 1—				
Gross from railway	445,350	505,525	563,911	688,530
Net from railway	75,007	97,943	117,192	176,948
Net after rents	—25,871	—461	36,729	12,272

Tennessee Central—

March—	1932.	1931.	1930.	1929.
Gross from railway	$178,496	$233,074	$254,713	$255,537
Net from railway	36,520	36,028	19,264	34,267
Net after rents	17,874	12,693	—2,016	10,036
From Jan 1—				
Gross from railway	515,034	685,038	738,074	766,441
Net from railway	102,070	93,051	72,076	126,941
Net after rents	50,245	27,585	7,946	56,610

Terminal Ry Assn of St Louis—

March—	1932.	1931.	1930.	1929.
Gross from railway	$545,299	$739,368	$937,847	$1,070,586
Net from railway	147,503	162,621	211,395	343,131
Net after rents	129,236	150,298	205,411	339,191
From Jan. 1—				
Gross from railway	1,548,897	2,097,831	2,679,885	3,181,292
Net from railway	390,920	424,921	567,141	941,889
Net after rents	334,839	381,286	618,328	916,918

Texas & Pacific—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,795,252	------	$3,388,222	$4,102,851
Net from railway	467,977	------	1,126,014	1,357,066
Net after rents	228,185	------	761,860	900,803
From Jan 1—				
Gross from railway	5,280,798	------	9,640,910	11,399,952
Net from railway	1,324,358	------	2,647,556	3,372,981
Net after rents	603,863	------	1,497,828	1,939,501

Union RR. (Pennsylvania)—

March—	1932.	1931.	1930.	1929.
Gross from railway	$214,301	$441,673	$671,733	$783,958
Net from railway	—61,475	—46,706	87,683	145,462
Net after rents	—38,125	—6,043	90,185	191,064
From Jan. 1—				
Gross from railway	615,519	1,262,926	1,928,908	2,120,046
Net from railway	—217,662	—220,473	240,074	320,769
Net after rents	—159,881	—86,473	286,218	419,432

Virginian—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,307,942	$1,306,772	$1,347,688	$1,531,025
Net from railway	656,964	522,763	548,152	704,120
Net after rents	548,478	442,919	467,114	619,461
From Jan 1—				
Gross from railway	3,729,240	3,977,153	4,759,974	5,025,500
Net from railway	1,858,123	1,741,101	2,298,692	2,533,565
Net after rents	1,564,493	1,481,132	2,010,672	2,213,363

Utah—

March—	1932.	1931.	1930.	1929.
Gross from railway	$87,823	$99,404	$108,340	$168,045
Net from railway	22,510	28,128	17,636	63,403
Net after rents	5,143	9,653	—1,687	45,623
From Jan. 1—				
Gross from railway	402,410	407,262	529,299	675,588
Net from railway	160,336	140,117	186,376	296,502
Net after rents	80,608	69,112	88,182	222,577

Wabash—

March—	1932.	1931.	1930.	1929.
Gross from railway	$3,517,517	$4,436,041	$5,650,722	$6,484,392
Net from railway	692,757	797,942	1,265,434	1,846,624
Net after rents	129,942	216,627	680,194	1,220,658
From Jan 1—				
Gross from railway	9,771,452	12,412,556	16,128,462	18,344,402
Net from railway	1,316,891	2,259,470	3,410,184	5,057,455
Net after rents	—345,129	607,779	1,616,313	3,217,463

Western Ry of Alabama—

March—	1932.	1931.	1930.	1929.
Gross from railway	$127,921	$183,020	$254,960	$259,298
Net from railway	4,262	34,779	60,808	21,132
Net after rents	—159	27,781	37,041	11,052
From Jan. 1—				
Gross from railway	359,964	525,204	716,236	726,526
Net from railway	—19,302	51,563	148,105	83,424
Net after rents	—34,625	35,309	97,460	46,142

Western Maryland—

March—	1932.	1931.	1930.	1929.
Gross from railway	$1,194,329	$1,365,212	$1,550,116	$1,532,487
Net from railway	366,039	446,139	537,300	489,498
Net after rents	293,096	377,380	470,326	480,431
From Jan 1—				
Gross from railway	3,452,192	3,935,940	4,593,679	4,501,541
Net from railway	1,148,901	1,384,865	1,566,791	1,409,356
Net after rents	922,209	1,170,848	1,390,287	1,302,330

Wheeling & Lake Erie—

March—	1932.	1931.	1930.	1929.
Gross from railway	$821,970	$1,051,434	$1,424,395	$1,706,700
Net from railway	197,217	231,096	381,855	511,999
Net after rents	92,063	127,759	278,315	362,973
From Jan 1—				
Gross from railway	2,250,230	2,865,537	4,046,486	4,915,329
Net from railway	481,014	548,544	1,048,985	1,515,243
Net after rents	165,708	226,934	708,941	1,045,991

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.

Ann Arbor RR.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$330,746	$394,731	$436,386	$576,105
Operating expenses	238,820	307,557	333,270	401,865
Net ry. oper. income	49,130	41,464	46,620	117,239
3 Mos. Ended Mar. 31—				
Operating revenues	$850,437	$1,065,223	$1,263,799	$1,565,344
Operating expenses	704,436	867,947	987,137	1,131,318
Net ry. oper. income	23,099	50,337	106,235	270,987

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

The Atchison, Topeka and Santa Fe Railway System.

(Includes the Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Ry., Panhandle & Santa Fe Ry.)

Month of March—	1932.	1931.	1930.	1929.
Railway operating rev	$11,251,060	$14,743,831	$18,029,300	$20,238,402
Railway oper. expenses	9,036,874	11,821,429	15,798,194	14,549,752
Railway tax accruals	1,170,700	1,236,946	1,166,497	1,537,665
Other debits	*Dr*199,935	216,439	429,791	122,536
Net ry. oper. income	$843,550	$1,469,015	$634,817	$4,028,447
Average miles operated	13,545	13,343	13,134	12,351
3 Mos. End. March—				
Railway oper. revs	$32,603,153	$42,591,580	$53,166,586	$58,432,498
Railway oper. expenses	27,180,951	34,208,279	43,369,038	41,230,746
Railway tax accruals	3,361,679	3,585,254	3,843,379	4,671,283
Other debits	*Dr*421,567	*Dr*725,690	1,069,311	280,292
Net ry. oper. income	$1,638,955	$4,072,356	$4,884,856	$12,250,175
Average miles operated	13,545	13,340	13,134	12,351

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2705**

Bangor & Aroostook RR. Co.

Month of March—	1932.	1931.	1930.	1929.
Gross oper. revs	$778,599	$935,349	$1,024,284	$840,480
Oper. exps. (incl. maint. & depreciation	389,962	479,299	512,791	442,877
Net rev. from oper	$388,637	$456,050	$511,493	$397,603
Tax accruals	62,508	81,861	83,540	68,737
Operating income	$326,129	$374,189	$427,953	$328,866
Other income	def31,048	def17,873	def13,667	105
Gross income	$295,081	$356,316	$414,286	$328,971
Deducts. from gross inc.:				
Int. on funded debt	67,381	67,705	73,571	78,077
Other deductions	465	356	503	1,915
Total deductions	$67,846	$68,061	$74,074	$79,992
Net income	$227,235	$288,255	$340,212	$248,979
3 Mos. End. March 31—				
Gross oper. revs	$2,080,366	$2,519,834	$2,849,394	$2,399,762
Oper. expenses (incl. maint. & depreciation)	1,089,517	1,411,430	1,509,041	1,320,471
Net rev. from oper	$990,849	$1,108,401	$1,340,353	$1,079,291
Tax accruals	173,452	215,136	223,363	196,718
Operating income	$817,397	$893,268	$1,116,990	$882,573
Other income	def59,354	def32,790	def21,114	10,307
Gross income	$758,043	$860,478	$1,095,876	$892,880
Deducs. from gross inc.:				
Int. on funded debt	202,149	203,114	226,688	234,427
Other deductions	2,195	783	2,936	4,491
Total deductions	$204,344	$203,897	$229,624	$238,918
Net income	$553,699	$656,581	$866,252	$653,962

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2511**

Canadian Pacific Ry. Co.

Month of March—	1932.	1931.	1930.	1929.
Gross earnings	$10,272,786	$12,312,663	$14,205,435	$17,538,585
Working expenses	9,102,284	10,976,903	12,106,863	13,582,309
Net profits	$1,170,502	$1,335,760	$2,098,572	$3,956,275
3 Mos. End. Mar. 31—				
Gross earnings	$28,520,036	$35,028,091	$38,930,743	$47,862,429
Working expenses	26,502,620	32,562,844	35,244,895	40,218,849
Net profits	$2,017,415	$2,465,246	$3,685,847	$7,643,579

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

Boston & Maine RR.

Month of March—	1932.	1931.	1930.	1929.
Net ry. oper. income	$679,180	$913,415	$977,438	$1,106,460
Net misc. oper. income	496	1,916	2,803	5,287
Other income	86,937	92,348	92,645	104,914
Gross income	$766,613	$1,007,679	$1,072,886	$1,216,661
Deduc's (rents,int.,&c.)	650,340	659,789	636,410	681,802
Net income	$116,273	$347,890	$436,476	$534,859
3 Mos. End. Mar. 31—				
Net ry. oper. income	$1,668,812	$2,447,533	$2,797,068	$3,016,652
Net misc. oper. income	1,015	3,474	12,075	16,000
Other income	289,939	310,271	309,078	339,384
Gross income	$1,959,766	$2,761,278	$3,118,221	$3,372,036
Deduc's (rents,int.,&c.)	1,943,601	2,036,677	1,939,669	2,040,955
Net income	$16,165	$724,601	$1,178,552	$1,331,081

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Central Vermont Ry., Inc.

Month of March—	1932.	1931.	1930.	1929.
Railway oper. income	$38,011	$115,393	$91,003	$173,610
Non-operating income	42,186	47,441	53,007	29,028
Gross income	$80,197	$162,835	$144,011	$202,639
Deduct from gross inc	147,737	132,092	133,904	60,669
Net income	def$67,539	$30,742	$10,106	$141,969
Ratio of ry. oper. exps. to revenues	87.74	79.41	83.68	73.44
Ratio of oper. exps. & tares to revenues	91.50	80.95	86.12	75.70
Miles of road operated	457	456	469	412
3 Mos. End. March 31—				
Railway oper. income	$41,450	$196,965	$248,595	$297,505
Non-oper. income	125,680	148,022	189,614	87,688
Gross income	$167,131	$344,987	$438,209	$485,194
Deduct from gross inc	438,993	393,600	354,388	171,515
Net income	def$271,861	def$48,612	$83,820	$313,679
Ratio of ry. oper. exps. to revenues	92.73	85.38	83.88	75.35
Ratio of oper. exps. & taxes to revenues	96.73	88.24	86.49	77.77
Miles of road operated	457	456	469	412

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

Chicago Rock Island & Pacific.

Month of March—	1932.	1931.	1930.	1929.
Freight revenue	$4,979,607	$6,845,603	$8,298,519	$9,271,010
Passenger revenue	663,436	981,752	1,352,692	1,631,883
Mail revenue	258,654	251,026	290,335	267,013
Express revenue	130,908	213,754	264,277	285,069
Other revenue	290,021	394,205	505,407	561,928
Total ry. oper. rev	$6,322,626	$8,686,340	$10,711,230	$12,016,903
Railway oper. expenses	4,856,178	6,634,636	7,873,157	9,118,987
Net rev. from ry. oper.	$1,466,448	$2,051,704	$2,838,073	$2,897,916
Railway tax accruals	525,000	550,000	550,000	691,631
Uncoll. railway revenue	1,034	740	4,188	2,598
Total ry. oper. inc	$940,414	$1,500,964	$2,283,885	$2,203,687
Equip. rents., deb. bal	264,117	308,957	385,324	355,089
Joint facil. rents., deb. balance	99,627	98,688	52,965	99,562
Net ry. oper. income	$576,670	$1,093,319	$1,845,596	$1,749,036
Non-oper. income	48,103	104,337	66,225	105,853
Gross income	$624,773	$1,197,656	$1,911,821	$1,854,889
Rent for leased roads	12,917	12,941	12,964	12,951
Interest	1,175,813	1,169,262	1,020,181	971,491
Other deductions	8,943	11,723	12,479	8,516
Total deductions	$1,197,673	$1,193,926	$1,045,624	$992,958
Balance of income	—572,900	3,730	866,197	861,931
3 Mos. End. Mar. 31—				
Frieght revenue	$14,822,863	$19,641,149	$23,622,663	$26,823,243
Passenger revenue	2,013,409	2,945,132	4,314,837	4,963,664
Mail revenue	720,816	734,063	808,968	778,622
Express revenue	293,370	530,759	666,477	695,306
Other revenue	823,327	1,170,126	1,507,977	1,636,336
Total ry. oper. rev	$18,673,785	$25,021,229	$30,920,922	$34,897,171
Railway oper. expenses	15,074,330	19,175,695	24,733,755	26,717,754
Net rev. from ry. oper.	$3,599,455	$5,845,534	$6,187,167	$8,179,417
Railway tax accruals	1,575,000	1,650,000	1,670,000	2,191,631
Uncoll. railway revenue	5,409	3,473	14,095	8,091
Total. ry. oper. income	$2,019,046	$4,192,061	$4,503,072	$5,979,695
Equip. rents—deb. bal	858,706	947,904	1,069,434	1,068,210
Joint fac. rents—deb.bal.	304,216	295,507	250,104	313,342
Net ry. oper. income	$856,124	$2,948,650	$3,183,534	$4,598,143
Non-oper. income	151,874	330,373	222,432	306,264
Gross income	$1,007,998	$3,279,023	$3,405,966	$4,904,407
Rent for leased roads	38,799	38,825	38,869	38,819
Interest	3,519,903	3,433,049	3,035,637	2,916,998
Other deductions	40,393	44,775	37,704	64,428
Total deductions	$3,599,095	$3,516,649	$3,112,210	$3,020,239
Balance of income	—2,591,097	—237,626	293,756	1,884,168

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1943**

Denver & Rio Grande Western RR. Co.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$1,277,596	$1,918,494	$2,229,148	$2,548,711
Operating expenses	1,084,204	1,414,619	1,588,967	1,828,808
Net revenue	$193,392	$503,875	$640,180	$719,902
Net railway oper. inc	60,069	364,430	494,568	615,861
Available for interest	56,101	369,614	510,409	644,114
Interest on funded debt	444,031	447,724	541,221	526,319
Surplus	def$387,930	def$78,109	def$30,812	$117,795
3 Months Ended March 31—				
Operating revenues	$4,070,369	$5,765,860	$7,064,467	$7,741,022
Operating expenses	3,463,595	4,329,200	5,272,343	5,544,684
Net revenue	$606,773	$1,436,659	$1,792,123	$2,196,337
Net railway oper. inc	185,261	1,040,937	1,324,195	1,873,100
Available for interest	169,471	1,057,880	1,355,666	1,943,627
Interest on funded debt	1,336,004	1,347,081	1,627,572	1,433,625
Surplus	def$1,166,532	def$289,201	def$271,905	$510,001

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2706**

Gulf Coast Lines.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$910,526	$1,148,712	$1,630,151	$1,569,762
Net ry. oper. income	195,240	208,300	463,183	380,798
3 Mos. End. Mar. 31—				
Operating revenues	$2,695,161	$3,272,534	$4,597,039	$4,183,911
Net ry. oper. income	538,525	480,850	1,190,075	816,372

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Erie RR. Co.

(Inc. Chicago & Erie RR. Co.)

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$6,608,744	$8,130,335	$9,057,894	$10,818,875
Oper. expenses & taxes	5,317,072	6,444,761	7,769,094	8,576,228
Operating income	$1,291,671	$1,685,574	$1,288,799	$2,242,647
Hire of equip. & jt. facil. rents—net debit	292,359	251,733	356,138	346,139
Net ry. oper. income	$999,312	$1,433,841	$932,661	$1,896,507
3 Mos. End. Mar. 31—				
Operating revenues	$18,707,685	$23,171,958	$27,229,536	$30,837,781
Oper. expenses & taxes	15,744,750	18,865,209	23,067,822	24,712,575
Operating income	$2,962,934	$4,306,749	$4,161,713	$6,125,205
Hire of equip. & jt. facil. rents—net debit	897,141	922,586	1,037,454	1,137,423
Net ry. oper. income	$2,065,793	$3,384,162	$3,124,258	$4,987,782

☞*Last complete annual report in Financial Chronicle* **April 22 '32, p. 3089**

Louisiana & Arkansas Ry. Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross	$359,953	$441,154	$1,087,525	$1,265,838
Net operating income	51,612	63,738	165,117	182,766
Balance for interest	52,287	68,162	172,915	216,505
Interest charges	65,403	67,440	195,597	200,317

Maine Central RR.

Month of March—	1932.	1931.	1930.	1929.
Railway oper. revenues	$1,057,085	$1,340,805	$1,716,979	$1,592,750
Surplus after charges	13,697	12,701	153,122	71,850
3 Mos. End. Mar. 31—				
Railway oper. revenues	$2,957,821	$3,995,745	$5,049,278	$4,630,245
Surplus after charges	def226,892	def16,241	371,871	168,749

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2514**

Missouri-Kansas-Texas Lines.

Month of March—	1932.	1931.	1930.	1929.
Mileage oper. (average)	3,293	3,188	3,188	3,188
Operating revenues	$2,291,485	$2,842,377	$3,765,870	$4,595,731
Operating expenses	1,829,443	2,091,653	2,715,940	3,115,359
Available for interest	110,147	413,156	655,918	1,057,890
Int. chgs. incl. adj. bds.	405,248	405,714	410,043	429,784
Net income	def$295,100	$7,442	$245,874	$628,106
3 Mos. End. Mar. 31—				
Mileage oper. (average)	3,293	3,188	3,188	3,188
Operating revenues	$6,785,967	$8,278,625	$10,834,530	$13,334,133
Operating expenses	5,260,556	6,328,838	8,147,286	9,283,792
Available for interest	538,523	937,661	1,636,522	2,828,364
Int. chgs. incl. adj. bds.	1,215,954	1,217,352	1,233,852	1,295,872
Net income	def$677,430	def$279,691	$402,670	$1,532,492

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

New York New Haven & Hartford RR.

Month of March—	1932.	1931.	1930.	1929.
Gross (total oper. rev.)	$7,212,382	$8,734,686	$10,128,358	$11,199,245
Net railway oper. income	1,339,453	1,631,023	1,848,344	2,463,066
x Net after charges	470,009	1,034,889	1,216,205	1,464,810
3 Mos. End. Mar. 31—				
Gross (total oper. rev.)	$20,974,587	$25,255,976	$29,810,120	$31,867,628
Net railway oper. income	3,437,373	4,408,533	5,635,324	6,244,136
x Net after charges	824,358	2,440,487	3,106,614	3,224,381

x Before guarantees on separately operated properties.

☞*Last complete annual report in Financial Chronicle* **Apri 2 '32, p. 2513**

New York Ontario & Western Ry. Co.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$951,271	$872,538	$779,355	$829,682
Operating expenses	621,349	639,272	722,904	768,093
Net rev. from ry. oper.	$329,921	$233,265	$56,451	$61,589
Railway tax accruals	45,000	42,500	42,500	45,000
Uncollectible ry. revenues	5	157	1	48
Total ry. oper. income	$284,916	$190,607	$13,950	$16,540
Equipm't & jont facility rents (net)	dr71,083	74,597	39,450	46,129
Net operating income	$213,833	$116,010	def$25,500	def$29,588
3 Mos. End. March 31—				
Operating revenues	2,602,501	2,499,242	2,465,921	2,508,776
Operating expenses	1,816,798	1,920,451	2,204,246	2,324,018
Net rev. from ry. oper.	$785,703	$578,790	$261,674	$184,758
Railway tax accruals	135,000	127,500	127,500	135,000
Uncollect. ry. revenues	52	153	126	49
Total ry. oper. inc	$650,650	$451,137	$134,048	$49,708
Equip. & joint facil. rents (net)	dr202,095	170,824	118,513	132,884
Net operating inc	$448,554	$280,313	$15,534	def$83,176

☞*Las' complete annual report in Financial Chronicle* **April 9 '32, p. 2712**

Pennsylvania RR. Regional System.

	—Month of March—		—3 Mos. End. Mar. 31—	
Revenues—	1932.	1931.	1932.	1931.
Freight	$22,011,777	$28,737,941	$61,737,624	$80,888,900
Passenger	5,555,741	7,619,526	17,428,368	23,359,564
Mail	1,071,407	1,096,740	3,076,698	3,171,955
Express	682,754	875,778	1,615,660	1,969,763
All other transporta'n	629,889	758,107	1,832,776	2,146,265
Incidental	940,454	1,164,597	2,958,599	3,572,535
Joint facility—Credit	39,783	59,426	127,356	184,659
Joint facility—Debit	5,510	5,453	15,913	16,671
Ry. oper. revenues	$30,926,295	$40,306,662	$88,761,168	$115,294,970
Expenses—				
Maint. of way & struc	2,947,540	5,129,197	8,150,118	15,025,445
Maintenance of equip	6,597,181	8,727,637	19,278,593	25,087,888
Traffic	670,793	763,030	2,023,798	2,407,276
Transportation	11,722,123	15,787,160	35,500,700	46,620,112
Miscellaneous operations	404,001	590,752	1,295,281	1,730,590
General	1,537,033	1,627,875	4,634,427	4,822,627
Trans. for invest.—*Cr*	65,088	7,674	104,018	49,335
Ry. oper. expenses	$23,813,583	$32,617,977	$70,778,899	$95,644,603
Net rev. from ry. oper	$7,112,712	$7,688,685	$17,982,269	$19,650,367
Railway tax accruals	2,514,900	2,898,000	6,255,600	7,156,300
Uncollectible ry. revs	3,797	4,266	9,677	33,622
Ry. oper. income	$4,594,015	$4,786,419	$11,716,992	$12,460,445
Equip. rents—Debit bal.	641,389	895,202	2,306,806	2,770,148
Jt. facil. rents—Deb. bal.	27,130	94,013	219,198	440,613
Net ry. oper. income	$3,925,496	$3,797,204	$9,190,988	$9,249,684
Rev. shown above excl. emergency charges amounting to	$762,766	------	$2,006,373	------

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2703**

Norfolk & Western Ry. Co.

Month of March—	1932.	1931.	1930.	1929.
Net railway oper. inc	$1,344,129	$1,696,003	$2,200,735	$2,614,682
Other income items (bal.)	129,916	266,336	316,214	164,741
Gross income	$1,474,046	$1,962,340	$2,516,950	$2,779,424
Interest on funded debt	355,100	403,554	416,213	404,393
Net income	$1,118,945	$1,558,786	$2,100,736	$2,375,031
Prop'n of oper. expenses to operating revenues	67.03%	65.99%	64.08%	63.19%
Prop'n of transp. exp. to operating revenues	25.88%	27.12%	25.02%	25.69%
3 Months Ended March 31—				
Net railway oper. inc	$3,091,568	$4,762,311	$7,948,889	$8,614,073
Other income items (bal.)	341,057	526,274	606,716	475,282
Gross income	$3,432,625	$5,288,585	$8,555,605	$9,089,356
Interest on funded debt	1,066,696	1,214,312	1,251,641	1,215,235
Net income	$2,365,929	$4,074,273	$7,303,964	$7,874,120
Prop'n of oper. expenses to oper. revenues	70.26%	66.54%	61.77%	61.83%
Prop'n of transp. exp. to operating revenues	27.62%	27.48%	24.52%	25 10%

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2509**

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of March—		—3 Mos. End Mar. 31—	
	1932.	1931.	1932.	1931.
Operating mileage	5,890	5,888	5,890	5,888
Freight revenue	$3,057,692	$4,013,215	$8,794,374	$11,669,568
Passenger revenue	272,061	461,111	878,055	1,480,011
Other revenue	338,938	440,650	973,378	1,283,470
Total oper. revenue	$3,668,690	$4,914,976	$10,645,808	$14,433,049
Maint. of way & struc	507,820	577,534	1,563,407	1,631,279
Maint. of equipment	785,212	893,841	2,456,837	2,706,418
Transportation expenses	1,368,675	1,890,922	4,152,035	5,493,245
Other expenses	321,610	381,872	974,567	1,144,260
Total oper. expenses	$2,983,317	$3,744,170	$9,146,847	$10,975,202
Net ry. oper. income	237,991	779,442	185,490	2,139,862
Balance avail. for int	263,437	878,986	240,318	2,458,627
Surp. after all charges	*Dr.*874,831	296,444	3,133,391	898,279

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2137**

St. Louis Southwestern Ry.

Month of March—	1932.	1931.	1930.	1929.
Net railway oper. income	$17,963	$105,645	$412,197	$256,360
Non-operating income	11,771	10,279	10,266	18,477
Gross income	$29,735	$115,925	$422,464	$274,837
Deduc. from gross income	264,345	250,616	228,210	217,198
Net income	—$234,610	—$134,690	$194,253	$57,639
3 Mos. End. Mar. 31—				
Net ry. oper. income	—$40,837	$42,259	$563,966	$702,550
Non-operating income	34,989	31,684	31,413	71,344
Gross income	—$5,848	$73,943	$595,379	$773,895
Deduc. from gross inc	789,128	740,406	677,376	657,848
Net income	—$794,976	—$666,463	—$81,997	$116,047

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Soo Line System.

(Minneapolis St. Paul & Sault Ste Marie Ry. Co. including Wisconsin Central Ry. Co.)

Month of March—	1932.	1931.	1930.	1929.
Net after rents_*Dr*	$306,229	$57,249	$32,981	*Cr.*$283,136
Other income—net_*Dr*	89,399	26,141	20,208	10,791
Int. on funded debt_*Dr*	533,019	582,874	572,216	570,689
Net deficit_*Dr*	$928,647	$666,265	$625,405	$298,344
Div. of net profit or def. between:				
Soo line_*Dr*	$644,392	$331,657	$306,292	$153,605
W. C. Ry. Co._*Dr*	284,255	334,608	319,112	144,738
System_*Dr*	$928,647	$666,265	$625,405	$298,344
3 Mos. End. Mar. 31—				
Net after rents_*Dr*	$1,219,325	$351,902	$307,450	*Cr.*$369,817
Other income—net_*Dr*	244,266	54,846	22,066	51,970
Int. on funded debt_*Dr*	1,569,827	1,698,831	1,668,595	1,663,100
Net deficit_*Dr*	$3,033,419	$2,105,580	$1,998,111	$1,345,253
Div. of net profit or def. between:				
Soo Line_*Dr*	$2,038,217	$1,037,641	$1,005,453	$669,298
W. C. Ry. Co._*Dr*	995,202	1,067,939	992,657	675,954
System_*Dr*	$3,033,419	$2,105,580	$1,998,111	$1,345,253

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Texas Pacific Ry.

Month of March—	1932.	1931.	1930.	1929.
Net ry. oper. income	$228,185	$563,338	$761,860	$900,803
Net income	def89,496	245,825	465,575	700,798
3 Mos. End. Mar. 31—				
Net ry. oper. income	$603,863	$1,216,954	$1,497,828	$1,939,501
Net income	def360,949	278,087	603,868	1,284,734

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

Wabash Ry.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$3,517,517	$4,436,041	$5,650,721	$6,484,391
Operating expenses	2,824,761	3,638,099	4,385,288	4,637,768
Net ry. oper. income	129,942	216,627	680,194	1,220,658
3 Mos. End. Mar. 31—				
Operating revenues	$9,771,452	$12,412,556	$16,128,462	$18,344,401
Operating expenses	8,454,561	10,153,085	12,718,278	13,286,947
Net ry. oper. income	def345,129	607,779	1,616,312	3,217,462

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3089**

Western Maryland Ry.

Month of March—	1932.	1931.	1930.	1929.
Net railway oper. income	$293,096	$377,380	$470,326	$479,795
Other income	9,931	12,836	15,754	12,828
Gross income	$303,027	$390,216	$486,080	$492,623
Fixed charges	270,124	288,110	289,786	249,441
Net income	$32,903	$102,106	$196,294	$243,182
3 Mos. End. Mar. 31—				
Net ry. oper. income	$922,209	$1,170,848	$1,390,287	$1,301,403
Other income	28,288	37,432	44,735	46,643
Gross income	$950,497	$1,208,280	$1,435,022	$1,348,046
Fixed charges	810,739	859,603	871,116	748,067
Net income	$139,758	$348,677	$563,906	$599,979

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.* $	*Operating Expenses.* $	*Operating Income.* $
February 1932	16,692,918	89,039,459	61,644,718	18,490,134
February 1931	17,157,237	93,887,292	62,875,569	21,963,214
2 mos. end Feb. 29 1932	------	180,851,783	125,453,907	37,638,865
2 mos. end. Feb. 28 1931	------	192,104,550	128,840,380	45,087,130

INDUSTRIAL AND MISCELLANEOUS COS.

Ainsworth Manufacturing Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after taxes & charges	loss$49,257	$35,233	prof$146,416
Earns. per sh. on 162,261 shs. cap.stk.	Nil	Nil	$0.90

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3098**

Air Reduction Co., Inc.

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Gross income	$3,349,913	$4,479,015	$5,451,718	$4,732,385
Operating expenses	2,238,195	2,814,798	3,244,677	2,894,520
Addition to reserves	x392,776	519,592	513,329	431,670
Federal taxes	66,727	125,584	170,437	168,631
Net prof. after Fed. tax	$652,215	$1,019,040	$1,523,276	$1,237,562
Cap. stk. outst. (no par)	841,288	841,288	783,542	738,364
Earnings per share	$0.77	$1.21	$1.94	$1.67

x After deducting $100,000 resulting from the adjustment to actual scrap value as ascertained March 31 1932 of certain fully depreciated assets.

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1197**

Alabama Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System

	—*Month of March*— 1932.	1931.	—12 *Mos. End. Mar.* 31— 1932.	1931.
Gross earnings	$1,326,382	$1,467,554	$17,411,611	$17,927,215
Oper. exps., incl. taxes and maintenance	543,924	591,841	7,685,236	7,641,208
Gross income	$782,457	$875,713	$9,726,374	$10,286,006
Fixed charges			4,576,455	4,151,675
Net income			$5,149,919	$6,134,331
Provision for retirement reserve			933,450	925,035
Dividends on preferred stock			2,317,056	2,070,063
Balance			$1,899,413	$3,139,232

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2898**

Allis-Chalmers Mfg. Co.

Quarter Ended March 31—	1932.	1931.	1930.
Unfilled orders	$7,279,745	$11,517,082	$15,570,365
Bookings	2,984,377	6,450,788	14,661,418
Net prof. after all chgs., incl. Fed. tax	loss936,395	482,808	1,170,938
Shares com. stock outstand. (no par)	1,312,252	1,258,400	1,256,448
Earnings per share	Nil	$0.38	$0.93

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2329**

American Ice Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after interest, depreciation, Federal taxes, &c	$86,104	$48,086	$69,300
Earnings per share on 150,000 shares $6 preferred stock	$0.56	$0.32	$0.46

☞*Last complete annual report in Financial Chronicle* **Mar. 10 '32, p. 2151**

American Machine & Metals, Inc.
(And Subsidiaries)

3 *Mos. End. March* 31—	1932.	1931.
Gross profit on sales	$92,727	------
Interest, discounts, &c	43,201	------
Gross income	$135,928	$342,995
Costs and expenses	197,298	339,765
Depreciation	21,114	47,231
Interest	31,305	39,000
Net loss	$113,789	$83,001

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2341**

American Type Founders Co.

6 *Mos. End.*—	*Feb.* 29 '32.	*Feb.* 28 '31.	*Feb.* 28 '30.	*Feb.* 28 '29.
Net profits (est.) after deprec. & Fed. taxes	loss$645,000	$300,000	$650,000	$630,000

☞*Last complete annual report in Financial Chronicle* **Oct. 31 '31, p. 2925**

American Zinc, Lead & Smelting Co.
(And Subsidiaries.)

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after deprec. & deplet., but before Federal taxes	loss$15,906	$103,564	$128,639

Detailed consolidated income account for the quarter ended March 31 1932, follows: Net sales $990,371; cost of goods sold $866,350; gross profit on sales $124,021; other income $4,981; total income $129,002; expenses $72,330; interest charges, less credits (net) $2,422; depreciation and depletion $75,000; net loss $15,906.

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2524**

Anchor Cap Corp.
(And Subsidiaries.)

Quarter Ended March 31—	1932.	1931.	1930.
Gross manufacturing profit	$435,042	$575,565	$617,712
Expenses	199,538	213,464	238,352
xDepreciation & amortization	121,583	124,530	111,902
Other deductions	15,593	15,203	11,233
Prov. for Canadian exchs., fluctua	*Cr*4,114	------	------
Federal tax	13,355	30,074	29,382
Net profit	$89,086	$192,294	$226,843
Earns. per sh. on 230,758 shs. com. stk. (no par)	$0.16	$0.67	$0.76

x Amortization, $8,923 both quarters.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1959**

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	—*Month of February*— 1932.	1931.	—2 *Mos. End. Feb.* 29— 1932.	1931.
Operating revenues	$1,972,464	$2,479,814	$3,830,841	$4,777,569
Net rev. from oper. (incl. depreciation)	166,903	379,499	240,673	463,437
Gross income	237,518	478,087	383,474	668,533
Interest, rents & taxes	204,486	191,803	417,919	391,848
Net income	$33,032	$286,283	def.$34,445	$276,684

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Atlas Powder Co.
(And Subsidiaries.)

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Net sales	$2,078,211	$3,299,122	$4,253,635	$5,609,639
Cost of goods sold, delivery & other expenses	2,211,521	3,192,844	3,918,017	5,099,485
Net operating profit	def$133,311	$106,277	$335,618	$510,154
Other income	54,080	64,690	57,718	82,318
Gross income	def$79,230	$170,968	$393,336	$592,472
Federal income tax	------	13,676	42,638	69,383
Net income	def$79,230	$157,291	$350,698	$523,089
Surplus beginning of year	4,564,487	8,355,520	8,704,229	8,008,712
Total surplus	$4,485,257	$8,512,811	$9,054,927	$8,531,802
Preferred dividends	147,913	148,006	135,000	135,000
Common dividends	130,717	261,435	261,435	261,435
Surplus March 31	$4,206,626	$8,103,370	$8,658,492	$8,135,367
Earn. per sh. on com. stk	def$0.87	$0.04	$0.83	$1.48

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 839**

Boston Elevated Ry.

Month of March—	1932.	1931.
Receipts—		
From fares	$2,491,784	$2,687,229
From oper. of spec. cars, spec. buses & mail service	1,468	1,730
From adv. in cars, on transf., privil. at stations, &c	30,409	63,902
From rent of equipment, tracks & facilities	4,158	5,380
From rent of buildings & other property	5,215	5,410
From sale of power & other revenue	4,879	5,909
Total receipts from direct operation of the road	$2,537,915	$2,769,564
Interest on deposits, income from securities, &c	7,511	3,469
Total receipts	$2,545,427	$2,773,033
Cost of Service—		
Maintaining track, line equipment & buildings	$246,515	$257,667
Maintaining cars, shop equipment, &c	347,857	321,654
Power	178,832	198,130
Transp. exps. (incl. wages of car service men)	836,811	874,339
Salaries & expenses of general officers	6,484	7,882
Law expenses, injuries & damages & insurance	102,617	104,497
Other general operating expenses	110,061	113,966
Federal State & municipal tax accruals	112,184	140,946
Rent for leased roads	103,363	260,332
Subway, tunnel & rapid transit line rentals	232,880	232,011
Interest on bonds & notes	323,720	204,182
Miscellaneous items	5,475	4,676
Total cost of service	$2,606,804	$2,720,287
Excess of receipts over cost of service	------	$52,745
Excess of cost of service over receipts	$61,377	------

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1940**

Barnsdall Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
a Net loss	$390,125	prof.$1,658	pf.$1420595	pf.$1888,372
Earnings per share on capital stock	Nil	$0.01	$0.63	$0.84

a After interest, taxes, depreciation, depletion, intangible development costs, minority interest, &c.

Note.—The loss for the quarter was incurred in January and February, March showing a profit of $52,905.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1942**

Beech Nut Packing Co.
(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Net profits after taxes	$468,077	$536,958	$614,031	$654,406
Dividends	334,766	334,766	334,766	318,828
Balance, surplus	$133,311	$202,192	$279,265	$335,578
Shs.com.stk.out. (par $20)	446,250	446,250	446,250	425,000
Earnings per share	$1.05	$1.20	$1.24	$1.37

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1766**

Bell Telephone Co. of Pennsylvania.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$17,411,172	$18,511,833	$18,240,170	$17,408,502
Net after taxes	3,854,834	5,734,559	5,435,719	4,672,850
Total income	3,978,348	5,014,084	4,763,724	4,922,679
Net income	1,976,333	3,103,115	2,918,898	3,159,687
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	2,200,000	1,800,000	1,600,000
Surplus	df.$548,667	$578,115	793,898	$1,234,687

☞*Last complete annual report in Financial Chronicle* **Feb. 20 1932 p. 1369 and Feb. 13 1932, p. 1193.**

Bethlehem Steel Corp.

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Total income of corporation & its subsidiaries	$1,431,657	$7,551,977	$15,846,506	$15,245,471
Interest charges	1,794,039	1,842,454	2,162,049	2,780,575
Prov. for deplet., deprec. and obsolescence	3,323,387	3,767,581	3,606,971	3,419,306
Net inc. for period	loss$3,685,769	$1,941,942	$10,077,486	$9,045,590
Preferred dividends	1,645,000	1,750,000	1,750,000	1,750,000
Common dividends	--------	3,200,000	4,800,000	2,400,000
Surp. for period	ydef.$5,330,769	ydf$3008,058	$3,527,486	$4,895,590
Shs.com.stk.out. (no par)	3,200,000	3,200,000	3,200,000	x1,800,000
Earns. per share on com.	Nil	$0.06	$2.60	$4.05

x Par $100. y Deficiency provided from undivided surplus.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1944**

Borg-Warner Corp.
(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Net oper. profit after deduction of factory, admin. & sell. exp	$600,065
Other earnings—interest, discount, rentals, &c. (excl. divs. received on Borg-Warner stock, pref. $2,671, com. $15,531)	99,698
Total income	$699,763
Depreciation—plant and equipment	406,880
Interest	69,219
Federal income tax	53,436
Minority interest	8
Net income	$170,220
Preferred dividends—constituent companies	2,498
Preferred dividends—Borg-Warner	61,029
Net income after preferred dividends	$106,692
Earns. per sh. on 1,168,694 shs. com. stk. outst. (1,230,819 shs. issued less 62,125 shs. owned by Borg-Warner)	$0.091

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2152**

(Sidney) Blumenthal & Co., Inc.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Earns. from operations	loss$276,416	$20,738	loss$404	$404,149
Accrued interest	------	------	48,834	26,661
Depreciation reserve	99,359	79,826	74,783	59,286
Reserve for taxes	------	------	------	47,730
Net profit	loss$375,775	loss$59,088	loss$124,021	$270,472

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1376**

Briggs & Stratton Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earns. after charges and taxes	$8,959	$196,648	$301,041	$342,243
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$0.03	$0.65	$1.00	$1.14

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1960**

Butte Copper & Zinc Co.

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Tons of ore	6,777	6,977	27,309	41,846
Proceeds of ore	$18,550	$18,756	$3,215	$56,014
Interest received	1,527	2,323	3,765	4,957
Total income	$20,077	$21,079	$6,980	$60,972
Adminis. exps. & taxes	5,341	8,159	25,934	16,233
Exp. incident to suspension of zinc products	9,983	14,315	------	------
Net loss	prof.$4,753	$1,395	$18,953	prof.$44,739
Earns. per sh. on 600,000 shs. com. stk. (par $5)	$0.01	Nil	Nil	$0.07

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1199**

Campbell Wyant & Cannon Foundry Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net income after depreciation, int., Federal taxes, &c	loss$23,379	$140,230	$328,764
Earns. per sh. on 348,000 no par shs	Nil	$0.40	$0.94

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1961**

Canada Northern Power Corp., Ltd.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$282,293	$281,565	$862,222	$836,003
Operating expenses	86,655	88,431	267,815	258,407
Net earnings	$195,638	$193,134	$594,407	$577,596

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1951**

Carman & Co., Inc.
(And Subsidiaries.)

Quarters Ended March 31—	1932.	1931.	1930.
Net profits	$20,782	$46,143	$68,565
Shares class B stock outstanding	76,814	76,814	72,500
Earnings per share	$0.03	$0.35	$0.66

Central Power & Light Co.
(And Subsidiaries)

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross earnings	$2,195,217	$2,512,757	$8,866,984	$10,581,517
Balance after taxes and charges, but before depreciation	520,260	662,417	2,136,443	2,708,684

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2715**

Childs Co.
(And All Subsidiary Companies)

3 Months Ended March 31—	1932.	x1931.
Sales and rentals	$5,914,249	$6,460,933
Cost of sales and general expenses	5,414,255	5,920,601
Income from operation	$499,994	$540,333
Interest, &c	2,305	8,858
Non-recurring income	------	36,655
Total income	$502,299	$585,845
Interest	186,480	183,763
Federal income taxes	16,069	15,310
Depreciation	223,703	210,979
Other deductions (non-rcurring)	48,100	------
Net profit	$27,946	$175,793

x In conformity with the policy adopted by the management in its last annual report, the above comparative statement of income shows the combined results of operation of all subsidiary companies (including real estate companies formerly excluded) for both periods with a resultant elimination of all inter-company interest and other transactions.

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1189**

Colorado Fuel & Iron Co.
(And Subsidiaries)

Quar. End. March 31—	1932.	1931.	1930.	1929.
x Total earnings	$288,892	$525,204	$2,202,732	$1,998,473
Other income	73,913	104,743	144,996	109,069
Total income	$362,805	$629,948	$2,347,728	$2,107,542
Interest	404,985	405,493	472,477	515,026
Deprec. and exhaustion of minerals	357,099	471,670	581,094	652,534
Profit before Fed. tax	df.$399,279	df.$247,215	$1,294,157	$939,982
Earnings per share on 340,565 shs. common stock (no par)	Nil	yNil	y$3.27	y$2.34

x After operating expenses, selling and administration and general expenses. y Same number of shares with a par value of $100.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1768**

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$10,122,596	$11,079,659	$127356,099	$138425,807
Oper. exps., incl. taxes & maintenance	4,709,825	5,406,706	58,330,528	66,975,598
Gross income	$5,412,771	$5,672,952	$69,025,570	$71,450,209
Fixed charges, incl. int. & amort. of debt disc. & exp., & earns. accruing on stk. of subs. not owned by the Commonwealth & Southern Corp.			38,446,471	34,842,694
Net income			$30,579,098	$36,607,514
Provision for retirement reserve			9,552,080	9,569,023
Dividends on preferred stock			8,995,041	8,623,609
Balance			$12,031,977	$18,414,881

Last complete annual report in Financial Chronicle **June 6 '31, p. 4238**

Community Power & Light Co.
(And Controlled Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$298,922	$307,726	$4,412,867	$4,824,935
Oper. exp., incl. taxes	191,951	205,400	2,517,257	2,748,965
Balance avail. for int., amort., deprec., Fed. inc. taxes, divs. & surpl	$106,971	$102,325	$1,895,610	$2,075,969

Consolidated Gas Utilities Co.

12 Months Ended March 31—	1932.	1931.
Gross earnings—all sources	$2,390,842	$2,928,815
Operating expenses & general taxes	1,159,189	1,398,085
Interest on 1st mortgage bonds	618,439	626,769
Interest on debentures & other interest	268,657	272,917
Balance avail. for res., Fed. taxes & divs	$344,557	$631,043

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,458,226	$2,625,477	$30,472,822	$32,187,395
Oper. exp., incl. taxes and maintenance	1,052,440	1,212,535	12,591,127	14,182,042
Gross income	$1,405,785	$1,412,941	$17,881,695	$18,005,353
Fixed charges			4,064,089	3,369,388
Net income			$13,817,606	$14,635,964
Provision for retirement reserve			2,784,000	2,781,000
Dividends on preferred stock			4,170,223	3,931,644
Balance			$6,863,382	$7,923,320

Last complete annual report in Financial Chronicle **July 11 '31, p. 284**

Continental Baking Corp.
(And Subsidiaries)

Results 15 Weeks End—	Apr. 9 '32.	Apr. 11 '31.	Apr. 12 '30.	Apr. 13 '29
Net earnings	$1,270,150	$1,587,163	$2,126,652	$2,809,763
Other income	237,884	202,634	146,850	120,400
Total	$1,508,034	$1,789,797	$2,273,502	$2,930,163
Int. & amort. of bd. disc.	39,187	86,244	121,470	136,294
Depreciation	653,694	759,669	800,468	722,895
Estimated Federal taxes	95,500	112,900	158,300	222,400
Minority interest	7,480	8,601	10,286	11,839
Net profit	$712,173	$822,383	$1,182,978	$1,836,734

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1018**

Corno Mills Co., St. Louis.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges and taxes	$42,135	$123,000	$107,300
Earns. per sh. on 100,000 shs. capital stock (no par)	$0.42	$1.23	$1.07

Last complete annual report in Financial Chronicle **Jan. 30 '32, p. 853**

Dexter Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after all charges and Federal taxes	$2,875	$41,400	$79,083
Earnings per share on 100,000 shares capital stock (par $5)	$0.03	$0.41	$0.79

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1963**

Durham Hosiery Mills

Earnings for 3 Months Ended March 31 1932.

Operating profit	$66,311
Other income	3,241
Total profit	$69,552
Financial and other charges against income	30,838
Net profit after all deductions	$38,714

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1202**

Eastern Massachusetts Street Ry.

	—Month of March—		—3 Mos. End. March 31—	
	1932.	1931.	1932.	1931.
Railway oper. revenues	$605,974	$685,615	$1,842,599	$2,025,921
Railway oper. expenses	411,073	x446,839	1,223,825	x1,302,807
Balance	$194,901	$238,775	$618,773	$723,114
Taxes	25,464	x25,478	76,528	x76,495
Balance	$169,437	$213,297	$542,245	$646,618
Other income	11,235	9,644	30,285	30,546
Gross corp. income	$180,673	$222,941	$572,529	$677,164
Interest on funded debt, rents, &c	75,614	80,179	228,664	242,110
Avail. for deprec., divs., &c	105,059	142,762	343,866	435,054
Depreciation & equal	111,005	113,779	344,700	336,867
Net to profit & loss	y$5,946	$28,983	y$834	$98,187

x Rearrangement of taxes in March 1931 made retroactive to January 1931. y Deficit.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1952**

Engineers Public Service Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,769,482	$4,167,275	$49,962,646	$53,000,230
Operation	1,547,473	1,860,853	20,532,450	23,061,406
Maintenance	229,148	265,823	2,874,447	3,312,242
Taxes	330,343	345,623	4,026,149	3,825,784
Net oper. revenue	$1,662,517	$1,694,975	$22,529,599	$22,800,797
Inc. from other sources	110,170	89,916	1,267,205	1,004,747
Balance	$1,772,687	$1,784,891	$23,796,804	$23,805,545
Int. & amortization	726,640	677,657	8,568,672	7,734,491
Balance	$1,046,047	$1,107,233	$15,228,132	$16,071,053
Reserve for retirements (accrued)			4,678,953	4,913,488
Balance			$10,549,178	$11,157,565
Divs. on pref. stock of constituent cos. (accr'd)			4,333,176	4,434,675
Balance			$6,216,001	$6,722,889
Amount applicable to common stock of constituent companies in hands of public			56,030	73,396
Balance for dividends and surplus			$6,159,971	$6,649,492
Divs. on pref. stock of Eng. Pub. Ser. Co. (accr'd)			2,323,545	2,081,001
Balance for common stock div. and surplus			$3,836,425	$4,568,490
Common shares outstanding at end of period			1,909,752	1,909,681
Earnings per share			a$2.01	b$2.39

a After deducting 9.4% of gross earnings for retirements. b After deducting 9.3% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1752**

Ex-Cell-O Aircraft & Tool Corp.

Quarter Ended March 31—	1932.	1931.
Net profit after charges but before Federal taxes	$43,786	loss$98,115

Finance Service Co.

Earnings for Quarter Ended March 31 1932.

Gross income	$78,601
Interest on collateral trust notes	15,722
Operating expenses	30,027
Accounts written off, less recoveries	7,472
Provision for Federal tax on income, 1932	730
Net income	$24,649
Preferred dividends (1¾%)	4,297
Common dividends (2%)	16,458
Surplus	$3,894
Earnings per share on combined 62,292 shs. class A stock and 20,000 shs. class B stock (par $10)	$0.25

Foote-Burt Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges and taxes	$70,049	loss$67,355	$57,549
Earns. per sh. on 97,457 shs. com. stk. (no par)	$0.72	Nil	$0.59

Detailed income statement for 3 months ended March 31 1932 follows: Manufacturing profit, $84,471; selling expenses, $17,803; other deductions, $349; operating profit, $66,319; other income, $3,730; net profit after all charges, $70,049.

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3282**

(Geo. A.) Fuller Co.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.
x Net income after taxes and charges	$54,817	$164,706

x Before deduction of dividends on the 6% cumulative guaranteed and participating preferred stock of George A. Fuller Co. of Canada, Ltd., for which $9,808 is reserved, and before making any provision for dividends on the cumulative and participating prior preferred stock and cumulative and participating second preference stock of George A. Fuller Co.

☞*Last complete annual report in Financial Chrnoicle* **Jan. 16 '32, p. 501**

General Cable Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit	$247,742	$626,287	$1,377,297	$2,791,947
Selling & administra'n	514,414	818,333	1,319,323	1,279,719
Depreciation	361,213	319,640	316,033 }	
Miscell. charges (net)	18,652	*Cr.*23,064	11,112 }	34,044
Interest	203,632	209,343	218,082	224,812
Federal taxes	------	------	------	228,400
Net loss	$850,169	$697,965	$487,253	pf$1,024,971
Shs.cl.A stk.out.(no par)	487,700	484,860	411,600	411,600
Earnings per share	Nil	Nil	Nil	$1.85

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1965**

General Cigar Co., Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges & Fed. taxes (est.)	$302,136	$445,226	$614,250	$705,369
Shs.com.stk.out.(no par)	472,982	472,982	489,084	407,570
Earnings per share	$0.45	$0.75	$1.07	$1.51

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1035**

General Motors Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net earns., incl. equities in undivided profits or losses of sub. & affil. cos. not consolidated	$9,693,027	$28,999,409	$44,968,587
Earns. per sh. on com. after pref. divs	$0.17	$0.61	$0.98

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3086**

Georgia Power Co.

(And Subsidiary Companies)
The Commonwealth & Southern Corp. System).

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,928,403	$2,074,343	$24,639,831	$26,010,596
Oper. exps., incl. taxes and maintenance	889,689	1,069,303	11,484,947	13,090,271
Gross income	$1,038,713	$1,005,039	$13,154,884	$12,920,324
Fixed charges			5,481,095	4,731,847
Net income			$7,673,788	$8,188,476
Provision for retirement reserve			1,306,156	1,326,791
Dividends on 1st preferred stock			3,443,878	3,316,346
Balance			$2,923,752	$3,545,338

Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Hercules Powder Co.

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Gross receipts	$4,477,277	$5,140,930	$6,865,889	$8,438,926
Net earnings from all sources after deduct. all exps. incident to mfg. & sale, ord. & extraor. repairs, maint. of plants, accidents, depreciation, &c	92,860	240,575	832,409	1,081,807
Fed'l income tax (est.)	5,655	24,115	100,874	142,761
Net profit for period	$87,205	$216,460	$731,535	$939,047
Proceeds from sale of capital stock in excess of stated value	------	110,425	177,765	350,000
Surplus at begin. of year	12,254,665	13,329,725	13,380,596	12,863,378
Total surplus	$12,341,871	$13,656,610	$14,289,896	$14,152,425
Dividends on pref. stock	199,922	199,922	199,922	199,922
Dividends on com. stock	454,676	452,309	448,500	448,500
Surplus at March 31	$11,687,273	$13,004,379	$13,641,474	$13,504,003
Shs.com.stk.out.(no par)	606,234	606,234	603,079	598,000
Earnings per share	Nil	$0.03	$0.88	$1.24

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 857**

Honolulu Rapid Transit Co., Ltd.

	—*Month of March*—		3 *Mos. End. March* 31—	
	1932.	1931.	1932.	1931.
Gross rev. from transp	$80,129	$86,308	$230,025	$247,554
Operating expenses	52,305	50,797	155,818	150,689
Net rev. from transp	$27,823	$35,511	$74,207	$96,865
Rev. other than transp	1,410	1,152	4,612	3,123
Net rev. from oper	$29,233	$36,663	$78,820	$99,989
Deductions—				
Taxes assign to ry. oper	10,377	7,744	31,131	25,740
Depreciation	10,504	10,456	31,512	31,370
Total deduct. from rev	$20,881	$18,201	$62,644	$57,111
Net revenue	8,352	18,462	16,175	42,878

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Howe Sound Co.

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Production—				
Gold (ounces)	589	2,489	3,170	3,454
Silver (ounces)	795,704	1,078,408	690,000	700,446
Copper (pounds)	2,205,318	8,054,620	11,753,009	10,214,981
Lead (pounds)	22,232,713	29,168,294	16,079,543	20,456,992
Zinc (pounds)	3,163,129	22,692,729	9,179,452	17,317,282
Earnings—				
Value of metals produced	$954,895	$2,704,720	$3,538,813	$4,450,583
Operating expenses	948,539	2,389,844	2,687,065	3,323,742
Operating income	$6,355	$314,876	$851,748	$1,126,842
Other income	87,296	129,696	102,307	99,755
Total income	$93,652	$444,573	$954,055	$1,226,597
Depreciation	70,330	124,875	231,024	236,312
Net inc. before deplet.	$23,321	$319,698	$723,030	$990,285
Earns. per sh. on 496,038 shs. cap. stock (no par)	$0.04	$0.64	$1.46	$1.99

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1772**

Hupp Motor Car Corp.

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Net sales	Not available	$5,256,168	$8,069,684	$13,998,820
Costs and expenses		5,723,038	7,843,913	12,468,417
Operating loss		$466,870	prof$225,771	pr$1,530,403
Other income		86,123	148,301	301,411
Loss	$256,230	$380,747	prof$374,072	pr$1,831,814
Depreciation	203,925	300,164	298,221	125,456
Idle plant expenses	136,021	------	------	------
Federal tax	------	------	9,102	204,763
Net loss	$596,176	$680,911	prof$66,749	pr$1,501,595

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2351**

Inland Steel Co.

(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Net profit after expenses	$268,916	$1,785,590	$4,098,424	$4,418,464
Deprec'n and depletion	616,957	649,317	724,356	676,722
Interest	472,500	427,500	330,750	337,500
Federal taxes	------	74,900	322,000	397,000
Net income	loss$820,541	$633,873	$2,721,318	$3,007,242
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	Nil	$0.52	$2.26	$2.50

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2532**

Intertype Corp.

Quar. Ended Mar. 31—	x1932.	1931.	1930.	1929.
Gross prof. before deprec	$151,077	$385,703	$490,233	$480,138
Head and branch office selling expenses	194,788	254,844	237,575	200,163
Depreciation	35,549	41,589	45,168	46,276
Reserve for taxes	*Cr.*14,000	14,000	32,000	38,000
Net to surplus	loss$65,260	$75,270	$175,490	$195,698

x Subject to adjustment at end of fiscal year.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1773**

Island Creek Coal Co.

Earnings for Three Months Ended March 31 1932.

Net profit after deprec., depletion, Federal taxes, &c	$325,819
Earns. per share on 593,865 shs. com. stock (par $1)	$0.48

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2533**

Jones & Laughlin Steel Corp.

(And Subsidiaries).

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Net after taxes	loss$1,117,003	$1,181,392	$5,092,356	$6,907,587
Deprec. and depletion	1,161,201	1,236,724	1,396,220	1,495,610
Interest	120,885	135,650	141,127	157,798
Net income	loss$2,399,089	loss$190,982	$3,555,009	$5,254,179
Preferred dividends	1,027,493	1,027,493	1,027,493	1,027,514
Common dividends	------	576,320	720,400	720,400
Surplus	loss$3,426,582	loss$1794795	$1,807,116	$3,506,265
Shares com. outstanding (par $100)	573,320	576,320	576,320	576,320
Earns. per sh. on com	Nil	Nil	$4.38	$7.37

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1774**

(Julius) Kayser & Co.

(And Affiliated Companies)

Period End. Mar. 31—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Income from operations	$49,064	$87,494	$573,982	$1,059,486
Interest	557	2,845	1,967	5,485
Reserve for taxes	*Cr*13,770	*Cr*949	10,603	62,471
Depreciation	148,533	138,819	445,819	420,433
Net loss	$86,256	$53,221	prof$115,593	prof$571,097
Empl. pref. stock div	9,834	9,782	29,888	28,239
Common dividends	113,855	295,892	348,840	893,552
Deficit	$209,945	$358,895	$263,135	$350,695

☞*Last complete annual report in Financial Chronicle* **Aug. 22 '31, p. 1285**

Keystone Telephone Co. of Philadelphia.

(And Subsidiaries)

3 *Months Ended March* 31—	1932.	1931.	1390.
Gross earnings	$498,921	$531,631	$546,262
Oper. exp. maint. taxes	253,314	269,428	272,943
Interest on bonds	135,125	150,750	151,776
Other interest charges	9,713	6,738	7,714
Balance	$100,769	$104,715	$113,829

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2718**

Lily-Tulip Cup Corp.

Earnings for 12 Months Ended March 31 1932.

Gross profit	$1,664,417
Net profits before depreciation and Federal taxes	816,248
Net profit after deprec., Federal taxes & other deduct. & after crediting other income	547,813
xPreferred divs. paid for six mos. ended Oct. 11 1931	10,473
Common dividends paid	280,793
Profit and loss surplus, March 31 1932	1,575,880
Earnings per share on 189,545 shares common stock	$2.83

x Retired Oct. 1 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1968**

Loblaw Groceterias, Ltd.

Period End. April 2—	1932—4 *Weeks*—	1931.	1932—44 *Weeks*—	1931.
Sales	$1,195,118	$1,295,727	$12,845,640	$14,478,724
Net profit after chgs. & income taxes	72,224	73,779	835,863	886,039

☞*Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Link Belt Co.
(And Subsidiaries.)

Period End. Mar. 31—	1932—*Month*—1931.		1932–3 *Mos.*–1931.	
Sales to customers	$615,326	$1,286,710	$1,812,759	$3,653,776
Cost of sales	670,500	1,176,933	2,034,154	3,445,327
Net profit on sales	def$55,174	$109,777	def$221,395	$208,449
Other income	24,254	24,201	79,059	83,586
Total income	def$30,920	$133,978	def$142,336	$292,035
Sundry chgs. to income	12,040	5,864	32,373	9,632
Federal tax estimate	------	18,649	100	39,772
Net credit to surplus	def$42,960	$109,464	def$174,809	$242,631
Dividends paid	------	------	207,110	425,506
Balance, surplus	def$42,960	$109,464	def$381,919	def$182,876
Earns. per sh. on com. stock	------	------	Nil	$0.25

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3107**

Ludlum Steel Co.
(And Subsidiaries.)

Quarters Ended March 31—	1932.	1931.	1930.
Net sales	$743,271	$1,078,730	Not stated
Net loss after depreciation & taxes x	$50,920	prof16,358	49,844

In addition there was an inventory write down as of Jan. 1 1931 of $310,-000 and surplus was adjusted accordingly.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1969**

Magma Copper Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Copper produced (lbs.)	10,157,933	7,245,889	6,830,030	9,722,101
Net earnings after exps., but before taxes	loss$20,767	$111,425	$388,676	$992,037
Earnings on 408,155 shs. capital stock	Nil	$0.27	$0.95	$2.43

Last complete annual report in Financial Chronicle **April 2 '32, p. 2537**

Maytag Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	------	$2,746,725	$3,541,948	$5,839,931
Net profit after taxes	loss$35,058	215,753	391,776	1,320,968
Shs. com. stk. outstanding (no par)	1,617,922	1,617,922	1,617,822	1,608,660
Earnings per share	Nil	Nil	$0.03	$0.58

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1969**

Motor Products Corp.

Quar. End. March 31—	1932.	1931.	1930.	1929.
Gross profit	loss$71,909	$235,517	$474,709	$1,269,445
Other income	29,021	27,808	20,611	22,416
Total income	loss$42,888	$263,325	$495,320	$1,291,861
Sell'g, admin. & gen. exps	62,253	78,081	119,769	137,223
Depreciation	74,385	78,557	108,532	94,164
Federal taxes	------	14,000	35,000	128,000
Net profit	loss$179,526	$92,687	$232,019	$932,474
Earns. per sh. on com. stk	Nil	$0.47	$1.17	$6.86

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1971**

National Acme Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after all charges	$263,820	$242,376	prof$191,113

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1971**

National Cash Register Co.

3 *Months Ended March* 31—	1932.	1931.
Net loss after depreciation and taxes	$339,654	$373,183

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2328**

National Steel Corp.

Earnings for 3 *Months Ended March* 31 1932.

Operating profit	$2,024,655
Depreciation and depletion	785,560
Interest	536,945
Federal taxes	109,351
Net profit	$592,799
Earns. per sh. on 2,156,832 shs. capital stock (no par)	$0.27

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2164**

New York Shipbuilding Corp.
(Formerly American Brown Boveri Electric Corp.)

3 *Months Ended March* 31—	1932.	1931.
Net profit from operation	$311,758	$52,448
Income from investment, &c	28,166	24,639
Miscellaneous income	12,347	21,008
Gross income	$352,271	$98,095
Cash discount on sales	62	89
Interest on bonds	54,034	56,708
Depreciation	67,870	166,660
Miscellaneous deductions	------	2,030
Net income	$230,305	xdf.$127,392
Earns. per sh. on 344,500 shs. partic. stock (no par)	$0.36	Nil
Earns. per sh. on 185,500 shs. founders' stock (no par)	$0.36	Nil

x Figure also includes operations of electrical division disposed of July 15 1931.

Note.—After preferred stock has received 7% per annum, participating stock is entitled to 65% of the balance and the founders' stock 35%.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1971**

New York Telephone Co.

	—*Month of March*—		—3 *Mos. End. Mar.* 31—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$17,468,933	a$18,118,750	b$51,545,256	$53,322,850
Telep. oper. expenses	11,999,786	12,637,210	36,441,370	37,498,324
Net telep. oper. rev	$5,469,147	$5,481,540	$15,103,886	$15,824,526
Uncoll. oper. revenues	167,483	107,333	448,033	352,014
Taxes assign. to oper	1,299,561	1,264,967	3,895,853	3,794,901
Operating income	$4,002,103	$4,109,240	$10,760,000	$11,677,611

a Includes data with respect to Northern New York Telephone Corp., Otsego & Delaware Telephone Co., and Wayne Telephone Co. *b* Includes data with respect to these corporations for the period Jan. 1 to Feb. 17 1932 on which latter date they were merged with New York Telephone Co.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1751**

Niagara Hudson Power Corp.
(And Subsidiaries)

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932–12 *Mos.*–1931.	
Sales of gas (cu. ft.)	2130823000	2171701600	8356933500	8586207700
Kwh. generated & pur	1419026561	1603322575	5727134784	6640213445
Operating revenue	$19,358,316	$20,088,623	$76,718,814	$78,210,837
Non-oper. inc. (net)	267,018	331,921	1,049,635	1,287,407
Balance for dividends	3,643,482	3,659,394	13,393,952	14,428,095
Shs. com. stk. outst'g	26,152,465	26,123,632	26,152,465	26,123,632
Earnings per share	$0.14	$0.14	$0.51	$0.55

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2522**

New York Westchester & Boston Ry. Co.

	—*Month of March*—		—3 *Mos. End. Mar.* 31—	
	1932.	1931.	1932.	1931.
Ry. operating revenue	$157,191	$181,729	$469,318	$525,289
Ry. operating expenses	121,766	121,082	352,016	385,233
Net operating revenue	$35,424	$60,646	$117,302	$140,055
Taxes	23,375	23,360	70,125	69,580
Operating income	$12,049	$37,286	$47,177	$70,475
Non-operating income	2,210	2,393	7,086	6,413
Gross income	$14,260	$39,680	$54,263	$76,889
Rents	36,259	36,133	108,780	116,508
Bond, note, equip. trust ctfs. int. (all int. on advances)	201,785	197,415	605,443	592,332
Other deductions	2,452	1,934	7,329	6,554
Total deductions	$240,496	$235,483	$721,553	$715,394
Net deficit	226,236	195,802	667,289	638,505

Last complete annual report in Financial Chroncile **April 2 '32, p. 2522**

North American Co.
(And Subsidiary Companies).

12 *Months Ended March* 31—	1932.	1931.
Gross earnings	$115,781,217	$127395,506
Operating expenses, maintenance and taxes	61,134,098	67,076,562
Net income from operation	$54,647,119	$60,318,943
Dividends	x7,726,704	x6,692,137
Interest	342,132	583,996
Profits realized on investments	306,561	1,483,966
Expenses of holding company, &c., after deduction of miscellaneous credits	*Dr*389,322	*Dr*573,994
Total income	$62,633,195	$68,505,049
Int. charges (incl. amortiz. of bond disct. & exp)	15,843,214	15,756,739
Preferred dividends of subsidiaries	8,409,159	8,905,023
Minority interests	1,532,995	1,745,938
Appropriations for depreciation reserves	13,684,686	13,686,023
Balance for dividends and surplus	$23,163,141	$28,411,326
Dividends on North American Preferred Stock	1,820,034	1,820,034
Balance for com. stock divs. and surplus	$21,343,107	$26,591,292
Earnings per share on average shares outstanding	$3.16	$4.35

Note.—Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended March 31 1932 and for 9 months and 18 days ended March 31 1931, and includes in other net income dividends the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.

x Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1932, $1,349,481; 1931, $1,214,803; and, where sold, at proceeds of sale: 1932, $21,022; 1931, $69,245.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1942**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System)

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,439,921	$1,609,683	$17,454,998	$19,094,517
Operating expenses, incl. taxes and maintenance	580,402	642,923	6,683,428	7,402,663
Gross income	$859,518	$966,759	$10,771,570	$11,691,853
Fixed charges			3,584,463	------
Net income			$7,187,106	------
Provision for retirement reserve			1,200,000	------
Dividends on preferred stock			1,867,298	------
Balance			$4,119,807	------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

Last complete annual report in Financial Chronicle **July 25 '31, p. 642**

(The) Orange & Rockland Electric Co.

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1932.	1931.	1930.	1931.
Operating revenues	$56,724	$59,054	$766,291	$763,976
*Oper. exps., incl. taxes but excluding deprec.	30,571	30,569	408,222	431,509
Depreciation	7,386	7,233	87,251	83,455
Operating income	$18,767	$21,252	$270,818	$249,012
Other income	1,226	1,297	22,823	20,409
Gross income	$19,993	$22,549	$293,641	$269,421
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	210	261	1,201	3,559
Amortization deduct	1,052	1,052	12,626	12,627
Other deductions	454	340	4,511	4,433
Balance	$13,069	$15,688	$212,803	$186,302
Divs. accr. on pref. stk	6,152	6,135	73,712	69,137
Balance	$6,917	$9,553	$139,091	$117,165
*Fed. inc. taxes incl. in operating expenses	2,025	2,250	32,500	30,237

Owens-Illinois Glass Co.
(And Subsidiary Companies)

12 *Months Ended March* 31—	1932.	1931.
Gross manufacturing profit after deducting material used, labor, royalties, repairs and manufacturing expenses	$6,844,429	$6,671,764
Depreciation of manufacturing plants	1,790,409	1,624,874
Net manufacturing profit	$5,054,020	$5,046,889
Royalties from own factories, licensed and other companies	2,012,925	2,088,126
Other income	380,183	529,876
Gross income	$7,447,129	$7,664,892
Selling, administrative, patent and royalty expenses, development and general expenses	3,630,732	4,065,040
Interest paid on debentures and premium paid on debentures purchased	206,306	245,544
Discounts on sales and provision for bad debts	431,760	454,731
Write-down of U. S. Government securities and Federal land bank bonds to market value at Dec. 31 1931	159,709	------
Provision for possible loss on cash in closed banks	170,060	------
Losses on sale or other disposal of assets and sundry expenses	13,836	76,515
Provision for Federal income taxes (estimated)	326,450	202,950
Net income for year	$2,508,277	$2,620,112
Dividends paid on preferred stock	480,000	480,000
Earnings per share on 922,173 shs. common stock	$2.20	$2.32

Last complete annual report in Financial Chronicle **April 2 '32, p. 2540**

Pacific Lighting Corp.
(And Subsidiaries).

12 Mos. End. Mar. 31—	1932.	1931.	1930.x	1929.
Gross revenue	$47,856,038	$48,323,730	$47,855,025	$32,014,948
Operating expenses	19,796,536	20,498,522	21,074,412	13,578,075
Taxes	5,555,038	5,165,277	5,029,177	3,022,472
Net income	$22,504,463	$22,659,932	$21,751,436	$15,414,401
Bond interest	5,584,241	5,625,260	5,438,340	3,147,593
Depreciation	6,888,602	6,863,150	6,138,393	4,029,823
Amort. of bd. disc. & exp	286,023	353,614	354,877	336,036
Net profit	$9,745,599	$9,817,908	$9,819,825	$7,900,950
Div. on pref. stks. of subs	1,925,537	1,996,063	2,011,849	1,306,380
Div. on com. stk. of subs.	414	1,775	3,424	------
Div. on pref. stock of Pac. Ltg. Corp	865,847	824,310	654,872	599,172
Cash div. on com. stock of Pac. Ltg. Corp	4,825,893	4,821,472	4,225,736	3,481,033
Remainder to surplus	$2,127,907	$2,174,287	$2,923,944	$2,514,365
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,462,314	1,250,000
Earnings per share	$4.32	$4.35	$4.89	$4.79

x Includes operations of Southern California Gas Corp. and subsidiary companies from May 1 1929.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1015**

Pacific Telephone & Telegraph Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net income after deprec., taxes, int., &c	$3,927,678	$4,834,042
Earnings per share on 1,805,000 shs. com. stock	$1.49	$1.99

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1579**

Packard Motor Car Co.
(And Subsidiary Companies)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net inc. after deprec. & Federal taxes	loss$1,563,983	$113,004	$2,654,247	$7,114,000
Earns. per sh. on 15,000,000 shs. com. stock (no par)	Nil	$0.008	$0.17	$0.47

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3290**

Parker Rust-Proof Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges, deprec. and pref. divs. but before Fed. taxes	$96,116	$208,830	$155,797	$131,213

Pennsylvania Coal & Coke Co.
(And Subsidiaries)

Quars. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$591,015	$936,802	$1,134,408	$1,203,589
Oper. exps. and taxes (not incl. Federal taxes)	600,321	887,458	1,024,647	1,123,884
Operating income	def$9,306	$49,343	$109,761	$79,706
Miscellaneous income	32,268	35,068	48,229	34,239
Gross income	$22,962	$84,411	$157,989	$113,944
Charges to income	33,678	38,561	39,543	43,174
Depletion and deprec	52,905	63,817	66,902	66,525
Net inc. before Fed. tax	def$63,620	def$17,767	$51,545	$4,246

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2541**

Peoples Drug Stores, Inc.

3 Months Ended March 31—	1932.	1931.	1930.
Net sales	$4,162,663	$4,230,188	$4,023,931
Other store income	65,735	72,544	60,938
Total store income	$4,228,398	$4,302,732	$4,084,869
xOperating profit	130,992	164,070	118,163
Deductions, less other income	15,659	26,151	14,120
Federal taxes	13,840	16,550	11,445
Net profit	$101,493	$121,369	$92,598
Preferred dividends	37,699	39,064	40,624
Surplus	$63,794	$82,305	$51,974
Shs. com. stk. outstanding (no par)	122,737	123,743	127,702
Earnings per share	$0.52	$0.66	$0.40

x After costs, expenses and depreciation.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2357**

Philadelphia Electric Co. (System).

3 Months Ended March 31—	1932.	x1931.
Operating revenue (including non-operating)	$17,435,362	$17,951,573
Operating expenses (incl. renew & replac. res. & all taxes)	8,850,576	9,421,893
Income deductions	2,109,117	2,192,452
Net income	$6,475,668	$6,337,228
Preferred divs. & other prior deductions	598,991	410,227
Balance	$5,876,677	$5,927,000

x 1931 figures restated and adjusted for comparative purposes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2522**

Philadelphia Rapid Transit Co.
Earnings for Three Months Ended March 31 1932.

Operating revenue	$10,421,059
*Operation and taxes, incl. depreciation	7,648,900
Operating income	$2,772,159
Non-operating income	182,730
Total income	$2,954,890
Payments to city—Sinking fund, Frankford Elevated and Broad Street subway rental	435,607
Fixed charges	2,441,903
Net income	$77,379

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1762**

Pittsburgh Terminal Coal Corp.
(And Subsidiaries)

Quarters Ended March 31—	1932.	1931.	1930.
Net loss after deprec., depletion, &c	$171,781	$123,327	$216,653

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2167**

Reliance Mfg. Co. of Illinois.

Quars. Ended Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges and taxes	$101,502	$141,265	$128,819	$263,295
Earns. per sh. on 250,000 shs. com. stk. (par $10)	$0.28	$0.44	$0.38	$0.91

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2543**

Republic Petroleum Co., Ltd.
Earnings for 3 Months Ended March 31 1932.

Crude oil production, gross	$112,057
Proceeds from sale of gas and casinghead gasoline	4,896
Total income	$116,953
Royalties:	
Crude oil	17,663
On gas & casinghead gasoline	1,368
Production costs	32,660
Administrative & general expense	7,938
Net profit before depletion, depreciation & abandonment	$57,324

Republic Steel Corp.

3 Months Ended March 31—	1932.	1931.
Operating profit	$350,977	$1,277,302
Interest	873,809	918,324
Depreciation and exhaustion of minerals	1,878,462	1,976,571
Loss for period	$2,401,293	$1,617,593
Trumbull Cliffs Furnace Co. pref. dividends	75,000	75,000
Net loss	$2,476,293	$1,692,593

☞ *Last complete annual report in Financial Chronicle.* **March 19 1932, p. 2168 and March 5 1932, p. 1779.**

St. Louis Rocky Mountain & Pacific Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$322,485	$449,260	$539,497	$641,953
Expenses, taxes, &c	231,388	321,910	398,075	463,163
Interest, &c	52,075	52,425	52,762	53,150
Deprec. & depletion	52,370	59,545	62,918	64,521
Net income	def$13,349	$15,380	$25,741	$61,118
Earnings on com. stock	Nil	$0.02	$0.13	$0.49

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3111**

Scott Paper Co.

3 Months Ended—	Apr. 3 '32.	—March 29— 1931.	1930.	1929.
Cases sold	$517,816	$498,370	------	------
Net sales	2,315,872	2,429,879	2,274,766	2,079,721
Manufacturing expenses.	1,238,546	1,314,566	1,289,456	1,252,995
Maintenance	71,168	55,819	46,703	47,986
Depreciation	113,237	115,362	103,125	66,572
Sell. & gen. expenses	591,926	598,406	511,900	462,200
Federal income tax	36,278	41,750	39,017	30,004
Net profit	$264,715	$303,974	$284,565	$219,964
Preferred stock div	41,276	39,503	39,232	42,386
Common stock div	59,075	56,789	54,599	52,500
Balance for surplus	$164,364	$207,682	$190,733	$125,078
Shs. common stock outstanding (no par)	168,792	163,253	155,840	150,000
Earnings per share	$1.32	$1.63	$1.51	$1.19

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1043**

Shawmut Association.

Three Months Ended March 31—	1932.	1931.	1930.
Interest and dividends	$90,327	$93,704	$107,339
Net loss on securities sold	See a	55,817	prof.19,318
Total income	$90,327	$37,887	$126,657
Expenses	11,434	15,947	16,792
Reserved for taxes	------	------	7,500
Net earnings	$78,893	$21,940	$102,365
Dividends declared	79,540	79,540	79,540
Surplus earnings	def$647	$57,600	$22,825

a Earned surplus Dec. 31 1931, $717,208; loss on securities sold, $675,075; income deficiency (as above), $647; earned surplus, March 31 1932, $41,486.

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2926 and April 9 '32, p. 2740.**

Shell Pipe Line Corp.

Quarters Ended March 31—	1932.	1931.
Rev. from transportation of crude oil & misc. inc	$6,432,615	$5,844,943
Cost of transportation and general expenses	1,074,884	927,269
Interest and discount on funded debt	338,496	355,736
Depreciation, retirements, &c	875,266	763,953
Net operating profit before providing for Fed. tax	$4,143,969	$3,797,985

Shell Union Oil Co.
(And Subsidiaries)

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Gross oper. earnings	$37,152,255	$44,213,397	Not available.	
Expenses	29,315,268	41,267,362		
Gross income	$7,836,987	$2,946,035	$10,073,696	$13,531,021
Deprec., depletion, &c	9,156,664	11,292,880	11,650,213	11,100,216
Interest	1,414,717	1,563,692	1,578,491	972,228
Minority interest	7,906	Cr7,065	------	------
Net loss	$2,742,301	$9,903,472	$3,155,008	x$1,458,577
Preferred dividends	------	550,000	550,000	------
Common dividends	------	------	4,574,718	4,567,238
Deficit	y$2,742,301	$10,453,472	$8,279,726	$3,108,661
Shs. com. stk. outstand. (no par)	13,070,625	13,070,625	13,068,497	13,000,000
Earnings per share	Nil	Nil	Nil	$0.11

x Profit before Federal taxes. y The above operating loss for the first quarter of 1932 is before taking credit for a profit of $2,459,458, which is realizable upon cancellation of its own debentures which have been purchased for cash during the first quarter.

Summary of Cash Position—Cash and Call Money.

	1932.	1931.
Jan. 1	$36,850,914	$25,399,656
March 31	36,756,553	22,292,116

☞ *Last complete annual report in Financial Chronicle* **Apr 30 '32, p. 3293**

Southern California Edison Co., Ltd.

	—Month of March— 1932.	1931.	12 Mos. Ended Mar. 31 1932.	1931.
Gross earnings	$2,807,254	$2,986,703	$40,156,906	$41,158,203
Expenses	586,976	889,278	8,945,780	8,926,438
Taxes	365,872	387,995	4,046,390	4,121,303
Total expenses & taxes	$952,847	$1,277,373	$12,992,169	$13,047,740
Total net income	$1,854,406	$1,709,430	$27,164,738	$28,110,463
Fixed charges	587,773	596,920	6,900,940	7,052,334
Balance	$1,266,633	$1,112,509	$20,263,798	$21,058,129

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2135**

Stewart Warner Corp.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after deprec. and taxes	$536,760	$331,756	prof$656010
Earnings per sh. on 1,298,919 shs. com. stock outstanding (par $10)	Nil	Nil	$0.50

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1598**

Standard Brands, Inc.

(And Subsidiaries)

Quarter Ending March 31—	a1932.	a1931.	a1930.
Gross profit after costs	$11,652,549	$12,074,559	$11,294,112
Expenses	7,119,576	7,685,142	7,630,379
Operating profit	$4,532,973	$4,389,417	$3,663,733
Other income	242,423	280,897	338,759
Total income	$4,775,396	$4,670,314	$4,002,492
Charges	177,940	68,574	68,818
Federal and foreign taxes	572,538	539,747	423,043
Minority interest	7,261	7,405	14,405
Net income	$4,017,657	$4,054,588	$3,496,226
Preferred dividends	167,651	258,604	250,717
Common dividends	3,793,414	3,793,235	4,737,439
Surplus	$56,592	$2,749	df$1,491930
Profit and loss credits	7,486	2,198	9,193
Profit and loss charges	42,549	30,131	32,219
Deficit	sur$21,529	$25,184	$1,514,956
Shs. com. stock outstanding (no par)	12,641,833	12,644,002	12,633,170
Earnings per share	$0.30	$0.30	$0.25

a Includes operations of the Brazilian subsidiary of Standard Brands, Inc., for three months ended Feb. 29 1932, of the English subsidiaries of Royal Baking Powder Co. for three months ended Feb. 29 1932 and for two months ended Feb. 28 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for three months ended Jan. 31 1932 and 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1632**

Studebaker Corp.

(And Subsidiaries, Including Pierce-Arrow Motor Car Co.)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after all charges	loss$484,125	$809,749	$1,343,428

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1943**

Superior Steel Corp.

Quar. End. March 31—	1932.	1931.	1930.	1929.
Net sales	$548,350	$1,028,442	$1,263,465	$2,173,668
Expenses, &c	630,918	1,111,261	1,273,282	2,012,966
Loss	$82,568	$82,819	$9,817	prof$160702
Other income	8,891	15,519	20,113	21,181
Total income	def$73,677	def$67,300	$10,296	$181,883
Deprec., int., tax res. &c.	x76,967	x77,128	83,676	73,531
Net loss	$150,644	$144,428	$73,380	prof$108352

x Includes inventory and other adjustments amounting to $253 in 1932 and $1,229 in 1931.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1975**

Texas Pacific Coal & Oil Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross income	$1,174,463	$1,521,754	$1,950,548	$2,001,664
Expenses	1,095,189	1,425,779	1,492,239	1,559,366
Operating profit	$79,274	$95,975	$458,309	$442,298
Other income	y440,718	9,962	28,246	24,892
Total income	$519,992	$105,937	$486,555	$467,190
Deductions	75,998	100,778	112,521	39,048
Net before depreciation and depletion	x$443,994	x$5,159	$374,034	$428,142

x Before depreciation and depletion of $120,699 in 1932 and $230,394 in 1931. y Includes non-recurring income.

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2547, and Mar. 26, '32, p. 2360.**

Third Avenue Ry. System.

(Railway and Bus Operations.)

	Month of March		9 Mos. End. Mar. 31	
	1932.	1931.	1932.	1931.
Operating revenue—				
Railway	$1,045,867	$1,176,716	$9,730,420	$10,572,180
Bus	246,379	241,712	2,240,182	1,990,843
Total operating rev	$1,292,246	$1,418,429	$11,970,603	$12,563,024
Operating expenses—				
Railway	743,748	864,230	6,937,227	7,871,037
Bus	218,366	214,517	1,983,622	1,816,268
Total operating exps	$962,115	$1,078,747	$8,920,849	$9,687,305
Net operating revenue—				
Railway	$302,119	$312,486	$2,793,193	$2,701,143
Bus	28,012	27,194	256,560	174,575
Tot. net operating rev	$330,131	$339,681	$3,049,753	$2,875,718
Taxes—				
Railway	$81,359	$88,474	$753,654	$783,321
Bus	7,681	7,762	71,368	63,032
Total taxes	$89,041	$96,237	$825,023	$846,353
Operating income—				
Railway	$220,760	$224,012	$2,039,538	$1,917,821
Bus	20,330	19,431	185,191	111,543
Tot. operating income	$241,090	$243,444	$2,224,730	$2,029,364
Non-operating income—				
Railway	$25,793	$22,157	$219,076	$205,947
Bus	1,053	992	7,636	7,823
Tot. non-oper. income	$26,846	$23,150	$226,713	$213,770
Gross income—				
Railway	$246,553	$246,170	$2,258,615	$2,123,768
Bus	21,383	20,424	192,828	119,366
Total gross income	$267,937	$266,594	$2,451,443	$2,243,135
Deductions—*				
Railway	$219,819	$221,512	$1,984,816	$1,991,470
Bus	17,498	17,717	152,874	161,288
Total deductions	$237,318	$239,230	$2,137,691	$2,152,759
Net income or loss—				
Railway	$26,734	$24,657	$273,798	$132,298
Bus	3,884	2,706	39,953	def41,922
Total combined net income or loss—Railway and bus	$30,619	$27,364	$313,752	def$90,376

* Including full interest on adjustment bonds.

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2430**

Thompson Products, Inc.

(And Subsidiaries)

Quarters Ended March 31—	1932.	1931.	1930.
Manufacturing profit	$286,765	$330,221	$574,521
Expenses	189,947	198,522	265,813
Interest	*Cr*5,097	*Cr*94	8,152
Depreciation	64,805	65,767	73,388
Federal taxes	802	4,780	24,988
Other deductions	20,973	26,188	------
Net profit	$5,140	$35,058	$202,180
Shares common stock outstanding	x258,660	x258,660	263,160
Earnings per share	Nil	$0.11	$0.75

x Excluding treasury stock.

☞ *Last complete annual report in Financia lChronicle* **Apr. 30 '32, p. 3294**

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System.)

	Month of March.		12 Mos. Ended. Mar. 31	
	1932.	1931.	1932.	1931.
Gross earnings	$1,029,346	$1,123,280	$13,375,104	$14,367,740
Oper. exps., incl. taxes & maintenance	502,201	599,383	6,469,913	7,565,823
Gross income	$527,145	$523,896	$6,905,190	$6,801,917
Fixed charges			2,430,095	2,196,298
Net income			$4,475,095	$4,605,619
Provision for retirement reserve			1,260,000	1,258,994
Dividends on preferred stock			1,542,603	1,430,380
Balance			$1,672,491	$1,916,244

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Union Street Ry. of New Bedford, Mass.

(As reported to the Massachusetts Department of Public Utilties.)

Quarter Ended March 31—	1932.	1931.
Revenue passengers carried	3,057,170	3,657,636
Average fare	6.5c.	6.7c.
Net loss after charges	$35,157	$9,458

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1024**

United-Carr Fastener Corp.

(And Subsidiary Companies)

3 Months Ended March 31—	1932.	1931.
Gross profit from operations	$215,812	$247,875
Commercial expenses	124,458	141,224
Net sundry charges	18,250	23,313
Depreciation	45,675	48,718
Minority interests	249	1,251
Debenture interest (net)	24,755	27,870
Income taxes	1,644	3,703
Consolidated net income	$781	$1,796

Note.—The operating accounts of foreign subsidiaries included in this statement were converted into United States dollars at the exchange rates prevailing Dec. 31 1931.

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3112**

United Gas Corp.

(And Subsidiary Companies)

(Intercompany Items Eliminated)

12 Months Ended—	xFeb. 28	Feb. 29
Subsidiary Companies—	1931.	1932.
Operating revenues	$28,567,434	$24,205,926
Operating expenses, including taxes	11,740,160	10,538,078
Net revenues from operation	$16,827,274	$13,667,848
Other income		1,212,323
Gross corporate income		$14,880,171
Interest to public and other deductions		1,572,570
Preferred dividends to public		11,494
Retirement (depreciation) and depletion reserve appropriations		1,918,000
Portion applicable to minority interests		8,574
Balance applicable to United Gas Corp		$11,369,533
United Gas Corporation—		
Balance of subsidiary companies' income applicable to United Gas Corp. (as shown above)		$11,369,533
Other income		52,348
Total income		$11,421,881
Expenses, including taxes		138,920
Interest to public and other deductions		3,310,047
Balance applicable to stock		$7,972,914
Dividends on $7 preferred stock		3,101,182
Dividends on $7 2d preferred stock		4,914,093
Deficit		$42,361

Note.—United Gas Corp. owns about 49% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co. The voting trust agreement dated June 1 1928, to be effective until June 1 1938. vests entire voting rights in voting trustees not controlled by United Gas Corp. No earnings of Consolidated Gas Utilities Co. are included in this statement.

x United Gas Corp. did not begin business until June 3 1930, and revenues shown for comparative purposes for the 12 months ended Feb. 28 1931 are for all present subsidiary companies, irrespective of dates of acquisition.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2339**

United States Leather Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net loss after prov. for deprec., taxes, repairs and maintenance	$23,174	$348,010	prof$176,127	x$865,799
Income from invest	------	------	------	22,124
Net loss	$23,174	$348,010	prof$176,327	$843,674

x Before interest and provision for depreciation.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2361**

United States Steel Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
a Total earnings	def$1,136,607	$19,464,836	$49,615,397	$61,978,985
Deprec., depletion, &c	10,740,321	11,325,302	14,813,529	14,716,828
Balance	def$11,876,928	$8,139,534	$34,801,868	$47,262,157
Subsidiary bond interest	1,337,921	1,365,488	1,406,428	1,873,604
U. S. Steel bond interest	3,700	8,989	14,269	3,203,106
Balance	def$13,218,549	$6,765,057	$33,381,171	$42,185,447
Special income	------	------	b2,396,636	------
Net profit	def$13,218,549	$6,765,057	$35,777,807	$42,185,447
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	------	15,223,378	14,981,533	12,453,411
Surplus	def$19,523,468	df14,763,240	$14,491,355	$23,427,117
Shs. common stock outstanding (par $100)	8,703,252	8,699,073	8,560,876	7,116,235
Earnings per share	Nil	$0.05	$3.44	$5.04

a After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (including reserve for Federal income taxes). b Represents quarterly apportionment of net interest on Federal tax refunds.

Note.—The usual table of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c., was not given in the quarterly report.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2135**

Westinghouse Air Brake Co.

(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net profit after depreciation, taxes, &c	$379,594	$990,529
Earnings per share on 3,172,111 shares capital stock (no par)	$0.12	$0.31

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2363**

Westinghouse Electric & Mfg. Co.

(Including Proprietary Companies)

3 Months Ended March 31—	1932.	1931.
Unfilled orders	$37,999,565	$36,598,246
Orders entered	20,388,658	30,100,410
Net sales billed	20,377,948	28,476,175
Net loss of combined cos	1,320,148	2,885,945

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2136**

Wheeling Steel Corp.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net after Federal taxes	$462,251	$644,242	$2,711,241	$3,023,942
Deprec. & mine exhaust'n	877,752	837,377	1,083,909	884,114
Interest and discount	407,636	435,488	374,108	344,585
Net profit	df.$823,137	df.$628,623	$1,253,224	$1,795,243
Preferred A dividends	------	99,400	99,400	99,400
Preferred B dividends	------	563,920	563,920	563,920
Common dividends	------	------	396,829	------
Surplus	df.$823,137	df.$1291,943	$193,075	$1,131,923
Earns. per share on com.	Nil	Nil	$1.49	$2.86

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2171**

Yellow Truck & Coach Mfg. Co.

(Including Yellow Manufacturing Acceptance Corp.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	$4,040,500	$5,160,375	$10,729,996	$12,921,999
Net earnings	xloss731,021	xloss802,875	2,441,513	2,508,339
Admin. & selling expense	See x	See x	2,237,313	2,283,514
Depreciation	235,330	272,116	244,701	289,764
Net loss	$966,351	$1,074,992	$40,501	$64,939
Yellow Acc. Corp. profit	See x	See x	146,345	123,791
Net profit	loss$966,351	l's$1,074,991	$105,844	$58,852
Gross earnings per sh. on 150,000 pref. shares	Nil	Nil	$0.70	$0.39

x After administrative and selling expenses and includes net operating profit of Yellow Mfg. Acceptance Corp.

Youngstown Sheet & Tube Co.

3 Months Ended March 31—	1932.	1931.	1930.
Net loss after int., depreciation and other charges	$3,057,736	$822,909	pf.$2516,706

☞ *Last complete annual report in Financial Chronicle* **April 9 1932, p. 2711 and March 12 1932, p. 1977.**

FINANCIAL REPORTS

Erie Railroad Co.

(37*th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President C. E. Denney and Chairman C. L. Bradley, together with the comparative balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in last week's "Chronicle," p. 3089.—V. 134, p. 3089.

Union Pacific RR.

(35*th Annual Report—Year Ended Dec.* 31 1931.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31, and other statistical tables, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 134, p. 2902.

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.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Rev. freight (tons)	68,244,961	91,907,620	108,602,048	103,714,942
*Rev. tons one mile	13,256,651	17,198,081	20,657,869	20,243,199
Avge. rate per ton mile	9.96c.	10.10c.	9.95c.	9.74c.
No. passengers carried	5,188,855	7,143,358	9,038,071	10,257,996
*No. pass. carried 1 mile	519,232	625,376	728,586	768,550
Rate per pass. mile	2.851c.	2.969c.	3.039c.	3.085c.

* Last three figures omitted.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Rev. from frt. transp n	131,977,796	173,706,337	205,489,402	197,215,444
Rev. fr. pass. transporta.	14,801,546	18,567,622	22,138,627	23,712,130
Rev. from mail, express and other transport n	11,695,286	14,386,477	17,790,747	15,891,107
Total ry. oper. revs	158,474,628	206,660,436	245,418,776	236,818,681
Maint. of way & struct	13,524,048	22,442,383	29,418,140	26,895,746
Maint. or equipment	31,542,648	41,693,161	51,765,468	47,404,095
Traffic	5,887,545	6,269,933	5,948,432	5,748,601
Transportation	59,443,637	72,500,106	82,958,813	82,429,731
General	7,790,757	8,145,895	8,250,057	7,958,369
Miscellaneous	1,755,805	2,090,897	2,229,124	2,114,326
Total ry. oper. exp	119,944,440	153,142,375	180,570,034	172,550,868
Transportation ratio	37.51%	35.08%	33.80%	34.81%
Total operating ratio	75.69%	74.10%	73.58%	72.86%
Net rev. from ry. oper	38,530,188	53,518,061	64,848,742	64,267,813
Taxes	8,893,647	10,326,670	11,965,798	11,638,718
Equip. & jt. facil. rents	3,405,690	2,942,778	3,698,834	3,241,378
Tot. chgs. to net revs	12,299,337	13,269,448	15,664,632	14,880,096
Net ry. oper. income	26,230,851	40,248,613	49,184,110	49,387,717
Other income	9,118,957	11,243,924	8,427,835	7,378,325
Tot. inc. fr. all sources	35,349,808	51,492,537	57,611,945	56,766,042
Interest	30,263,557	29,155,865	28,024,557	26,997,767
All other deductions	1,283,273	912,902	819,480	667,344
Total deductions	31,546,830	30,068,767	28,844,037	27,665,111
Bal. avail. for divs. and other corporate purp.	3,802,978	21,423,770	28,767,908	29,100,931
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,528	2,354,528
Common stock	8,970,341	17,940,687	15,367,783	12,911,275
Total dividends	11,324,869	20,295,215	17,722,311	15,265,803
Leaving a surplus of	def7521,891	1,128,555	11,045,597	13,835,128
Shs. com. stk. outstanding (par $100)	2,562,954	2,562,954	2,562,954	2,151,878
Earnings per share	$0.56	$7.43	a$10.30	$12.43

a The earnings per share on the average amount of common stock outstanding during the year amounted to $11.24.

COMPARATIVE CONDENSED BALANCE SHEET DEC. 31.

	1931.	1930.	1929.	1928.
Assets—	$	$	$	$
Invest. in prop. used in transportation service	x923,661,086	918,512,308	894,281,621	869,468,135
Inv. in sep. oper. cos. incl. misc. phys. prop	123,711,313	94,646,539	94,153,366	58,962,821
Inv. in sinking funds & dep. acct. prop. sold	42,196	620,104	736,112	668,544
Inv. in other companies	90,662,199	111,382,474	49,553,307	58,778,954
Cash	13,118,599	18,512,871	19,389,021	19,196,369
Other current assets	28,922,357	32,963,012	54,045,003	37,988,343
Deferred assets	6,018,796	5,495,827	5,210,210	4,811,837
Total assets	1186136 546	1182133,135	1117368,640	1049875,003
Liabilities—				
Preferred stock outst'g	58,863,162	58,863,162	58,863,181	58,863,181
Com. stock outstanding	256,295,348	256,295,434	256,295,434	215,187,854
Prem. on capital stock	3,355,721	3,355,721	3,355,721	3,320,231
Equipment obligations	57,044,800	64,296,500	71,623,200	65,193,700
Mtges. & cap. leaseholds	543,115,196	543,327,496	485,181,422	483,868,989
Traffic & car. serv. bal., accts. & wages pay., int. & divs. mat d & unpaid, unmat'd divs. decl. & oth. curr. liab	21,894,637	50,154,212	31,608,063	28,514,869
Bills payable	43,000,000	--------	--------	--------
Liab. for provident funds & other def. items	11,135,924	9,834,074	9,772,838	9,325,212
Accr. deprec., equipm't	79,700,506	75,317,566	70,160,425	66,443,844
Res. for taxes, insur. & operations	9,745,674	10,827,641	16,039,570	15,252,017
Surplus	101,985,578	109,861,329	114,468,786	103,905,106
Total liabilities	1186136 546	1182133,135	1117368,640	1049875,003

x Includes $655,349,898 road and $268,311,188 equipment.—V. 134 p. 2711.

Missouri Pacific RR. Co.

(15*th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President L. W. Baldwin, together with comparative balance sheet for the year 1931, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Rev. freight (tons)	33,507,069	41,567,832	45,311,615	41,384,696
Revenue tons carr. 1 mile	8,212,029,322	10,363,948,532	11,051,806,038	10,312,288,840
Rev. tons carr. 1 mile per mile of road	1,103,148	1,390,904	1,481,827	1,385,169
Av. amt. rec. per ton mile	0.971 cts.	0.963 cts.	1.035 cts.	1.041 cts.
No. pass. carr.	1,893,173	2,870,318	3,969,827	4,305,980
No. pass. carr. 1 mile	237,937,057	330,128,902	417,331,684	438,312,386
Av. rec. from each pass.	$3.7670	$3.5574	$3.2806	$3.1474
Av. rec. per pass. mile	3.00 cts.	3.09 cts.	3.12 cts.	3.09 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Avge. mileage operated	7,444.18	7,451.23	7,458.23	7,444.79
Operating Revenues—	$	$	$	$
Freight	79,709,811	99,779,356	114,345,151	107,388,215
Passenger	7,131,656	10,210,815	13,023,293	13,552,823
Mail	3,057,991	3,374,115	4,492,169	2,977,578
Express	1,602,245	2,357,667	2,786,705	2,739,752
Miscellaneous	2,232,528	2,521,422	2,986,007	2,911,361
Incidental	1,354,340	1,763,187	1,936,254	1,768,432
Joint facility	179,622	181,126	238,336	238,364
Total ry. oper. revs	95,268,193	120,187,689	139,807,915	131,576,525
Operating Expenses—				
Maint. of way & struc	11,718,017	17,928,953	24,297,017	21,588,903
Maint. of equipment	16,295,179	20,851,200	23,057,776	24,276,306
Traffic	3,235,517	3,532,231	3,924,527	3,559,606
Transport'n—Rail line	35,100,766	42,519,953	46,863,222	45,366,529
Miscell. operations	875,580	1,110,033	1,280,302	1,222,075
General	3,974,177	4,543,357	4,700,990	4,489,205
Transp. for inv.—*Cr*	659,083	1,476,180	1,220,393	1,411,423
Total ry. oper. expen.	70,540,153	89,009,547	102,903,441	99,091,201
Net rev. from ry. oper	24,728,040	31,178,142	36,904,473	32,485,324
Railway tax accruals	3,748,471	5,428,990	6,250,444	5,813,251
Uncoll. railway revs	22,675	33,664	38,430	38,105
Total oper. income	20,956,895	25,715,488	30,615,599	26,633,967
Other Operating Income—				
Rent from locomotives	811,545	807,249	785,828	660,001
Rent fr. pass. tr. in cars	610,423	572,312	551,513	504,301
Rent from work & floating equipment	139,647	334,990	189,249	150,541
Jt. facility rent income	465,124	452,830	450,627	388,317
Total oper. income	22,983,633	27,882,870	32,592,816	28,337,127
Deduc'ns fr. Oper. Inc.—				
Hire of fgt. cars-deb. bal.	3,444,714	4,223,161	5,155,491	4,261,822
Rent for locomotives	197,200	251,553	316,718	220,431
Rent for pass. train cars	526,740	596,218	611,484	570,933
Rent for floating equip	42,262	38,053	38,205	41,091
Rent for work equipm't	83,788	101,265	55,046	48,912
Joint facility rents	1,879,470	1,882,584	1,861,686	1,846,399
Net ry. oper. income	16,809,458	20,790,036	24,554,185	21,347,536
Non-Oper. Income—				
Inc. from lease of road	26,092	22,433	24,180	20,007
Miscell. rent income	345,084	306,499	287,855	235,120
Misc. non-op. phys. prop	121,531	111,093	119,993	97,615
Dividend income	3,498,137	3,607,439	3,382,252	3,191,625
Inc. from funded securs.	968,117	636,276	421,414	278,812
Inc. from unfund. secur.	204,545	142,810	1,159,695	179,183
Inc. from sinking, &c. reserve funds	387	1,064	648	384
Miscellaneous income	75,171	124,844	51,168	34,856
Gross income	22,048,522	25,742,495	30,001,390	25,385,139
Deduc'ns fr. Gross Inc.—				
Rent for leased roads	127,217	127,572	132,890	163,845
Miscellaneous rents	38,910	38,674	56,674	32,779
Miscell. tax accruals	21,909	21,266	21,174	25,371
Separately oper. prop	14,988	29,200	50,855	37,659
Int. on funded debt	19,972,223	18,623,873	17,437,456	15,193,307
Int. on unfunded debt	388,732	154,900	68,930	402,445
Miscell. income charges	88,790	33,399	15,648	17,041
Net income	1,395,754	6,713,611	12,217,763	9,512,690
Preferred divs	2,659,159	3,545,546	4,609,196	1,950,038
Balance	def263,405	3,168,065	7,608,567	7,562,652
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com.	Nil	$3.82	$10.46	$7.15

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Invest. in road & equipment	553,390,078	552,835,936	Common stock	82,839,500	82,839,500
Impr. on leased ry. property	462,605	466,233	Preferred stock	71,800,100	71,800,100
Sinking funds	616	616	Funded debt unmatured	409,231,600	394,317,120
Deposits in lieu of mtge. prop. sold	1,800	2,258	Loans & bills pay	11,700,000	10,000,000
Misc. phys. prop.	4,802,320	3,548,689	Traffic & car service bal. pay	1,079,632	1,372,622
Inv. in affil. cos.—pledged	45,230,403	34,605,549	Audited accts. & wages payable	5,377,961	7,032,403
Inv. in affil. cos.—unpledged	41,982,462	47,210,382	Misc. accts. pay	229,533	251,001
Other—pledged	14,566	24,517	Int. mat'd unp'd	505,601	514,602
Oth. inv. unpl'd	2,043,872	2,109,215	Funded debt matured unpaid	119,220	42,900
Cash	1,768,613	2,141,314	Divs. mat'd unpaid	206,563	175,024
Demand loans & deposits	50,000	50,000	Unmat. int. accr.	5,613,694	4,891,130
Special deposits	2,014,658	369,846	Unmat. rents accrued	355,141	337,390
Loans & bills rec	75,509	234,298	Other curr. liab.	304,636	333,628
Traffic & car service bal. rec.	881,727	1,181,706	Deferred liab.	141,014	507,853
Net bal. rec. from ag'ts & conduc	1,081,829	1,440,922	Tax liability	3,380,676	4,743,539
Misc. accts. rec.	5,558,388	4,717,749	Insur. & casualty reserves	2,212	11,688
Mat'ls & suppl.	7,605,376	9,418,142	Accr. deprec.	45,814,486	21,246,716
Int. & divs. rec.	438,135	693,810	Oth. unadj. cred.	351,382	284,214
Rents receivable	45,000	45,000	Add'ns to prop. through inc. & surplus	1,448,409	1,369,160
Oth. curr. assets	45,082	42,779	Profit & loss	28,433,089	60,955,279
Work. fund adv.	43,168	41,084			
Other def. assets	255,857	205,046			
Rents & insur. premium paid in advance	101,689	127,701			
Other unadjust. debts	1,040,708	1,513,075			
Total	668,934,459	663,025,868	Total	668,934,459	663,025,868

—V. 134, p. 2902.

Chicago St. Paul Minneapolis & Omaha Railway.

(50th Annual Report—Year Ended Dec. 31 1931.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Aver. miles of road operated	1,737	1,741	1,747	1,747
Tons rev. freight	8,051,025	10,218,531	10,524,982	10,702,664
Tons freight per ton mile	1,211,512,449	1,582,221,479	1,690,736,962	1,691,668,567
Passengers carr'd	627,284	863,520	1,192,853	1,314,906
Passenger miles	80,913,427	101,730,130	125,210,433	126,856,395
Rev. per ton per mile	1.201 cts.	1.218 cts.	1.223 cts.	1.218 cts.
Rev. per pass. per mile	2.964 cts.	3.149 cts.	3.213 cts.	3.303 cts.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	$14,547,733	$19,264,179	$20,685,593	$20,607,222
Passenger	2,397,901	3,202,983	4,023,442	4,190,126
Other transportation	1,395,738	1,669,739	x2,126,953	1,900,751
Incidental	245,534	299,388	383,011	364,953
Total operating revs	$18,586,905	$24,436,288	$27,218,998	$27,063,052
Operating Expenses—				
Maint. of way & struct's	2,787,737	3,731,981	4,031,566	4,878,658
Maint. of equipment	3,523,591	4,788,218	4,978,404	5,170,012
Traffic	461,864	487,716	477,228	489,510
Transportation	8,508,648	10,362,239	11,451,794	11,408,480
Miscell. operations	141,832	168,503	191,739	159,329
General	979,300	1,029,154	985,462	937,943
Transp. for invest.—*Cr*	17,877	50,908	46,953	54,970
Total operating exps	$16,385,094	$20,516,903	$22,069,240	$22,988,963
Net rev. from ry. oper.	$2,201,811	$3,919,384	$5,149,758	$4,074,089
Deductions from Revenue—				
Railway tax accruals	1,147,613	1,274,195	1,339,794	1,391,514
Uncollectible ry. revs	2,895	4,306	2,817	3,224
Equipment rents—net	524,022	569,918	424,105	437,334
Joint facility rents—net	403,309	410,973	414,310	384,203
Total deductions	$2,077,839	$2,259,391	$2,181,025	$2,216,274
Net ry. oper. income	$123,972	$1,659,994	$2,968,733	$1,857,815
Non-operating Income—				
Rental income	69,131	63,996	60,433	55,444
Dividend income	38,180	37,857	37,432	37,442
Income from fund. securs	4,529	5,715	5,603	5,583
Income from unfunded securs. & accts	7,587	24,966	31,066	22,431
Other items	11,737	34,196	62,633	66,957
Total non-oper. inc	$131,165	$166,730	$197,167	$187,858
Gross income	$255,136	$1,826,724	$3,165,900	$2,045,673
Deducts. from Gross Income—				
Rental payments	1,760	1,882	1,841	1,751
Interest on funded debt	2,641,070	2,450,037	2,649,969	2,601,164
Int. on unfunded debt	347,501	547,418	204,283	4,070
Other deductions	6,246	13,618	33,171	33,283
Total deductions	$2,996,577	$3,012,955	$2,889,264	$2,640,268
Net income	def$2,741,441	df$1,186,231	$276,636	def$594,595

x Includes $232,856 back mail pay for period May 9 1925 to July 31 1928.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Invest. in road & equipment	91,086,692	93,384,458	Capital stock	34,050,127	34,050,127
Impt. on leased ry. property	50,442	50,442	Long term debt held by public & affil. cos	48,291,200	48,624,000
Misc. phys. prop	258,728	258,669	Long term debt owned by the co.—pledged	45,186,000	45,186,000
Inv. in affil. cos.	727,569	667,606	Traf. & car serv. balances pay	591,314	705,402
Other investm'ts	13,140	13,140	Audited accts. & wages payable	5,933,316	5,648,852
Cash	325,643	446,458	Misc. accts. pay	1,324,626	1,364,335
Traf. & car serv. bal. receivable	57,394	61,435	Int. mat. unpaid	1,245,799	8,209
Net bal. rec. fr. agents & condr	258,620	342,265	Divs. mat. unpd	8,073	8,073
Misc. accts. rec.	412,692	494,676	Unmat. int. accr.	248,298	253,782
Matl. & supplies	875,183	2,034,296	Fund. debt mat. unpaid	2,500	30,500
Disc. on fund. dt	------	11,408	Tax liability	281,456	331,912
Com. stk. & scrip CStPM&O Ry Co. held in treasury	2,844,207	2,844,207	Prem. on funded debt	9,152	12,202
Pref. stk. & scrip CStPM&O Ry Co. held in treasury	1,386,974	1,386,974	Accr. deprec.—equipment	8,023,185	8,066,865
CStPM&O Ry. 1st mtge. 5% g b ser A plgd	45,186,000	45,186,000	Other unadj. cr.	508,762	471,489
Oth. unadj. debs	452,460	383,373	Addit'ns to prop through surp.	1,211,068	1,205,999
			Profit & loss	df2,979,132	1,597,662
otal	143,935,743	147,565,408	Total	143,935,743	147,565,408

V. 134, p. 1365.

Long Island Railroad Company.

(50th Annual Report—Year Ended Dec. 31 1931.)

W. W. Atterbury, President, reports in substance:

Revenues and Expenses.—Operating revenues decreased $3,560,032, or 9%. Freight revenues decreased 10.7% and passenger revenues decreased 8.4%. Substantial reductions were effected in operating expenses, which decreased $2,147,496, or 8.2%. The principal decreases were $1,183,811 in maintenance of way and structures, and $776,873 in transportation.

Net Income, Dividends, &c.—The final result for the year was a net income of $5,101,325, against which were charged dividends of 6% upon the capital stock, the same rate as paid in the previous year. The remaining balance of $1,800,924 was transferred to the credit of profit and loss. This account was also credited with sundry net credits aggregating $143,997, resulting chiefly from profits on sales of real estate not required for operating purposes.

Passenger Traffic Statistics.—The total number of rail passengers carried was 110,283,437, a decrease of 7,906,464 compared with 1930. The number handled through Pennsylvania Station was 52,616,662, a decrease of 1,586,577, and the number handled through Flatbush Avenue Station, Brooklyn, was 29,798,425, a decrease of 2,082,549. The number of passengers carried on commutation, family and school tickets represents 71.9% of the total number carried, but only 51.2% of the passenger revenue.

Whitestone Branch.—The Supreme Court of the United States, on Jan. 4 1932 rendered a decision affirming the order of the I.-S. C. Commission authorizing the abandonment of the Whitestone Branch. Following the decision, train service was withdrawn on Feb. 15 1932.

TRAFFIC STATISTICS, YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Mileage operat'd	367	367	367	359
No. of pass. carr.	110,283,437	118,189,901	118,888,128	112,546,591
No. pass. carried 1 mile	1,773,804,809	1,891,627,203	1,893,237,894	1,779,447,945
Aver. rev. from each pass.	22.5 cts.	22.9 cts.	23.4 cts.	23.5 cts.
Av. rev. per pass. per mile	1.399 cts.	1.431 cts.	1.467 cts.	1.487 cts.
Rev. tons carried	7,089,469	7,890,423	8,534,627	8,984,079
Rev. tons carried 1 mile	158,111,628	176,202,738	174,496,693	180,095,174
Av. rev. per ton	$1.32	$1.33	$1.31	$1.29
Av. rv. p. ton p. mi	5.923 cts.	5.952 cts.	6.428 cts.	6.444 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Revenues—				
Freight	$9,365,073	$10,487,667	$11,216,368	$11,605,106
Passenger	24,809,301	27,070,147	27,782,481	26,460,390
Mail, express, &c	1,862,027	2,038,620	2,327,345	2,467,075
Total oper. revenues	$36,036,402	$39,596,434	$41,326,194	$40,532,572
Operating Expenses—				
Maint. of way & struc	$3,312,283	$4,496,094	$5,227,146	$5,281,376
Maint. of equipment	5,182,850	5,257,354	5,609,941	5,649,517
Traffic expenses	206,342	260,137	250,007	395,813
Transportation	14,525,472	15,302,346	15,869,018	16,117,641
Miscell. operations	3,290	4,824	12,198	34,145
General	729,573	785,363	768,247	959,261
Transp. for invest.—*Cr*	1,381	192	1,878	3,397
Operating expenses	$23,958,429	$26,105,925	$27,734,679	$28,434,357
Net earnings	12,077,972	13,490,509	13,591,515	12,098,215
Uncollectible revenues	17,667	11,409	19,961	18,870
Railway tax accruals	2,478,012	3,453,370	2,922,225	2,688,836
Operating income	$9,582,293	$10,025,729	$10,649,328	$9,390,508
Hire of equipment	610,483	653,385	599,423	510,562
Joint facil. rents (net)	1,754,025	1,376,898	1,341,962	1,337,487
Net ry. oper. income	$7,217,785	$7,995,446	$8,707,943	$7,542,459
Non-oper. income	627,129	875,327	899,576	834,258
Gross income	$7,844,914	$8,870,773	$9,607,519	$8,376,717
Deduct—				
Rents for leased roads	$60,000	$60,000	$60,000	$60,000
Miscellaneous rents	204,470	228,974	229,733	226,529
Miscell. tax accruals	43,900	28,062	23,865	21,828
Int. on funded debt	2,363,394	2,493,578	2,888,134	3,250,133
Int. on unfunded debt	28,126	1,074	10,876	92,477
Miscellaneous charges	43,700	41,749	41,235	43,094
Net income	$5,101,325	$6,017,335	$6,353,676	$4,682,656
Div. appropriation %	(6)3,299,481	(6)3,299,481	(6)3,299,481	(6)2,399,640
Approp. for skg. fd., &c	920	920	920	920
Balance	$1,800,924	$2,716,934	$3,053,275	$2,282,096
Profit & loss—*Cr*	15,687,259	12,083,023	8,869,975	5,979,699
Add. net cred. dur. year	143,997	887,302	159,774	608,179
Amt. to cred. of P&L	$17,632,179	$15,687,259	$12,083,023	$8,869,975

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Road & equip	139,040,306	136,590,027	Capital stock	54,991,386	54,991,385
Depos. in lieu of mtg. prop. sold	125,842	621,636	Fund. debt (see "Ry. & Ind." Compendium)	44,131,100	48,861,100
Imp. on leaseh'ld property	101,207	101,207	Equip. tr. oblig.	7,417,000	8,385,000
Misc. phys. prop	829,773	600,266	Real est. mtges.	1,072,983	167,000
Inv. in affil. cos.:			Acc'ts & wages	1,096,089	1,310,795
Stocks	1	1	Traf., &c., bals.	1,345,231	1,481,974
Notes	2	749,219	Matured interest	45,624	101,687
Advances	4	4	Fund. debt matured, unpaid	2,736	1,736
Invts. in secur's issued	50,693	-------	Accrued interest and rents	562,276	580,585
Other investm'ts	594,030	818,102	Miscellaneous	1,296,597	623,722
Cash	690,014	3,150,138	Tax liability	753,421	1,529,130
Special deposits	97,035	151,916	Insur., &c., res.	1,652,304	1,265,739
Loans & bills rec	722	458	Accr'd deprec.	11,422,508	10,403,161
Traffic, &c., bal.	89,070	54,977	Oth. unadj. acct	2,070,663	2,656,268
Agents & cond'rs	826,197	992,477	Deferred liabil.	33,291	308,108
Materials & supplies	763,162	1,343,399	Add'ns to prop. thru. inc. & sur.	1,105,903	1,053,915
Int., divs., &c., receivable	17,153	29,757	P. & L. balance	17,632,179	15,687,259
Miscellaneous	815,366	658,424			
Unadjust. debits	563,902	1,910,439			
Deferred assets	2,026,809	1,636,119			
Total	146,631,289	149,408,565	Total	146,631,289	149,408,565

—V. 134, p. 2519.

Chicago & North Western Railway.

(72nd Annual Report—Year Ended Dec. 31 1931.)

President Fred W. Sargent reports in part:

Truck Competition.—During this depression truck competition has been enormously intensified. One reason is that drivers of trucks can be secured at a very low cost and there are no regulations as to length of time on duty. We have specific instances of drivers on actual and continuous duty driving buses for 23 hours without sleep or rest, involving danger not only to their passengers but to the drivers of private automobiles on the highways. Stringent regulations as to length of time that railraod employes may be on continuous duty are matters of common knowledge. It is indeed strange that public authorities seem quite unconcerned about the danger incident to drivers of heavy trucks and buses on the public highways, which involves great hazard not only to themselves and their passengers but also to the drivers of private automobiles, for whom highways were primarily designed. The legislatures of some of the States have passed laws attempting to regulate trucks, especially with relation to weight upon axles, &c. Up to date many of these laws are useless because there has been little effort to enforce them, and it is quite generally known that the laws are openly and fragantly violated. This, however, will no doubt be gradually corrected and the taxpayers will ultimately insist that the laws be enforced and the highways protected. Already some highways in our territory are breaking down long before the bonds issued for their construction have matured. Comparatively new highways have been made rough to the extent of making them uncomfortable to the drivers of private automobiles. This condition has been brought about by the excessive weights that public authorities are permitting to be used upon these highways.

Efforts Made to Meet Truck Competition.—(1) Pickup and delivery service has been established on the basis of adding the charges therefor to the station to station rate.

(2) In a few instances free pickup and delivery service has been put into effect in order to recover certain traffic lost to the trucks.

(3) Rates have been reduced in many instances in an attempt to secure business as against the trucks.

(4) Mixed commodity rates have been made with varying minima, resulting in much lower charges to the shipper than if previous tariffs had been applied.

(5) The classification is being liberalized as to ratings, mixing privileges and packing requirements. All of these changes result in reductions from the prior basis and were designed solely with the object in view of holding traffic to rail carriers as against trucks.

(6) An experiment is being tried to recover live stock movement on short haul, a very large proportion of which has gone to the trucks. Varying minima from 6,000 pounds up have been authorized as against the previous condition where only the L. C. L. basis and the full carload basis were available.

(7) Free transportation for a caretaker for both the going and returing trips has been provided on single shipments of live stock of either full carloads or on the basis of the above described lighter carloads, whereas previously return transportation was given only where two or more cars were shipped.

(8) Arrangements have been made whereby the railroad will advance the truck or cartage charges from the farm to the railraod, as a result of which the farmer has in settlement only a single transaction with his commission men, placing the railraods on an equality with the trucker in this respect.

(9) Container service was established between Chicago and Milwaukee, as a result of which, while this service was in operation, increased tonnage was being recaptured from the trucks. This arrangement had to be withdrawn on account of an order of the I.-S. C. Commission prescribing a rate basis under which the business could not be held as against lower charges applicable in connection with trucks and also lower charges for identical services by the competing electric line. The company has presented this situation in proper form to the Commission, but for some reason the Commission permits the practice on the competing electric line which it has already condemned on the steam rail line.

(10) Rates are being reduced on important carload commodities where the existing rates made effective Dec. 3 1931, by virtue of Commission authority, are found to be higher than the traffic will bear as against truck competition, and where a rate can be made that will hold the business as against the truck and still be remunerative to the company.

(11) Trap car service from industries with railraod facilities has been provided by truck as well as rail, with the object of shortening the service from 12 to 24 hours and reducing the cost per 100-pound unit as compared with existing service of this nature.

Further Plans to Meet Truck Competition.—The management feels that transportation is in a transition period; that the use of the truck within certain distances and under proper conditions is here to stay, likewise the use of the bus. We have, therefore, inaugurated both truck and bus operations in certain localities where the same during this transition period can be made to pay. It would, however, be disastrous for each separate railroad to attempt to go into either the truck or bus business, to an extent sufficient in each instance to meet all demands for that class of service. Not only would this be disastrous from the standpoint of cost on account of operating separate trucks in destructive competion and cluttering the highways, but it would bring about a complete state of chaos in the transportation industry. It would also disrupt the existing established relationship between communities and industries and be exceedingly detrimental to the shipping public as a whole.

To meet this situation and at the same time take advantage of this new form of transportation in a systematic and consistent way, your management feels that the railroads should utilize the Railway Express Agency for the following:

(1) To handle all less than carload freight.

(2) To operate trucks on public highways where same is indicated as being more efficient and economical than the use of the railroad.

(3) To handle all express and L. C. L. freight, and in some instances carload freight, in the transfer business in large cities and in terminals.

The Railway Express Agency, now owned by the railroads, should take over the consolidated freight forwarding business operated by independent companies under what is known as Rule 10. It is indeed interesting to know that independent companies, having all the attributes of common carriers, but not so regarded under the law, can organize and operate by consolidating freight of different classes into carload lots and transporting it without restriction or regulation on the part of the I.-S. C. Commission, giving preferences and rebates to shippers as they please, while the railroads themselves are strictly prohibited therefrom and are subject to prosecution for doing identically the same thing. Freight of different classes is brought to the consolidating point, in small lots by trucks from points within a radius of 150 miles and covered by a through bill-of-lading issued by the forwarder for the combined truck and rail service from the point of origin to the final destination. This cannot lawfully be done by rail carriers.

Forwarding Companies and Rule 10 of Consolidated Classification.—Rule 10 permits the shipment from a single consignor to a single consignee as a carload lot and at carload rates a mixed lot of articles which are differently rated and which without Rule 10 could not be forwarded at carload rates. This rule provides that the carload rate will be applied to the entire shipment on the basis of the highest rated article in the mixture, and, further, that a carload minimum weight will be used which will be the highest provided for any of the articles in such mixture. Rule 10 of the Consolidated Classification originated many years ago in eastern territory where the official classification applies. Many years ago in a western classification case, the I.-S. C. Commission in a decision strongly praised this rule operating in official classification territory and criticised the western carriers for not maintaining a similar rule. During Federal control, the traffic director instructed that the official, western and southern classifications should be unified as to rules, regulations and descriptions. This resulted in the adoption for the first time of Rule 10 insofar as the western lines were concerned.

Generally speaking, the difference between the less than carload rating and the carload rating will average two classes. Many articles rated less than carload third class are rated fifth class in carloads. Taking a $1 rate as illustrative, the third class rate would be 70 cents and the fifth class rate 37½ cents, or the difference in shipping in carload lots under this illustration, as against L. C. L., would amount to 32½ cents per 100 pounds.

The average L. C. L. shipper rarely has enough tonnage available to a single consignee to make it possible for him to take advantage of Rule 10. He may have more than enough tonnage in the aggregate, but that tonnage is divided among many consignees, and he cannot, therefore, himself employ this rule and make this saving. This situation readily lends itself to a very profitable operation by an intermediate party who can make rates to shippers under these conditions slightly lower than the railroads' L. C. L. rate and pocket a handsome profit. This possibility has led to the creation of many forwarding companies which started on a small scale and have, through consolidations, resulted in the development of a few powerful companies, with nation-wide activites. These companies secure large amounts of miscellaneous freight. This freight is taken to their warehouses, which are located at the principal shipping and receiving points throughout the United States, and there consolidated into carload shipments, and sorted by rating so as to secure under the published tariffs the maximum profit. The effect of the existence of these companies has been to greatly deplete the L. C. L. or merchandise traffic of the carriers and has permitted the formation of outside agencies to engage in a very profitable enterprise at the expense of the carriers. It has permitted individuals and corporations who are not common carriers and who are not in any respect regulated by law to operate in the transportation field freely and make any rates necessary to divert the revenue from the rail lines, which would be bound, if they handled it, to assess full L. C. L. rates. These agencies are, of course, free to select such classes of freight as are most profitable to handle and reject any or all kinds of freight the handling of which would not be profitable either because of its character or because of its small volume.

The evolution of the forwarding companies which started as individuals in many cases is precisely analogous to the development of the express company. Originally the express companies were not common carriers and operated as consolidators and forwarders precisely as the forwarding companies are now operating.

The railroad companies are prohibited by law from performing the functions of the forwarding companies through their own agents and thus competing with them in such business and retaining for themselves the profits of these forwarding companies, because if they acted in this capacity it would mean that the railroads, through their own representatives, would be disregarding their own lawfully established tariffs.

The Railway Express Agency should be established as a consolidator and forwarder of freight at the earliest possible time for the following reasons:

(1) The Railway Express Agency, being national in its operations, could compete more successfully with the forwarders, which are now national in scope, than could any individual railroad.

(2) If handled by the Railway Express Agency, competition would not only be less severe, but the expense of operation would be much less than if the individual carriers entered this field separately.

(3) It would recover to the railroads a good deal of traffic where the forwarder is using trucks instead of rail service.

(4) The added expense to the Railway Express Agency with its present organization would naturally be less than the expense to the company whose sole business is a forwarding and consolidating service.

(5) On account of the added volume of business to the Railway Express Agency, its unit cost would decrease and in addition thereto, by the utilization of best located and most economical operating facilities and routes, it would obtain a maximum of net revenue from the operation.

(6) The revenues which are now enjoyed by the forwarding companies could be returned to the transportation companies, where they belong.

Class Rates.—In 1925 the carriers initiated a case asking for increases in class rates. Had the case been promptly decided, the increases would have been of value to the western lines, and with adjustments that could have been made, without harm to the shippers. The case was not decided promptly with the result that the rates required by the Commission did not become effective until Dec. 3 1931. The Commission, we believe, thought it was granting an increase in revenues to the "sink-hole territory" in rates, to wit, the western trunk line territory, and such would have been the case had the decision been rendered within reasonable time after the case was started. However, we now find that in the meantime truck competition has become so intensive that the effect of the decision is likely to be lost, if indeed it does not result in reductions in revenues. Generally speaking the Commission increased rates on hauls not to exceed 500 miles in length, but decreased long-haul rates.

Grain Rates.—On Aug. 1 1931, there became effective reductions in grain rates which would have cost the western carriers an annual loss of about $2,000,000. The U. S. Supreme Court held that the decision of the I.-S. C. Commission was void because it was based upon a stale record, and the Commission had refused, on application of the railroads, to consider conditions immediately prior to the time the decision was rendered. It is understood that the Commission will now reopen the case and have a further hearing for the purpose of bringing the record down to date and making a decision predicated upon facts as they are at the time the decision is rendered. There were and now are, under the old structure of rates, many instances of evil practices costly to both railroads and industries that should be corrected. The Commission, in good faith, attempted to make these corrections in its decision. Unfortunately, at the same time, it made such drastic reductions in rates that the decision was a serious blow to the welfare of the railroads of the west as a whole. The case will be carefully and energitically handled before the Commission on rehearing and it is hoped and believed that the Commission can and will reach conclusions that will eliminate the costly and inadvisable practices now inherent in the present grain rate structure, without at the same time so materially impairing the earnings of the carriers.

Live Stock Rates.—Live stock rates, under a decision of the I.-S. C. Commission, were readjusted effective Jan. 25 1932. This decision required a reduction in revenue in the western district as a whole. At the present time it is not possible to state to what extent the decision will affect this company, but because of the readjustments, which are all too involved and complicated to discuss in this paragraph, it is believed that your company will not be adversely affected and that revenues available to the company under the new rate structure will not be lessened because of this decision.

This case has been reopened for further hearings presumably because of the decision of the Supreme Court in the grain case wherein a decision on a stale record was condemned.

Emergency Rates.—In July 1931, the carriers asked for emergency rates to help them tide over this unprecedented depression. The Commission finally decided that effective Jan. 4 1932, the carriers might make certain arbitrary increases on certain commodities, but did not order such increases and left it to the railroads to secure favorable action in each of the States as to intrastate rates. It is believed that these arbitrary increases will amount to approximately between $1,250,000 and $1,750,000 per annum on the North Western Ry.

Taxes.—After meeting the expense of operation there was $13,960,148 available for the payment of taxes, interest, dividends and for other corporate purposes. Taxes, amounting to $7,688,011 took 55.07% of this amount as compared with 7.10% in 1900, 10.29% in 1906, 16.02% in 1913, and 28.08% in 1929.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Avg. miles of road oper	8,457	8,468	8,465	8,463
Tons revenue freight	35,650,901	48,614,398	59,234,227	57,795,428
Tons freight per ton mile	5,896,291,065	7,570,472,873	8,902,539,812	8,794,028,562
Passengers carried	22,312,680	26,259,520	27,923,976	26,846,604
Passenger miles	690,271,975	832,408,919	953,462,221	925,657,202
Revenue per ton per mile	1.289 cts.	1.267 cts.	1.258 cts.	1,267 cts.
Rev. per pass. per mile	2.137 cts.	2.327 cts.	2.503 cts.	2.547 cts.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
	$	$	$	$
Operating Revenues—				
Freight	75,993,897	95,922,883	112,029,702	111,417,796
Passenger	14,749,010	19,366,435	23,863,937	23,579,050
Other transportation	9,657,253	12,023,461	y15,497,380	14,077,174
Incidental	1,870,178	2,717,695	3,341,929	3,015,736
Total oper. revenues	102,270,339	130,030,474	154,732,947	152,089,755
Operating Expenses—				
Maint. of way & struc	15,997,935	19,195,308	22,000,107	23,461,939
Maint. of equipment	20,584,486	24,389,363	28,536,624	28,382,395
Traffic	2,336,936	2,601,531	2,650,107	3,049,509
Transportation	41,356,049	49,853,180	56,832,276	56,763,999
Miscellaneous operations	766,893	992,815	1,158,960	1,076,374
General	4,348,399	4,621,582	4,634,701	4,435,319
Trans. for invest.—*Cr*	227,751	562,355	526,734	530,626
Total oper. expenses	85,162,948	101,091,424	115,286,040	116,638,908
Nat rev. from ry. oper	17,107,391	28,939,050	39,446,907	35,450,847
Deductions from Revenue—				
Railway tax accruals	7,688,012	8,462,677	10,238,844	9,608,225
Uncoll. railway revenues	26,576	21,346	17,622	22,763
Equipment rents—net	2,838,922	2,755,707	2,741,071	2,360,748
Joint facility rents—net	281,745	266,469	229,221	233,429
Total deductions	10,835,254	11,506,190	13,226,758	12,225,164
Net ry. oper. income	6,272,137	17,432,851	26,220,149	23,225,683
Non-Operating Income—				
Rental income	847,287	751,907	698,253	695,893
Dividend income	354,734	3,112,734	1,512,734	1,054,734
Inc. from fund. sec	x2,499,418	1,821,836	122,281	55,049
Inc. from unfund. secs. & accts. & other items	656,907	1,610,093	858,099	539,488
Total non-oper. inc	4,358,346	7,296,570	3,191,367	2,345,164
Gross income	10,630,482	24,729,421	29,411,517	25,570,847
Rental payments	22,257	19,636	22,646	28,224
Interest on funded debt	16,178,907	16,241,372	13,612,067	13,378,132
Int. on unfund. debt	245,866	71,988	110,930	105,900
Misc. deductions	217,577	54,233	66,817	
Net income	def6,034,125	8,342,191	15,599,056	12,058,590
Preferred dividends	(3½%)783,825	(7)1,567,650	(7)1,567,650	(7)1,567,650
Common dividends	(2%)3,168,787	(4)6,337,558	4½7129,736	4½7129,705
Balance inc. for year	def9,986,737	436,983	6,901,671	3,361,235

x Includes the accural of one year's interest, amounting to $2,485,230, on the $45,186,000 note of the C. St. P. M. & O. Ry. The semi-annual installment of this interest due Dec. 1 1931, amounting to $1,242,615, is unpaid, but is accrued in the accounts because it is not yet determined that the amount is uncollectible; on the contrary, it is believed that the interest will be collected in due time when business returns to normal. y Includes $1,349,492.99 back mail pay for period May 9 1925 to July 31 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Investment in road and equipment	$563,988,217	$574,015,752
Miscellaneous physical property	1,014,853	1,012,634
Investment in affiliated companies:		
Capital stock of C. St. P. M. & O.	x23,626,123	23,626,123
Note, 5½% due 1940	45,186,000	45,186,000
Miscellaneous	3,299,951	2,725,486
Investment in other companies:		
Preferred stock of Union Pacific RR	3,910,576	3,910,576
Miscellaneous	151,770	151,770
Other investments	33,500	73,450
Cash	3,447,726	8,368,443
Loans and bills receivable	134,046	34,000
Traffic and car service balances receivable	559,722	289,419
Net balance receivable from agents and conductors	1,506,138	2,082,256
Miscellaneous accounts receivable	9,178,427	9,164,953
Materials and supplies	9,997,460	11,091,876
Other current assets	1,659,075	579,070
Capital stock & scrip, C. & N. W. Ry. held in treasury	2,347,722	2,347,712
Company bonds held in treasury & due from trustee:		
Unpledged	39,391,000	40,975,000
Pledged	38,686,000	18,000,000
Other unadjusted debits	2,188,193	2,622,407
Total	$750,306,500	$746,256,927
Liabilities—		
Capital stock	$183,187,567	$183,187,567
Premium realized on capital stock	29,658	29,658
Funded debt held by the public	348,225,600	352,197,500
Funded debt held in treasury and due from trustee:		
Unpledged	39,391,000	40,975,000
Pledged	38,686,000	18,000,000
Loans and bills payable	10,457,199	426,479
Traffic and car service balances payable	2,975,014	3,867,728
Audited accounts and wages payable	3,421,578	4,066,432
Miscellaneous accounts payable	128,420	172,865
Interest matured unpaid	642,865	672,504
Dividends matured unpaid	62,186	57,074
Unmatured interest accrued	2,878,941	2,811,081
Other current liabilities	121,496	317,816
Tax liability	6,183,430	7,101,850
Premium on funded debt	546,661	567,920
Accrued depreciation—equipment	52,335,425	52,905,157
Other unadjusted credits	981,845	738,225
Additions to property through surplus	3,178,504	3,048,215
Profit and loss	56,873,111	75,113,856
Total	$750,306,500	$746,256,927

x Includes 149,200 shares of capital stock of C. St. P. M. & O. acquired by purchase, and 130,060 shares of capital stock of C. St. P. M. & O. acquired in exchange for C. & N. W. Ry. Co. common stock.—V. 134, p. 1948.

Texas & Pacific Ry.

(*Annual Report—Year Ended Dec.* 31 1931.)

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles operated	1,951	1,956	1,994	2,015
Operations—				
Passengers carried	751,704	819,482	1,010,027	1,146,672
Pass. carried one mile	119,548,078	142,671,560	168,077,954	181,750,783
Rate per pass. per mile	2.74 cts.	3.09 cts.	3.24 cts.	3.28 cts.
Freight (tons)	10,437,621	11,418,874	13,410,955	13,599,043
Tons per mile	2055266930	2736625,219	3190003,029	3920376,644
Av. rate per ton per mi	1.168 cts.	1.107 cts.	1.155 cts.	1.064 cts.
Av. tr-l'd (rev.) (tons)	520	552	556	599

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$24,005,054	$30,286,655	$36,829,630	$41,694,282
Passenger	3,282,023	4,415,831	5,442,679	5,971,135
Mail	850,888	881,547	1,279,207	829,421
Express	670,710	917,529	1,145,907	1,294,949
Miscellaneous	722,629	512,746	375,344	356,224
Incidental, &c	476,654	527,993	623,666	649,820
Total	$30,007,959	$37,542,301	$45,696,434	$50,795,832
Operating Expenses—				
Maintenance of way, &c.	$3,647,693	$5,638,322	$7,395,147	$8,399,109
Maintenance of equip	4,954,847	6,226,466	7,801,173	7,843,613
Traffic expenses	942,363	1,051,306	1,086,196	967,698
Transportation expenses	9,519,389	12,005,451	14,144,602	15,950,920
General expenses	1,369,365	1,505,670	1,484,020	1,362,782
Miscell. operations	278,823	342,020	377,396	423,777
Transportat'n for invest.	*Cr*.97,849	*Cr*.347,956	*Cr*.438,814	*Cr*.411,659
Total oper. expenses	$20,614,631	$26,421,279	$31,849,721	$34,536,240
Net earnings	9,393,329	11,121,023	13,846,713	16,259,593
Tax accruals, &c	1,513,720	1,746,999	2,260,457	2,262,603
Operating income	$7,879,608	$9,374,023	$11,586,256	$13,996,989
Other operating income	911,621	992,833	969,698	871,487
Total oper. income	$8,791,229	$10,366,856	$12,555,954	$14,868,476
Hire of equipment	2,028,260	2,250,118	2,789,012	3,267,596
Rentals, &c	892,651	881,050	988,559	1,154,404
Net inc. bef. fix. chgs.	$5,870,317	$7,235,687	$8,778,383	$10,446,475
Non-operating income	540,125	507,047	1,113,608	533,126
Gross income	$6,410,442	$7,742,735	$9,891,991	$10,979,601
Int. on funded debt	4,238,555	3,918,577	3,620,135	2,829,608
Int. on unfunded debt	37,580	107,879	62,103	85,916
Misc. rents, taxes, &c	92,450	64,087	79,674	70,120
Net income	$2,041,858	$3,652,191	$6,130,074	$7,993,956
Preferred dividends	1,185,150	1,185,150	1,185,150	1,185,150
Common dividends	1,453,313	1,937,700	1,937,695	1,453,147
Income balance	def$596,605	$529,341	$3,007,229	$5,355,659
Earns. per sh. on 387,551 shs.com.stk.(par$100)	$2.21	$6.37	$12.76	$17.57

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Inv. in road and equipment	189,583,838	187,712,064
Dep. in lieu of mtged. prop.	225,638	2,000
Misc. phys. prop	533,842	400,113
Inv. in affi. cos.	9,698,604	9,642,026
Other invests	101,884	87,030
Cash	1,638,329	1,078,691
Time drafts & deposists	253,854	252,075
Special deposits	59,135	206,388
Loans & bills rec	401,569	------
Traffic and car serv. bals. rec.	548,257	961,147
Agts. & cond.bal	150,495	146,130
Misc. accts. rec.	1,372,281	1,389,907
Mat'ls & suppl's	3,638,502	4,504,888
Int. & divs. rec.	91,002	102,113
Oth. curr. assets	19,189	23,832
Work, fd. advs.	19,927	20,427
Other def. assets	17,170	8,939
Rents and insur. prem's prep'd	20,009	25,364
Oth. unadj. deb.	1,366,309	1,488,265
Total	209,739,853	208,051,401

Liabilities—	1931. $	1930. $
Common stock	38,755,000	38,755,110
Preferred stock	23,703,000	23,703,000
Fd. debt unmat.	85,698,800	78,823,300
Loans & bills pay	------	2,094,000
Traf. & car serv. bals. payable	535,844	570,367
Auf. accts. and wages payable	1,735,254	2,657,669
Miscel. accounts payab'e	63,652	63,227
Int. mat'd unp'd	47,665	171,449
Div. mat. unp'd	5,910	4,709
Fund. debt mat. unpaid	3,870	3,870
Unmat.int. accr.	750,938	712,243
Unmatured rents accrued	99,144	86,600
Other curr. liab.	63,697	60,779
Other def. liab.	92,662	333,316
Tax liability	283,568	468,864
Prem. on funded debt	22,002	22,002
Accrued deprec., equipment	10,538,747	9,545,931
Oth.unadj. cred.	461,476	395,690
Add'ns to prop. thr.inc. & sur.	30,326,990	30,394,032
Profit and loss—credit balance	16,551,617	19,185,244
Total	209,739,836	208,051,401

—V. 134, p. 2333.

Chicago & Eastern Illinois Ry.

(10*th Annual Report—Year Ended Dec.* 31 1931.)

President C. T. O'Neal says in substance:

Traffic Conditions.—Operations reflect the effect of the world-wide business depression which began during the latter part of 1929, since which time the trend of traffic has been continuously downward. The depression is probably without parallel in its intensity. Followed by much unemployment, numerous bank failures, collapse of commodity prices and burdensome taxation, buying power has been greatly curtailed and credit impaired, with the result that the traffic and earnings of the company were seriously affected. In addition to the serious business and unemployment situation, a substantial amount of traffic was lost to motor buses and trucks, which continued to operate in competition with the railroads without any regulation whatsoever. While motor vehicle laws have recently been enacted in the States of Illinois and Indiana, certain portions of the laws, such as limitation of trailers and maximum dimensions and weights, have been enjoined by the truck operators and are not being enforced. These matters are now before the courts and we are hopeful the injunctions will be dissolved in the near future, in which event this company should be in position to regain some of the tonnage which has been diverted to the highways.

Coal Tonnage.—The total tonnage of bituminous coal handled during the year 1931 was 2,996,455, a decrease of 1,152,605 tons, or 27.8%. Coal traffic was adversely affected by the general depression, as well as the extremely mild temperatures prevailing in the territory served by your company. The year 1931 was one of the mildest of record in the history of the local weather bureaus. Of the total bituminous coal handled during the year, 66% originated at mines on the lines of your company, compared with 64% during the year 1930. There was a decrease of 462,643 tons received from connecting roads and a decrease of 689,962 tons originating at mines on your company's rails. The percentage of coal revenue to total freight revenue was 23%, compared with 24% in 1930. Trucking operations have deprived your company of coal tonnage to points in the vicinity of the mines.

Freight Rates.—There are many rate cases now pending on the dockets of the I.-S. C. Commission and the State Commissions. A large number of decisions were rendered during the year, causing the freight rate structure to be constantly in a state of revision. There were many reductions in rates and few advances. Some reductions were made in an effort to restore to the railroad traffic which had been lost to trucks and other forms of competitive transportation.

Marshalling and Distributing Plan, 1931.—In accordance with the action taken by the railroads throughout the country, this company published tariffs, effective Jan. 4 1932, placing in effect the increased freight rates suggested by the I.-S. C. Commission in ex parte 103. It is estimated this emergency freight rate increase will produce additional revenue of $550,000 during the year 1932.

Company subscribed to the Marshalling and Distributing Plan, 1931, and is a member of the Railroad Credit Corporation. Under this plan, the increased revenue will be turned over to the Railroad Credit Corporation and will be used for the purpose of making loans to railroads which are unable to meet their fixed interest obligations. These funds will be the property of the contributing carriers and will be subject to repayment at the expiration of the emergency period.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles operated	939	946	946	945
Passengers carried	962,823	1,315,981	1,640,418	1,813,602
Pass. carried one mile	79,443,440	101,029,338	123,245,487	128,110,840
Revenue per passenger	.023 cts.	.026 cts.	.028 cts.	.028 cts.
Revenue freight (tons)	7,332,867	9,814,797	12,418,495	12,810,402
Rev. freight (tons 1 mile)	1262829045	1682581,630	2104170,475	2121802,565
Rev. per ton per mile	.0094 cts.	.0092 cts.	.0093 cts.	.0090 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1931.	1930.	1929.	1928.
Freight	$11,856,112	$15,387,823	$19,534,920	$19,183,920
Passenger	1,838,814	2,618,532	3,410,201	3,605,556
Mail, express, &c	1,276,857	1,527,241	2,159,675	1,810,943
Other than transportat'n	164,178	250,703	293,479	293,155
Total oper. revenue	$15,135,961	$19,784,299	$25,398,275	$24,893,573
Maint. of way & struc.	1,906,484	2,210,562	3,011,916	2,880,886
Maint. of equipment	3,201,491	x9,280,045	5,356,770	4,996,568
Traffic expenses	825,059	943,137	941,943	989,759
Transportation	6,856,958	8,306,537	9,360,420	9,567,084
Miscell. operations, &c.	138,301	128,979	168,696	166,243
General expenses	776,359	832,236	853,353	820,217
Total oper. expenses	$13,704,652	$21,701,496	$19,693,097	$19,420,758
Net earnings	1,431,309	loss1917,197	5,705,177	5,472,815
Taxes, &c	1,395,450	1,688,889	1,678,870	1,590,761
Operating income	$35,858	loss$3606086	$4,026,307	$3,882,054
Operating Revenue—				
Hire of equip. (credit)	*Dr*992,146	*Dr*1,218,006	*Dr*1,186,815	*Dr*1,057,528
Joint facility rent income	*Dr*744,213	*Dr*681,877	*Dr*630,460	*Dr*623,851
Other income	311,802	582,741	617,058	554,735
Total income	loss$1,388,695	loss$4923,227	$2,826,091	$2,755,409
Interest	2,050,533	2,120,345	2,136,151	2,152,126
Rents	155,095	155,126	155,535	160,738
Miscellaneous	46,796	52,981	55,437	42,335
Total charges	$2,252,424	$2,328,453	$2,347,123	$2,355,200
Balance, surplus	loss3,641,119	loss7251,681	478,968	400,208
Inc. applic. to sinking & other funds	316,421	297,582	278,144	263,316
Balance, surplus	loss$3,957,540	loss$7549264	$200,823	$136,892

x Includes $4,700,000 special retirement of equipment.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Inv. in rd. & equip.	77,376,892	77,422,050
Impts. on leased property	155,327	155,092
Sinking funds	------	11
Deposits in lieu of mtged. prop'y	1,405	486
Misc. phys. prop	1,773,292	1,770,835
Inv. in affil. cos.:		
Stocks	2,585,601	2,585,601
Bonds	756,720	813,550
Advances	1,321,254	1,270,864
Other investments	151	986,541
Cash	354,923	983,956
U. S. securities	------	1,613,043
Special deposits	40,170	40,048
Loans & bills rec	4,875	4,401
Traffic & car serv. bals. receivable	152,882	283,795
Net bal. rec., due from agents and conductors	155,410	63,549
Misc. accts. receiv.	576,643	542,970
Materials & supp.	993,838	1,222,376
Int.& divs. receiv.	6,111	122,308
Rents receivable	24,280	25,416
Other curr. assets	2,151	8,289
Work. funds advs.	19,146	12,325
Other def'd assets	40,952	46,193
Rents & insurance prems. prepaid	5,718	6,758
Oth. unadj. debits	554,127	948,978
Total	86,901,868	90,929,432

Liabilities—	1931. $	1930. $
Common stock	23,845,300	23,845,300
Preferred stock	22,046,100	22,046,100
Funded debt unmatured	36,413,336	37,115,436
Loans & bills pay	3,200,000	3,520,000
Traffic & car serv. bals. payable	369,574	467,573
Audited accts. and wages payable	1,498,171	1,327,465
Misc. accts. pay	117,636	117,322
Interest matured, unpaid	40,170	40,720
Unmatured interest accrued	379,738	387,225
Unmatured rents accrued	481,035	440,736
Other current liabilities	35,211	59,982
Deferred liabils	107,392	129,654
Tax liability	1,631,094	1,773,508
Insurance & casualty reserves	------	4,595
Accrued depreciation, equipment	3,495,031	3,118,317
Other unadjustable credits	247,388	287,925
Addns.to property through income and surplus	254,871	217,368
Sink. fd. reserves	2,549,678	2,233,257
Appropriated surplus not inv't'd	848,696	520,064
Profit and loss—balance	def10,658,552	def6723,116
Total	86,901,868	90,929,432

—V. 134, p. 2331.

International-Great Northern RR. Co.

(10th Annual Report—Year Ended Dec. 31 1931.)

L. W. Baldwin, President, says in part:

East Texas Oil Field.

The substantial increase in freight traffic in 1931 was entirely due to the extensive development of the East Texas Oil Field, located largely in Rusk, Smith, and Gregg Counties. Oil was first discovered on the Overton-Henderson Branch of the International-Great Northern RR., during the latter part of 1930. The field as now established covers an area approximately 30 miles long by 3 to 9 miles wide, and contains close to 100,000 acres of proven oil territory. Most of this territory is served exclusively by the International-Great Northern.

Crude oil production increased rapidly and reached its peak during the middle of August, 1931, when the field was producing in excess of 1,000,000 barrels of oil per day. During the week ended August 16, 1931, the International-Great Northern handled an average of 888 cars of crude and refined oil per day. On Aug. 17 1931, the Governor of Texas declared martial law in East Texas and by this means enforced a complete cessation of production for a period of about two weeks, by which time pipe line companies were very active in completing construction of various trunk lines having an aggregate capacity of approximately 750,000 barrels per day. During the balance of the year proration orders, limiting production to about 400,000 barrels per day, were inforced by the military. As a result of these conditions there was a pronounced falling off in the rail movement of crude oil during the latter part of the year. During the year 1931 the International-Great Northern RR. loaded 86,860 cars of crude oil and 7,845 cars of refined oil out of this field to various destinations, and the inbound movement, consisting of oil well supplies and building materials, amounted to approximately 13,000 cars.

During the year 59 new industries were located on the railroad property, consisting largely of oil well supply warehouses, pipe yards, building material yards, and other industries engaged in supplying oil well materials. Ten oil refineries and casinghead plants were constructed adjacent to the right-of-way with an approximate aggregate daily capacity of 20,000 barrels of oil. Eighteen industrial spurs were constructed, serving supply depots of the major oil companies, and in addition thirty-three refinery and loading rack track layouts were constructed.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenue—				
Freight	$15,280,381	$11,845,472	$14,158,825	$14,961,046
Passenger	1,230,989	1,657,175	2,074,571	2,217,899
Mail	449,580	485,770	674,019	454,935
Express	315,106	443,750	566,999	548,286
Miscellaneous	358,434	396,880	442,318	438,974
Incidental	195,566	229,411	308,186	215,984
Joint facility rev.—net	13,853	13,888	20,065	18,682
Total oper. revenue	$17,843,909	$15,072,346	$18,244,984	$18,855,805
Operating Expense—				
Maint. of way & Struc	$2,381,758	$2,403,794	$2,854,835	$2,871,501
Maint. of equipment	2,757,714	2,739,843	2,947,439	3,211,775
Traffic expense	435,551	497,391	496,048	432,197
Transportation expenses	6,816,534	6,283,680	7,089,750	7,455,138
Miscellaneous operations	166,026	183,273	172,333	158,224
General expenses	756,863	847,748	856,741	800,971
Trans. for invest.—Cr	158,633	100,989	167,875	215,352
Total operating exps	$13,155,813	$12,854,739	$14,249,272	$14,714,453
Net operating revenue	4,688,096	2,217,607	3,995,712	4,141,352
Taxes	499,299	520,134	512,080	497,089
Uncoll. railway revenues	6,591	10,887	9,916	12,051
Railway oper. income	4,182,206	1,686,586	3,473,715	3,632,212
Other Operating Income—				
Rent from locomotives	330,011	427,016	357,905	265,544
Rent from pass. train cars	170,317	180,703	169,737	141,552
Rent from work equip	32,733	38,606	48,816	47,861
Joint facility rent income	82,443	85,358	79,231	88,747
Total oper. income	$4,797,711	$2,418,270	$4,129,404	$4,175,916
Deductions from Oper. Income—				
Hire of freight cars—				
Debit balance	$1,173,511	$719,612	$957,952	$793,784
Rent for locomotives	728,977	462,568	425,200	326,099
Rent for pass. train cars	292,442	307,227	273,285	241,281
Rent for work equipment	22,773	24,787	26,668	24,891
Joint facility rents	172,326	176,750	179,782	163,138
Net ry. oper. income	$2,407,681	$727,327	$2,266,517	$2,626,723
Total non-oper. income	145,446	410,412	117,891	145,244
Gross income	$2,553,129	$1,137,739	$2,384,408	$2,771,967
Deductions from Gross Income—				
Miscellaneous rents	$2,751	$1,974	$5,094	$599
Miscell. tax accruals	588	561	585	509
Interest on funded debt	2,918,471	2,884,990	2,789,447	2,745,461
Int. on unfunded debt	15,063	2,465	3,806	14,260
Miscell. income charges	10,126	10,304	9,851	957
Net income	def$393,872	def$762,555	def$424,375	$10,181
Shares of capital stock outstanding (par $100)	75,000	75,000	75,000	75,000
Earns. per sh. on cap. stk.	Nil	Nil	Nil	$0.13

Profit and Loss Account.—The consolidated profit and loss account for the year ended Dec. 31 1931 shows: *Credits*—Profit from sale of road, $977; unrefundable overcharges, $2,002; donations, $107,006; miscellaneous credits, $2,881; total credits, $112,865. *Debits*—Debit balance Dec. 31 1930, $867,842; debit balance transferred from income account, $393,872; surplus appropriated for investment in physical property, $107,006; loss on retired road, $22,602; delayed income debits, $2,023,290; miscellaneous debits, $19,990; debit balance Dec. 31 1931, $3,321,736.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Investment in road and equipment	71,277,019	71,932,390
To adjust value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22 *Cr.*	12,472,002	12,462,786
	58,805,016	59,469,603
Deposits in lieu of mtged. prop. sold	28	8,300
Misc. physical prop	222,807	90,920
Inv. in affil. cos.—		
Pledged	926,160	926,160
Unpledged	779,657	862,993
Other investments:		
Unpledged	5,000	12,725
Cash	238,537	333,656
Special deposits	820,112	821,857
Loans & bills rec'le	1,625	1,625
Traffic & car. serv. bal. receivable	187,572	285,170
Agents' & conductors' balances	128,227	146,289
Miscell. accts. rec.	1,557,208	1,549,329
Materials & suppl.	1,627,667	2,441,706
Int. & divs. receiv.	211,219	340,033
Other curr. assets	8,471	13,239
Working fund adv.	9,863	8,864
Other def. assets	115,328	88,786
Rents & ins. paid	44,305	26,832
Other unadj. debs	339,385	636,813
Profit and loss	3,321,736	867,842
Total	69,349,926	68,932,745

Liabilities—	1931. $	1930. $
Capital stock	7,500,000	7,500,000
Funded debt	51,604,871	52,179,000
Traffic & car serv. balances	479,437	528,876
Aud. accts. & wages	1,034,793	1,595,932
Misc. accts. pay	35,516	38,037
Int. mat'd unpaid	1,836,972	821,857
Unmatured interest accrued	540,741	679,633
Unmatured rent accrued	13,262	13,262
Other current liabilities	21,310	15,480
Deferred liabilities	7,668	18,786
Tax liability	183,062	78,382
Accrued deprec'n	5,452,483	5,027,924
Oth. unadj. credits	403,391	306,160
Additions to prop. through income and surplus	236,421	129,415
Total	69,349,926	68,932,745

—V. 134, p. 2712.

Mobile & Ohio Railroad Co.

(84th Annual Report—Year Ended Dec. 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	1,152	1,157	1,159	1,160
Operations—				
Passengers carried	202,862	368,109	540,107	596,580
Pass. carried one mile	15,464,751	24,512,702	33,941,110	36,133,410
Aver. rate per pass. per m.	2.708 cts.	2.992 cts.	3.099 cts.	3.182 cts.
Revenue tons moved	3,571,357	5,256,093	6,560,099	6,591,340
Tons moved one mile	947,250,395	1 330 843 147	1 626 123 555	1 639 333 487
Aver. rate per ton per m.	0.951 cts.	0.939 cts.	0.936 cts.	0.931 cts.
Aver. rev. train load (tons)	538.69	616.57	651.12	641.20
Gross earnings per mile	$8,475	$11,810	$14,572	$14,588

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight	$9,011,542	$12,494,575	$15,226,491	$15,266,572
Passenger	418,802	733,346	1,051,981	1,149,730
Mail, express, &c	476,557	609,594	822,002	738,377
Inci'tal & joint fac. (net)	137,847	191,599	215,058	214,448
Total oper. revenues	$10,044,745	$14,029,114	$17,315,532	$17,369,129
Operating Expenses—				
Maint. of way & struc	1,506,947	2,256,960	2,590,439	2,525,930
Maint. of equipment	2,004,972	2,704,327	3,260,903	3,056,391
Traffic	594,366	671,680	682,878	674,364
Transportation	4,339,777	5,449,675	6,158,894	6,382,763
Miscellaneous operations	4,315	3,267	2,577	6,703
General	584,662	595,207	609,530	588,331
Trans. for invest.—*Cr*	30,822	33,433	35,911	35,174
Total oper. expenses	$9,004,218	$11,647,684	$13,269,311	$13,199,308
Net revenue from oper	1,040,527	2,381,430	4,046,220	4,169,821
Taxes	666,203	975,394	1,023,319	1,013,014
Uncollectible revenues	2,217	6,688	2,443	5,265
Hire of equipment	401,087	442,880	260,534	224,005
Joint facility rents	289,574	303,142	299,773	279,842
Total other expenses	$1,359,082	$1,728,104	$1,586,069	$1,522,126
Operating income	def318,555	653,326	2,460,151	2,647,695
Non-Operating Income—				
Income from lease of rd	202	227	195	151
Miscell. rent income	38,778	38,289	36,978	36,965
Miscellaneous non-oper. physical property	20,758	24,632	23,621	25,149
Dividend income	6,658	6,658	6,658	6,683
Income from funded secs	------	43	280	4,117
Income from unfunded securities & accounts	44,148	69,044	90,810	88,367
Miscellaneous income	399	650	696	902
Total gross income	def$207,612	$792,869	$2,619,388	$2,810,029
Deductions—				
Miscellaneous rents	9,213	9,574	9,399	9,061
Int. on unfunded debt	58,025	17,138	6,213	5,886
Misc. income charges	6,687	4,548	4,230	7,806
Interest on funded debt	1,448,175	1,386,647	1,358,175	1,358,175
Int. on equip. obligations	272,795	305,516	338,240	346,674
Net income	def$2,002,504	def$930,554	$903,131	$1,082,426
Common dividends	------	(12%)722,106	(12)722,016	(12)722,016
Bal. carried to credit of profit and loss	def$2,002,504	def$1,652,570	$181,115	$360,410
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk	Nil	Nil	$15.01	$18.00

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Road & equipm't	59,754,845	59,723,138
Physical property	572,296	569,808
Inv. in affil. cos.:		
Stocks	172,504	172,504
Bonds	603,000	603,000
Notes	178,172	178,172
Advances	25,614	25,614
Other investments	8,386	386
Cash	502,745	1,639,118
Dep. to redeem St. Louis & Cairo RR. bonds	------	4,000,000
Special deposits	19,058	112,125
Loans & bills rec	2,156	3,300
Traffic, &c., bals	176,407	300,470
Balances due from agents & conduc.	65,894	48,938
Misc. acc'ts receiv.	278,434	280,388
Materials & suppl's	575,166	727,557
Other assets	23,214	33,138
Deferred assets	1,418,670	1,350,251
Unadjusted debits	191,347	439,419
Total	64,567,908	70,207,325

Liabilities—	1931. $	1930. $
Common stock	6,016,800	6,016,800
Funded debt	32,169,500	32,169,500
Equip. trust oblig	5,655,000	6,344,500
Governm't grants	14,367	14,290
Loans & bills pay	1,481,967	731,967
Traffic, &c., bals	52,360	101,417
Accounts & wages	2,066,011	1,681,012
Misc. accts. pay	86,506	65,847
Int. matured unpd	12,040	94,367
Divs. mat'd unpd	273,213	294,613
St. Louis & Cairo RR. bonds	------	4,000,000
Funded debt mat'd	12,000	8,000
Interest accrued	611,298	583,446
Other curr. liabil's	34,567	46,541
Deferred liabilities	218,074	219,135
Taxes	361,377	474,727
Operating reserves	119,410	115,469
Accrued depreciation on equip't	4,809,366	4,358,191
Other unadj. cred	562,900	854,886
Additions to property through income & surplus	458,818	447,815
Profit and loss	9,552,334	11,584,802
Total	64,567,908	70,207,325

—V. 134, p. 1949.

Ford Motor Co. of Canada, Ltd.

(Annual Report—Year Ended Dec. 31 1931.)

PRODUCTION FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Cars	30,890 (Cars and Tractors)	70,259	87,791	75,241
Tractors		2,186	2,001	1,689

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
y Total sales & other inc.	$21,880,724	$45,947,903	$60,009,013	$48,265,969
Exps., deprec., maint. operation and taxes	23,265,481	42,790,026	54,776,194	51,666,620
Net profits	df$1,384,757	$3,157,877	$5,232,819	loss$3400 652
Other adjustments	dr42,570	------	75,400	------
Previous surplus	28,436,965	29,762,905	24,454,685	27,855,336
Total surplus	$27,009,638	$32,920,781	$29,762,905	$24,454,685
Dividends paid	995,376	3,483,816	------	------
Trans. to reserves	1,250,000	1,000,000	------	------
Profit & loss, surplus	$24,764,262	$28,436,965	$29,762,905	$24,454,685
Shs. cap. stk. outstand. (no par)	x1,658,960	x1,658,960	a1,658,956	b70,000
Ea-nings pe sha e	Nil	$1.90	$3.15	Nil

x Repersented by 1,588,960 shares class A stock and 70,000 shares class B stock. y Includes dividends from affiliated companies. a Represented by 1,588,956 class A shares and 70,000 class B shares. b Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Plant account	24,886,944	24,891,137
Patents	1	1
Cash	4,757,775	5,548,277
Can. Govt. bonds	14,362,646	12,950,140
Accts. receivable	481,194	1,192,409
Deferred charges	217,412	228,765
Inventories	2,437,679	3,733,647
Investments	6,205,502	6,205,502
Adv. to affil. cos	4,970,163	5,267,082
Interest accrued	164,852	186,358
Total	58,484,170	60,203,320

Liabilities—	1931. $	1930 $
Capital stock	x13,379,100	13,379,100
Accounts payable	397,882	1,097,117
Accr. payroll, &c	94,346	53,121
Reserve for income tax	------	175,070
Deprec. reserve	16,598,578	15,061,946
Contingency res've	3,250,000	2,000,000
Surplus	24,764,262	28,436,965
Total	58,484,170	60,203,320

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 133, p. 3636.

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the Chronicle of April 23.—(a) National Credit Corp. make fourth partial payment to subscribing banks on May 2, p. 3034; (b) Ann Arbor RR. to receive loan of $634,757 from Reconstruction Finance Corporation. Ten additional roads ask loans totaling $12,603,331, p. 3034.

Surplus Freight Cars.—Class I railroads on March 31 had 704,747 surplus freight cars in good repair and immediately available for service, the car service division of the American Ry. Assn. announced. This was a decrease of 1,126 cars compared with March 14, at which time there were 705,873 surplus freight cars. Surplus coal cars on March 31 totaled 264,606, a decrease of 5,492 cars below the previous period, while surplus box cars totaled 365,209, an increase of 4,689 cars compared with March 14. Reports also showed 32,123 surplus stock cars, an increase of 50 above the number reported on March 14, while surplus refrigerator cars totaled 14,387, a decrease of 83 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on April 1 had 209,272 freight cars in need of repair, or 9.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,811 cars above the number in need of repair on March 1, at which time there were 206,461, or 9.6%. Freight cars in need of heavy repairs on April 1 totaled 149,311, or 6.9%, an increase of 2,943 cars compared with the number on March 1, while freight cars in need of light repairs totaled 59,961, or 2.8%, a decrease of 132 compared with March 1.

Locomotives in Need of Repairs.—Class I railroads of this country on April 1 had 7,642 locomotives in need of classified repairs, or 14.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 172 compared with the number in need of such repairs on March 1, at which time there were 7,814 locomotives, or 14.7%. Class I railroads on April 1 had 10,193 serviceable locomotives in storage compared with 10,473 on March 1.

Alleghany Corp.—*Change in Collateral.*—

The New York Stock Exchange has disclosed that the corporation added substantially on April 13 to the collateral pledged under its collateral trust indenture. The statement shows that the corporation deposited with the Guaranty Trust Co., trustee for the three Alleghany bond issues, 3,546 shares of Lehigh Valley Coal & Navigation Co. common stock, 200 shares of Missouri Pacific common, 1,240 Pittston Co. common shares and 54 Wheeling & Lake Erie RR. prior lien shares.

Collateral under the Alleghany bonds maturing in 1949 included before the recent change 30,000 Lehigh Coal & Navigation common shares.—V. 134, p. 2711.

Atlanta & West Point RR.—*Omits Dividend.*—

The directors on April 27 voted to omit the semi-annual div. ordinarily payable about June 30 on the capital stock, par $100. From 1925 to and incl. 1931, the company paid regular semi-annual dividends of 2%, and, in addition, on Feb. 1 1926 an extra payment of 20% was made.—V. 134, p. 1573.

Baltimore & Ohio RR.—*Adds to Holdings of Reading Co.*—See remarks of President Daniel Willard in advertising pages of this issue.—V. 134, p. 2711.

Boston & Maine RR.—*Seeks Loan of $10,000,000 from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page of this issue.—V. 134, p. 2900.

California Arizona & Santa Fe Ry.—*Control.*—

The I.-S. C. Commission on April 13 approved the acquisition by the Atchison, Topeka & Santa Fe Ry. of control, by lease, of parts of the lines of railroad and properties, except the line between Needles and Mojave, Calif., of the California Arizona & Santa Fe Ry.

The lines of the lessor sought to be leased aggregate 521.91 miles. All the above railroads and appurtenances have been operated by the Atchison pursuant to the terms of an agreement and lease, as amended and supplemented, for the term beginning March 1 1912 and ending March 1 1932.

On March 1 1932, the lessor and the Atchison entered into a proposed new indenture of lease, for the continuation of the operation of these properties by the Atchison for a further period of 30 years commencing March 1 1932, subject, however, to the lien on the properties of the first and refunding mortgage of the lessor, dated March 1 1912, made to the Guaranty Trust Co. of New York, as trustee, to secure an authorized issue limited to an amount not exceeding $50,000,000 of the California-Arizona lines first and refunding mortgage bonds of the Atchison.

The Atchison owns all the capital stock of the lessor, excepting directors' qualifying shares.—V. 124, p. 3347.

Charleston (W. Va.) Interurban RR.—*Defers Div.*—

The directors recently decided to defer the quarterly dividend due April 1 on the 6% cum. and partic. pref. stock par $100. The last regular quarterly payment on this issue amounting to 1½% was made on Jan. 1 1932.—V. 134 p. 2715.

Chicago Rock Island & Pacific Ry.—*New Directors.*—

Edward G. Wilmer, of Bryn Mawr, Pa., has asked the I.-S. C. Commission authority to serve as a director of this company while continuing to act as a director and chairman of the finance committee of the St. Louis-San Francisco Ry.

Similar permission was requested by Henry Rogers Winthrop, who is now a vice-president and director of the Wabash Ry.—V. 134, p. 3086.

Denver & Rio Grande Western RR.—*Seeks Authority to Guarantee $2,850,000 of Underlying Issue.*—

The company has asked the I.-S. C. Commission for authority to guarantee $2,850,000 of its underlying bonds heretofore held in its treasury incident to the use of such securities as collateral for loans from the Reconstruction Finance Corporation and Railroad Credit Corporation. The securities involved include $1,445,000 first consolidated mortgage 4% bonds of 1936 of the Denver & Rio Grande Western; $1,395,000 of Rio Grande Western Ry. first consolidated 4% mortgage bonds of 1949 and $10,000 additional of the last named road's first trust 4% bonds, due 1939.—V. 134, p. 2712, 2706.

Detroit Toledo & Ironton RR.—*Seeks Bond Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $2,000,000 1st ref. mtge. gold bonds to reimburse its treasury in part fo expenditures made for additions and betterments between March 1 1914, and Jan. 1 1931.—V. 134, p. 1191.

Elgin Joliet & Eastern Ry.—*Tentative Recapture Report.*

The I.-S. C. Commission has issued a tentative recapture report finding that this company had earned $12,805,358 in excess of 6% on its valuation for the years 1920 to 1926, accompanied by an order directing the company to pay by May 18 $6,347,531, which is the unpaid balance of half the amount after a preliminary payment on account by the company. The report finds the final value to be $53,575,000 for 1920 and $51,575,000 for 1926. For the purpose of ascertaining the net railway operating income for recapture purposes the Commission deducted from operating expenses $209,608 as the amount of bonuses paid to certain employees in accordance with the profit-sharing plan of the United States Steel Corporation and its subsidiaries.—V. 134, p. 2708.

Hoboken RR. & Terminal Co.—*Sale.*—

The Seatrain Lines, Inc., which operates car ferries between New Orleans and Havana, bought the properties of the company for $200,000 under foreclosure proceedings on April 25. The deal was effected through the purchase of 3,993 shares (no par) of Hoboken Manufacturers' RR. common stock, 4,997 shares (no par) of Hoboken Terminal Properties, Inc., common stock and a promissory note for $90,111 payable without interest 11 months from March 17 by the Hoboken Terminal Properties Inc. to the parent company.

The properties were sold by Adrian H. Muller & Sons at auction in the exchange salesroom at 18 Vesey Street.—V. 134, p. 2901.

Illinois Central RR.—*Director Seeks Permit.*—

Eugene W. Stetson of N. Y. City has asked the I.-S. C. Commission or authority to serve as a director of this road while occupying a similar position on the board of the Missouri-Kansas-Texas RR.—V. 134 p. 3093.

Kansas City Southern Ry.—*Loses Stock Suit.*—

The company April 25 lost a Federal Court fight designed to prevent voting of 104,500 shares of its stock, now held by the Chicago Great Western Ry., at the May meeting of Kansas City Southern directors. Judge Albert L. Reeves at Springfield, Mo., dismissed a suit recently brought by the Kansas City Southern to clear the title to the stock involved. At the same time he dismissed an injunction previously granted against transfer of the stock. The Kansas City Southern charged that the stock had been sold to the Chicago Great Western by representatives of the Alleghany Corp., without the approval of the State Public Service Commission.—V. 134, p. 2512.

Lehigh Valley RR.—*Loan of $1,500,000 Approved.*—See under "Current Eevnts" on a preceding page.

Equipment Trusts Series T and U Authorized.—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $2,078,000 5% equipment-trust certificates, consisting of $1,039,000 of series T, and $1,039,000 of series U, to be issued by the Fidelity-Philadelphia Trust Co. as trustee, under agreements to be dated March 1 1932, and to be delivered at not less than par to the manufacturers in connection with the procurement of 20 locomotives.

The report of the commission says in part:

In order to effect economies in operation and more expeditious movement of freight, the applicant has arranged to procure 20 locomotives of the Wyoming 4-8-4 type, 10 to be acquired from the Baldwin Locomotive Works, and 10 from the American Locomotive Co. The base price for each locomotive, including tenders, is $115,500, to which is to be added any additional costs that may result from changes in specifications and which is estimated in the two groups respectively as $2,290.37 and $2,232.35, making the total estimated cost of all the locomotives $2,356,227.20.

The applicant will enter into an agreement under date of March 1 1932, with the Fidelity-Philadelphia Trust Co., as trustee, and the American Locomotive Co., referred to therein as vendor, pursuant to the terms of which the vendor will manufacture 10 of the locomotives and sell them to the trustee, and the trustee will execute a lease thereof to the applicant for the term of five years. A like agreement will be entered into by the applicant with the same trustee and the Baldwin Locomotive Works with respect to the 10 locomotives to be acquired from that corporation, and which also will be leased by the trustee to the applicant.—V. 134, p. 2712.

Maine Central RR.—*Votes Bond Issues.*—

The stockholders at the annual meeting April 20 voted to authorize two bond issues totalling $1,916,000.

The first, consisting of first mortgage gold bonds amounting to $1,000,000 will be issued in conjunction with the European & North American Ry. for the retirement of maturing obligations. The bonds will be dated Jan. 1 1933.

The second issue, totalling $916,000, will be first mortgage gold bonds on property owned by the railroad in Coos County, N. H., and Exeter County, Vt. They will be dated Jan. 1 1932.—V. 134, p. 2519, 2514.

Minnesota Western RR.—*Sale.*—

The Federal District Court at St. Paul has ordered tne sale of the road at auction if it fails to pay a mortgage debt of $807,190 within 30 days from April 16. The road whicn operates 115 miles of track was placed in receivership Jan. 25 last.—V. 134, p. 842.

New Orleans & Northeastern RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total oper. revenues	$3,049,995	$4,302,356	$5,599,681	$5,522,966
Total oper. expenses	2,724,991	3,248,594	3,671,446	3,697,569
Net rev. from oper	$325,004	$1,053,762	$1,928,235	$1,825,397
Taxes, uncoll. rev., &c	674,161	779,188	1,046,990	973,280
Operating income	def$349,157	$274,574	$881,245	$852,117
Non-operating income	88,229	138,562	176,195	162,274
Total gross income	def$260,928	$413,136	$1,057,440	$1,014,391
Deduct. from gross inc	395,691	395,638	395,328	411,241
Net income	def$656,619	$17,498	$662,112	$603,150
Dividends	------	(15%)900000	(9)540,000	(9)540,000
Balance, surplus	def$656,619	def$882,502	$122,112	$63,150
Earns. per sh. on 60,000 shs.cap.stk.(par $100)	Nil	$0.29	$11.04	$10.05

—V. 128, p. 2455.

New York New Haven & Hartford RR.—*I.-S. C. Commission Permits Continuance of New York-New England Steamship by Road.*—

The I.-S. C. Commission upon further hearing has approved operation by the company of steamer lines between New England ports and N.Y. City.

The Commission found that it is in the interest of the public and of advantage to the public that the railroad, as authorized under section 5 of the Panama Canal Act, be permitted to operate steamer lines between New York and Bridgeport, New Haven and New London, Conn., Providence, R. I., and Fall River and New Bedford, Mass.

The authorization also covers operations between New Bedford and Woods Hole, Mass., and the island of Martha's Vineyard and Nantucket.

The Commission on July 10 1918, acting under the Panama Canal Act, authorized the railroad to operate certain Sound lines. There were several other independent companies at that time.

Since then a number of the authorized services have been abandoned and the New England Steamship Co. has acquired the lines of the Hartford & New York Transportation Co. and the New Bedford Martha's Vineyard & Nantucket Steamboat Co.

The proceeding was reopened March 3 1930 after the Colonial Navigation Co., an independent, asked investigation of practices of the New Haven and its subsidiary. The Colonial complained restoration of passenger service by the company on its Providence line was illegal; that publication of "any classification" carload rates between Providence and New York defeated the Panama Canal Act; that rates of the New England Transportation Co., a truck line operated in connection with the steamship company, were illegal, and also complained of the attitude of the New Haven toward the leasing by the Colonial of a steamship owned by the Baltimore PacketCo.

The Commission found that the restoration of passenger service was legal, asserting that if the New England company were required to discontinue passenger service the Colonial would be left with a monopoly.

The "any classification" rate, under which goods of all classes may be handled in csrload lots at the same rate level, regardless of the usual freight classes, does not defeat the Panama Canal Act, and therefore is legal.

The Commission held that the people of southern New England want the trucking service offered by the New Haven and the New England Steamship Co., and that for this reason it was in the public interest that it be continued.

It also held that continuance of the company's six Sound lines would not reduce competition on Long Island Sound, and that therefore the continued operation was permissible.

The Connecticut River Line, formerly operated, was suspended some time ago. The Commission held that this service must not be restored without further application.

Supreme Court to Review Valuation Case.—

The United States Supreme Court on April 18 granted a petition of the I.-S. C. Commission for a review of the decision of the Court of Appeals of the District of Columbia which held, on a petition for a writ of mandamus, that the Commission should have included in its valuation of the New Haven properties amounts representing the value of its rights in the Grand Central Terminal and South Station properties at New York & Boston. The lower court had held that the value to be found by the Commission is not limited to a value for rate-making purposes. Counsel for the Commission told the court that this decision, if not reversed, would require a revaluation in approximately a thousand cases decided by the Commission on the basis of a value for rate-making purposes.—V. 134, p. 3093.

Pennsylvania RR.—*Defers Dividend Action.*—The directors on April 27 voted to defer action on the quarterly dividend ordinarily declared at this time on the $50 par value capital stock.

Distributions of 50c. per share were made in each of the two preceding quarters, as compared with a quarterly dividend of 75c. per share paid on Aug. 31 1931 and with quarterly distributions of $1 per share made from May 1929 to and incl. May 1931. Record of dividends paid since and including 1906 follows:

'06.	'07.	'08-'20.	'21-'22.	'23-'25.	'26.	'27-'28.	'29.	'30.	'31.	'32.
6½%	7%	6% p.a.	4½ p.a.	6% p.a.	6¼%	7% p.a.	7¾%	8%	6½%	1%

New York Attorney-General Says I.-S. C. Commission Illegally Approved Contract for Use of Station.—

State Attorney-General Bennett of New York in a motion in Federal District Court asks that the order of the I.-S. C. Commission of Feb. 8 1932, approving an agreement between the Long Island and Pennsylvania railroads, for use by the former of the facilities of the Pennsylvania Station, New York City, be declared void. He asks immediate convening of a special statutory court to hear the case and alleges that the Commission acted illegally and without authority. He contends that past contracts between the two companies had been under the jurisdiction of the Transit Commission of New York State and that this Commission has full jurisdiction over such agreement.—V. 133, p. 3093.

Pittsburgh & West Virginia Ry.—*To Vote on Bonds.*—

The stockholders will vote May 2 on approving the creation and issuance of gen. mtge. 6% gold bonds.—V. 134, p. 2713.

Reading Co.—*New President, &c.*—

Charles H. Ewing, Vice-President, was unanimously elected President of the company on April 28 to succeed the late Agnew T. Dice.

C. Stevenson Newhall and Irenee du Pont were elected directors to fill vacancies in the board.

The directors have declared the regular quarterly dividend of 50 cents on the first pref. stock, payable June 9 to holders of record May 19.

The title of Edgar D. Hilleary has been changed from Vice-President in charge of freight traffic to Vice-President in charge of traffic.

Edward W. Scheer has been appointed Vice-President in charge of operation and maintenance.—V. 134, p. 2897.

St. Louis-San Francisco Ry.—*Loan of* $1,800,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 2713.

St. Louis & Hannibal RR.—*Abandonment.*—

The I.-S. C. Commission on April 11 issued a certificate permitting the company to abandon a part of its line of railroad extending from Bowling Green in a general southerly direction to Gilmore, a distance of 52.6 miles, all in Pike, Lincoln and St. Charles Counties, Mo.—V. 123, p. 1112.

Tennessee Central Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Freight revenue	$2,397,105	$2,782,058	$2,937,900	$2,859,595
Passenger revenue	85,917	122,135	185,932	234,072
Mail, express, all other transp., &c., inciden	120,489	160,645	206,429	162,843
Total ry. per. reven	$2.603,511	$3,064,838	$3,330,262	$3,256,511
Maint. of way & struc	468,849	546,293	592,339	687,819
Transportation expenses	965,826	1,081,941	1,167,139	1,155,820
General & other expenses	665,393	738,523	755,305	702,003
Net rev. from ry. oper.	$503,443	$698,081	$815,479	$710,868
Railway tax accruals	60,888	82,429	95,424	88,002
Uncollect. ry. revenues	108	105	326	686
Ry. oper. income	$442,447	$615,549	$719,729	$622,180
Non-operating income	29,125	31,260	32,541	31,057
Gross income	$471,571	$646,808	$752,270	$653,237
Deduction from gr. inc	491,581	519,052	532,366	529,992
Net income	def$20,009	$127,756	$219,905	$123,245
Preferred dividends	35,000	35,000	35,000	30,533
Balance surplus	def$55,009	$92,756	$184,905	$92,712

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$5,778,036	$5,687,722	7% pref. stock	$500,000	$500,000
Deposits in lieu of mtge. prop. sold	695	695	Gover't (grants)	989	989
Miscell. physical property	40,384	30,685	Long-term debt	3,860,000	3,905,000
Invest. in affiliated cos. notes	80,198	65,698	Loans & bills pay	100,000	100,000
Cash	55,842	101,967	Traffic and car services bal. pay	146,296	169,331
Special deposits	1,890	3,750	Audited accts. and wages payable	231,774	145,797
Loans & bills rec	3,488	1,660	Miscell. accts. pay.	2,091	2,691
Traffic and car service bal. rec	29,848	39,409	Interest matured, unpaid	1,890	3,750
Net balance receiv. from agents and conductors	11,193	11,949	Divs. matured, unpaid	17,500	17,605
Miscell. accts. rec	47,907	40,517	Unmatured interest accrued	60,525	61,462
Material & suppl	267,598	307,235	Other curr. liabil	1,022	4,445
Other curr. assets	624	707	Unadj. (credits)	624,710	566,583
Deferred assets	62,391	62,391	Corporate surplus:		
Unadjusted debits	548,580	556,006	Additions to prop. through income and surplus	386,345	376,315
			Profit & loss bal	995,534	1,056,425
Total	$6,928,676	$6,910,397	Total	$6,928,676	$6,910,397

—V. 133, p. 1286.

Texas & Pacific Ry.—*Construction Project Rejected.*—

The application of the company to build 333 miles of new railroad between Big Spring, Vega, Dimmitt, Amarillo and Lubbock, Tex., at a cost in excess of $12,000,000, was denied by the I.-S. C. Commission, April 13, on the ground that there is no "urgent necessity for present further transportation facilities."

"The existing railroads," said the Commission, "provide conventient access to the most important markets, and their service is supplemented by an extensive system of truck transport. The increasing use of automobiles and trucks tends to lessen the need for railroad service, and indicates that, while the mileage of hard-surface highways in the territory in question is small, the country roads are generally in fair condition.

"The apparently successful and prosperous farming shown by the record in localities where hauls of 10 miles and upwards to market are necessary, as well as the large amount of uncultivated land within 15 miles of the existing lines, indicates the lack of urgent necessity for present further transportation facilities," it was said.—V. 134, p. 2333.

Ulster & Delaware RR.—*Certificates of Deposit for 1st Consol. Mtge. 5% Gold Bonds, Due* 1928, *Part Redeemed.*—

The New York Stock Exchange having received notice that $190 per $1,000 bond additional partial redemption on the first consolidated mortgage 5% gold bonds, due 1928, represented by certificates of deposit, at present dealt in as "stamped as to payment of interest to Dec. 1 1930, and $570 partial redemption," is now being made. The Committee on Securities rules that beginning April 28 and to and including May 4, transactions in the certificates of deposit may be made as follows: "Stamped as to payment of interest to Dec. 1 1930, and $570 partial redemption;" "stamped as to payment of interest to Dec. 1 1930, $570 partial redemption and $190 partial redemption;" that beginning May 5 1932, transactions may be made only as follows: "Stamped as to payment of interest to Dec. 1 1930, $570 partial redemption and $190 partial redemption."—V. 134, p. 3094.

Western Ry. of Alabama.—*Reduces Dividend Rate.*—

The directors have declared a semi-annual dividend of 2% on the capital stock, par $100, payable June 30 to holders of record June 20. This compares with semi-annual distributions of 4% each made from 1925 to and incl. 1931.—V. 132, p. 3333.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of April 23.—(a) Output of electricity during the week ended April 16 off 9.8% as compared with the corresponding period last year, p. 2983.

Alabama Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$843,924	$872,276	$837,973	$763,729
Operating expenses	302,648	331,989	323,331	292,767
Maintenance	37,686	37,340	30,847	36,359
General taxes	96,376	87,057	85,581	72,843
Net earns. from oper	$407,215	$415,890	$398,214	$361,760
Other income	2,945	4,623	1,467	1,563
Gross corporate income	$410,160	$420,513	$399,681	$363,323
Int. paid or accrued on funded debt	213,872	199,775	194,041	191,104
Miscel. interest charges	431	2,644	3,436	9,2333
Reserved for retire., replacement & Federal income tax and miscell. deductions	57,995	68,767	62,307	65,491
Net income	$137,861	$149,327	$139,896	$97,405
Divs. paid or accrued on preferred stock	40,506	40,563	41,313	32,158

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, prop., eq., &c	$7,640,145	$7,363,380	Funded debt	$5,414,000	$5,679,000
Invest. in other companies	61,517	64,378	Consumers' depos	------	58,213
Cash	52,922	53,497	Miscell. def. liab. & unadj. credits	122,764	53,324
Notes receivable	13,243	10,180	Notes payable } Accounts payable }	17,716	{174,000 {13,270
Accounts receivable	76,219	44,278	Due affil. cos	5,582	------
Unbilled revenue	15,892	------	Interest accrued } Taxes accrued } Dividends accrued }	28,946	{2,297 {22,555 {3,477
Due from affil. cos.	15,053	200,330	Miscell. accruals	------	3,570
Materials & suppl.	4,981	4,994	Reserves	410,352	388,819
Def. chgs. & prepaid accounts	x77,169	91,410	$6 cum. pref. stock	y679,400	675,900
			Com. stock & surp.	z1,278,381	758,021
Total	$7,957,142	$7,832,446	Total	$7,957,142	$7,832,446

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,794 shares (no par). z Represented by 6,000 shares (no par).—V. 134, p. 503.

American Cities Power & Light Corp.—*Transfer Agents.*

On and after May 9 1932, A. E. Taylor will act as transfer agent in New York for class A and class B stock and T. J. Clark and G. P. Schmidt as assistant ransfer agents. Address of transfer office, 60 Broadway, N. Y. City.—V. 134, p. 1757.

American Gas & Power Co.—*To Pay Interest on Debs.*—

The company on April 25 announced that it has deposited with the Bankers Trust Co. of New York, as trustee, funds covering the May 1 interest requirements of its outstanding 5% debentures, due May 1 1953. —V. 134, p. 2714.

Associated Gas & Electric Co.—*Output Shows Gain Over Preceding Week.*—

A slight gain over the previous week is noted in output of electricity of the Associated System for the period ended April 16, the aggregate amount being 48,309,434 units (kwh.) against 47,702,222 units in the week ended April 9. These totals exclude sales of power to other utilities with which Associated properties are interconnected.

Furthermore, the decline in production from a year ago was 5.9% in comparison with a falling off of 8.2% in the preceding week. Incidentally the decrease in both instances reported for the Associated System was less than that of the power industry as a whole.

Gas output also showed improvement in the third week of April over the previous period. The sendout amounted to 337,405,600 cubic feet, a decrease of 2.8% from last year, but comparing with 328,359,700 cubic feet in the week ended April 9.—V. 134, p. 3095.

Atlantic City (N. J.) Electric Co.—*To Issue Securities.*—

Issuance by the company of $9,176,000 mortgage bonds and 30,592 shares of preferred stock at not less than $100 a share was approved on April 27 by the New Jersey Board of Public Utility Commissioners. The proceeds are to be used to pay for extensions and improvements to the company's property.—V. 131, p. 2892.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1369.

Birmingham (Ala.) Gas Co.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 30 on the $6 cum. 1st pref. stock, no par value. The last quarterly distribution of $1.50 per share was made on this issue three months ago.—V. 132, p. 4757.

Boston Worcester & New York Street Ry.—*Will Pay* 70% *of Semi-Annual Interest May* 15 *and Defer* 30%.—

The directors have voted to pay the fixed semi-annual interest requirements of $1.75 per $100 bond due May 15 1932, on the 5% reorganization mortgage bonds, but have voted to defer payment of the deferable interest of 75 cents due on that date, the board having determined that available net earnings are not sufficient to justify payment of the full semi-annual installment on all bonds now outstanding. The interest deferred does not become due and payable until available net earnings are sufficient to justify the payment.

The bonds are dated Nov. 15 1927, and are due Nov. 15 1947. At the option of the company the entire interest was deferable on the first four semi-annual interest payment dates, 3-5ths of the interest payable on the next four dates and 3-10ths on the next four. Coupon No. 1, due May 15 1928, was paid on Nov. 15 1928, while coupon due on Nov. 15 1928, was deferred. The company has since been deferring that portion of the interest which is deferable and paying that portion fixed under the mortgage indenture.—V. 133, p. 3352.

Central Power & Light Co.—*Earnings.*—

For income statement for three and 12 months ended March 31 see 'Earnings Department" on a preceding page.—V. 134, p. 2715.

Central & South West Utilities Co.—*Rescinds Dividends —Action Questioned.*—

The company on April 28 notified the Chicago Stock Exchange that action declaring dividends on its prior lien and preferred stocks payable May 16 has been rescinded. The company's announcement stated that while earnings for the first quarter were less than anticipated, affairs of the company are in good shape but conservation of cash is believed in best interests of stockholders under prevailing business conditions.

The New York "Times" of April 29, in a dispatch from Chicago states:

"The question whether a corporation legally can rescind a dividend declaration duly voted by the directors arose on April 28 when the Central & South West Utilities Co. notified the Chicago Stock Exchange that the quarterly dividend recently authorized on its prior-lien and preferred stocks had been canceled.

"The securities committee of the Exchange held that the order rescinding the dividends was improper unless the company could show that the original dividend declaration was illegal. The company will be permitted to present its side, but in lieu of evidence that the declaration was improper, the Exchange will consider the payment legally authorized and payable. On this assumption the stocks will sell at ex dividend on the Exchange on April 29, it was stated. It was felt in financial circles that the dividend distribution would probably not be made."

This company is one of the principal holding companies of the Middle West Utilities Co., the Insull utility which went into receivership about two weeks ago. The directors had taken the dividend action before the receivership action against the parent company. The payments authorized were the regular quarterly dividend of $1.50 on the $6 no-par prior-lien stock, $1.75 on the $7 prior-lien and $1.75 on the 7% preferred stock. The distribution was to have been made on May 16 to stockholders of record of April 30.—V. 134, p. 2715.

Consolidated Gas Co. of New York.—*To Issue $30,000,000 Bonds.*—

The company has applied to the New York P.-S. Commission for authority to issue $30,000,000 5% 25-yr. debentures. The proceeds would be applied toward the liquidation of $22,000,000 notes payable, due to the National City Bank, and an advacce of $6,200,000 from its subsidiary, the United Electric Light & Power Co.

The Westchester Lighting Co., another subsidiary of Consolidated Gas Co., has asked authority to issue 150,000 shares of common stock at $80 a share to realize $12,000,000 to pay for accumulated indebtedness. The common stock would be acquired by Consolidated Gas Co., the parent company.

No terms were specified in the company's petition for the price at which the bonds would be marketed, other than that the issue is to yield not less than $28,200,000.—V. 134, p. 1568, 1577.

Consolidated Gas Utilities Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 1451.

Dry Dock East Broadway & Battery RR.—*Foreclosure Asked.*—

An application to foreclose mortgages which it holds against the company was filed in New York Supreme Court April 22 by the City Bank Farmers Trust Co. The company is a subsidiary of the Third Avenue Railway and formerly operated two trolley lines over the Williamsburg Bridge. One of these lines was known as the Post Office line and operated via Essex Street, Grand Street, the Bowery to Park Row and around the Post Office loop. The other, the Grand Street-Brooklyn line, operated across Grand Street to the Desbrosses Street ferry. The two lines were discontinued on Jan. 20 because the company felt itself unable to afford certain repairs demanded by the Transit Commission. The lines operated without franchises.

The City Bank Farmers Trust Co. charges that the company has defaulted payment of interest on bonds and states that the company's income is "wholly insufficient to pay and discharge the indebtedness."

The complaint charges the railway company with being in arrears in interest payments totaling $23,750 and due last Dec. 1. Under the terms of the mortgage the principal then became due on March 1 because of the default of the interest.

The complaint charges further that the company failed to pay its city taxes for the last half of 1931.—V. 134, p. 1370.

Duke Price Power Co., Ltd.—*Notes Purchased.*—

The $3,500,000 6% notes due April 15 last are being purchased at par at office of Guaranty Trust Co. in New York City.—V. 134, p. 2144.

East Coast Utilities Corp.—*Receivership.*—

Hugh M. Morris of Wilmington, Del., was appointed receiver in Chancery Court at Wilmington, Del., April 23, upon application of the Utilities Supply Co., a creditor, in the amount of $70,000. The corporation filed an answer admitting insolvency and consenting to the appointment of a receiver.

The corporation operates six subsidiaries: Northwest Carolina Utilities, Inc., of North Carolina; Hermitage Ice & Storage Co.; Virginia East Coast Utilities, Inc.; East Coast Telephones, Inc.; East Coast Water Co., and East Coast Ice Co., all of Virginia

The East Coast Utilities Corp. and its subsidiaries are subsidiaries of Empire Public Service Corp., for which receivers were appointed last October. The Empire Public Service Corp. is in turn a subsidiary of the Empire Corp.—V. 132, p. 1029

Eastern Utilities Investing Corp.—*Exchange Offer.*—

Holders of the 5% gold debentures, due 1954 are offered the opportunity of exchanging all or any portion of their holdings on a par for par basis for Associated Gas & Electric Co. gold debenture bonds, consolidated refunding 4½% series due 1958, up to the amount of such issue available for that purpose. Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping.

Holders desiring to exchange their debentures for the Associated 4½% bonds due 1958 should forward their debentures to the Public National Bank & Trust Co., 76 William St., N. Y. City.

This offer will terminate at the close of business May 25 1932.—V. 134, p. 675.

East Kootenay Power Co., Ltd.—*Defers Dividend.*—

The directors on April 22 deemed it advisable to defer the quarterly dividend June 15 on the 7% cum. pref. stock, par $100. The last quarterly payment of 1¾% was made on this issue on March 15 1932.

Secretary L. C. Haskell states: The company supplies electric power to the mines in the Crow's Nest Pass district, and owing to industrial conditions these companies, as well as other important customers, have found it necessary to curtail operations. This has resulted in a decrease in the earnings of your company, which makes it necessary to take the above dividend action.

When conditions improve, the earnings of your company should also improve, and it is hoped that the dividend on these preferred shares, which is cumulative, will not be too long deferred.

The company's fiscal year ended March 31 last, and the annual report will shortly be forwarded to all shareholders.—V. 132, p. 4408; V. 131, p. 113; V. 130, p. 4417.

Edison Electric Illuminating Co. of Boston.—*Notes Sold.*—Lee, Higginson & Co., on behalf of the syndicate which offered $30,000,000 4½% and 5% notes, announce that both issues have been entirely sold. See V. 134, p. 3096.

General Manager Appointed.—

President Walter C. Baylies announces the appointment of Sidney Hosmer to the post of General Manager of the company. Mr. Hosmer has served as Assistant General Manager under the late President Edgar since January of the present year. He is also a Vice-President of the company d a director.—V. 134, p. 3096.

General Gas & Electric Corp.—*New Director.*—

William Buchsbaum, Vice-President, has been elected a director.—V. 134, p. 1194.

Grand Rapids RR.—*Protective Committee—Earns.*—

A committee has been formed to protect the interests of the holders of the Grand Rapids Railway 1st mtge. sinking fund gold bonds, due May 1 1939. The committee consists of: Carroll E. Gray Jr., Chairman, (Pres., Central Republic Co.), Chicago; Carl J. Easterberg (Dillon, Read & Co., New York City; Hon. William Alden Smith, (Chairman of Grand Rapids Savings Bank & formerly United States Senator from Michigan), Grand Rapids, Mich.; Ralph G. Davis, Sec., 134 So. La Salle Street, Chicago; Pam & Hurd, Counsel, Chicago. The depositary is the Central Republic Bank & Trust Co., 208 So. La Salle Street, Chicago.

Company was unable to meet interest and sinking fund requirements on the first mortgage bonds on Nov. 1 1931. Company also defaulted on its sinking fund obligations on Nov. 1 1930 and May 1 1931.

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Rev. passengers carried	10,712,617	13,742,704	17,388,243	17,483,996
Passenger revenue	$1,024,783	$1,341,383	$1,663,997	$1,551,679
Other revenue	5,894	19,489	24,813	22,491
Total	$1,030,678	$1,360,872	$1,688,810	$1,574,171
Operating expenses	834,598	1,004,637	1,089,654	957,625
Taxes	69,919	108,516	131,248	133,617
Gross income	$126,160	$247,719	$467,908	$482,929
Interest on funded debt	218,855	220,841	229,717	237,274
Int. on unfunded debt	6,352	8,910	7,373	4,640
Net income	def$99,047	$17,968	$230,817	$242,014
Dividends on pref. stock	------	5,138	10,276	10,276
Prov. for retirements	147,700	154,093	143,831	122,748
Balance	def$246,747	def$141,262	sur$76,710	sur$108,990

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant, property & equipment	$6,338,229	$6,353,341	Preferred stock	$146,800	$146,800
Other investm'ts	2,750	2,750	Common stock	x2,000,000	2,000,000
Cash & work. fds	24,192	29,146	y Grand Rap. Ry. 1st mtge. 7s	2,781,500	2,781,500
Accts. receivable	15,656	14,883	y 7% debs	345,000	345,000
Loans & notes rec	835	1,785	Paving assessm'ts	48,424	48,424
Materials & suppl	54,662	67,539	Accounts payable	120,187	133,904
Deferred charges & prepaid accts	3,434	2,438	Notes payable	1,151	48,589
			Accrued interest	43,828	64,214
			Taxes (past due)	104,481	70,735
			Res. for Fed'l taxes	9,430	19,227
			Int. unpaid	145,652	------
			Res. for retire. of plant, prop., &c.	643,494	517,643
			Other reserves	59,204	55,955
			Surplus	def9,394	239,892
Tota	$6,439,759	$6,471 883	Total	$6,439,759	$6,471,883

x Represented by 100,000 shares (no par). y Assumed by Grand Rapids RR. Co.—V. 132, p. 1616.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $392,563 for new plant in Chicago and $181,039 for its Illinois territory outside of Chicago, bringing the total approved so far this year to $7,264,968.—V. 134, p. 2336.

Indianapolis Street Ry.—*Plan Amneded.*—

The plan for reorganization of the company dated June 26 1931 has been amended so as to provide that the general mortgage 5% gold bonds of the new company and the first mortgage 5% gold bonds of the Terminal company, as described in the plan, shall be dated July 1 1932, instead of Jan. 1 1932; and that the term of the lease from the Terminal company to the new company as described in the plan will commence on July 1 1932 instead of Jan. 1 1932.

Statements of the amendments have been filed with all committees that have approved and adopted the plan and with all depositories of bonds to be adjusted under the plan.—V. 134, p. 2905.

International Hydro-Electric System.—*Record Number of Class A Stockholders.*—

The 12th regular quarterly dividend on the class A stock was paid on April 15 to 9,535 shareholders, a new high record and an increase of 7% over the number of shareholders of record at the last dividend payment Jan. 15. The number of shareholders has steadily grown with each dividend payment since the formation of the System in 1929 with one exception, when the decrease was less than ½ of 1%.

The average number of shares of the class A stock of the System now held is 90 shares per shareholder, compared with 109 shares a year ago, and 138 shares per shareholder two years ago.

Class A stock is now held in every State of the United States and in every Province of Canada, but one, as well as in Newfoundland, Alaska, Canal Zone, Porto Rico and Cuba. In South America class A stock is held in Argentina and Peru, and overseas in England, Scotland, France, Belgium, Holland, Switzerland, Sweden, Phillippine Islands, Hawaii, Straits Settlements.—V. 134, p. 2336.

Keystone Telephone Co. of Philadelphia.—*Earnings.*

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2718.

Los Angeles Gas & Electric Corp.—*To Appeal Rate Case.*

The company plans to appeal the adverse decision of the Federal District Court in its natural gas rate case, according to C. O. G. Miller, President of the Pacific Lighting Corp., of which the Los Angeles company is an important subsidiary. The company also intends to ask for a stay of execution and custody of impounded funds.

Mr. Miller stated that he did not believe the rates upheld by the District Court decision would influence dividends of Pacific Lighting Corp.

In response to an inquiry as to whether other subsidiaries might be affected by the natural gas rate situation, Mr. Miller said that only the Southern California Gas Co. might stand in such a light, and that even if affected, the effect would be small compared to that upon Los Angeles company, because of the relative distribution positions.—V. 134, p. 2905.

Narragansett Electric Co.—*Bonds Offered.*—Chase Harris Forbes Corp.; Bankers Trust Co.; Baker, Young & Co.; the First National Old Colony Corp.; Lee, Higginson & Co.; the N. W. Harris Co., Inc.; Otis & Co., Inc., and Bodell & Co. are offering at 93¼ and int., to yield about 5½%, $3,750,000 1st mtge. gold bonds, series B 5%.

Dated Jan. 1 1932; due Jan. 1 1957. Prin. and int. (J-J) payable in gold of the present standard of weight and fineness, at the office of the trustee, Providence, R. I., or at the option of the holder, at the office of the fiscal agency of the company in Boston, New York or Chicago. Denom. c* $1,000 amd $500, and r* $1,000 or multiples. Red. all or part, on any int. date on 30 days' notice at 102 through Jan. 1 1937; thereafter at 101½ through Jan. 1 1942; thereafter at 101 through Jan. 1 1947; thereafter at 100½ through Jan. 1 1952; thereafter at 100 in all cases with accrued interest. Rhode Island Hospital Trust Co., Providence, R. I., Trustee.

Legal Investments.—The first mtge. series A bonds heretofore issued are legal investments for savings banks in Mass., New York, Maine, New Hampshire, Vermont, Rnode Island and Conn., and steps will be taken for the qualification of these series B bonds as such investments in these States.

Issuance.—Approved by the Public Utilities Commission of Rhode Island.

Tax Provisions.—Company covenants to pay interest without deduction for any Federal income tax which it may be required or permitted to pay at the source to an amount not exceeding 2% of such interest, and to reimburse to holders resident in those States, upon timely and appropriate request, the Mass. income tax not in excess of 6% of such income, the Conn. or Pa. personal property taxes not exceeding 4 mills, and the Md. personal property tax not exceeding 4½ mills on each dollar of such taxable value. But not more than one such State tax will be paid or refunded to any holder in any year.

Company.—Company in November 1927 acquired the property, assets, franchise and privileges of Narragansett Electric Lighting Co. incorporated in Rhode Island in 1884, and furnishes electric light and power without competition, in Providence, East Providence, Cranston and 14 other communities in Rhode Island and through subsidiaries in 10 additional communities. The estimated population thus served is 475,000 in a territory of approximately 890 square miles. Electricity and gas are furnished to 133,297 electric and 6,065 gas customers. Company owns all the outstanding capital stock of the South County Public Service Co., which company owns all the outstanding capital stock of Mystic Power Co.

Company owns and operates a modern steam-electric generating station, located at tide water in Providence, R. I., making available ocean transportation for coal and oil and providing condensing water. Station has total generator capacity of 157,200 kw. Company through its transmission line connections has available the large resources of hydro-electric and steam-electric power of the New England Power Association system, providing ample reserve capacity. Company has 337 circuit miles of transmission lines and a comprehensive distribution system, the main business centre in Providence being served through an extensive underground system. Service is rendered through 12 main sub-stations and numerous small industrial sub-stations.

Capitalization Outstanding—Company and Subsidiary Companies.

Capital stock ($50 par value)	482,487 shs.
1st mtge. 5% bonds, due Jan. 1 1957 series A	$26,999,000
Series B (this issue)	3,750,000
Subsidiary company bonds outstandingx	283,000

x Consisting of $275,000 Westerly Light & Power Co. 1st mtge. 5% bonds, and $8,000 Narragansett Pier Electric Light & Power Co. 1st mtge 5% bonds. In addition there are $171,000 Westerly Light & Power Co. 1st mtge. 5% bonds, held uncanceled in a sinking fund and $2,500 Narragansett Pier Electric Light & Power Co. 5% bonds are in the treasury of Narragansett Electric Co.

Sinking Fund.—Indenture provides for an annual sinking fund, commencing May 1 1933, equal to ½ of 1% of the largest amount of Series B bonds at any time outstanding.

Consolidated Earnings (Co. & Subs.) 12 Months Ended Dec. 31.

	1930.	1931.
Gross earnings including other income	$10,578,022	$10,539,329
Oper. exps., maint. & taxes excl. Fed. inc. taxes	5,195,083	5,050,260
Consol. earns. for int. charges, deprec., &c	$5,382,939	$5,489,069
Annual interest charges on $31,032,000 bonds		1,551,600
Consolidated balance for depreciation, dividends, &c		$3,937,469

Purpose.—Proceeds are to be used to finance additions and extensions to the properties of the company and its subsidiaries, to retire notes payable of the company and for other corporate purposes.

Security.—These first mtge. gold bonds of series B, together with the series A bonds now outstanding, will be secured by a first mortgage on substantially all the physical assets and franchises of the company. There are now outstanding with the public, of bonds assumed by South County Public Service Co., $275,000 Westerly Light & Power Co. 1st mtge. 5% bonds due June 1 1937, and $8,000 Narragansett Pier Electric Light & Power Co. 1st mtge. 5% bonds due April 1 1939. The entire stock of South County Public Service Co. now outstanding is pledged with the trustee under the identure as additional security.

Ownership.—Company is controlled through ownership of its entire capital stock by Rhode Island Public Service Co. which is a subsidiary of the New England Power Assn.—V. 134, p. 2719.

National Public Service Corp.—*Dividend Action Postponed.*—

In furtherance of a declared policy to conserve cash assets in order to reduce bank loans and meet current charges without additional borrowings, the directors on April 28 did not consider the declaration of the regular quarterly dividends of 87½ cents per share due June 1 on the $3.50 cum. conv. pref. stock, no par value, of 40 cents per share due June 15 on the $1.60 class A common stock, no par value, and of 40 cents per share ordinarily paid about June 1 on the class B common stock, no par value. The meeting was adjourned subject to the call of the Chairman, Samuel Insull, within the next 10 days. Dividends are cum. at the rate of $1.60 per share per annum on the class A stock to the extent earned in any calendar year.

On March 1 last, quarterly distributions of 87½ cents and 40 cents per share, respectively, were made on the $3.50 pref. and class B stocks, while on March 15 a quarterly dividend of 40 cents per share was paid on the class A stock.—V. 134, p. 2907.

New England Power Co.—*Expenditures—To Issue Stk.*—

At a hearing of the Massachusetts Department of Public Utilities on the above company's petition for authority to issue $1,200,000 additional preferred stock at $100 a share the company reported expenditures of $2,430,665 for new construction between Jan. 1 1930, and Dec. 31 1931, of which $1,120,000 was paid from depreciation reserves and $123,690 from an amount previously authorized by the Department, leaving $1,186,-975 expense still to be capitalized.—V. 132, p. 656.

New York Water Service Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,827,169	$2,749,365	$2,615,768	$2,437,928
Operating expenses	765,904	834,693	744,620	708,109
Maintenance	97,582	92,486	150,143	84,362
General taxes	257,227	235,809	218,303	219,837
Net earns. from oper.	$1,706,456	$1,586,376	$1,502,701	$1,425,619
Other income	65,609	62,335	50,594	33,351
Gross corporate inc.	$1,772,065	$1,648,711	$1,553,295	$1,458,970
Net interest charges	863,036	710,413	627,154	546,403
Res. for retire., replace. & Fed. inc. tax & miscell. deductions	276,426	229,634	124,776	207,478
Earns. accr. to com. stk. holdings in subs. not consolidated	*Cr*119,877	------	------	------
Net income	$752,480	$708,664	$801,365	$705,089
Divs. paid or accr. on preferred stock	195,343	252,845	248,040	235,628

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Plant, property, equipment, &c	27,265,225	25,794,536
Invest. in affiliated & other cos	2,609,863	2,327,542
Misc. special dep.	2,169	14,081
Cash	114,276	155,591
Notes receivable	6,721	3,156
Accts. receivable	485,260	721,923
Due from affil. cos.	26,081	316,209
Int. divs. receiv.	7,457	14,880
Matls. & supplies	111,865	143,389
Unbilled revenue	103,719	------
Construction adv.	250,000	------
Def. chgs. & prep'd accounts	x807,657	x785,768
Total	31,790,293	30,277,075

Liabilities—	1931. $	1930. $
Funded debt	15,862,200	15,479,100
1 yr. 4½% g. n.	z2,000,000	2,000,000
Consumers' dep.	225,096	253,333
Misc. def. liab. & unadj. credits	------	5,500
Notes payable	202,520	283,360
Accounts payable	69,280	91,096
Interest accrued	166,148	154,989
Taxes accrued	187,204	188,162
Dividends accrued	------	11,180
Misc. accruals	4,326	23,390
Due affil. cos	23,288	------
Pur. money oblig.	235,555	------
Unearned revenue	337,265	321,347
Reserves	1,437,945	1,810,470
Contrib. for exten.	210,634	156,542
Capital stock & surplus:		
6% cum. pf. stk.	4,653,200	4,435,100
Common stock & surplus	6,175,632	y5,063,507
Total	31,790,293	30,277,075

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of $100 par value. z At March 29 1932, $32,000 4½% notes due Dec. 1 1931 had not been exchanged for the 6% notes due Nov. 30 1932.—V. 134, p. 506.

Niagara Hudson Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

North American Co.—*Changes in Personnel.*—

Following the annual meeting of stockholders, at which four retiring directors were re-elected, the directors on April 25 elected Frank L. Dame as Chairman of the Board and Edwin Gruhl as President. Other officers were re-elected.

Mr. Dame has been President of the company since 1921 and during the same period Mr. Gruhl has been Vice-President and General Manager.

Declares Regular Dividends.—

The directors on April 25 declared quarterly dividends payable July 1 to respective stockholders of record June 6, as follows: On the pref. stock 1½% payable in cash at the rate of 75c. for each share so held; on the common stock 2½%, payable in common stock at the rate of 1-40th of a hare for each share so held. Like amounts were paid on April 1 last.

Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

North Continent Utilities Corp. (& Subs.).—*Earnings.*

Consolidated Income Account Year Ended Dec. 31 1931.

Operating revenues	$4,111,158
Operating expenses (including retirement provision of $205,198)	2,814,352
Other charges	176,892
Net operating income	$1,119,913
Non-operating income	152,890
Gross income	$1,272,804
Interest on funded debt (net)	608,678
Amortization of debt discount and expense	74,360
Miscellaneous deductions from gross income	7,796
Provision for Federal income tax	64,482
Dividends on pref. stocks & proportion of net income of subsidiary companies applicable to outside holders	219,109
Net income for year	$298,377
Earned surplus, Dec. 31 1930	654,199
Total surplus	$952,577
Preferred dividends 7% series	235,768
Preferred dividends 6% series	31,085
Class A dividends ($1.50)	88,320
Earned surplus Dec. 31 1931	$597,403

Consolidated Balance Sheet Dec. 31 1931.

Assets—	
Fixed capital	$24,239,506
Cash	743,320
Notes and warrants receivable	39,815
Accounts receivable	578,654
Materials & supplies	795,464
Prepayments	38,181
Miscellaneous assets	41,049
Deferred charges	1,121,445
Discount & selling exp. on capital stock	408,009
Company's secs. at cost	97,943
Total	$28,103,390

Liabilities—	
7% preferred stock	$3,434,300
6% preferred stock	554,600
Class A stock a	1,511,558
Common stock b	2,287,400
Capital stock subscribed, payments thereon	44,288
Pref. stocks of subs. in hands of public	3,016,500
Funded debt	10,721,000
Current liabilities	558,130
Accrued liabilities	353,275
Reserves	1,690,649
Miscell. unadjusted credits	119,564
Minority common stockholders' equity	114,589
Earned surplus	597,403
Excess of book value of subs. capital stock & surplus at date of acquisition over cost	3,100,132
Total	$28,103,390

a Represented by 61,272 shares (no par). b Represented by 398,425 shares (no par).—V. 134, p. 2147.

Northeastern Public Service Co.—*Earnings.*—

Consolidated Income Account for 6 Months Ended Dec. 31 1931.

Operating revenues	$1,548,923
Operating expenses (including retirement provision, $87,296)	782,229
Uncollectible bills	6,080
Taxes	87,303
Rent for leased lines and plants	1,018
Net operating income	$672,292
Non-operating income	123,652
Gross income	$795,945
Interest on funded debt (net)	507,689
Amortization of debt discount and expense	12,544
Miscellaneous amortization chargeable to income	849
Miscellaneous deductions from gross income	7,222
Dividends on stocks and proportion of undistributed earnings of subsidiaries applicable to outside holders	2,092
Net income	$265,547
Prior preferred dividends	109,505
Preferred dividends	39,891
Earned surplus Dec. 31 1931	$116,150

Consolidated Balance Sheet Dec. 31 1931.

Assets—	
Fixed capital	$24,440,864
Cash	205,934
Notes receivable	25,439
Accounts receivable	418,384
Interest & dividends receiv.	2,003
Materials & supplies	116,717
Prepayments	20,443
Miscellaneous assets	a8,436,726
Deferred debits	595,483
Total	$34,261,996

Capital—	
Prior preferred stock	b$3,583,800
Preferred stock	c2,872,152
Common stock	d4,910,100
Min. interest in subsidiaries	99,424
Funded debt	18,341,900
Notes payable—banks	25,000
Notes payable—others	1,642
Accounts payable	128,395
Consumers' deposits	53,289
Dividends declared	74,803
Matured funded debt unpaid	1,000
Accrued liabilities	180,657
Due to affiliated companies	15,195
Reserves	2,950,738
Miscel. unadjusted credits	907,746
Earned surplus	116,150
Total	$34,261,996

a Includes investments in affiliated companies pledged as collateral under collateral trust bonds, $6,717,382; due from affiliated companies, $1,694,294; miscellaneous investments, at cost, $22,198; special deposits, $2,853. b Represented by 39,820 shares (no par). c Represented by 53,188 shares (no par). d Represented by 49,101 shares (no par).—V. 134, p 3097.

Northeastern Utilities Co. (& Subs.).—*Earnings.*—

Consolidated Income Account for 6 Months Ended Dec. 31 1931.

Operating revenue	$1,548,923
Operating expenses (incl. retirement prov. $87,296)	783,999
Uncollectible bills	6,080
Taxes	87,628
Rent for leased lines & plants (net)	1,018
Net operating income	$670,196
Non-operating income	123,430
Gross income	$793,626
Interest on funded debt	508,094
Amortization of debt discount & expense	12,544
Miscellaneous amortization chargeable to income	849
Miscellaneous deductions from gross income	7,222
Divs. on stocks & proportion of undistributed earnings of subs. applicable to outside holders	151,489
Net income for the six months	$113,428

The Northeastern Utilities Co. was formed on July 1 1931, as a result of the reorganization of Atlantic Public Utilities, Inc., and certain of its subsidiary companies, including Atlantic Public Service Associates, Inc., North American Water Works & Electric Corp., and Keystone Water Works & Electric Corp.

At the same time, there was also formed the Northeastern Public Service Co., a subsidiary, to hold control of the operating companies of Atlantic Public Utilities, Inc., and subsidiaries. The subsidiaries of Union Waterworks Co., however, and those companies supplying railway, bus, and ice service were not acquired.

In connection with the plan of reorganization, company acquired all of the outstanding common stock of Northeastern Public Service Co. At the same time, National Electric Power Co. purchased the common stock of Northeastern Utilities Co. National Electric Power Co. also purchased, under the reorganization plan, all of the $5,000,000 1st lien & collateral trust 5½% gold bonds, series A, of Northeastern Public Service Co.

As at Dec. 31 1931, the subsidiaries of Northeastern Public Service Co. formed a public utility system furnishing electric service to 55 communities, and water service to 78 communities. The territory served includes a population of approximately 267,000 in 12 States. In addition to the above, another operating company, the Kanawha Gas & Utilities Co., supplies natural gas at wholesale in Lincoln County, W. Va. Besides its operating subsidiaries, Northeastern Public Service Co. also has an investment of $6,717,381 in the cum. pref. stocks of several important operating utility companies.

Consolidated Balance Sheet at Dec. 31 1931.

Assets—		*Liabilities—*	
Fixed capital	$24,441,104	Prior pref. stock	b$1,385,712
Cash	207,182	Class A pref. stock	c614,439
Notes receivable	25,439	Class B pref. stock	d294,975
Accounts receivable	418,384	Common stock	e2,615,000
Interest & dividends receiv.	2,003	Minority interest in subs	6,555,376
Materials and supplies	116,717	Funded debt	18,341,900
Prepayments	20,756	Notes pay—banks—secured	25,000
Miscellaneous assets	a 8,432,945	Notes payable—others	1,642
Deferred debts	595,483	Accounts payable	128,717
		Consumers' deposits	53,289
		Dividends declared	74,803
		Matured funded debt unpaid	1,000
		Accrued liabilities	180,982
		Due affiliated companies	15,264
		Reserves	2,950,738
		Miscellaneous unadj. credits	907,746
		Earned surplus	113,428
Total	$34,260,015	Total	$34,260,015

a Investments in affiliated companies (pledged), $6,717,382: due from affiliated companies, $1,690,512; miscellaneous investments, $22,198; special deposits, $2,854. b Represented by 38,492 shares of (no par). c Represented by 22,757 shares (no par). d Represented by 15,525 shares (no par). e Represented by 104,600 shares (no par).

Northern New York Utilities, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$5,315,698	$6,003,493	$6,169,440
Operating expenses	2,706,642	3,586,902	3,554,017
Retirement expense	329,668	184,633	129,927
Taxes	445,609	400,635	441,174
Operating income	$1,833,779	$1,831,323	$2,044,322
Non-operating income (net)	29,488	9,978	17,467
Gross income	$1,863,267	$1,841,301	$2,061,789
Interest on funded debt	899,507	917,029	922,842
Miscellaneous deductions	211,786	153,921	103,144
Net corporate income	$751,974	$770,350	$1,035,803
Preferred dividends	420,000	420,000	420,000
Common dividends	200,000	450,000	600,000
Balance	$131,974	def$99,650	$15,803

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	28,964,679	28,629,017	7% preferred stock	6,000,000	6,000,000
Sinking fund & deposits	31,219	56,484	Common stock	5,480,000	5,480,000
Miscell. investm'ts	606,790	446,320	Funded debt	16,056,400	16,588,200
Cash	604,714	200,662	Long term liabilities relating to still-water reservoir	435,666	451,489
Notes & accts. rec.	746,155	954,660	Advances from affil. companies	1,861,948	1,245,000
Mater. & supplies	224,924	338,015	Accts. payable	305,270	288,626
Prepayments	21,325	68,107	Consumers' depos.	66,402	65,922
Deferred debits	1,033,242	1,156,175	Accr. liabilities	278,753	244,185
			Res. for retire. of plant & property	993,811	863,670
			Other reserves	131,702	106,992
			Profit & loss—surp	623,097	515,356
Total	32,233,051	31,849,441	Total	32,233,051	31,849,441

—V. 133, p. 1768.

North West Utilities Co.—*No Div. Action on 7% Pref.*—The directors on April 27 took no action on the quarterly dividend due May 15 on the 7% cum. pref. stock, par $100. The last quarterly distribution of 1¾% was made on this issue on Feb. 15 1932.—V. 134, p. 2720.

Ohio Electric Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,190,497	$1,190,238	$1,148,768	$1,130,027
Operating expenses	745,321	760,136	753,349	737,287
Uncollectible bills	8,221	5,269	4,035	5,008
Taxes, general	50,231	58,388	56,922	57,743
Rent for leased lines & plants	3,717	------	------	------
Net operating income	$383,008	$358,445	$334,462	$329,989
Profit on sale of sub.co.'s cap. stk. to affil. co. outside of consol. group	------	------	295,877	------
Non-operating income	21,018	16,157	8,475	7,663
Gross income	$404,026	$374,602	$638,814	$337,652
Bonds & other int. chgs. paid or accrued	142,591	122,915	123,948	112,055
Amort. of debt discount & expense	17,488	16,800	14,458	15,489
Miscell. amort. chargeable to income	480	------	------	3,869
Retire. appropriation	------	24,453	14,210	25,243
Prov. for Fed. inc. tax	------	15,387	17,624	550
Net income	$243,466	$195,047	$468,574	$180,444
Previous surplus	198,542	167,333	128,214	59,893
Unbilled income	53,570	------	------	------
Total surplus	$495,579	$362,380	$596,788	$240,337
Divs. paid on pref. stock	77,637	81,382	74,008	61,309
Divs. pd. on com. stock	140,554	82,456	355,500	67,500
Misc. cr'ts & deb'ts (net)	*Dr.*10,334	------	*Cr.*53	*Cr.*16,686
Earned surp. Dec. 31	$267,054	$198,542	$167,333	$128,214

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed capital	$6,019,132	$4,717,818	7% preferred stock	$859,900	$859,900
Cash	54,462	34,661	6% preferred stock	433,600	381,300
Notes receivable	7,508	2,997	Common stock	1,171,365	1,171,364
Accounts receivable	240,928	171,038	Cap. stock subscr.	28,700	11,700
Dividends &c	1,890	863	Funded debt	2,800,000	2,800,000
Materials & suppls.	69,180	72,321	Notes pay.—bank	1,025,000	------
Prepayments	12,009	6,220	Accounts payable	91,596	118,937
Subscribers to capital stock	19,109	10,531	Discounted contr. payable	8,417	13,653
Miscell. assets	46,735	294,823	Consumers' depos	14,560	15,923
Deferred debits	511,999	527,722	Miscell. cur. liab.	470	569
Reacq. cap. stocks	116,345	47,257	Accrued liabilities	90,607	84,682
Disc. & exp. on pf. stock	61,096	58,055	Due to affil. cos	178,486	1,058
			Reserves	186,894	278,064
			Miscell. unadj. cred	3,743	8,613
			Earned surplus	267,054	198,542
Total	$7,160,393	$5,944,306	Total	$7,160,393	$5,944,306

—V. 134, p. 1195.

Ohio-Midland Light & Power Co.—*New Name., &c.*—See Scioto Valley Railway & Power Co.—V. 134, p. 676.

Omaha & Council Bluffs Street Ry. Co.—*Earnings.*—

[Not including Missouri River Bridge.]

Income Account for Year Ended Dec. 31 1931.

Gross earnings	$3,035,271
Expenses	2,357,707
Taxes	344,283
Income less operating expenses & taxes	$333,280
Income from bank deposits & investments	40,113
Gross income	$373,393
Deductions from gross income	531,960
Net deficit	$158,568
Previous surplus	988,501
Surplus for the year—Missouri River Bridge	343,458
Profit & loss adjustment credit	430,759
Surplus Dec. 31 1931	$1,604,151

—V. 134, p. 1023.

Oswego River Power Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross inc. fr. all sources, incl. rental of plants, div. & int	$649,329	$658,660	$680,049	$689,461
Expenses, incl. maint'ce	91,002	88,577	99,460	62,845
Retirement expense	22,380	------	------	------
Int. on debentures	192,500	210,000	210,000	210,000
Other interest	73,003	44,282	22,402	75,356
Amortization	46,353	50,566	50,566	50,566
Federal income tax	7,164	18,182	19,205	14,364
Miscellaneous	3,702	3,580	------	------
Taxes on bond interest	------	------	3,951	3,730
Net income	$213,226	$243,472	$274,465	$272,599
Capital stock & surp. at beginning of period	6,515,207	6,526,367	6,426,902	6,329,302
Total surplus	$6,728,433	$6,769,839	$6,701,367	$6,601,902
Miscellaneous debits	41	4,631	------	------
Div. paid on pref. stock	175,000	175,000	175,000	175,000
Common dividends	------	75,000	------	------
Capital stock & surp. at end of period	$6,553,392	$6,515,207	$6,526,367	$6,426,902

—V. 132, p. 3526.

Ottawa Valley Power Co.—*Increases Capital Stock.*—Supplementary letters patent have been issued to the company increasing its authorized capitalization by 50,000 no par value common shares, bringing the authorized amount up to 100,000 shares. The additional shares are to be issued from time to time on such conditions and terms as the directors may decide.—V. 131, p. 2695.

Pacific Lighting Corp.—*Earnings.*—For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

Pacific Telephone & Telegraph Co.—*Earnings.*—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

Peninsular Telephone Co.—*Tenders.*—The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st mtge. bonds, 5½% series, due 1951, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $24,302, no later than noon on May 10 1932.—V. 134, p. 2522.

Pennsylvania Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Operating revenues	$1,191,389	$1,247,542	$1,208,416
Non-operating income	109,063	102,798	104,067
Gross earnings	$1,300,452	$1,350,341	$1,312,483
Operating expenses and taxes	661,476	720,803	711,470
Provision for retirement reserve	116,138	108,424	99,249
Net earnings	$522,837	$521,114	$501,763
Charges of subsidiary cos	15,869	14,992	15,898
Interest on funded debt	278,827	259,083	261,692
Sundry interest—Net	449	3,422	*Cr.*1,887
Amortiz. of debt discount & expense	20,624	18,166	18,576
Net income	$207,069	$225,451	$207,484
Dividends on preferred stock	104,984	104,991	105,000
Balance	$102,085	$120,459	$102,484

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Prop. & plant acct.	$7,554,681	$7,162,390	Preferred stock	$1,500,000	$1,500,000
Invests., at cost	1,319,560	1,330,810	Common stock	1,200,000	1,200,000
Sink. fund depos'ts	439	72	Pref. stk. of sub. cos	245,200	213,900
Unamortiz. bond disc. & exp	376,213	319,997	Subs. to pref. stk. of sub. cos	2,500	22,300
Deferred chgs. & prepaid accts	26,715	43,352	Funded debt	5,217,100	4,875,200
Due from affil. cos	118,487	2,542	Deferred liabilities	30,377	50,041
Cash in banks & working funds	86,283	53,892	Due to affil. cos	------	61,752
Special deps., pay. on demand	------	84,020	Notes payable	12,500	70,000
Accts. receivable	x212,030	217,123	Accts. & wages pay	16,863	25,416
Accrued interest & divs. receivable	23,173	8,118	Other curr. liabs	3,602	2,920
Est. unbilled gas	------	13,548	Accrued liabilities	102,383	98,159
Matls. & supplies	109,010	129,915	Reserves	1,036,990	883,143
Marketable securs	10,000	------	Surplus	480,602	379,001
Other curr. assets	11,526	------			
Due on subscr. to pf. stk. of sub. cos	------	16,052			
Total	$9,848,116	$9,381,832	Total	$9,848,116	$9,381,832

x Reserve for uncollectible accounts of $15,726.—V. 132, p. 2195.

Pennsylvania Gas & Electric Corp. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,410,519	$5,731,119	$6,076,272	$5,669,533
Oper. expenses & taxes	1,820,624	3,937,738	4,367,194	3,977,102
Net earnings	$1,589,895	$1,793,381	$1,709,078	$1,692,431
Interest & discount	878,214	916,691	898,019	813,633
Divs. paid on stocks of sub. cos. in hands of public	129,031	142,391	145,065	170,156
Approp. for retirement & depletion reserve	171,518	346,499	281,232	291,328
Net income	$411,133	$287,800	$384,762	$417,314
Divs. on pref. stocks	210,000	210,000	210,000	210,000
Balance, surplus	$201,133	$177,799	$174,762	$207,314

—V. 132, p. 4056.

Philadelphia Rapid Transit Co.—*Earnings.*—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Acquires Cab Unit.—The Pennsylvania P.-S. Commission has approved the purchase by the above company of the Quaker City Cab Co., in a decision handed down at Harrisburg, Pa. The purchase price was $472,326, the amount set by Judge Harry S. McDevitt as a just price, and $887,674 below the figure of $1,360,000 which was originally set upon the company, but which the Commission refused to approve holding it was excessive.—V. 134, p. 2337.

Peoples Gas & Electric Co. (Oswego, N. Y.).—*Earns.*—

Calendar Years—	1931.	1930.
Operating revenues	$861,977	$874,266
Operating expenses	501,769	579,752
Retirement expense	53,444	25,930
Taxes	100,147	79,437
Operating income	$206,616	$189,146
Non-operating income (net)	355	679
Gross income	$206,971	$189,825
Interest on funded debt	710	4,676
Miscellaneous deductions	22,840	24,568
Net corporate income	$183,420	$160,581
Preferred dividends	27,000	Not
Common dividends	140,823	Available.
Balance	$15,597	$160,581

—V. 133, p. 3094.

Philadelphia Electric Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2980.

Philadelphia Suburban Water Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$2,783,320	$2,783,407	$2,587,756	$2,275,729
Net after oper. exp. & tax	1,896,846	1,917,764	1,790,215	1,515,512
Interest charges	812,270	675,997	642,075	620,702
Amortiz. of debt disct. & expenses	21,252	54,977	43,593	29,897
Balance available for divs. and deprec'n	$1,063,325	$1,186,798	$1,104,548	$864,913

—V. 132, p. 2388.

Pittsburgh (Pa.) Rys.—*Employees Reject Cut.*—

Employees through their wage committee, have rejected the company's proposal for a 10% wage cut, effective Saturday mid-night, April 30, when the present wage agreement expires, it was revealed in the City Council of Pittsburgh, Pa., on April 25.

Charles A. Finley, Chairman of the traction conference board, presented a letter to the council in which he outlined the status of the wage dispute between the 2,200 motormen, conductors and other employees.

"The wage committee (of the employees) said it did not see its way clear to take back to the employees the suggestion of a 10% reduction," the letter said:

The company, it previously was announced, had asked the men to accept a "voluntary" 10% reduction, declaring if it was not accepted a 15% cut would be ordered.—V. 134, p. 3091.

(The) Power Corp. of New York (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Operating revenues	$6,100,375	$6,417,271	$6,536,335
Operating expenses	2,165,472	2,310,936	2,354,433
Retirement expense	461,908	285,066	215,791
Taxes	559,469	501,868	553,086
Operating income	$2,913,526	$3,319,401	$3,413,024
Non-operating income (net)	938,466	1,146,330	167,010
Gross income	$3,851,991	$4,465,731	$3,580,034
Interest on funded debt	1,578,824	1,603,456	1,614,821
Divs. on pref. stock of sub. companies	685,778	685,778	685,778
Miscellaneous deductions	785,916	730,860	448,952
Net corporate income	$801,472	$1,445,637	$830,484
Common dividends	------	1,423,613	1,118,553
Balance	$801,472	$22,024	$288,069

—V. 132, p. 3337.

Public Service Co. of Colorado.—*Paying Agents.*—

Halsey, Stuart & Co. have been appointed paying agents in Chicago for Public Service Co. of Colorado 20-year 6% gold debentures, due May 1, 1946. Payment in New York will continue to be made through the offices of Henry L. Doherty & Co.—V. 133, p. 4329.

Public Service Co. of New Hampshire (& Subs.).—

Calendar Years—	1931.	1930.
Gross earnings	$5,572,015	$5,470,808
Maintenance expenses	320,175	296,484
Depreciation	448,103	407,741
Uncollectible bills	20,210	------
Taxes	707,333	561,979
Other operating expenses	2,219,603	2,213,426
Gross income	$1,856,589	$1,991,179
Non-operating income	84,260	------
Div. from insurance fund	7,225	------
Total income	$1,948,074	$1,991,179
Interest on funded debt	699,555	671,826
Other interest	26,980	4,736
Amortization of debt discount and expense	62,659	56,067
Interest charged to construction	*Cr*66,670	*Cr*20,585
Miscellaneous	21,146	16,253
Net income for the year	$1,204,403	$1,262,882
Previous surplus	2,250,713	2,169,517
Adjust. of unbilled income in respect to prior years	21,544	------
x Net earnings	------	x28,058
Total surplus	$3,476,660	$3,460,457
Preferred stock	530,112	429,744
Common stock	660,000	780,000
Loss on abandonement of street ry. properties	450,833	------
Surplus Dec. 31 1930	$1,835,714	$2,250,713

x Affiliated ownership of companies, properties of which were acquired Dec. 1 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	31,936,369	29,025,552	$6 preferred stock	x8,325,800	7,826,000
Cash	205,270	422,327	$5 preferred stock	y1,029,200	1,029,200
Notes & accts. rec.	659,524	1,187,978	Common stock	z4,777,459	4,777,459
Materials & suppl's	414,136	556,008	Capital stk. subscr	122,430	94,534
Prepayments	193,522	130,950	Funded debt	15,029,000	15,029,000
Subscribers to capital stock	86,929	66,927	Purch. contr. oblig	130,000	130,000
Notes receiv. from affil. company	600,000	------	Bank loans	2,055,000	------
Invests. in affil. cos. and others	252,170	212,497	Accounts payable	371,993	253,162
Special deposits	5,250	4,750	Consumers' deps	80,597	82,819
Unamortized debt discount & exp	1,597,399	1,699,609	Accrued liabilities	370,381	320,907
Deferred charges	105,326	98,186	Reserves	2,641,908	2,406,822
Re-acquired securs	38,438	116,681	Surplus	1,835,714	2,250,712
Cost of acquir. cap.	675,148	679,151			
Total	36,769,483	34,200,616	Total	36,769,483	34,200,616

x Represented by 83,258 shares no par. y Represented by 10,292 shares no par. z Represented by 120,000 shares of no par.—V. 134, p. 1023.

Rapid Transit in N. Y. City.—*City Modifies Subway Contracts after Failing to Receive any Bid on Operations.*—

The Board of Transportation on April 26 modified Contract No. 5 for private operation of the new city subway system, and will hold a public hearing on the new draft May 12.

The modified tentative contract changes the rental provisions so that out of gross revenues the operator shall be reimbursed for expenditures for operation and maintenance of the road. Deficits are to be cumulative, and at the end of the contract term, or in event of unification, are to be paid from reserve funds or taken over by the successors to the initial operator.

In the original contract, under which no bids were submitted on April 26, it was specified that if the lessee's charges for management were not earned annually, they were not to be cumulative except as to interest on the investment for spare parts for operating the system.

As now proposed, the operator is permitted to deduct annually its bid price for operating and maintaining the system, operating expenses, maintenance expenses and creation of funds for reserves as to depreciation and replacements in the order named.

Otherwise the new draft is essentially the same as the original Contract No. 5.

If the contract form as now drawn is approved by the Board of Estimate, following the public hearings May 12, bids for operation under its terms will be received by the Board of Transportation on May 27.

Ban on 179 Buses Ordered by Court.—

Deceiaring that the Board of Estimate had failed to avail itself of "full opportunity" to act on Manhattan bus franchise awards, the Appellate Division in Brooklyn, by unanimous decision, denied April 27 the city's plea for a further stay of the taxpayer's injunction which for two years has been hanging over "emergency" bus operation on seven crosstown lines.

The Court's decision, Commissioner Goldman said, affects 179 buses now operating on seven crosstown lines and carrying about 110,000 passengers a day. The lines are on 96th, 86th, 79th, 49, Delancey and Chambers Streets and on Avenue C.

In a letter to all bus operators on these lines Commissioner Goldman declared that the Court's decision meant that "the permission to operate an emergency bus or buses under the jurisdiction of this department is hereby revoked."

At the same time the Court granted a stay of the injunction until June 10, so far as it applied to "emergency" operations in Queens. This action was taken on the strength of the Board of Estimate's move last week to facilitate Queens grants to the North Shore Bus Corp. and Jamaica Buses, Inc.—V. 134, p. 4329.

Railway Equipment & Realty Co., Ltd., Oakland, Calif.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Total income	$1,202,499
Operating and miscellaneous expenses	43,393
Taxes	23,350
Net income before interest and depreciation	$1,135,756
Interest on funded debt	235,674
Other interest	73,407
Amortization of bond discount and expense	1,110
Depreciation	381,887
Net income	$443,678
Preferred dividends	209,824
Balance	$233,854

Comparative Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties	14,426,699	14,700,910	Funded debt	3,894,750	4,123,750
Inv. in corporate stks. (book val.)	14,634,527	14,366,185	Def'd liabilities & installm't contr.	175,379	18,180
Advances	298,956	542,558	Advances	166,210	184,872
Current assets	111,129	68,862	Current liabilities	1,231,694	1,624,687
Deferred charges	22,516	8,536	Deferred credits	6,421	4,500
			Reserves	1,847,687	1,824,831
			Capital & surplus	22,171,687	21,906,231
Total	29,493,828	29,687,051	Total	29,493,828	29,687,051

—V. 131, p. 1908.

Scioto Valley Ry. & Power Co.—*Reorganization Plan.*—

Pursuant to the provisions of the certificate of reorganization approved by the Public Utilities Commission of Ohio and filed in the office of the Secretary of State of Ohio on March 12 1932 the name of this company was changed to Ohio-Midland Light & Power Co. and the authorized stock of the company was changed from 18,000 shares common, 5,000 shares first preferred and 12,000 shares (second) preferred, all of the par value of $100 per share, to 10,000 shares first preferred $100 par and 25,000 shares of no par value divided into $5 preferred, class A and common.

The outstanding stock is exchangeable for new stock of the reorganized company as follows:

(a) 5 shares first preferred for one share $5 preferred and one share class A of new company.

(b) 12 shares of (second) preferred for one share $5 preferred and one share class A of new company.

(c) 10 shares of common for one share class A of new company.

6,000 shares of first preferred of $100 par have been designated $6.50 series. Number of shares of this series may be increased, but together with other series of first pref. hereafter created, shall not exceed 10,000 shares.

Of the 25,000 no par shares authorized 1,000 shares have been designated common, 3,778 shares class A and 2,978 shares $5 series preferred. Number of shares of each class may be increased, but together with other series of no par value hereafter created, shall not exceed 25,000 shares.—V. 134, p. 676.

Scranton-Spring Brook Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$5,186,903	$5,262,089	$5,528,790	$4,850,486
Operating expenses	1,199,618	1,294,190	1,300,193	1,182,905
Maintenance	264,104	298,573	348,319	368,801
General taxes	167,161	129,449	124,292	83,649
Contingency reserve	170,000	--------	--------	--------
Net earns. from oper	$3,386,020	$3,539,878	$3,755,986	$3,215,131
Other income	15,360	15,651	16,448	457
Gross corporate inc	$3,401,380	$3,555,529	$3,772,434	$3,215,588
xAmount not applicable to Scranton-Spring Water Service Co	------	------	------	610,998
Interest paid or accrued on funded debt	1,729,978	1,660,859	1,626,614	1,255,254
Miscell. interest charges	19,499	22,452	2,878	10,874
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	381,957	343,875	305,004	333,549
Net income	$1,269,945	$1,528,342	$1.837,938	$1,004,913
Divs. paid or accrd. on preferred stock	360,211	407,925	407,925	318,121

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, property, equip., &c	56,990,804	56,585,738	Funded debt	37,190,000	34,651,000
Invests. in oth. cos	74,377	149,752	Consumers' depos.	------	80,337
Miscell. spec. deps	25,570	13,896	Misc. deb. liab. & & unadj. credits	86,322	10,770
Cash	515,176	210,789	Due affiliated cos.	5,209,997	5,665,559
Notes receivable	11,052	514	Notes payable	------	673,000
Accounts receiv	2,155,912	1,727,026	Accounts payable	114,791	90,717
Unbilled revenue	60,400	------	Interest accrued	594,964	540,437
Due from affil cos.	292,193	------	Taxes accrued	441,452	384,904
Int. & divs. receiv.	3,985	3,813	Dividends accrued	------	50,991
Materials & suppls	307,683	342,485	Miscell. accruals	28.836	40,755
Def. charges & prepaid accounts	x1,292,530	805,728	Reserves	4,553,037	3,672,841
			$5 cum. pre. stock	y1,207,500	y7,000,000
			$6 cum. pref. stock	a5,862,500	------
			Com. stock & surp.	z6,440,285	z6,978,430
Total	61,729.683	59,839,741	Total	61,729,683	59,839,741

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par). —V. 134, p. 1024.

Seaboard Public Service Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Operating revenues	$15,851,821
Operating expenses (incl. retirement provision, $816,025)	8,673,351
Uncollectible bills	111,617
Taxes	859,590
Rent for lease of lines and plants	164,458
Net operating income	$6,042,805
Non-operating income	739,414
Gross income	$6,782,219
Amortization of debt discount and expense	274,354
Interest on funded debt	3,425,839
Miscellaneous deductions from gross income	83,638
Dividends on stocks and proportion of undistributed earnings to outside holders of subsidiaries	910,083
Net income	$2,088,304
Divdends paid and accrued on preferred stock	645,569
Dividends paid and declared on common stock	1,440,020
Balance, surplus	$2,716

—V. 133, p. 3790.

Shenango Valley Water Co.—*Earnings.*—

	1931.	1930.
Gross operating profit	$245,533	$264,859
Operating expenses	100,492	102,331
Net income from operations	$145,041	$162,528
Non-operating revenue	1,882	1,444
Total income	$146,923	$163,973
Interest	65,228	62,830
Amortization bond interest	1,160	955
Depreciation	24,000	24,000
Net corporate income	$56,535	$76,188
Preferred dividends	25,263	24,063
Common dividends	40,000	40,000
Deficit	$8,728	$12,125

—V. 132, p. 2388.

Sioux City Gas & Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$3,086,158	$3,104,543	$2,964,932	$2,757,250
Oper. expenses, taxes & renewal and replacement reserve	1,723,992	1,762,239	1,726,946	1,689,091
Net from operation	$1,362,166	$1,342,304	$1,237,986	$1,068,159
Other income	287,172	294,486	319,527	244,319
Total income	$1,649,337	$1,636,790	$1,557,513	$1,312,478
Bond interest	530,531	532,381	485,422	488,156
Other deductions	25,716	36,055	26,423	31,410
Surplus for dividends	$1,093,090	$1,068,355	$1,045,668	$792,803
Preferred dividends	338,709	338,709	338,709	338,709
Balance	$754,381	$729,646	$706,959	$454,194

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & eq., incl. real estate	14,556,082	14,132,693	Common stock	5,800,000	5,800,000
Investments	6,348,027	6,329,432	7% preferred stock	4,838,700	4,838,700
Unamort. debt disc. and expense	474,562	502,851	Funded debt	9,178,000	9,240,100
Def. charges & prepaid accounts	23,968	26,902	Unadjusted credit	6,981	7,018
Unadjusted debits	29,789	72,469	Accts. & notes pay.	93,792	284,239
Sinking fund	6,399	24,896	Accrued accounts	622,450	679,828
Accounts and notes receivable	791,810	770,656	Deferred liabilities	13,929	3,480
Materials and supp.	235,633	280,171	Reserve for retirem.	729,271	681,718
Cash	375,073	760,440	Other reserves	212,586	178,903
			Surplus	1,345,633	1,186,525
Total	22,841,343	22,900,510	Total	22,841,343	22,900,510

—V. 132, p. 3338.

South Carolina Power Co.—*Earnings.*—

Calendar *Years*—	1931.	1930.	*1929.
Gross earnings	$2,485,280	$2,475,890	$2,688,878
Operating expenses, incl. maintenance and taxes	1,312,737	1,284,039	1,385,665
Gross income	$1,172,543	$1,191,851	$1,301,213
Interest on funded debt	411,876	420,090	452,914
Interest during construction (*Cr.*)	19,643	34,457	49,052
Other interest, amortiz. debt discount and exp., &c.	313,268	265,691	225,207
Balance	$467,042	$540,527	$672,147
Dividends on preferred stock	137,067	126,767	242,853
Provision for retirement reserve	120,000	120,000	156,550
Net income	$209,975	$293,760	$272,744

* The above figures for 1929 include operations of gas properties sold May 1 1929.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Property, plant and equip	$21,890,871	Capital stock	$6,882,000
Invests. in affil. and other cos.	35,770	Funded debt	8,184,000
Sink. funds & special deposits	32,364	Consumers' deposits, &c.	105,321
Deferred charges and prepaid accounts	63,176	Due to Commonwealth & Southern Corp	5,418,469
Cash and working funds	109,510	Accounts payable	20,115
Accounts receivable	387,258	Due to affiliated companies	9,308
Due on subscriptions to pref. stock	22,238	Accrued interest	27,976
Materials and supplies	212,234	Accrued taxes	65,904
Miscell. current assets	10,169	Miscell. current liabilities	19,064
		Reserves	1,343,203
		Contributions for extensions	21,140
		Surplus	667,091
Total	$22,763,593	Total	$22,673,593

—V. 129, p. 1592.

Southern California Gas Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$15,956,581	$16,655,601
Operating expenses & taxes	9,965,907	10,470,871
Net income from operations	$5,990,674	$6,184,730
Non-operating income	83,737	105,801
Gross income	$6,074,411	$6,290,531
Int. (excl. of int. charges to construction)	1,426,437	1,331,799
Amortization of bond discount & expense	63,511	52,591
Miscellaneous	17,581	33,839
Net income before providing for depreciation, depletion & retirements	$4,566,881	$4,872,302
Provision for depreciation, depletion & retirem'ts	1,798,431	1,932,353
Net income	$2,768,451	$2,939,949
Dividends on preferred & common stock	2,736,707	Not avail.
Balance	$31,744	$2,939,949

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plants, prop. & franchises	64,643,280	63,813,369	Common stock	8,800,000	8,000,000
Due from sub. to pref. stock	------	4,747	Cum. pref. stock	3,992,300	3,980,400
Cash	776,952	718,560	Cum. pref. stock, series A	556,700	556,700
Cash on deposit with affil. co.	1,177,146	------	Collections on installment sales	5,694	------
Notes & int. rec.	65,425	65,436	Funded debt	27,316,000	22,946,000
Accts. receivable	1,770,820	1,752,186	Adv. from affil.cos	------	5,801,423
Market. securities	42,288	44,779	Pref. stock subscr.	------	18,600
Mat'ls & supplies	727,818	884,448	Accounts payable	613,052	922,397
Sink. fund trustees	------	23,530	Consumers dep.	1,559,701	215,900
Unamortized bond disc. & expense	1,618,270	1,243,728	Accrued taxes	1,161,327	1,256,913
Other def. charges	108,469	160,701	Accrued interest	445,269	323,974
			Divs. declared	68,236	68,057
			Consumers adv. for construction	------	1,780,356
			Deferred credits	------	990
			Reserves	19,540,186	16,946,741
			Prem. on com. cap. stock	2,400,000	------
			Approp. surplus-conting. res.	------	1,281,647
			Unapprop. surplus	4,472,006	4,611,387
Total	70,930,469	68,711,487	Total	70,930,469	68,711,487

—V. 133, p. 1769.

Southern California Gas Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross revenue	$16,436,453	$17,211,052
Operating expenses & taxes	10,069,259	10,689,928
Net profit before bond interest	$6,367,194	$6,521,125
Bond interest	2,657,424	2,536,683
Amortization of discount & expense on securities	67,435	56,514
Depreciation	1,800,000	1,930,000
Net profit before dividends	$1,842,335	$1,997,927
Dividends on preferred stock of subsidiary	272,714	271,609
Common divs., minority interest of subsidiary	119,301	1,230
Preferred stock dividends	552,513	552,513
Common stock dividends	240,000	240,000
Remainder to surplus	$657,807	$722,575

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Plant, properties & franch.	$99,262,765	Preferred stock	$8,500,000
Investments in securities	1,042,287	Common stock	9,000,000
Cash	782,769	Preferred capital stock of sub	4,554,694
Other current assets	4,298,231	Min. int. in com. stk. & surp. of subsidiary	1,917,937
Deferred charges	1,759,251	Funded debt	51,951,000
		Consumers dep. & adv. for construction	1,559,701
		Current liabilities	2,624,463
		Reserves	19,540,186
		Capital surplus	2,100,000
		Earned surplus	5,397,323
Total	$107,145,304	Total	$107,145,304

—V. 130, p. 3044.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross earnings	$3,265,382	$3,313,686	$3,418,602	$3,165,696
Oper. exp. incl. taxes & maintenance	1,736,069	1,810,384	1,911,750	1,817,430
Fixed charges	332,261	358,498	316,735	312,634
Net income	$1,197,052	$1,144,804	$1,190,117	$1,035,632
Dividend preferred stock	500,786	444,899	413,453	385,398
Prov. for retire. reserve	277,700	267,375	260,000	240,000
Balance	$418,566	$432,530	$516,664	$410,234

Balance Sheet Dec. 1930.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant and equipment	20,910,976	20,753,026	6% cum. pref. stk.	5,082,600	4,228,300
Invest. in affiliated company	12,300	11,400	6.6% cum. pref. stk	675,500	701,400
Special deposits	500	583	7% cum. pref. stk.	2,331,300	2,401,000
Debt discount and expense in proc. of amortizat'n	------	136,538	Common stock	x4,000,000	4,000,000
Prepaid accounts & deferred charges	72,060	60,838	Funded debt	1,168,365	2,306,700
Cash and working funds	178,078	167,843	Due to Commonwealth & South. Corp	4,484,407	3,977,835
Accts. receivable	273,948	327,430	Customers' depos.	------	111,191
Due on subscript'ns to pref. stock	33,456	56,781	Accrued int. on deposits	------	30,623
Materials & suppl's	195,650	238,667	Miscell. def. liab.	13,409	14,227
			Accounts payable	57,247	83,057
			Dividends payable	139,076	127,886
			Accrued taxes	611,503	656,970
			Accrued interest	4,229	23,442
			Unredeem. tickets	------	15,774
			Retirement reserve	2,351,769	2,144,475
			Other oper. res.	106,803	116,651
			Prem. on pref. stk.	32,890	32,890
			Contrib. for extens	62,327	56,808
			Surplus	555,544	723,877
Total	21,676,968	21,753,106	Total	21,676,968	21,753,106

x Represented by 400,000 shares (no par).—V. 134, p. 2339.

Steubenville East Liverpool & Beaver Valley Traction Co.—*Employees' Wages Cut* 10%.—

Division No. 51, Amalgamated Association of Street and Electric Railway Employees of America on April 25 voluntarily accepted a 10% wage reduction in a one-year agreement, effective May 1 with the above company.

Under the settlement, made four days before a five-man arbitration board was to begin consideration of the dispute, an hourly scale ranging from 44.1 to 52.2 cents, with 5 cents additional for operators of one-man cars on lines in East Liverpool, Wellsville and Steubenville, will be paid.

The union refused to approve the operation of one-man cars on the Steubenville-Beaver, Pa. interurban road, contending it would be dangerous. It was decided to refer this question to the State utilities commission for a decision.

The new pact will effect about 70 employees, of whom 47 now are steadily employed. (Cleveland "Plain Dealer.")—V. 120, p. 332.

Tri-Utilities Corp.—*Sale of Collateral.*—

The Equitable Trust Co. of New York will offer for sale to the highest bidder on May 9 at the Exchange Sales Room, 18 Vesey St., the following:

Parcel I. (1) A certain promissory note of American Natural Gas Corp. (Del.), dated Sept. 18 1930, payable on demand, in the principal amount of $800,000, bearing interest at the rate of 6½% per annum, payable to Tri-Utilities Corp., together with the following accompanying collateral, which is pledged thereunder:

(a) 10,092 shares of 2nd preference stock (par $100 per share) of Oklahoma Natural Gas Corp. (Md.).

(b) 20,000 shares common stock (no par) of Natural Gas Producers Corp. (Del.).

(c) 99,975 shares common stock (no par) of Western Gas Service Corp. (Tex.).

Payment of the note was demanded and refused on Dec. 16 1931, and thereupon said note was duly protested.

(2) A certain promissory note of American Natural Gas Corp. dated March 31 1931, payable on demand, in principal amount of $351,000, bearing interest at rate of 6½% per annum, payable to Tri-Utilities Corp., together with the following accompanying collateral which is pledged thereunder:

(a) 21,236 shares 2nd preference stock (par $100 per share) of Oklahoma Natural Gas Corp. (Md.).
(b) 1,000 shares common stock (no par) of Quinton Natural Gas Corp. (Del.).
(c) 1,000 shares capital stock (no par) of Texokan Oil Co. (Del.).
(d) 200 shares of common stock (no par) of Oklahoma Natural Building Co. (Del.).
(e) 750 shares of common stock (no par) of Trojan Engineering Corp. (Del.).
(f) 1,800 shares of common stock (no par) of Tri-Utilities Securities Corp. (Del.).
(g) 355 shares $6 cumul. pref. stock (no par) of Tri-Utilities Securities Corp. (Del.).

Payment of the note was demanded and refused on Dec. 16 1931, and thereupon the note was duly protested.

(3) Continuing loan agreement dated March 31 1931 between American Natural Gas Corp. and Tri-Utilities Corp.

(4) A certain promissory note of American Natural Gas Corp. dated June 15 1931, payable 30 days after date, in principal amount of $780,774, bearing interest at rate of 6½% per annum, payable to Tri-Utilities Corp.

Parcel II. A certain promissory note of Oklahoma Natural Gas Corp. (Md.), dated March 25 1931, due March 25 1932, in principal amount of $70,000, bearing interest at rate of 6½% per annum, payable to Tri-Utilities Corp.

Parcel III. A certain promissory note of Ozark Holding Co., dated June 15 1931, due Dec. 15 1931, in principal amount of $529,166, bearing interest at rate of 7% per annum, payable to Tri-Utilities Corp.

Parcel IV. 159,121 shares cumul. 2nd preference stock (no par) of American Natural Gas Corp. (Del.).

Parcel V. 9,401 shares of common stock (no par) of American Natural Gas Corp. (Del.).

Parcel VI. Voting trust certificates for 398,419 shares of the common stock (no par) of American Natural Gas Corp. (Del.).

Parcel VII. 1,000 shares of common stock (no par) of Ozark Public Service Co. (Del.).—V. 134, p. 2149.

Union Street Ry. of New Bedford.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1024.

Union Water Service Co. (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
x Gross revenues	$513,973	$490,059	$480,730
Operating expenses	143,194	125,812	113,541
Maintenance	14,230	17,317	16,897
General taxes	59,550	57,965	55,518
Gross corporate income	$296,999	$288,966	$294,774
Interest paid or accrd. or funded debt	145,401	146,520	146,520
Miscellaneous interest charges	------	------	3,553
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	50,179	40,395	35,671
Net income	$101,420	$102,050	$109,030
Divs. paid or acrd. on pref. stock	31,283	30,000	30,000

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, prop., equipment, &c	$4,955,620	$4,875,719	1st lien 5½% gold bonds	$2,583,500	$2,664,000
Misc. special deps.	1,445	44,973	Consumers' depos.	11,607	10,271
Cash	54,926	36,682	Misc. def. liab. & unadj. credits	34,806	34,243
Accounts receiv	88,905	93,909	Due affiliated cos.	167,946	673,749
Materials & suppls	38,561	37 383	Accounts payable	5,558	7,284
Unbilled revenue	9,390	------	Accrued items	76,262	50,375
Due from affil. cos.	9,559	------	Reserves	715,876	590,196
Def. charges & prepaid accounts	x58,858	87,314	$6 cum. pref. stock	y600,000	y500,000
			Com. stock & surp.	z1,021,708	z645,863
Total	$5,217,264	$5,175,980	Total	$5,217,264	$5,175,980

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 133, p. 3632.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2910.

United Light & Power Co.—*Makes Exchange Offer to Holders of United Light & Rys. Co. (Me.) Bondholders.*—

The United Light & Power Co. through its president, William Chamberlain, is notifying holders of United Light & Rys. (of Me.) 1st & ref. mtge. 5% gold bonds due June 1 1932, that the former has arranged to make payment of the principal and accrued interest on these bonds at their maturity. There are $11,000,000 of the bonds, and holders are offered the opportunity of exchanging not to exceed $5,000,000 of them for an equivalent amount of United Light & Power Co. 1st lien & consol. mtge. gold bonds, to be dated April 1 1932 and maturing 1937, bearing interest at the rate of 7½% per annum. "The opportunity of continuing your investment in the company at this higher rate of interest has arisen as a result of the prevailing conditions in the bond market," says the official notice to the holders of the maturing issue. "In view of the fact that the amount of the new 7½% bonds available for exchange is less than half of the amount of the maturing 5% issue, it is important that holders give this offer prompt consideration.

"The company expressly reserves the right to close this exchange offer at any time at a principal amount less than the maximum of $5,000,000. Applications will be confirmed in order of receipt.

"In making this exchange offering, the company has consulted with its bankers, Chase Harris Forbes Corp. and Guaranty Co. of New York."

The United Light & Power Co. owns, free from the lien of the 1st lien & consol. mtge., all the common stock of United Light & Rys. (Del.), which controls Kansas City Power & Light Co., Columbus Ry., Power & Light Co., Iowa-Nebraska Light & Power Co., Detroit City Gas Co., Milwaukee Gas Light Co., and others.

For the 12 months ended Feb. 29 1932 consolidated net income of the operating properties directly mortgaged under, or covered through pledge of securities by, the 1st lien & consol. mtge., but excluding the income accruing to The United Light & Power Co. from its ownership of the entire common stock of The United Light & Rys. Co. was $3,980,543, after operating expenses, maintenance and taxes, excluding Federal income taxes. This net income was equivalent to about 2.90 times annual interest requirements amounting to $1,372,528 on the aggregate amount of $22,167,100 1st lien and consol. mtge. gold bonds to be outstanding, assuming the issuance of the full $5,000,000 of bonds of the 7½% series due 1937.—V. 134, p. 2900, 2910.

United Light & Rys. (Me.).—*Exchange Offer.*—

See United Light & Power Co.—V. 118, p. 1269.

Utilities Power & Light Corp.—*Electric Output Increases 7.5%.*—

While the combined reports of the corporation's electric properties in America showed a decrease of ½ of 1% in electric unit sales for the year 1931 compared with 1930, the British properties of the system showed an increase of 25.44% for the same period. Thus the total electric kilowatt hour sales for the entire system showed an increase for the year of 7.5% as follows:

Kilowatt Hour Sales—	1931.	1930.	*Change.*
American properties	547,640,083	550,471,686	—0.51%
British properties	308,057,500	245,575,899	+25.44%
Total	855,697,583	796,047,585	+7·5%

The large increase shown by the British properties was due to the acquisition of new properties during the year. The output of the American portion of the system during 1931 held up better than the average for the industry in America. Additional comparative operating statistics follow:

	American Properties.	*British Properties.*	*Total Dec. 31 1931.*	*Total Dec. 31 1930.*	*Per Cent. Increase.*
Electric customers	258,010	152,741	410,751	385,030	6.68
Communities	536	504	1,040	986	5.48
Population	1,683,752	4,342,253	6,026,005	4,563,652	32.04

In the gas department (which represents only about 20% of the corporation's total utility revenues) there were decreases in the manufactured gas sales of 5.40% for the year 1931 and 6.62% for the month of December 1931 as compared with corresponding previous periods. The gas properties of the corporation's subsidiaries are all located on this side of the Atlantic, the British properties being exclusively electric. In the Natural Gas Department, there was a decrease of 30.96% for the year 1931 but an increase of 5.63% for the month of December as compared with the corresponding previous periods. Population and number of communities served with natural gas remained the same, but there was a decrease in number of customers served. In the manufactured gas department, 16 communities with 1,007,800 population were being served at the end of 1931 as compared with 12 communities with 961,498 population at the end of 1930, in spite of which there was a decrease of 0.96% in number of customers served.—V. 134, p. 1764.

United Public Service Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1931.

Operating revenues	$6,838,704
Oper. exps. (incl. deprec. on automobiles & deliv. equip, $58,252)	4,040,723
Uncollectible bills	63,384
Taxes	382,273
Net operating income	$2,352,323
Non-operating income	67,074
Gross income	$2,419,398
Interest (net)	1,772,130
Amortization of debt discount & expense	137,048
Miscellaneous deductions from gross income	62,245
Balance	$447,975
Divs. on pref. stocks and propor. of net income of subs. applic. to outside holders	356,570
Net inc. for the year before prov. for gen. retirem'ts & depl	$91,404

Consolidated Surplus Account Dec. 31 1931.

Surplus Dec. 31 1930	$499,431
Surplus arising from revaluation of gas leases, &c	14,582
Donation by Middle West Utilities Co	100,000
Total surplus	$705,419
Dividends paid on pref. stocks to April 1 1931	66,414
Miscellaneous debits & credits (net)	27,236
Provision for general retirements & depletion	251,161
Surplus Dec. 31 1931	$360,605

Note.—The Middle West Utilities Co. has waived all interest for the year on advances made to the United Public Service Co., the aggregate amount of such interest being $387,392.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	$49,697,303	$7 preferred stock	$3,560,000
Cash	483,445	$6 preferred stock	272,680
Notes receivable	144,150	Common stock	a4,256,667
Accounts receivable	839,514	Pref. stocks of subs. in hands of public	5,495,290
Interest & dividends receiv	2,817	Equity of min. com. stkhldrs. in subs	10,810
Materials & supplies	433,791	Funded debt	28,975,300
Prepayments	78,370	Purchase contr. obligations	34,713
Miscellaneous assets	564,933	Notes payable, partly secured	362,500
Deferred debits	1,764,357	Accts. payable, partly secured	246,537
Co.'s own securs—pledged	281,387	Dividends declared	76,033
		Consumers' deposits	154,129
		Miscell. current liabilities	9,690
		Accrued liabilities	780,811
		Advances from affil. cos.: Middle West Util. Co	5,401,000
		Other affiliated cos	509,500
		Reserves	3,777,312
		Miscell. unadjusted credits	6,491
		Surplus	360,605
Total	$54,290,073	Total	$54,290,073

a 946,444½ shares (no par value).

Note.—Dividends on cumul. pref. stocks of United Public Service Co. have not been declared or accrued for the period from April 1 1931 to Dec. 31 1931.—V. 134, p. 3098.

United Public Utilities Co. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1931.

Operating revenues	$4,273,153
Operating expenses	x2,404,081
Uncollectible bills	42,427
Taxes	251,109
Net operating income	$1,575,535
Non-operating income	43,317
Gross income	$1,618,853
Interest (net)	1,009,129
Amortization of debt discount & expense	13,084
Miscellaneous deductions from gross income	31,849
Balance	$564,789
Proportion of net income of subs applic. to outside holders	268
Net income for year	$564,520

Consolidated Surplus Account Dec. 31 1931.

Surplus Dec. 31 1930	$1,029,439
Total surplus	$1,593,959
Dividends paid & declared on preferred stocks	304,862
Balance	$1,289,097
Miscellaneous debits & credits (net)	11,991
Surplus Dec. 31 1931	$1,277,105

x Including depreciation on automobiles and delivery equipment of $25,904.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	$31,331,397	$6 preferred stock	$4,785,750
Cash	303,864	$5.75 preferred stock	515,808
Notes receivable	126,115	Common stock	a7,400,000
Accounts receivable	617,607	Equity of min. com. stkhldrs. in subs	9,328
Interest & dividends receiv	2,817	Funded debt	14,505,800
Materials & supplies	311,603	Purchase contract obligations—due 1932-1937	9,712
Prepayments	32,977	Notes payable—partly secur.	287,500
Miscellaneous assets	641,945	Accts. payable—partly secur	138,757
Deferred debits	287,223	Dividends declared	76,033
Co.'s own securs—pledged	505,667	Consumers' deposits	134,230
		Miscell. current liabilities	1,758
		Accrued liabilities	444,433
		Advances from affiliated cos.	2,349,772
		Reserves	2,223,664
		Miscell. unadjusted credits	1,565
		Surplus	1,277,105
Total	$34,161,220	Total	$34,161,220

a 181,000 shares (no par).—V. 134, p. 2911.

INDUSTRIAL AND MISCELLANEOUS.

Upholstery Wage Pact.—An average reduction of 15% in wages in the upholstery industry in Philadelphia has been agreed upon as result of negotiations carried on between Philadelphia Upholstery Manufacturers Association and the Upholstery Weavers Union No. 25 and the Loom fixers union affiliated with the American Federation of Labor. Philadelphia "Financial Journal" April 28, p. 4.

Print Trade Unions' Demand Attacked.—An attack on the printing trades unions for enforcement of "wasteful and costly rules" and a suggestion that newspapers cut wages 20% to 25%, featured the report of the special standing committee, submitted to delegates attending the annual convention of the American Newspaper Publishers Association. "Wall Street Journal," April 28, p. 14.

Pier Strikers Ask Wage Compromise.—Union longshoremen offered to compromise with the coastwise ship lines on their wage demands and to accept a reduction of 5 cents an hour as a means of ending strike, which has been effective at the piers of the Morgan, Savannah and Clyde-Mallory lines since April 15. New York "Times," April 26, p. 41.

Matters Covered in the Chronicle of April 23.—(a) 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, p. 2983; (b) Commission appointed to investigate affairs of Kreuger & Toll Co. 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 Corp., p. 3000; (c) Short position April 1 on New York Stock Exchange in Kreuger & Toll American certificates, p. 3000; (d) Arrests incident to investigation of affairs of late Ivar Kreuger of Sweden. Report of forged Italian Government bonds, p. 3000; (e) Skandinaviska and Kreuger relations. Managing director Lauritzen emphasizes that the Bank's connection was purely commercial, 3001; (f) Former Secretary of State Colby said to have been asked to head Kreuger committee. Committee headed by G. M.-P. Murphy, 3001; (g) Former King Alfonso of Spain denies dealings with Ivar Kreuger, p. 3001; (h) Denial of report that Ivar Kreuger is still alive, p. 3001; (i) International Match Co. files as bankrupt. Kreuger affiliate unable to meet obligations—Stockholm stirred by news, p. 3001; (j) Total short interest on New York Stock Exchange during March, p. 3010; (k) Inquiry into Stock Exchange trading before Senate Committee—Matthew C. Brush, President, American International Corp., heard, p. 3011; (l) Inquiry into Stock Exchange trading before Senate Committee—President Whitney of New York Stock Exchange submits list of short sellers, p. 3011; (m) 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, p. 3013; (n) Short sales on New York Curb Exchange totaled 83,550 shares on April 15, p. 3016; (o) United States Steel shares held abroad, p. 3035; (p) Lloyd's shipbuilding statistics for first quarter of 1932—World production of merchant shipping reached new low levels, p. 3036.

Addressograph-Multigraph Corp. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.
a Net profits	$1,385,544	$2,190,964
Depreciation of plant and equipment	373,024	349,926
Write-off of engineering, laboratory, development and patent expenses and amortization	205,707	187,142
Provision for Federal and foreign income taxes (estimated)	96,392	223,212
Divs. on pref. stocks of sub. held by minority ints.	25,073	24,841
Net income	$685,348	b$1,405,843
Net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30 1930, prior to acquisition	------	194,172
Net income	$685,348	$1,211,670
Previous surplus	3,528,554	3,873,649
Foreign subsidiaries	------	20,512
Total surplus	$4,213,902	$5,105,832
Cash dividends paid	905,317	843,505
Stock dividends	------	713,178
Direct surplus adjustments (net)	------	20,594
Amount required to conv. assets of foreign subs.	169,419	------
Other adjustments	98,878	------
Balance at Dec. 31	$3,040,287	$3.528,554
Earnings per share on 760,213 shs. capital stock	$0.90	c$1.85

a After deducting all manufacturing, selling, and general expenses but before making provision for depreciation, amortization, &c. b (Including net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30 1930, prior to acquisition). c Based on total stock outstanding at end of year including 125,638 shares issued Dec. 29 1930 in connection with acquisition of American Multigraph Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	742,864	1,812,677	Accounts payable	437,201	558,430
Govt., &c., mark. secur. at cost	175,827	126,666	Sundry accruals	154,283	219,458
Notes and accounts receiv., less res.	2,551,726	2,651,244	Estimated cost to fulfill obligations under supp. sales contracts	------	125,232
Inventories	2,469,160	3,080,024	Bank loans	550,000	------
Def. charges to oper	218,688	183,467	Supply contr. oblig	145,868	------
Empl. notes receiv. secur. by stock	37,562	47,708	Federal and foreign income taxes, est.	141,792	211,150
Stock held for sale to employees	174,180	111,300	Dividend payable	188,157	264,492
Agents adv. comm.	131,792	------	Purch money oblig.	8,253	9,039
Value of life insur. policies	53,223	34,308	Reserve for conting. and insurance	314,499	365,440
Miscell. securities	5,037	5,536	Minority int. in pref. stocks of subsidiary	358,990	492,336
Plant and equip	x4,697,468	3,862,568	Capital stock	y8,500,000	8,500,000
Patents, applic. for patents, develop. expense, trademarks & goodwill	3,354,416	3,171,608	Paid-in surplus	772,615	812,974
			Earned surplus	3,040,287	3,528,554
Total	14,611,945	15,087,105	Total	14,611,945	15,087,105

x After depreciation of $2,898,839. y Represented by 760,213 no par shares.—V. 134, p. 2724.

Ainsworth Manufacturing Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3098.

Air Reduction Co., Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1197.

Allis-Chalmers Mfg. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2724.

American Bemberg Corp.—*Earnings.*—

Years Ended—	*Jan.* 3 '32.	*Jan.* 4 '31.	*Dec.* 29 '29.	*Dec.* 30 '28.
Oper. profit after deduct. sell., admin. and gen. expenses	xdf.$181,766	x$48,933	$476,637	$1,044,253
Depreciation	379,302	553,473	491,793	451,673
Operating loss	$561,068	$504,540	$15,156	pf.$592,580
Other income	15,271	22,041	*Dr*4,180	91,573
Net loss	$545,797	$482,498	$19,335	pf.$684,153
Other charges	------	------	480,496	------
Provision for Fed. income tax	------	------	------	65,000
Prov. for moving exp. and contingencies	43,000	------	------	------
Net loss	$588,796	$482,498	$499,831	pf.$619,153
Dividends paid	------	122,500	------	183,750
Balance, loss	$588,796	$604,998	$499,831	pf.$435,403
Earned per sh. on 280,000 outstanding shares of com. stock (no par)	Nil	Nil	Nil	$1.33

x After deducting selling, administrative and general expenses of $561,573 in 1932 and $607,583 in 1931.

Comparative Balance Sheet.

Assets—	*Jan.* 3 '32.	*Jan.* 4 '31.	*Liabilities*—	*Jan.* 3 '32.	*Jan.* 4 '31.
Cash	$288,606	y$663,702	Accounts payable	$120,242	$83,500
U. S. Treas. notes	199,960	------	Mortgage payable	14,400	15,200
Notes & accts. rec.	341,867	189,936	Conting. reserves	117,737	140,000
Accrued interest	1,328	1,328	7% pref. stock	3,500,000	3,500,000
Inventories	473,755	638,464	z Com. and com. B stock	1,428,000	1,428,000
Invest. advance	32,488	38,010	Capital surplus	124,024	940,174
Deferred charges	37,959	49,342			
Land, bldgs., mach. equipment	x3,928,440	4,526,092			
Total	$5,304,403	$6,106,874	Total	$5,304,403	$6,106,874

x Less depreciation of $3,042,801. y Includes time deposits. z Represented by 140,000 of common and 140,000 common class B both of no par value.—V. 132, p. 3529.

Allied Chemical & Dye Corp.—*Dividends Not Earned—New Directors.*—

At the annual meeting of the stockholders held on April 25 it was indicated that net earnings for the first quarter were substantial, although not quite sufficient for dividend requirements for the period.

Wallace Campbell, Paul E. Whitten and H. F. Atherton, have been elected directors, succeeding C. A. Lutkins, Jacob A. White and Emile Tournay-Solvay.—V. 134, p. 2136.

American Chicle Co.—*Usual Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable July 1 to holders of record June 11. An extra dividend of the same amount has been paid each quarter since and incl. Jan. 1 1930.—V. 134, p. 2912.

American Colortype Co.—*Sales Off.*—

Quarter Ended March 31—	1932.	1931.
Total sales	$1,915,517	$2,526,944

—V. 134, p. 2340.

American Commercial Alcohol Corp.—*Voting Trust Ended.*—

It has been announced that the voting trust was terminated on April 29. The new $20 par common shares will be listed on the New York Stock Exchange on May 2 1932 in lieu of the voting trust certificates.—V. 134, p. 2725.

American Credit-Indemnity Co.—*Dividend Action* Deferred.—

The directors have deferred action on the quarterly dividend usually payable about May 1 on the common stock, par $25. The last quarterly payament of 50c. per share was made on this issue on Feb. 1 1932.—V. 133, p. 123.

American Ice Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2341.

American Machine & Metals, Inc. (& Subs.).—*Earns.*

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2341.

American Republics Corp.—~~*To Go Off List.*~~— The common

Because of notice from the receivers that the transfer office will be closed, the New York Stock Exchange announced on April 28 that the common stock of the corporation will be stricken from the list April 30.—V. 134, p. 2341.

American Trustee Share Corp.—*Exchange Offer Extended.*—

The offer of exchange of Standard American Trust Shares for Diversified Trustee Shares, series D, has been extended from May 1 to July 1 1932, it was announced by the American Trustee Share Corp.

The offer of exchange of Standard All-American Trust Shares will expire May 1 1932, as previously announced.—V. 134, p. 2725.

American Type Founders Co.—*Earnings.*—

For income statement for 6 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2151.

American Woman's Realty Co.—*Successor Trustee.*—

The Irving Trust Co. has been appointed successor trustee of an issue of 25-year 6½% s. f. mtge. bonds, dated Dec. 1 1927, succeeding the Chase National Bank of the City of New York.—V. 126, p. 1202.

American Zinc, Lead & Smelting Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3099

Anchor Cap Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Land, buildings, equipment, &c.	5,161,068	5,243,147	Capital stock and surplus	c12,336,459	12,480,046
b Patents & patent rights	5,281,601	5,294,470	Accounts payable, &c.	292,594	321,759
Cash	369,216	216,016	Federal taxes, &c.	103,394	131,234
Notes & accts. rec.	536,711	545,583	Provision for exchange fluctua'n	16,312	------
Inventories	1,217,806	1,423,462			
Prepaid insur., &c.	39,645	62,892			
Investments	1,375	2,125			
Treasury stock	d141,334	d145,344			
Total	12,748,759	12,933,039	Total	12,748,759	12,933,039

a After depreciation. b After amortization. c Represented by 31,718 no par shares of $6.50 pref. stock and 230,758 no par shares of com. stock. d 3,332 com. shares at cost, of which 332 shares are for resale to employees. —V. 134, p. 1959.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

Quar. End. Mar. 31 '32—	*Brakpan Mines, Ltd.*	*Springs Mines, Ltd.*	*West Springs, Ltd.*	*Daggafontein Mines, Ltd.*
Working revenue	£466,696	£458,662	£233,088	£119,201
Working costs	326,567	239,343	186,725	120,085
Working profit	£140,129	£219,319	£46,363	def£884

—V. 134, p. 2913.

Andes Copper Mining Co.—*Earnings.*—

(Including income of Potrerillos Railroad Co.)

Calendar Years—	1931.	1930.	1929.	1928.
Copper sold (lbs.)	53,773,271	128,676,601	130,481,433	88,926,898
Rev. from copper sold	$4,757,488	$17,082,020	$23,471,184	$13,555,544
Prod. cost. less value of silver and gold	3,998,401	9,822,435	9,298,870	5,676,683
Operating profit	$759,088	$7,259,585	$14,172,314	$7,878,861
Other income	107,702	219,438	458,485	252,969
Total	$866,791	$7,479,023	$14,630,799	$8,131,830
Miscellaneous charges	18,339	879,810	1,911,743	1,570,528
Int. incl. disct. of debs.	274,279	222,733	225,758	2,077,581
Deprec. of plant & equip.	598,677	1,299,784	1,339,451	550,000
Net income	loss$24,505	$5,076,696	$11,153,845	$3,933,721
Dividends paid	------	5,821,362	10,747,137	2,320,352
Surplus	def$24,505	def$744,666	$406,709	$1,613,369
Shs. cap. stock outstd'g (no par)	3,582,379	3,582,379	3,582,379	3,577,495
Earnings per share	Nil	$1.41	$3.11	$1.10

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Mines, claims, land & concessions	37,393,452	37,121,033	Capital stock	x83,369,425	83,369,425
Buildings, mach'y, equipment, &c	51,658,692	51,659,183	Accr. int. & taxes	49,982	912,390
Investments	25,309	25,309	Acc'ts & wages payable	3,361,783	2,630,167
Suppls. and metals	8,193,687	6,614,283	Notes payable	6,000,000	5,000,000
Acct's receiv'le	214,135	822,023	Dividends payable	------	895,595
Cash	135,241	1,176,824	Deprec. reserves	4,413,133	3,559,238
			Res. for conting	380,760	800,783
			Profit & loss	45,433	y251,057
Total	97,620,518	97,418,655	Total	97,620,518	97,418,655

x Represented by 3,582,379 no par shares. y After transferring $1,275,000 to reserve for contingencies.—V. 132, p. 3716.

Arcturus Radio Tube Co.—*New Director.*—

Guernsey Curran has been elected an additional director.—V. 132, p. 3342.

Asbestos Corp., Ltd.—*Stockholders Approve Plan.*—

Holders of preferred and common shares on April 27 formally approved the plan of reorganization.

Special meetings of the 1st mtge. and gen. mtge. bondholders have been called for May 31. As 90.6% of the 1st mtge. bonds and 81.8% of the gen. mtge. bonds have been deposited in favor of the plan, the vote then will be a mere formality.—V. 134, p. 3100.

Associated Simmons Hardware Cos.—*Protective Comm.*—

Announcement is made of the formation of a protective committee for holders of 10-year 6½% secured gold notes, dated July 2 1923. Robert L. Clarkson is chairman of the committee, which includes R. R. Clabaugh, W. B. Snow Jr., W. Edwin Stanley, John H. Stewart and Jasper W. Tully. K. A. Panthen, 60 Cedar St., New York, is secretary of the committee and Auchincloss & Duncan, counsel.

In a notice to these noteholders, the committee states: "The current operations of Associated Simmons Hardware companies are resulting in losses and depleting their working capital. In addition we are informed that the aggregate quick assets of Associated Simmons Hardware companies and controlled companies are less than 1¼ times the aggregate amount of the principal of the secured gold notes now outstanding and that as a result a default under the provisions of the trust indenture dated June 4 1923."

In order that concerted action may be taken, holders are urged to deposit their notes promptly with Chase National Bank, 11 Broad St., New York or St. Louis Union Trust Co., St. Louis, depositaries.—V. 130, p. 3544.

Atlas Powder Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	2,011,527	2,016,694	Accounts payable	367,938	543,949
Bank acceptances	200,000	200,000	Federal income taxes accrued	78,879	114,169
Stock of Atlas Powder Co	694,725	272,469	Dividends accrued on pref. stock	98,609	98,609
Unpaid employees stock subscrip	334,335	565,224	Reserve for depreciation	7,423,694	5,448,294
U. S. Govt. secur	1,900,000	1,250,000	Reserve for depreciation, uncoll. accounts & contingencies	1,361,171	804,640
Accts. & notes rec	2,354,611	3,050,817	Preferred stock	9,860,900	9,860,900
Inventories	2,151,040	2,808,530	Common stock	x8,714,625	8,714,625
Marketable securs.	1,019,499	1,204,227	Surplus	4,206,626	8,103,370
Plant prop. & equip.	15,599,163	15,183,822			
Good-will, pats., &c	4,060,389	3,135,791			
Secs. of affil. cos	1,567,816	3,795,470			
Mortgage receiv	99,000	------			
Def'd items (net)	120,337	205,513			
Total	32,112,443	33,688,556	Total	32,112,443	33,688,556

x Represented by 261,438¾ no par shares.—V. 134, p. 2725.

Auburn Automobile Co.—*Building Project Completed.*—

A million dollar building program has been completed in Los Angeles, Calif., by E. L. Cord, President of the Auburn company, with the formal opening of the magnificent new Auburn-Cord building.

The new structure, designed and built under Mr. Cord's supervision, will serve as the southern California distribution center for Auburn, Cord, and Duesenberg motor cars. A large display room includes 7,000 square feet of show space.

More than 80,000 square feet of floor space are provided for the service department, making it one of the most complete in the United States.

The building is four stories high with a large penthouse, and houses two radio stations, in addition to executive offices of the Auburn-Fuller Co., western distributors for Auburn, Cord, and Duesenberg cars.—V. 134, p. 2914.

Bankers Securities Corp. of Philadelphia.—*New President, &c.*—

Chairman Albert M. Greenfield announces the resignation of Samuel H. Barker as President and a director, and the election of Walter T. Grosscup, formerly Vice-President of the corporation, to the office of President.

Samuel R. Rosenbaum was elected Vice-President to succeed Mr. Grosscup.—V. 134, p. 679.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

E. B. Reeser, President, says in part: "Proration of oil production has proven itself of great benefit in conserving reserves as well as strengthening the price structure. It is expected that earnings of the corporation will show substantial improvement in the second quarter of 1932."

Transfer Agent.—

The manufacturers Trust Co. has been appointed transfer agent for 4,000,000 shares of $5 par value common stock.—V. 134, p. 2914.

Barrington Court (Inc.).—*Reorganization Plan.*—

The committee for the $712,500 first mortgage serial 6% coupon gold bonds has adopted a plan of reorganization. More than a majority of the bonds have been deposited with the depositary.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond with Sept. 3 1931 and subsequently maturing coupons attached will receive in exchange therefor

For Each Bond of the Denomination of—	$1,000	$500
(a) 10-year cumulative income sinking fund mortgage bonds (secured by mortgage subject only to new first mortgage) face amount aggregating (all income bonds issued will go to the depositing bondholders)	$1,000	$500
(b) voting trust certificates representing the following shares of no par value common stock full paid and non-assessable (the aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property)	2 shs.	1 sh.

Note.—The committee may issue the above securities as a unit.

(2) The property will be sold at foreclosure sale and acquired by a new company to be formed by the bondholders' committee. The deposited bonds will be applied in part payment of the purchase price and securities of the new company will be issued as hereinafter mentioned.

(3) The committee has arranged for a new loan the net proceeds of which will be applied (a) to payment of cash required to be made on account of the foreclosure price, (b) to rehabilitation of the property, (c) to provide working capital substantially equivalent to six months' taxes and interest on the first mortgage, and (d) to the payment of all necessary expenses of the committee and expenses incident to the forclosure sale and to the reorganization. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earning power of the property the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

Capitalization of the New Company Will Be Approximately as Follows:

First mortgage 6% due 1935	$150,000
a 10-year cumulative income sinking fund mort. bonds, maximum	712,500
b No par value com. stock with full voting rights, maximum	1,425 shs.

a Redeemable in whole or in part on 30 days' notice at any time before maturity at par and accrued cumulative interest.

b In order to insure unity of control the stock will be issued to voting trustees.

Bondholders' Committee.—Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely.

The depositary is Continental Bank & Trust Co. of New York.

Barnet Leather Co., Inc.—*Sale of Plant, &c.*—

President John C. Lilly, March 10, in a letter to the stockholders, stated: The purchase of the current assets of the Lilly Leather Co. for $75,000 by the General Leather Co. of Newark, N. J. (in addition to the assumption of the current liabilities of the Lilly Leather Co.) was consummated, and the said sum has been paid, except for a balance of $48,000 up to this date, which is in process of payment and guaranteed by an individual who is believed to be entirely responsible. In addition, the Lilly Leather Co. owns the plant, machinery and equipment at Woburn, Mass.

A proposal for the sale of the plant at Little Falls, N. Y., has been reduced to writing, and will be acted upon at a meeting of the directors in the near future.—V. 133, p. 3100.

Bathurst Power & Paper Co., Ltd.—*New President, &c.*

Brigadier General J. B. White of the Canadian International Paper Co. has been made President of Bathurst company to succeed A. J. Nesbit, of Nesbit, Thomson & Co., resigned. L. R. Wilson, Vice-President and General Manager of Abitibi Power & Paper Co. has been elected Vice-President of the Bathurst company to succeed P. A. Thompson. Mr. Wilson has also been elected a director to succeed Mr. Nesbitt.

The Bathurst Power & Paper Co. is controlled by Newsprint Bond & Share Co., which in turn is controlled by leading newsprint companies, including Canadian International, Abitibi and St. Lawrence, with Canadian International owning about 35% of the holding company's stock.—V. 132, p. 4593.

Beatty Bros., Ltd.—*Omits Class A Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the class A stock. Distributions of 25c. each were made on Feb. 1 last and on Nov. 1 1931, as compared with an initial payment of 50c. per share on Aug. 1 1931.—V. 133, p. 4334.

Beech-Nut Packing 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. $
Real estate, buildings, &c	3,323,416	5,989,384	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est	83,706	87,548	Pref. stock class A	4,500	4,500
U. S. Govt. sec	2,302,844	2,344,137	Notes & accts. pay.	a61,985	74,069
Patents, tr.-marks	71,170	65,724	Divs. payable	334,766	334,766
Securities owned	1,122,279	1,698,947	Expenses & taxes	234,307	290,414
Cash	2,574,475	1,301,193	Res. for bad and doubtful accts	------	71,666
Cash for red. notes	------	2,612	Res. for conting	400,000	300,000
Securities	1,283,457	64,934	Res. for deprecia'n	------	2,385,696
Accounts & notes receivable	1,201,703	1,466,607	Res. for ins., &c	338,023	281,819
Inventories (cost)	7,190,959	8,164,796	Res. for red. notes and stock	2,612	2,612
Due from sub. cos	69,996	362,318	Other reserves	248,763	331,194
Deferred assets	576,352	696,419	Surplus paid in	1,450,700	1,450,700
			Earned surplus	7,799,699	7,792,182
Total	19,800,356	22,244,619	Total	19,800,356	22,244,619

a Accounts payable only.—V. 134, p. 1766.

Berland Shoe Stores, Inc.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due May 1 on the 7% cum. conv. pref. stock, par $100. The last quarterly regular payment of 1¾% was made on this issue on Feb. 1 1932.—V. 130, p. 1833.

Bendix Aviation Corp.—*Dividend Meeting Postponed.*—

Action on the July 1 quarterly dividend scheduled for April 25 has been postponed until May 23, it is stated. The last previous payment on the common stock of 15c. per share was made April 1 1932.—V. 134, p. 2914.

Bethlehem Steel Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

E. G. Grace, President, says:

"The value of orders on hand March 31 1932 was $35,372,318 as compared with $41,514,877 at the end of the previous quarter and $65,803,609 on March 31 1931.

"Operations averaged 23.4% of capacity during the first quarter as compared with 30% during the previous quarter and 50.8% during the first quarter of 1931. Current operations are at the rate of approximately 22% of capacity.

"The directors declared the regular quarterly dividend on the pref. stock payable July 1 1932 to holders of record on June 3 1932."

President Grace Says Dumping Adds to Loss.—

President Grace declared that European steel manufacturers were dumping their output in the American market below the cost of production, and were thus "taking work right out of the hands of American wage-earners."

Owing to the failure of officials at Washington to enforce the anti-dumping laws, Mr. Grace said, many departments of steel plants had shut down entirely. Foreign dumping was being carried on not only in steel but in other products, he declared.

"I cannot understand the inactivity of our labor friends," Mr. Grace said, "who have not only failed to demand new laws protecting American manufacturers, but have not insisted upon the enforcement of existing laws."

Despite foreign competition in the domestic market, which is now worse than it has been in many years, Mr. Grace said, the downward trend in the steel industry has apparently been checked, and prices are holding well.

"I don't like the phrase hitting the bottom, but it appears at the moment that business is no longer falling," he added. "This is the first time I have been able to make this statement in many months."

Wage Question Discussed.

Mr. Grace disclosed that the Bethlehem management had discussed, and was still considering, the question of another cut in wages. He said a decision had not yet been reached, but that if a wage reduction should be ordered the benefit should go to the company's security holders, rather than to consumers, since operations at present were resulting in a loss.

The foreign competition, Mr. Grace said, was a very serious matter, owing to the depressed condition of trade and the low rate of steel operations in this country.

"The leading countries sending steel products here, in the order of their volume, are Belgium, Germany, France, Sweden and Great Britain." Mr. Grace said, "While the low foreign exchange rates have assisted some of these countries in selling in our market, prices of some steel products are so low that it is clear that the sellers are dumping their output at lower-than cost levels.

"The prices quoted here by Belgian sellers of steel bars would require a production cost of from $10 to $11 a ton, or about half a cent a pound. It is perfectly ridiculous to believe that they can make steel at such a price. The quotation of American producers is $1.60 a hundred pounds at Pittsburgh, or 1.6 cents a pound. The European must be selling below cost.

"The American Iron and Steel Institute and several manufacturers have appealed to Washington for relief, under the present anti-dumping laws, but thus far nothing has been done. I understand that a bill has been introduced into Congress to adjust tariffs to depreciated foreign currency, but thus far it has received no attention."—V. 134, p. 2914.

Blue Ridge Corp.—*Regular Preference Stock Dividend.*—

The directors have declared the 11th regular quarterly dividend on its optional $3 conv. preference stock, series of 1929, payable on June 1 to holders of record May 5 at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15) at the rate of 75c. per share in cash.—V. 134, p. 1584, 1198.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1376.

Borg-Warner Corp. (& Subs.).—*Earnings.*—
Income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '32. $	Dec. 31 '31. $	*Liabilities*—	Mar. 31 '32. $	Dec. 31 '31. $
Property, plant & equipment	a17,344,681	17,665,391	Preferred stock	3,640,000	3,760,000
Investments	2,198,878	1,694,250	Common stock	12,308,190	12,308,170
Prepaid expenses	d969,391	213,533	Scrip outstanding	2,014	2,034
Good-will & pats	462,073	464,980	Fund. debt of subs.	1,601,000	1,601,000
Cash	840,997	2,374,243	Notes payable	779,000	124,433
Market. securities	4,659,385	b4,800,850	Pats. & land purch. contracts	------	22,372
Acc'ts & notes rec.	2,937,748	c2,423,865	Accts. pay. & accr. expenses; Fed. taxes reserve	2,241,727	2,059,212
Inventories	5,852,747	5,045,848	Special reserves	291,243	242,220
Deferred charges	see d	722,702	Minority interest	123,901	161,607
			Dividends payable	------	354,898
			Long term notes payable	22,207	------
			Res. for conting	------	287,172
			Consol. surplus	14,256,619	14,482,547
Total	35,265,902	35,405,664	Total	35,265,902	35,405,664

a After reserve for depreciation of $9,031,246. b Includes call loans. c Includes $87,178 for balances on deposit, in closed banks. d Includes deferred charges.—V. 134, p. 2526.

Briggs & Stratton Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, including $1,805,403 cash and marketable securities, amounted to $2,260,988 and current liabilities were $248,284. This compares with cash and marketable securities of $1,896,511, current assets of $2,373,360 and current liabilities of $311,308 at Dec. 31 1931.—V. 134, p. 1960.

British Columbia Pulp & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating profits	$363,446	$671,903	$599,776
Bond interest	310,123	316,585	321,740
Depreciation	200,000	300,000	220,000
Investments writeoff	x22,000	------	------
Income taxes	2,911	14,102	17,345
Net income	def$171,588	$41,216	$40,691
Preferred dividend	29,200	38,934	38,934
Surplus	def$200,788	$2,282	$1,757
Previous surplus	58,440	56,158	54,401
P. and L. balance	def$142,348	$58,440	$56,158

x Provision to write down Dominion Government guaranteed bonds to market value.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Inventories	$710,055	$1,060,254	Bank loan	$50,000	------
Receivables	217,437	122,520	Accounts payable	131,079	$213,226
Govt. guar. bonds	224,375	349,292	Income tax reserve	1,600	13,500
Cash	82,918	35,750	Bond int. accrued	50,073	52,010
Properties	x7,093,093	7,217,257	1st. mtge. bonds	3,321,000	3,451,000
Investments	71,675	43,555	Gen. mtge. bonds	1,445,400	1,500,000
Deferred charges	23,451	25,748	Preferred stock	556,200	556,200
Deficit	142,348	------	Common stock	3,000,000	3,000,000
			Contingency res	10,000	10,000
			Surplus	------	58,440
Total	$8,565,352	$8,854,376	Total	$8,565,352	$8,854,376

x After reserve for depreciation and depletion of $1,845,083.—V. 133, p. 3096.

Butte Copper & Zinc Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1199.

Cadillac Motor Car Corp.—*Shipments Up.*—
The company produced and shipped approximately 6,000 units during the first three months this year, an increase of more than 15% over the 5,188 cars shipped in the first quarter of 1931.

Stocks of new and used cars in the hands of dealers have been held to a minimum. At the end of the first quarter dealers had about 1,200 fewer new cars than at the same time a year ago, while used car stocks were down approximately 1,000 cars.—V. 134, p. 1961.

California Ice & Cold Storage Co., San Diego, Calif.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 30 cents per share on the $1.75 cum. partic. class A stock, no par value, payable May 1 to holders of record April 25. Previously the company made regular quarterly payments of 43¾ cents per share on this issue.—V. 123, p. 459.

Calton Court Apartments, New Rochelle, N. Y.—*Depositary.*—
Manufacturers Trust Co., New York, has been designated as depositary for the bondholders' protective committee representing $537,500 1st mtge. bonds covering the Calton Court Apartments, New Rochelle, N. Y.

Campbell Wyant & Cannon Foundry Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1961.

The Empire Trust Co., as trustee, is notifying holders of Canadian Bank Stock Trust Shares, series D, of the termination by the United States Shares Corp. of the agreement and declaration of trust under which these shares are issued. All holders of certificates representing in the aggregate 1,000 Canadian Bank Stock Trust Shares, the notice states, should present them for conversion at the office of the Empire Trust Co. prior to July 20 1932. After July 19 all rights of the holders to convert such shares will cease and the trustee will sell all of the remaining deposited stocks and, on Sept. 18 1932, or as soon thereafter as the stocks have been sold, the trustee will distribute the net cash proceeds of the sales and the balance of all other cash held by it pro rata to the holders of the trust shares. After July 19 1932, holders of Canadian Bank Stock Trust Shares, series D, will have no rights except to receive their distributive pro rata share of cash and net proceeds of sales.—V. 133, p. 4334.

Canadian Car & Foundry Co., Ltd.—*Dividend Rate Reduced.*—The directors on April 26 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable May 30 to holders of record May 16. This compares with 25 cents per share paid on this issue on Feb. 29 last and quarterly distributions of 43¾ cents per share made from Nov. 30 1929 to and incl. Nov. 30 1931.—V. 134, p. 1961.

Canadian Eagle Oil Co., Ltd.—*Postpones Dividend.*—
See Mexican Eagle Oil Co., Ltd. below.—V. 133, p. 2933.

Canadian International Paper Co.—*Acquires New Brunswick and Newfoundland Companies—No New Financing Involved.*—
This company announces that it has acquired the New Brunswick International Paper Co. and International Power & Paper Co. of Newfoundland, Ltd. The entire capital stock of the New Brunswick company has been acquired from the International Paper Co., and all the common stock of the Newfoundland company from the International Paper & Power Co. Combined assets of the three companies total over $180,000,000. The entire transaction is being accomplished through exchanges of securities and will involve no new financing.

The company's announcement further states:

With the acquisition of these properties, the Canadian International Paper Co. becomes the world's largest producer of newsprint paper, controlling a daily capacity of over 2,800 tons of newsprint from four modern mills, all favorably located for minimum transportation costs to their principal markets. Canadian International's two mills are located at Gatineau and Three Rivers, Quebec, and the two mills of its subsidiaries are located at Dalhousie, New Brunswick, and Corner Brook, Newfoundland. These properties are considered to be the most efficient producers in the newsprint industry, with an average cost of production generally believed to be lower than that of any other group of mills under unified control in North America.

Due to their position as members of the International Paper group, these mills have been able to maintain a relatively high rate of production during the recent period of declining consumption, because of International Paper Company's policy of curtailing newsprint operations at its mills in the United States where operating costs are somewhat greater.

Financial statements for 1931 are not yet available, but it is understood that the earnings of Canadian International Paper Co. and of the newly acquired subsidiaries covered interest charges on all their outstanding bonds by substantial margins. The relatively favorable showing of these properties is, in a large part, the result of progressive increases in operating efficiency attained by the management at all four mills. Average production per operating day in each mill has been substantially increased from year to year and this, combined with operating economies and efficiency, has produced corresponding reductions in operating costs.

At the Corner Brook mill in Newfoundland the best average daily production in any month prior to 1928, when control of the property was acquired by the International group, was 1928, when control of the property was ac uired by the International group, was 403 tons. This production has been increased successively from year to year until in 1931 the average daily output of the mill was 567 tons, and rates as high as 593 tons per day have been achieed over periods of several weeks' duration, indicating that the yearly output of the present machines can be further increased.

All four mills are of thoroughly modern design and construction, having been put into operation within the last 10 years. The eight machines at Three Rivers were put into operation between 1922 and 1926, the Corner Brook mill in 1925 and the Gatineau mill in 1927. The Dalhousie mill, in particular, reflects the most modern development in newsprint mill construction. Two of its machines began operation early in 1930 and the other two in November 1930, and January 1931. These two latter machines were especially designed and constructed for operation at considerably higher speed than has been attained in the industry up to the present time, and correspondingly excellent results are being obtained from them; the daily production of the mill for 1931 averaging 534 tons while operating and more recently averages in excess of 600 tons per day have already been attained for extended periods.

The Newfoundland company owns and operates its own hydro-electric plant located at Deer Lake, 31 miles from the mill. The hydro-electric plant has a present installed generating capacity of 156,000 h. p. and is now supplying the mill with sufficient current not only for motive power, but also for the generation, through the use of electric boilers, of practically all the steam requirements of the mill. This advantage is, as far as is known, enjoyed by no other newsprint mill.

In addition to its newsprint mills, Canadian International Paper Co. is an important factor in the sulphite pulp industry. Its mill at Kipawa, Quebec is the world's largest producer of rayon pulp. Its output is sold to rayon manufacturers throughout North America and Europe. The company's other sulphite mill, located at Hawksbury, Ontario, produces a high grade of bleached sulphite pulp, which is sold to manufacturer of book and other fine grades of paper.

Both Canadian International Paper Co. and its subsidiaries have carried out International's established policy of having in excess of 50 years' supply of pulpwood in well located and readily accessible stands. Not only does this assure an adequate future supply of raw material at reasonable costs and perpetuation for the forests themselves, but also the protection of the communities dependent on the operation of these properties. The woodlands of the three companies have a total area of more than 29,321 square miles, of which 1,871 square miles are owned in fee and 27,450 square miles are held under Crown licenses. The total stand is estimated at over 83,000,000 cords of pulpwood.

This transaction represents a further step in the program for International Paper & Power Co. for grouping its properties for maximum efficiency in operation and control. With a few exceptions all the properties now controlled are now divided into two groups:—in the first group, power and utility properties owned by subsidiaries of International Hydro-Electric System (the only important exception is the Newfoundland hydro-electric plant mentioned above); and in the other group, paper and pulp and other industrial properties, all owned by International Paper Co. and its subsidiaries. In the latter group, all the important Canadian and Newfoundland paper and pulp properties are now owned or controlled by Canadian International Paper Co. All the common stock of Canadian International Paper Co. is controlled by International Paper Co.—V. 133, p. 2767.

Carman & Co., Inc.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2728.

Caterpillar Tractor Co.—*Dividend Again Decreased.*—The directors on April 26 declared a cash dividend of 12½c. per share on the outstanding 1,882,240 shares of capital stock, no par value, payable on or before May 31 to holders of record May 14. A distribution of 25c. per share was made on Feb. 29 last and one of 50c. per share on Nov. 30 1931, while from February 1929 to and incl. August 1931 quarterly payments of 75c. per share were made. In addition, the company paid extra dividends of 25c. per share each quarter from February 1930 to and incl. February 1931.—V. 134, p. 3101.

Cerana Apartment Building, N. Y. City.—*Reorg. Plan.*
The bondholders' committee for first mortgage serial 6% coupon gold bonds, dated Sept. 15 1924 (made by 910 West End Avenue Corp.) has adopted a plan of reorganization. The principal amount of bonds presently outstanding is $994,000, with Sept. 15 1931 and subsequently maturing coupons attached. Of this number more than a majority have been deposited with the depositary.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond with Sept. 15 1931 and subsequently maturing coupons attached will receive in exchange therefor: for each bond of the denomination of	$1,000	$500
(a) 10-year cum income sinking fund motge. bonds (a) (secured by mtge. subect only to new 1st mtge. hereinafter referred to) face amount aggregating	1,000	500
b) voting trust certificates representing the following shares of no par value common stock full paid and non-assessable. (The aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property)	2 shs.	1 sh.

Note.—The committee may issue the above securities as a unit.

((2) The property will be sold at foreclosure sale and (in the absence of an outside bid which the committee regards as satisfactory) thereafter acquired by a new company to be formed by the bondholders committee. The deposited bonds will be applied in part payment of the purchase price and securities of the new company will be issued as hereinafter mentioned.

(3) The committee has arranged for a new loan the net proceeds of which will be applied (a) to payment of cash required to be made on account of the

foreclosure price; (b) to rehabilitation of the property; (c) to provide working capital substantially equivalent to six months taxes and interest on the 1st mtge., and (d) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization. In the opinion of the committee, it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earning power of the property the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

Capitalization of the new company will be approximately as follows:

1st mortgage 6% due 1937	$125,000
a10-yr. cum. income sinking fund mtge. bonds, maximum	994,000
bCommon stock (no par) with full voting rights, maximum	2,000 shs.

a Redeemable in whole or in part on 30 days notice at any time before maturity at par and accrued cumulative interest. **b** In order to insure unity of control the stock will be issued to voting trustees.

S. W. Straus & Co., Inc., approves the plan, and joins in the recommendation of the committee that it be adopted by all bondholders.

Bondholders Committee.—Nicholas Roberts, Chairman; Ralph C. Baker, James E. Freil, John L. Laun, Charles Ridgely.

Cerro de Pasco Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sale of copper, silver, &c.	$7,650,646	$19,679,809	$28,656,394	$25,261,249
Divs. and int. received	559,955	1,275,347	1,679,190	1,347,315
Inventory Dec. 31	4,728,775	3,464,964	6,006,350	6,736,020
Total	$12,939,376	$24,420,119	$36,341,935	$33,344,585
Smelt., refg. & gen. exp.	9,645,325	15,165,014	19,352,173	12,052,286
Inventory previous year	3,464,964	6,006,350	6,736,020	7,468,781
Custom ores	------	------	------	2,792,015
U. S. and foreign taxes	------	------	------	840,636
Net profit	def$170,913	$3,248,755	$10,253,741	$10,190,867
Dividends paid	1,543,908	6,175,631	6,456,341	5,052,789
Capital distributions	*Cr*1,543,908	*Cr*5,624,096	*Cr*2,643,509	*Cr*945,667
Balance, surplus	def$170,913	$2,697,220	$6,440,909	$6,083,745
Previous surplus	4,841,870	7,380,241	6,463,960	505,403
Adjustments	------	------	------	*Cr*4,309,350
Total	$4,670,957	$10,077,461	$12,904,869	$10,898,498
Deprec. & depletion	2,792,769	5,235,591	5,524,628	4,434,539
Balance, profit & loss	$1,878,188	$4,841,870	$7,380,241	$6,463,959

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Metal, &c., mines & minerals &c., leases, plant equipment, &c.	x26,468,754	26,223,641	Capital stock	y6,200,000	6,200,000
Investments	3,454,852	1,812,539	Capital surplus—Stockholders' equity in owned properties	37,589,731	39,133,639
Deferred charges	------	35,978	Deferred items	11,634	------
Supplies for operations, &c.	3,506,814	4,824,851	Accounts payable	573,798	690,394
Mdse. inventory	227,379	366,815	Drafts payable	279,578	672,386
Acc'ts receivable	642,153	3,163,358	Wages accrued and unclaimed	115,755	182,310
Ore inventory	455,607	664,735	Surplus	1,878,188	4,841,870
Metal and concentrate inventory	4,723,775	3,464,964			
Short term marketable securities	250,000	------			
U. S. Treas. ctfs.	6,100,000	9,500,000			
Cash	814,348	1,663,718			
Total	46,648,684	51,720,600	Total	46,648,684	51,720,600

x Metal and coal mines, mining leases and miscellaneous properties, $49,179,032; plant, equipment, concession, construction, &c., $45,763,291; less reserves for depreciation and depletion, $68,473,569. y 1,122,842 shares without par value.—V. 134, p. 2729.

Chain Belt Co.—*Dividend Decreased.*—

The directors on April 25 declared a quarterly dividend of 20c. per share on the common stock, no par value, payable May 15 to holders of record May 2. A distribution of 25c. per share was made on this issue on Feb. 15 last as against 40c. on Nov. 16 1931 and 62½c. per share previously each quarter.—V. 134, p. 1585.

Childs Co. (& Subs.).—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1962.

Chile Copper Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Copper produced (lbs.)	171,627,952	179,191,243	299,575,752	265,863,517
Copper sold (lbs.)	131,769,358	219,485,323	212,568,158	282,998,571
Operating revenue	$10,966,614	$25,774,662	$38,634,734	$42,544,973
Operating costs	6,664,853	11,806,713	10,083,960	14,385,942
Net operating income	$4,301,761	$13,967,949	$28,550,774	$28,159,031
Other income	309,350	846,003	2,081,039	928,820
Total income	$4,611,111	$14,813,952	$30,631,813	$29,087,851
Federal taxes, &c.	443,161	1,873,839	4,230,868	4,054,920
Interest on bonds	2,168,496	2,168,497	2,168,496	2,168,497
Deprec., plant & equip.	1,480,944	2,520,711	2,410,516	2,920,570
Net income	$518,509	$8,250,905	$21,821,932	$19,943,864
Dividends	5,519,378	12,142,629	22,077,495	11,590,683
Balance deficit	$5,000,869	$3,891,724	$255,563	sur$8,353,181
Shs. cap. stk. out. (par $25)	4,415,503	4,415,503	4,415,499	4,415,499
Earnings per share	$0.11	$1.86	$4.94	$4.52

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. invest.	x133,262,470	134,859,073	Capital stock	110,387,575	110,387,575
Def. chgs., incl. disc. on bonds	8,164,058	8,826,544	Funded debt	35,000,000	35,000,000
Supp. on hand & exp. prepaid	6,655,984	7,483,402	Notes payable	3,000,000	------
Copper in process and on hand	6,759,851	4,577,942	Res. for renew'ls & replace., insurance, &c.	1,002,314	1,545,237
Acc'ts receivable	3,620,056	6,581,180	Int. & taxes accr.	1,055,899	1,516,432
Mark. securities	362,340	------	Accts. & wages payable	3,215,456	4,513,195
Cash & call loans	1,799,135	2,521,727	Surplus	a6,962,650	a11887,430
Total	160,623,893	164,849,868	Total	160,623,893	164,849,868

a After transferring $1,425,000 to reserve for contingencies. x Property investment $99,485,538; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $60,966,504; less reserve for deprec. of plant and equipment, $27,189,572.—V. 133, p. 2767.

Chrysler Corp.—*Plymouth Shipments Higher.*—

Shipments of new Plymouth cars to De Soto, Dodge and Chrysler dealers continue to increase every week, according to H. G. Moock, General Sales Manager of the Plymouth Motor Corp.

"Shipments of the new Plymouth cars for the week ended April 16 were 5,014, an increase of 34.9% over the preceding week," he said.—V. 134, p. 2916, 2729.

Claude Neon General Advertising, Ltd.—*Declares Preferred Dividend.*—

The directors have declared a dividend of $2.33 1-3 per share on the 7% cum. red. pref. stock, par $100, payable May 2 to holders of record April 20. This distribution covers the four months' period ended March 31 1932.

On March 4 last, the company announced that the payment dates on the preferred dividend were to be changed from March 15 to some date to be designated at the directors' meeting scheduled for April. The last regular quarterly distribution of $1.75 per share was made on this issue on Dec. 15 1931.—V. 134, p. 2729.

Cluett, Peabody & Co., Inc.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed transfer and dividend disbursing agent for 192,391 shares (no par value) common, and 38,000 shares of $100 par value preferred stock.—V. 134, p. 1768.

Coast Breweries, Ltd.—*Dividend Reduced.*—

The directors recently declared a quarterly dividend of 25 cents per share on the no par value common stock, payable May 2 to holders of record April 20. Previously, the company made quarterly distributions of 46 cents per share on this issue.—V. 128, p. 4009.

Collins & Aikman Corp.—*To Reduce Stated Capital &c.*—

The stockholders, at the annual meeting held on May 2 1932, will vote on approving a proposal to reduce the capital of the corporation by $4,350,000 by retiring 26,833 shares of common stock now owned by the corporation and by reducing the amount of capital represented by the emaining shares of common stock to $5,650,000. At Dec. 31 1931 the outstanding common stock was represented by a stated value of $10,000,000. The 26,833 shares now owned were purchased by the corporation at a cost of $328,108.—V. 134, p. 2916.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1768.

Connecticut Mills Co., Inc.—*May Dissolve.*—

The stockholders are reported considering a resolution to authorize the directors to sell, lease or exchange, any or all of the assets of the company, and effect dissolution. Four years ago the company moved from Danielson, Conn., to Decatur, Ala. The mills are now idle. ("American Wool and Cotton Reporter.")—V. 126, p. 3597.

Consolidated Indemnity & Insurance Co.—*Proposed Merger.*—

The directors of this company and the Transportation Indemnity Co. of New York on April 27 approved a proposed merger of the latter company with the former.

Voting control of Transportation Indemnity was recently acquired by Consolidated and interests affiliated with it, it is stated. The business of Transportation Indemnity has been reinsured, with the approval of the Superintendent of Insirance of New York, by the Consolidated Indemnity pending the completion of the merger.

The consolidated statement of the companies, as of March 31, with figures calculated on the basis of methods prescribed by the National Convention of Insurance Commissioners, shows assets of more than $7,500,000 and capital and surplus estimated at more than $2,500,000. Stockholders will act on the merger on May 31.—V. 134, p. 1378.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Sales	$15,670,946	$21,613,751	$30,200,04	$29,296,520
Inventories	6,703,849	6,693,387	5,507,174	5,130,329
Other revenue	1,590,943	1,862,960	870,003	866,462
Total	$23,965,738	$30,170,098	$36,577,223	$35,293,311
Ore, previous year	6,693,388	5,507,174	5,130,329	4,309,160
Custom ore	2,170,012	4,063,126	2,890,137	3,698,691
Phosphate rock & ammonia purch.	838,265	------	------	------
Freight & insur. on ores from company's mines	747,383	887,208	1,007,777	913,064
General, &c., expenses	11,073,178	12,300,316	13,040,872	12,893,720
Development expenses	411,615	1,443,026	1,478,054	597,943
Depreciation	1,784,334	2,191,084	1,958,470	1,745,948
Depletion	617,722	746,646	716,947	650,799
irectors' fees	8,440	7,480	6,375	6,340
Written off	------	------	------	1,178
Fire insurance reserve	------	------	128,311	97,188
Em loyees' pension fund	16,918	15,622	15,307	14,578
Int., bank and general	312,166	231,045	63,435	23,537
Income & mineral taxes	x	376,966	1,281,310	1,158,333
Sundry items written off	5,705	22,054	11,869	------
Net income	loss$713,290	$2,378,351	$8,848,030	$9,182,829
Dividends	2,748,421	6,519,206	6,373,750	6,366,593
Balance	df$3,461,711	df$4,140,855	$2,474,279	$2,816,236
Profit & loss balance	5,804,151	9,352,603	13,493,459	13,247,852
Shs. cap. stk. outstand. (par $25)	563,486	536,184	510,048	509,463
Earnings per share	Nil	$4.43	$17.35	$18.24

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Properties	15,680,417	15,453,231	Stock	14,087,000	13,404,600
Plant	21,318,148	18,808,134	Prem. on stock	6,760,345	6,760,345
Ores, metals, &c.	6,703,849	6,693,388	Accts. payable	2,151,926	2,535,401
Stores, &c.	3,749,020	4,016,376	Res. for taxes	61,709	379,655
Accts. receivable	1,936,126	2,757,754	Loan sec. by depos. of bonds	15,000	------
Bonds, &c.	2,646,104	8,551,546	Bank loans & overdrafts	3,358,039	2,263,334
Cash	162,380	280,198	Dividends payable	1,411,690	3,334,363
Deferred charges	16,731	15,672	Reserves	18,562,917	18,545,998
			Surplus	5,804,151	9,352,603
Total	52,212,777	56,576,299	Total	52,212,777	56,576,299

—V. 134, p. 3102.

Consolidated Sand & Gravel, Ltd.—*Smaller Pref. Div.*—

The directors have declared a dividend of 1% on the 7% cum. conv. red. pref. stock, par $100, payable May 16 to holders of record April 30. Previously, regular quarterly divideads of 1¾% were paid on this issue. V. 127, p. 828.

Continental Baking Corp.—*Earnings.*—

For income statement for 15 weeks ended April 9 see "Earnings Department" on a preceding page.—V. 134, p. 1018.

Continental-Diamond Fibre Co.—*Reduces Stated Capitalization.*—

The stockholders on April 27 approved a reduction in the stated capital of each share of stock to $5, and a proposal to amend the certificate of incorporation so as to change the company's shares to $5 par value, from no par.

Albert W. Pickford has been elected a director, succeeding J. M. Taylor. —V. 134, p. 3102.

Continental Shares, Inc.—*Receivership Rescinded.*—

An order rescinding the day-old receivership for the company was signed April 27 by Judge H. Arthur Stump in Circuit Court at Baltimore. The new order calls for appointment of a receiver unless cause to contrary is shown by May 9.

Judge Stump signed the original order April 26 naming George L. Gugle of Columbus, O., as receiver. The new order rescinded his appointment.

The order stated that on motion of attorneys for Continental Shares and on stipulation that the concern will not cause other receivership proceedings to be instituted until the present case is disposed of, the receivership was vacated.—V. 134, p. 3102.

Corno Mills Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 853.

Dardelet Threadlock Corp.—*New Director.*—

A. Morris Thomson, Vice-President in charge of engineering, has been elected a director.—V. 133, p. 3634.

Dayton Rubber Mfg. Co.—*Recapitalization Delayed.*—

A special meeting of the stockholders to vote on a plan of recapitalization has been extended to May 9. The management has been given a required two-thirds vote by each class of stock, but has deferred final action to make a further study of the plan.—V. 134, p. 2916.

Deere & Co.—*Reduces Preferred Dividend.*—The directors on April 27 declared a dividend of 10c. per share on the 7% cum. pref. stock, par $20, payable June 1 to holders of record May 14. This compares with regular quarterly distributions of 35c. per share previoulsy made on this issue.—V. 134, p. 1015.

Derby Oil & Refining Corp.—*Annual Report.*—

(*Earnings of Derby Oil Co. and its Sub. Industrial Petroleum Co.*)

Calendar Years—	1931.	1930.	1929.
Sales	$2,334,370	$3,956,175	$4,046,287
Cost of sales	1,272,682	2,178,057	2,590,386
Selling expense	258,070	194,161	156,986
General & administrative expense	157,496	166,962	157,602
Operating income	$646,120	$1,416,995	$1,141,313
Revenue from tank car mileage	57,226	73,531	44,037
Other income	41,529	23,734	13,491
Total income	$744,875	$1,514,260	$1,198,842
Lease salvage, expense, non-productive development, rentals, &c	191,827	256,319	267,735
Interest paid	15,254	------	13,084
Depletion	145,514	163,398	215,864
Depreciation	346,999	332,996	305,279
Expired & abandoned leaseholds	------	88,405	60,541
Net income	$45,280	$673,142	$336,337
Applic. to min. int. of the Derby Oil Co	------	$1,167	$975
The Derby Oil & Refining Corp	------	671,975	335,362

Consolidated Balance Sheet Dec. 31.

[Derby Oil & Refining Corp. and its Subsidiaries.]

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$179,704	$292,120	Notes payable	$150,000	$255,000
Notes & accounts receivable	186,383	230,559	Accounts payable	264,080	228,904
Inventory crude & refined products	329,460	326,332	Tank car purchase notes	9,280	18,551
Inventory wareh'se stocks (deprec.)	86,769	107,569	Accrued liabilities	36,073	------
Investments	210	625	Real estate purch. contract	3,146	------
Real estate, oil & gas leases, &c	a4,016,472	3,904,116	Minority interest Derby Oil Co	5,282	5,363
Deferred charges	25,239	11,209	Net worth	b4,356,375	4,364,712
Total	$4,824,238	$4,872,531	Total	$4,824,238	$4,872,531

a After depreciation and depletion of $3,952,755. b Represented by $4 dividend cumulative preferred stock, authorized 100,000 shares of no par value (having a value in liquidation of $60 per share); issued, 50,000 shares (of which 29,133 shares are in treasury). Common stock authorized 500,000 shares of no par value; issued, 271,516.65 shares (of which 8,360 shares are in treasury).—V. 133, p. 2769.

Dexter Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, amounted to $609,134 and current liabilities were $21,087, comparing with $673,179 and $43,862, respectively on March 31 of previous year.—V. 134, p. 1963.

Di Giorgio Fruit Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from oper	$1,613,086	$2,046,679	$2,447,248	$2,687,811
Admin., sell. & gen. exps	1,408,104	1,524,547	1,479,881	1,608,758
Profit from operations	$204,982	$522,132	$967,367	$1,079,053
Other income	360,905	484,434	347,809	155,584
Total income	$565,888	$1,006,566	$1,315,177	$1,234,637
Interest paid or accrued	330,127	403,813	410,101	353,515
Provision for deprecia'n	172,925	196,650	191,134	x334,836
Provision for bad debts, less recoveries	243,054	43,937	17,025	100,112
Loss on sale of fix. assets	15,924	------	------	------
Loss on investments	345,623	------	------	------
Div. paid on cap. stock of Klamath Lumber & Box Co	2,500	------	------	------
Miscellaneous deductions	5,061	------	------	39,663
Profit for year	def$549,326	$362,166	$696,916	$406,511

x Including provision for amortization.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	523,550	745,150	Notes payable	634,085	1,122,742
Accts. rec., less res	1,569,978	1,458,067	Accts. payable	644,092	750,391
Advs. to growers, less reserves	672,780	641,746	Mtge. notes & purchase agreem'ts	101,543	74,185
Notes rec., less res	39,696	114,972	Drafts & accepts	178,312	240,760
Inventories	789,437	1,094,870	Customers' depos's	296,949	245,566
xEastern Seaboard Corp	1,851,400	1,800,000	Earl Fruit Co. 1st mtge. 6½% sink. fund gold bonds	2,677,900	2,759,600
Contracts & mtges. receivable	204,197	198,649			
Investments	237,592	1,096,085	Mtge. notes & purchase agreem'ts pay., long-term	381,365	453,268
Prop. acct. (less deprec. res.)	14,908,368	14,920,592	Res. for conting., incl. def. items	289,662	253,647
Deferred charges to future oper	280,584	289,546	Capital stock of Klamath Co. (held outside)	15,000	20,000
			Capital stock	y10,198,302	10,198,302
			Capital surplus	3,680,533	3,712,050
			Earned surplus	1,979,840	2,529,166
Total	21,077,583	22,359,678	Total	21,077,583	22,359,678

x Contract to pay in installments $2,250,000 either in cash or in 1st mtge. 6½% s. f. gold bonds of Earl Fruit Co. as valued by directors. y Represented by 66,672 shares of 7% cum. pref. stock, par $100, and 486,969 shares of no par value common stock.—V. 132, p. 2972.

Distributors Group, Inc.—*Divs. Earned—New Directors.*

The directors have declared the regular quarterly dividend of 25c. per share payable on July 1 to holders of record June 20. Earnings available for dividends on distributors' group stock, it was announced, were substantially more than twice the dividend requirements.

William H. Reber of Evers, Reber & Co., Inc., Buffalo, and L. R. Myers of the Southern Securities Co., of Little Rock, were elected to the board of directors of Distributors' Group to fill the vacancies caused by the resignation of George N. Lindsay of the Bancamerica-Blair Corp., and Richard E. Norton, formerly of C. H. Geist Securities Corp.—V. 134, p. 2346.

Doehler Die Casting Co.—*New Director.*—

Henry Nias (President of the Lily Tulip Cup Corp.); W. C. Beschorman (Vice-President of the National Lead Co.); Franklin Conklin Jr. (Secretary of Flood & Conklin Co.) and M. D. Howell (Assistant Vice-President of the Chemical Bank & Trust Co.) have been elected directors. P. V. Shields and L. H. Morin have resigned from the board.—V. 134, p. 2528.

Dome Mines, Ltd.—*Forms New African Subsidiary.*—

The company is extending its operations in Africa in a substantial manner, Toronto, Ont., dispatches state. In addition to its holdings in the East Geduld property now in operation and the rights it is understood to have obtained on the adjacent Grootvlei ground, it has made two other commitments, reports engineers in touch with South African affairs. One of these is the acquisition of territory in northern Rhodesia. The other is in what was once German West Africa, now the British Protectorate of Namaqualand.

Incorporation papers have been filed in Pretoria for a new Dome subsidiary which will concentrate largely in the Namaqualand field. H. P. DePencier, General Manager of Dome Mines; Alex. Fasken, Secretary and director of Dome Mines, and L. F. Klein, F. F. Hathorn and C. W. Dowsett, the latter a former general superintendent of Dome Mines, have been named directors.

Capital of the new company is reported at £300,000 with powers to increase this to £500,000. The initial capital will be issued in the following proportions, 123,750 vendor shares and 176,250 subscribers shares. It is stipulated that after issuance of the first 15,000 subscribers shares, further issue of original shares shall be subject to the condition that Dome Mines, Ltd., shall, when called upon by the directors, be bound to subscribe at par for 10,000 shares.

The agreement filed specifically mentions Dome Mines, Ltd., of South Porcupine, as a party. ("Wall Street Journal.")—V. 134, p. 3104.

Dominion Stores, Ltd.—*New Director.*—

Dr. C. W. Colby of Montreal, a Vice-President of Aldred & Co., Ltd., and a director of Canadian Bank of Commerce and of several industrial companies, has been elected to the directorate of the Dominion Stores, Ltd.—V. 134, p. 2730.

Durham Hosiery Mills.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3104.

Eastern Steamship Lines, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$10,640,465	$12,414,875	$12,692,603	$12,375,197
Operating expenses	8,940,263	10,232,332	10,283,880	10,515,555
Net operating revenue	$1,700,202	$2,182,543	$2,408,723	$1,859,643
Tax accruals (excl. Fed.)	------	------	------	82,177
Operating income	$1,700,202	$2,182,543	$2,408,723	$1,777,466
Other income	104,274	344,923	315,094	227,070
Gross income	$1,804,477	$2,527,466	$2,723,817	$2,004,536
Other expenses	673,698	728,220	x654,520	757,897
Federal taxes	158,962	198,876	167,116	73,186
Net income	$971,817	$1,600,369	$1,902,181	$1,173,452
Dividends paid	1,110,415	1,243,365	499,904	499,904
Balance, surplus	$138,598	$357,004	$1,402,277	$673,548
Shares com. stock outstanding (no par)	375,922	375,922	372,200	124,056
Earnings per share	$1.26	$2.67	$3.77	$5.43

x Includes tax accruals.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Real property & equipment	14,819,601	12,295,109	Common stock	y4,544,214	4,544,214
Transp'n securs	335,000	335,000	First pref. stock	2,745,600	2,879,200
Misc. investments	239,032	109,628	No par pref. stock	z426,225	426,225
Cash	975,624	1,259,476	Min. stockholders' int. in Old Dominion SS Co	8,591	8,591
Traf. bals. & other working assets	723,405	910,111	Equip. trust oblig	2,650,000	3,019,167
Unmat'd int. rec	1,555	5,759	Misc. funded oblig	450,000	450,000
Temporary advs.—			Working liabilities	325,770	336,606
System corps	841,579	883,413	Ins. prems. not due	141,655	154,414
Working funds	41,022	39,980			
Rents paid in adv	22,612	22,612	Unmat'd divs., int. & rents payable	289,456	392,576
Def'd ins. presm	307,761	370,074	Taxes accrued	158,962	229,534
			Operating reserves	23,164	15,982
Spec. depos. (compensation insur.)	103,763	103,763	Replacement res	------	45,772
Replacement fund (cash & call l'ns)	27,966	2,775,745	Reserve for marine losses	60,170	34,077
Insur. fund (cash & listed securs.)	60,170	34,077	Other def'd credit items	25,582	53,780
Other def'd debit items	30,734	137,195	Inv. in prop. since Dec. 31 1912	2,854,532	2,808,760
			Profit and loss	3,825,905	3,883,043
Total	18,529,826	19,281,943	Total	18,529,826	19,281,943

x After depreciation reserves. y 375,922 no par shares. z 85,245 no par shares.

Reduces Preferred Stock.—

The company has purchased and cancelled 1,637 shares of first pref. stock ($100 par). The number of shares now authorized consists of 33,363 shares.—V. 134, p. 1380.

Electric & Musical Industries, Ltd., London, England—*Trading Loss Anticipated.*—

The company announces that the work of co-ordinating the factories and trading of its operating and subsidiary companies is progressing satisfactorily on the lines indicated in the report of Nov. 27, last. Sales in England, a London dispatch states, have exceeded expectations but owing to the unsettled conditions abroad, the foreign sales have been so affected that a trading loss must be anticipated for the current fiscal period. The financial position of the company remains liquid and except as indicated above, its assets are substantially unchanged, the dispatch added.—V. 133, p. 4165.

Empire Title & Guarantee Co.—*Comparative Bal. Sheet.*

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities*—	*Mar.* 31 '32.	*Dec.* 31'31.
Cash	$286,922	$217,370	Agency accounts	$13,992	$18,069
Bonds & 1st mtge.	2,139,977	2,070,864	Borrowed money	990,000	815,000
Stocks and bonds	2,000	2,000	Interest accrued on guar. mtges., but not yet payable	102,353	151,652
Notes rec. secured by collateral	302,249	303,067	Commissions not yet payable	894	1,138
Accts. receivable	5,680	6,936	Reserves	303,738	108,206
Accrued interest	179,300	199,398	Capital stock	1,000,000	1,000,000
			Surplus and undivided profits	505,153	705,571
Total	$2,916,129	$2,799,635	Total	$2,916,129	$2,799,635

—V. 134, p. 2917.

Entwistle Mfg. Co., Rockingham, N. C.—*Div. Omitted.*

The directors recently decided to omit the semi-annual dividend of 3½% due May 1 on the $7% pref. stock, par $100. The last regular semi-annual distribution on this issue was m .de on Nov. 1 1931.

Equitable Mortgage & Title Guarantee Co.—*Annuity Feature Added to Thrift Plan.*—

The company announces a new feature of its plan of capital accumulation whereby the depositor may choose an annuity payable monthly, quarterly or semi-annually for any number of years from one to 20, in lieu of cash payment. The plan as originally created gives the depositor insurance protection and, at the end of a specified period, returns the accumulated savings plus the accrued interest.—V. 133, p. 4165.

Evans-Wallower Lead Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Loss on operation of zinc division	$201,321
Gain on operations of Tri-State Mining division	110,752
Miscellaneous income, discounts, dividends and commissions rec	12,374
Net loss	$78,195
General administrative and selling expense	90,020
Shut-down exp., zinc div., mining div. and Fostoria plant	22,629
Other expenses, inventory losses, &c	18,818
Provision for depreciation	30,322
Provision for depletion	79,327
Charleston accounts receivable paid above reserve and additional settlement received on sale	*Cr*14,878
Net loss for the year	$304,434

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Mining properties	$918,637	7% cumulative preferred stock	$2,500,000
Electrolytic zinc plant	1,686,387	Common stock	a615,000
Contracts, licenses, &c	245,499	Note payable	4,205
Miscellaneous investments	10,289	Accounts payable	22,312
Inventories	119,769	Accrued taxes	6,199
Note receivable	2,000	Accrued interest	231
Accts. receivable, less reserve	45,622	Note payable on power consumption def. & accr. int	22,694
Adv. on matl. bought for resale	4,300	Purch. money oblig. 1932-1939	16,000
Marketable securities	9,247	Deficit	81,845
Cash in banks and on hand	52,424		
Deferred charges	10,623		
Total	$3,104,797	Total	$3,104,797

a 615,000 shares (no par).—V. 133, p. 487.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page. Current assets as of March 31 1932, were $726,862 and current liabilities were $264,023.—V. 133, p. 1772.

(The) Fair, Chicago.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net sales	$21,809,352	$26,153,956	$29,542,584	$28,013,875
Cost of goods sold, gen., sell. & adm. exps	21,297,798	25,238,382	27,522,479	25,911,264
Deprec. and amortiza	398,017	414,964	414,231	391,936
Net prof. after depr	$113,537	$500,612	$1,605,874	$1,710,675
Miscellaneous income	101,305	101,164	265,324	170,549
Total income	$214,842	$601,776	$1,871,198	$1,881,224
Prov. for Federal taxes	14,700	55,500	185,000	212,000
Net profit	$200,142	$546,275	$1,686,199	$1,669,224
Preferred dividends	270,499	208,395	280,000	280,000
Common dividends	542,910	675,000	900,000	750,000
Balance	def$613,267	def$337,120	$506,199	$639,224
Shs. com. outst. (no par)	375,000	375,000	375,000	375,000
Earns. per sh. on com	Nil	$0.72	$3.75	$3.70

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed assets	6,879,777	7,300,467	Preferred stock	3,833,300	3,941,300
Good-will, &c	1	1	Common stock	x5,125,000	5,125,000
Spec. deposits, &c	27,175	5,000	Res. for conting	36,000	27,000
Deferred charges	140,526	136,763	Surplus	2,842,915	3,709,934
Cash	1,010,724	934,490	Accounts payable	653,778	1,058,613
Receivables	2,163,180	2,703,824	Accruals	800,897	879,779
Inventories	3,070,506	3,661,080			
Total	13,291,890	14,741,626	Total	13,291,890	14,741,626

x Represented by 375,000 shares no par in both years.—V. 134, p. 855.

Federal Electric Co., Inc.—*Dividend Deferred.*—

The directors have decided to defer action on the quarterly dividends due May 1 on the $6 cum. prior pref. and $7 cum. pref. stock, both of no par value, and on the 7% cum. pref. stock, par $100. The last regular quarterly distributions of $1.50, $1.75 and $1.75 per share, respectively, were made on these issues on Feb. 1 1932.—V. 132, p. 4066; V. 131, p. 278; V. 130, p. 4424.

Federal Screw Works.—*To Increase Common Stock.*—

The stockholders will vote May 5 on increasing the authorized common stock from 200,000 shares to 250,000 shares.—V. 134, p. 3104.

Finance Service Co.—*Earnings.*—

For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Furn. & fixture	$31,670	$31,668	7% cum. pfd. stk.	$245,550	$245,550
Cash	170,787	270,651	Com. stk. class A	622,920	622,920
Notes receivable	2,056,694	2,757,066	Com. stk. cl. B	200,000	200,000
Accounts receiv., less reserve	31,648	77,185	Coll. tr. notes pay.	949,000	1,191,000
Investments	700,000	------	Res. for Fed. tax.	11,955	17,885
Accrued interest on notes receivable	------	43	Account payable	108,500	------
Interest paid in advance	6,448	12,934	Unearned comm	84,131	141,368
			Res. for div. on preferred stock	1,432	1,432
			Deprec. reserve	22,667	19,436
			Conting. reserve	100,000	100,000
			Paid-in surplus	384,165	384,165
			Earned surplus	266,928	225,793
Total	$2,997,249	$3,149,548	Total	$2,997,249	$3,149,548

—V. 134, p. 1033.

Follansbee Bros. Co.—*Preferred Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due June 15 on the 6% cum. pref. stock, par $100. The last regular quarterly distribution of 1½% was made on this issue on March 15 1932.—V. 134, p. 2157.

Foote Bros. Gear & Machine Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net loss after charges & depreciation	$718,481	$772,073

The balance sheet as of Dec. 31 1931 shows current assets of $1,031,615 and current liabilities of $1,252,994, against $1,485,374 and $1,170,950, respectively, at end of previous year. Among the company's current liabilities are bank loans of $875,000, which officials have arranged to extend or renew on a satisfactory basis.—V. 134, p. 1965.

Foote-Burt Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Manufacturing profit	$38,445	$289,453	$772,520
Selling general and adminis. expense	168,634	195,959	244,670
Allowance for depreciation	79,202	77,539	75,483
Other deduction—net	*Cr*20,313	*Cr*11,560	4,328
Provision for Federal taxes	------	1,000	40,600
Net profit	loss$189,079	$26,516	$407,439
Previous balance	487,225	650,208	589,844
Total surplus	$298,146	$676,724	$997,283
Dividends	31,584	189,499	254,518
Premium on capital stock retired	------	------	92,557
Balance Dec. 31	$266,562	$487,225	$650,208
Earns. per sh. on 97,457 shs. capital stock (no par)	Nil	$0.27	$4.18

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$73,412	$4,635	Accounts payable	$26,789	$43,506
Marketable secur.	168,944	381,044	Accruals	12,139	26,335
Receivables	44,095	87,193	*Capital stock	x1,165,780	1,165,780
Inventories	165,156	180,074	Surplus	266,562	487,225
Cash val. insur.	78,587	71,545			
Fixed assets	897,217	956,827			
Pat., goodwill, &c.	1	1			
Deferred charges	5,795	6,950			
Other assets	38,063	34,577			
Total	$1,471,271	$1,722,846	Total	$1,471,271	$1,722,846

x Represented by 97,457 shares of no par value.—V. 133, p. 3098.

(Geo. A.) Fuller Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1203.

General Cable Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1965.

General Cigar Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1035.

General Motors Corp.—*Earned 17 Cents on Common.*—

Alfred P. Sloan Jr., President, announced April 25 the following:

Net earnings for the quarter ended March 31 1932, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, amounted to $9,693,027. This compares with earnings of $28,999,409 for the corresponding quarter a year ago. After deducting dividends of $2,344,207 on the preferred stock, there remains $7,348,820, being the amount earned on the common shares outstanding. This is equivalent to $0.17 per share on the common stock and compares with $0.61 per share earned in the first quarter of 1931.

Cash, U. S. Government and other marketable securities, at March 31 1932 amounted to $186,777,639, compared with $205,029,119 at Dec. 31 1931 and $179,133,114 at March 31 1931. Net working capital at March 31 1932 amounted to $271,536,282, compared with $273,915,923 at Dec. 31 1931 and $292,723,601 at March 31 1931.

During the quarter ended March 31 1932 General Motors dealers in the United States delivered to consumers 143,514 cars, compared with 231,881 cars in the corresponding period of 1931. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 166,304 cars, compared with 255,997 cars in the first quarter of 1931. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 197,256 cars, compared with 304,547 cars in the corresponding quarter a year ago.

A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course.—V. 134, p. 3105, 3086.

General Theatres Equipment, Inc.—*Committees Consolidated—Definite Progress Toward Reorganization Reported.*—

Definite progress toward reorganization of the company is indicated in a letter addressed to the holders of 10-year 6% convertible gold debentures, due April 1 1940. This letter, signed by a consolidated protective committee, discloses that the two committees organized during the winter to protect the interests of debenture holders, having agreed upon the fundamental principles which should form the basis of a reorganization, have been consolidated and henceforth will carry on their activities as one committee under the chairmanship of Arthur W. Loasby of New York. The other members of the consolidated committee are as follows: Edward C. Delafield of City Bank Farmers Trust Co., New York; Harry S. Durand of Mackay & Co., New York; Lloyd S. Gilmour of Blyth & Co., Inc., New York; Arthur Peck of Harper & Turner, Philadelphia; Conrad H. Poppenhusen of Poppenhusen, Johnston, Thompson & Cole, Chicago; Seton Porter of Sanderson & Porter, New York, and Ray W. Stephenson of Cassatt & Co., Philadelphia. City Bank Farmers Trust Co. of New York, is depositary for the consolidated committee and Continental Illinois Bank & Trust Co. of Chicago, and Fidelity-Philadelphia Trust Co. of Philadelphia, are sub-depositaries.

The letter further discloses that the committee is endeavoring to develop a reorganization plan which will, in so far as possible, retain intact for the reorganized company the principal assets of General Theatres Equipment, Inc. The Chase National Bank, according to the letter, has given assurances of its willingness to co-operate and has agreed in principle to participate in a plan under which, among other things, the Chase National Bank and the debenture holders who participate would receive, on a pro rata basis, in exchange for the obligations which they hold, preferred stock of a reorganized company which would acquire the principal assets of General Theatres Equipment, Inc., including voting trust certificates for upwards of 1,000,000 shares of class A stock of Fox Film Corp. now pledged as collateral.

The preferences, dividends and voting rights of such preferred stock would be alike except that the preferred stock which would be issued in exchange for moneys which were borrowed in 1931 for the purpose of acquiring preferred stock of Film Secutiries Corp. would have such preferred stock of Film Securities Corp. set aside for its prior benefit.

The committee expresses its opinion that the consummation of a plan of reorganization along such lines will make it possible for those who participate to share in the enhanced value of the principal assets of the company which the committee believes will result from an improvement in general business conditions.—V. 134, p. 2918.

General Tire & Rubber Co.—*Omits Common Dividend.*—The directors on April 23 decided to omitt he quarterly dividend ordinarily payable about May 1 on the outstanding 84,825 shares of common stock, par $25. The company on Feb. 1 last made a distribution of 25 cents per share as against 75 cents per share in each of the three preceding quarters and $1 per share previously.

President William O'Neil issued the following statement regarding the action:

"In view of present economic conditions, the directors believe it better judgment to defer action on the common stock dividend for the present along with other major corporations which have taken similar action. We have already paid a common dividend this year, which maintains our record for paying a dividend every year since we have been in business.

"Conditions both in the industry and in our own organization point to early improvement. Early resumption of common dividends is anticipated, due in a large degree to the increased sales volume anticipated this year, because of wide public acceptance of the low-pressure tire which we recently introduced."—V. 134, p. 1771.

Globe & Rutgers Fire Insurance Co.—*Omits Dividend.*

The directors have decided to omit the quarterly dividend usually payable about May 1 on tne common stock. Distributions of $5 per share were made on Jan. 31 1932 and on Nov. 1 1931; $6 per share on July 31 1931, and $7 per share previously each quarter.

The company has issued the following statement:

"The board of directors believe that because of present conditions they can best serve the interests of stockholders by conserving cash, and have omitted the quarterly dividend at this time."—V. 133, p. 2936.

(F. & W.) Grand Properties Corp.—*Protective Committee Requests Deposits of Debentures.*—

In a letter dated April 25 to the holders of 6% conv. sinking fund gold debentures due Dec. 15 1948, a protective committee, of which Darragh A. Park is chairman, has requested all holders of debentures to deposit the same with the Manufacturers Trust Co., 149 Broadway, N. Y. City, as depositary. Other members of the committee are Walter C. Brown, Philip Maslansky, William B. Neergaard and William S. Wilson. Frank P. Ohlmuller of 57 William St., N. Y. City, is secretary.

The letter outlines the situation prevailing in the relations of F. & W. Grand Properties Corp. and its lessee, F. & W. Grand 5-10-25 Cent Stores, Inc., which latter company has been in equity receivership since March 19 last. The rentals paid by the lessee company constitute the principal source of income of F. & W. Grand Properties Corp., and while the lease between F. & W. Grand 5-10-25 Cent Stores, Inc., and F. & W. Grand Properties Corp. as yet has not been disaffirmed, it is anticipated that such action will soon be taken by the receivers in equity with the result that F. & W. Grand Properties Corp. probably will be unable to meet the interest charges June 15 on the debentures.

Immediate concerted action on the part of the debenture holders is urged by the committee since the receivers in equity are occupying certain of the premises of F. & W. Grand Properties Corp. which were formerly occupied by F. & W. Grand 5-10-25 Cent Stores, Inc., without provision having been made for the payment of rent on account of such occupancy.—V. 134, p. 2919.

Great Atlantic & Pacific Tea Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1.50 per share on the commpn stock, no par value, both payable June 1 to holders of record May 6. Like amounts were paid on March 1 1932 and on Sept. 1 and on Dec. 1 1931. In each of the two preceding quarters a regular distribution of $1.50 per share was made, while from September 1929 to and incl. December 1930 the company paid regular quarterly dividends of $1.25 per share on this issue, and, in addition, on Dec. 1 1930 made an extra distribution of 25c. per share. —V. 132, p. 2919.

Greater St. Louis Corp.—*Benefit Judgment Participations Offered.*—Stifel, Nicolaus & Co., St. Louis, are offering at 100 and int. $1,000,000 St. Louis Benefit Judgment Participations, series A, representing participation in benefit judgments obtained by the City of St. Louis in connection with its major street-widening program.

Issued by Mississippi Valley Trust Co., trustee, under an indenture of trust with Greater St. Louis Corp. Greater St. Louis Corp. guarantees validity of the judgments and agrees to collect or repurchase deposited judgments prior to maturity of coupons or participations.

To be dated April 1 1932; to be due April 1 1935. Principal and coupons (A. & O.) payable at the office of the trustee. Denom. $1,000, with coupons of $25 each registerable as to principal only. Redeemable all or part on any coupon payment date on 30 days' notice on or before April 1 1933 at 101, thereafter on or before April 1 1934 at 100½, and thereafter at 100. Re emption may be carried out by purchase in the open market at or below the then redemption price, or if not so obtainable, through call by lot. Exempt, in opinion of counsel, from all Federal and Missouri State income taxes.

Greater St. Louis Corp.—Corporation was organized with a fully paid in capital of $500,000, in August 1930, in Missouri, for the purpose of assisting the City of St. Louis in expediting the work of the major street-widening program, being one of the public improvements originally contemplated under the bond issue authorized by the voters of the City in February 1923. The Greater St. Louis Corp., by the purchase of the benefit judgments obtained by the City of St. Louis in street-widening projects, makes available the necessary funds in advance of their payment by the judgment debtors. The City represents that the judgments purchased by the Greater St. Louis Corp. have been obtained by due process of law and are in all respects legal judgments, and in addition the corporation does not purch se judgments until the legality has been approved by Benjamin H. Charles. Since its organization, the corporation has purchased from the City of St. Louis approximately $4,450,000 of benefit judgments, which are represented by 51,108 separate judgments against separate parcels of property.

Ownership.—The entire capital stock of the Greater St. Louis Corp., with the exception of directors' qualifying shares, is owned by the First National Co., Mississippi Valley Co., and Stifel, Nicolaus & Co., Inc., all of St. Louis, Mo.

Benefit Judgments.—The bond issue voted by the citizens of St. Louis in February 1923, provided funds for the purpose of paying the City's share of a street widening plan formulated by the City Plan Commission and known as the "Major Street Plan." This plan is a comprehensive one by which certain important streets in the City of St. Louis have been and are to be widened to a width of 80 to 100 feet and in some instances shortened by means of cut-offs and openings. These widenings are carried out under the provisions of Article 21 of the Charter of St. Louis, a part of the cost of same being borne by the City of St. Louis, and the remainder of the cost being borne by property owners i cluded within the benefit or taxing district against whose property benefit assessments are made which, upon the conclusion of court proceedings, become final judgments against the property.

Security for St. Louis Benefit Judgment Participations.—Each such participation represents a pro rata interest in or ownership of benefit judgments, described above, which have been assigned and transferred by the Greater St. Louis Corp. to Mississippi Valley Trust Co., trustee, under an indenture dated April 1 1932. Such benefit judgments (including interest accrued to the date of assignment) have been assigned and are now held by said trustee to an amount equal to 110% of the principal amount of all participations of this series A to be issued under said indenture. Collections on judgments will be used by the trustee for the purchase of benefit judgments in the manner and under the conditions provided in the indenture so that benefit judgments (together with accrued interest thereon) and (or) cash to the amount of 110% of all such participations outstanding will at all times be maintained.

If the trustee shall not have received sufficient moneys at any time from the collection of such judgments to pay the coupons as and when the same mature, the Greater St. Louis Corp. has agreed upon demand of the trustee to accept from the trustee any uncollected judgments and to collect the same and, as security for the fulfillment of this covenant, to deposit with the trustee cash to the amount of any judgments delivered to it for collection, which deposit must be used by the trustee for the payment of the coupons.

If the trustee shall not have collected sufficient judgments to pay these series A participations when same mature, the Greater St. Louis Corp. will purchase such uncollected judgments and accrued interest thereon, at a price sufficient to enable the trustee to pay the maturing participations and coupons. The Greater St. Louis Corp. has agreed in the indenture that in the event judgments are paid in money not redeemable in gold coin that it will, upon demand of the trustee, substitute therefor gold coin of the United States of the present standard of weight and fineness. After all coupons and participations of this series A have been paid in full including the premiums on redemption, if such participations are called for redemption, any moneys remaining in the hands of the trustee shall be distributed and paid to the Greater St. Louis Corp.

Purpose.—These participations are issued for the purpose of assisting the corporation in securing additional funds for the purchase of benefit judgments from the City of St. Louis under the terms of its contract above mentioned.

Grenada Apartment Hotel.—*Depositary.*—

Manufacturers Trust Co., New York, has been appointed depositary for the bondholders' protective committee for $1,307,500 first mortgage fee 6% serial gold bonds of the Grenada Apartment Hotel; and for that of the $4,450,000 5¾% first mortgage sinking fund gold bond certificates series A, and $800,000 first mortgage junior participation 6¼% gold bond certificates, series B of the 2124-2134 Broadway Building.

(W. F.) Hall Printing Co.—*Expects to Pay Dividends.*—

In a letter addressed to stockholders on April 25, Robert M. Eastman, Chairman, and Frank R. Warren, President, stated that in their belief the company's earnings justified the continuance of dividends. They added that in these circumstances, "it seems apparent that the market price of our common stock must be less than its actual value."

The letter says the company's earnings for February and March, the first two months of its fiscal year, were slightly in excess of those in the corresponding months of 1931. It adds that the action taken by the directors in deciding to consider dividends semi-annually instead of quarterly had caused some apprehension that dividends would be discontinued. It also attributes the recent decline in the price of the stock to distress selling.—V. 134, p. 2919.

Hamilton Woolen Co., Inc.—*To Purchase Stock.*—

The stockholders on April 18 approved proposals of the management concerning the purchase of the company's shares in accordance with terms set forth in the recent notice to stockholders. President Richard Lennihan, points out that the corporation wishes to purchases at $65 a share an aggregate of 6,500 shares, representing about 1-6th of the outstanding stock. Any number of shares may be offered at that price, but offers will be accepted up to 1-6th of the number of shares held of record May 10. The remainder of the aggregate of 6,500 shares will then be allocated among any stockholders offering in excess of 1-6th of their holdings. It is pointed out that the board of directors does not recommend to stockholders either to offer for sale or to refrain from offering any of their stock.—V. 134, p. 2919.

Happiness Candy Stores, Inc.—*Files Answer.*—

The company has filed answer in Chancery Court at Wilmington to the receivership suit filed against it by Henry M. Behre of New York denying it is insolvent and defending its operation by Loft, Inc.

The answer declares that when Loft, Inc. took over control of Happiness, the company's business had been rapidly declining and it was facing bankruptcy or receivership, adding that it is now being operated to the mutual benefit of itself and Loft, Inc.

The answer also points out that at the last meeting Mr. Behre voted in favor of a resolution approving and ratifying all acts of officers and directors. —V. 134, p. 2350.

Harbor Trust, Inc.—*Depositary.*—

Manufacturers Trust Co. of New York has been appointed depositary for the bondholders protective committee of an issue of $1,250,000 first mortgage sinking fund gold bonds of the Harbor Trust, Inc.

Hartman Corp., Chicago.—*New Director, &c.*—

Elias Mayer, General Counsel, has been elected as an additional director.

The corporation has acquired inventories of the Furniture Shoppes, operating two neighborhood stores in Chicago under lease from Spiegel, May, Stern, Inc. After the liquidation of present stocks, the stores will be operated under the Hartman name. Spiegel, May, Stern was only indirectly involved in the transaction through being lessor of the space to Furniture Shoppes, following termination of its retail stores' business, which were operated under the name of Spiegel & Burley & Co.—V. 134, p. 3105.

Hayes Wheels & Forgings, Ltd.—*Tenders.*—

The Chartered Trust & Executor Co., 34 King St., West, Toronto, 2, Ontario, Canada, trustee, will until May 6 receive bids for the sale to it of 1st mtge. 6% 15-year s. f. gold bonds, series A, to an amount sufficient to exhaust $34,000.—V. 134, p. 684.

Hercules Powder Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plants & prop	20,363,002	20,283,506	Common stock	x15,155,850	15,155,850
Cash	1,363,382	2,311,575	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,188,919	3,561,934	Accts. payable	397,290	381,962
Hercules Powd. Co.			Pref. div. payable	99,961	99,961
capital stock	1,400,355	------	Deferred credits	72,729	41,262
Invest. securities	1,381,570	1,425,754	Fed. taxes (est.)	58,904	210,638
Liberty bonds	3,575,892	5,176,975	Reserves	2,789,105	3,273,464
Mat'ls & supplies	2,560,701	2,830,865	Profit & loss	11,687,273	13,004,379
Finished products	2,545,047	2,706,658			
Deferred charges	306,345	294,350			
Good-will	5,000,000	5,000,000			
Total	41,685,212	43,591,617	Total	41,685,212	43,591,617

x Represented by 606,234 shares of no par value.—V. 134, p. 2532.

(R.) Hoe & Co., Inc.—*Receivership.*—

The Irving Trust Co. and Henry R. Swartz were appointed joint equity receivers April 22 by Federal Judge Frank J. Coleman at New York on a petition filed in the Federal District Court by Kenneth A. Christian, a stockholder.

The board of directors enacted a resolution on April 18 authorizing the officers of the company to file an answer consenting to the receivership. It was stated that due to the wide distribution of its product and its uninterrupted operation for 113 years, the company's good-will is of exceeding value.—V. 134, p. 2532.

Holly Development Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	x$324,386	$384,281	$288,024	$365,651
Royalties & joint interest	60,714	92,365	82,511	105,736
Production expenses, &c.	42,380	40,959	37,921	39,578
Administrative expenses	14,828	13,933	14,153	14,747
Insurance	1,085	1,043	1,177	2,685
Taxes	12,045	11,774	5,617	20,949
Redrilling & intang. costs	12,315	18,541	20,192	
Lease rentals	3,344	5,193	2,433	20,471
Miscellaneous	------	512	252	900
Operating profit	$177,675	$199,960	$123,765	$160,586
Miscellaneous income	10,593	11,071	11,305	14,724
Total income	$188,268	$211,031	$135,070	$175,310
Depletion	9,458	8,115	10,119	8,659
Depreciation	22,280	25,325	32,903	32,010
Property abandoned	2,800	------	------	79,204
Loss on invest. in Highline Oil Syndicate	5,940	------	------	------
Prov. for Federal tax	15,034	12,688	5,899	------
Profit for the year	$132,755	$164,904	$86,148	$55,435

x Includes increase in crude oil inventory at market of $6,380.

Comparative Balance Sheet Dec. 31

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Capital assets	x$700,200	$961,996	Capital stock	$900,000	$900,000
Investm'ts & adv.	178,250	180,500	Dividend payable	22,500	22,500
Salvaged materials	385	385	Accts. payable	5,425	13,049
Accts. receivable	22,492	10,175	Res. for taxes	1,477	2,847
Inventory	7,564	1,184	Res. for Fed. inc. tax		
Cash	127,543	315,144	& contingencies	113,040	108,621
Marketable sec.	235,194	------	Capital surplus	113,922	349,530
Deferred charges	2,394	2,065	Earned surplus	117,659	74,904
Total	$1,274,024	$1,471,450	Total	$1,274,024	$1,471,450

x After reserves for depletion and depreciation of $1,939,503.—V. 133, p. 3083, 684.

Howe Sound Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3106.

Hudson Motor Car Co.—*Sales Increase.*—

Sales of Hudson and Essex automobiles showed a sharp upturn for the week ended April 16, according to an announcement on April 21 by Chester G. Abbott, General Sales executive for the company. This was the fifth consecutive week showing an increased sales volume, the statement reported.

"Sales of Hudson and Essex cars during the week ended April 16," the statement said, "were larger than for any week so far this year, despite the fact that sales showed a decided upward trend during the automobile shows in January. These facts indicate a growing belief that general business has turned upward with the advent of spring."

The announcement stated that Hudson and Essex total sales for the first two weeks of April were 34% greater than for the first two weeks of the preceding month. In the Detroit territory sales last week increased 50% over the previous week, and in the N. Y. City area an increase of approximately 40% was reported.—V. 134, p. 2920.

Hupp Motor Car Corp.—*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. $
xProp. account	13,205,382	13,493,339	Common stock	13,319,285	15,120,915
Accts. receiv'le	y377,263	1,058,062	Accounts payable	664,467	1,412,632
Inventories	3,553,848	5,204,016	Accrued accounts	68,492	114,432
Govt. securities	3,207,934	6,215,634	Contingent res.	1,736,762	1,752,263
Cash	4,028,696	4,326,959	Miscell. reserves	404,168	------
Investments	1,020,519	2,600,910	Accrued tax, &c.	310,686	1,308,062
Accr. int. rec.	42,825	------	Deposits	169,791	138,170
Good-will, &c.	1	1	Surplus	8,846,541	13,126,196
Deferred charges	83,725	73,749			
Total	25,520,192	32,972,670	Total	25,520,192	32,972,670

x After depreciation. y Includes notes receivable.—V. 134, p. 3106.

Hygrade Food Products Corp.—*To Pay Bonds.*—

The corporation announces that the 6% bonds of the Western Packing & Provision Co., originally outstanding in the amount of $800,000, but since reduced to $407,000, will be paid in cash on maturity date, May 1 1932, at Chicago Title & Trust Co., Chicago.—V. 134, p. 684.

Illinois Merchants Trust Co., Chicago.—*Proposed Retirement Plan.*—

The Continental Illinois Co., Chicago, in a letter dated April 8 to holders of Chicago Title & Trust Co., as trustee, 1st real estate mtge. collateral gold bonds, states:

Below you will find a statement of the condition of the collateral securing these bonds and the outline of a plan designed to make a market for the bonds as well as to provide additional protection for those holders who wish to retain their bonds.

The plan as outlined will operate as a sinking fund to acquire bonds at a substantial discount; bonds thus acquired will then be cancelled, the discount on such bonds improving the margin of security for the remaining bonds outstanding.

Until a short time ago the Chicago Title & Trust Co., although not required to do so, has been replacing defaulted mortgages in the Main trust fund with mortgages in good standing. We believe that bondholders have received unusual treatment, through this practice, but under present conditions it is only reasonable that the trustee should discontinue the policy with respect to this trust.

Both the Chicago Title & Trust Co. and Continental Illinois Co. have given the matter careful consideration for some time and it is felt that the plan is desirable and, based on present conditions, the retirement of bonds at a discount should prove a benefit to the bonds remaining uncancelled.

When tenders are requested we shall mail notices to all holders of whose addresses we have a record.

Chicago Title & Trust Co., As Trustee.—First Real Estate Mortgage Collateral Gold Bonds.

Bonds Outstanding.—Of the various series of these bonds originally issued the following are now outstanding:

$2,000,000 ser. B 5¼%, due Nov. 1 1936	$2,000,000 ser. E 5%, due May 1 1942
3,000,000 ser. C 5¼%, due Jan. 1 1937	2,000,000 ser. F 5%, due Sept. 1 1942
2,000,000 ser. D 5%, due Feb. 1 1939	2,000,000 ser. H 5%, due Jan. 1 1943

Security.—These $13,000,000 bonds are a direct obligation of a trust created Oct. 1 1926, and are payable out of the "trust fund", in which are deposited $12,867,775 par value of 1st mtges. upon the fee of improved real estate in the Greater Chicago District and $132,225 par value of other assets, a total of $13,000,000 par value of collateral constituting the "main fund." In addition the Chicago Title & Trust Co., out of its own funds, has set apart in trust $1,300,000 par value of similar mortgages comprising a "special protective fund" which is held as additional security for the collateral bonds. This additional collateral is intact and is required to be maintained in good standing equal to 10% of the collateral bonds outstanding, except as it may be reduced in the payment of the principal or interest of collateral bonds.

Condition of Collateral.—As of Jan. 13 1932, no mortgage in the main fund was delinquent as to principal in excess of 90 days, nor delinquent as to interest more than one interest coup n. Under the terms of the declaration of trust, collateral in the main and special protective funds shall be deemed to be in default only when principal or interest remains unpaid 90 days after it is due, which is the meaning of the word "default" used below.

On March 23 1932, the condition of the mortgages in the main fund was as follows:

Number of mortgages, 355; total par value	$12,867,775
Number of mortgages delinquent for periods in excess of 30 days	32
Principal amount of mortgages delinquent in excess of 30 days	$260,425
Amount of interest delinquent in excess of 30 days	31,270
Principal amount of mortgages affected by such delinquent principal and interest (when any payment, either principal, prepayment or interest is delinquent, the total principal amount of the mortgage is considered delinquent)	1,219,000
Number of the 32 delinquent mortgages that are in default, i. e. payments on which are past due for more than 90 days	9
Principal amount of these nine mortgages in default	$22,750
Interest in default on these nine mortgages	9,091
Principal amount of mortgages affected by defaulted principal and interest (when any payment, either principal, prepayment or interest is in default, the total principal amount of the mortgage is considered in default)	448,000

On March 23 1932, no mortgage of the $1,300,000 par value of mortgages in the special protective fund was in default as to principal or interest.

Appraised Value of Property Covered by Mortgages.—Subsequent to Jan. 13 1932, the Chicago Title & Trust Co. examined all of the propoerties securing mortgages held in the main fund, which examinations, in most cases, have been independently checked by Continental Illinois Co. Accurate and exact appraisals of these properties are not feasible at the present time.

So very few transactions between willing buyers and sellers have taken place in the last threee years that a basis of fact is lacking upon which sound opinion can be formed. Falling rents, failure to pay rentals, inadequate occupancy, the future of real estate taxes, the wages of labor and the prices of building material make judgments of value uncertain. It appears, however, to both companies that, except in the case of 16 out of the 355 mortgages held in the main fund having a total par value of $938,750, equities currently exist over and above the par value of the mortgages.

Replacement of Mortgages.—It is to be borne in mind that the mortgages placed in the trust fund were selected with care and with the exercise of the best judgment of the trustee. Under normal conditions, the possibility of ultimate loss, in connection with such a group of mortgages, in excess of the collateral pledged in the special protective fund would be remote. Conditions, however, have not been normal and from time to time defaults have occurred in payment of interest and principal of some of the mortgages held in the main fund. Although in no sense under any obligation or duty so to do, prior to Jan. 13 1932, the trustee voluntarily replaced mortgages in the main fund, upon which defaults had occurred, with other mortgages in good standing.

Present circumstances are such, however, that it is no longer to be expected that the trustee will continue to replace mortgages constituting the main fund upin which there have been or may be defaults. The trustee will, of course, as it has done in the past, continue to maintain its collateral comprising the special protective fund in good standing equal to 10% of the collateral bonds outstanding, except as the special protective fund may be reduced in the payemnt of the principal or interest of collateral bonds.

Proposed Retirement Plan.

In order to provide a market for the benefit of bondholders who wish to dispose of their bonds and also to protect those holders who decide to continue their investment therein, it is highly desirable that some mutually satisfactory plan be adopted which will accomplish these objects.

If a sufficient amount of these bonds can be acquired at a substantial discount now, the trust would benefit directly by purchasing and cancelling them. While the declaration of trust under which these bonds are issued does not contain specific sinking fund provisions, the undersigned believe it is possible, within the provisions of the declaration of trust, to carry out an operation having the effect of a sinking fund.

The plan contemplates that from time to time as funds may become available in the main fund through the collection or sale of mortgages or other assets Continental Illinois Co. will solicit tenders of bonds from the holders thereof by sending notice to all of the persons known to Continental Illinois Co. as owners of these bonds. The notice will fix the time when tenders will be received and will specify the maximum amount of cash which will be available for the purchase of bonds. Thereupon, any holder desirous of converting bonds of this issue into cash may, by written offer at the appointed time, tender such bonds as he desires to sell to the Continental Illinois Co. at such price as he is willing to accept therefor. This will not be a call of the bonds at par but purely a voluntary sale by the bondholder desirous of selling.

In the event that bonds are offered at prices satisfactory to Continental Illinois Co., it will in its discretion, expend not to exceed the amount mentioned in the notice in purchasing of the bonds tendered to it, those offered at the lowest prices, reserving the right to reject any and all tenders. All of the bonds so purchased will be immediately surrendered to the trustee for cancellation as provided by Article Nine of the declaration of trust. Thereupon the trustee will issue to Continental Illinois Co. new and very short-term bonds in like principal amount. These in turn, at maturity, will be paid out of the trust fund at prices equal to the precise amounts paid by Continental Illinois Co. to selling bondholders, which proper adjustment for accrued interest. Such short-term bonds so paid will be cancelled.

Operation of Plan.

The operation of the plan is temporary in character and may be abandoned at any time if the conditions warrant a change, but notice thereof will be given to the bondholders.

The Chicago Title & Trust Co. and Continental Illinois Co. will consider themselves justified in adopting and carrying out the plan unless, within 30 days from date (April 8), the holders of more than 10% of the par value of collateral bonds now outstanding express to the trustee in writing a dissent from the plan.—V. 125, p. 3355.

Inland Steel Co.—*Dividend Omission.*—The directors on April 26 voted to omit the quarterly dividend usually payable about June 1 on the outstanding 1,200,000 shares of capital stock, no par value. On March 1 last a distribution of 25 cents per share was made as against 50 cents on Dec. 1 1931, 62½ cents per share on June 1 and Sept. 1 1931 and $1 per share each quarter from March 1 1930 to and incl. March 2 1931.

Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2532.

Inspiration Consolidated Copper Co.—

Thomas H. O'Brien, General Manager, and Joseph W. Allen, Secretary, have been elected directors in place of Medley G. B. Whelpley and Albert H. Wiggin.—V. 133, p. 810.

Inspiration Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Copper produced (lbs.)	61,368,033	65,606,664	107,307,067	88,504,100
Sales of copper	$3,609,982	$9,769,174	$13,182,122	$14,049,860
Min. exp. (incl. devel.)	1,562,190	2,310,477	4,651,984	3,627,273
Reduction & refin'g exp., incl. selling	2,859,324	3,553,040	6,177,867	4,978,636
Admin. exp. & Fed. tax	125,270	211,450	299,323	150,785
Copper on hand Jan. 1	2,154,675	4,850,744	979,710	1,763,215
Copper on hand Dec. 31	Cr3,171,306	Cr2,154,676	Cr4,850,744	Cr979,710
Depreciation	288,316	326,318	913,887	752,284
Interest paid	299,225	422,529	289,010	330,739
Balance	$507,713	$249,290	$4,721,084	$3,426,636
Income from investment	15,191	24,470	32,718	38,904
Net income	def$492,522	$273,759	$4,753,802	$3,465,540
Dividends paid	------	1,772,951	4,727,868	886,475
Balance, surplus	def$492,522	def$1499,192	$25,934	$2,579,065
Shs. cap. stk. outstanding (par $20)	1,181,967	1,181,967	1,187,967	1,181,967
Earns. per sh. on cap. stk	Nil	$0.23	$4.02	$2.92

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. accts., &c	39,874,799	41,128,511	Capital stock	23,639,340	23,639,340
Suppl. & copper on hand	4,090,953	3,194,278	Gold notes	3,600,000	4,500,000
Accts. receivable	156,449	221,524	Other notes pay	350,000	------
Mark. securities	977,745	870,169	Res. for conting	165,494	------
Cash	92,648	105,695	Deprec. reserve	8,500,422	8,123,303
Deferred charges	33,294	6,305	Accts., tax, &c pay	1,989,453	1,102,908
			Surplus	6,981,182	8,160,933
Total	45,225,891	45,526,484	Total	45,225,891	45,526,484

—V. 133, p. 810.

International Business Machines Corp.—*Maintains Earnings Record.*—

The consistent development program carried on by the corporation, together with the fact that the sales forces here and abroad have been steadily increased, has enabled it to maintain its earnings record despite the adverse business conditions prevailing the past 2½ years.

President, Thomas J. Watson, stated:

Since last summer the company has introduced several new models in its electrical accounting and tabulating machine line, which have considerably extended the uses for this type of equipment and stimulated demand, Mr. Watson said. The company also has introduced various new industrial scale units and new models of time recording equipment in recent months, with several other new products in the process of development.—V. 134, p. 3106.

International Match Corp.—*Independent Protective Committee.*—See Kreuger & Toll Co. below.

An independent protective committee, headed by William C. Redfield as chairman, and including Alva C. Dinkey and Louis E. Stern, has been formed to represent the interests of debenture holders of the corporation A. O. Stewart, Sec., 25 Broad St., N. Y. City. David L. Podell, Hays, Podell & Shulman, Counsel.

The committee in a notice to holders of 20-year 5% debentures due 1947 and 10-year 5% debentures due 1941 states:

Realizing the urgent necessity of forming a protective committee to act independently of any banking affiliations in the protection of the rights of the debenture holders of the International Match Corp., we have been requested and have agreed to act as such a protective committee.

We have had no connection with any of the banking or financial institutions which were in any way affiliated with this corporation. It shall be the object of this committee to cause an independent investigation into the affairs of the International Match Corp. to be made and to protect the interests of the above named debenture holders.

A deposit agreement is now in the process of preparation by counsel for this committee and will be shortly available. Debenture holders are urged to communicate immediately with the secretary and to withhold depositing their debentures until a depositary has been appointed, due announcement of which will be made shortly.—V. 134, p. 3106.

International Paper Co.—*Sells Stock of New Brunswick Company to Subsidiary.*—

See Canadian International Paper Co. above.—V. 134, p. 2351.

International Paper & Power Co.—*Sells Common Stock of Newfoundland Company.*—

See Canadian International Paper Co. above.—V. 133, p. 3469.

International Power & Paper Co. of Newfoundland, Ltd.—*New Control.*—

See Canadian International Paper Co. above.—V. 133, p. 3797.

International Products Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit from operations	$140,911	$943,966	$943,049	$1,370,489
Interest earned	9,378	33,970	63,521	61,521
Total income	$150,289	$977,936	$1,006,569	$1,432,010
Depreciation & depletion	234,203	207,768	199,573	194,672
Res. for Fed. income tax	------	99,166	82,315	151,588
Exchange adjustments	138,438	Cr954		
Prov. for inventory write-down	200,000	40,000	------	------
Net income	loss$422,352	$631,955	$724,682	$1,085,749
Shs. common stock outstanding (no par)	435,846	469,346	513,714	513,714
Earnings per share	Nil	$0.77	$0.87	$1.41

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	486,078	768,262	Accounts payable & accr. liabilities	50,789	87,621
Accounts and notes receivable	281,534	702,533	Dividend payable	------	134,451
Inventories	2,811,391	3,015,299	Federal income tax	------	99,166
Invest. in Colombia Products Co	1,735,775	1,732,414	Reserve for depl. of Quebracho forests	205,682	169,783
Fixed assets	7,646,327	7,725,069	Res. for conting	96,030	95,343
Def. charges, &c	91,725	51,261	Preferred stock	4,437,700	4,481,700
			Common stock	x6,845,217	6,976,308
			Surplus	1,417,414	1,950,465
Total	13,052,833	13,994,838	Total	13,052,833	13,994,838

x Represented by 435,846 no par shares.—V. 134, p. 516.

International Safety Razor Corp.—*Omits Class B Div.*—

The directors on April 28 decided to omit the quarterly dividend usually payable about June 1 on the no par class B stock. On March 1 last a distribution of 25 cents per share was made on this issue, as compared with 50 cents on Dec. 1 1931, 25 cents on Sept. 1 1931, 50 cents on June 1 1931 and 50 cents regular and 25 cents extra on March 2 1931.

The regular quarterly dividend of 60 cents per share has been declared on the class A stock, no par value.—V. 134, p. 1383.

Intertype Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2352.

Island Creek Coal Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2921.

Jones & Laughlin Steel Corp.—*Preferred Dividend Decreased.*—The directors on April 26 declared a dividend of 1% on the 7% cum. pref. stock, par $100 payable July 1 to holders of record June 13. Previously the company made regular quarterly distributions of 1¾% on this issue, the last dividend at this rate having been made on April 1.

Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1774.

(Julius) Kayser & Co. (& Subs.).—*Earnings.*—

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2734.

Kidder Participations, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends and interest	$146,780	$234,803
Syndicate participation	------	27,984
Total income	$146,780	$262,787
Net loss on sale of securities	See below	27,486
Expenses	17,930	5,583
Excess 1929 taxes	------	13,929
Reserve for 1930 taxes	------	21,000
Profit for year	$128,850	$194,787
Preferred and common dividends paid $318,756 less reserves from 1929, $93,750	------	225,006
Balance	sur$128,850	def$30,218
Surplus adjust. of pref. stk. purchased at a discount	------	27,661
Balance to surplus	$128,850	def$2,557

Analysis of Surplus—Year Ended Dec. 31 1931.

Balance surplus, Dec. 31 1930	$963,301
Income for year ended Dec. 31 1931 (as above)	128,850
Total surplus	$1,092,152
Net loss from sales and exchanges of securities	541,714
Reserves voted by directors as at May 29 1931:	
For depreciation in value of securities	2,816,415
For syndicate liability	36,500
Deficit	$2,302,478
Credits to surplus:	
Excess of par value over cost of preferred stock purchased for the treasury during the year	216,132
Excess of paid-in value over cost of common stock purchased for the treasury during the year	434
Balance of tax reserve transferred	9,321
Transferring the portion of reserve for depreciation of securities applicable to securities sold since May 29 1931	533,535
Adjustment of book value of securities	10,000
Deficit, Dec. 31 1931	$1,533,054

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Investments	x$2,592,176	$5,430,183	Preferred stock	$4,078,400	$4,364,800
Cash	37,349	158,898	Common stock	49,566	50,000
Accrued interest	10,210	10,020	Notes payable	------	200,000
			Reserve for taxes	8,000	20,000
			Accounts payable	15	------
			Accrued expenses	308	------
			Res. for synd. liab.	36,500	------
			Surplus	df1,533,054	963,301
Total	$2,639,735	$5,599,101	Total	$2,639,735	$5,599,101

x Investments are carried at cost but the present market value is approximately $1,766,208.—V. 134, p. 3107.

Kidder Participations, Inc. No. 2.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends and interest	$122,471	$224,397
Syndicate participations	------	32,354
Total income	$122,471	$256,751
Net loss of securities	See below.	17,606
Expenses	19,285	5,899
Excess 1929 taxes	------	5,805
Reserve for 1930 taxes	------	21,000
Profit for year	$103,187	$206,441
Pref. & common divs. paid $287,507 less res. from 1929, $62,500	------	225,007
Loss for year after dividends	$103,187	$18,566
Surplus adjust. for pref. stock purchased at a disct.	------	25,595
Net addition to surplus	$103,187	$7,028

Analysis of Surplus Year Ended Dec. 31 1931.

Balance Dec. 31 1930 (surplus)	$553,307
Income for year ended Dec. 31 1931 (as above)	103,187
Total surplus	$656,494
Net loss from sales of securities	348,610
Reserves voted by directors as at May 29 1931: for depreciation in value of securities	2,369,805
For syndicate liability	36,500
Deficit	$2,098,420
Excess of par value over cost of pref. stock purchased for the treasury during the year	168,684
Excess of paid-in value over cost of common stock purchased for the treasury during the year	8
Balance of tax reserve transferred	874
Transferring the portion of reserve for depreciation of securities applicable to securities sold since May 29 1931	390,410
Adjustment of book value of securities	10,000
Deficit Dec. 31 1931	$1,528,444

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Investments	x$2,220,355	$4,808,065	Preferred stock	$3,710,800	$3,951,100
Cash	52,033	64,254	Common stock	49,992	50,000
Accrued interest	2,430	3,089	Notes payable	------	300,000
			Reserve for taxes	5,700	21,000
			Accrued expenses	271	------
			Res. for synd. liab.	36,500	------
			Surplus	def1,528,444	553,307
Total	$2,274,818	$4,875,407	Total	$2,274,818	$4,875,407

x Investments are carried at cost by the present market value is approximately $1,445,238 less than cost.—V. 134, p. 3107.

Kennecott Copper Corp. (& Subs.).—*Bal. Sheet Dec. 31.*

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	18,871,750	20,403,413	Accts. payable	2,028,432	3,177,813
Market. secur	1,562,700	5,228,803	Treatm't refund chgs. not due	1,017,109	1,089,619
Accounts receiv	4,429,791	5,640,539	Tax reserve	1,356,594	2,071,974
Metals	15,807,272	18,274,895	Def. liab. & contingencies	7,465,516	6,085,599
Ore & concent	1,684,872	999,946	5% ser. gold bds.	2,238,000	2,455,000
Mater. & supp	5,603,439	6,376,047	Distribut'n to be paid Jan. 2	1,174,396	4,696,542
a Invest. securs.	27,437,126	27,555,371	Stated capital	46,375,000	46,375,000
Insur. res. fund	1,495,069	1,366,345	Capital surplus	106,572,470	106,532,916
Stripping & mining developm't	11,966,552	13,108,682	Min. int. in sub.	3,756,105	3,954,467
Prepd. insurance	302,281	364,598	Earned surp. before deplet'n	123,628,965	132,117,468
Misc. def. accts.	774,507	988,240			
Mining props., RR. eq., &c	b205,677,226	208,249,519			
Total	295,612,586	308,556,397	Total	295,612,586	308,556,397

a Partly owned, allied and affiliated companies. b Less depreciation of $59,038,986. c Represented by 9,394,658 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3107.

Kidder Participations, Inc. No. 3.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends and interest	$119,560	$222,041
Syndicate participations	------	32,416
Total income	$119,560	$254,457
Net loss on sale of securities	See below.	38,851
Expenses	20,859	5,725
Excess 1929 taxes	------	6,548
Reserve for 1930 taxes	------	16,000
Profit for year	$98,701	$187,333
Preferred dividends paid	------	250,000
Profit for year after dividends	$98,701	$62,667
Surplus adjust. of pref. stock purchased at a disc't	------	21,595
Surplus	$98,701	def$41,072

Analysis of Surplus Year Ended Dec. 31 1931.

Surplus Dec. 31 1930	$340,295
Income for year ended Dec. 31 1931 (as above)	98,701
Total surplus	$438,996
Net loss from sales of securities	328,419
Reserves voted by directors as at May 29 1931: for depreciation in value of securities	2,514,806
For syndicate liability	36,500
Deficit	$2,440,729
Excess of par value over cost of pref. stock purchased for the treasury during the year	191,188
Excess of paid-in value over cost of common stock purchased for the treasury during the year	110
Balance of tax reserve transferred	2,916
Transferring the portion of reserve for depreciation of securities applicable to securities sold since May 29 1931	349,754
Adjustment of book value of securities	10,000
Deficit Dec. 31 1931	$1,886,761

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Investments	x$2,083,299	$4,852,342	Preferred stock	$3,802,600	$4,092,700
Cash	12,954	79,424	Common stock	99,890	100,000
Accounts receiv	15	------	Accrued expenses	189	------
Accrued interest	10,050	17,228	Res. for synd. liab.	36,500	------
			Notes payable	50,000	400,000
			Reserve for taxes	3,900	16,000
			Surplus	def1,886,761	340,295
Total	$2,106,319	$4,948,995	Total	$2,106,319	$4,948,995

x Investments are carried at cost but the present market value is aproximately $1,366,530.—V. 134, p. 3107.

Kidder Peabody Acceptance Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Interest received	$338,593
Dividends received	110,689
Commissions	99,038
Miscellaneous income	2,514
Total income	$550,834
Salaries	52,975
Legal and auditing fees	31,180
All other expenses	39,497
Provisions for State taxes	26,000
Net income (before capital gains and losses)	$401,181

Analysis of Surplus Year Ended Dec. 31 1931.

Balance, Dec. 31 1930	$729,365
Net income exclusive of capital gains and losses	401,181
Total surplus	$1,130,546
Net loss on sales of securities	484,399
Doubtful accounts charged off	218,455
Assessments by creditors' committees of customers	123,895
Reserves for losses voted by directors as at July 15 1931	8,618,919
Reserves	Cr1,753,139
Additional provision for 1929 & 1930 taxes	18,971
Deficit	$6,580,956
Recoveries on securities & accounts previously written off	66,442
Sale of equipment	43
Transferring the portion of reserve for deprec. of securities sold since July 15 1931	472,659
Excess of par value over cost of pref. stock purchased for treasury	156,693
Cancellation of book accrual of pref. dividend to Dec. 31 1931	128,571
Deficit Dec. 31 1931	$5,756,546

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$2,028,352	Aceptances outstanding	$81,869
xInvestments in securities (market or estimated value, ($3,049,830)	3,833,549	Accounts payable	30,863
xNotes, particip. & accts. rec	973,361	Reserve for taxes	26,000
xCustomers' liability on accept	747,485	Class A 5% cum pref. stock	5,810,700
xReal estate	26,881	Class B 6% cum. pref. stock	3,973,400
Accrued interest	56,658	6% cum. 2d pref. stock	3,000,000
		Common stock	500,000
		Deficit	5,756,546
Total	$7,666,286	Total	$7,666,286

x After reserves.—V. 133, p. 3470.

Kildun Mining Corp.—*Changes Par Value of Shares.*—

President J. H. Williams has issued the following statement:

"At a meeting of the stockholders, the latter approved the change in the par value of the stock from no par to shares of $1 par.

"Advices from the Kildun Mine at Matehuela, Mexico, state the high-grade gold ore has been encountered in the eastern development of the Sorpressa vein on the 825-foot level. On this level the vein has now been developed over a distance of 1,100 feet. Gold ore has been shipped continuously from this vein since August 1930, and the discovery of additional gold ore in virgin territory is highly important.

"Kildun's working force, through the recent addition of 50 men, has been increased to 350, the largest number in its history. Development work is being pushed rapidly on the 1,460-foot level to prove up the silver and gold ore bodies at depth."—V. 133, p. 3264.

(S. S.) Kresge Co.—*Sells Own Stock Holdings, &c.*—

The company has sold its holdings of its own stock on contract at the price paid for it, according to Howard C. Baldwin, a director, at the annual meeting of stockholders held on April 22. As of Dec. 31, the company held 381,824 shares of its own common stock costing $9,251,453, or an average of $24.23 a share.

The management stated that for its expansion program the company is committed to a limited program for this year and next year, only acquisitions of new locations with the minimum of outlay being considered.

Regarding the dividend for the second quarter, President C. B. Van Dusen told the stockholders that the company is not going to pass its dividend but will do what, in the judgment of the directors, is best for the company.—V. 134, p. 2735.

Kreuger & Toll Co.—*New Committee in Kreuger and International Match Corp. Crisis—Bainbridge Colby Heads Separate Protective Group to Become International.*—

An independent protective committee of security holders of Kreuger & Toll Co. and International Match Corp. has been formed, headed by Bainbridge Colby, Secretary of State in the cabinet of President Wilson, and with Samuel Untermyer and Siegfried F. Hartman, as counsel.

Other members of the committee are Max Winkler, Associate Professor of Economics of the College of the City of New York, and President of the American Council for Foreign Bondholders; Thomas H. Healy, of the Georgetown School of Foreign Service; Denys P. Myers, Director of Research of the World Peace Foundation, and Lindsay Rogers, Professor of Public Law of Columbia University. The Secretary is Bernard Henick, 42 Cedar St., N. Y. City.

An announcement issued by the committee April 23 states:

Without questioning the good faith of the distinguished gentlemen constituting the several bankers' committees recently formed to represent various classes of security holders of Kreuger & Toll Co. and International Match Corp., certain holders of securities in these companies are of the opinion that the protection of their interests and the enforcement of their rights should not be entrusted directly or indirectly either to bankers or others, who were responsible for the marketing of these securities or to any other persons to whose carelessness or want of judgment the present plight of the security holders may be attributable.

To these security holders it is fundamental that the reorganization of insolvent or distressed corporations should be guided and directed exclusively by representatives having no interests, connections or affiliations which might be adverse to the securities represented by them and who would therefore be wholly untrammeled in determining and enforcing such claims and rights as the security holders may have against officers, directors, bankers, and others allied with such corporations or concerned in the distribution of their securities.

At the request of these security holders the undersigned, none of whom or whose counsel are disqualified by adverse interests or connections, have consented to act as an independent committee for the purpose of protecting and serving only the interests of the security holders.

From even the meager information now at hand it is apparent that the management of the affairs of these corporations constitutes a public scandal of grave magnitude. Among other claims, it has been asserted that there were withdrawn or released, without the knowledge of debenture holders, a large portion of the prime securities originally deposited with the trustee as security for the $50,000,000 par value of debentures of Kreuger & Toll and a vast amount of securities either worthless or of questionable value were substituted therefor.

The action of the banking houses that offered these debentures for public subscription as "secured debentures" under an extraordinary trust agreement, which purported to permit the debtor corporation to substitute for prime collateral other securities regardless of their actual value, will require careful scrutiny.

Manifestly, the interests concerned in the past management or the men selected or approved by them to serve on committees for security holders, however eminent or well intentioned, are not the best qualified for that difficult task.

The committee will be authorized, consistently with suggestions of security holders, from time to time, to add other members, to the end that the committee may be truly representative of all interests concerned.

We therefore suggest that, until further advised, you withhold depositing your securities with any committee and communicate promptly with the Secretary of this committee, stating the number and character of the securities held by you, and advising us whether or not you are in sympathy with the above expressed views and aims and desire to deposit your securities with this committee. There should be prompt action.

If after a thorough investigation it is found that this committee cannot, consistently and with justice to the "secured debenture" holders, represent other classes, you will be promptly so informed and requested to withdraw your deposited securities.

Irving Trust Co. Joins Swedish Kreuger Quiz.—

The Irving Trust Co. as receiver of International Match Corp. was April 21 empowered by the U. S. Court, Southern District, to join in the activities of the Swedish commission which has been appointed to ascertain the true conditions existing in the companies of the late Ivar Krueger. An exchange of information between the commission and the Irving Trust Co. is authorized in the court order.

All data garnered by the Swedish commission with regard to Kreuger & Toll, Swedish Match Co., International Match and affiliated companies, including information obtained by Price, Waterhouse & Co., auditors retained by foreign interests to look into the various companies' books, will be exchanged with the Irving Trust Co., which will reciprocate the service.

Attorneys of the Irving Trust Co. were also authorized to engage special counsel and other representatives abroad in those instances where such course may be deemed by them advisable.

In addition, Irving Trust Co. is "authorized to do such things as it may deem best to aid in the continuance of the business of the bankrupt or its subsidiaries where possible and the conservation of the assets of the bankrupt."

Until the further order of the court the receiver is authorized in its discretion to continue the service in Sweden of A. D. Berning.

In addition to the Irving Trust Co. counsel for the protective committee for debenture holders, of which James H. Perkins is chairman, and for the protective committee for participating preference stock of International Match of which Charles E. Adams is chairman, petitioned for the action taken by the court.

Commission Appointed to Investigate Affairs—Other Phases of Situation Discussed.—See last week's "Chronicle," p. 3000 and 3001.—V. 134, p. 3107.

Lawrence Warehouse Corp. (Nev.), Los Angeles, Calif.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 20 on the 7½% cum. prior pref. stock, par $100. The last regular quarterly payment of 1⅞% was made on this issue on Jan. 20 1932.

Lehn & Fink Products Co.—*Smaller Distribution.*—

A quarterly dividend of 50c. per share has been declared on the capital stock, no par value, payable June 1 to holders of record May 16. This compares with quarterly payments of 75c. per share made from Dec. 1925 to and incl. March 1932.

President Edward Plaut stated that the business of the company is holding up satisfactorily considering general conditions and that the company is in its usual excellent financial condition, cash on hand being in excess of all liabilities, including all tax reserves. The current asset ratio is better than 4 to 1, it is said. The company has no bank loans or funded debt.—V. 134, p. 1775.

Lily-Tulip Cup Corp.—*Earnings.*—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of March 31 1932 shows current assets of $1,708,677, including $114,450 cash, and $253,671 U. S. Treasury certificates at cost, $597,788 accounts receivable after reserves for doubtful accounts, and merchandise valued at $742,766. Current liabilities as of the same date amounted to $300,912, including reserves for Federal taxes.—V. 134, p. 3107.

Lehigh Valley Coal Co.—*Earnings.*—

Calendar Years—	y1931.	y1930.	y1929.	1928.
Received from coal sold	$22,730,312	$28,175,794	$32,216,009	$30,230,734
Cost of coal sold x	20,363,192	25,647,810	29,144,468	27,726,441
Profit on fresh-mined coal sold	$2,367,119	$2,527,984	$3,071,541	$2,504,293
Washery coal & bitum's coal (net) x	352,034	Dr6,918	21,390	307,698
Total income from oper. property	$2,719,154	$2,521,066	$3,092,931	$2,811,991
Inc. from other prop. x	590,189	703,203	792,334	792,164
Appraisal surp. realized	497,307	598,959	647,224	585,137
Other income	425,763	1,067,772	752,831	564,364
Gross income	$4,232,413	$4,890,999	$5,285,321	$4,753,656
Interest payable	375,667	638,666	319,474	------
Int. pay. on demand note affiliated company	91,935	------	------	------
General, &c., expenses	38,013	60,326	100,829	60,190
Int. on funded debt	1,240,962	1,242,799	1,243,173	1,275,000
Federal taxes	38,000	131,000	106,000	95,000
Carrying expenses on reserve coal lands	275,636	301,891	318,233	301,159
Deprec. & depletion	1,598,600	1,877,955	1,995,639	1,802,786
Net income for year	$573,600	$638,361	$1,201,973	$1,219,521
Profit & loss adjust	189,526	Cr814,174	------	------
Insurance reserve	------	------	------	795,000
Previous surplus	6,377,309	4,924,774	3,722,801	3,223,479
Total surplus	$7,140,434	$6,377,309	$4,924,774	$5,238,001
Dividends during year	------	------	------	1,515,200
Surplus at end of year	$7,140,434	$6,377,309	$4,924,774	$3,722,801

x Excluding depreciation and depletion. y Including wholly owned subsidiary Luzerne Coal Corp.

Consolidated Comparative Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,500,070	2,015,854	Accts. payable	889,065	1,051,155
Mkt'le securs	208,917	490,387	Wages payable	355,763	691,255
Accts. rec. from affil. cos	1,533,245	2,344,866	Int. accrued on fd. dt., notes payable, &c	615,032	818,549
Accts. rec. for coal, cust'ers	60,518	62,735	Int. accrued on note pay. to affil. co	16,935	------
Misc. accts. rec.	112,096	180,209	Unmat. State & local taxes acr.	387,762	678,818
Coal inventory	171,505	316,626	Fed. taxes accr.	38,000	131,000
Mat. & supplies	502,074	661,689	Wkmen's comp. insurance	256,203	258,773
Sink. fd. for 1st mtge. bonds	3,174,032	2,934,129	Mtge. payable	8,500	33,500
Sink. fd. for 1st & ref. m. bds.	2,895,573	2,523,089	xNotes payable	6,000,000	9,000,000
Cos. 1st & ref. m. bonds	175,345	72,665	Demand note to affil. co	3,000,000	------
Dep. with Girard Tr. Co., Delano ld. bonds	------	19,980	Wkmen's comp. insurance	722,528	709,005
Cap. stk. owned in affil. cos	2,127,142	2,127,142	Ret'd percent'ge due contr'rs	33,953	41,740
Inv. in prop	93,259,502	91,509,473	Oth. def. liabs	6,212	33,707
Adv. roy. paym.	2,861,110	3,271,855	Due affil. cos	------	500,000
Unextinguished stripping exps	730,399	820,491	Tot. fund. debt	24,974,000	24,986,250
Prepd. ins. prem. rents, taxes, &c	139,384	148,026	Spec. & gen. res.	935,596	1,102,931
Misc. unapplied susp. items	90,973	21,427	Depl. & deprec. reserves	41,757,511	40,204,955
			Cap. stock (par $50)	9,465,000	9,465,000
			Surp. aris. from revaluation of mining prop	12,939,389	13,436,696
			Earned surplus	7,140,434	6,377,309
Total	109,541,885	109,520,645	Total	109,541,885	109,520,645

x Issued incident to acquisition of property.

Note.—Under the decree of the District Court of the United States dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing in 2003.—V. 133, p. 2275.

Lindsay Light Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par $10, payable May 16 to holders of record May 7. This places the stock on a 40-cent annual basis as against 80 cents previously.

A statement from the directors explained that the action was taken to conserve cash because incoming business during the past 30 days has been materially reduced.—V. 134, p. 2736.

Link Belt Co.—*Earnings.*—

For income statement for month and three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,393,605	3,564,164	Preferred stock	3,835,900	4,000,000
Accts. & notes rec.	1,896,263	2,736,981	Common stock and surplus	y15,535,755	17,325,655
Inventories	3,000,718	3,418,453	Accounts payable	279,871	523,437
Securities	6,976,265	5,567,666	Reserve for Fed'l taxes	86,685	283,940
Accrued interest	77,537	62,694	Other reserves	656,646	498,265
Fixed assets	x6,943,157	7,186,602			
Deferred charges	107,311	94,737			
Total	20,394,858	22,631,297	Total	20,394,858	22,631,297

x After depreciation. y Represented by 709,177 no par shares.—V. 134, p. 3107.

Loblaw Groceterias, Ltd.—*Earnings.*—

For income statement for 4 and 44 weeks ended April 2 see "Earnings Department" on a preceding page.—V. 134, p. 2736.

Luce Furniture Shops.—*Will Probably Default May 1 Interest on 1st Mtge. 6½% Sinking Fund Gold Bonds.*—

E. H. Rollins & Sons, Inc., and Mid-West Securities Co. in a letter to the holders of the outstanding $1,368,500 bonds state:

We were recently advised by the Grand Rapids Trust Co., trustee for these bonds, that Luce Furniture Shops has not made the last quarterly deposit of $15,000 in cash, or this worth in bonds purchased at market prices, for account of the sinking fund and also failed to make the monthly deposit of one-sixth of the six months' interest due May 1 1932. The 30-day grace period provided in the trust indenture expired on April 1 for the sinking fund and on March 26 for the interest deposit. There has not, however, been a default as yet in the actual payment of coupons.

Upon receipt of this information we wrote to the Luce Furniture Co. The President replied as follows:

"In reply to your inquiry as to whether our company will be able to meet the May 1 interest payment, I regret to say that as it now appears the company will not be able to meet this payment.

"You are fully acquainted with the general business conditions of the company and in the furniture business in particular. While we feel that we have enjoyed our full share of the available business in the industry, we are not able to earn a profit and it does not seem likely that cash will be available for this interest payment."

According to the trustee, one-half of the six months interest due May 1 1932 is on deposit. The trustee has stated that it believes this fund should be held intact for the benefit of all the bondholders.

From the above, it seems most likely that the May 1 coupon on these first mortgage bonds will not be paid. We would therefore suggest that unless you receive word to the contrary, this coupon be not presented for payment.

[These first mortgage bonds were originally offered in November 1925 by Howe, Snow & Bertles, Inc., and Fenton, Davis & Boyle.]

Current Assets and Current Liabilities Dec. 31 1931.

Cash on hand and in banks			$79,990
Notes and accounts receivable:			
Notes receivable—customers		$16,937	
Accounts receivable—customers		306,662	
Notes & accts. rec.—officers, employees & others		13,397	
Total		$336,996	
Less: Reserve for losses	$63,000		
Reserve for discounts	2,644		
		65,644	
			271,352
nventories:			
Goods in process and finished goods		$285,039	
Materials and supplies		135,687	
			420,727
Total current assets			$772,069
Accounts payable			$13,437
Accrued expenses (wages, commissions, taxes, &c.)			52,527
First mortgage bond sinking fund dep. requirements for 1932			60,000
Bal. owing on purch. of Michigan Chair & Stone-Hoult Furniture co. assets			40,000
Kroehler Manufacturing Co.—parent company: Loan			600,000
Current account			68,655
Total current liabilities			$834,618

—V. 132, p. 667.

Ludlum Steel Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1969.

MacAndrews & Forbes Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales (net)	$6,194,920	$7,892,724	$7,303,997	$7,239,483
Cost of goods sold	a4,963,986	a6,259,153	5,687,523	5,558,389
Gross profit	$1,230,934	$1,633,572	$1,616,474	$1,681,094
Other income	94,979	163,628	b285,795	b214,219
Total income	$1,325,913	$1,797,200	$1,902,270	$1,895,314
Selling, admin. & gen. exp	476,249	672,929	536,630	565,598
Reserve for income tax	85,000	122,087	132,000	105,530
Net income	e$764,664	c$1,002,183	$1,233,639	$1,224,186
Prior surplus	2,275,389	2,213,446	2,491,915	2,415,502
Surplus of bus. applic. to holdings therein	------	------	------	56,951
Prior surplus of min. int.	32,411	25,624	------	------
Adjustments	------	73,168	------	------
Total surplus	$3,072,465	$3,314,421	$3,725,554	$3,696,640
Preferred dividends	126,000	126,000	126,000	126,000
Common dividends	665,550	880,620	1,055,701	1,078,725
Diff. between cost & paid in value on common treasury stock	------	------	330,406	------
Profit & loss surplus	d$2,280,915	d$2,307,801	$2,213,447	$2,491,915
Shs. com. stk. out. (no par)	f329,500	b336,000	342,000	378,500
Earned per share	$1.94	$2.60	$3.24	$2.90

a Includes depreciation (1931, $172,555 and 1930, $182,141). b Includes results of operations of subsidiary companies. c Includes minority interests of $6,787. d Of which $16,359 is applicable to minority interests in 1931 and $32,412 in 1930. e Includes loss applicable to minority interests of $16,053. f Excludes treasury stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,163,762	694,718	Notes payable	------	330,422
Mktble sec. at cost	z437,883	452,075	Accts. pay. & accrued expenses	175,649	310,510
Notes & accts. rec.	658,636	950,084	Prov. for Fed. inc. taxes	98,622	123,284
Inventories	3,896,537	5,072,040	Dividends payable	196,250	249,900
Officers' & employees' stk. subscriptions, &c.	433,507	478,482	Special notes pay.	84,200	367,600
Investment	1,458,111	1,258,313	Res. for employees additional comp.	22,430	58,280
Misc. investments	219,355	220,855	Breslin Brothers Carpet Co.	63,700	90,440
Land, buildings, mach. & equip	x3,860,011	4,042,603	Equity of min. cap. & surpl. of subs.	306,692	322,745
Prepaid expenses	124,348	156,352	Preferred stock	2,815,600	2,815,600
Treasury stock	2,520,006	2,413,119	Common stock	y9,758,295	9,758,295
Gdwill, trademks, brands, &c.	2,130,323	2,130,323	Capital surplus	1,116,487	1,166,498
			Earned surplus	2,264,557	2,275,389
Total	16,902,481	17,868,963	Total	16,902,481	17,868,963

x After allowance for depreciation of $3,148,543. y Represented by 383,539 shares (no par). z Market value, $187,400.—V. 134, p. 2161.

(R. H.) Macy & Co., Inc.—*Resignation.*—

See Montgomery Ward & Co. below.—V. 134, p. 2922.

Managed Investments, Inc.—*2½% Stock Dividend.*—

The directors have declared a semi-annual dividend of 2½% in stock, payable May 1 to holders of record April 20. A similar stock distribution was made on Nov. 2 1931.

An extra cash distribution of 10 cents per share in addition to the usual semi-annual cash payment of 10 cents per share was made on Feb. 15 last.—V. 134, p. 1207.

400 Madison Avenue Bldg. (400 Madison Avenue Corp.).—*Protective Committee.*—

Organization of a bondholders protective committee to represent the interests of holders of first mortgage 6% sinking fund gold bonds due 1948, and security receipts for bonds of this issue issued by Central Hanover Bank & Trust Co., under letter dated Sept. 15 1931, from the Starrett Investing Corp., has been announced. Robert F. Holden of Janney & Co., Philadelphia, is Chairman of the committee, the other members of which are George T. Purves of Graham, Parsons & Co. and Fisher P. Weaver of Charles F. Noyes Co. In a notice to the bondholders, the committee states that it has already recommended a plan of readjustment and urges immediate deposit of bonds and security receipts with the Central Hanover Bank & Trust Co. as depositary. Default has taken place in the interest due March 1 1932 on the bonds.—V. 127, p. 2538.

Margay Oil Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
No. of bbls. of crude oil produced	555,722	212,198	441,077	461,120
Gross income	$333,773	$280,267	$640,726	$661,408
Operating expenses	54,792	83,821	161,015	171,506
General expenses	65,528	83,156	83,307	95,387
Net profit from oper	$213,452	$113,289	$396,403	$394,515
Income credits (net)	*Dr*170,367	*Dr*128,270	38,314	*Dr*2,897
Total income	$43,085	def$14,981	$434,718	$391,617
Reserve for deprec. & depletion, &c.	271,266	126,852	229,309	242,818
Net inc. for the year	def$228,180	def$141,833	$205,408	$148,799
Surplus, Jan. 1	334,378	588,529	682,636	799,504
Other profit & loss cred.	------	------	------	33,847
Gross surplus	$106,197	$446,696	$888,044	$982,151
Dividends	------	112,318	299,516	299,516
Surplus, Dec. 31	$106,197	$334,378	$588,529	$682,635
Earns. per sh. on 149,758 shs. outstand. (no par)	Nil	Nil	$1.37	$0.99

—V. 134, p. 1775.

Magma Copper Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2537.

(The) Maryland (Maryland Apartments, Inc.), Boston, Mass.—*Reorganization Plan.*—

The committee for the $481,000 first mortgage serial 6% coupon gold bonds has adopted a plan of reorganization. As of April 18 1932, 61% of the bonds had been deposited with the committee.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond with Dec. 15 1931, and subsequently maturing coupons attached, will receive in exchange therefor:

For Each Bond of the Denom. of—	$1,000	$500	$100
(a) 10-year cum. inc. sink. fd. bd. (secured by mortgage subject only to new first mortgage) face amount aggregating x	$1,000	$500	$ 100
(b) Voting trust certificates representing the following shares of no par value common stock full paid and non-assessable y	10 shs.	5 shs.	1 sh.

Note.—The committee may issue the above securities as a unit.

x All income bonds issued will go to the depositing bondholders. y The aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property.

(2) The property will be sold at foreclosure sale and acquired by a new company to be formed by the bondholders' committee. The deposited bonds will be applied in part payment of the purchase price and securities of the new company will be issued as hereinafter mentioned.

(3) The committee has arranged for a new loan the net proceeds of which will be applied (a) to payment of cash required to be made on account of the foreclosure price, and to the payment of any taxes, interest and penalties, if sold subject to taxes, (b) to rehabilitation of the property, (c) to provide working capital substantially equivalent to 6 months' taxes and interest on the first mortgage, and (d) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earning power of the property the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

Capitalization of the new company will be approximately as follows:

First mortgage 6% due 1935 (no amortization)	a$75,000
b 10-year cumulative income sinking fund bonds (authorized)	481,000
c No par value common stock with full voting rights (authorized)	4,810 shs.

a The amount is estimated but will not exceed $100,000. b Secured by mortgage subject only to the first mortgage and redeemable at any time before maturity at par and accrued interest. c In order to insure unity of control the stock will be issued to voting trustees.

Bondholders' Committee.—Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun, and Charles Ridgely.

The depositary is the Continental Bank & Trust Co. of New York, 565 5th Ave., New York.—. 125, p. 845.

Maytag Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 31 1932 shows current assets of $4,701,978, against current liabilities of $459,920. Cash and temporary cash investments amounted to $2,808,606.—V. 134, p. 2922.

Mead Corp.—*Earnings.*—

Years Ended—	*Jan.* 3 '32.	*Dec.* 31 '30.
Net profit after deducting all charges (except deprec.) incl. Fed. inc. tax & earns. to min. stocks	$1,294,679	$2,227,057
Amount reserved for depreciation	1,033,678	1,011,073
Other income & net credits	10,689	------
Sub. co.'s profit or losses allocated to minority int.	168,146	------
Net profit	$439,837	$1,215,984
Surp. of sub. cos. after all adjustment incident to the consolidation of the cos	------	1,516,210
Previous surplus	2,062,055	------
Prior year's adjustment	6,434	------
Total surplus	$2,508,325	$2,732,194
Mead Corp. dividends:		
Preferred stock	218,238	157,032
Common stock—cash	367,887	144,117
Mead Pulp & Paper Co.:		
Preferred stock	------	6,648
Special preferred	------	59,419
Common stock—stock	------	302,924
Balance end of year	$1,922,198	$2,062,055
Shares common stock outstanding (no par)	588,644	577,122
Earnings per share	$0.38	$1.73

Comparative Consolidated Balance Sheet.

Assets—	*Jan.* 3'32. $	*Dec.* 31'30. $	*Liabilities*—	*Jan.* 3'32. $	*Dec.* 31'30. $
Plant & equipm't	27,990,720	27,575,810	Cum. pref. stock	a3,585,950	3,632,703
Investments	1,006,306	736,789	Common stock	b12,979,634	12,981,044
Officers' & empl. stock accounts	246,772	281,079	1st mtge. 6% gold bonds, series A	9,344,000	9,500,000
Inventories	2,530,213	2,849,457	Minority interest	1,544,445	1,729,049
Prepaid items	124,730	165,478	Accts. payable	451,704	282,399
Life insur.—Cash surrender value	62,473	40,761	Accrued items	175,038	247,197
Customers' notes & accts. receivable	1,278,335	1,866,510	Fed. income tax	6,448	161,505
Other notes and accts. receivable	116,032	118,554	Cash divs. payable	------	144,116
Cash	1,028,426	550,998	Deprec. of plant & equipment	5,425,588	4,452,759
Deferred charges	113,462	147,251	Accident insurance	107,514	79,451
Pats., processes, &c	1,045,047	939,593	Capital surplus	1,787,523	1,798,763
			Earned surplus	134,676	263,292
Total	35,542,519	35,272,281	Total	35,542,519	35,272,281

a Represented by 35,859 15-30 no par shares and scrip certificates. b Represented by 588,644 no par shares and scrip certificates.—V. 134, p. 335.

Mengel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$6,177,939	$9,010,394	$18,373,494	$16,383,502
Cost of sales	5,878,451	6,806,766	14,553,934	13,137,923
Sell., adm., &c., exp.		1,185,530	1,504,201	1,355,834
Depreciation	441,133	645,575	648,432	539,991
Interest (net)	205,723	205,263	260,138	312,550
Federal taxes (est.)	------	------	152,021	90,254
Miscell. deductions	*Cr*.1,495	21,754	*Cr*.3,048	35,708
Prov. for possible losses	------	20,785	------	------
Adjust. of inventory	304,734	511,579	------	------
Notes & accounts written off (net)	20,998	19,603	9,644	8,488
Net profit	loss$671,606	def$406,462	$1,248,173	$902,754
Previous surplus	x1,213,036	2,658,359	2,497,777	2,006,201
Miscellaneous credits	------	9,431	7,132	207,940
Adjust. of min. sh'hldrs. int. in Mengel Body Co	1,078	------	------	------
Excess, including taxes	------	74,112	------	------
Total surplus	$542,509	$2,335,440	$3,753,082	$3,116,895
Preferred divs. (7%)	176,415	235,221	235,221	235,221
Common dividends	9,108	480,000	160,000	------
Miscellaneous charges	276,018	416,579	699,500	383,897
Profit & loss surplus	$80,966	$1,203,641	$2,658,359	$2,497,776
Shares of common outstanding (no par)	316,172	315,924	315,276	240,000
Earns. per share on com.	Nil	Nil	$3.21	$2.78

x Adjusted.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
xLand, bldgs., machinery, &c	7,434,310	8,028,838	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,186,014	1,148,112	y Common stock	8,000,000	8,000,000
Treas. investments	24,206	------	Funded debt	3,000,000	3,000,000
Cash	773,023	440,931	Minority interest	9,042	19,516
Accts. & notes rec.	750,518	901,028	Current liabilities	320,910	657,201
Inventories	4,094,476	5,101,781	Reserves	146,682	198,848
Invest. in subsid.	248,570	387,716	Deferred liabilities	1,464	107,838
Deferred charges	102,556	115,141	Surplus	z80,967	1,203,641
Other assets	305,690	423,796			
Total	14,919,364	16,547,345	Total	14,919,364	16,547,345

x After depreciation. y Represented by 320,000 no par shares, incl. 3,828 shares to be issued in exchange for $100 par stock still outstanding. z Includes $707,735 appreciation from appraisal of properties.—V. 134, p. 2538.

Mexican Eagle Oil Co., Ltd.—*Postpones Dividend.*—

The directors of this company and of the Canadian Eagle Oil Co., Ltd. have decided to postpone action on the first preferred dividend until early in June.—V. 133, p. 2938

Minnesota Valley Canning Co.—*No Dividends.*—

The directors have voted to omit the annual dividends ordinarily payable about this time on the class A and class B stocks, and to defer the quarterly dividend due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly dividend of 1¾% was made on the latter issue on Feb. 1 1932, while on May 1 last year distributions of $10 each were made on the class A and class B shares.—V. 132, p. 3355.

Montgomery Ward & Co., Chicago.—*New Vice-Pres.*—

Walter Hoving, Executive Vice-President of R. H. Macy & Co., Inc., has resigned his present position and has been appointed Vice-President and General Sales Manager of Montgomery, Ward & Co. He will take up his new duties about May 1.

This appointment indicates that the original organization setup of the latter company has been modified to provide for four main departments instead of three. Under the original setup, sales activities were grouped under the merchandising department.—V. 134, p. 2923.

Motor Products Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1971.

National Acme Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1971.

National Bellas Hess Co., Inc.—*Receiver Appointed.*—

The Irving Trust Co. was appointed receiver April 28 by Judge Coleman upon the petition of Herbert McNerney, a stockholder, and with the assent of the corporation, which was incorporated in 1927 following a merger of the National Cloak & Suit Co. and Bellas Hess & Co. The corporation is capitalized at 60,000 shares of pref. stock (par $100) and 1,000,000 shares of common stock (no par). According to the complaint, the company did a mail order business of more than $30,000,000 in 1931 with an operating loss of $3,500,000. An operating loss of $4,000,000 having been sustained the preceding year, it was decided recently to discontinue the mail order branch of the business. Under present conditions it is alleged the company is unable to continue the operation of the retail stores, numbering about 50, without impairing the capital, and the appointment of a receiver to conserve the assets, valued at several millions, was decided as imperative.—V. 134, p. 3108.

National Cash Register Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

M. E. Fauver has been elected Assistant Treasurer, succeeding William Lukens, deceased.—V. 134, p. 2737, 2355, 2328.

National Food Products Corp.—*To Reclassify Stock—Rights.*—

The stockholders on May 4 will vote on a plan to amend its charter and to reduce the stated value of the issued capital stock to $750,000 from $3,053,413.

The amendment calls for the authorized capital stock of the corporation to consist of 100,000 shares of preferred stock and 975,000 shares of common stock. At present there are authorized 75,000 shares of class A stock and 1,000,000 shares of class B stock, no par value.

It also provides for reclassifying each share of class A stock outstanding into one share of common stock and each share of class B stock outstanding into one-tenth of a share of common stock and reclassifying 100,000 shares of the remaining authorized but unissued class B stock as 100,000 shares of preferred stock and the balance as common stock.

The purpose of the reduction of capital is to create a capital surplus that will enable the corporation to create a reserve for depreciation in its investment account.

Under the plan, the stockholders will be offered units of one share of preferred stock and two shares of common stock at $20 per unit on the basis of one unit for each four shares of class A stock and of one unit for each 40 shares of class B stock held.—V. 132, p. 4426.

National Lead Co.—*New Officer.*—

W. H. Croft has been elected Vice-President in charge of sales to railroads.—V. 134, p. 3108.

National Steel Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2164.

New Haven Clock Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due May 1 on the 6½% cum. conv. pref. stock, series A, par $100. The last regular quarterly payment of 1⅝% was made on this issue on Feb. 1 1932.—V. 132, p. 4255.

Minnesota & Ontario Paper Co.—*Over 84% of Bonds Deposited.*—

The bondholders' protective committee (Frank K. Shrader, Chairman), has sent a report to holders of the first mortgage gold bonds, series A, B and C or certificates of deposit therefor. In an accompanying letter the committee states in part:

At the present time the receivers have contracts for more newsprint tonnage than when the company went into receivership, although the prevailing market price is now lower. This would seem to indicate the company is at least holding its position in the newsprint industry, compared with others. More newsprint is being produced at the company's mills than a year ago as less tonnage is being allocated under a temporary agreement to the Great Lakes Paper Co., Ltd., an affiliated company. The receivers have recently reopened the kraft mill at International Falls, Minn., which has been closed for more than 10 months, and are adding some paper specialties to the line of products. Due to adverse business conditions, activities of certain departments have been greatly curtailed, particularly those identified with the building business and the treating of poles and ties, although certain new products are being developed.

The committee is engaged in preliminary discussions looking toward the ultimate reorganization of the company, but to date no definite plan has been formulated. In view of present conditions affecting the newsprint industry and general business, the committee feels it is questionable whether it would be practical to attempt at this time to reorganize the company, especially in view of the number of bonds that remain undeposited. The committee now represents the holders of more than $20,300,000 or approximately 84% of the outstanding first mortgage bonds and urges the prompt deposit of all bonds not deposited to date.

Condensed Consolidated Balance Sheet as at Dec. 31 1931.

Assets—	M. & O.P. Co. & Subs.	N.P. & T. Co.	Consolidat'g Eliminat'ns.	Consolidated.
Cash	$1,183,827	$191,018	------	$1,374,845
Notes rec. & warrants, less reserve	139,492	------	------	139,492
Accounts receivable, less reserve	1,069,038	178,252	------	1,247,290
Mutual Insurance Co. (deposits)	99,657	------	------	99,657
Inventories	4,317,559	2,263,487	------	6,581,047
Advances on logging operations and pole purchases	122,672	363,412	------	486,084
Other assets:				
E. W. Backus (advances on compensation and expenses)	50,113	------	------	50,113
Special deposit with trustee for bonds (to secure payment of Town of Kenora debentures, $335,000)	350,000	------	------	350,000
Property sales contracts, claim against U. S. Railroad Adm. and deposits on State and Government timber	217,924	1	------	217,925
Notes & accts. receiv. (slow):				
Newsprint acct. (less reserve, $650,384)	365,197	------	------	365,197
Other notes and accounts	222,394	16,396	------	238,789
Investments in other companies	303,928	34,621	------	338,549
Advances to, and investments in, sub. and affil. companies:				
Great Lakes Paper Co., Ltd.—preferred stock	4,934,900	------	------	4,934,900
National Pole & Treating Co.—stock	2,087,218	------	$2,087,218	------
Insulite Co. of Finland—stock and advances	2,285,639	------	------	2,285,639
Insulite Products Corp., Ltd.—stock and advances	30,713	------	------	30,713
Insulite Co. of Holland—stock and advances	104,252	------	------	104,252
Memphis Commercial Appeal, Inc.—stock and advances	1,699,999	------	------	1,699,999
Other sub. companies—stock	53,960	------	------	53,960
Accounts with affiliated cos	374,535	3,197,874	3,197,874	374,535
Property and plant:				
Power plants, mills and timber, &c., as appraised at Nov. 30 1924, plus subsequent additions at cost, less depletion	69,477,690	1,268,121	------	70,745,811
Water power lease No. 28	1	------	------	1
Railroad and equipment, logging railroads, spurs and logging equipment (depreciated)	2,533,397	------	------	2,533,397
Deferred charges:				
Bond and note discount and expense and organization expenses (unamortized)	------	107,265	------	107,265
Prepaid insurance, interest, rents, &c	73,537	26,530	------	100,067
Other deferred charges	305,663	123	------	305,786
Total	$92,403,305	$7,647,101	$5,285,093	$94,765,312
Liabilities—				
Notes payable: Banks & brokers (of which $508,092 are secured by deposit of receivers certificates of the same amt.)	$4,254,137	------	------	$4,254,137
Backus Brooks Co	436,256	------	------	436,256
National Pole & Treating Co	500,000	------	$500,000	------
Accounts payable	804,669	$75,244	------	879,913
Amounts due for State stumpage and crown dues (secured by lien on forest products)	331,015	------	------	331,015
Consumers' deposits and coupon liability (provision store)	7,517	------	------	7,517
Accounts with subsidiary and affiliated companies:				
National Pole & Treating Co	2,695,472	------	2,695,472	------
Great Lakes Paper Co., Ltd	2,385,897	------	------	2,385,897
Other affiliated companies	184,764	------	------	184,764
Receivers of Minnesota & Ontario Paper Co	------	2,403	2,403	------
Accrued taxes, pay roll, &c	720,401	46,956	------	767,357
Accrued interest	2,286,952	9,781	------	2,296,733
Minnesota Loan & Trust Co.—interest accrued since Feb. 28 1931 on funded debt of subs	950,000	------	------	950,000
Provision for price adjustment of newsprint, unadjusted profit on Canadian Exchange and unadjusted commissions on newsprint sales	206,831	------	------	206,830
Funded and other deferred debt:				
1st mtge. 6% gold bonds	24,400,000	------	------	24,400,000
5-year 6% gold notes, due 1931	3,500,000	------	------	3,500,000
Town of Kenora debentures, due 1936 to 1942	335,000	------	------	335,000
5-year 6% secured gold notes, due Dec. 1 1936 (6% 1st mtge. note, due Dec. 1 1936, $1,000,000, issued as collateral to secured gold notes)	------	1,835,820	------	1,835,820
Reserves: For deprec. of power plants, mills, &c. (accrued since Nov. 30 1924)	5,495,461	471,774	------	5,967,236
For additional depletion and depreciation	1,099,396	------	------	1,099,396
Liability insurance fund	206,650	5,430	------	212,080
For loss on pole purchase contracts, sick benefit fund and miscellaneous	165,288	73,000	------	238,288
Deferred credit, int. on advances to affiliated companies	------	152,243	------	152,243
Participating cumul. 6% pref. stk.	4,036,000	------	------	4,036,000
Common stock, issues of 1909, 1924 and 1930 (cumul. divs. of 6% per annum accrue from repective dates of issue)	10,092,000	------	------	10,092,000
Common stock (60,000 shs. no par)	-----	3,000,000	3,000,000	------
Surplus, incl. appreciation and acquired surplus	27,309,599	1,974,450	def.912,782	30,196,831
Total	$92,403,305	$7,647,101	$5,285,092	$94,765,312
Contingent Liabilities Reported—				
Note of Minnesota & Ontario Paper Co. deposited to secure bank loan of Backus Brooks Co.	$311,310	------	------	$311,310
Balance of contract prices of poles purchased against which advances have been made	------	$365,000	------	365,000
*Federal income tax, additional taxes (net) assessed for the years 1922 to 1928, inclusive (incl. deficiencies for 1926, 1927 and 1928 amounting to $133,743 assessed Oct. 28 1931)	141,688	------	------	141,688
Coe Manufacturing Co. in respect of claim against Backus Brooks Co	19,340	------	------	19,340
Claim against Insulite Co. for use of patents	18,000	------	------	18,000
Guarantees by Fort Frances Pulp & Paper Co., Ltd., of liabilities to bank and creditors of Fort Frances wholesalers, Ltd	28,000	------	------	28,000
Claims and suits (amount of Claims and suits (amount of liability not determined).				

* The amounts are being disputed and it is expected that the entire assessments will be cancelled and that, furthermore, a substantial refund will be obtained.

Note (1)—Stocks and bonds of the wholly owned subsidiary (with certain exceptions including the stock of National Pole & Treating Co.) are pledged as collateral to the first mortgage 6% gold bonds of the Minnesota & Ontario Paper Co.

(2)—The investment of the Minnesota & Ontario Paper Co. and subsidiaries in National Pole & Treating Co. consists of 60,000 shares (entire issued capital stock), of which 39,000 shares are deposited as collateral to the five-year 6% secured gold notes of National Pole & Treating Co. The other 21,000 shares have been deposited to secure a beneficial interest of the noteholders therein, which entitles them to distribution of the stock (at the rate of 10 shares for each $940 now outstanding) or a cash payment at the rate of $50 per share, on or before Dec. 1 1936.

(3)—Assets of the National Pole & Treating Co. included in the above balance sheet at the following amounts are pledged as collateral to the five-year 6% secured gold notes:

Investments in other companies	$34,621
Note of Minnesota & Ontario Paper Co	500,000
Accounts due from Minnesota & Ontario Paper Co. and subs	2,697,099

(4)—Provision has not been made for dividend on the participating cumulative 6% preferred stock for the year ended Dec. 31 1931.—V. 134, p. 1039.

Condensed Consolidated Income Account 10 *Months Ended Dec.* 31 1931.
[Co. and subs., incl. National Pole & Treating Co.]

	M.& O.P. Co.	*N.P.& T. Co.*	*Consolidat'g Eliminations.*	*Consolidated.*
Net sales	$7,697,703	$1,402,838	------	------
Cost of sales	6,712,295	1,127,048	------	------
Gross profit	$985,408	$275,790	------	$1,261,198
Selling, receivers' and administrative and general expenses	1,354,141	197,485	------	1,551,626
Operating profit	loss$368,733	$78,305	------	loss$290,428
Other income	492,256	25,513	$33	517,736
Net income	$123,523	$103,818	$33	$227,309
Interest on loans secured by receivers' certificates	28,757	------	------	28,757
Interest on funded debt, being accrued and paid	------	99,781	------	99,781
Other current interest being accrued and paid	80,603	977	33	81,547
Undistributed mill burden	208,287	------	------	208,287
Interest on funded debt, being accrued but not paid	1,441,170	------	------	1,441,170
Interest on notes payable, &c., being accrued but not paid	436,327	------	------	436,327
Amortization of note discount and expense	------	20,759	------	20,759
Depreciation	543,034	79,967	------	623,001
Reduction in valuation of inventories, provision for deterioration of poles and loss on purchase contracts	1,622,474	103,553	------	1,726,027
Fire loss on timber and saw mill property	111,494	------	------	111,494
Miscellaneous	16,254	------	------	16,254
Net deficit	$4,364,877	$201,219	------	$4,566,096

Condensed Consolidated Surplus Account 10 *Months Ended Dec.* 31 1931.

Surplus, including appreciation as at Feb. 28 1931	$34,201,057	$1,887,858	$873,966	$36,962,882
Proportion of surplus at Feb. 28 1931, applic. to 3,585 shares of National Pole & Treating Co. purchased	------	275,279	38,816	314,095
Export expenses paid by Minn. & Ontario Paper Co. in 1929 now charged to Insulite Co. of Finland	58,381	------	------	58,381
Sundry adjustments applicable to period prior to Feb. 28 1931 (incl. taxes and reserve for contingencies)	1,074	39,424	------	40,498
Total	$34,260,512	$2,202,562	$912,782	$37,375,855
Bond and note discount and expense and organization expenses (unamortized balance at Feb. 28 1931 now written off)	1,310,408	------	------	1,310,408
Interest on bonds of subs. payable to Minn. Loan & Trust Co., trustee	950,000	------	------	950,000
Additional provision for loss on slow newsprint accounts	317,115	------	------	317,115
Sundry adjustments	8,512	26,893	------	35,405
Net deficit as above	4,364,877	201,219	------	4,566,097
Surplus, incl. depreciation, as at Dec. 31 1931	$27,309,599	$1,974,450	$912,782	$30,196,831

V. 134, p. 1039.

New River Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Production (net tons)	2,597,585	3,141,178	3,158,369	3,041,844
Net profit for year	$156,758	$539,391	a$588,426	$390,108
Previous surplus	2,428,136	2,291,831	1,858,042	1,854,537
Net refund of tax & int	------	------	121,232	------
Transfer of reserves for conting' & deprelia'n	------	------	47,120	------
Miscel. surp. adjustm't	*Dr*36,592	23,908	1,563	------
Net prof. on sale of purchase contract	------	------	------	110,000
Surplus of minor. stockholders acquired	------	------	------	8,701
Settle. of suit against Panama Ry. Co	33,019	------	------	------
Total surplus	$2,581,320	$2,855,132	$2,616,384	$2,363,347
Preferred divs	($6)427,674	(6)426,996	(4½)324,552	(3)217,704
Net add. Fed. tax, &c	------	------	------	287,601
Profit & loss surplus	$2,153,646	$2,428,136	$2,291,832	$1,858,041

a Includes $39,494 net income arising from encroachment on coal lands owned.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	420,883	669,612	Notes payable	200,000	150,000
U.S. Govt. & other mark.securs.,&c.	395,997	283,892	Individ. for purch. of land, &c	54,052	------
Accts. receivable	854,338	1,245,120	Accts. payable	268,854	333,389
Inventories	888,660	696,280	Burial assn. dep's	48,319	37,340
Other assets	413,771	414,018	Accrued accts	21,190	79,013
Land, buildings, mines, &c	x13,836,472	13,789,320	Est. Fed. inc. tax	30,275	70,000
Mining suppl., prepaid exps., &c	103,781	126,218	Deferred accts	110,529	28,545
			Bonded indebted	1,819,000	1,890,000
			Res. for conting	1,002,236	1,002,236
			6% cum. pref. stk	7,367,900	7,367,900
			Common stock	3,837,900	3,837,900
			Surplus	2,153,647	2,428,136
Total	16,913,901	17,224,459	Total	16,913,901	17,224,459

x After depreciation, depletion and amortization.—V. 134, p. 861.

New York Dock Co.—*New Officers.*—

At the annual meeting of the stockholders held on April 26, Richard L. Morris of Hayden, Stone & Co. was elected Chairman of the board. David L. Tilly, formerly Executive Vice-President of the company, was elected President, succeeding Grigori Benenson. C. E. Hicks was appointed Vice-President and Secretary and H. B. Whipple, Treasurer.—V. 134, p. 3109.

New York Investors, Inc.—*Seeks Loan from Reconstruction Finance Corporation.*—

The common and 1st pref. stockholders on April 25 authorized the directors to negotiate a loan from the Reconstruction Finance Corporation to the Prudence Co., Inc., all the common stock of which is owned by New York Investors, Inc.—V. 134, p. 2923.

New York & Honduras Rosario Mining Co.—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$1,322,186	$1,247,011	$1,414,857	$1,442,287
Operating expenses, &c	916,654	872,757	919,499	934,295
Net profit	$405,531	$374,254	$495,358	$507,992
Other income	134,805	121,958	128,687	165,969
Total income	$540,336	$496,212	$624,045	$673,962
Miscellaneous expenses	89,353	14,990	19,892	40,886
Res. for depletion, &c	21,776	13,552	19,562	26,353
Federal income tax	29,657	34,220	37,297	36,060
Net income	$399,550	$433,449	$547,294	$570,663
Dividends	375,001	375,000	500,000	450,000
Surplus	$24,549	$58,449	$47,294	$120,663
Shares capital stock outstanding (par $10)	200,000	200,000	200,000	200,000
Earn. per sh. on cap. stk.	$1.99	$2.16	$2.73	$2.85

—V. 134, p. 2738.

New York Shipbuilding Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2539.

Nineteen Hundred Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profit after charges & Federal taxes	$741,917	$619,333

Note.—Company paid $2 per share on class A stock in 1931 and 1930, and $1.50 per share on class B stock in 1931 and $1.25 in 1930.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$355,606	$573,493	Accounts payable	$24,810	$51,531
Marketable sec	962,593	629,836	Accr. accts., incl. Fed. inc. tax	235,833	164,550
Notes receivable		3,511	Building & loan contract payable	------	1,032
Accts. receivable	318,470	353,195	Capital stock	y2,048,310	2,048,310
Inventories	518,145	561,512	Paid-in surplus	124,871	337,561
Misc. notes, accts. rec., invest., &c.	57,308	71,831	Earned surplus	455,086	338,518
Land, bldgs., mach. & equipment	x560,871	591,566			
Patents & goodwill	1	1			
Deferred charges	115,915	156,558			
Total	$2,888,911	$2,941,502	Total	$2,888,911	$2,941,502

x After depreciation of $522,182. y Represented by 58,821 shares of class A stock (no par) and 330,219 shares of class B stock (no par).—V. 133, p. 3472.

Oliver Farm Equipment Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$15,610,266	$24,934,142	$27,437,973
Cost of sales, exp., deprec., &c., accts	14,428,493	25,766,463	24,215,653
Depreciation	1,234,362	1,079,760	819,733
Net loss from operations	$52,589	$1,912,082	pf$2,402,587
Interest earned	916,473	1,321,156	1,290,874
Profit on sale of capital assets (net)	------	------	109,382
Miscellaneous income	------	------	168,607
Total loss	$863,884	$590,926	pf$3,971,450
Interest paid	1,092,757	707,549	44,623
Special charges	4,679,772	3,536,771	64,448
Prov. for Fed. and Can. inc. taxes	------	------	250,000
Net deficit	$4,908,644	$4,835,246	sur$3612378
Preferred dividends paid	------	1,683,096	2,068,769
Balance deficit	$4,908,644	$6,518,342	sur$1543609

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	c1930. $	*Liabilities—*	1932. $	1930. $
Fixed assets	a11,488,673	12,580,672	Preferred stock	20,000,000	20,000,000
Patents, good-will, &c	1	1	Common stock	b9,244,180	9,244,180
Cash	2,758,301	3,529,748	Notes payable	12,980,000	16,696,932
Notes, accounts & accr'd int. rec	c17,673,940	23,643,284	Accounts payable	211,530	1,845,540
Inventories	8,232,406	12,615,765	Accrued payrolls, taxes, &c	621,542	804,135
Prior pref. in hands of trustees	867,797	867,797	Employ. stk. subsc	------	65,018
Unused property	504,259	543,301	Reserves	------	750,000
Deferred charges	572,550	753,756	Sub. cl's stock held by others	4,000	4,000
			Capital surplus	1,500,000	1,500,000
			Profit & loss surp.	df2,463,325	3,624,519
Total	42,097,927	54,534,324	Total	42,097,927	54,534,324

a After depreciation of $7,520,597. b Represented by 622,976 no par shares. c After reserve for collection losses of $4,745,022.—V. 132, p. 4075.

Oliver United Filters, Inc.—*Dividend Deferred.*—

The directors recently voted to defer action on the quarterly dividend due at this time on the $2 div. cum. conv. class A stock, no par value. On Jan. 15 the company paid a dividend of 50 cents per share on this issue to cover the payment which was due on Nov. 1 1931.

President E. L. Oliver stated that sales of the operating subsidiary for the first four months of current year were off 30% from the like period of 1931. At present about $500,000 of municipal business is held up pending sale of bonds, he said.—V. 134, p. 336.

Otis Elevator Co.—*Business Shows Improvement.*—

President J. H. Van Alstyne reports in substance as follows:

"Our business in the first quarter was 60% as large as the first quarter of last year. March and April were much better than January and February. In England our business is holding very well. In France business is ahead of both 1931 and 1930. Italy has just about held its own. We made a little money there in 1931 and may do as well this year. We are continuing to sell furnace hoists to Russia and recently obtained an order for $150,000 worth of this business. We are not selling furnace hoists anywhere else because of the depressed conditions in the steel industry. Last year the company obtained slightly under 60% of the elevator business in the United States. This is our normal share of the business.

"Our second quarter should reflect an increase in building business due to the liquidation of the labor situation. This does not mean a building boom, but I do know that there are buildings waiting to go up as soon as the building wages are reduced.

"In 1931 we reduced our overhead $3,250,000. We expect further saving this year in excess of $2,000,000. We began to reduce expenses in October 1929 when reports from our offices of live negotiations which had been rising for five years, showed the first decline. When the next month showed a further decline we stopped all major construction activities. The trend of these reports is still dominant."—V. 134, p. 2924.

Owens-Illinois Glass Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3109.

Paramount Publix Corp.—*New Director—Service Contracts Approved—Covers Fixed Charges—Salaries Again Cut.*—

The stockholders at their annual meeting held on April 26, elected Adolph Zukor, William H. English, Felix Kahn, Casimir I. Stralem and Warren Wright members of the corporation's board of directors. The first four were re-elected and Mr. Wright was chosen to fill a vacancy. Mr. Wright is President of the Calumet Baking Corp., and director of the General Foods Corp., the John R. Thompson Corp., and the First National Bank of Chicago.

The meeting also approved the action of the directors in authorizing personal service contracts between the corporation and certain of its officers. Action upon the proposal to change the common stock of the company from no par value to $10 per share par value was postponed until May 10, because of the absence of the necessary two-thirds voting majority. (See also V. 134, p. 2924.)

President Adolph Zukor said that the company would show a net loss for the first quarter after depreciation, but that the loss would be less than depreciation, charges, in other words, that on a cash basis, money taken in was more than that paid out. Actual cash expenditures in the first quarter were $6,000,000 less than in the 1931 period, it was said.

Thus far this year the corporation has covered its fixed charges before depreciation by a small margin, it was stated at the meeting.

The corporation has reduced salaries for the third time, the cut amounting to 5%, in addition to an enforced two week's vacation without salary in May and June. The reduction will save about $1,000,000.

In answer to a stockholder's question, it was stated the company had $6,500,000 mortgages and obligations of subsidiaries due in 1932 which can be met from the cash budget planned for the year.

The revolving credit of $13,000,000 recently obtained by the corporation, was borrowed by a wholly owned subsidiary holding the film negatives, giving the banks a preferred position on the negatives, it was said. Of this credit $10,000,000 has been borrowed and an additional $3,000,000 can be obtained provided cash expenditures do not exceed the budget plan. Although the company is behind on its budgeted income, its budgeted expenditures are substantially less than anticipated.

In the first 14 weeks of this year Paramount Theatres Circuit showed a net loss, after depreciation, of approximately $1,200,000, it was reported.

New Comptroller, &c.—

Montague F. Gowthorpe has been appointed Comptroller and Fred Mohrhardt as General Auditor.—V. 134, p. 2924.

Packard Motor Car Co. (& Subs.).—*Earnings.*—

Period—	—Calendar Years— 1931.	1930.	—Years Ended Aug.31— 1929.	1928.
Sales—Carriages, trucks, parts, marine and aviation engines	$29,987,160	$57,690,021	$107542,163	$94,677,390
Cost of sales	27,090,476	42,134,783	76,970,833	64,691,541
Depreciation	2,454,345	3,002,673	3,123,335	5,503,523
Gross profit	$442,339	$12,552,565	$27,447,995	$24,482,326
Other income	925,166	984,763	1,744,957	1,664,315
Gross income	$1,367,505	$13,537,328	$29,192,952	$26,146,641
Sell., gen. & adm. exps	2,534,216	3,310,965	4,612,354	4,272,390
Federal taxes	------	1,215,610	2,884,605	2,676,165
Deprec. in value of sec	650,000	------	------	------
Res. for general purposes	560,000	750,000	------	------
Prof. fr. fac'y oper.	loss$2,376,711	$8,260,752	$21,695,993	$19,198,086
Profit from operation of branches & subs	loss532,405	773,467	3,487,263	2,687,330
Net profit	loss$2,909,117	$9,034,220	$25,183,256	$21,885,416
Previous surplus	14,877,333	15,584,419	30,428,943	20,986,439
Total surplus	$11,968,216	$24,618,639	$55,612,199	$42,871,855
Transf'd to capital acct	------	------	20,000,000	------
Common divs. (cash)	6,745,653	9,741,306	17,234,244	12,442,911
Adjustments	------	------	yCr728,394	------
Profit & loss surplus	$5,222,563	$14,877,332	$19,106,349	$30,428,943
Shares com. stock outstanding (no par)	15,000,000	15,000,000	15,000,000	x3,044,264
Earns. per sh. on com. stk	Nil	$0.60	$1.68	$7.28

x Par $10. y Transferred to capital account in connection with adjustment of income tax of items charged to operations in prior years.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
a Property account	33,441,951	35,911,425	b Capital stock	50,000,000	50,000,000
Rights, privileges, franchises, &c	1	1	Accts. payable, &c	1,648,466	1,776,660
Mtges. & land cont	1,038,607	1,079,227	Federal tax reserve	------	1,577,471
Def. install. notes	1,860,207	3,218,181	Miscell. liabilities	807,828	1,124,253
Inventories	7,874,067	11,092,140	Res. for misc. items	666,861	------
Accts. & notes rec	790,559	1,046,686	Res. for gen. purp.	1,250,000	2,265,000
Munic. secs., &c	2,705,904	6,096,928	Surplus	5,222,563	14,877,332
Govt. securities	7,875,750	8,349,088			
Cash	3,412,832	4,166,196			
Deferred charges	595,840	660,846			
Total	59,595,717	71,620,717	Total	59,595,717	71,620,717

a After reserve for depreciation of $14,199,076. b Represented by 15,000,000 no par shares.—V. 134, p. 3110.

Parker Rust-Proof Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3639.

Peerless Motor Car Co.—$1 *Dividend.*—

The directors on April 28 declared another cash distribution of $1 a share on the common stock, par $3, payable on May 14 to holders of record May 9. This follows closely on the recent $3 a share cash dividend paid on April 25. The only statement made by the company recently is that it has no immediate manufacturing schedule and is distributing to its stockholders cash resources not needed in the business.—V. 134, p. 2925.

Pemaquid Mills (Mass.).—*Stock Changes Hands.*—

The New York "Herald Tribune" in a dispatch from New Bedford, Mass., states:

Charles L. Harding of Harding, Tilton & Co., commission merchants of New York and Boston, and the Draper Co., mill machinery manufacturers of Hopedale, Mass., have sold their interests in the Pemaquid Mills to Jerome A. Newman of New York, and Walter E. O'Hara of the Textile Machinery & Supply Co. of Fall River. It is stated in the local textile market that the purchase price is $160,000 and that Mr. Newman's interest amounts to 75% of the 30,000 shares of stock. The share price is reported at $5.10. It is also reported that this price a share has been offered for the remaining outstanding stock, amounting to 10,000 shares.

The Pemaquid Mills has been closed the last five weeks, but Mr. Newman has stated that it will resume operations within two weeks. However, the general belief among mill agents and treasurers here is that this mill will be stripped of its machinery and sold.—V. 133, p. 3103.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2541.

Peoples Drug Stores, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2542.

Personal Ownership Shares Corp.—*Organized.*—

Corporation has been formed for the purpose of selling outright a portfolio of 25 low-priced shares of the same number of listed American corporations for approximately $110 (present market). The announcement says individual certificates in each of the following companies will be registered in the purchaser's own name and be delivered by the Underwriters Trust Co. of New York as the corporation's fiscal agents:

Industrials.—American Radiator & Standard Sanitary Corp.; Baldwin Locomotive Works; Continental Baking Corp. "A"; Hahn Department Stores, Inc.; McKesson & Robbins, Inc.; North American Aviation, Inc.; Radio Corp. of America; Remington Rand, Inc.; Servel, Inc.; United States Leather Co.

Utilities.—Commonwealth & Southern Corp.; International Telephone & Telegraph Corp.; United Corp.

Automobiles and Accessories.—Continental Motors Corp.; Packard Motor Car Co.; Stewart Warner Corp.; United States Rubber Co.

Metal and Mining and Oils.—American Metal Co., Ltd.; Nevada Consolidated Copper Co.; Philadelphia & Reading Coal & Iron Corp.; Republic Steel Corp.; Shell Union Oil Corp.; Tide Water Associated Oil Co.

Investment Trusts.—Adams Express Co.; Tri-Continental Corp.

The announcement states that the cost to purchasers is based on latest stock exchange prices plus regular odd-lot brokerage and minimum commissions, and that in no sense is the corporation an investment trust. Roy W. Arnold is a member of an independent group sponsoring the plan.

Petroleum Corp. of America.—*Reduces Capital.*—

The stockholders on April 27 voted to decrease the authorized capital stock from 10,000,000 shares of no par value to 4,000,000 shares.

The stockholders also approved the retirement of 389,140 shares of the corporation's own stock previously purchased.

E. W. Sinclair has been elected a director. The reduction of the number of directors from 38 to 15 was approved and the following were re-elected to the board: George Armsby, W. Frank Carter, Ruloff E. Cutten, Halstead G. Freeman, Charles Hayden, Arthur W. Loasby, John H. Markham Jr., Walter S. McLucas, Hunter S. Marston, Patrick H. O'Neil, H. H. Rogers, Casimir I. Stralem, Edward R. Tinker and Elisha Walker.—V. 134, p. 2925.

Philadelphia Dairy Products Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$11,927,519	$13,658,812
Cost of sales and operating expenses	9,404,488	10,947,276
Miscellaneous charges—net	40,554	50,970
Federal income tax—estimated	159,280	150,775
Appropriation for depreciation	763,406	792,076
Rentals on leased plant and equipment	102,427	110,032
Net income	$1,457,363	$1,607,684
Earned per share prior preferred stock	$48.67	$50.64

Surplus Account Dec. 31 1931.—Surplus as at Dec. 31 1930, $1,131,333; reduction of reserve for dividends on $6.50 prior cumulative preferred stock purchased and retired during the year through sinking fund, $11,726; profit for 1931, $1,457,363; total, $2,600,422. Deduct: Adjustment of expenses applicable for prior years, $11,708; reserves established in respect of: Funds in closed banks, $35,080; accounts receivable (additional), $17,500; investments (additional), $20,001; appropriation for retirement of $6.50 cumulative prior preferred stock, $105,000. Dividends paid: $6.50 cumulative preferred prior stock, $198,336; $7 second cumulative preferred stock, $70,000; common stock, $1,125,000; surplus as at Dec. 31 1931, $1,017,798.

Balance Sheet As at Dec. 31 1931.

Assets—		Liabilities—	
Cash in banks and on hand	$311,022	Notes payable	$177,937
Notes & acctounts receivable:		Accounts payable	398,927
Customers, less reserve	693,216	Accrued liabilities	112,170
Miscellaneous	154,737	Provision for Federal inc. tax	163,098
Officers and employees	39,265	Mortgages payable	782,940
Affiliated companies	452,831	Reserves:	
Inventories at cost	226,926	Depreciation on property, plant and equipment	5,269,427
Notes & accounts receivable due subsequent to Dec.31'32	95,697	Plant changes & other res	100,917
Cash in closed banks, less res.	52,511	Capital and capital surplus	a10,137,840
Advances to U. S. Dairy Products Corp	8,151	Earned surplus:	
Advance to officers	32,778	Appropriated for retirement of $6.50 cumulative prior preferred stock	457,500
Prepaid expenses	49,666	Reserve for dividends on $6.50 cumulative prior preferred stock	194,629
Cash with trustee for red. of prior preferred	316	Unappropriated	1,017,79
Investments	81,943		
Adv. payments to U.S. Dairy Products Corp. on acct. of purchase of new equipment	148,198		
Property, plant & equipment	13,316,815		
Bottles, boxes and cans	169,919		
Deferred charges	22,397		
Goodwill	2,956,792		
Total	$18,813,183	Total	$18,813,183

a Represented by: $6.50 cumulative prior preferred stock—29,943 shares of no par value entitled to $107.50 per share in voluntary liquidation and $100 per share in involuntary liquidation; $7 second cumulative preferred stock—10,000 shares of no par value entitled to $100 per share in voluntary and involuntary liquidation; common stock—30,000 shares of no par value. Contingent liabilities reported, notes receivable discounted, $796.—V. 133, p. 301.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$52,411,388	$61,565,141	$63,756,610	a$73,321,788
Costs, deprec., depletion & operating tax	44,947,850	55,221,129	60,481,936	b71,471,134
Gross profit from sales	$7,463,538	$6,344,011	$3,274,674	$1,850,654
Other operating income	932,736	973,855	747,164	------
Gross profit from oper	$8,396,274	$7,317,866	$4,021,838	$1,850,654
Sell., admin. & gen. exps	4,044,352	3,665,960	2,781,789	------
Profit from operations	$4,351,922	$3,651,906	$1,240,049	$1,850,654
Other income	414,768	435,825	457,733	222,162
Gross income	$4,766,690	$4,087,731	$1,697,782	$2,072,816
Income charges	3,400,393	3,056,869	2,490,858	2,036,803
Minority interest	6,002	4,808	2,342	2,242
Net income	$1,360,295	$1,026,055	loss$795,418	$33,771
Previous surplus	56,425,369	53,557,571	55,711,265	55,489,703
Profit and loss credits	110,538	d902,619	245,268	1,149,621
Total surplus	$57,896,203	$56,486,245	$55,161,115	$56,673,095
Coal adjustment	------	------	c664,806	c407,665
Fed. tax previous years	64,726	------	------	186,639
Res., loss on coal stored	------	------	750,000	------
Approp. for contingencies	------	------	------	200,000
Payments & adjust. of colliery grievances	------	13,333	------	------
Prov. for obsolescence, Reading Iron Co	------	30,298	------	------
Settlement of suit in equity	26,587	------	------	------
Miscellaneous	32,856	17,245	188,739	167,526
Profit and loss surplus	$57,772,033	$56,425,369	$53,557,570	$55,711,265
Earns. per share on 1,400,000 shares stock	$0.97	$0.73	Nil	$0.02

a Includes other operating income. b Includes expenses. c Loss on sales of coal stored prior to 1928, including degradation. d Excess of marker price of consideration received over depreciated book cost of properties sold.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acct	a85,785,387	85,948,362	Capital stock	5,600,000	x5,600,000
Securities	4,389,677	4,005,625	Surplus	57,772,033	56,425,369
Employ. comp. fund, &c	1,336,711	1,322,294	Funded debt	58,686,967	59,820,067
Cash	5,241,242	2,863,727	Notes payable	267,306	267,306
Special deposits	6,792,372	8,342,760	Accts. and wages payable	1,600,674	3,805,076
Notes & accts. receivable	9,585,245	12,862,704	Mtges. payable	40,000	40,000
Accr. int. receiv.	100,973	38,482	Accr. int. & tax	2,061,704	2,263,287
Iron & steel prod	1,279,002	1,625,381	4% bonds due Feb. 1	540,000	------
Coal on hand	6,253,205	4,798,482	Miscell. liabil	340,475	------
Mat'ls & suppl's	3,461,543	3,765,859	Patent roy., &c	------	57,562
Def. debit items.	5,159,444	5,455,500	Work. comp. res	1,282,808	1,475,970
			Min. int. in sub.	57,975	60,137
			Other reserve	1,134,861	1,214,403
Total	129,384,801	131,029,176	Total	129,384,801	131,029,176

x Represented by 1,400,000 no par shares. a After depreciation, depletion and obsolescence of $36,790,398.—V. 134, p. 1596.

Pierce-Arrow Motor Car Co.—*Dividend Deferred.*—The directors on April 27 voted to defer the quarterly dividend due June 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on March 1 1932.—V. 134, p. 1945.

Piggly-Wiggly Corp.—*Cancels National Tea Franchise.*—

Albert H. Morrill, President of the Piggly-Wiggly Corp., a subsidiary of the Kroger Grocery & Baking Co., announces cancellation of all Piggly-Wiggly franchise contracts held by National Tea Co. through its subsidiaries. This affects 118 Piggly-Wiggly stores operated by National Tea Co. subsidiaries in Chicago, Milwaukee, Minneapolis, St. Paul, Des Moines, Rockford, Davenport, South Bend and smaller cities in Minnesota, Wisconsin, Illinois, and Iowa.

A new corporation, Great Lakes Piggly-Wiggly Co., with J. R. Peters as President, will be granted the Piggly-Wiggly franchise for Chicago and surrounding territory, and Piggly-Wiggly stores of the Master Deluxe type will be opened by the new company in the near future. Additional stores will be opened as rapidly as locations can be secured. The new franchise calls for a total of 250 stores in the territory.

Negotiations are under way for the Piggly Wiggly franchise for all of the other territory affected, and within a short time the latest modern type Piggly-Wiggly stores will be in operation there.

The Piggly-Wiggly Corp. is considering the leasing of space in the Chicago World's Fair Ground for an exhibit of a thoroughly up-to-date, modern, self-service "food mart," demonstrating the economies in time, space and money of its type of scientific retail distribution. The corporation feels that the Chicago Fair in 1933 will probably be the outstanding means of demonstrating its business to the nation.

Grants Licensing Agreement.—

The Larkin Co., Inc., has entered into a licensing agreement with the Piggly-Wiggly Corp., operators of a chain of self-service grocery stores, which will result in the opening of 40 or 50 Piggly-Wiggly stores in Buffalo, N. Y., and the surrounding area.

Two stores in Buffalo will be opened at once. The arrangement gives the Larkin company the Piggly-Wiggly franchise in a large part of New York State and the northern part of Pennsylvania.

The Larkin concern already operates 105 grocery stores in Buffalo and contiguous trade territory. There is a probability, it is said, that some of these Larkin stores may be converted into Piggly-Wiggly stores, but a decision on this has not been reached.

The Piggly-Wiggly stores to be opened in Buffalo will be combination meat, produce and grocery stores.—V. 133, p. 135.

Pirelli Co. of Italy (Societa Italiana Pirelli Milan).—

[All figures in Italian Lire]

Earnings for Calendar Years—	1931.	1930.	1929.
Gross profits on sales	75,465,622	89,861,431	82,910,114
Dividend & interest on securities	7,870,088	4,485,377	6,497,008
Sundry income	1,903,338	1,952,420	1,704,515
Total income	85,239,047	96,299,228	91,111,637
Selling & administrative expenses	33,388,041	36,355,820	34,819,830
Taxes	12,395,780	11,944,436	9,687,826
Interest & allowances	9,660,467	12,889,294	12,099,508
Depreciation	7,172,981	7,277,105	6,958,328
Net income	22,621,779	27,832,573	27,546,144

Balance Sheet Dec. 31.

Assets—	1931. Lire.	1930. Lire.	*Liabilities*—	1931. Lire.	1930. Lire.
L'd, bldgs., machin'y & eq	61,428,582	60,974,147	Capital stock	191,986,000	191,986,000
Inventories	52,647,777	61,063,426	Statutory res've	8,522,186	7,130,558
Cash	1,200,024	694 268	Extraord. res've	17,000,000	14,000,000
Govt. securs		4,149,900	Premium res've on new shares	19,541,942	19,541,942
Indus. securs. & sundry invest	139,662,101	115,089,604	Res. for taxes	16,000,000	------
Notes receivable	30,590,642	18,425,408	Res've for losses on credits and investments	30,000,000	27,000,000
Accts. receiv.: Clients	226,579,165	139,935,391	Empl. pension & discharge fund	34,447,383	31,074,171
Banks		35,827,805	Debentures	22,388,080	23,198,240
Other		76,902,898	Accts. payable	149,289,176	171,060,427
Taken in securs	74,454,472	6,056,280	Cred. for taken in securities	74,454,472	6,056,280
Debtors for guar	35,835,468	51,404,454	Cred. for guar	35,835,468	51,404,454
			Surplus	22,933,524	28,071 510
Total	622,398,230	570,523,582	Total	622,398,230	570,523,582

—V. 134, p. 2542.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

For income statement for quarters ended Mardh 31, see "Earnings Department" on a preceding page.—V. 134, p 2167.

Prudence Co., Inc.—*Seeks Loan of* $20,000,000 *from Reconstruction Finance Corporation.*—See New York Investors Inc., above.—V. 134, p. 2925.

Punta Alegre Sugar Co.—*Off List.*—

The capital stock ($50 par) has been stricken from the New York Stock Exchange list.—V. 134, p. 2357.

(The) Randall Co.—*Reduces Class A Dividend.*—

A quarterly dividend of 25c. per share has been declared on the $2 cum. partic. class A stock, no par value, payable May 1 to holders of record April 25. This compares with regular quarterly distributions of 50c. per share made on this issue from Nov. 1 1929 to and incl. Feb. 1 1932.—V. 130, p. 4622.

Reliance Mfg. Co. of Illinois.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2543.

Republic Petroleum Co., Ltd.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 3104.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$12,247,934	$16,683,244	$23,047,511
Discount and allowances	305,180	477,529	756,892
Cost of sales	7,589,889	10,605,895	13,819,252
Selling, admin. & general expenses	3,474,330	4,052,685	4,246,314
Profits from operations	$878,535	$1,547,135	$4,225,052
Other income	240,963	269,707	332,556
Total income	$1,119,498	$1,816,842	$4,557,608
Depreciation	565,505	550,335	591,151
Adjustments of invent. to markets	------	------	343,535
Federal and State income taxes	------	109,737	416,628
Net income available for divs	$553,993	$1,156,770	$3,206,294
Dividends	1,389,034	1,727,524	1,537,953
Balance, surplus	loss$835,041	loss$570,754	$1,668,341
Shs. of cap. stk. outst'g (no par)	676,012	675,927	676,012
Earnings per share	$0.82	$1.71	$4.74

Consolidated Statement of Surplus Year Ended Dec. 31 1931

	Earned Surplus.	*Capital Surplus.*	*Total Surplus.*
Surplus balance, Jan. 1 1931	$1,715,445	$5,855,189	$7,570,634
Additions: Net income for 1931	553,993	------	553,993
Adjs. of prov. for inc. taxes no longer required	27,144	------	27,144
Adj. on acct. of treas. stock sold	------	1,494	1,494
Adj. on account of issuance of stk. to stockholders of Raybestos Co. who excnanged stock during 1931	------	59	59
Total	$2,296,582	$5,856,742	$8,153,324
Deduct: Adj. in respect of inventories and Canadian exchange	480,907	------	------
Organization expenses written off	------	129,316	610,223
Dividends paid (net)	1,389,034	------	1,389,034
Surplus balance Dec. 31 1931	$426,641	$5,727,425	$6,154,066

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	831,169	849,177	Accounts payable	268,926	325,671
Ctfs. of deposit	400,000	1,400,000	Accrued salaries & wages	50,894	70,717
U. S. Can. munic. &c. bonds at cost	1,933,289	1,056,957	Prov. for income taxes	29,669	136,820
Notes, accts. & tr. accepts. rec	1,254,414	1,495,568	Other liabilities	------	6,702
Mdse. inventories	2,326,495	3,510,661	Reserve for contingencies	------	147,030
Investments	1,279,685	1,029,820	Capital stock	y9,721,800	9,721,750
Sundry notes and accounts receiv	561,408	461,829	Earned surplus	426,640	1,715,445
Land, bldgs., machinery & equip	x7,014,401	7,401,049	Capital surplus	5,727,425	5,855,189
Deferred charges	------	49,791			
Trade names, trade marks & gd-will	595,157	595,157			
Organization exps	29,336	129,316			
Total	16,225,354	17,979,325	Total	16,225,354	17,979,325

x After depreciation of $7,721,752. y Represented by 676,012 share of no par value.—V. 134, p. 2925.

Republic Steel Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2925.

Roxy Theatre (Roxy Theatres Corp.), N. Y. City.—
New Board Elected—Defaults on Mortgage Payment.—

The class A stockholders, as a result of the omission of their dividend, assumed control of the board of directors, at a special meeting held on April 18. Harley L. Clarke, formerly Chairman of the Fox Film Corp., retired as President and a director and S. R. Burns and W. C. Michel, both associated with Fox Corp., retired from the Roxy board, H. G. Kosch has been elected President and a director, succeeding Mr. Clarke.

For the first time since S. L. Rothafel (Roxy) sold the controlling common stock interest to Fox interests two weeks after its opening in 1927, the theatre, one of the largest motion-picture houses in the world, will operate as a separate legal entity.

P. W. Russell, one of the new class A directors, said after his election that the company might have difficulty in straightening out its financial and contractual difficulties and hinted that although under a contract with Mr. Rothafel the name of the corporation must be changed on Sept. 1, efforts might be made to retain the present name. He urged the deposit of stock in accordance with the voting trust program announced in February. (See V. 134, p. 1779.)

The meeting was principally for the election of a majority of the board by class A stockholders in accordance with a charter provision which gives this class of stock the right to elect the majority after the quarterly omission of its dividend, the last of which was scheduled to be paid on March 1. Up to this time common stock directors have elected a majority.

Frederick Pope, F. L. Robbins and W. C. Chanler, class A directors, were re-elected and Richard F. Hoyt, Mr. Russell, Mr. Kosch and S. E. Rogers were elected additional class A directors. Of this group only Mr. Rogers was on the board previously. E. W. Niver was re-elected a common stock director and W. G. Foster, A. D. Shurtleff, C. W. Griswold and Eduardo Andrade were also made directors of that class.

Mr. Russell stated:

"The Roxy Theatres Corp. has already defaulted on a mortgage payment of $200,000 due on April 15 and it will also go into default on another mortgage payment of $1,250,000 due on July 1. With the company operating at a loss in the last eight months, it is doubtful as to the success the new board will have in meeting this situation."

The class A directors on Feb. 27 urged a voting trust to attempt to meet maturities and to negotiate a new contract with the Fox Film Corp. Deposits of stocks with the Bankers Trust Co. are being received in good volume, it was said.

Mr. Shurtleff as Treasurer succeeds Mr. Michel, while Mr. Griswold as Secretary takes the place of Mr. Burns. No Vice-Presidents were elected to fill vacancies caused by the resignations of H. C. Arthur and Mr. Rogers.

Mr. Kosch said the new management would audit the company's books immediately and attempt to solve the financial problems. The present personnel will be retained.—V. 134, p. 2739.

Rolls-Royce of America, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	x1931.	x1930.	1929.	1928.
Gross prof. after deprec	loss$542,533	loss$530,400	$257,476	$496,705
Bond interest	175,828	183,853	106,056	119,583
Provision for Fed. taxes	------	------	16,656	46,000
Special adjust. of invent.	313,085	------	------	------
Obsol. of invent. & equip & loss on sale of mach. equip. & curr. assets	40,680	------	------	------
Miscell. debits to surp	8,771	------	------	------
Special depreciation	------	x1,054,962	------	------
Net income	loss$1,080,898	l's$1,769,216	$134,764	$331,122
Adjustments	------	*Cr.*28,235	------	------
Previous surplus	840,229	564,763	430,000	98,878
Prev. surp. of Brewster & Co., Inc	------	335,988	------	------
Profit & loss surp	loss$1,921,127	loss$840,229	$564,763	$430,000
Earn. per sh. on 35,000 shs. pref. stk. (par $100)	Nil	Nil	$3.85	$9.46

x Including Brewster & Co., Inc.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., machin. & equip	y$742,247	$824,701	7% pref. stock	$3,500,000	$3,500,000
Land & bldgs. of Brewster & Co., Inc	z1,789,946	1,820,730	Common stock	x175,000	175,000
Tr name, patents, good-will, &c	1,352,869	1,371,579	Accts. & notes, incl. accr. wages, inc. &c., payable	433,620	539,791
Cash, notes & accts. receiv. (trade)	227,238	714,469	Sk. fd. 7% bonds	1,249,000	1,350,000
Inventories	991,287	1,554 139	Funded debt of Brewster & Co., Inc	1,625,100	1,625,500
Co. bds. in treas'y	1,080	62,930	Res. for Fed. tax & contingencies	93,966	83,873
Prepaid exp. insur.	50,893	85,388	Deficit	1,921,127	840,229
Total	$5,155,560	$6,433,935	Total	$5,155,560	$6,433,935

x Represented by 35,000 shares of no par value. y After depreciation of $2,240,784. z After depreciation of $181,374.—V. 134, p. 1598.

Russell Motor Car Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit for year	$103,090	$133,962	$144,507	$139,054
Preferred dividends (7%)	84,000	84,000	84,000	84,000
Common dividends (4%)	26,000	40,000	48,000	40,000
Balance, surplus	def$6,910	$9,962	$12,507	$15,054
Prior surplus	586,986	577,025	564,517	549,463
Total surplus	$580,077	$586,987	$577,025	$564,517

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$735	$1,017	Bankers' advances	$100,000	$94,000
Accts. receivable	29,306	20,745	Accounts payable	2,525	2,525
Govt. & munic. bds.	33,056	40,222	Dividends declared and unpaid	18,000	24,000
Bonds & pref. stks. of industrial cos.	272,386	277,637	Reserves for investments, &c	431,407	431,407
Common stocks of industrial cos	207,308	202,683	Preferred stock	1,200,000	1,200,000
Com. stks. of ry. & public utility cos	31,111	38,509	Common stock	800,000	800,000
Bank stocks	55,188	55,187	Profit and loss account	580,077	586,980
Inv. in allied and subsidiary cos	2,469,162	2,469,162			
Real estate	33,755	33,755			
Office furniture & fixtures	1	1			
Total	$3,132,009	$3,138,919	Total	$3,132,009	$3,138,919

—V. 134, p. 337.

Ruskin Annex, Pittsburgh.—*Depositary.*—
Manufacturers Trust Co., New York, has been appointed depositary for the bondholders' protective committee for $419,000 serial 6% gold bonds of Ruskin Annex, and also for $402,500 1st mtge. 7% gold bonds of the University Apartment building. These are both Pittsburgh, Pa., developments.

Ryan Car Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$270,512	$2,635,041	$1,844,628	$1,640,225
Operating expenses	416,843	2,502,506	1,759,304	1,595,137
Depreciation	} 113,316	79,878	77,855	70,569
Amortization		30,856	------	------
Interest, bad debts	42,338	53,443	------	------
Operating deficit	$301,985	$31,638	sur$7,469	$25,481
Other income	------	------	3,994	7,766
Years deficit	$301,985	$31,638	sur.$11,463	$17,715

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$82,753	$149,687	Current liabilities	$249,002	$342,887
Receivables	95,357	183,923	Res. for taxes, empl. liab., &c	102,107	103,069
Inventories	506,521	663,904	Preferred stock	500,000	500,000
Investments	6,465	7,441	Comon stock	x2,588,525	2,588,525
Cash sur. val. ins.	2,052	49 626	Capital surplus	217,323	217,323
Develop. expense	1,116,928	1,117,475	Deficit	427,322	76,531
Land, bldgs., equip	1,410,741	1,487,990			
Deferred charges	8,816	15,226			
Goodwill	1	1			
Total	$3,229,635	$3,675,273	Total	$3,229,635	$3,675,273

x Represented by 127,082 shares of no par value.—V. 132, p. 4258.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3111.

St. Mary's Hospital of Franciscan Sisters, Racine, Wis.—*Bonds Offered.*—B. C. Ziegler & Co., West Bend, Wis., recently offered at par and int. $350,000 1st mtge. 5% serial gold bonds.

Dated April 1 1932; due serially (semi-annually) Oct. 1 1934-April 1 1944. Prin. and int. payable at office of First National Bank of West Bend (Wis.), registrar. Denoms. $100, $500 and $1,000 c*. Red. all or part on any int. date up to and incl. April 1 1935, at 101 and int.; on Oct. 1 1935, and up to and incl. April 1 1938, at 100½ and int.; and thereafter at par and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. First National Bank & Trust Co., Racine, Wis., trustee.

The entire proceeds of this loan will be used in the construction of the new $850,000 St. Mary's Hospital at Racine, Wis.

In the opinion of counsel, these bonds are the direct obligation of St. Mary's Hospital of Franciscan Sisters, Racine (an institution of the Franciscan Sisters, Daughters of the Sacred Hearts of Jesus and Mary) and are secured by a direct, closed, 1st mtge. of $400,000 on property appraised by competent appraisers as follows:

Land	$47,250
New hospital and service building	850,208
Old service building	6,528
Fixed equipment	14,950
Total security	$918,936

The Franciscan Sisters commenced their building program with approximately $500,000 cash, $175,000 of which came from citizens' subscriptions. Average annual net income of the Racine Corp. (from all sources) for 1930 and 1931 was in excess of three times total annual interest charges on these bonds.

Of the $400,000 of bonds, $350,000 are to be presently issued, and the remainder may be issued only for additions to the property or for payment of interest, principal, or other collateral charges in connection with these bonds. The loan is amply protected by insurance.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. before deprec., deple. & Fed. taxes	$166,700	$564,782	$611,893	x $656,339

x After deducting taxes.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Oil land & leases	a$3,126,632	$3,256,485	Capital stock and surplus	$3,862,285	$4,015,609
Field inv. & equip.	469,905	b558,743	Contracts payable	9,081	------
Cash	99,939	200,616	Accounts payable	14,469	17,771
Accts. receivable	19,110	32,121	Divs. payable	9,359	138,199
Stocks and bonds	254,608	208,746	Notes payable	------	10,132
			Reserve for taxes	75,000	75,000
Total	$3,970,194	$4,256,711	Total	$3,970,194	$4,256,711

a After deducting $4,606,307 reserve for depletion. b After deducting $5,230,158 reserve for depreciation.—V. 132, p. 4605.

Schulco Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Rentals earned	$883,350	$1,007,119	$1,055,225	$1,055,000
Operating expenses	464,102	542,675	580,400	565,204
Net profit from oper.	$419,248	$464,444	$474.824	$489,796
Other income	119,219	479,972	34,239	9,091
Gross income	$538,467	$944,416	$509,064	$498,886
Int. accrued on guar. 6½% mtge. sinking fund gold bonds	336,731	435,860	467,188	475.422
Federal taxes	------	------	15	2,677
Net income for period	$201,735	$508.556	$41,860	$20,786

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, land & buildings	$6,501,750	$6,450,250	Funded debt	$5,004,500	$5,359,000
Mtge. sink. fund gold bond purch.	115,833	115,833	Accounts payable	3,497	4,802
Cash in banks	5,892	16,225	Interest accrued on gold bonds	134,379	142,537
Cash deposit with trustee for int. on 1st mtge	76,252	74,698	Interest accrued on 1st mortgages	76,252	74,698
Cash for amort. of 1st mortgages	750	750	Loans payable	84,500	32,500
Cash deposit with trustee for int. & sinking fund on gold bonds	142,046	147,280	Reserve deprec. on buildings owned	746,629	600,469
Acc'ts receivable	4,355	4,355	Capital stock	x500	500
			Surplus	796,620	594,884
Total	$6,846,878	$6,809,391	Total	$6,846,878	$6,809,391

x Represented by 100 no par shares.—V. 133, p. 3104.

Scott Paper Co.—*Earnings.*—
For income statement for three months ended April 3 see "Earnings Department" on a preceding page.

Condensed Statement Comparing Current Assets and Current Liabilities, **March 31.**

Current Assets—	1932.	1931.	1930.
Cash	$688,849	$302,562	$163,013
All other	1,719,328	2.101,726	1,596,675
Total current assets	$2,408,177	$2,404,280	$1,759,688
Total current liabilities	390,648	492,224	497,721
Current ratio	6.1 to 1	4.8 to 1	3.5 to 1

—V. 134, p. 1043.

Schulte Real Estate Co., Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Net profit	$407,381
Interest on 10-year 6% sinking fund gold notes	403,737
Net profit for year 1931	$3,644
Surplus & reserve for contingencies, Jan 1 1931	5,659,217
Shapschul Realty Corp. surplus at date of acquisition	779
Surplus increment by consolidation of accounts	30,060
Total surplus	$5,693,699
Dividend on preferred stock	75,000
Additional Federal income tax for the year 1929	12,980
Adjustment for amortization to Dec. 31 1930 of discount & expense on 10-year 6% gold notes	73,663
Surplus & reserve for contingencies, Dec. 31 1931	$5,532,056

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$306,193	Accounts payable	$91,910
Accounts & notes receivable	64,032	Mortgages payable	49,750
Accrued int. receivable	62,044	Accrued interest payable	209,642
Investments & advances	504,394	Other liabilities	84,052
Equity in real estate conveyed to City of N. Y—award pending	58,701	Real estate mtges. payable	12,278,000
Mortgages receivable	3,550,433	10 yr. 6% sink. fd. gold notes	6,147,000
Cash & U. S. Liberty bonds deposited under leases	26,082	6% cumulative pref. stock	3,000,000
Land & buildings, at cost	23,762,657	Common stock	x750,000
Leaseholds, at cost less amort.	46,727	Deferred profit on real estate sales	465,393
Deferred charges	226,541	Surplus & res. for conting	5,532,056
Total	$28,607,803	Total	$28,607,804

x Represented by 500,000 no par shares.—V. 133, p. 1938.

Schulte Retail Stores Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Sales	$25,768,521	$28,487,202
Cost of sales	19,581,636	22,390,376
Gross profit on sales	$6,186,886	$6,096,826
Other operating income	168,551	97,605
Miscellaneous income	69.898	282,963
Divs. on stocks of affiliated cos	101,340	361,901
Undistributed profits applicable to stocks owned:		
Schulco Co , Inc. (100% owned)	201,736	508,556
Affiliated cos	*Dr.*23,411	198,279
Total income	$6,704,999	$7,546,129
Loss on securities sold	472,958	554,867
Fixtures written off on stores closed	18,152	9,398
Pay. re guaranteed div. on Huyler's of Del., Inc., preferred stock	29,250	------
Expenses	6,347,400	6,081,059
Depreciation	151,897	161,419
Net income	loss$314,659	$739,385
Preferred dividends	753,850	753,834
Loss	$1,068,509	$14,44

Consolidated Surplus Account Dec. 31 1931.—Total surplus, Dec. 31 1930, $4,314,083; deduct: Net loss for year 1931, $314,659; leaseholds written off, $838,031; preferred dividends, $753,850; balance, $2,407,543; add: Unexpended reserve for Federal taxes on deferred instalment sales profits, $30,321; total surplus Dec. 31 1931, $2,437,864 (represented by capital surplus of $941,052 and earned surplus of $1,496,812).

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs, &c	b2,159,747	2,067,771	Preferred stock	9,425,000	9,425,000
Furniture & fixt.	571,374	640,076	Common stock	a9,326,906	9,326,906
Leaseholds	------	252,077	Accounts payable	1,830,120	2,325,724
Mortgages rec. in proc. of foreclos.	137,971	------	Loan payable	------	150,000
Mach. & equipm't	44,508	54,895	Accrued charges	290,766	313,424
Due on sale of real estate & lease	41,479	643,683	Pref. div. payable	188,464	188,460
Schulco Co., Inc. loan	84,500	------	Deferred liabilities	205,095	267,365
Schulte Retail Strs Corp. pref. stock	309,000	------	Reserves	64,034	103,503
Amt. rec. for lease	133,125	133,125	Surplus	2,437,865	4,314,083
Good-will	1	1			
Cash	1,576,480	2,613,997			
Accts. receivable	c850,039	1,093,503			
Inventories	3,918,097	4,058,316			
Mtges. receivable	327,800	676,784			
Investments	13,292,487	13,828,150			
Deferred charges	321,640	352,083			
Total	23,768,249	26,414,464	Total	23,768,249	26,414,464

a Represented by 1,138,711 no par shares. b After deducting mortgage amounting to $1,991,400. c Includes notes receivable.

At the annual stockholders meeting held on April 18 a letter was read from President D. A. Schulte, stating that January business of the company was 19½% below January, 1931, February business 9% below the corresponding month of 1931 and March even with last year. The company s stores in March totaled 296, an increase of 4 over March 1931.—V. 134, p. 1780.

Service Stations, Ltd.—*Dividend Dates.*—
The dividends of 75 cents per share recently declared on the 6% cum. conv. red. preference stock and on the 6% cum. conv., preferrence stock, series A, both of $100 par value, are payable on May 2 (not April 30 as previously announced) to holders of record April 15. See V. 134, p. 2926.

Scovill Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$4,727,754	$5,773,645	$8,375,181	$6,331,905
Other income	138,380	157,227	440,174	442,487
Total income	$4,866,134	$5,930,872	$8,815,355	$6,774,392
Exp. for maint. & repairs	1,668,872	2,257,925	2,594,931	2,230,653
Provision for depreciat'n	1,293,202	1,331,415	837,402	899,410
Miscellaneous charges	------	------	85,464	4,143
Interest on debentures	871,675	922,801	------	------
Contrib. to unempl. fund	77,186	------	------	------
Loss on foreign exchange	47,655	------	------	------
Amortization of debs	50,450	53,083	------	------
Taxes, &c	704,181	859,028	1,177,470	941,677
Net income	$152,912	$506,618	$4,120,087	$2,698,508
Previous surplus	7,472,324	9,924,893	9,299,636	4,350,507
Miscell. credit adjust	------	------	919	------
Transf. from reserves	------	------	------	4,772,871
Prior year adjustment	66,395	------	------	------
Adjustment to par value of shares acquired	15,049	------	------	------
Total surplus	$7,706,681	$10,431,511	$13,420,643	$11,821,885
Cash dividends	1,774,148	2,875,756	3,495,750	2,522,250
Adj. to par val. of shs. acq	------	27,793	------	------
Charged off pats. of subs	461,164	15,640	------	------
Prior year adjust. (net)	------	39,998	------	------
Prov. for diff. between cost & market value of securities owned	806,574	------	------	------
Profit & loss surplus Dec. 31	$4,664,795	$7,472,324	$9,924,893	$9,299,635
Shs. cap. stk. out. (par $25)	879,765	882,912	885,000	885,000
Earn. per sh. on cap. stk.	$0.17	$0.57	$4.65	$3.05

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings & machinery	x18,200,073	19,006,764	Capital stock	21,994,125	22,072,800
Cash and call loans	2,225,555	2,162,593	15-yr. 5½% conv. gold debs	15,530,000	15,925,000
U. S. Govt. secs	1,691,671	1,727,800	Reserves	198,181	1,615,918
Other mktble. slc.	944,120	1,700,902	Accounts payable	419,596	576,307
Accts. & notes rec.	1,931,331	2,165,201	Div. declared	440,420	442,006
Mdse. inventories	8,162,219	11,837,988	Accrued wages and salaries	117,617	149,111
Other assets	9,339,247	8,786,789	Surplus	4,664,794	7,472,324
Deferred charges	840,515	865,426			
Patents	1	1			
Total	43,364,733	48,253,466	Total	43,364,733	48,253,466

x After deducting $24,887,202 depreciation.—V. 132, p. 3902.

Seaboard Oil Co. of Del.—*Earnings Increase.*—

In a letter to the stockholders accompanying proxies for the annual meeting, President John M. Lovejoy states:

"The company's operations in first quarter of 1932 have resulted in an estimated profit of $175,000 after all charges compared with $53,155 for the similar period in 1931 and a total profit for the year 1931 of $123,711. Net quick assets have increased during the quarter."

The estimated profit for the first quarter of $175,000 would be equal to 14 cents a share on 1,244,383 outstanding shares and compares with 4 cents a share in the same quarter of 1931. In the year ended Dec. 31 1931, net profit of $123,711 was equal to 10 cents a share.—V. 134, p. 3111.

Sears, Roebuck & Co.—*April Sales.*—

Period End. Apr. 28—	1932—4 Weeks—1931.		1932—16 Weeks—1931.	
Sales	$21,146,525	$28,714,667	$78,801,700	$98,745,934

—V. 134, p. 3111, 2925.

Second Investors Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 37½ cents per share due June 1 on the $1.50 cum. conv. pref. stock, par $5. The last quarterly payment on this issue was made on March 1 1932, the Dec. 1 1931 dividend having been deferred.

The regular quarterly dividend of 75 cents per share has been declared on the $3 cum. prior pref. stock, no par value, payable June 1 to holders of record May 14.—V. 134, p. 1043.

Shawmut Association.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Invest. at cost	y$6,038,114	$7,214,434	Reserve for taxes	------	$18,422
Inv. in shs. of affil. banks	1,148,700	------	Equity for capital shares	$8,144,624	9,059,757
Accrued interest & accounts rec	z37,121	150,525			
Cash	920,689	1,713,220			
Total	$8,144,624	$9,078,179	Total	$8,144,624	$9,078,179

x Paid in capital for 400,000 no par issued shares, $8,150,000, less 2,300 treasury shares, $46,863 plus surplus and profits $41,486. y Market value, $3,447,777. z Accrued interest only.

Note.—Based on March 31 1932 market values, the asset value was $13.97 per share on that date.—V. 134, p. 2926.

Shell Pipe Line Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 124, p. 967.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Gross oper. earnings	177,582,783	x240,297,494	Not reported.	
Oper. & gen. expense	152,850,337	192,099,292		
Gross income	24,732,446	48,198,201	x72,955,013	x68,538,816
Depletion, deprec'n, &c	45,344,101	46,700,224	50,478,786	44,012,082
Propor'n applicable to minor stockholders in subsidiaries	1,451	55,665	106,103	12,227
Int. on debentures, &c	6,395,202	6,537,887	4,796,873	4,119,485
Net income	loss27,008,310	loss5095,574	17,573,249	20,395,021
Previous surplus	18,821,201	35,265,642	37,023,379	30,628,357
Total surplus	8,187,109	30,170,068	54,596,628	51,023,379
Preferred dividends	1,100,000	2,200,000	1,045,000	------
Common dividends	------	9,148,867	18,285,985	14,000,000
Approp. for Fed. inc. tax of pr. yrs. & other cont.	3,214,000	------	------	------
Balance, surplus	12,501,110	18,821,201	35,265,642	37,023,379
Shs. com. outst. (no par)	13,070,625	13,070,625	13,068,497	10,000,000
Earns. per sh. on com	Nil	Nil	$1.26	$5.10

x Including a half interest in the income of Comar Oil Co.

Quarterly Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

	1931. $	1930. $	1929. $	1928. $
Assets—				
Property accounts	532,645,336	543,960,149	507,690,175	411,520,663
Inv. incl. int. in Comar Oil Co	11,493,992	11,683,876	6,335,781	5,020,952
Advances to assoc. cos	1,665,166	1,118,231	925,824	318,788
Crude oil, &c	32,226,241	47,471,046	47,636,190	32,478,571
Materials and supplies	5,368,337	7,171,793	8,968,480	7,451,350
Accounts & notes receiv	15,624,810	17,539,640	19,560,919	12,594,372
Long-term adv. & other notes receivable	3,378,911	4,130,760	------	------
Short-term & dem. loans	22,474,118	18,719,696	47,559,139	16,257,059
U. S. Treas. short-term obligations	1,998,827	------	------	------
Accts. receiv. under prop. sales agreement	1,625,000	------	------	------
Cash	12,377,969	6,679,960	8,297,668	3,597,371
Marketable securities	72,366	150,806	2,873,280	------
Deferred charges	12,140,901	18,330,992	12,148,959	7,255,074
Total	653,091,974	676,956,949	661,996,417	496,494,202
Liabilities—				
Preferred stock	40,000,000	40,000,000	40,000,000	------
Common stock	233,672,821	x233,672,822	233,604,725	201,412,821
Minority int. in subsid	555,309	793,333	1,276,524	1,393,526
Funded debt	117,440,500	125,501,000	126,334,500	77,910,500
Accounts payable	10,726,630	17,910,884	20,603,197	17,748,326
Sundry accruals	3,107,078	2,821,672	3,270,030	1,953,549
Purch. money oblig., &c.	13,801,322	13,195,228	5,112,435	862,433
Accr. Fed. tax, &c., pay.	5,241,873	4,196,615	6,017,312	3,601,466
Deprec. & deplet., res	226,047,550	205,044,196	175,512,049	139,588,202
Special reserve	15,000,000	15,000,000	15,000,000	15,000,000
Surplus	def12,501,110	18,821,201	35,265,642	37,023,379
Total	653,091,974	676,956,949	661,996,417	496,494,202

x Represented by 13,070,625 no par shares.—V. 134, p. 2545.

Sherwin-Williams Co., Cleveland.—*Reduces Common Dividend.*—The directors on April 25 declared a quarterly dividend of 75 cents per share on the outstanding $15,889,575 common stock, par $25, payable May 16 to holders of record April 30. Regular distributions of $1 each were made on this issue in each of the two preceding quarters as against 12½ cents extra and $1 regular quarterly from Nov. 15 1929 to and incl. Aug. 15 1931.

President George A. Martin stated that the company continues to operate on a profitable basis, with earnings for March showing a slight improvement over the earnings for March a year ago. He also pointed out that the company's cash and surplus position remains strong. The company has no borrowings or indebtedness whatever. Nevertheless, the directors, Mr. Martin said, felt that their dividend action and policy should be conservative.—V. 133, p. 3475.

(Isaac) Silver & Brothers Co., Inc.—*To Limit Receiverships.*—

In a new letter to preferred stockholders the independent preferred stockholders' committee composed of John G. Rolph, Morris Voss and Arthur Judell reported that at a meeting April 21, creditors of the company had voted in favor of the committee's proposal to eliminate ancillary receiverships for the company at the earliest possible date.

"With this backing," the committee said, "we shall go to the individual creditors for their agreements, which will enable us to accomplish the great saving of expenses due to the 22 ancillary receiverships."—V. 134, p. 2546.

Socony-Vacuum Corp.—*Reduces Dividend Rate.*—The directors on April 26 declared a dividend of 20 cents per share on the capital stock, par $25, payable June 15 to holders of record May 6. In each of the two preceding quarters a distribution of 25 cents per share was made, while on Sept. 15 1931 an initial dividend of 40 cents per share was paid.—V. 134, p. 3111.

Southern Bond & Share Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Income from dividends and interest	$86,405
Loss from sale of securities (net)	940,089
Operating expenses	22,028
Loss for the period	$875,712
Dividends on preferred stock	100,552
Deficit for the period	$976,263
Profit & loss surplus Jan. 1 1931	255,420
Profit & loss deficit, Dec. 31 1931	$720,844

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$408,645	Accounts payable	$2,230
Accrued int. & divs. rec	5,593	Preferred stock	400,000
Investments at cost	1,717,098	Class A common stock	40,000
Treasury stock at cost	230,051	Class B common stock	11,000
		Capital surplus	2,629,000
		Deficit	720,844
Total	$2,361,386	Total	$2,361,387

—V. 134, p. 2546.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income for year	$9,538,311	$12,521,317	$18,324,460	$16,287,348
Op. exp., tax., depr., &c	9,207,881	11,143,244	13,185,164	12,376,183
Net income	$330,428	$1,378,073	$5,139,296	$3,911,165
Dividends	1,186,025	2,699,000	2,550,000	2,000,000
Balance, surplus	def$855,597	df$1,320,927	$2,589,296	$1,911,165
Previous surplus	19,302,054	20,622,982	28,033,686	26,122,521
Stock dividend (50%)	------	------	10,000,000	------
Market fluctuations	1,118,201	------	------	------
Non-recurr. prof. & loss	32,420	------	------	------
Profit & loss surplus	$17,295,838	$19,302,055	$20,622,982	$28,035,686
Shs. cap. stk. out. (par $25)	1,200,000	1,200,000	1,200,000	800,000
Earns. per sh. on cap. stk	Nil	$1.15	$4.28	$4.89

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop. accts.—producing & non-producing	20,642,694	21,613,264	Capital stock	30,000,000	30,000,000
Stock in other cos	14,340,582	15,645,732	Accounts payable	1,246,803	1,105,665
Bonds, mortgages & other securities	a4,202,703	432,922	Reserve for taxes	133,209	160,793
Material, mdse. & stock oil	8,184,416	9,897,629	Surplus	17,295,838	19,302,055
Cash and accts. rec	b1,263,626	2,931,579			
Deferred charges	41,829	47,387			
Total	48,675,851	50,568,514	Total	48,675,851	50,568,514

a Includes cash. b Excludes cash.

L. W. Young, Jr., President, states:

During 1931 company took over the assets of the Hazelwood Oil Co. and the New Domain Oil & Gas Co. (wholly owned subsidiaries) deducting from the item "stock in other cos." $1,355,304, the price at which the stocks of these companies were carried on books, and increasing the item "property accounts—producing & non-producing" by the present value of the assets of these companies.

The item "market fluctuations" is little changed from the mid-year statement, at which time it was explained that about one-half of our stock oil is in transit at all times, and the value of this oil is marked down or up with each change in the posted price for crude.—V. 133, p. 2448.

Southern Pipe Line Co.—*Reduces Quarterly Dividend.*—

The directors on April 29 declared a dividend of 35c. per share on the outstanding $1,000,000 capital stock, par $10, payable June 1 to holders of record May 16. From March 2 1931 to and incl. March 1 1932, the company made regular quarterly dividend payments of 50c. per share.—V. 134, p. 1389.

Standard American Corp.—*Exchange Offer Extended.*—

See American Trustee Share Corp. above.—V. 134, p. 1044.

Standard Brands, Inc. (& Subs.).—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2546.

Standard Investing Corp.—*Offers to Buy $500,000 of Its Debentures for Retirement.*—

The corporation has announced that it proposes to purchase for retirement and cancellation up to $500,000 principal amount of its debentures at the lowest prices obtainable, but not exceeding 60% of par plus accrued interest to May 6 1932, and has invited tenders for this purpose from the holders of its 5% debentures and its 5½% conv. debentures.

In a statement sent to debenture holders, Treasurer Edwin K. Merrill says:

"It is calculated that as of March 31 1932, after writing down the value of all securities to market, the indicated asset coverage of the corporation's debentures was approximately $1,038 per $1,000 debenture. On this date there was outstanding a total of $7,909,000 principal amount of debentures. Approximately $3,378,000 of the corporation's assets on the above basis was represented on March 31 1932 by cash, call loans, and U. S. Government securities, and approximately $4,684,000 was represented by other securities. Since March 31 1932 there has been some further shrinkage in the market value of the corporation's assets. The market price of the 5½% debentures has ranged between 52 and 59⅛ and of the 5% debentures between 53 and 60 from Jan. 2 1932 to April 20 1932."—V. 134, p. 865.

Standard Oil Co. of Indiana.—*Interest in Foreign Properties of Pan American Company to Be Sold.*—

President E. G. Seubert states that negotiations are in progress for the sale of the interest of the company in the Pan-American Petroleum &

Transport Co.'s foreign properties and business to the Standard Oil Co. of New Jersey. He says further: "An agreement in principle has been reached, but there remain many details to be worked out before negotiations can be definitely concluded. One of the purposes of the negotiations is to protect the interest of our company against the effects of a tariff or excise tax, which would make it impossible for Pan-American to continue importing into this country the products obtained from its properties in Venezuela and Mexico. There has been a strong trend away from the additional policy of free importation of oil and sooner or later it is likely that a prohibitive tariff or tax may be imposed. If we retained the Pan-American foreign properties, it would be necessary to go into foreign markets in a big way to obtain outlets to substitute for those lost in the United States. Huge expenditures would be involved and much duplication of existing facilities. In view of the present demoralized conditions of the foreign markets and of the uncertainty regarding the part Russia is going to play in the world oil trade, it appears that it would be difficult to succeed in such an undertaking, and that it would be much better for these properties to be operated by a company already well established in foreign marketing. We are doing this in such a way that Standard Oil of Indiana will have a substantial interest in the operating company through stockholdings and thus participate in the advantages of the realignment. The outlook for our domestic operations is highly satisfactory. We have greatly increased our source of crude oil in this country, so that we no longer feel the same need of the reserve in Mexico and Venezuela for our domestic business that existed when the properties in those countries were acquired. The Pan-American domestic properties are not involved in the negotiations."—V. 134, p. 1780.

Standard Oil Co. of Kansas.—*Transfer Agent*—
The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the capital stock.—V. 134, p. 3112.

Standard Oil Co. (New Jersey).—*Employee Loans.*—
The company has renewed its offer to employees to act as agent in procuring loans from a responsible New York bank up to 70% of the market value of Standard Oil Co. of N. J. shares held and put up as collateral. The offer was originally made after stock accumulated in the first stock acquisition plan was distributed among new employee stockholders.

To procure a loan, an employee must furnish the management with satisfactory proof that it is for the purpose of meeting an emergency such as sickness or death in the immediate family, or to aid in erecting or paying for a home. The rate of interest on such loans for the first six months of this year is 5% and is subject to reconsideration by the bank for each succeeding semi-annual period. V. 134, p. 2926, 2546.

Standard Paving & Materials, Ltd.—*Div. Decreased.*—
The directors have declared a dividend of 1% on the 7% cum. conv. pref. stock, par $100, payable May 16 to holders of record April 30. Previously, the company made regular quarterly distributions of 1¾% on this issue.—V. 133, p. 816.

Standard Textile Products Co.—*To Reduce Stated Cap.*—
The stockholders will vote May 10 on approving a proposal to reduce the stated capital from $9,000,000 to $5,000,000. At present there are outstanding 50,000 shares of $7 cum. class A pref. stock, 40,000 shares of $5 cum. class B pref. stock and 186,650 shares of common stock, all of no par value.

The stockholders will also vote upon a proposal which would permit the holding of the stockholders' meetings outside of Ohio.

The proposed reduction in capital will eliminate the deficit and make possible resumption of dividends when conditions and earnings justify without first being required to accumulate earnings equal to the deficit, it is announced.—V. 132, p. 3735.

Stewart-Warner Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2926.

Stouffer Corp.—*Class B Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the class B common stock, no par value. On Feb. 1 last a distribution of 10 cents per share was made on this issue as compared with 30 cents per share on Nov. 1 1931 and 56¼ cents per share each quarter from Feb. 1 1930 to and incl. Aug. 1 1931.

The directors have declared the usual quarterly dividend of 56¼ cents per share on the class A common stock, no par value, payable May 1 to holders of record April 30.—V. 134, p. 866.

Studebaker Corp.—*Omits Common Dividend.*—The directors on April 27 decided to omit the quarterly dividend ordinarily payable about June 1 on the common stock, no par value. From March 2 1931 to and incl. March 1 1932 the company made quarterly distributions of 30c. per share on this issue as compared with 75c. per share paid on Sept. 2 and Dec. 1 1930 and $1.25 per share previously each quarter.

At the annual meeting of the stockholders held on April 26 President A. R. Erskine said in substance:

The probabilities are that at the meeting of directors on April 27, the common dividend will be suspended. It is indicated that the corporation will show a loss on its operations for the first quarter.

In reference to 1932 the automobile business has not staged the recovery it expected or at least hoped for at the beginning of the year. Curtailed purchasing power of the average automobile buyer and consumer is undoubtedly accounting for the large loss of volume to the industry. Besides this, automobile dealers throughout the country have been often unable to carry stock and customer paper as in the past.

It appears from the official report that the total production of the industry for the first quarter of 1932 was 376,000 vehicles against 697,500 last year, which is a decrease of 46%, and indicates that the plants of the industry are operating at a rate of less than 20% of capacity. The Studebaker situation is much the same excepting for the low-priced Rockne Six which we recently introduced. With it, we were able to sell 18,705 vehicles in the first quarter compared with 17,194 last year and thereby a gain of 8.7%. The diminished production of Studebaker and Pierce-Arrow cars caused the corporation to show a loss in its operations of the first quarter, for the first time in the past 21 years. While predictions are dangerous at this time, it seems probable that sales of Rockne cars in the second quarter will substantially exceed the 6,295 sold in the first quarter.

"In the matter of expenses, further large savings had been made this year. Salaries of all officers and employees has been reduced from 5% on amounts of $1,000 and under up to 20% on amounts of $5,000 and over, effective May 1. Elimination of personnel, consolidations and other economies will produce $1,500,000 of savings per annum in addition to the savings previously effective."

Capitalization Decreased.—
The stockholders on April 26 approved a reduction (a) in the authorized preferred stock from 150,000 shares to 78,000 shares and (b) in capital represented by outstanding common stock from $40 to $20 per share.

The readjustment contemplates returning to the surplus account $33,051,520, representing stock dividends declared, and in addition crediting surplus with $6,176,740, thus making the total writedown $20 a share on 1,961,413 shares.

Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2926.

Superior Steel Corp.—*Earnings.*—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2926.

Texas Pacific Coal & Oil Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2547.

Thew Shovel Co., Lorain, Ohio.—*Defers Pref. Dividend.*
The directors have voted to defer the quarterly dividend due June 15 on the 7% pref. stock, par $100. The last regular quarterly payment on this issue was made on March 15 1932.—V. 132, p. 1634.

Thermoid Co.—*Earnings.*—
[Including wholly owned subsidiaries.]

Calendar Years—	1931.	1930.
Gross profit before depreciation	$1,305,385	$1,582,360
Selling, administration and general expense	874,796	925,463
Operating profit	$430,589	$656,896
Miscellaneous income net	26,145	9,264
Net income	$456,734	$666,161
Interest on gold notes	170,934	174,628
Depreciation	122,387	110,767
Balance	$163,413	$380,765
Preferred dividends paid	54,579	195,875
Balance applicable to common stock	$108,834	x$184,890
Earnings per share on common	$0.43	$0.72

x Company paid regular quarterly dividends of 50 cents per share Nov. 1 1929 and Feb. 1 and May 1 1930. Aug. 1 1930 dividend passed.

Consolidated Balance Sheet Dec. 31.
[Exclusive of Southern Asbestos Co.]

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$603,718	$582,973	Accounts payable and accruals	$182,011	$337,295
Notes & accts. rec., less reserve	697,714	552,093	Due to affil. co	151,358	------
Inventories	814,416	1,015,297	5-year 6% sinking fund gold notes	2,848,000	2,870,500
Prepaid expenses	30,768	16,391	Reserve for loss on purchase commitments	75,000	120,000
Invest. in capital stock of South. Asbestos Co. (at cost)	3,953,137	3,953,137	Preferred stock	3,157,800	3,158,800
Sundry investm'ts	32,802	32,380	Common stock	1,008,200	
Cos. own pref. stk. & notes repurchased for sinking fund (at cost)	40,670	41,664	Capital surplus	789,342	2,218,379
Property, plant & equipment	x 2,399,290	2,379,482	Earned surplus	482,339	
Deferred charges	121,535	131,555			
Good-will, patents, trademarks and processes	1	1			
Total	$8,694,051	$8,704,974	Total	$8,694,051	$8,704,974

x After deducting $1,028,563 reserve for depreciation. y Represented by 260,026 shares outstanding (no par). 93,534 shares reserved for conversion of 7% cumulative conv. pref. stock, 56,660 shares for stock purchase warrants and 20,000 shares subject to other options.—V. 133, p. 3107.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Mfg. prof. after deduct. cost of goods sold, incl. materials, labor and factory expense	$1,131,338	$1,518,845	$2,770,049	$2,215,880
Sell., gen. & admin. exp.	889,260	989,347	1,086,652	799,487
Other deductions	70,944	112,451	44,460	19,732
Int. paid less int. earned	11,392	8,411	15,933	*Cr*2,127
Depreciation	266,580	281,550	236,768	178,274
Federal taxes	------	21,000	155,000	147,000
Net profit	loss106,838	$106,087	$1,231,235	$1,073,514
Previous surplus	2,300,969	2,867,162	2,242,303	1,606,022
Total surplus	$2,194,131	$2,973,249	$3,473,539	$2,679,537
Preferred dividends	26,164	26,905	28,225	37,497
Common dividends	310,302	626,724	578,152	399,736
Expenses of Thompson Products, Ltd	------	18,651	------	------
Balance, surplus	$1,857,664	$2,300,969	$2,867,161	$2,242,304
Earns. per sh. on 263,160 shs. of com. stk. (no par)	Nil	$0.30	$4.58	$3.98

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$154,627	$19,206	Notes payable	$275,000	$32,395
Marketable secs	------	325,000	Accounts payable	196,142	238,501
Notes, accepts. & accts. receivable	517,684	458,915	Accrued accounts	18,761	84,582
Inventory	764,708	1,095,892	Dividends payable	6,505	161,839
Certif. of deposit	------	5,125	Land contract pay.	150,000	------
Treasury stock	106,307	101,119	7% pref. stock	371,700	379,600
Officers & person'l corp. accts. rec.	90,670	58,772	Common stock	x2,631,600	2,631,600
Sundry accts. rec. depos., &c	37,142	------	Capital surplus	633,731	633,731
Affil. companies	60,675	60,675	Profit & loss surp.	1,857,664	2,300,968
Land, bldgs., machinery, &c	3,498,483	3,444,614			
Good-will, patent rights, &c	829,641	882,583			
Prepaid exps., &c	81,166	61,314			
Total	$6,141,103	$6,463,216	Total	$6,141,103	$6,463,216

x Represented by 263,160 shares (no par).—V. 134, p. 2547.

Timken Roller Bearing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$7,112,935	$13,242,953	$21,740,174	$19,187,216
Selling, admin. & gen. &c., expenses	2,640,165	3,409,596	3,760,090	2,181,715
Operating profit	$4,472,770	$9,833,357	$17,980,084	$17,005,499
Other income	553,760	619,470	680,088	774,806
Total income	$5,026,530	$10,452,827	$18,660,172	$17,780,305
Depreciation	1,946,969	1,992,885	1,785,790	1,190,975
Federal taxes	210,000	890,000	1,775,000	1,850,000
Other deductions (net)	298,317	45,821	173,075	148,396
Extraord. chgs. covering obsolesc. of mach. & equipment	------	------	770,892	860,790
Net profit	$2,571,242	$7,524,122	$14,155,415	$13,730,145
Dividends	6,029,365	7,236,424	7,223,472	6,304,631
Surplus	def$3,458,123	$287,698	$6,931,943	$7,425,514
Shs. cap. stk. outstanding (no par)	2,411,638	2,411,842	2,407,824	1,200,882
Earns. per sh. (par)	$1.06	$3.12	$5.88	$11.43

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property acct	x20,714,803	22,646,740	Capital stock	y6,000,000	6,000,000
Cash	5,823,036	1,196,555	Accts. payable	845,693	1,184,430
Securities owned	8,214,330	13,350,014	Accr. taxes, &c	298,375	1,111,069
Notes receivable	69,969	234,652	Reserve for contingencies, &c	1,382,762	1,900,000
Accts. receivable	1,087,468	1,141,497	Surplus	37,304,526	40,782,024
Inventories	6,292,397	8,708,056			
Other assets	2,983,689	2,553,401			
Deferred charges	645,665	1,146,608			
Total	45,831,356	50,977,523	Total	45,831,356	50,977,523

x After depreciation, &c., amounting to $12,144,421. y Represented by 2,411,638 no par shares.—V. 134, p. 3112.

Transcontinental & Western Air, Inc.—*Revenue Increased.*—
The company's revenue for the first half of April increased 48% over the like period in March, according to H. W. Beck, traffic manager. This figure includes a 38% gain in passenger revenue and a 72% gain in air express. March increases over February were 78% for passenger revenue and 34% for air express.—V. 134, p. 147.

Transportation Indemnity Co. of New York.—*Merger.*
See Consolidated Indemnity & Insurance Co. above.—V. 133, p. 2942.

Trustee Standard Utility Shares.—*Initial Dividend.*—
An initial dividend of 20.8c. per share has been declared on the Trustee Standard Utility Shares, payable May 1. See offering in V. 133, p. 2776.

Tubize Chatillon Corp.—*To Readjust Capital.*—
Roland L. Taylor, Chairman of the board, in a letter to the stockholders, announces the calling of a special stockholders meeting to be held May 16 1932, at which time the stockholders will vote upon a plan calling for a readjustment of the corporation's capital structure.

The plan, briefly, will result in simplification of the corporation's capital structure, the clearing up of back dividends on the series A pref. stock, on which no dividends have been paid since April 1 1930, the cancellation of the so-called "differential" agreed upon at the time of the consolidation of the Tubize and the Chatillon companies, and also "improve the balance sheet and make more practical any future financing that may be required."

The letter to stockholders, in part, follows:

"The plan contemplates a present settlement of the differential by the distribution to class B common stockholders of 85,715 shares of a new class A stock which, although having a merely nominal ($1) par value, carries a $7 per annum dividend in preference to the common stock, is redeemable at $105, entitled to $100 on liquidation, and convertible into common stock share for share. As a part of this settlement, the present series A pref. stock is to be exchanged share for share for the new class A stock, and accumulated dividends on the class A pref. are to be settled by distributing among the holders thereof 12,500 shares of the new common stock.

"The directors are convinced that the proposed settlement is highly desirable and recommend its adoption for the following reasons: It will do away with the unsatisfactory situation above referred to; it will result in the distribution of the differential at the present time instead of on Jan. 1 1934; it will permit certain economies in organization through elimination of the divisional accounts of the company, and it will liquidate the accumulated dividends on the series A pref. stock.

Upon the plan the present outstanding stocks will be exchanged for the new stocks on the following basis:

Old—		*New—*
1 share preferred, series A	for	1 share class A and ¼ share com. in settlement of accrued divs.
1 share preferred, series B	for	1 share preferred.
1 share class A common (or voting trust certificate)	for	¼ share common (or voting trust certificate).
1 share class B common (or voting trust certificate)	for	¼ share common (or voting trust certificate) and 1-7th share class A in settlement of differential.

The outstanding capitalization of the corporation upon adoption of the plan will consist of 25,000 shares of 7% cumul. pref. stock to be exchanged for the present series B pref. stock; 135,715 shares of class A $7 div. stock (par value $1), of which 50,000 shares will be exchanged for the present series A pref. stock and 85,715 shares will be issued to present class B common stockholders in settlement of the "differential"; and 293,650 shares of common stock, of which 131,150 shares are to be exchanged for the present class A common stock, 150,000 shares in exchange for the present class B common stock and 12,500 shares in settlement of accumulated dividends on the present series A pref. stock. The $2,000,000 American Chatillon Corp. 1st mtge. 7% bonds at present outstanding will not be disturbed.

The "differential" referred to was agreed upon at the time of the merger of the Tubize and the American Chatillon companies. In a letter to the stockholders under date of Jan. 24 1930, this differential was explained as follows:

"Upon a consideration of the present value of the net assets of the two companies it was found that if the securities of the new company (the present Tubize Chatillon Corp.) were to be apportioned immediately between the stockholders of the constituent companies without any provision for the subsequent determination of their ultimate amount, the common stockholders of the Tubize company would be entitled to receive a considerably greater proportion of such securities. This difference in amount of securities was fixed by the agreement of merger and consolidation at the sum of $10,000,000. This amount, which is referred to as the "differential," the current letter to stockholders states "has been somewhat reduced from the above figure within the past two years."—V. 133, p. 3980.

Turner Tanning Machinery Co. (Me.), Peabody, Mass.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend usually payable about May 1 on the capital stock, par $10. The last quarterly payment of 30c. per share was made on Feb. 1 last.—V. 92, p. 961.

2124-2134 Broadway Building.—*Depositary.*—
See Grenada Apartment Hotel above.—V. 126 p. 2809.

United Aircraft & Transport Corp.—*New Directors, &c.*
Donald L. Brown, President of the Pratt & Whitney Aircraft Co. of Hartford, Conn., and Eugene E. Wilson, President of the Chance Vought Corp. of Hartford, Conn., both subsidiaries of United Aircraft & Transport Corp., have been elected directors of the latter company. The board now includes William E. Boeing, Chairman; Donald L. Brown; Charles W. Deeds; Edward A. Deeds; Frederick W. Jackson; Philip G. Johnson; Charles K. Knickerbocker; William B. Mayo; George J. Mead; Joseph F. McCarthy; Edward O. McDonnell; Gurney E. Newlin; Frederick B. Rentschler; Gordon S. Rentschler; Joseph P. Ripley, and Eugene E. Wilson.

The board has been reduced from 18 to 16 through the resignations of T. F. Hamilton, C. F. Kettering, K. R. Kingsbury and E. H. Reynolds.

The United Air Lines, transport unit, carried 31.6% more revenue passengers, 16.4% more mail, and flew 11.1% more miles in March than in February, according to P. G. Johnson, President. March traffic also showed a substantial gain over the same month in 1931, with the exception of mail, which registered a small dexrease, due to the recent change in the routing of transcontinental mail.

Month of—	*March* '32.	*Feb.* '32.	*March* '31.
Passengers carried	4,668	3,546	2,136
Mail (pounds)	331,688	284,745	390,005
Miles flown	969,115	871,792	689,128

Last month the company's planes flew 93.1% of total mileage scheduled.

With additional services on April 1 on the Pacific Coast and in the Middle West, the United Air Lines increased its scheduled flying this month to approximately 1,250,000 miles monthly.

Reduction of its rates to rail plus Pullman fares has resulted in additional revenues more than offsetting the lower rate of fares instituted on Jan. 1. The company proposes to maintain rates at the present level and has added tri-motored passenger equipment to attract additional passenger business as an offset to the decreased per mile payment from the Government for air mail.

Mr. Johnson stated that United Air Lines plans to increase its passenger facilties again in May.—V. 134, p. 2547.

United-Carr Fastener Corp.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities—*	*Mar.* 31'32.	*Dec.* 31'31.
Cash	$265,091	$247,750	Accounts payable	$99,867	$72,991
Accounts, notes, accept and drafts receivable, net	270,328	289,454	Dividends payable	------	24,998
Mdse. inventories	680,446	655,081	Accrued expenses	32,458	59,004
U. S. Govt. oblig.	149,859	150,632	Fed. & for. taxes, estimated	17,506	24,641
Other investments	26,303	101,041	10-yr. 6% conv. debentures	1,800,000	1,800,000
Value of life insur.	6,947	6,947	Minor. int. in sub. companies	34,597	34,443
Other assets	249,619	218,071	Deferred income	10,992	2,857
Land, bldgs., machinery & equip. (less deprecia'n)	2,049,222	2,044,867	Capital stock and surplus	x1,729,250	1,728,889
Licenses, patents, good-will, &c.	3	3			
Deferred assets	26,851	33,975			
Total	$3,724,671	$3,747,825	Total	$3,724,671	$3,747,825

x Represented by 250,000 shares of no par value.—V. 134, p. 3112.

United Engineering & Foundry Co.—*Smaller Div., &c.*
A quarterly dividend of 50c. per share has been declared on the common stock, no par value, payable May 13 to holders of record May 3. Previously quarterly distributions amounting to 75c. per share were made on this issue.

F. F. Brooks has been elected a director to fill a vacancy.—V. 134, p. 2927.

United Fruit Co.—*Launches New Vessel.*—
The SS. Veragua, the last of three vessels built by the Bethlehem Shipbuilding Corp., for the United Fruit Co., was launched on April 23. The other two liners, the Antigua and the Quirigua, were launched earlier in the year. All three vessels are equipped with the General Electric system of turbine-electric propulsion.

It is expected that the sea trials of the Quirigua will be held sometime next month.—V. 134, p. 2928.

United Industrial Corp. (Viag.).—*To Pay Interest.*—
The Chase Harris Forbes Corp., as paying agents, announce that funds have been received to pay the May 1 interest on the 6½% sinking fund gold debentures due 1941, of which there are $5,640,000 outstanding.—V. 132, p. 4260.

U. S. Dairy Products Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Calendar Years.

[Including subsidiaries from the dates of their respective acquisitions.]

	1931.	1930.	1929.	1928.
Sales	$28,359,115	$27,813,139	$24,713,016	$19,281,070
Cost of sales & oper. exp.	24,445,900	24,309,021	21,187,340	16,613,573
Operating profit	$3,913,215	$3,504,118	$3,525,676	$2,667,496
Divs. sub. cos. pref.	322,767	280,732	235,340	190,754
Int. & exp. 6½% notes	84,605	102,159	122,187	151,464
Estimated Fed. taxes	269,200	208,000	224,400	174,600
Miscell. charges (net)	220,119	186,968	184,264	108,079
Net profit	x$3,016,524	$2,726,259	$2,759,486	$2,042,598
Appropr. for deprec.	1,247,677	1,195,054	1,044,525	873,297
Net inc. to surplus	$1,768,847	$1,531,205	$1,714,961	$1,169,301
Previous surplus	5,022,416	2,838,624	1,426,891	396,836
Excess of proc. rec. from sale of cl. A com. stk.	------	2,134,000	1,133,873	1,300,000
Other credit items	18,990	59,015	20,127	------
Total surplus	$6,810,254	$6,562,844	$4,295,851	$2,866,136
Divs., U. S. Dairy Prod. pref. stocks	231,236	234,101	242,750	307,530
Divs., U. S. Dairy Prod. common A stock	881,672	774,713	635,416	394,642
Approp. for retire. of pref. stocks	247,584	------	------	------
Other debit items	176,051	531,614	579,056	737,073
Surplus end of period	$5,273,707	$5,022,416	$2,838,624	$1,426,891

x Equivalent to $9.43 per share on the class A stock and $2.03 per share on the class B stock as against $8 and $1.17 respectively in 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	611,351	1,003,737	Notes & loans pay.	b420,821	540,120
Notes & accts. rec.	2,414,493	2,265,295	Accounts payable	1,223,102	1,515,203
Inventories	423,468	503,320	6% sec. ser. gold notes	151,200	99,200
Notes & accts. rec. (not current)	231,838	74,548	Mtges. payable	10,000	55,500
Advs. to officers	41,332	32,119	Accrued liabilities	320,396	319,448
Cash on dep. in suspended bank	73,367	40,261	Accr. divs., pf. stks	21,725	19,099
Inv. in and adv. to affiliated cos.	------	229,213	Prov. for Fed. and State inc. taxes	277,603	224,424
Prepaid expenses	114,200	148,454	Notes & accts. pay. (not current)	18,280	36,469
Cash held by trustees for sinking funds	1,575	17,429	Fund. & mtge. debt	4,227,615	4,600,319
Prop., plant, eq., &c.	21,567,490	21,214,590	Reserves	7,951,945	7,146,368
Investments	406,006	583,286	Contr. for purch. of new machinery	------	50,551
Milk bottles, boxes and cans	442,856	------	Pref. stks. of sub. companies	1,931,740	1,781,440
Deferred charges	66,767	60,885	Capital stock	a11,794,721	11,872,237
Good-will	8,007,083	7,778,096	Approp. for retire. of $6.50 cum. pr. pref. stock	457,500	352,500
			Reserve for div. on $6.50 cum. prior pref. stock	194,629	206,355
			Approp. for purch. of pref. and com. stocks	c126,841	109,583
			Unappropriated	5,273,708	5,022,416
Total	34,401,827	33,951,237	Total	34,401,827	33,951,237

a Represented by Philadelphia Dairy Products Co., Inc.: $6.50 cumulative prior preferred stock 29,943 shares of no par value entitled to $107.50 per share in involuntary liquidation and $100 per share in involuntary liquidation; United States Dairy Products Corp.: $7 convertible 1st preferred cumulative stock 13,045 shares of no par value, entitled to $112.50 per share in involuntary liquidation and $100 per share in involuntary liquidation (annual sinking fund of $3 per share paid to Jan. 1 1931); $8 convertible 2d preferred cumulative stock 17,127 shares of no par value, entitled to $112.50 per share in voluntary liquidation and $100 in involuntary liquidation (annual sinking fund of $3 per share paid to Jan. 1 1931); common stock 163,329 shares class A and 275,258 shares class B of no par value. b Notes payable only. c Appropriated for preferred stock only.

Note.—There are outstanding 102,657 warrants entitling the holders to subscribe to class B common stock.—V. 134, p. 2741.

United States Fire Insurance Co.—*Reduces Dividend.*—
The directors have declared a quarterly dividend of 25c. per share on the capital stock, par $10, payable May 2 to holders of record April 23. The company on Feb. 1 paid a dividend of 50c. per share as against 60c. per share previously each quarter.—V. 134, p. 867.

U. S. Printing & Lithographing Co.—*New Pres., &c.*
Arthur R. Morgan has been elected President succeeding John Omwake who becomes Chairman of the Board. J. R. Lowe has been elected Vice-President and Justus Schuller as Secretary. Clifford R. Wright has been elected a director succeeding C. A. Bosworth, deceased.—V. 133, p. 4342.

United States Playing Card Co.—*Smaller Dividend*—~~*New Secretary*~~—*Status.*—
The directors have declared a quarterly dividend of 37½c. per share on the common stock, par $10, payable July 1 to holders of record June 20. The company on April 1 paid a dividend of 50c. per share; from April 1 1931 to and incl. Jan. 2 1932 quarterly dividends of 62½c. per share and $1 per share previously each quarter.

John G. Robinson has been elected Secretary, succeeding Arthur R. Morgan in that capacity.

President Morgan states in substance: "We have been and now are operating in the black. Because of the times, some people are turning to cheap playing cards and as a result our business has been affected. We are selling some cheap cards to compete in this market, although there isn't any profit in that kind of business.

"Our cash position continues very strong. We are holding better than $4,000,000 in cash and investments, principally Government securities, and this account to-day stands us only $47,000 less than cost. We have reduced expenses and are economizing everywhere we can, and as quickly as people begin buying quality merchandise, your company will participate in that business as pertains to playing cards."

"The company has bought 5,423 shares of its stock in the market, paying an average price of $18.93 a share." Mr. Morgan also stated that the directors are undecided on future buying, but that he opposed the purchases and preferred that the company retain its strong financial position.—V. 134, p. 2361.

For other Investment News see pages 3299 and 3304.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY.

THIRTY-FIFTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1931.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1931, *including* the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1931, compared with 1930, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.*, were as follows:

	Calendar Year 1931.	Calendar Year 1930.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.				
Miles of road	9,841.09	9,841.08	.01	
Miles of additional main track	1,561.35	1,559.50	1.85	
Miles of yard tracks and sidings	4,137.87	4,090.18	47.69	
Total Mileage Operated	15,540.31	15,490.76	49.55	
Transportation Operations.				
Operating revenues	$154,568,410.60	$189,672,612.04	----------	$35,104,201.44
Operating expenses	109,951,393.82	131,154,849.68	----------	21,203,455.86
Revenues over expenses	$44,617,016.78	$58,517,762.36	----------	$13,900,745.58
Taxes	12,181,907.71	15,041,887.42	----------	2,859,979.71
Uncollectible railway revenues	14,073.14	7,862.69	$6,210.45	
Railway Operating Income	$32,421,035.93	$43,468,012.25	----------	$11,046,976.32
Rents from use of joint tracks, yards, and terminal facilities	1,692,860.26	1,748,789.17	----------	55,928.91
	$34,113,896.19	$45,216,801.42	----------	$11,102,905.23
Hire of equipment—debit balance	$7,285,718.10	$7,593,045.52	----------	$307,327.42
Rents for use of joint tracks, yards, and terminal facilities	2,125,746.91	2,326,033.83	----------	200,286.92
	$9,411,465.01	$9,919,079.35	----------	$507,614.34
Net Income from Transportation Operations	**$24,702,431.18**	**$35,297,722.07**	----------	**$10,595,290.89**
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$10,823,023.20	$12,579,740.61	----------	$1,756,717.41
Interest on bonds, notes, and equipment trust certificates owned	5,837,941.45	6,042,382.24	----------	204,440.79
Interest on loans and open accounts—balance	175,666.72	296,576.56	----------	120,909.84
Rents from lease of road	120,035.92	120,275.34	----------	239.42
Miscellaneous rents	589,766.83	613,393.81	----------	32,626.98
Miscellaneous income	134,598.51	185,384.63	----------	50,786.12
Total	$17,672,032.63	$19,837,753.19	----------	$2,165,720.56
Total Income	$42,374,463.81	$55,135,475.26	----------	$12,761,011.56
Fixed and Other Charges.				
Interest on funded debt	$15,136,201.82	$15,260,713.15	----------	$124,511.33
Miscellaneous rents	14,674.59	7,678.98	$6,995.61	
Miscellaneous charges	1,166,275.32	1,131,077.53	35,197.79	
Total	$16,317,151.73	$16,399,469.66	----------	$82,317.93
Net Income from All Sources	**$26,057,312.08**	**$38,736,005.60**	----------	**$12,678,693.52**
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred Stock:				
2% paid April 1, 1931 — $1,990,762.00				
2% paid October 1, 1931 — 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common Stock:				
2½% paid April 1, 1931 — $5,557,275.00				
2½% paid July 1, 1931 — 5,557,275.00				
2½% paid October 1, 1931 — 5,557,275.00				
2½% payable January 2, 1932 — 5,557,275.00	22,229,100.00	22,229,160.00	----------	$60.00
Total Dividends	$26,210,824.00	$26,210,884.00	----------	$60.00
Balance, Transferred to Profit and Loss	***$153,511.92**	**$12,525,121.60**	----------	**$12,678,633.52**

* Debit.

The decrease of $27,480,720.83 or 18.1% in "Freight Revenue" was due to a decrease of 17.9% in net ton-miles of revenue freight carried, resulting principally from the general depression in practically all lines of business, and to a decrease of .5% in average revenue per ton-mile occasioned by reduction in rates on grain and grain products ordered by the Inter-State Commerce Commission effective August 1, 1931. With a few exceptions there were decreases in the movement of all commodities, the principal exceptions from a revenue standpoint being potatoes and oranges, which moved in greater volume because of a large hold-over from the 1930 potato crop in Idaho and a better crop of oranges in California—the tonnage handled is shown by commodities. Crops of grain in Nebraska, Wyoming, Colorado and Idaho and of deciduous fruits and vegetables in Inter-Mountain and Pacific Coast States were smaller and prices of agricultural products were generally lower.

The decrease of $5,099,983.30 or 24.1% in "Passenger Revenue" was due to a decrease of 17% in revenue passengers carried one mile and of 8.3% in average revenue per passenger mile. The decrease in revenue passengers carried one mile was occasioned principally by a decrease in general travel on regular trains and in summer vacation travel to National Parks because of the depression, and by the continued diversion of business to motor vehicles. The decrease in average revenue per passenger mile resulted principally from excursion rates made for the purpose of stimulating passenger travel.

The decrease of $240,017.31 or 4.7% in "Mail Revenue" was due to decrease in volume of business handled and to decrease in space in cars assigned to United States Postal Department on account of reductions in passenger train service.

The decrease of $1,040,058.61 or 27.9% in "Express Revenue" was due principally to a decrease in movement of less than carload traffic.

The decrease of $983,349.86 or 28.1% in "Other Passenger-Train Revenue" was principally due to less dining, buffet and sleeping-car revenue, resulting from decrease in passenger travel.

OPERATING RESULTS FOR YEAR 1931 COMPARED WITH YEAR 1930.

	Calendar Year 1931.	Calendar Year 1930.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,859.19	9,868.93		9.74	.1
Operating Revenues.					
1. Freight revenue	$124,180,281.26	$151,661,002.09		$27,480,720.83	18.1
2. Passenger revenue	16,077,211.29	21,177,194.59		5,099,983.30	24.1
3. Mail revenue	4,860,340.07	5,100,357.38		240,017.31	4.7
4. Express revenue	2,692,748.75	3,732,807.36		1,040,058.61	27.9
5. Other passenger-train revenue	2,514,779.91	3,498,129.77		983,349.86	28.1
6. Other train revenue	402,900.67	50,295,60	$352,605.07		701.1
7. Switching revenue	1,037,598.07	1,171,739.26		134,141.19	11.4
8. Water line revenue	51,868.43	63,832.56		11,964.13	18.7
9. Other revenue	2,750,682.15	3,217,253.43		466,571.28	14.5
10. Total operating revenues	$154,568,410.60	$189,672,612.04		$35,104,201.44	18.5
Operating Expenses.					
11. Maintenance of way and structures	$18,282,579.60	$22,917,347.76		$4,634,768.16	20.2
12. Maintenance of equipment	27,636,303.09	34,548,850.41		6,912,547.32	20.0
13. Total maintenance expenses	$45,918,882.69	$57,466,198.17		$11,547,315.48	20.1
14. Traffic expenses	4,261,215.58	4,730,408.82		469,193.24	9.9
15. Transportation expenses—rail line	48,975,024.70	57,567,892.33		8,592,867.63	14.9
16. Transportation expenses—water line	21,837.73	45,534.03		23,696.30	52.0
17. Miscellaneous operations expenses	2,794,640.15	3,439,242.13		644,601.98	18.7
18. General expenses	7,985,791.94	7,916,741.99	$69,049.95		.9
19. Transportation for investment—*Credit*	5,998.97	11,167.79		5,168.82	46.3
20. Total operating expenses	$109,951,393.82	$131,154,849.68		$21,203,455.86	16.2
21. Revenues over expenses	$44,617,016.78	$58,517,762.36		$13,900,745.58	23.8
Taxes.					
22. State and county	$11,438,704.09	$11,853,944.60		$415,240.51	3.5
23. Federal income and other Federal	743,203.62	3,187,942.82		2,444,739.20	76.7
24. Total taxes	$12,181,907.71	$15,041,887.42		$2,859,979.71	19.0
25. Uncollectible railway revenues	$14,073.14	$7,862.69	$6,210.45		79.0
26. Railway operating income	$32,421,035.93	$43,468,012.25		$11,046,976.32	25.4
27. Equipment rents (debit)	7,285,718.10	7,593,045.52		307,327.42	4.0
28. Joint facility rents (debit)	432,886.65	577,244.66		144,358.01	25.0
29. Net railway operating income	$24,702,431.18	$35,297,722.07		$10,595,290.89	30.0
Per cent—Operating expenses of operating revenues	71.13	69.15	1.98		2.9
Freight Traffic (*Commercial Freight only*).					
Tons of revenue freight carried	25,751,542	31,844,462		6,092,920	19.1
Ton-miles, revenue freight	10,562,219,853	12,858,923,108		2,296,703,255	17.9
Average distance hauled per ton (*miles*)	410.16	403.80	6.36		1.6
Average revenue per ton-mile (*cents*)	1.158	1.164		.006	.5
Average revenue per freight-train mile	$6.87	$7.29		$.42	5.8
Passenger Traffic (*Excluding Motor Car*).					
Revenue passengers carried	1,694,489	*2,270,235		575.746	25.4
Revenue passengers carried one mile	612,817,807	738,178,548		125,360,741	17.0
Average distance hauled per passenger (*miles*)	361.65	325.16	36.49		11.2
Average passengers per passenger-train mile	43.98	*45.67		1.69	3.7
Average revenue per passenger-mile (*cents*)	2.592	2.828		.236	8.3
Average revenue per passenger-train mile, passengers only	$1.14	*$1.29		$.15	11.6
Average total revenue per passenger-train mile	$1.70	$1.84		$.14	7.6

* Restated.

The increase of $352,605.07 or 701.1% in "Other Train Revenue" was principally receipts for the transportation, under contract, of shipments for Union Pacific Stages, Inc., an affiliated company, which, in order to meet truck competition, inaugurated during the year a combination rail-truck service for handling intra-State shipments, with store-door pick-up and delivery, in Nebraska, Kansas and Oregon, utilizing the railroad for the line haul and local transfer companies and draymen for the pick-up and delivery.

The decrease of $134,141.19 or 11.4% in "Switching Revenue" was due to the decrease in volume of freight traffic handled.

The decrease of $466,571.28 or 14.5% in "Other Revenue" was principally in receipts from hotel and restaurant operations, and in demurrage, due to the decreases in passenger and freight traffic, respectively.

The decrease of $4,634,768.16 or 20.2% in "Maintenance of Way and Structures Expenses" was due to the continued decrease in volume of traffic handled, to more effective use of labor by greater use of power machines and other improvements in methods, and to less improvement and replacement work involving maintenance charges. There has been a continuous reduction in tie renewals for several years, accelerated during the past two years, due largely to treating substantially all ties applied since 1921, to improved methods of treatment, and to more extensive use of tie plates.

The principal track materials used during the year in making renewals were as follows:

New rails	197.53 track miles
Second-hand rails	19.51 " "
Total	217.04 track miles

excluding yard tracks and sidings, equivalent to 2.1% of the track miles in main track at the beginning of the year. Ties, 1,564,731 (98.2% treated), equivalent to 4% of all ties in track at the beginning of the year. Tie plates, 1,067,363, and continuous rail joints, 97,110.

The decrease of $6,912,547.32 or 20% in "Maintenance of Equipment Expenses" was due principally to less use of equipment. Locomotive miles decreased 14.1%, freight-car miles 11.7%, and passenger-car miles 12.6%.

Both way and structures and equipment were properly maintained.

The decrease of $469,193.24 or 9.9% in "Traffic Expenses" was chiefly in expenditures for advertising and outside agencies.

The decrease of $8,592,867.63 or 14.9% in "Transportation Expenses—Rail Line" was due principally to the decrease in volume of freight traffic handled and to the discontinuance of a number of passenger trains and motor cars. Freight gross ton-miles and freight-train miles decreased 13.1% and 13.3%, respectively, and miles run by passenger trains and motor cars decreased 15.4%.

The decrease of $23,696.30 or 52% in "Transportation Expenses—Water Line" was due principally to the discontinuance in September, 1930, of unprofitable ferry service on the Columbia River between Astoria, Oregon, and Megler, Washington.

The decrease of $644,601.98 or 18.7% in "Miscellaneous Operations Expenses" was principally in dining car, hotel and restaurant operations. (See explanations of decreases in Other Passenger-Train Revenue and Other Revenue.)

The increase of $69,049.95 or .9% in "General Expenses" was due principally to an increase in pension payments.

An analysis by classes of the decrease of $2,859,979.71 or 19% in "Taxes" is shown in the table. The decrease in State and county taxes resulted principally from decreases in several States in both assessments and tax levies. The decrease in Federal income and other Federal taxes was due principally to a decrease in taxable income and profits.

The decrease of $307,327.42 or 4% in "Equipment Rents (Debit)" was due to a decrease in mileage payments on refrigerator cars because of a decrease in the movement of perishable commodities.

The decrease of $144,358.01 or 25% in "Joint Facility Rents (Debit)" was due principally to increase in receipts from other carriers for use of new Union Passenger Station at Omaha, Nebraska, which was opened for operation on January 15, 1931.

The Colorado Division main line, extending northerly from Denver, Colorado, to a connection with the Wyoming Division main line at Corlett Junction, Wyoming, was extended to Cheyenne, Wyoming, a distance of 2.42 miles. The extension, which was constructed for the purpose of expediting train service between Denver and Cheyenne, was placed in operation on July 20, 1931.

On November 1, 1931, the Oregon-Washington Railroad & Navigation Company, Northern Pacific Railway Company, Great Northern Railway Company and Chicago, Milwaukee, St. Paul and Pacific Railroad Company jointly purchased from the Longview, Portland & Northern Railway Company that portion of its line between Longview Junction and Vader Junction, Washington, a distance of 22.86 miles. The newly acquired line provides direct access to the city of Longview, Washington, where large lumber mills and other important industries are located. That part of the line between Longview Junction and Olequa, Washington, a distance of 20.97 miles, has been used since 1928 under trackage rights by certain passenger trains operated in pool service between Portland, Oregon, and Seattle, Washington, by the Oregon-Washington Railroad & Navigation Company, the Northern Pacific and the Great Northern.

That part of Homestead Branch extending from Robinette to Homestead, Oregon, consisting of 24.78 miles of main track and 2.22 miles of other tracks and appurtenances, was abandoned October 20, 1931, on authority of Inter-State Commerce Commission, Finance Docket No. 8256, because of unprofitable operations.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1931.	December 31, 1930.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$925,569,583.78	$920,613,595.19	$4,955,988.59	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$888,436,256.13**	**$883,480,267.54**	**$4,955,988.59**	
704. Deposits in lieu of mortgaged property sold	$455,710.62	$358,320.17	$97,390.45	
705. Miscellaneous physical property	2,348,282.11	2,416,296.47	------------	$68,014.36
Total	$2,803,992.73	$2,774,616.64	$29,376.09	
706. **Investments in affiliated companies:**				
Stocks	$22,611,361.53	$22,325,141.53	$286,220.00	
Bonds, notes, and equipment trust certificates	19,388,316.94	21,691,522.13	------------	$2,303,205.19
Advances	19,079,087.60	21,932,117.40	------------	2,853,029.80
Total	$61,078,766.07	$65,948,781.06	------------	$4,870,014.99
707. **Investments in other companies:**				
Stocks	$90,843,611.73	$95,840,417.27	------------	$4,996,805.54
Bonds, notes, and equipment trust certificates	78,471,139.11	71,868,252.26	$6,602,886.85	
Total	$169,314,750.84	$167,708,669.53	$1,606,081.31	
United States Government Bonds and Notes	$26,982,664.88	$34,652,736.56	------------	$7,670,071.68
703. Sinking funds	$181,618.00	$173,932.08	$7,685.92	
Total Investemnts	**$1,148,798,048.65**	**$1,154,739,003.41**	------------	**$5,940,954.76**
Current Assets:				
708. Cash	$12,181,489.32	$18,485,167.46	------------	$6,303,678.14
709. Demand loans and deposits	4,750,000.00	1,500,000.00	$3,250,000.00	
711. Special deposits	57,739.23	127,074.53	------------	69,335.30
712. Loans and bills receivable	14,314.17	5,702.11	8,612.06	
713. Traffic and car service balances receivable	2,998,070.98	3,986,590.47	------------	988,519.49
714. Net balance receivable from agents and conductors	832,426.23	986,471.46	------------	154,045.23
715. Miscellaneous accounts receivable	3,947,673.53	3,973,319.42	------------	25,645.89
716. Material and supplies	15,849,039.11	16,962,371.08	------------	1,133,331.97
717. Interest and dividends receivable	1,583,609.15	1,645,880.87	------------	62,271.72
718. Rents receivable	178,237.12	186,535.73	------------	8,298.61
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	119,642.20	121,398.20	------------	1,756.00
Miscellaneous items	13,841.54	112,860.46	------------	99,018.92
Total Current Assets	$42,526,082.58	$48,093,371.79	------------	$5,567,289.21
Deferred Assets:				
720. Working fund advances	$72,142.95	$89,586.90	------------	$17,443.95
722. Other Deferred assets:				
Land contracts, as *per contra*	2,343.24	10,206.49	------------	7,863.25
Miscellaneous items	2,521,070.59	2,613,419.71	------------	92,349.12
Total Deferred Assets	$2,595,556.78	$2,713,213.10	------------	$117,656.32
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$4,333.79	$3,543.90	$789.89	
725. Discount on funded debt	921,768.80	953,462.84	------------	$31,694.04
727. Other unadjusted debits	1,842,514.88	1,540,525.91	301,988.97	
Total Unadjusted Debits	$2,768,617.47	$2,497,532.65	$271,084.82	
Grand Total	**$1,196,688,305.48**	**$1,208,043,120.95**	------------	**$11,354,815.47**

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1931.	December 31, 1930.	*Increase.*	*Decrease.*
751. **Capital Stock**				
Common stock	$222,292,500.00	$222,293,100.00	------------	$600.00
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,835,600.00	$321,836,200.00	------------	$600.00
755. **Funded Debt**	357,659,725.00	359,884,870.00	------------	2,225,145.00
Total	$679,495,325.00	$681,721,070.00	------------	$2,225,745.00
754. **Grants in Aid of Construction**	$939,357.39	$910,895.36	a$28,462.03	
***Current Liabilities:**				
759. Traffic and car service balances payable	$1,508,369.33	$1,845,382.54	------------	$337,013.21
760. Audited accounts and wages payable	6,606,119.72	9,093,855.02	------------	2,487,735.30
761. Miscellaneous accounts payable:				
*Due to affiliated companies	22,738,011.17	22,209,288.47	$528,722.70	
Other accounts payable	133,774.35	211,500.51	------------	77,726.16
762. Interest matured unpaid:				
Coupons matured, but not presented	92,548.54	101,271.44	------------	8,722.90
Coupons and interest on registered bonds, due first proximo	4,516,702.50	4,516,582.20	120.30	
763. Dividends matured unpaid:				
Dividends due but uncalled for	135,566.00	130,322.50	5,243.50	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	128,838.92	130,730.94	------------	1,892.02
Dividend on common stock payable second proximo	5,557,275.00	5,557,290.00	------------	15.00
764. Funded debt matured unpaid	25,325.00	56,325.00	------------	31,000.00
766. Unmatured interest accrued	1,503,380.41	1,527,678.13	------------	24,297.72
767. Unmatured rents accrued	606,450.52	622,050.92	------------	15,600.40
768. Other current liabilities	81,597.17	74,367.23	7,229.94	
Total Current Liabilities	$43,633,958.63	$46,076,644.90	------------	$2,442,686.27
Deferred Liabilities:				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$2,343.24	$10,206.49	------------	$7,863.25
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	7,942,725.36	8,253,925.05	------------	311,199.69
771. Tax liability	6,392,478.36	9,129,755.09	------------	2,737,276.73
Total Deferred Liabilities	$15,997,546.96	$19,053,886.63	------------	$3,056,339.67
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$4,847,793.78	$4,318,799.21	$528,994.57	
776. Reserve for depreciation	85,479,968.95	79,823,457.73	5,656,511.22	
778. Other unadjusted credits:				
Contingent interest	828,033.09	703,313.09	124,720.00	
Miscellaneous items	1,512,860.94	1,351,392.18	161,468.76	
Total Unadjusted Credits	$92,668,656.76	$86,196,962.21	$6,471,694.55	
Total Liabilities	**$832,734,844.74**	**$833,959,459.10**	------------	**$1,224,614.36**
Surplus:				
Appropriated for additions and betterments	$30,544,279.78	$30,474,626.71	a$69,653.07	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	185,542.67	177,606.00	7,936.67	
Total Appropriated Surplus	$66,239,221.99	$66,161,632.25	$77,589.74	
784. **Profit and Loss—Credit Balance**	**266,041,344.53**	**276,249,135.38**	------------	**$10,207,790.85**
Total Surplus	$332,280,566.52	$342,410,767.63	------------	$10,130,201.11
As this consolidated nalance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,894.22	$31,672,894.22		
Grand Total	**$1,196,688,305.48**	**$1,208,043,120.95**	------------	**$11,354,815.47**

a These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

* This account is stated as a current liability in accordance with the Interstate Commerce Commission accounting regulations, but it represents surplus cash of affiliated companies deposited with the parent company, the amount of which has been increasing from year to year, and in fact is not a current liability.

The *increase* **in "Investment in Road and Equipment" is made up as follows:**

Extensions and Branches		$1,564,386.95
Additions and Betterments, *excluding equipment*		5,938,854.49
Equipment		1,589,995.17
Total Increase		$9,093,236.61
From which there was deducted:		
Cost of property retired from service and not to be replaced	$1,778,530.74	
Cost of real estate retired	26,066.54	
Cost of equipment retired from service	1,569,065.79	
Cost of industrial property transferred to wholly owned affiliated companies	763,584.95	
Total Deductions		4,137,248.02
Net increase in "Investment in Road and Equipment"		**$4,955,988.59**

United Steel Works Corp. of Germany.—*Bonds Called.*

Dillon, Read & Co., as fiscal agents, announce that $300,000 of the 25-year 6½% sinking fund mortgage bonds, series A and $108,000 of the same bonds, series C, have been drawn for redemption out of moneys to be paid for the sinking fund on June 1.

The bonds are payable at the office of Dillon, Read & Co. in New York at 100 and accrued interest. At the option of holders principal and interest may also be collected at the office of J. Henry Schroder & Co., London, in pounds sterling at the exchange rate on the da; of presentation.—V. 133, p. 2942.

Utah Copper Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Min. & mill prop. & equipment	x24,759,034	25,415,585	Capital stock	16,244,900	16,244,900
Investments	29,411,794	29,576,794	Accounts payable	2,107,887	1,165,481
Deferred charges	y10,068,936	10,442,570	Reserve for taxes accident insurance, &c	1,766,684	2,488,322
Materials & supp.	1,060,711	1,469,649	Treatment, refin'g & delivery chges. not yet due	960,014	935,366
Accts. receiv., &c.	631,453	1,043,949	Surplus from sale of securities	8,290,620	8,290,620
Copper in transit	7,992,656	9,293,597	Surplus from oper	47,440,658	55,796,366
Marketable securs.	934,188	4,467,839			
Cash	1,951,989	3,211,072			
Total	76,810,762	84,921,055	Total	76,810,762	84,921,055

x After deducting $13,253,927 for reserve for depreciation. y Includes $9,638,499 for stripping ore, dumping rights, &c., and $430,437 for other deferred expenses.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3113.

CURRENT NOTICES.

—Announcement is made of the resignation of Henry P. DuBois as Vice-President of J. G. White & Co. Mr. DuBois has been associated with the J. G. White companies for 22 years, during which time he has been an officer of various public utility and industrial enterprises controlled by this group. He will remain a director of J. G. White & Co. and some of its affiliated companies.

—According to recent announcement Union Indemnity Co., a division of Insurance Securities Co., has appointed the Allen Beck Agency Co., 1644 Welton Street, Denver, Colorado as general agents for the Mountain Field. The Allen Beck Agency Co. will represent Union Indemnity Co. as general agents in all lines of the fidelity, surety and casualty business.

—Reuben E. Anderson has become associated with Wilke, Dunn & Luxford, Southern California investment banking firm. Mr. Anderson has been engaged in the investment business in Southern California for many years and was formerly head of the firm Anderson & Co.

—Henry A. Winger, formerly of Stephens & Co., and Gilbert P. Cooper, for 10 years Manager of Seasongood & Mayers' New York office, have formet the firm of Winger & Co., to deal in municipal, railroad and public utility bonds, at 50 Pine St., N. Y. City.

—Chester W. Lockwood and Thomas J. Mangan Jr. have been appointed joint managers of Hemphill, Noyes & Co.'s Washington office, and Herbert K. Patterson has been appointed Manager of their Toronto office.

—Rogers & Tracy, Chicago, announce that Thomas F. Gleason, for the past 14 years associated with the National City Co.'s Chicago office in their municipal bond department, is now associated with them.

—Herman C. Ehrlich has become associated with Baar, Cohen & Co. in their main office at 50 Broad Street.

ERIE RAILROAD COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931.

April 12, 1932.

To the Bond and Stock Holders of Erie Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Erie Railroad Company for the year ended December 31, 1931, including Chicago and Erie Railroad Company, the entire capital stock of which is owned by Erie Railroad Company.

OPERATED MILEAGE.

The operated mileage at December 31, 1931, as shown in detail in Table No. 1 [pamphlet report] was 2,316.031.

CONDENSED INCOME STATEMENT.

	1931.	1930.	*Increase (+) or Decrease (—).*	*Per Cent.*
Railway operating revenues	$90,153,601.29	$108,996,010.59	—$18,842,409.30	—17.29
Railway operating expenses	70,314,500.67	84,469,249.10	—14,154,748.43	—16.76
Net revenue from railway operations	$19,839,100.62	$24,526,761.49	—$4,687,660.87	—19.11
Railway tax accruals	5,167,313.18	5,086,338.98	+80,974.20	+1.59
Uncollectible railway revenues	18,947.00	11,979.88	+6,967.12	+58.16
Railway operating income	$14,652,840.44	$19,428,442.63	—$4,775,602.19	—24.58
Net equipment and joint facility rents—Debit	4,300,737.90	4,401,250.19	—100,512.29	—2.28
Net railway operating income	$10,352,102.54	$15,027,192.44	—$4,675,089.90	—31.11
Non-operating income	4,554,604.55	5,178,092.59	—623,488.04	—12.04
Gross income	$14,906,707.09	$20,205,285.03	—$5,298,577.94	—26.22
Deductions from gross income	15,807,800.55	16,034,135.65	—226,335.10	—1.41
Net income	**$901,093.46**	$4,171,149.38	—$5,072,242.84	—121.60

Figures in boldface indicate deficit.

A comparative income statement, in detail, is shown in Table No. 2 [pamphlet report], and detail of tonnage handled by commodities, operating statistics and operating expenses by primary accounts are shown in the various Tables following.

GENERAL REMARKS.

The revenues derived from the operation of your Companies' properties during the year 1931 totaled $90,153,601.29, or $18,842,409.30 less than for the previous year; a decrease of 17.29 per cent. This compared with a decrease for all Class I Roads in the Eastern District of 20.76 per cent and for all Class I Roads in the United States of 20.72 per cent. Freight revenue was $15,476,332.86 less than in 1930. Of this decrease, $11,829,703.20 was in Merchandise and $3,646,-629.66 in Coal. Passenger revenue decreased $1,924,474.95, or 19.24 per cent.

There was a decrease in operating expenses of $14,154,-748.43, or 16.76 per cent; the ratio of operating expenses to revenues being 77.99 per cent.

There was a Net Deficit for the year transferred to Profit and Loss account of $901,093.46.

Because of the serious reductions in the operating revenues of the railroads of the country, which started in October, 1929, and continued in 1930 and 1931, an application was filed with the Interstate Commerce Commission under date of June 17, 1931, for permission to make a general increase of 15 per cent in freight rates and charges. After extended hearings, the Interstate Commerce Commission issued a Report, dated October 16, 1931, disallowing the 15 per cent increase but agreeing that the railroads might increase the rates on certain specified commodities on the bases set forth in the Report, holding, however, that such increases were justified only as a temporary emergency measure, and should expire on March 31, 1933, and that the income therefrom should be kept separate from other operating income of the railroads and placed in a pool for the benefit of such railroads as were unable to meet their fixed charges. To comply with the Commission's suggestion, the railroads formed "The Railroad Credit Corporation" and all increases in revenues which accrue to them during the period January 4, 1932 (the date on which the emergency charges were made effective) to March 31, 1933, are to be paid to The Railroad Credit Corporation and loaned by that corporation to such railroads as prove their urgent need of funds in order to meet payments of fixed interest obligations; such loans to be limited to a period of two years, and when repaid to The Railroad Credit Corporation to be distributed to the railroads on the basis of the amounts originally paid by them to the Credit Corporation. The increases granted should add approximately $2,500,000 to your Companies' revenues during the year 1932.

In the latter part of 1931, representatives of certain railroad companies, including your Companies, entered into negotiations with representatives of labor organizations representing certain of the Companies' employes regarding a reduction in the wages of such employes because of business conditions then existing. A number of conferences were held and as a result an agreement was reached to the effect that a 10 per cent deduction would be made from each pay check of each of the employes covered by the agreement for a period of one year beginning February 1, 1932. The effect of the 10 per cent deduction from wages of employes covered by this agreement and similar deduction from wages of other forces effective February 1st, together with deductions from the wages of officers and clerical employes made effective prior to that date, will amount to approximately $4,000,000 a year.

General Balance Sheet at the close of business, December 31, 1931, is shown in Table No. 4 [Pamphlet Report].

The changes during the year in the accounts "Investment in road and equipment" and "Improvements on leased railway property" are explained in Table No. 9. Substantial expenditures were made covering the reconstruction of piers in Jersey City and Weehawken, N. J., elimination of grade crossings, revision of yard facilities, a new coaling station at Susquehanna, Pa., and a new passenger station at Jamestown, N. Y. Substantial improvements were made in Buffalo Yard to serve the new food terminal and farmers' market located at that point. Such improvements as were necessary were made to equipment.

While it was necessary to curtail maintenance expenditures as much as possible because of the reduction in revenue, the roadway, track, structures and equipment were well maintained during the year.

Certain balances due from New York, Susquehanna and Western Railroad Company and The New Jersey and New York Railroad Company for traffic and car service balances and miscellaneous accounts were transferred during the year from "Current assets" to "Investments in affiliated companies."

It was necessary during the latter part of the year to borrow $4,600,000 on short-term notes secured by pledge of Consolidated Mortgage General Lien 4% Bonds and General Mortgage 4% Bonds.

There were purchased during the year from the proceeds of sale in 1930 of $50,000,000 of Series of 1930 Refunding and Improvement Mortgage Bonds $38,000 principal amount of Erie Railway Company First Consolidated Mortgage 7% Bonds, due September 1, 1930, and $14,000 principal amount of New York and Erie Railroad Company Fourth Mortgage 5% Bonds, due October 1, 1930. In accordance with the provisions of the First Consolidated Mortgage Deed, the $52,000 of underlying mortgage bonds purchased, together with $1,000 principal amount of Erie Railway Company First Consolidated Mortgage 7% Bonds, due September 1, 1930, purchased in 1930, were delivered by the Trustee under the Refunding and Improvement Mortgage to the Trustee under the First Consolidated Mortgage, who received in exchange therefor $53,000 principal amount of Consolidated Mortgage General Lien 4% Bonds due January 1, 1996, which, in turn, were pledged as additional collateral under the Refunding and Improvement Mortgage.

Of the bonds of predecessor companies refunded or retired through the issuance and sale of Series of 1927 and Series of 1930 Refunding and Improvement Mortgage Bonds, which, in turn, had been refunded by the issuance of Consolidated Mortgage General Lien 4% Bonds due January 1, 1996, the following bonds were turned over to your Company during the year 1931 by the Trustee of the First Consolidated Mortgage in canceled form and have therefore been eliminated from the securities of the Company heretofore considered as outstanding:

Erie Railway Company First Consolidated Mortgage 7% Bonds, due September 1, 1920	$23,000
Erie Railway Company First Consolidated Mortgage 7% Bonds, due September 1, 1930	16,855,000
New York, Lake Erie and Western Railroad Company First Consolidated Mortgage 7% Coupon Bonds, due September 1, 1930	33,699,500
New York and Erie Railroad Company Fourth Mortgage 5% Bonds, due October 1, 1930	2,926,000
New York and Erie Railroad Company Fifth Mortgage 4% Bonds, due June 1, 1928	709,500
Newburgh and New York Railway Company First Mortgage 5% Bonds, due January 1, 1929	250,000
Total	$24,463,000

Other financial changes during the year included the acquisition or retirement of $5,001,160.14 of "Long Term Debt," because of its maturity, or through operation of sinking funds, as follows:

Equipment trust obligations (See Table No. 6, pamphlet report)	$3,489,100.00
Pennsylvania Collateral Bonds	1,195,000.00
Erie and Jersey R. R. Co. First Mortgage Bonds	51,000.00
Genesee River R. R. Co. First Mortgage Bonds	41,000.00
Buffalo Branch Mortgage Bonds, matured July 1, 1931	182,400.00
Real Estate and Construction Obligations	52,660.14
Total	$5,011,160.14

Mortgage bonds of The Bergen County Railroad Company (a lessor company) in the principal amount of $200,000, matured during the year and were purchased by your company and placed in its treasury.

The capital stock outstanding at December 31, 1931, was as follows, none having been issued during the year:

	Authorized.	*Issued.*
Common	$189,000,000	$151,116,700
First Preferred, Non-cumulative four per cent	48,000,000	47,904,400
Second Preferred, Non-cumulative, four per cent	16,000,000	16,000,000
Total	$253,000,000	$215,021,100

The total cost of Federal Valuation to the end of the year 1931 was $2,830,337.38, of which $2,432,332.54 was charged to Operating Expenses of your Companies; the remaining $398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control.

A dividend of 2 per cent, amounting to $958,088, on the First Preferred Stock of the Company, was declared on May 29, 1931, payable on June 30, 1931, from the net profits of the Company for the year 1930.

Mr. George F. Baker, a Director of the Company for more than twenty-six years, died on May 2, 1931.

Mr. Bernard A. Eckhart, a Director since 1917, died on May 10, 1931.

Mr. George F. Brownell, under the retirement rules of the Company, was retired as Vice-President and General Counsel effective July 1, 1931, and was appointed Vice-President and Advisory Counsel.

Mr. Herbert A. Taylor was elected General Counsel effective July 1, 1931.

Mr. John K. Thompson was elected Comptroller effective April 1, 1931, to succeed Mr. Charles P. Crawford, retired under the rules of the Company.

The Directors express their appreciation of the co-operation and faithful and efficient services rendered by the officers and employes during the year.

For the Board of Directors,

C. L. BRADLEY, *Chairman.*
C. E. DENNEY, *President.*

TABLE 3—PROFIT AND LOSS STATEMENT—YEAR ENDED DECEMBER 31, 1931.

Debits—		
Debit balance transferred from income	$901,093.46	
Surplus applied to sinking and other reserve funds	1,450,518.66	
Dividend appropriations of surplus—First Preferred stock, 2 per cent	958,088.00	
Surplus appropriated for investment in physical property	105,462.30	
Debt discount extinguished through surplus	*Cr.*58,587.49	
Loss on retired road and equipment	987,562.39	
Miscellaneous debits	193,355.67	
		$4,537,492.99
Balance credit December 31, 1931, carried to General Balance Shee		10,353,723.82
		$14,891,216.81
Credits—		
Balance December 31, 1930		$14,523,147.93
Profit on road and equipment sold	$156,859.59	
Unrefundable overcharges	5,225.35	
Donation	105,462.30	
Miscellaneous credits	100,521.64	
		368,068.88
		$14,891,216.81

TABLE 4—COMPARATIVE GENERAL BALANCE SHEET—DEC. 31, 1931, AND DECEMBER 31, 1930.

ASSET SIDE.

	Dec. 31, 1931. $	*Dec.* 31, 1930. $	*Increase* (+) *or Decrease* (—). $
Investments—			
Investment in road and equipment	391,212,818.34	389,339,889.31	+1,872,929.03
Improvements on leased railway property	57,763,161.78	54,491,348.69	+3,271,813.09
Sink. fds. $27,026,274.88 Less Erie RR. Co. obliga'ns 26,851,000.00	175,274.88	8,817.27	+166,457.61
Deposits in lieu of mortgaged property sold	410.06	410.06	----------
Miscellaneous physical property	1,579,207.83	1,591,111.20	—11,903.37
Investments in affiliated companies:			
Stocks	94,624,874.06	94,657,947.06	—33,073.00
Bonds	29,065,351.11	28,884,047.78	+181,303.33
Notes	649,300.00	649,300.00	----------
Advances	21,727,745.37	10,477,672.52	+11,250,072.85
Other investments:			
Stocks	207,093.00	207,792.00	—699.00
Bonds	3,000,300.00	2,000,300.00	+1,000,000.00
Notes	11,173.63	----------	+11,173.63
Advances	664.17	664.17	----------
Miscellaneous	42,116.00	46,216.00	—4,100.00
Total	600,059,490.23	582,355,516.06	+17,703,974.17
Current Assets—			
Cash	6,262,576.53	15,390,230.66	—9,127,654.13
Time drafts and deposits	----------	100,000.00	—100,000.00
Special deposits	44,862.72	1,964,719.33	—1,919,856.61
Loans and bills receivable	2,223.25	.90	+2,222.35
Traffic and car-service balances receivable	1,932,017.68	6,436,595.43	—4,504,577.75
Net balance receivable from agents and conductors	299,535.02	421,481.72	—121,946.70
Miscellaneous accounts receivable	3,190,386.10	7,107,023.58	—3,916,637.48
Material and supplies	4,444,918.27	5,309,062.97	—864,144.70
Interest and dividends receivable	1,815,454.34	1,752,184.76	+63,269.58
Other current assets	257,128.79	254,158.10	+2,970.69
Total	18,249,102.70	38,735,457.45	—20,486,354.75
Deferred Assets—			
Working fund advances	34,385.78	34,385.78	----------
Insurance and other funds	226,165.83	202,353.33	+23,812.50
Other deferred assets	255,113.00	148,127.24	+106,985.76
Total	515,664.61	384,866.35	+130,798.26
Unadjusted Debits—			
Rents and insurance premiums paid in advance	339,295.83	321,906.38	+17,389.45
Other unadjusted debits	1,846,520.16	1,933,134.70	—86,614.54
Total	2,185,815.99	2,255,041.08	—69,225.09
Grand Total	621,010,073.53	623,730,880.94	—2,720,807.41

Securities of Companies' Own Issue Held by It or for Its Accounts.

	Unpledged.	*Pledged.*	*Total.*
Stocks	----------	$100,000	$100,000
Bonds	$3,263,550	66,964,500	$70,228,050

LIABILITY SIDE.

	Dec. 31, 1931. $	*Dec.* 31, 1930. $	*Increase* (+) *or Decrease* (—). $
Capital Stock—			
Common (see x below)	151,116,700.00	151,116,700.00	----------
1st Pref. Non-cumulative	47,904,400.00	47,904,400.00	----------
2d Pref. Non-cumulative	16,000,000.00	16,000,000.00	----------
Total	215,021,100.00	215,021,100.00	----------
Governmental Grants—			
Grants in aid of construction	1,812,463.00	1,804,634.24	+7,828.76
Long Term Debt—			
Equipment obligations	33,147,400.00	36,636,500.00	—3,489,100.00
Mortgage bonds (See x below)	225,755,700.00	226,030,100.00	—274,400.00
Collat. trust bonds (See x below)	7,149,000.00	8,344,000.00	—1,195,000.00
Income bonds (See x below)	98,000.00	98,000.00	----------
Miscellaneous obligations	1,039,824.49	1,042,995.75	—3,171.26
Total	267,189,924.49	272,151,595.75	—4,961,671.26
Current Liabilities—			
Loans and bills payable	4,600,000.00	----------	+4,600,000.00
Traffic and car-service balances payable	2,213,672.57	2,737,848.91	—524,176.34
Audited accounts and wages payable	7,466,322.28	7,110,538.36	+355,783.92
Miscellaneous accounts payable	227,214.36	269,043.65	—41,829.29
Interest matured unpaid	1,973,770.18	2,001,000.46	—27,230.28
Dividends matured unpaid	13,454.50	1,289,392.50	—1,275,938.00
Funded debt matured unpaid (see x below)	12,000.00	64,000.00	—52,000.00
Unmatured interest accrued	2,057,685.99	2,114,009.01	—56,323.02
Unmatured rents accrued	354,860.89	357,929.98	—3,069.09
Other current liabilities	197,111.34	200,415.44	—3,304.10
Total	19,116,092.11	16,144,178.31	+2,971,913.80
Deferred Liabilities—			
Other deferred liabilities	1,141,104.49	1,019,103.35	+122,001.14
Unadjusted Credits—			
Tax liability	1,893,623.21	2,065,578.65	—171,955.44
Accrued depreciation—Equipment	65,721,424.59	63,177,398.19	+2,544,026.40
Other unadjusted credits	2,463,897.95	3,083,405.61	—619,507.66
Total	70,078,945.75	68,326,382.45	+1,752,563.30
Corporate Surplus—			
Additions to property through income and surplus	9,431,027.48	9,325,565.18	+105,462.30
Funded debt retired through income and surplus	1,129,857.23	1,027,176.58	+102,680.65
Sinking fund reserves	25,735,835.16	24,387,997.15	+1,347,838.01
Profit and loss—credit balance	10,353,723.82	14,523,147.93	—4,169,424.11
Total	46,650,443.69	49,263,886.84	—2,613,443.15
Grand Total	621,010,073.53	623,730,880.94	—2,720,807.41

x *Note.—*

	Total Issued.	*Held by or for Company.*
Common	$151,216,700	$100,000
Mortgage Bonds	283,396,350	57,640,650
Collateral trust bonds	34,000,000	26,851,000
Income bonds	10,000,000	9,902,000
Funded debt matured unpaid	2,697,400	2,685,400

TABLE 9—CHANGES IN INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO, AND RETIREMENTS OF, ROAD AND EQUIPMENT, DURING THE YEAR ENDED DECEMBER 31, 1931.

ROAD.

Engineering		$318,313.13
Land for transportation purposes		101,228.71
Grading		423,739.87
Bridges, trestles and culverts		588,703.05
Ties		287,861.12
Rails		463,286.14
Other track material		944,297.99
Ballast		523,214.00
Track laying and surfacing		267,794.04
Right-of-way fences		3,876.28
Snow and sand fences and snowsheds		2.00
Crossings and signs		969,365.89
Station and office buildings		1,676,643.70
Roadway buildings		26,928.50
Water stations		35,982.73
Fuel stations		42,430.56
Shops and enginehouses		74,824.83
Wharves and docks		503,279.98
Coal and ore wharves		10,026.98
Gas producing plants		2,855.37
Telegraph and telephone lines		118,733.17
Signals and interlockers		469,960.29
Power plant buildings		2,850.51
Power substation buildings		305.88
Power transmission systems		10,785.10
Power distribution systems		25,434.03
Power line poles and fixtures		4,326.88
Underground conduits		2,179.69
Miscellaneous structures		10,278.18
Paving		2,961.52
Roadway machines		68,189.36
Roadway small tools		2,326.29
Assessments for public improvements		22,202.34
Revenues and operating expenses during construction		23,234.68
Shop machinery		187,532.82
Power plant machinery		36,301.76
Power substation apparatus		10,136.32
Unapplied construction material and supplies		686,930.39
		$7,568,928.50
Less credits account property retired		1,672,364.74
Total Road		$5,896,563.76

EQUIPMENT.

Equipment Trust "GG		*$732.18
Equipment Trust "II"		*1,220.29
Equipment Trust "JJ"		*1,220.29
Equipment Trust "KK"		*1,183.47
Equipment Trust "NN"		*554.91
Equipment Trust of 1929		*160,460.48
Equipment Trust of 1930—		
5 locomotive tenders		*92,262.83
10 0-8-0 type switching locomotives		*236,782.95
10 rail motor cars		*775,998.78
5 all-steel combined baggage and mail cars		*116,114.81
7 all-steel through line coaches		*215,609.97
Other equipment		*14,200.64
1 40-ton floating hoist		*120,508.66
4 Diesel tugs		*43,685.24
1 scale test car		5,676.01
1 gasoline tractor with Brooksville Locomotive Co. chassis		3,772.37
1 Koppel automatic dump car		3,563.50
1 rail motor car		*77,543.38
7 cabooses		*1,708.42
Miscellaneous additions and betterments		409,077.75
		$2,253,475.65
Less credits account equipment retired:		
Steam locomotives	$165,000.64	
Freight train cars	2,764,504.59	
Passenger train cars	15,916.33	
Motor equipment of cars	6,952.42	
Floating equipment	1,951.66	
Work equipment	37,870.01	
Miscellaneous equipment	13,101.64	
		3,005,297.29
Total Equipment		$751,821.64
Total Road and Equipment		$5,144,742.12

* Partial accounting.

MISSOURI PACIFIC RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—TWELVE MONTHS ENDED DECEMBER 31, 1931.

St. Louis, Mo., March 31, 1932.

To the Stockholders:

There is submitted herewith report of the operations and affairs of the Company as of December 31, 1931.

CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31, 1931, COMPARED WITH THE PREVIOUS YEAR.

	1931.	1930.	*Decrease.*
	$	$	$
Railway Operating Revenues	95,268,192.87	120,187,689.14	24,919,496.27
Railway Operating Expenses	70,540,152.53	89,009,546.85	18,469,394.32
Net Revenue from Railway Operations	24,728,040.34	31,178,142.29	6,450,101.95
Railway Taxes and Uncollectible Railway Revenue	3,771,145.61	5,462,654.41	1,691,508.80
Railway Operating Income	20,956,894.73	25,715,487.88	4,758,593.15
Other Operating Income	2,026,738.52	2,167,382.36	140,643.84
Total Operating Income	22,983,633.25	27,882,870.24	4,899,236.99
Deductions from Operating Income	6,174,175.28	7,092,834.27	918,658.99
Net Railway Operating Income	16,809,457.97	20,790,035.97	3,980,578.00
Non-Operating Income	5,239,064.49	4,952,458.58	x286,605.91
Gross Income	22,048,522.46	25,742,494.55	3,693,972.09
Deductions from Gross Income	20,652,768.92	19,028,883.76	x1,623,885.16
Net Income transferred to Profit and Loss	1,395,753.54	6,713,610.79	5,317,857.25

x Increase.

DIVIDENDS.

Three quarterly dividends of 1¼% each, aggregating 3¾%, or $2,659,159.14, were declared on the PREFERRED STOCK during the year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

OPERATIONS

(Compared with Previous Year)

The results from operations for the year show decreases in volume of freight traffic handled, and in gross and net income, attributable to the continued depression in business.

Total Railway Operating Revenues for the year were $95,268,192.87, as compared with $120,187,689.14 in the previous year, a decrease of $24,919,496.27, or 20.73%.

The decrease in Freight Revenue was $20,069,545.14, or 20.11%. There were decreases in all groups of commodities, the principal decreases being Products of Mines, $5,080,976.20, Products of Forests $3,028,997.11, and Manufactures and Miscellaneous, $8,025,443.43. The principal decreases in Products of Mines were Bituminous Coal, $2,327,599.17; Ores and Concentrates, $650,662.37; Gravel and Sand, $678,180.64; Stone, broken, ground, or crushed, $369,478.19; Crude Petroleum, $555,021.91. The principal decrease in Products of Forests was Lumber, Shingles, and Lath, $1,657,290.46. The decreases in Manufactures and Miscellaneous were very generally distributed, the principal items being Petroleum Oils, Fuel, Road and Petroleum Residual Oils, $1,173,364.76; Iron and Steel, Pipes and Fittings, Nails and Wire, $966,918.94; Automobiles and Auto trucks, $1,376,401.52, and Manufactures and Miscellaneous, $1,409,881.11.

The Total Number of Tons of Revenue Freight Handled decreased 19.39%, and the Ton Miles decreased 20.76%. The Average Revenue Per Ton Mile was 9.71 mills, as compared with 9.63 mills in the previous year.

The Passenger Revenue for the Current Year was $7,131,655.86, as compared with $10,210,815.19, a decrease of 30.16%. Passengers Carried shows a decrease of 34.04%, and the Passengers Carried One Mile a decrease of 27.93%. The increase in Average Distance Each Passenger Carried was 10.67 miles, or 9.28%, and the Average Revenue Per Passenger Per Mile was $0.0300, compared with $0.0309 last year.

Total Railway Operating Expenses decreased $18,469,394.32, or 20.75%.

Expenditures for Maintenance of Way decreased $6,210,936.30, Maintenance of Equipment Expenditures decreased $4,556,021.32, and Transportation Expenses decreased $7,419,186.79.

Hire of freight car charges show a decrease of $778,446.34 under the previous year, due principally to a decrease of $430,214.67 in the payments for use of privately owned cars by reason of a decrease in the volume of traffic handled in such cars and to an increase in per diem credit, amount $186,603.75. The average miles per car per day for 1931 was 37.73, compared with 42.73 in 1930, 41.91 in 1929, 40.63 in 1928, 38.80 in 1927, 39.66 in 1926, 37.22 in 1925, 33.02 in 1924, and 26.61 in 1923.

FEDERAL VALUATION.

The Inter-State Commerce Commission has not rendered its decision as to final value as of June 30th, 1918, following the formal hearing on protest to the tentative valuation concluded April 3rd, 1928.

Attention has been directed during the year to the work of bringing valuations to date. Reports required under formal orders of the Commission, issued in 1929, have been completed and filed with the Commission covering the period July 1st, 1918, to December 31st, 1927.

In the early part of 1931 the Commission issued further orders in connection with bringing valuations to date covering the years 1928, 1929 and 1930. The report for 1928 was nearly complete at the close of the year.

PENSION SYSTEM.

One hundred seventy-four employees were retired in 1931 and ninety-three pensioned employees died during the year. Since the inauguration of the Pension System, July 1, 1917, one thousand five hundred forty-nine employees have been retired and four pensioners have returned to service. The total number of deaths, five hundred sixty-five. At the close of the year, nine hundred eighty employees were receiving pensions, averaging $55.90 per month, involving a monthly expenditure of $54,793.45.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $14,914,480, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage 5% Bonds, Series I, to the amount of $61,200,000, were issued during the year, and sold.

Twenty-Year 5¼% Secured Serial Gold Bonds, amounting to $506,000, matured and were paid during the year, and $8,000 of bonds of the same issue were purchased and placed in the treasury.

Plaza-Olive Building First Mortgage 6% Gold Bonds, amounting to $20,000, matured and were paid during the year.

General Consolidated Railway and Land Grant Mortgage 5% Bonds, St. Louis Iron Mountain and Southern Railway Company, amounting to $42,874,000, and unexchanged Scrip amounting to $120, matured April 1, 1931, and were paid.

Equipment Trust Obligations amounting to $2,877,400 matured and were paid during the year.

On January 29, 1932, authority was granted by the Inter-State Commerce Commission to issue and to pledge and repledge from time to time as collateral security for short term notes, $30,000,000 principal amount Missouri Pacific RR. Co. First and Refunding Mortgage 5% Gold Bonds, Series I.

The funded Debt Outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

PROFIT AND LOSS.

There was charged to Profit and Loss Account during the year $26,109,517.19, covering adjustment of balances in the Equipment Depreciation Reserves as of December 31, 1930, to provide for past accrued depreciation. This adjustment was made with the approval of the Inter-State Commerce Commission.

NEW LINES.

No new lines were constructed during the year. The discontinuance of trackage rights over the line of the Kansas City Southern Railway, between Asbury, Mo., and Pittsburg, Kas., resulted in a decrease of 11.46 miles in the operated mileage. The net decrease in the owned and operated mileage, including this and other changes of minor importance, was 14.27 miles, details of which appear on pages 44 to 47, inclusive [pamphlet report].

In December 1931 your Company acquired the Capital Stock of the Doniphan, Kensett & Searcy Railway, extending from Kensett, Ark., to Searcy, Ark., a distance of 4 miles, and from Kensett, Ark., to Doniphan, Ark., a distance of 2 miles.

LEASE OF SUBSIDIARY COMPANIES.

On June 2, 1930, the Inter-State Commerce Commission conditionally approved the application made under Finance Docket 7470, to acquire control of various subsidiary companies by lease.

On May 4, 1931, after reargument, the Commission imposed further conditions regarding rights and obligations of local communities, and with respect to the maintenance of existing through routes of traffic.

The effect of these modifications of our application is now under consideration.

MISSOURI PACIFIC TRANSPORTATION COMPANY.

Franchises were acquired during the year which extended Motor Coach operations in daily service to approximately 3,956 miles, the principal acquisition being the privilege to operate between Palestine and Houston, Texas.

Pick-up and delivery service of Less Carload Freight was discontinued October 31, 1931, in Arkansas, the Missouri Pacific Railroad now performing this service.

ROAD AND EQUIPMENT.

The comprehensive program of revising eastward grades to a maximum of 0.7% in the territory between Hoisington and Osawatomie, which was started in 1929 and carried forward without interruption, was completed during the year with the revision of grades in the 35 miles between Delavan and Gypsum City. Signal and safety improvements made during the year included automatic block signals on 63.9 miles of road, making a total of 2,011.93 miles for the system; three interlocking plants; seven switches equipped for remote control operation; seven spring switch installations and twenty-two highway grade crossings protected by modern crossing signals.

Under a five-year program, adopted this year, 5,150 units of obsolete equipment were dismantled and retired from service.

The details of charges to Road and Equipment are shown on Page 18 [pamphlet report], a summary of which follows:

New Lines Constructed, Completion of Prior Years' Projects		$59,995.96
Second Main Track		609,694.33
Road	$6,360,455.51	
Less Retirements	325,113.59	6,035,341.92
Equipment	$265,621.40	
Less Retirements	6,244,009.04	*Cr*.5,978,387.64
Assets and Liabilities not Appraised, June 1 1917		*Cr*.172,502.99
Total Charges to Road and Equipment		$554,141.58

By order of the Board of Directors,

L. W. BALDWIN,
President.

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31, 1931, COMPARED WITH DECEMBER 31, 1930.

ASSETS.

	Dec. 31, 1931.	*Dec.* 31, 1930.	*Increase.*	*Decrease.*
INVESTMENTS:				
Investment in Road and Equipment	$553,390,077.90	$552,835,936.32	$554,141.58	
Improvements on Leased Railway Property	462,604.83	466,232.83		$3,628.00
Sinking Funds	615.94	615.94		
Deposits in Lieu of Mortgaged Property Sold	1,800.00	2,258.02		458.02
Miscellaneous Physical Property	4,802,319.78	3,548,689.23	1,253,630.55	
Investments in Affiliated Companies—Pledged	45,230,402.83	34,605,548.65	10,624,854.18	
Investments in Affiliated Companies—Unpledged	41,982,461.91	47,210,382.45		5,227,920.54
Other Investments—Pledged	14,566.29	24,516.92		9,950.63
Other Investments—Unpledged	2,043,871.58	2,109,215.41		65,343.83
Total	$647,928,721.06	$640,803,395.77	$7,125,325.29	
CURRENT ASSETS:				
Cash	$1,768,612.53	$2,141,313.71		$372,701.18
Demand Loans and Deposits	50,000.00	50,000.00		
Special Deposits	2,014,657.64	369,845.51	$1,644,812.13	
Loans and Bills Receivable	75,509.11	234,297.74		158,788.63
Traffic and Car Service Balances Receivable	881,726.73	1,181,706.04		299,979.31
Net Balance Receivable from Agents and Conductors	1,081,828.92	1,440,922.45		359,093.53
Miscellaneous Accounts Receivable	5,558,387.95	4,717,749.16	840,638.79	
Material and Supplies	7,605,376.28	9,418,141.54		1,812,765.26
Interest and Dividends Receivable	438,134.63	693,810.42		255,675.79
Rents Receivable	45,000.00	45,000.00		
Other Current Assets	45,082.46	42,779.30	2,303.16	
Total	$19,564,316.25	$20,335,565.87		$771,249.62
DEFERRED ASSETS:				
Working Fund Advances	$43,168.04	$41,084.00	$2,084.04	
Other Deferred Assets	255,856.73	205,046.42	50,810.31	
Total	$299,024.77	$246,130.42	$52,894.35	
UNADJUSTED DEBITS:				
Rents and Insurance Premiums Paid in Advance	$101,688.82	$127,700.75		$26,011.93
Other Unadjusted Debits	1,040,708.33	1,513,075.38		472,367.05
Total	$1,142,397.15	$1,640,776.13		$498,378.98
Grand Total	$668,934,459.23	$663,025,868.19	$5,908,591.04	
Note.—The following Securities not included in Balance Sheet Accounts:				
Securities Issued or Assumed—Unpledged	$9,000.00	$2,858,000.00		$2,849,000.00

LIABILITIES.

	Dec. 31, 1931.	*Dec.* 31, 1930.	*Increase.*	*Decrease.*
STOCK:				
Capital Stock:				
Common	$82,839,500.00	$82,839,500.00		
Preferred	71,800,100.00	71,800,100.00		
Total	$154,639,600.00	$154,639,600.00		
LONG-TERM DEBT:				
Funded Debt Unmatured	$409,231,600.00	$394,317,120.00	$14,914,480.00	
Total	$409,231,600.00	$394,317,120.00	$14,914,480.00	
Total Capital Liabilities	$563,871,200.00	$548,956,720.00	$14,914,480.00	
CURRENT LIABILITIES:				
Loans and Bills Payable	$11,700,000.00	$10,000,000.00	$1,700,000.00	
Traffic and Car Service Balances Payable	1,079,632.32	1,372,622.01		$292,989.69
Audited Accounts and Wages Payable	5,377,960.96	7,032,403.39		1,564,442.43
Miscellaneous Accounts Payable	229,532.53	251,001.43		21,468.90
Interest Matured Unpaid	505,600.80	514,601.67		9,000.87
Dividends Matured Unpaid	206,563.46	175,024.07	31,539.39	
Funded Debt Matured Unpaid	119,220.00	42,900.00	76,320.00	
Unmatured Interest Accrued	5,613,693.82	4,891,129.80	722,564.02	
Unmatured Rents Accrued	355,141.00	337,389.77	17,751.23	
Other Current Liabilities	304,636.16	333,627.54		28,991.38
Total	$25,491,981.05	$24,950,699.68	$541,281.37	
DEFERRED LIABILITIES:				
Other Deferred Liabilities	$141,013.62	$507,852.94		$366,839.32
Total	$141,013.62	$507,852.94		$366,839.32
UNADJUSTED CREDITS:				
Tax Liability	$3,380,676.48	$4,743,538.53		$1,362,862.05
Insurance and Casualty Reserves	2,211.65	11,687.77		9,476.12
Accrued Depreciation—Equipment	45,712,728.95	21,099,356.43	$24,613,372.52	
Accrued Depreciation—Miscellaneous Physical Property	101,757.50	147,359.36		45,601.86
Other Unadjusted Credits	351,392.30	284,214.10	67,178.20	
Total	$49,548,766.88	$26,286,156.19	$23,262,610.69	
CORPORATE SURPLUS:				
Additions to Property Through Income and Surplus	$1,448,409.12	$1,369,159.99	$79,249.13	
Profit and Loss	28,433,088.56	60,955,279.39		32,522,190.83
Total	$29,881,497.68	$62,324,439.38		$32,442,941.70
Grand Total	$668,934,459.23	$663,025,868.19	$5,908,591.04	
Note.—The following Capital Liabilities not included in Balance Sheet Accounts:				
Funded Debt—Unpledged	$9,000.00	$2,858,000.00		$2,849,000.00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,629,000 principal amount, not acquired on December 31, 1931, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

—Frank G. Smith, Harry Frank, Jr., Julian R. Quinn, Arthur W. Ackerman, member of the New York Stock Exchange, announce the formation of the firm of Smith, Frank & Co. with offices at 200 Fifth Ave., N. Y.

—Clinton Gilbert & Co., 120 Broadway, N. Y., have prepared a comparative table of New York City banks and trust companies from March, 1931, to March, 1932.

—C. D. McLean has become associated with the sales organization of California Securities Co., investment affiliate of the California Bank.

—Cullen, Platz & Walter, 101 Cedar St., N. Y., have prepared a circular listing the mortgage bonds of fourteen public utility operating companies, which at current prices yield from 5.42 to 10.75%.

—James Talcott, Inc. has been appointed Factor for Bornstein & Zahler, Inc., New York City, manufacturers of tie silks and for Arista Silk Mills, Inc. New York City, silk manufacturers' selling agents.

—Wm. L. Fitzgerald, formerly with Bonbright & Co., has joined the trading department of W. T. Bonn & Co., 60 Broad St., N. Y.

United States Leather Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2361.

United States Steel Corp.—*Omits Dividend on Common Stock—Financial Statement.*—The directors after the close of business on April 26 decided to omit the quarterly dividend which ordinarily would have been declared at this time on the outstanding common stock, par $100. On March 30 last, a dividend of ½ of 1% was paid on this issue as compared with distributions of 1% each made on Sept. 29 and Dec. 30 1931. From June 29 1926 to and incl. June 29 1931 the corporation paid regular quarterly dividends of 1¾% each, with extras from time to time (see table below).

Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.	'32.
Reg. (%)	5.	5	5	5	5 yrly.	5	5	5	6½	7	7	7	7	5½	½
Extra %	2	11¾	11	1	------	¼	2	2	½	x40	--	y1	--	--	--

x Paid in stock June 1 1927. y Paid in cash Dec. 30.

The directors, however, declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable May 28 to holders of record May 2.

The financial statement of the corporation and subsidiary companies for the quarter ended Mar. 31 1932 will be found in the "Earnings Department" on a preceding page.—V. 134, p. 3113.

United Stores Corp.—*Preferred Dividend Reduced.*—
The directors on April 28 declared a quarterly dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable June 15 to holders of record May 25. This compares with quarterly distributions of $1 per share made on this issue from March 16 1931 to and incl. March 15 1932 and 62½ cents per share previously each quarter.—V. 134, p. 2548.

University Apartment Bldg., Pittsburgh.—*Depositary.*
See Ruskin Annex above.

Vanadium Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$2,347,589	------	------	------
Cost, expenses, &c	2,893,294	------	------	------
Net earns. from oper	loss$545,706	$981,287	$2,328,831	$1,976,166
Other income	119,721	697,091	344,561	216,793
Total income	loss$425,984	$1,678,378	$2,673,392	$2,192,959
Deprec. & depletion y	328,604	512,202	608,448	251,305
Int. on 10-yr. 5% debs	171,643	------	------	------
Int. on notes payable	19,574	------	------	------
Loss on property interest	916	------	------	------
Prov. for reduct. of inventory val	150,000	------	------	------
Other charges	------	------	7,427	6,926
Federal taxes	------	49,193	207,631	228,703
Net income	loss$1,096,721	$1,116,983	$1,849,886	$1,706,024
Dividends	274,977	1,088,586	1,468,648	1,506,548
Balance, surplus	def$1,371,698	$28,397	$381,238	$199,476
Previous surplus	3,527,165	3,498,767	3,190,239	2,996,293
Adjustments	------	------	*Dr*72,710	*Dr*5,530
Prof. on resale of own stk. trans. to cap. sur	*Dr*677,070	------	------	------
Add. Fed. inc. tax for 1929	*Dr*4,505	------	------	------
Profit & loss surplus	$1,473,892	$3,527,165	$3,498,767	$3,190,239
Shares capital stock outstanding (no par)	378,367	378,367	378,367	376,637
Earn. per sh. on cap. stk.	Nil	$2.95	$4.88	$4.53

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, prop., patents, &c	x15,325,187	13,208,406	Capital stock	y15,289,023	15,289,023
Cash	222,521	478,311	10-yr. 5% s. f. gold debentures	5,000,000	------
Accts. receivable	225,379	211,961	Accrued int on 10-year debentures	56,250	------
Sundry debts	79,237	51,511	Notes payable	200,000	1,200,000
Marketable secur	1,751,673	1,656,026	Accounts payable	235,384	309,943
Corp. own sec	1,068,232	------	Federal, &c., taxes	z7,065	57,165
Other securities	150,000	150,000	Reserves	134,737	133,837
Deposits	82,231	33,529	Surplus	1,841,319	3,527,165
Inventories	3,601,744	4,196,760			
Life insurance	34,747	31,478			
Mtge. receivable	5,000	305,240			
Deferred charges	186,472	193,911			
Patents, unamort. portion	31,375	------			
Total	22,763,780	20,517,133	Total	22,763,780	20,517,133

x After reserves for depreciation and depletion totaling $4,455,804. Represented by 378,367 (no par shares). z State taxes only.—V. 133, . 1304.

Venezuelan Oil Concessions, Ltd.—*Final Dividend.*—
A dividend of 10% (less tax) has been declared on the preference and ordinary shares for the year 1931. A year ago a final distribution of 12½% (less tax) was made, which, including the interim dividend of 5% (less tax) made six months previously, made a total of 17½% for the year 1930.—V. 133, p. 2943.

Vulcan Detinning Co.—*Omits Common Distribution.*—
The directors on April 28 decided to omit the quarterly dividend usually payable about July 20 on the outstanding $3,225,800 common stock, par $100, but declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable July 20 to holders of record July 7.

From April 19 1930 to and incl. Jan. 20 1932 quarterly distributions of $1 per share were made on the common stock, while on April 20 a payment of 50c. per share was made.—V. 134, p. 1600, 867.

Waialua Agricultural Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend usually payable about May 31 on the capital stock, par $20. A dividend of 30c. was paid in February last, as compared with 60c. per share previously each quarter.—V. 134, p. 1782.

Warner Bros. Pictures, Inc.—*Cuts Salaries.*—
The corporation has reduced salaries 10% generally effective as of the week ended April 30. This is the third salary reduction that the company has made.—V. 134, p. 1782.

Warren Brothers Co.—*Transfer Agent.*—
The Manufacturers Trust Co., New York, has been appointed New York transfer agent of the 1st preferred, 2d preferred and common stock. Stocks are listed on the New York Stock Exchange.—V. 134, p. 2928.

Westinghouse Air Brake Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3118.

Westinghouse Electric & Mfg. Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—
A statement issued by the company says in part:
An analysis of the figures shows that the company is holding its own, that some significant items show a marked improvement and that the results of management economies are bringing about the readjustment made necessary by present business conditions.
For instance, while the gross earnings have dropped about 28% from those of the same three months of 1931, the net loss is 54% less than for that period.
Net inventory shows a favorable reduction, having been cut from $43,-299,442 March 31 1931 to $37,511,827 March 31 1932.
The comparison is regarded as substantial evidence that Westinghouse is adjusting itself to new conditions by means of economic management and other efficiency measures calculated to bring both sides of the ledger in balance.
Dividend checks were received to-day by 54,158 pref. and common stockholders located in 47 States, the District of Columbia and numerous foreign countries. One year ago this figure was 49,332 and two years ago it was 43,528. Of the current total, 14,628 stockholders are in New York State; 11,484 in Pennsylvania; 7,152 in Massachusetts and 928 in foreign countries.—V. 134, p. 2928.

West Kentucky Coal Co.—*Earnings.*—
(Including Subsidiary Sales Companies.)

Calendar Years—	1931.	1930.
Sales	$3,684,509	$4,787,200
Mining costs, maintenance, selling & general expenses and taxes	3,562,712	4,544,574
Profit from mining operation	$121,796	$242,625
Other income (net)	184,496	268,063
Total income	$306,292	$510,689
Interest charges	202,622	250,405
Appropriations for depreciation and depletion	234,722	283,203
Deficit	$131,052	$22,920

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	24,148,545	24,021,965	7% pref. stock	x6,000,000	6,000,000
Investments	11,500	11,500	Common stock	y3,080,000	3,080,000
Due from affil. co.	375,154	375,515	Due to affil. cos	4,215,253	4,211,845
Cash	129,161	145,707	Accounts payable	154,528	197,272
Notes & bills rec	41,323	41,301	Taxes accrued	8	163
Accounts receiv	558,005	685,439	Depreciation & depletion reserves	7,007,033	6,570,709
Coal, merchandise & supplies	494,010	516,297	Other reserves	255,304	253,644
Deferred charges	71,886	47,653	Capital surplus	4,514,421	4,797,654
			Undivided profits	603,036	734,089
Total	25,829,586	25,845,379	Total	25,829,586	25,845,379

x Represented by 120,000 shares of $50 par. y Represented by 280,000 shares of no par value.—V. 131, p. 288.

Wheeling Steel Corp.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2171.

Weston Electrical Instrument Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit after depreciation	$166,167	$733,887	$1,216,432	$802,815
Other deductions	66,367	101,920	197,134	135,827
Balance	$99,800	$631,967	$1,019,298	$666,988
Other income	36,798	63,327	83,476	44,899
Total income	$136,598	$695,294	$1,102,774	$711,887
Federal taxes	14,333	80,219	132,733	93,964
Net profit	y$122,264	x$615,075	$970,041	$617,923
Class A dividends	69,600	96,968	117,500	144,600
Common dividends	78,500	146,600	36,750	------
Surplus	def$25,836	$371,507	$815,791	$473,323

x Equivalent under the participating provisions of the shares to $4.08 a share on 37,400 no par shares of class A stock outstanding at end of 1930. and $3.08 a share on 150,000 no par shares of common stock. This compares with $5.49 a share on 53,900 shares of class A and $4.49 a share on 150,000 common shares in 1929. y Equivalent to 32 cents a share on the 164,000 no par shares common stock.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	$	$
Cash	$249,892	$223,498	Accounts payable	$66,520	$50,744
Certificate of dep. & accrued int	------	100,066	6% 1st mtge. bonds	55,000	-----
Notes & trade acceptances receiv.	a343,555	266,286	Accrued accounts	25,589	18,182
Merch. inventories	1,166,690	1,045,402	Federal income tax	15,525	80,220
County & municipal securities	110,891	286,555	Res. for conting	113,154	100,000
Inv. in & acct. rec.—Weston Electrical Instrum't Co., Ltd., London (entirely owned)	110,884	71,676	Capital stock	c2,500,000	2,250,000
Sundry dep. accts. rec. & investm'ts	36,133	25,505	Surplus	1,225,285	1,241,313
Employ. subscrip. to common stock	68,000	85,000			
Class A stock held pending statutory proceedings for the retirem't ment thereof	88,940	88,940			
Land, bldgs., machinery, furniture, fixtures, &c	b1,793,555	1,519,998			
Patents & goodwill	2	1			
Deferred charges	32,530	27,531			
Total	$4,001,074	$3,740,459	Total	$4,001,074	$3,740,459

a After reserves of $40 937 for doubtful accounts &c. b After allowance for depreciation of $979,128. c Represented by 37 400 shares class A stock and 164,000 shares class B stock both of no par value.—V. 133, p. 3478.

Woods Brothers Corp., Lincoln, Neb.—*Divs. Deferred.*
The directors recently voted to defer the regular quarterly dividends due April 10 on the 6% cum. pref. and 7% cum. pref. stocks, par $100. The last quarterly payments of 1½% and 1¾% were made on this issue on Jan. 10 1932.—V. 132, p. 2986.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1977.

Youngstown Sheet & Tube Co.—*New Directors, &c.*—
R. C. Steese has been elected to the directorate to succeed the late Richard Garlick. Walter Ment also has been elected a director to fill a vacancy, and a resolution was passed on April 26 reducing the number of directors to 11 from 12.
The steel industry is lagging at approximately the same pace as at the close of 1931, Chairman H. G. Dalton stated.
He reported the company in a strong and liquid condition, with an excess of assets to liabilities of 14.4 to 1.
Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3118.

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 29 1932.

COFFEE on the spot was quiet at one time at 9⅝ to 9¾c. for Santos 4s and 7¾ to 8c. for Rio 7s. Washed Robustas for April shipment were offered at 8c. cost and freight and for July-Dec. in equal quantities at 7.55c. On the 23rd Santos exchange was quoted 80 reis lower at 14$480. Cost and freight offerings were scarce and some were 5 points higher owing to firmer Brazilian Exchange. Prompt shipment, Santos Bourbon 2s at 10.55c.; 3-4s at 9.45c.; 4s at 9.35c. and 4-5s at 9.25c. On the 25th cost and freight coffee was quiet but firm, prices being unchanged to 10 points higher. For prompt shipment, Santos Bourbon 2s were here at 9.95 to 10.55c.; 2-3s at 9.45 to 10.10c.; 3s at 9.45 to 9.85c.; 3-4s at 9.25 to 9.70c.; 3-5s at 9.25 to 9.50c.; 4-5s at 9.25c.; 5s at 9.15 to 9.30c.; 5-6s at 8.80c. On the 26th Santos Exchange on London advanced 3-32d. to 4 39-64d. with the dollar 40 lower at 14$440.

On the 26th cost and freight offerings were in fair supply and generally unchanged to 5 points higher, but demand was better. For prompt shipment, Santos Bourbon 2s were offered at 10.10 to 10.55c.; 2-3s at 9.65 to 9.80c.; 3s at 9.50 to 9.75c.; 3-4s at 9.25 to 9.75c. Rio 7s at 7.40c. and Victoria 7-8s at 7.30 to 7.60c., the latter being for immediate shipment. For prompt shipment from Rio, Sao Paulo 3-4s were offered at 9.15c. and Bourbon 4s at 9.05c. For June-Aug. shipment, Rio 7s were offered at 7.30c. and for May-June shipment, Victoria 7-8s at 7.55c. A block of 3-4s, it is said, sold at 9¾c. and Victorias on the spot and ex-ship to arrive sold at 7¾c. Victoria 7s for May-Aug. shipment in equal quantities sold at 7.35c. On the 27th cost and freight offerings were steady but quiet. Prompt Santos Bourbon 2s were here at 9.95 to 10.50c.; 2-3s at 9.65 to 9.80c.; 3s at 9.50 to 10.00c.; 3-4s at 9.25 to 9.80c.; 3-5s at 9.30 to 9.45c.; 4-5s at 9.10 to 9.30c.; 5-6s at 8.75c. On the 28th the Santos exchange rate on London declined 40 reis to 14$400. There were 29 Santos and 3 A (Victorias) notices issued in New York on the 28th. On the 28th cost and freight unchanged 5 points up owing to firmness of Brazilian exchange. For prompt shipment, Santos Bourbon 2-3s were here at 9.65 to 10.15c.; 3s at 9.50 to 10.00c.; 3-4s at 9.25 to 9.80c.; 3-5s at 9.30 to 9.50c.; 4-5s at 9.10 to 9.40c.; 5s at 9.25c.; 5-6s at 8.75 to 9.05c.; 6s at 8.85c.

On the 23d inst. Rio futures here opened 5 points higher and closed 1 to 4 points higher with sales estimated at 1,000 bags; Santos closed unchanged to 1 point higher with no sales. Offerings were small. It was a waiting market. On the 25th inst. Rio futures here closed net unchanged to 4 points higher with sales of 6,000 bags; Santos 1 to 3 points higher with sales of 8,000 bags. Much of the trading was in May. Front Street, Europe and Brazil sold mostly Rio futures here. Trade shorts bought. The National Coffee Council for the week ended April 23 destroyed 116,000 bags of Santos coffee, 4,000 bags of Rio and 9,000 bags of Victoria. In addition 212,000 bags were burned in Sao Paulo to date, the New York Coffee & Sugar Exchange was informed by cable. The total amount destroyed since June 1931 is 4,659,000 bags, which does not include 479,000 bags burned by the Sao Paulo Coffee Institute. Rio futures here on the 26th inst. closed unchanged to 2 points lower with sales of 7,000 bags; Santos futures 1 to 3 points higher with sales of 17,000 bags. Much of the trading was in switching from May to later months. Brazilian Exchange advanced 3-16d.; dollars declined 40 reis to 14$400.

On the 27th inst. Rio futures here closed 4 points off to 4 up with sales of 3,000 bags; Santos 2 to 4 points net lower with sales of 6,000 bags. On the 28th inst. Rio futures closed unchanged to 7 points higher with sales estimated at 14,000 bags; Santos ended 10 to 13 points higher with sales of 20,000 bags. Twenty-nine Santos notices and 3 Victoria were prompt stopped. To-day there was covering and some buying by trade and European interests. Brazil sold. Rio futures here closed 9 points lower to 2 points higher with sales of 6,000 bags; Santos 2 points lower to 4 points higher with sales of 6,000 bags. Final prices are unchanged to 7 points higher on Rio futures for the week and 12 to 24 points higher on Santos futures. To-day there were 4 Santos and 4 Rio notices issued early. The dollar buying rate in Santos was 30 reis lower at 14$370. The National Coffee Council up to April 23 paid for 12,608,000 bags of coffee valued at 730,000 contos, according to cables to the New York Coffee & Sugar Exchange.

Rio coffee prices closed as follows:

Spot unofficial	8.00@ ---	September	6.29@nom
May	6.35@ ---	December	6.24@ ---
July	6.37@ ---	March	6.24@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅝ @ ---	September	8.81@8.82
May	8.79@nom	December	8.80@ ---
July	8.84@8.85	March	8.79@nom

COCOA to-day ended 1 to 2 points lower with sales of 697 lots including 660 switches. May ended at 3.92c.; July, 4.22c.; Sept., 4.37c.; Dec., 4.52c. and Mar., 4.69c. Final prices are 3 to 4 points lower for the week. On the 28th Liverpool futures at 1:30 p. m. were 3d. lower to 1½d. higher; spot opened at an advance of 3 points; at London spots opened unchanged. Local New York licensed warehouse stocks as of April 27 amounted to 574,468 bags compared with 559,095 on the previous day and 193,680 last year. Arrivals of cocoa in New York since April 1 are 141,832 bags against 191,880 a year ago.

SUGAR.—On the 23d inst. futures opened unchanged to 1 point lower and closed net unchanged to 1 point higher with sales estimated at 16,900 tons. Spot sugar by its firmness braced futures without being able to advance them much. About 50% of the trading was in switches from May to later months. Cuba and the trade bought. Of actual sugar 20,000 bags of Porto Ricos sold at 2.63c. for May arrival. Offerings were small of duty frees at 2.65c. A cargo of 4,100 tons of Porto Ricos for May 5 shipment sold at 2.65c. Receipts at United States Atlantic ports for the week were 64,354 tons against 56,474 in the previous week and 31,197 in same week last year; meltings 45,454 tons against 45,763 in the previous week and 50,834 in the same week last year; importers' stocks 186,822 tons against 183,798 in previous week and 152,869 in the same week last year; refiners' stocks 176,504 tons against 160,628 in the previous week and 160,878 in the same week last year; total stocks 363,326 tons against 344,426 in the previous week and 313,747 tons in the same week last year. On the 23d London closed ¼ to ½d. up. Liverpool closed unchanged to ½d. lower. On the 25th inst. futures opened unchanged to 1 point higher and closed unchanged to 1 point lower with sales of 34,400 tons; 50 notices were issued and were smaller than expected. But as against this there was steady selling of May and other months. It is true that some of the selling of May was against buying of later months. Much of the business in fact was in switches. Spot raws were quiet at 2.65c. to 2.70c. bid and asked. On the 25th London opened steady and unchanged to ½d. up. Liverpool opened steady and ½d. up. In New York it was the first notice day for May and 50 notices were issued.

On the 25th Cuban weekly statistics were as follows: Arrivals 56,187 tons; exports 64,295 tons and stock 1,342,091 tons. The exports were distributed as follows: To New York, 3,290 tons; Baltimore, 3,843; New Orelans, 8,404; Savannah, 3,192; Galveston, 3,463; Norfolk, 1,989; Jacksonville, 720; Interior of U. S., 215; United Kingdom, 23,045; France, 7,049; Belgium, 1,012; Holland, 6,094; Chile, 1,979 tons. Centrals grinding 38 against 51 a week previously. On the 25th the Sugar Institute, Inc., stated: "The total melt and total deliveries of Fourteen United State Refiners up to and including the week ended April 16 1932 and same period for 1931 as follows: Melt.—1932, Jan. 1 to April 16, 990,000 long tons; 1931, Jan. 1 to April 18, 1,175,000 long tons. Deliveries.—1932, Jan. 1 to April 16, 865,000 long tons; 1931, Jan. 1 to April 18, 1,015,000 long tons. On the 26th inst. futures opened 1 point lower to 1 up and closed unchanged to 1 point lower with sales of 8,300 tons. Liquidation fell off sharply with no May notices on the 26th. Also spot sugar was firm. Of actual sugar the sales on the 26th inst. included 15,800 tons of Porto Ricos for prompt shipment at 2.65c. and 2,500 tons of Philippines for mid-May arrival same price. Refined 3.90c. with trade quiet. On the 26th London opened 1 to 1¼d. higher. Liverpool opened ½d. up. Terminal market at 3:15 p.m. was fairly steady with May ¼d. higher, but other months ½ to ¾d. lower. Another London cable reported the market steady on exchange. Offerings were small at 4s. 6¾d. with buyers at 4s. 6d. Havana cabled: "Export Corporation reports total export licenses issued as of April 15 690,229 tons for U. S., and 240,145 tons for other countries."

On the 27th inst. futures closed 1 to 2 points net lower with sales of 13,900 tons. The decline was due to May liquidation and larger offerings of spot sugar. Cuba sold the distant months; 1,500 tons of Philippines about due sold at 2.63c. According to private returns 95 centrals which have stopped grinding have exceeded their quotas by approximately 800,000 bags. This does not take into account mills which never started grinding. On the 27th London opened unchanged to ½d. lower. Liverpool opened quiet and unchanged. London terminal at 3:15 p. m. was irregular with May ¼d. higher and later months unchanged to ½d. lower than opening quotations. London cabled:

Terminal market quiet but steady. Parcel sold 4s. 6d. Slow trade. Some 28 May notices were issued in New York on the 27th and 50 on the 26th. On the 27th Havana cabled: "National Sugar Exporting Corp. announces Cuban sugar production on Jan. 1 to April 15 this year at 2,430,460 tons, while stocks from previous crop aggregated 574,465 tons. Of total amount 801,878 tons has been exported and 43,708 locally consumed to April 15. Of the total exports 629,337 tons went to the U. S., 114,114 free sugars and 58,427 corporation sugars to other countries. Stocks in Cuba on April 15 1932 totaled 3,219,293 tons including 1,001,536 controlled by the National Sugar Exporting Corp." On the 28th inst. futures closed unchanged to 1 point lower with sales estimated at 3,950 tons. The trade bought and Cuba sold. No May notices were issued. Spot raws were quiet at 2.63c. Sales included 3,500 tons of Philippines for mid-May arrival at 2.62c., 1,000 tons of Philippines for May-June shipment at 2.67c. and 6,000 bags of Porto Rico prompt at 2.62c.

On the 28th according to the New York Exchange the production by 90 Cuban centrals which have stopped grinding, was 13,200,447 bags compared with quotas of 12,433,940 bags, an excess of 766,507 bags above quotas. On the 28th London opened unchanged to ¾d. off. Liverpool opened steady and unchanged. London at 3:15 p.m. was steady at a decline of ¼d. for May and unchanged to ¼d. higher for later positions as compared with opening quotations. London also cabled: Terminal market quiet. Sellers 4s. 6d. Trade and refiners looking on. Paris will be closed on Saturday from May to Sept. except on July 30. Partial details of Dr. Mikusch's estimate on the European beet sowings without Russia of 1,403,000 hectares compared with 1,551,000 hectares last year are as follows: Germany, 275,000 against 348,000 last year; Czechoslovakia, 140,000 against 177,000; France, 235,000 against 230,000; Poland, 119,000 against 138,000; Italy, 68,000 against 107,000; United Kingdom, 115,000 against 95,000. To-day futures ended 1 to 3 points lower with sales of 12,650 tons including 5,200 switches. Final prices are 2 to 4 points lower than a week ago. To-day London opened at ½d. advance for May, but ¼ to 1d. lower for later deliveries. Liverpool opened quiet and unchanged to ½d. lower. London terminal market at 3:15 p.m. was barely steady with prices off ¼ to 1d. from first quotations. According to returns received by the New York Coffee & Sugar Exchange, 4 additional centrals have stopped grinding with a production of 522,019 bags compared with quotas of 511,444. This makes a total of 94 mills which have stopped grinding to date with a total production of 13,721,466 against quotas of 12,945,384, an excess of 776,082 bags above quotas. According to reports here, Dr. Mikusch places the European beet sugar acreage at 3,038,000 hectares which compares with Licht's recent estimate of 3,095,000 hectares.

Closing quotations follow:

Spot unofficial	0.62@ ---	December	0.78@ ---
May	0.57@0.58	January	0.80@0.81
July	0.64@ ---	March	0.86@ ---
September	0.71@ ---		

LARD.—On the 23d inst. futures closed unchanged to 3 points lower. Hogs were steady. On the 25th inst. futures closed unchanged to 3 points higher. On the 26th inst. futures closed unchanged to 3 points higher with hogs up 10c. Western receipts, 86,500 against 92,300 a year ago. On the 27th inst. futures declined 5 to 8 points though hogs were steady; cash prime Western 4.80 to 4.90c. On the 28th inst. futures closed 10 points lower at new lows thus far this year. Hogs were weak with the top $3.85 at Chicago and the lowest since June 1899, when the price was $3.80. Hog receipts at Western points were 93,500 against 71,000 a week ago and 72,800 last year. Cash lard was unsettled; prime Western 4.70 to 4.80c.; refined to Continent 4⅞ to 5c.; South America 5¼c.; Brazil 5⅞ to 6c. To-day futures closed unchanged to 3 points higher in a slow market, ending 15 to 17 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	4.32	4.35	4.35	4.30	4.20	4.20
July	4.47	4.47	4.47	4.42	4.32	4.32
September	4.57	4.60	4.60	4.52	4.42	4.45

Season's High and When Made—			*Season's Low and When Made—*		
May	7.00	Nov. 14 1931	May	4.10	Apr. 29 1932
July	5.50	Feb. 1 1932	July	4.25	Apr. 29 1932

PORK quiet and steady; mess, $16.75; family, $18,25; fat backs, $12.75 to $14.75. Ribs, Chicago, cash $4.50. Beef steady; 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; pickled hams, 10 to 12 lbs, 10c.; 14 to 16 lbs., 9¼c.; 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., 6⅛c.; 14 to 16 lbs., 6⅜c. Butter, lower grades to higher than extra, 18¼ to 21c. Cheese, flats, 10½ to 19½c.; daisies, 11 to 16c.; Young American, 11¼ to 17½c., lower grades of all sorts, 10 to 12¼c. Eggs, medium to special packs, 12 to 18½c.

OILS.—Linseed was quoted generally at 6.5c. carlot basis but it was believed that wide concessions could be secured. Demand was small. Cocoanut, Manila Coast tanks 3⅛ to 3¼c.; tanks, New York, 3⅛c. Corn, crude tanks, f.o.b. Western mills, 2⅞ to 3c. Olive, denatured spot and shipment, 60c. China wood, N. Y., drums, carlots, tanks, 5c.; Pacific Coast, tanks, 4⅝ to 4¾c. Soya Bean, tank cars f.o.b. western mills, 2¾ to 2⅞c.; carlot, delivered N. Y., 3¾ to 4c.; L. C. L., 4½ to 4c. Edible, olive, $1.65 to $2.15. Lard, prime, 9¾c.; extra strained winter, N. Y., 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 43 to 48c. Rosin, $3.15 to $6.10. Cottonseed oil sales to-day including switches 34 contracts. Crude S.E., 2½c. Prices closed as follows:

Spot	3.20@ ---	September	3.57@3.59
May	3.30@3.39	October	3.62@3.67
July	3.43@3.46	November	3.65@3.72
August	3.48@3.65	December	3.72@3.78

PETROLEUM.—There was a marked improvement in conditions. Corning crude oil was advanced 10c. by the South Penn Oil Co. and is now posted at $1.05. This increase came almost immediately after that company had announced a 20c. advance in all other grades of Pennsylvania crudes. More gasoline was sold in New York State in February than in any corresponding month, the Department of Taxation and Finance reported on the 26th inst. The total was 10% above January and 27% over the figure for a year ago. Gasoline sold in February totaled 116,244,172 gallons against 105,664,067 for January, 91,404,179 for February 1931 and 85,675,088 for February 1930. Later on the Standard Oil Co. of Kentucky raised the service-station and tank wagon prices of gasoline ½c. on all grades throughout its territory. A similar advance was made in kerosene prices. The Texas Co., the Humble Oil & Refining Co. and the Sinclair Refining Co. advanced the price of third-grade gasoline 1c. in Houston. In Chicago the spot gasoline market was tending lower. Larger offerings and cool weather checked buying there. The Standard Oil Co. of Kentucky advanced gasoline and kerosene tank wagon and service station prices throughout its territory ½c. Locally gasoline was firmer with consumption holding up well. Below 65 octane was 6¼c. in tank cars while above 65 octane was quoted at 6½ to 7c. in tank cars at refineries. There was a report that a cargo of Rumanian gasoline was being offered by a Tulsa broker at 4¼ to 4½c. at Atlantic ports but confirmation was lacking. Bunker oil was firmer in the Gulf section with 50c. quoted in cargo lots. For bunkering purposes the price was well maintained at 55c. Locally the price was steady at 65c. refinery. Diesel oil was quiet at $1.30 same basis. Bulk kerosene steady at 5¼ to 5½c. for 41-43 water white in tank cars at refineries.

The Standard Oil Co. of Pennsylvania posted a price of 8c. for U. S. Motor gasoline above 75 octane in tank cars at Pittsburgh. This company made similar advances at Midland, Indiana and Pennsylvania, where it is quoting 7¾c. and 7.65c., respectively, also in tank cars. The recent advance in Pennsylvania crude oil tended to strengthen Pennsylvania 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 23d inst. prices closed 2 points lower to 1 point higher. Batavia cabled that tapping had been suspended entirely on 212 plantations involving an area of 70,235 acres. Tapping on 121 others had been restricted, and the total area affected was placed at 12% of the total under cultivation or 20,000 tons of rubber annually. The Malayan census revealed a marked decrease in small estate or native production which fell from 14,241 tons in Feb. to 11,434 tons in Mar., down 19.7%. Large estate production showed a slight decline from 18,731 tons in Feb. to 18,462 tons in Mar. The closing on No. 1 standard last Saturday at the Exchange here showed May at 3.01c.; July, 3.11c.; Dec., 3.40 to 3.42c.; Mar., 3.57c.; sales 840 tons; new "A" April, 2.92c.; June, 3.01c.; July, 3.06c. Plantation R. S. sheets, spot, April and May, 3 1-16c. On the 23d London closed steady, unchanged to 1-16d. higher. April, May and June, 1 15-16d.; July-Sept., 2d. Singapore closed quiet and unchanged; May, 1⅝d. Far Eastern estate stocks Mar. 31, 20,831 tons, against 22,492 same date in 1931; dealers' stocks 27,416, against 20,830 in 1931. On the 25th inst. No. 1 standard closed 1 to 4 points higher. Earlier Dec. was up 8 points. The Dutch East Indies shipments for Mar. announced were larger than expected but were bullish; i. e., 18,350 tons, against 17,425 tons in Feb. and 24,178 tons in Mar. last year. No. 1 standard May ended at 3.02c.; Sept. at 3.28 to 3.31c.; Dec., 3.44 to 3.46c.; Mar., 3.60 to 3.61c.; new "A" April, 2.93c.; May, 2.97c.; June, 3.03c. Outside prices: Spot, April and May, 3 to 3⅛c.; June, 3⅛c.; July-Sept., 3 5-16c. Actual rubber advanced 1-16c. On the 25th London closed steady, unchanged to 1-16d. higher; May, June, July and Sept., 2d.; Oct.-Dec., 2⅛d.

Some believe crude rubber is gradually developing into a strong position both as to price and prospective supply. In 1925 it sold as high as $1.21 and has since steadily declined to .0292c. a pound. This price was touched in April 1932 the lowest ever known and is said to be far below the cost of production and it is suggested may force many producers to curtail or abandon operations, a condition which may bring about a rather acute situation. On the 26th inst. the sales of No. 1 standard rose to 730 tons against 440 on the previous day and prices closed unchanged to 3 points lower on Standard and 2 points lower to 4 higher on new "A." London was steady. No. 1 standard closed here with May, 302 to 3.04c.; July, 3.12 to 3.15c.; Sept., 3.26 to 3.27c.; Dec., 3.42 to 3.44c.; March, 3.59c.; New "A" May, 2.97c.; June, 3.02c. Outside prices: Spot, April ad May, 3 to 3⅛c. On the 26th London opened, unchanged to 1-16d. advance and at 2:35 p.m. was quiet, 1-16d. to 1-16d. up;

May, 1 15-16d.; June, 2d.; July-Sept., 2 1-16d. London closed quiet; May, 1-16d. lower and other positions unchanged; May, 1 15-16d.; July, and July-Sept., 2d.; Oct.-Oct.-Dec., 2⅛d. Singapore closed steady and unchanged; May, 1⅝d. Singapore, they think, Malayan estate rubber production will be maintained at present levels through June, with a decline compared with last year beginning in July, says the Department of Commerce. On the 26th Amsterdam cabled: Several Javanese concessions are no longer able to pay rent to the Dutch East Indies Government. After five moths of non-payment the land will return to the Government, which is preparing to continue cultivation for the benefit of the native population. There are many large agricultural estates in all parts of Java. Most of them are leased by European and Chinese agricultural companies. Although these estates are vast, most of the land is owned and cultivated by natives.

On the 27th inst. futures closed 2 to 5 points higher on No. 1 standard and 1 to 7 higher on new "A." The sales of No. 1 standard were 400 tons against 730 the day before. No. 1 standard May, 3.04 to 3.06c., July, 3.17c., Dec., 3.47c., March, 3.62c. New "A," May, 2.99c., June, 3.05c. On the 27th London opened quiet and unchanged and at 2.34 p.m. was dull, May, 1 15-16d., June, July and Sept., 2d. London closed quiet and unchanged to 1-16d. up, May, 1 15-16d., June, 2d.; July-Sept., 2 1-16d. Singapore closed steady and unchanged; May, 1⅝d.; July-Sept., 1 11-16d. On the 28th inst. prices were 7 to 10 points higher early, ending at a net rise of 2 to 6 points with sales of 850 tons. No. 1 standard contract closed with May at 3.10c.; July, 3.19c.; Sept., 3.33c., Oct., 3.40c., Dec., 3.53 to 3.54c., and March, 3.68c. New "A," May, 3.05c., June, 3.09c., July, 3.14c. Outside prices: Spot April and May, 3⅛c., June, 3 3-16c., July-Sept., 3 5-16c., spot first latex thick, 4⅛c.; thin pale latex, 4⅛c.; clean thin brown, No. 2, 3c.; rolled brown crepe, 2 13-16c.; No. 2 amber, 3¼c.; No. 3, 3 1-16c.; No. 4, 2 15-16c. Paras, upriver fine spot, 5¼c.; Acre, fine spot, 5¾c.; Caucho Ball-upper, 2½ to 3c. On the 28th London closed very steady at 1-16 to ⅛d. advance; May, 2 1-16d.; June, 2 1-16d.; July-Sept., 2⅛d.; Oct.-Dec., 2 3-16d. Singapore closed 1-16d. higher; May, 1 11-16d.; July-Sept., 1¾d.

London advices state that the market has been firmer on European and American buying and on continued small scale buying by outside interests. There is a growing conviction it is added that shipments of rubber from producing companies from now on are likely to show a considerable decrease. To-day No. 1 standard contract closed 7 to 11 points lower with sales of 92 lots. New "A" contract May, 2.96c.; June, 3.01c.; no sales. No. 1 standard contract May, 3.01 to 3.02c.; July, 3.12c.; Sept., 3.26 to 3.28c.; Dec., 3.42 to 3.45c. and Mar., 3.60c. Final prices are 1 point lower to 2 points higher for the week. To-day London opened steady, unchanged to 1-16d. lower and at 2:36 p. m. was quiet at 1-16d. to ⅛d. decline; May and June, 2d.; July-Sept., 2 1-16d. London closed quiet 1-16 to ⅛d. lower; Oct.-Dec., 2⅛d.; Jan.-Mar., 2¼d. Singapore closed at 1-16d. decline; May, 1⅝d.; July-Sept., 1 11-16d. British rubber stocks for the week ending April 29 are expected to decrease 1,650 tons, that is London off 1,700 tons and Liverpool 50 tons.

HIDES.—On the 23rd inst. old contracts ended unchanged to 10 points higher, new unchanged to 15 points higher. June old closed at 4.25 to 4.35c., Sept. old at 4.75 to 4.83c., new at 4.75c., Dec. old at 5.30 to 5.40c., new, 5.30c., March old at 5.70c. and new at 5.75c. Spot sales in the River Plate market included 2,000 April, frigorifico steers at 5⅝c., while 2,500 April light frigorifico steers sold at 5½c. and 7,000 March-April frigorifico extremes at 5¾c. At New York 2,300 heavy native steers, Feb.-March sold at 4c., in Chicago 2,800 light Texas steers, Feb.-April at 3¼c. On the 25th inst. prices closed 5 points lower to 5 points higher with June old and new 4.20 to 4.45c., Sept. old and new, 4.75 to 5c., Dec. old, 5.30 to 5.50c., new, 5.35 to 5.50c., March old, 5.75c., new, 5.75 to 5.85c. On the 26th inst. prices closed unchanged to 20 points higher, ending with June old, 4.30 to 4.35c., new, 4.30c., Sept. old and new, 4.95c., Dec. old and new, 5.45c., March old and new, 5.90c. On the 27th inst. prices were unchanged to 5 points higher with June old, 4.35 to 4.50c., new, 4.35c., Sept. old, 4.95 to 5.05c., new, 4.95c., Dec. old, 5.50 to 5.60c., new, 5.50c., March old and new, 5.95c. Sales were reported of 5,900 April light native cows at 4¼c., 3,000 March-April branded cows at 3½c., 4,100 March-April heavy native cows at 3½c. and 1,300 April extra light native steers at 4¼c. On the 28th inst. old contracts closed 5 to 15 points higher with new up 5 to 20 points, sales 1,280,000 lbs. Closing prices were as follows: Sept. old, 4.01c., new, 5c., Dec. old, 5.65 to 5.70c., new, 5.70c.; March old, 6c.; new, 6.05 to 6.10c. Sales were reported of 3,200 March-April heavy native steers at 4c., 2,400 April heavy native steers at 4¼c.; 3,000 March-April butt branded steers at 4c. and 12,000 March-April Colorado steers at 3½c. Outside prices: Packer, native steers and butt branks, 4c.; Colorados, 3½c.; bulls, 3c.; Chicago, light native 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. To-day futures ended 5 points off to 5 points up with sales of 72 lots; June ended at 4.40c.; July, 4.60c.; Aug., 4.80c.; Sept., 5.06c.; Oct., 5.25c. Final prices show advance for the week of 31 points on Sept.

OCEAN FREIGHTS were quiet. Later rates were easier. Charters included sugar, middle May, United Kingdom-Cuba, 14s. 3d.; Santo Domingo, 13s. 3d.; May 10-25, three ports Cuba, United Kingdom-Continent, 14s.; Port-au-Prince, Havre-Hamburg, 13s. 6d. Grain, Montreal, May, Bristol Channel, 2s.; Avonmouth, 1½d. less, 35,000 qrs. 10%, Montreal-west coast United Kingdom, May 10-25, 2s. Grain booked included 5 loads, Baltimore-Rotterdam, at 5½c., 5 loads New York-Hull, May, 1s. 9d., 2 loads Marseilles, Apr. 30, 10c., 2 loads Baltimore-London, 1s. 6d., 5 loads Boston-Liverpool, Apr., 1s. 6d., and 2 loads Montreal-Antwerp, first half May, 8c., 16 loads spot Havre-Dunkirk, 7c., and 3 or 4 loads Montreal-Antwerp-Rotterdam, 8c.

TOBACCO.—There is a moderate business under way here. At southern points prices are reported as on the average lower. Mayfield, Ky. reported: On account of cold weather recent sales were light. The Owensboro market has extended its closing date to April 29. Sales for the week were as follows: At Mayfield, 504,580 lbs., at an average of $2.13, or 6c. lower than in the preceding week. At Paducah, 100,390 lbs., average of $1.58, or $1.03 lower than the week before. At Murray, 170,185 lbs., averaging $2.33, or 58c. lower. At Hopkinsville, 488,860 lbs. of dark tobacco, average of $3.62, or 84c. lower. At Clarksville, 1,039,000 lbs., average $5.13, or 33c. lower. At Springfield, 1,070,860 lbs., average $6.88, or 87c. lower. At Owensboro, 253,945 lbs. of dark average of $3.36, and 73,905 lbs. of Burley at an average of $4.65. Dark, 46c. and Burley, 90c. higher. At Henderson, 141,005 lbs., averaging $3.07, or 27c. lower. Amsterdam cabled April 22 to the United States Tobacco Journal: "Market somewhat firmer at Sumatra sale to-day. About 2,600 bales bought for America. Principal buyers were H. Duys & Co., 897 bales; General Cigar Co., 814; American Cigar Co., 445; A. Bornholdt & Co., 250, and Bayuk Cigars, 204." Hartford wired: "A fair business. There are plenty of buyers here but with only an occasional real sale. There is an abundance of tobacco." Richmond, Va., wired: "Contracts for the delivery of 14,630,000 lbs. of principally low garde tobacco have been awarded to the firm of S. B. Smith & Co., of Mayfield, Ky., by the Spanish Tobacco Monopoly, Compania Arrendataria Tabacos. The first shipment will be made within 30 days. The sale will help clean up 1931 low grade storage and also will take a part of the 1932 production. The contract provides that orders may be filled with either air-cured or fired types." Louisville, Ky., during the season from Dec. 1 to April 1, sold over the floors of its warehouses 332,760,387 lbs. of Burley tobacco. This is the biggest crop ever grown in this State. Of course, the total is not the total of the Burley crop, for Missouri, Ohio, Indiana, Tennessee and West Virginia all grew some leaf, and the aggregate has been estimated by E. J. Kinney, of the University of Kentucky at 425,000,000 lbs. The crop of 1930 totaled 347,000,000 lbs. and that of 1929, 342,000,000. These three crops are the largest ever grown."

COAL was quiet and unchanged for both anthracite and bituminous late last week. One large operator in coke is making contracts at $11.50 for next winter's supplies with a guarantee of no change in price if the order is placed this month. Bunker in New York is quoted at $4.90, a trifle lower. Chicago was quiet and some of the southern Illinois producers still have unsold cars on track at the mines. With the suspension of mining in the union shaft mines of Illinois and Indiana pending an adjustment of the wage question, producers operating fail to get much more than an average of two days a week in running time.

SILVER.—On the 23d inst. futures closed 20 to 38 points lower with sales of 1,100,000 ounces. Closing prices were with May at 28.15c.; July, 28.50c.; Sept., 28.85c.; Oct., 29c., and December, 29.50c. Germany is the chief buyer of bar silver. On the 25th inst. prices closed 5 points lower to 15 points higher with sales of 2,325,000 ounces, closing with May at 28.25c.; June, 28.37c.; July, 28.60 to 28.70c.; Sept., 28.90 to 28.99c.; Oct., 29.15c.; Dec., 29.40c. On the 26th inst. prices closed 5 to 20 points lower with May 28.15c.; July, 28.45c. to 28.47c.; Sept., 28.80c.; Oct., 29c., and Dec., 29.35c. On the 27th inst. prices closed 6 points lower to 3 higher with sales of 1,750,000 ounces, ending with May at 28.10 to 28.15c.; Oct., 29c.; Dec., 29.29 to 29.40c. On the 28th inst. prices closed 48 to 56 points lower with May at 27.62c.; July, 27.90 to 28.05c.; Sept., 28.30c.; Oct., 28.50c.; Dec., 28.80c.; sales, 3,650,000 ounces. To-day futures fell 5 to 20 points ending with May 27.56c. to 27.75c.; July, 27.75c.; Sept., 28.10c.; Oct., 28.30 to 28.40c., and Dec., 28.65c.; sales, 1,250,000 ounces. Final prices are 89 to 105 points lower for the week.

COPPER was unchanged at 5¾c. in the home market and 6¼c. for export. Export sales were somewhat better on the 28th inst. when they were 376 tons, bringing the sales abroad for the month to date to a little over 9,000 tons. Sales abroad in April will probably be the lowest in several years and are likely not to be over 10,000 tons. Domestic demand was very small. London on the 28th inst. fell 3s. 9d. on standard copper to £30 1s. 3d. for spot and £30 3s. 9d. for futures, sales 100 tons spot and 500 futures, electrolytic unchanged at £34 10s. bid and £35 10s. asked, at the second session spot standard rose, 1s. 3d. On the 28th inst. on the Exchange here futures closed 5 points lower to 15 higher with sales of 50 tons, ending with May at 4.40c.

July, 4.55c., Sept., 4.75c. To-day futures ended 10 to 30 points lower with May, 4.25c., June, 4.30c., July, 4.35c., Aug., 4.40c., Sept., 4.45c. and Oct., 4.55c., sales 75 tons.

TIN was higher at 19½c. for spot Straits. Demand was quiet. London on the 28th inst. fell 15s. on all descriptions, standard closing at £113 15s. for spot and £115 17s. 6d. for futures; sales 150 tons spot and 400 futures; spot Straits ended at £117 15s.; Eastern c.i.f. London dropped £1 15s. to £118 10s. on sales of 175 tons; at the second London session standard tin advanced 2s. 6d. on sales of 10 tons of spot and 120 tons of futures. Futures on the 28th inst. on the Exchange here closed unchanged with sales of 40 tons, all switches. May ended at 19c. To-day futures closed 25 to 30 points lower with sales of 10 tons. May ended at 18.70c.; June, 18.85c.; July at 19c.; August, 19.20c. and September 19.40c.

LEAD was in less demand but steady at 3c. New York and 2.90c. East St. Louis. Sales of lead last week were 4,000 tons, one of the best weeks of the year. In London on the 28th inst. prices declined 7s. 6d. to £11 5s. for spot and £11 10s. for futures; sales, 500 tons futures.

ZINC was quiet and unchanged at 2.60c. East St. Louis but it was intimated that in some instances this price could be shaded. Sales of zinc for the week ended April 23 were 3,700 tons. In London on the 28th inst. spot fell 7s. 6d. to £12 2s. 6d., futures off 10s. to £12 5s., sales 50 tons spot and 350 futures, at the second session prices advanced 7s. 6d. on sales of 350 tons of futures.

STEEL was still quiet. Of course the report of the U. S. Steel Corporation and the passing of the U. S. Steel common dividend did not help matters. Ingot production is placed at an average of 23% against 22½% during the preceding week. Another estimate averaged about 21% where it has remained for three weeks. Finished steel prices in a largely interested market were said to be steady. Sheet and plate mills make the best showing. Sheet mill operations this week at Pittsburgh are up again to 25% after fluctuating between 21% and 25%. Cleveland wired that Ford Motors Co. orders for parts have affected local partsmakers in only a slight degree. In fact, more impetus is expected to be supplied from 60,000 unit Chevrolet program for May. The local sheet trade continues adversely affected by restricted operations of barrel making plants and the failure of metal furniture buying to pick up.

PIG IRON remained quiet. Buffalo and eastern Pennsylvania furnaces nominally $14.50 to $15., Birmingham, $10 per ton, furnace for Northern shipment.

WOOL was dull and more or less depressed. Boston wired a Government report to this effect: "Wool is generally very quiet but an occasional buyer takes a small to moderate quantity of wool for filling-in purposes. Graded French combing 64s and finer territory wool has sold this week at 43 to 45c. scoured basis. Small quantities of strictly combing 48s-50s fleeces move occasionally at 29 to 31c. scoured basis."

Ohio and Pennsylvania fine delaine, 19 to 20c.; fine clothing, 16 to 17c.; ½-blood combing, 19 to 20c.; ½-blood clothing, 16 to 17c.; ⅜ combing, 19 to 20c.; ⅜ clothing, 16 to 17c.; ¼ bombing, 16 to 17c.; low ¼-blood, 15 to 16c.; Territory, clean basis, fine staple, 47 to 48c.; fine, fine medium French combing, 45 to 46c.; fine, fine medium clothing, 42 to 43c.; ½-blood staple, 45 to 46c.; ⅜-blood, 40 to 42c.; ¼-blood, 34 to 35c.; low ¼-blood, 30 to 32c. Texas, clean basis, fine 12 months, 46 to 47c.; fine 8 months, 41 to 42c.; fall, 32 to 33c. Pulled scoured basis, A super, 42 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. New Zealand clean basis in bond, 56-58s, 28 to 30c. Montevideo, grease basis, in bond, 58-60s, 17c.; total range, 12 to 17c. Buenos Aires, grease basis, in bond, III (46-48s), 10 to 11c.; range, 7 to 11c. Mohair (in bond), Cape summer kid, 40 to 45c.; winter kid, 26 to 30c.; firsts, 18 to 21c.; turkey fair ave. 17 to 21c.; winter cape, 13 to 15c.

In London on April 22 the third series of wool auctions in the current year closed. Offerings, 12,160 bales, making a total of 82,000 bales during the series. Estimated purchases were: Home, 38,000; Continent, 32,000. The 97,000 bales held over included 88,500 bales that were unoffered. Compared with March merinos and fine greasy crossbreds ranged from par to 5% lower; medium and coarse crossbreds 5% lower, and slipe crossbreds 5 to 7½% lower. Cape wools were 5% lower compared with March and Puntas fine greasy crossbreds were par to 5% lower, while inferior wools were 5 to 10% lower. Details:

Sydney, 484 bales; greasy merinos, 7¾ to 11d. South Australia, 413 bales; greasy merinos, 8¾ to 11¼d. New Zealand, 5,248 bales; greasy crossbreds, 4 to 8d. Cape, 760 bales; scoured merinos, 8 to 11d.; greasy, 4 to 8¾d. Puntas, 5,030 bales; greasy crossbreds, 5½ to 10¾d. New Zealand slipe ranged from 5 to 10d. The next series will begin on May 24.

In Sydney on April 26 the eighth of the series of sales opened. An average to good selection. Good demand from Yorkshire. The Continent held off. Compared with the close of the previous sale prices were about par.

WOOL TOP futures to-day closed quiet and unchanged from the previous day's closing. May, 56c.; June, July, August and Sept., 57c.; Oct. to March, incl., 58c. Boston spot unchanged at 65c. Roubaix, 30 to 40 francs higher with sales of 143,000 lbs. Antwerp, ⅝ to ⅞d. higher with sales of 164,000 lbs.

SILK closed 2 to 3 points higher on the 25th inst. with sales of 190 bales. April ended at $1.35; May at $1.36 to $1.39; Sept., Oct., and Nov., $1.39 to $1.42. On the 26th inst. prices ended unchanged to 2 points lower with sales of 220 bales. May closed at $1.34; July at $1.35 to $1.36; August at $1.36; Sept., $1.37 to $1.39; Nov., $1.37 to $1.38. On the 27th inst. prices ended unchanged with sales of 200 bales, May ended at $1.34; July, $1.35 to $1.38; Sept., $1.37 to $1.38 and Dec., $1.37 to $1.39. On the 28th inst. the ending was 1 point lower to 2 points higher with May, $1.35; June and July, $1.34 to $1.38; August, $1.35 to $1.40; sales 110 bales. To-day futures ended 1 point lower to 2 points higher with May, $1.34; June and July, $1.34; August, $1.37 to $1.40 and Sept., $1.39. Sales were 440 bales. Final prices are 2 points lower to 1 point higher for the week.

COTTON

Friday Night, April 29 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 86,624 bales, against 76,159 bales last week and 62,040 bales the previous week, making the total receipts since Aug. 1 1931 9,186,604 bales, against 8,241,009 bales for the same period of 1930-1931, showing an increase since Aug. 1 1930 of 945,595 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,344	2,684	3,521	2,204	1,721	1,153	13,627
Texas City	----	----	----	----	----	1,588	1,588
Houston	793	1,751	2,807	1,254	1,102	2,888	10,595
Corpus Christi	----	145	----	----	----	110	255
New Orleans	4,018	2,224	6,935	27,422	725	2,008	43,332
Mobile	1,354	608	1,728	627	1,119	1,104	6,540
Pensacola	----	----	2,918	----	1,252	----	4,170
Jacksonville	----	----	----	----	204	----	204
Savannah	520	657	----	769	929	789	3,664
Charleston	15	52	156	1,091	59	5	1,378
Lake Charles	----	----	----	----	----	259	259
Wilmington	39	38	16	23	32	317	465
Norfolk	235	41	21	18	94	39	448
Baltimore	----	----	----	----	----	99	99
Totals this week	9,318	8,200	18,102	33,408	7,237	10,359	86,624

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to April 29.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	13,627	2,217,397	4,559	1,381,707	689,219	563,244
Texas City	1,588	235,381	21	111,139	42,803	27,917
Houston	10,595	3,126,192	2,830	2,811,319	1,331,849	1,017,935
Corpus Christi	255	427,988	107	572,898	55,835	38,934
Beaumont	----	25,959	196	24,668	------	------
New Orleans	43,332	1,862,403	20,222	1,370,888	1,071,778	736,870
Gulfport	----	------	----	------	------	------
Mobile	6,540	453,695	4,873	573,653	176,136	248,638
Pensacola	4,170	66,413	----	62,350	------	------
Jacksonville	204	26,984	----	493	17,152	1,360
Savannah	3,664	313,770	2,346	694,047	248,219	359,628
Brunswick	----	29,776	----	49,050	------	------
Charleston	1,378	124,896	180	286,630	111,334	168,949
Lake Charles	259	137,405	332	59,750	59,065	------
Wilmington	465	50,539	584	62,125	18,997	12,645
Norfolk	448	63,818	575	152,308	55,341	81,558
Newport News	----	------	----	------	------	------
New York	----	------	----	1,175	204,849	226,844
Boston	----	923	171	4,759	12,600	3,291
Baltimore	99	22,988	733	22,038	3,193	1,163
Philadelphia	----	77	----	12	5,389	5,213
Totals	86,624	9,186,604	37,729	8,241,009	4,103,759	3,493,589

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	13,627	4,559	4,654	10,160	25,156	19,481
Houston	10,595	2,830	6,932	8,477	19,526	21,008
New Orleans	43,332	20,222	11,964	14,361	25,913	24,381
Mobile	6,540	4,873	5,021	3,185	4,171	2,035
Savannah	3,664	2,346	653	2,816	13,640	12,414
Brunswick	------	------	------	------	------	------
Charleston	1,378	180	2,266	3,180	9,085	13,913
Wilmington	465	584	448	418	4,222	4,813
Norfolk	448	575	901	2,577	5,316	6,064
N'port News	------	------	------	------	34	------
All others	6,575	1,560	17,185	6,067	2,828	4,508
Total this wk	86,624	37,729	50,024	51,241	109,891	108,689
Since Aug. 1	9,186,604	8,241,009	7,777,807	8,754,175	7,767,926	12068451

The exports for the week ending this evening reach a total of 98,918 bales, of which 31,360 were to Great Britain, 3,304 to France, 27,918 to Germany, 9,695 to Italy, nil to Russia, 16,495 to Japan and China, and 10,146 to other destinations. In the corresponding week last year total exports were 74,628 bales. For the season to date aggregate exports have been 7,304,384 bales, against 5,872,565 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 29 1932. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	5,966	----	4,562	----	----	946	4,250	15,724
Houston	2,535	2,031	12,516	----	----	7,699	2,267	27,048
Texas City	----	----	1,250	----	----	----	1,325	2,575
Corpus Christi	----	1,073	1,527	1,694	----	----	100	4,394
New Orleans	13,283	----	250	4,801	----	3,100	766	22,200
Mobile	1,213	----	3,629	3,100	----	579	403	8,924
Pensacola	----	----	1,252	----	----	2,918	----	4,170
Savannah	4,738	----	1,032	----	----	628	----	6,398
Charleston	1,909	----	1,150	----	----	----	----	3,059
Wilmington	----	----	----	----	----	----	250	250
Norfolk	1,196	----	750	----	----	----	----	1,946
New York	----	----	----	----	----	----	785	785
Boston	----	----	----	100	----	----	----	100
Los Angeles	308	----	----	----	----	625	----	933
Lake Charles	212	200	----	----	----	----	----	412
Total	31,360	3,304	27,918	9,695	----	16,495	10,146	98,918
Total 1931	6,200	6,748	19,242	5,459	----	19,026	17,953	74,628
Total 1930	7,869	3,167	4,521	4,329	----	12,266	10,085	42,237

From Aug. 1 1931 to Apr. 29 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	229,981	95,845	221,238	163,079	----	905,844	260,983	1,876,970
Houston	204,268	186,649	525,236	209,514	----	922,545	317,355	2,365,567
Texas City	21,236	13,830	43,054	10,899	----	41,408	21,464	151,891
Corpus Christi	77,687	18,817	29,019	31,064	----	139,205	37,921	333,713
Beaumont	8,058	1,970	5,336	----	----	4,325	3,232	22,921
New Orleans	255,005	56,576	172,594	129,122	----	343,609	96,818	1,053,724
Mobile	102,814	7,400	113,713	9,634	----	193,674	24,158	451,393
Jacksonville	4,732	----	6,309	----	----	----	122	11,163
Pensacola	13,161	----	60,129	374	----	8,222	1,127	83,013
Savannah	86,508	129	90,513	750	----	196,103	11,898	385,901
Brunswick	4,167	----	24,959	----	----	200	450	29,776
Charleston	54,271	----	61,459	----	----	35,046	16,487	167,263
Wilmington	186	----	11,763	15,900	----	----	2,108	29,957
Norfolk	20,519	522	10,542	----	----	7,863	2,261	41,707
New York	2,758	175	1,136	----	----	18,974	2,859	25,902
Boston	853	----	42	100	----	----	2,695	3,690
Baltimore	45	----	------	----	----	----	----	45
Philadelphia	------	----	34	----	----	----	----	34
Los Angeles	5,728	585	12,143	1,842	----	143,305	5,005	168,608
San Francisco	1,379	----	142	----	----	41,669	766	43,956
Seattle	------	----	------	----	----	----	760	760
Lake Charles	5,958	9,357	25,303	6,930	----	----	8,882	56,430
Total	1,099,314	391,855	1,414,664	579,208	----	3001992	817,351	7,304,384
Total '30-'31	999,319	905,129	1,515,778	425,830	29,279	1333209	664,021	5,872,565
Total '29-'30	1,199,096	785,859	1,647,067	620,436	78,040	1145354	638,570	6,114,422

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. 29 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,000	3,000	5,000	28,500	2,000	42,500	646,719
New Orleans	16,467	3,663	11,274	16,997	1,000	49,401	1,022,377
Savannah	----	----	1,000	200	----	1,200	247,019
Charleston	----	----	----	----	----	----	111,334
Mobile	3,455	2,750	----	8,344	100	14,649	161,487
Norfolk	----	----	----	----	----	----	55,341
Other ports *	3,000	2,000	5,000	24,000	1,000	35,000	1,716,732
Total 1932	26,922	11,413	22,274	78,041	4,100	142,750	4,048,418
Total 1931	15,319	9,178	17,060	40,597	4,761	86,915	3,406,674
Total 1930	9,990	12,067	14,786	49,958	4,737	91,538	1,558,633

* Estimated.

Cotton has latterly declined sharply owing to disturbing rumors from Washington, increased hedge selling, and general liquidation. There are fears that the Farm Board may sell out some of its holdings after July 31, and there are also fears that debenture legislation of some sort may be passed. Textiles are dull. Further mill curtailment seems to be imperative. A rather gloomy stock market has done cotton no good.

On the 23rd inst. prices declined 1 or 2 points net. The market took offerings well, though there was rather larger liquidation of May on the eve of the first May notices on April 26 and beneficial rains all over Texas and Oklahoma. These rains, so much needed, alone caused selling. The week's forecast was largely for wet conditions. And textile reports were not at all cheering. Mills were planning curtailment of about 50%. Worth Street was quiet. Second hands were still doing most of the business in print cloths and carded broadcloths. The selling here was mostly by Wall Street, local New Orleans, Continental and, apparently, Japanese interests. But the maximum decline here was 3 to 4 points, and the net loss only 1 to 2. There was persistent fixing of prices by trade interests. Stocks rallied. In Liverpool some liquidation was offset by calling and Bombay buying. Manchester reported a better demand for cloths from the home trade and South America. The "Chronicle" stated the quantity of cotton on shipboard awaiting export as 115,396 bales against 68,862 bales last year and 78,370 in 1930. The Department of Commerce at Washington said that Japanese mills in Shanghai would resume operations on April 26, employing half the usual force.

On the 25th inst., in the presence of further May liquidation and some selling by Liverpool and the Continent, prices showed staying power. Prices in the end advanced. It suggested a pretty well liquidated May account, or else a better technical position in other respects. Later came a rally that left prices 5 to 7 points net higher for the day. Spot houses bought May freely. May notices were less feared. It was suggested that they might be small. The trade and the Far East bought. A rise in stocks and wheat had more or less effect. The consumption is large. The next crop is necessarily an entirely unknown quantity. It was figured that a reduction of 10% in the acreage would bring the total area down to about the same as nine years ago, when the crop was 10,139,671 bales on a well fertilized acreage. Notoriously, it will not be well fertilized this year. Reports from eight principal cotton States show the total sales of fertilizers in March to be nearly 50% less than in March last year. Of late the spot demand has improved. Liverpool reported a good spot demand. It is true that beneficial rains fell over Sunday in Texas, Oklahoma, Arkansas, Tennessee and Mississippi. Worth Street has recently been abnormally dull. Manchester was also slow. At one time on the 25th inst. Liverpool, the Continent and local traders sold here. But all bearish factors fell flat. The market seemed tired of hearing them. Besides, the price is down to a very low level, and cotton is an indispensable article in modern civilization. New Orleans wired that while the Japanese demand for cotton had fallen off of late, Liverpool reported Japanese buying there.

On the 26th inst. prices ended some half a dozen points lower. This was all that happened despite rather heavy liquidation of May by outside interests. The May notices amounted to some 38,600 bales here and 40,500 in New Orleans. The stock market, though steady enough, was dull. In cotton a helpful circumstance was a good demand for May from spot houses and German and Japanese interests. It was rumored that about 40% of the notices here were stopped by Bremen concerns. Japanese, it seems, stopped nearly half those issued in New Orleans. The pressure of May liquidations was in the end lifted. With this incubus off some were hopeful of a higher market. The worst drawback was a lack of outside speculation. Without this as well try to make bricks without straw as try to organize a bull market. The promptness, however, with which the May notices here and in New Orleans of close to 80,000 bales were stopped struck many as significant. The Southern hedge selling was very small. There was that buying here by Liverpool, the Continent and the Far East. And parts of the South needed rain, especially Texas, Mississippi and Louisiana. Worth Street was as quiet as ever. Manchester was still slow. Meantime the spot basis at the South was firm. Foreign consumption of American cotton keeps up well. The mills of India are increasing their consumption of American cotton, says the New York Cotton Exchange Service. In the eight months of this season to the end of March they consumed about 103,000 bales compared with 33,000 in the same period last season and 7,000 two seasons ago. It is estimated that in some quarters that Indian mills are now spinning American cotton at the rate of close to 8,000 bales per week, and that their total consumption this season will aggregate between 200,000 and 250,000 bales. A consumption of 200,000 bales of American cotton by mills of India in the season is very exceptional. Last season they used only 60,000 bales and two seasons ago 10,000. The Service added that most encouraging advices on the consumption, and particularly on consumption of American cotton, continue to come from the Orient. Indian and Japanese mills are still running at a high rate, and are using relatively much more American cotton than usual because of the relative cheapness and the fine spinning quality of the American staple this season. During the month of March, Indian mills spun approximately 193,000 400-pound bales of Indian cotton, compared with 184,000 in February, 189,000 in March last year, and 186,000 two years ago. Their total consumption of Indian cotton this season to the end of March was 1,564,000 bales against 1,477,000 last season and 1,604,000 two seasons ago. Japanese mills spun approximately 216,000 in February, 183,000 in March last year, and 209,000 two years ago. During this season to the end of March they used 1,693,000 bales against 1,478,000 last season and 1,835,000 two seasons ago. The consumption of American cotton by the Orient this season may exceed that of last season by 1,200,000 bales. English mill activity keeps up, though sales are unsatisfactory. The Continent's consumption of American cotton this season may slightly exceed that of last season.

On the 27th inst. prices advanced some 8 to 10 points as a modest aftermath of the prompt stopping of the May notices on the day before. It was said that German interests had stopped 15,000 bales of the notices for 38,600 bales, that Japanese interests had stopped 2,000 or 3,000 bales, and that Japanese concerns had also stopped 18,000 of a total of 40,000 bales issued in New Orleans. It was said to be cheaper to accept delivery on contracts at the Exchanges than to buy the cotton in the open market at the South. April shippers were declared to be short. In parts of the South the basis was reported 15 points higher. Texas still needed rain. The summary of the weekly Washington report said, in part: "In the Mississippi Valley the germination of early cotton has been mostly good except in some Southern sections where it is too dry. There is also complaint of slow and uncertain germination in some East Gulf districts because of dryness." Liverpool and the Continent bought. The South sold to some extent, but it was not enough to matter. The South maintained its attitude of aloofness from a distasteful market.

On the 28th inst. prices ended some 10 to 12 points lower, with stocks down, wheat off 3c., cotton goods dull, rains where needed in Texas and Oklahoma, and considerable liquidation in a market none too ready to take it. New Orleans, the South and foreign interests were selling more freely. The action of cotton was disappointing. A vague feeling of apprehension was in the air. The ancient bogey that the Farm Board might sell out its holdings with the expiration of July was brought out for the hundredth time, dusted off, and furbished up and made to do duty once more as an explanation of at least some of the selling. There was a meeting of the Advisory Committee of the Farm Board. It might, it was argued, decide to liquidate some of the 1,300,000 bales owned by the Cotton Stabilization Corporation after July 31. The decline was checked by calling by domestic mills, and buying by Far Eastern interests and apparently by the co-operatives. Spot firms were covering May hedges and transferring them to later months. But the selling force was plainly dominant. Prices ended at or close to the lowest of the day. Not only Worth Street, but Manchester, was dull. In this country it is assumed that further sharp curtailment of output will have to be made. The general situation was not satisfactory. This is putting it mildly.

To-day prices suddenly snapped and broke 30 to 38 points under the strain of liquidation and what looked very much like largely increased hedge selling by the South. There was an idea, rightly or wrongly, that the banks in parts of the South were putting pressure on the mills because of the persistent dullness of the cloth markets, to hedge against their stocks of cotton or cloths or both. Another factor, perhaps allied to this, was the persistent fear that the Farm Board may sell considerable of its holdings after July 31. That was looking 60 days ahead. Also there was what some took for a revived threat of the equalization fee or the export debenture. Concentrated liquidation in some quarters was estimated at 50,000 to 75,000 bales. Many stop orders were reached as July or January cotton was thrown over. The downward plunge of some $1.50 to $2 a bale was a bit like a flash from a comparatively clear sky. A lower stock market contributed to it. The talk in quarters where pessimism was paramount was that cotton has got to go to some such comparative levels as those which rubber, sugar, cocoa and some other commodities have sounded without taking this too literally. The selling by foreign interests was not large. It came mostly from the South. Some of it was done by the West and Wall Street. Worth Street was dull. Charlotte, N. C., was blue after two months of practically uninterrupted dullness. It is said that the workers at the Amoskeag mills at Manchester, N. H., after balking at it for some time, have finally accepted a cut in wages of 10%. Good rains fell in the Mississippi Valley and westward. The drouth in parts of Texas was at least partially relieved. In short, it was a day of bearish news or rumors, and the moral effect of seeing July breaking down through 6c., and actually reaching 5.81c., was one of the disintegrating forces of the day. Rallying power was feeble. The closing net decline was 24 to 33 points. On the other hand, the trade called and Japanese and Continental interests were supposed to be buying. Waco, Tex., wired that there was a better spot inquiry, especially for the better grades and longer staples, but that the basis in the interior is very firm, and that it was interfering with business. It was not altogether clear that the drouth in Southern Texas had been fully relieved. The week's world's spinners' takings showed a noteworthy jump, and the decrease in the world's visible supply was also striking. But both fell flat. Vigorous rallying power was lacking. The closing was at a net decline of 24 to 33 points. The atmosphere was measurably cleared by the big selling and the rather stunning decline, and the technical position is naturally better. Final prices show a decline for the week of 25 to 38 points. Spot cotton ended at 5.85c. for middling, a decline for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on May 5 1932.

Differences between grades established for delivery on contract May 5 1932. Figured from the April 28 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Class	Difference	
.09	.25	Middling Fair	White	.65 on	Mid.
.09	.25	Strict Good Middling	do	.52	do
.09	.25	Good Middling	do	.38	do
.09	.25	Strict Middling	do	.22	do
.09	.25	Middling	do	Basis	.
.09	.20	Strict Low Middling	do	.22 off	Mid
.08	.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
.09	.25	Good Middling	Spotted	.22 on	do
.09	.25	Strict Middling	do	Even off	do
.09	.20	Middling	do	.23 off	do
		*Strict Low Middling	do	.49	do
		*Low Middling	do	.82	do
.09	.21	Strict Good Middling	Yellow Tinged	Even off	do
.09	.21	Good Middling	do do	.26	do
.09	.21	Strict Middling	do do	.39	Jo
		*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
.08	.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 23 to April 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.10	6.15	6.15	6.25	6.15	5.85

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows:

1932	5.85c.	1924	29.80c.	1916	12.20c.	1908	10.10c.
1931	9.80c.	1923	28.35c.	1915	10.50c.	1907	11.30c.
1930	16.30c.	1922	18.35c.	1914	13.10c.	1906	11.70c.
1929	19.40c.	1921	12.35c.	1913	11.80c.	1905	7.85c.
1928	21.75c.	1920	41.40c.	1912	11.60c.	1904	13.75c.
1927	15.30c.	1919	29.65c.	1911	15.45c.	1903	10.70c.
1926	18.85c.	1918	26.75c.	1910	15.25c.	1902	9.81c.
1925	24.25c.	1917	20.65c.	1909	10.80c.	1901	8.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	350	----	350
Monday	Steady, 5 pts. adv	Very steady	----	----	----
Tuesday	Quiet, unchanged	Barely steady	----	----	----
Wednesday	Steady, 10 pts. adv	Steady	----	----	----
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	----
Friday	Quiet, 30 pts. dec	Barely steady	----	----	----
Total week			350	----	350
Since Aug. 1			120,891	107,000	227,891

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as the afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 29—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	623,000	868,000	797,000	978,000
Stock at London	------	------	------	------
Stock at Manchester	213,000	214,000	123,000	98,000
Total Great Britain	836,000	1,082,000	920,000	1,076,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	311,000	520,000	461,000	465,000
Stock at Havre	192,000	388,000	289,000	241,000
Stock at Rotterdam	25,000	10,000	9,000	12,000
Stock at Barcelona	102,000	112,000	104,000	79,000
Stock at Genoa	85,000	65,000	45,000	31,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	715,000	1,095,000	908,000	828,000
Total European stocks	1,551,000	2,177,000	1,828,000	1,904,000
India cotton afloat for Europe	26,000	135,000	142,000	141,000
American cotton afloat for Europe	223,000	161,000	160,000	283,000
Egypt, Brazil, &c., afl't for Europe	69,000	68,000	89,000	99,000
Stock in Alexandria, Egypt	629,000	667,000	518,000	389,000
Stock in Bombay, India	776,000	1,028,000	1,331,000	1,329,000
Stock in U. S. ports	4,103,797	3,493,589	1,650,171	1,334,086
Stock in U. S. interior towns	1,710,830	1,136,594	940,995	564,846
U. S. exports to-day	22,640	17,102	------	8,874
Total visible supply	9,111,267	8,883,285	6,659,166	6,052,806
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	289,000	424,000	354,000	658,000
Manchester stock	126,000	89,000	68,000	69,000
Continental stock	664,000	981,000	802,000	762,000
American afloat for Europe	223,000	161,000	160,000	283,000
U. S. port stocks	4,103,797	3,493,589	1,650,171	1,334,086
U. S. interior stocks	1,710,830	1,136,594	940,995	564,846
U. S. exports to-day	22,640	17,102	------	8,874
Total American	7,139,267	6,302,285	3,975,166	3,679,806
East Indian, Brazil, &c.—				
Liverpool stock	334,000	444,000	443,000	320,000
London stock	------	------	------	------
Manchester stock	87,000	125,000	55,000	29,000
Continental stock	51,000	114,000	106,000	66,000
Indian afloat for Europe	26,000	135,000	142,000	141,000
Egypt, Brazil, &c., afloat	69,000	68,000	89,000	99,000
Stock in Alexandria, Egypt	629,000	667,000	518,000	389,000
Stock in Bombay, India	776,000	1,028,000	1,331,000	1,329,000
Total East India, &c	1,972,000	2,581,000	2,684,000	2,373,000
Total American	7,139,267	6,302,285	3,975,166	3,679,806
Total visible supply	9,111,267	8,883,285	6,659,166	6,052,806
Middling uplands, Liverpool	4.82d.	5.34d.	8.65d.	10.02d.
Middling uplands, New York	5.85c.	9 50c	16 60c	19 75c
Egypt, good Sakel, Liverpool	7.80d.	9 40d	15 20d	19 00d
Peruvian, rough good, Liverpool	------	------	------	14 50d
Broach, fine, Liverpool	4.54d.	4 38d	6 25d	8 60d.
Tinnevelly, good, Liverpool	4.67d.	5.13d.	7.60d.	9.75d.

Continental imports for past week have been 112,000 bales.

The above figures for 1932 show a decrease from last week of 96,571 bales, a gain of 227,982 over 1931, an increase of 2,452,101 bales over 1930, and a gain of 3,058,461 bales over 1929.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 23.	Monday, Apr. 25.	Tuesday, Apr. 26.	Wednesday, Apr. 27.	Thursday, Apr. 28.	Friday, Apr. 29.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	5.93- 5.97	5.91- 6.03	5.97- 6.06	5.95- 6.09	5.98- 6.08	5.68- 5.94
Closing	5.95- 5.97	6.02- 6.03	5.98 —	6.07- 6.08	5.97 —	5.72 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.04 —	6.11 —	6.07 —	6.15 —	6.04 —	5.79 —
July—						
Range	6.11- 6.15	6.11- 6.21	6.15- 6.24	6.13- 6.25	6.12- 6.25	5.81- 6.09
Closing	6.14- 6.15	6.20- 6.21	6.16 —	6.24 —	6.12- 6.13	5.86- 5.87
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.22 —	6.28 —	6.24 —	6.32 —	6.20 —	5.94 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.30 —	6.36 —	6.31 —	6.39 —	6.28 —	6.01 —
Oct.—						
Range	6.36- 6.39	6.36- 6.45	6.38- 6.48	6.37- 6.49	6.35- 6.48	6.03- 6.31
Closing	6.38- 6.39	6.44- 6.45	6.39 —	6.47- 6.49	6.36 —	6.08- 6.09
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.46 —	6.52 —	6.46 —	6.55 —	6.44 —	6.15 —
Dec.—						
Range	6.51- 6.56	6.50- 6.61	6.54- 6.63	6.53- 6.65	6.52- 6.64	6.15- 6.47
Closing	6.55- 6.56	6.60- 6.61	6.54 —	6.64- 6.65	6.52 —	6.22 —
Jan. (1933)						
Range	6.60- 6.63	6.59- 6.69	6.62- 6.72	6.62- 6.67	6.60- 6.72	6.22- 6.54
Closing	6.62- 6.63	6.68- 6.69	6.62- 6.63	6.72 —	6.60 —	6.28 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.70 —	6.76 —	6.70 —	6.79 —	6.67 —	6.35 —
March—						
Range	6.76- 6.80	6.75- 6.86	6.78- 6.88	6.75- 6.86	6.75- 6.85	6.40- 6.70
Closing	6.78- 6.80	6.85- 6.86	6.78 —	6.86 —	6.75 —	6.42- 6.43
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending April 29 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	5.68 Apr. 29	6.09 Apr. 27	5.68 Apr. 29 1932	11.40 June 27 1931
June 1932	----	----	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	5.81 Apr. 29	6.25 Apr. 27	5.81 Apr. 29 1932	9.15 Aug. 1 1931
Aug. 1932	----	----	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	----	----	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	6.03 Apr. 29	6.49 Apr. 27	6.03 Apr. 29 1932	7.67 Nov. 9 1931
Nov. 1932	----	----	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	6.15 Apr. 29	6.65 Apr. 27	6.15 Apr. 29 1932	7.77 Feb. 19 1932
Jan. 1933	6.22 Apr. 29	6.72 Apr. 26	6.22 Apr. 29 1932	7.84 Feb. 19 1932
Feb. 1933	----	----	----	----
Mar. 1933	6.40 Apr. 29	6.88 Apr. 26	6.40 Apr. 29 1932	7.16 Apr. 15 1932

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Apr. 29 1932.				Movement to May 1 1931.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	April 29	Week.	Season.	Week.	May 1.
Ala., Birming'm	168	73,561	1,175	25,688	319	99,244	320	33,399
Eufaula	135	12,482	5	6,675	6	28,610	975	12,714
Montgomery	71	38,597	115	58,534	485	69,103	3,160	58,923
Selma	258	87,082	3,893	59,612	680	99,556	1,155	42,380
Ark., Blytheville	61	119,724	1,064	41,326	33	76,758	1,589	16,887
Forest City	147	33,784	1,262	16,741	209	15,021	421	4,723
Helena	124	77,555	537	40,503	200	41,660	1,200	12,664
Hope	11	59,408	1,056	11,328	100	32,375	600	3,206
Jonesboro	1	21,022	60	2,846	17	26,387	195	2,165
Little Rock	1,245	187,785	2,075	64,310	84	101,732	2,460	27,327
Newport	38	48,540	733	13,007	200	27,920	700	4,333
Pine Bluff	2,285	176,274	3,905	52,333	69	87,037	939	15,104
Walnut Ridge	35	47,068	490	7,311	38	23,924	135	2,509
Ga., Albany	----	5,295	1	4,256	1	7,394	----	3,765
Athens	85	38,614	200	41,180	55	45,028	1,200	26,567
Atlanta	2,243	80,425	1,788	166,795	1,151	206,644	1,073	165,756
Augusta	517	179,378	1,751	113,929	1,992	327,130	3,111	81,674
Columbus	----	57,987	----	25,600	----	49,330	750	13,700
Macon	411	32,014	341	37,953	115	91,605	65	30,891
Rome	148	14,244	75	10,921	----	20,886	200	10,902
La., Shreveport	210	111,445	1,783	78,163	155	107,567	326	65,725
Miss., Clarksdale	362	196,707	1,796	85,847	178	112,633	2,322	26,681
Columbus	40	22,754	437	10,577	13	25,160	1,078	8,024
Greenwood	169	170,195	2,271	83,162	35	138,024	1,765	40,667
Meridian	----	25,652	----	28,785	121	60,841	1,165	19,701
Natchez	30	12,450	77	5,455	107	12,399	351	6,733
Vicksburg	13	41,059	269	13,138	15	35,068	765	10,607
Yazoo City	11	47,173	506	19,012	4	32,879	531	8,425
Mo., St. Louis	2,379	130,869	2,747	776	3,311	219,472	4,872	5,982
N.C., Greensb'o	102	19,066	380	20,427	99	44,605	1,075	43,874
Oklahoma—								
15 towns*	872	617,056	2,870	47,817	381	532,296	901	34,821
S.C., Greenville	2,781	158,747	2,531	84,629	1,091	136,255	2,740	54,691
Tenn., Memphis	48,186	1,969,102	58,801	374,457	8,050	1,271,729	18,374	216,499
Texas, Abilene	196	55,501	213	337	38	27,023	63	127
Austin	35	28,214	400	2,490	2	24,804	40	418
Brenham	13	19,875	201	5,453	7	19,428	165	4,609
Dallas	243	143,116	1,775	20,268	231	144,636	377	8,578
Paris	89	97,514	813	7,884	13	63,518	73	815
Robstown	----	31,129	214	566	----	54,781	109	9,569
San Antonio	8	17,883	167	587	----	25,177	----	1,340
Texarkana	66	64,371	996	11,788	----	34,576	132	3,516
Waco	47	81,404	860	8,364	82	61,383	95	4,603
Total, 56 towns	63,835	5,452,121	100,633	1710830	19,687	4,661,598	57,567	1136594

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 36,937 bales and are to-night 574,236 bales more than at the same period last year. The receipts at all towns have been 44,148 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. 29—	1931-32		1930-31	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,747	136,500	4,872	227,492
Via Mounds, &c	57	24,275	205	52,600
Via Rock Island	----	468	----	1,509
Via Louisville	128	7,874	122	16,453
Via Virginia points	3,199	143,017	4,033	146,350
Via other routes, &c	5,727	365,491	17,525	493,060
Total gross overland	11,858	677,625	26,757	937,464
Deduct Shipments—				
Overland to N. Y., Boston, &c	99	24,244	904	27,984
Between interior towns	277	10,523	326	12,355
Inland, &c., from South	1,772	187,817	10,535	249,146
Total to be deducted	2,148	222,584	11,765	289,485
Leaving total net overland *	9,710	455,041	14,992	647,979

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,710 bales, against 14,992 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 192,938 bales.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 29	86,624	9,186,604	37,729	8,241,009
Net overland to April 29	9,710	455,041	14,992	647,979
Southern consumption to April 29	103,000	3,589,000	100,000	3,280,000
Total marketed	199,334	13,230,645	152,721	12,168,988
Interior stocks in excess	*36,937	920,603	*534	613,501
Excess of Southern mill takings over consumption to April 1	------	603,754	------	317,684
Came into sight during week	162,397	------	152,187	------
Total in sight April 29	------	14,755,002	------	13,100,173
North. spinn's' takings to April 29	28,658	828,826	13,489	908,504

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—May 4	118,379	1929	13,925,252
1929—May 5	118,820	1928	14,749,283
1928—May 6	167,411	1927	13,104,314

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. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.10	6.15	6.10	6.20	6.10	5.85
New Orleans	6.08	6.14	6.09	6.14	6.10	5.84
Mobile	5.80	5.85	5.80	5.90	5.80	5.55
Savannah	6.04	6.16	----	6.19	6.07	5.82
Norfolk	6.00	6.05	6.00	6.15	6.10	5.90
Baltimore	6.10	6.10	6.15	6.10	6.20	6.10
Augusta	6.13	6.19	6.19	6.25	6.13	5.88
Memphis	5.35	5.40	5.45	5.55	5.50	5.25
Houston	6.05	6.10	6.10	6.20	6.10	5.85
Little Rock	5.25	5.32	5.28	5.38	5.28	5.12
Dallas	5.50	5.65	5.70	5.80	5.65	5.40
Fort Worth	----	5.65	5.70	5.80	5.65	5.40

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. 23.	Monday, Apr. 25.	Tuesday, Apr. 26.	Wednesday, Apr. 27.	Thursday, Apr. 28.	Friday, Apr. 29.
April						
May	5.98 —	6.03- 6.04	5.99 —	6.08 Bid.	5.94 Bid.	5.69 Bid.
June						
July	6.16 —	6.22- 6.23	6.17 —	6.24- 6.25	6.11 —	5.85 —
August						
September						
October	6.39- 6.40	6.44- 6.45	6.39 —	6.47- 6.48	6.33- 6.34	6.06 —
November						
December	6.56 —	6.60 —	6.55 —	6.63 —	6.48- 6.49	6.18- 6.19
Jan. (1933)	6.64 —	6.69- 6.70	6.63 Bid.	6.71 Bid.	Off- 6.56	6.25 —
February						
March	6.79- 6.80	6.83- 6.84	6.78 Bid.	6.84 Bid.	6.72- 6.73	6.43 Bid.
April						
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Barely stdy	Barely sty.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton planting has made steady progress and is advancing northward. In the western belt some cotton is up to fair stands. Germination of cotton in the Mississippi Valley has been mostly good, although it has been too dry in some of the southern sections. Chopping has begun in parts of Alabama and Georgia.

Texas.—Planting is progressing. Early cotton is up as far north as the central portion of this State.

Memphis, Tenn.—Some cotton has been planted, although this work is not general in the immediate territory.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.33 in.	high 80	low 69	mean 75
Abilene, Texas	4 days	1.98 in.	high 86	low 50	mean 68
Brenham, Texas	2 days	1.26 in.	high 92	low 56	mean 74
Brownsville, Texas	2 days	6.28 in.	high 92	low 68	mean 80
Corpus Christi, Texas	3 days	0.24 in.	high 80	low 70	mean 75
Dallas, Texas	3 days	1.86 in.	high 82	low 56	mean 69
Henrietta, Texas	2 days	1.20 in.	high 80	low 48	mean 64
Kerrville, Texas	3 days	3.70 in.	high 92	low 42	mean 67
Lampasas, Texas	3 days	0.44 in.	high 92	low 50	mean 71
Longview, Texas	2 days	1.90 in.	high 88	low 50	mean 69
Luling, Texas	4 days	1.72 in.	high 90	low 56	mean 73
Nacogdoches, Texas	3 days	1.48 in.	high 84	low 50	mean 67
Palestine, Texas	3 days	1.82 in.	high 84	low 52	mean 68
Paris, Texas	3 days	0.74 in.	high 82	low 48	mean 65
San Antonio, Texas	4 days	2.34 in.	high 92	low 56	mean 74
Taylor, Texas	3 days	0.86 in.	high 88	low 52	mean 70
Weatherford, Texas	3 days	1.20 in.	high 82	low 48	mean 65
Ada, Okla	3 days	2.21 in.	high 79	low 46	mean 66
Hollis, Okla	4 days	2.05 in.	high 83	low 44	mean 64
Okmulgee, Okla	4 days	3.01 in.	high 78	low 42	mean 60
Oklahoma City, Okla	5 days	0.74 in.	high 75	low 43	mean 59
Helena, Ark	2 days	0.74 in.	high 86	low 44	mean 65
Eldorado, Ark	3 days	1.92 in.	high 85	low 48	mean 67
Little Rock, Ark	3 days	0.21 in.	high 85	low 47	mean 66
Pine Bluff, Ark	3 days	0.32 in.	high 85	low 47	mean 66
Alexandria, La	2 days	2.18 in.	high 90	low 56	mean 73
Amite, La	2 days	0.41 in.	high 86	low 54	mean 70
New Orleans, La		dry	high 88	low 60	mean 74
Shreveport, La	3 days	0.52 in.	high 86	low 52	mean 69
Columbus, Miss	2 days	0.55 in.	high 93	low 44	mean 69
Greenville, Miss	4 days	1.17 in.	high 87	low 48	mean 68
Vicksburg, Miss	1 day	0.51 in.	high 83	low 52	mean 68
Mobile, Ala		dry	high 88	low 56	mean 72
Birmingham, Ala	2 days	1.02 in.	high 88	low 44	mean 66
Montgomery, Ala	1 day	0.61 in.	high 89	low 49	mean 69
Gainesville, Fla		dry	high 88	low 60	mean 74
Madison, Fla	2 days	0.05 in.	high 91	low 55	mean 73
Savannah, Ga	1 day	0.01 in.	high 89	low 52	mean 70
Athens, Ga	3 days	2.39 in.	high 89	low 45	mean 67
Augusta, Ga	2 days	0.13 in.	high 89	low 48	mean 69
Columbus, Ga	1 day	0.20 in.	high 91	low 47	mean 69
Charleston, S. C	2 days	0.20 in.	high 86	low 53	mean 70
Greenwood, S. C	3 days	1.02 in.	high 80	low 40	mean 60
Columbia, S. C	2 days	0.04 in.	high 86	low 46	mean 66
Conway, S. C		dry	high 90	low 38	mean 64
Charlotte, N. C	3 days	1.00 in.	high 85	low 41	mean 65
Newbern, N. C		dry	high 90	low 44	mean 67
Weldon, N. C	3 days	0.70 in.	high 84	low 32	mean 58
Memphis, Tenn	2 days	0.47 in.	high 85	low 43	mean 66

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		April 29 1932. Feet.	May 1 1931. Feet.
New Orleans	Above zero of gauge	12.9	5.6
Memphis	Above zero of gauge	19.2	16.4
Nashville	Above zero of gauge	28.4	19.4
Shreveport	Above zero of gauge	11.5	9.7
Vicksburg	Above zero of gauge	36.9	23.9

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. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations 1932.	1931.	1930.
Jan.									
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	230,442	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	113,571	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
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,033,959 bales; in 1930 were 8,844,673 bales, and in 1929 were 8,484,593 bales. (2) That, although the receipts at the outports the past week were 86,624 bales, the actual movement from plantations was 49,687 bales, stock at interior towns having decreased 36,937 bales during the week. Last year receipts from the plantations for the week were 37,195 bales and for 1930 they were 10,740 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like price:

Cotton Takings, Week and Season.	1931-32. Week.	Season.	1930-31. Week.	Season.
Visible supply Apr. 22	9,207,838	------	9,024,085	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Apr. 29	162,397	14,755,002	152,187	13,100,173
Bombay receipts to Apr. 28	88,000	1,537,000	46,000	2,779,000
Other India ship'ts to Apr. 28	------	286,000	16,000	499,000
Alexandria receipts to Apr. 27	10,000	1,347,000	9,000	1,305,900
Other supply to Apr. 28 *b	9,000	446,000	10,000	537,000
Total supply	9,477,235	25,263,096	9,257,272	23,523,087
Deduct—				
Visible supply Apr. 29	9,111,267	9,111,267	8,883,285	8,883,285
Total takings to Apr. 29 *a*	365,968	16,151,829	373,987	14,639,802
Of which American	292,968	12,131,829	273,987	10,204,902
Of which other	73,000	4,020,000	100,000	4,434,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,589,000 bales in 1931-32 and 3,280,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,562,829 bales in 1931-32 and 11,359,802 bales in 1930-31, of which 8,542,829 bales and 6,924,902 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Apr. 28. Receipts at—	1931-32. Week.	Since Aug. 1.	1930-31. Week.	Since Aug. 1.	1929-30. Week.	Since Aug. 1.
Bombay	88,000	1,537,000	46,000	2,779,000	83,000	3,027,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	----	1,000	1,000	2,000	16,000	117,000	728,000	861,000
1930-31	2,000	16,000	7,000	25,000	108,000	572,000	1,464,000	2,144,000
1929-30	----	17,000	61,000	78,000	67,000	657,000	1,275,000	1,999,000
Other India:								
1931-32	----	----	----	----	78,000	208,000	------	286,000
1930-31	1,000	15,000	----	16,000	120,000	379,000	------	499,000
1929-30	4,000	6,000	----	10,000	131,000	511,000	------	642,000
Total all—								
1931-32	----	1,000	1,000	2,000	94,000	325,000	728,000	1,147,000
1930-31	3,000	31,000	7,000	41,000	228,000	951,000	1,464,000	2,643,000
1929-30	4,000	23,000	61,000	88,000	198,000	1,168,000	1,275,000	2,641,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales. Exports for all India ports record a decrease of 39,000 bales during the week, and since Aug. 1 show a decrease of 1,496,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 27.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	50,000		45,000		165,000	
Since Aug. 1	6,493,983		6,375,000		7,897,360	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	176,272	----	109,640	----	124,723
To Manchester, &c	6,000	135,049	----	99,061	----	128,778
To Continent and India	8,000	479,151	15,000	452,136	9,000	388,746
To America	----	34,135	1,000	16,135	----	101,491
Total exports	19,000	824,607	16,000	676,972	9,000	743,738

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs
This statement shows that the receipts for the week ending April 27 were 50,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932. 32s Crop Twist.	8¼ Lb. Shirt-ings, Common to Finest.	Cotton Middl'g Upl'ds.	1931. 32s Cop Twist.	8¼ Lb. Shirt-ings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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@ 9¾	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@10½	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9⅛@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10¼	8 4 @ 9 0	5.85
April—						
1	8½@ 9¾	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
29	8¼@ 9¾	8 1 @ 8 4	4.82	8¾@10¼	8 4 @ 9 0	5.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,918 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—April 21—Ventura de Larrinaga, 4,890	4,890
To Manchester—April 21—Ventura de Larrinaga, 1,076	1,076
To Bremen—April 21—Narbo, 1,490—April 25—Hohenfels, 1,288—April 26—Elmshorn, 1,596	4,374
To Hamburg—April 21—Narbo, 188	188
To Barcelona—April 22—Carlton, 3,702	3,702
To Japan—April 22—Fernbank, 812	812
To China—April 22—Fernbank, 134	134
To Rotterdam—April 25—Maasdam, 148—April 26—Elmshorn, 200	348
To Ghent—April 25—Maasdam, 200	200
NEW ORLEANS—To Genoa—April 21—Christian Borg, 450—April 23—Monrosa, 4,000—Apr. 25—Labette, 351	4,801
To Mexico—April 22—Harboe Jensen, 116	116
To Japan—April 14—Madras City, 800	800
To China—April 14—Madras City, 2,300	2,300
To Oporto—April 23—Prusa, 300	300
To Porto Colombia—April 20—Coppename, 200	200
To Lapaz—April 20—Coppename, 50	50
To Liverpool—April 25—West Cobalt, 4,775; Magician, 3,156	7,931
To Manchester—April 25—West Cobalt, 4,092—Magician, 1,260	5,352
To Gothenburg—April 26—Toledo, 250	250
To Barcelona—April 27—Cody, 50	50
To Gydnia—April 26—Toledo, 50	50
SAVANNAH—To Bremen—April 23—Romney, 1,032	1,032
To Liverpool—April 28—Delillian, 3,218	3,218
To Manchester—April 28—Delillian, 1,520	1,520
To Japan—April 28—Phemius, 628	628
CHARLESTON—To Bremen—April 23—Schoharie, 1,100	1,100
To Gothenburg—April 23—Schoharie, 50	50
To Liverpool—April 25—Delillian, 729	729
To Manchester—April 25—Delillian, 1,180	1,180
NEW YORK—To Copenhagen—April 22—Kosciusko, 785	785
BOSTON—To Naples—April 20—Exeter, 100	100
CORPUS CHRISTI—To Havre—April 21—Deer Lodge, 1,009—April 23—West Tacook, 50	1,059
To Dunkirk—April 21—Deer Lodge, 14	14
To Rotterdam—April 21—Deer Lodge, 100	100
To Bremen—April 2—Narbo, 948	948
To Hamburg—April 26—Narbo, 579	579
To Genoa—April 25—Christian Borg, 1,694	1,694
HOUSTON—To Rotterdam—April 22—Maasdam, 602	602
To Ghent—April 22—Maasdam, 100	100
To Bremen—April 22—Elmshorn, 1,604—April 25—Narbo, 4,686—April 27—Hohenfels, 1,091—April 26—Phrygia, 2,770	10,151
To Japan—April 22—Bradburn, 3,822	3,822
To Barcelona—April 17—Christian Borg, 1,565	1,565
To Genoa—April 17—Christian Borg, 2,200	2,200
To China—April 22—Bradburn, 3,877	3,877
To Liverpool—April 2[illegible]—Colorado Springs, 1,687	1,687
To Manchester—April 26—Colorado Springs, 848	848
To Havre—April 25—San Jose, 1,765	1,765
To Dunkirk—April 25—San Jose, 266	266
To Hamburg—April 26—Phrygia, 165	165
MOBILE—To Liverpool—April 19—Nevisian, 901	901
To Venice—April 23—Clara, 3,100	3,100
To Manchester—April 19—Nevisian, 312	312
To Japan—April 23—Invincible, 579	579
To Bremen—April 14—Hastings, 2,878	2,878
To Hamburg—April 14—Hastings, 751	751
To Rotterdam—April 14—Hastings, 153	153
To Antwerp—April 14—Hastings, 250	250
PENSACOLA—To China—April 25—Madras City, 2,918	2,918
To Bremen—April 27—Lekhaven, 1,252	1,252
LOS ANGELES—To Liverpool—April 25—Empire Star, 308	308
To Japan—April 25—La Plate Maru, 625	625
WILMINGTON—To Ghent—April 26—Saccarappa, 250	250
NORFOLK—To Liverpool—April 27—Hoxie, 209	209
To Bremen—April 29—Augsburg, 400; City of Havre, 350	750
To Manchester—April 27—Hoxie, 987	987
TEXAS CITY—To Barcelona, April 22—Carlton, 1,325	1,325
To Bremen—April 26—Elmshorn, 1,250	1,250
LAKE CHARLES—To Liverpool—April 23—Colorado Springs, 212	212
To Havre—April 26—Effingham, 200	200
	98,918

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 8.	Apr. 15.	Apr. 22.	Apr. 29.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	60,000	56,000	60,000	51,000
Total stocks	645,000	646,000	646,000	623,000
Of which American	294,000	300,000	302,000	289,000
Total imports	39,000	72,000	47,000	36,000
Of which American	16,000	50,000	25,000	24,000
Amount afloat	148,000	106,000	100,000	112,000
Of which American	79,000	50,000	48,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds	4.91d.	4.92d.	5.00d.	4.95d.	4.90d.	4.82d.
Sales -----	----	----	----	----	----	----
Futures. Market opened	Quiet, 5 to 7 pts. decline.	Quiet, 2 to 4 pts. decline.	Firm, 11 to 14 pts advance.	Quiet, 4 to 6 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.	Quiet, 5 to 7 pts. decline.
Market, 4 P. M.	Quiet but steady, 5 to 7 pts. dec.	Quiet, 1 pt. dec. to 1 pt. advance	Steady, 9 to 14 pts. advance.	Steady, 4 to 8 pts. decline.	Quiet but steady, unchanged to 2 pts. dec.	Barely sty. 16 to 17pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 23 to Apr. 29.	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	-- --	4.66	4.67	4.65	4.75	4.74	4.70	4.66	4.65	4.65	4.57	4.49
May	-- --	4.63	4.64	4.62	4.72	4.71	4.67	4.66	4.64	4.64	4.56	4.48
June	-- --	4.60	4.61	4.59	4.69	4.68	4.64	4.63	4.62	4.62	4.54	4.46
July	-- --	4.60	4.61	4.59	4.69	4.68	4.64	4.63	4.62	4.62	4.54	4.45
August	-- --	4.59	4.60	4.58	4.69	4.68	4.64	4.64	4.62	4.63	4.55	4.46
September	-- --	4.58	4.59	4.58	4.70	4.69	4.65	4.65	4.63	4.64	4.56	4.57
October	-- --	4.57	4.59	4.58	4.71	4.70	4.66	4.66	4.64	4.65	4.57	4.48
November	-- --	4.58	4.60	4.59	4.72	4.71	4.67	4.67	4.66	4.67	4.59	4.50
December	-- --	4.61	4.63	4.61	4.75	4.74	4.70	4.70	4.68	4.69	4.60	4.52
January (1933)	-- --	4.62	4.64	4.62	4.76	4.75	4.71	4.71	4.69	4.70	4.62	4.53
February	-- --	4.64	4.66	4.64	4.78	4.78	4.73	4.73	4.72	4.73	4.65	4.56
March	-- --	4.67	4.68	4.67	4.80	4.80	4.76	4.76	4.75	4.76	4.68	4.59
April	-- --	4.69	4.70	4.69	4.82	4.82	4.78	4.78	4.77	4.78	4.70	4.61

BREADSTUFFS

Friday Night, April 29 1932.

FLOUR on the 23d inst. was quiet and none too steady with wheat declining on the rains in the Southwest. Later came lower prices for flour.

WHEAT declined a couple of cents, owing to beneficial rains in the Southwest, Northwest and Canada with generally a lack of export business, though it brightened up to-day. A declining stock market at times has had some influence. On the 23d inst., prices declined ¼ to ½c. net on rains from the Gulf of Mexico to the Canadian Northwest, though reported breaking of the drouth in Western Canada and May liquidation with export business only fair. Bearish feeling was quite general. Yet the net decline was small. The technical position was growing stronger. The stock market did not break. Cash interests took the May liquidation.

On the 25th inst. prices after an early decline of ¼ to ⅜c. advanced ¾ to 1c. on bad crop reports from the winter wheat belt, especially from Kansas and parts of Oklahoma and Texas. Other reports stressed dust storms in the Dodge City, Kansas, territory and of irreparable damage in the western section of that State. The Nebraska mid-month report by State and Federal statisticians indicated that 37% of the 3,042,000 acres of winter wheat seeded last fall would be abandoned. This, which compared with an estimate of 13% a month ago and with 2% last year. It is the worst report on this subject in 15 years. In 1917 the abandonment was 75%. The condition of the crop now is placed at 72, against 80 a month ago and 96 last year. About 500,000 bushels of hard winter were sold for export besides 400,000 to 500,000 bushels of Manitobas. A report that the Federal Farm Board would permit the grain trade to dispose of the remainder of the Government's surplus was denied by Chairman Stone. The Board's policy will remain inchanged.

On the 26th inst., prices advanced early ⅞c. on bad crop reports, a higher stock market, killing frost in parts of Nebraska and covering. Export sales were of fair size, including, it was said, two cargoes of hard wheat. But later came a reaction which left the net rise only ⅛ to ⅜c.

Washington wired that export sales of from 15,000,000 to 25,000,000 bushels of wheat and from 500,000 to 1,000,000 bales of cotton of Farm Board stocks could be arranged before the end of the present crop year if effective financing were arranged, Chairman J. C. Stone of the Federal Farm Board told the Senate Agricultural Committee. This indicated inquiries already received.

On the 27th inst., prices closed ¼ to ½c. lower with some rain and more or less liquidation. The weather was not so severe as had been expected. Prices at one time were ½ to ⅝c. higher with stocks up and light to heavy frosts in the winter wheat belt. But the Northwest was clear and rather warmer. Export business was small. Bad crop reports lost their force. On the 28th inst., prices fell 2¾ to 3c. as reports on good rains in the Southwest, the Northwest and Canada, breaking the drouth in the winter wheat belt, it was said, and precipitating heavy selling, both as liquidation and selling to all appearance for short account. The Kansas Weekly Crop report said: "Wheat made a fine growth over eastern half of State where it is generally 4 inches high. In extreme southern counties of this section wheat is a foot high and jointing. The western third wheat is merely showing in drill rows or barely covers the ground. Rains past week favorable, but there was further damage from soil blowing in the southwest counties where moisture is needed."

To-day prices at one time were 1 cent lower but later rallied in spite of beneficial rains in the winter wheatbelt, the Northwest and in Canada. The technical position was better after a recent decline of 9 cents from the high of April. Export sales were estimated at 1,000,000 bushels or more of which over 50% was domestic wheat. One cargo sold to London and it was rumored one or two cargoes to France and Spain. Some bad crop reports continued to come from Kansas and Nebraska. World's exports this week were estimated at about 16,000,000 bushels. Final prices show a decline for the week of 2¼ cents.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	58⅝	58½	58	56	56½
July	60	60½	60½	60	58	58½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	70¼	71¼	71½	71	68¼	68⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅛	56⅞	57⅜	56⅞	54⅛	54
July	58¾	59⅝	60⅛	59⅞	56⅞	56¾
September	61¼	62⅛	62½	62¼	59⅜	59¼

Season's High and When Made—			*Season's Low and When Made—*		
May	73	Nov. 9 1931	May	48¼	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	66⅞	Apr. 14 1932	September	65¼	Jan. 4 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	61½	Apr. 29 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅛	62⅝	62⅜	61⅞	59¾	59¾
July	64⅛	64⅝	64½	64	61⅞	61⅞
October	66⅝	67¼	67	66½	64½	64⅜

INDIAN CORN has about kept pace with wheat on the downward grade but cash and shipping business of late has increased greatly. But as a speculation corn has been very sluggish. On the 23d inst. prices closed almost unchanged. They were unchanged for May at 32 cents after touching 31½ cents early; other months ended ⅛ cent to ¼ cent lower. All months sold at new low levels. The country sold 75,000 bushels to arrive and shipping sales were 48,000 bushels. Charters were made for 220,000 bushels to Buffalo. On the 25th inst. prices fell ⅜ to ¾c. to new lows for May and July partly on May liquidation and the weakness of wheat and partly on predictions of rather large deliveries on May contracts. Later there was an upward swing in company with wheat. Final prices for futures were unchanged to ⅛c. net higher for the day. Cash houses bought May and sold July. Cash prices were stronger. The sample basis was ¼ to ½c. higher with shipping sales of 114,000 bushels and charters to Georgian Bay 115,000 bushels. Purchases to arrive were 47,000 bushels.

On the 26th inst. prices closed ⅛ to ¼c. lower on local long liquidation in May and July and a marked increase in country offerings. At one time prices were ½ to ⅞c. higher with wheat stronger and the shipping demand the best for weeks past, i. e. 155,000 bushels. On the 27th inst. prices closed unchanged to ⅛c. higher. In 48 hours shipping sales were reported of about 500,000 bushels. Chicago bought 350,000 bushels to arrive. Some 100,000 bushels more were offered to arrive at ½c. above the market. On the 28th inst. prices fell 1⅝ to 1¾c. partly in sympathy with double this decline in wheat. May dropped to 30c., the lowest price in years and within a cent of the lowest price in September 1898. There was heavy liquidation of futures and cash corn was also thrown over.

To-day prices closed ¼ to ⅝c. lower after new lows early. Later there was a rally with wheat and on covering. Overnight and country purchases to arrive were 210,000 bushels, or nearly 1,000,000 bushels this week. Country offerings were smaller to-day. But the market lacked snap. Final prices show a net decline for the week of 2¼ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	47½	47⅝	47⅛	47⅜	45⅝	45

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32	32	31¾	31⅞	30⅛	29⅜
July	35¼	35¼	35	36¼	33⅝	33
September	37½	37¾	37½	37¾	35⅞	35½

Season's High and When Made—			*Season's Low and When Made—*		
May	53¼	Nov. 9 1931	May	29⅛	Apr. 29 1932
July	55	Nov. 9 1931	July	32⅝	Apr. 29 1932
September	45⅛	Jan. 18 1932	September	35⅛	Apr. 29 1932
December	39⅛	Apr. 26 1932	December	35⅝	Apr. 29 1932

OATS have declined moderately in a slow market but with Chicago May very much cheaper than Winnipeg May. On the 23rd inst. prices ended unchanged to ⅜c. lower. Early prices were down ½c. to new lows for the season. May was off to 22c., the lowest in 32 years. Sept. in the end was the weakest, closing at a net decline of ⅜c. On the 25th inst. prices declined early ⅝ to 1⅜c. with corn lower, but rallied with other grain. May at one time was close to the historical price of May 1900. But buying by cash houses and others put new vigor into the late market and it ended unchanged to only ⅛c. lower. On the 26th inst. prices closed ⅛ to ⅜c. higher on smallness of offerings and scattered buying. On the 27th inst. prices closed ⅛c. lower to ⅛c. higher. The Northwest bought May and sold July. Scattered interests sold May and bought Sept.

On the 28th inst., prices declined ⅝ to ¾c. with September and December down to new lows for the season. To-day prices closed unchanged to ⅜c. lower reaching new lows for the season. In Winnipeg May oats advanced 2c., reaching 36¾c., compared with 21¼ for Chicago May. Final prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33½-34	33½-34	33½-34	33½-34	33-33½	32¾-33¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	22⅜	22⅛	22⅜	22¼	21⅝	21¼
July	22⅞	22⅝	22¾	22¾	22⅛	21⅞
September	23¼	23¼	23¾	23⅜	22⅝	22⅜

Season's High and When Made—			*Season's Low and When Made—*		
May	31⅛	Nov. 10 1931	May	20⅞	Apr. 29 1932
July	31⅛	Nov. 10 1931	July	21½	Apr. 29 1932
September	26½	Feb. 19 1932	September	22⅛	Apr. 29 1932
December	23⅝	Apr. 26 1932	December	24	Apr. 29 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	33⅛	34⅝	34	35	34⅞	36¾
July	32¾	33¾	33¼	33⅞	33⅜	34

RYE has broken sharply in the absence of any important export business, and also more or less affected by a decline in Winnipeg rye and the weakness of wheat. On the 23d inst., prices declined ½ to 1¼c. the latter on May. This was the lowest since last December. The demand increased on the decline and there was some talk of export business having been done in the East. Chicago to all appearance had no part in it. On the 25th inst., prices declined at first 1 to 1¼c. and then rallied, with wheat closing only ⅛ to ⅜c. net lower. On the 26th inst., prices ended unchanged to ⅜c. lower, mainly owing to May liquidations. Reports of export business had no effect. On the 27th inst., prices closed ¼c. off to ⅛c. up on scattered liquidation. There was a rally towards the last with wheat. At one time prices were ½ to ⅝c. lower.

On the 28th inst. prices closed 2½ to 2¾c. lower. They touched new lows for the season. No export business was reported. To-day prices ended ⅞ to 1⅛c. lower, touching new lows for the season, and then rallying with wheat, with reports of a little sold for export. Winnipeg rye declined 2 to 3c. but got back 1 to 2c. of the loss. Final prices show a drop for the week in Chicago of 4¼ to 5½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	41⅛	41	40⅝	40⅜	37⅝	36⅛
July	43⅝	43½	43½	43⅜	40⅝	39½
September	45⅝	45¼	45¼	45¼	42½	41¾

Season's High and When Made—			*Season's Low and When Made—*		
May	63¼	Nov. 9 1931	May	36	Apr. 29 1932
July	63¼	Nov. 9 1931	July	38⅞	Apr. 29 1932
September	54⅜	Feb 26 1932	September	41	Apr. 29 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., Dom.	68⅛	No. 2 white	32¾@33¼
Manitoba No. 1, f.o.b. N.Y.	72⅞	No. 3 white	31¾@32¼
		Rye No. 2, f.o.b. bond	53¼
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	45	Barley—	
No. 3 yellow, all rail	44	N.Y., c.i.f.	50¼
		Chicago, cash	42@55

FLOUR.

Spring pat high protein	$4.75@$5.10	Rye flour patents	$3.85@$4.15
Spring patents	4.20@ 4.45	Seminola, bbl., Nos. 1-2	5.15@ 5.75
Clears, first spring	3.90@ 4.20	Oats goods	1.75@ 1.80
Soft winter straights	3.25@ 3.50	Corn flour	1.30@ 1.35
Hard winter straights	3.60@ 3.90	Barley goods	
Hard winter patents	3.90@ 4.15	Coarse	3.20@ ----
Hard winter clears	3.15@ 3.65	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.45@ 6.15	4 and 7	6.15@ 6.50
City mills	5.45@ 6.15		

For other tables usually given here see page 3219.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 23, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,349,000	------	52,000	3,000	3,000
Boston	1,431,000	------	8,000	2,000	------
Philadelphia	3,869,000	48,000	24,000	13,000	2,000
Baltimore	5,994,000	69,000	35,000	31,000	1,000
Newport News	214,000	------	------	------	------
New Orleans	1,601,000	64,000	35,000	1,000	------
Galveston	1,866,000	------	------	------	4,000
Fort Worth	4,575,000	305,000	226,000	2,000	13,000
Buffalo	10,756,000	3,290,000	1,071,000	254,000	221,000
" afloat	------	32,000	293,000	------	------
Toledo	4,234,000	101,000	405,000	3,000	2,000
Detroit	246,000	10,000	23,000	36,000	35,000
Chicago	19,904,000	11,870,000	3,411,000	1,965,000	203,000
" afloat	1,160,000	------	------	1,033,000	------
Milwaukee	6,293,000	571,000	367,000	192,000	226,000
Duluth	17,750,000	87,000	2,055,000	1,969,000	280,000
Minneapolis	26,804,000	40,000	3,000,000	3,689,000	1,378,000
Sioux City	1,433,000	28,000	40,000	------	12,000
St. Louis	6,232,000	1,252,000	378,000	7,000	------
Kansas City	37,259,000	472,000	49,000	48,000	78,000
Wichita	1,540,000	------	------	------	------
Hutchinson	4,705,000	78,000	------	------	------
St. Joseph, Mo	5,554,000	390,000	563,000	------	------
Peoria	42,000	------	540,000	------	------
Indianapolis	1,340,000	1,554,000	325,000	------	------
Omaha	15,832,000	418,000	345,000	19,000	12,000
On Lakes	343,000	437,000	305,000	------	------
On Canal and River	------	39,000	------	------	------
Total April 23 1932	182,326,000	21,155,000	13,550,000	9,267,000	2,470,000
Total April 16 1932	185,999,000	21,532,000	13,761,000	9,281,000	2,592,000
Total April 25 1931	196,248,000	18,778,000	13,837,000	11,176,000	6,146,000

Note.—Bonded grain not included above: Oats—New York, 1,000 bushels; total, 1,000 bushels, against none in 1931. Barley—New York, 1,000 bushels; Buffalo, 432,000; total, 433,000 bushels, against 131,000 bushels in 1931. Wheat—New York, 1,099,000 bushels; New York afloat, 41,000; Baltimore, 39,000; Buffalo, 3,329,000; Buffalo afloat, 2,520,000. total, 7,028,000 bushels, against 5,635,000 bushels in 1931.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	4,885,000	------	1,047,000	1,108,000	570,000
Ft. William & Pt. Arthur	55,685,000	------	1,723,000	7,010,000	3,076,000
Other Canadian	4,279,000	------	571,000	84,000	384,000
Total April 23 1932	64,829,000	------	3,341,000	8,202,000	4,030,000
Total April 16 1932	66,437,000	------	4,576,000	8,917,000	4,538,000
Total April 25 1931	61,876,000	------	5,517,000	10,891,000	18,355,000
Summary					
American	182,326,000	21,155,000	13,550,000	9,267,000	2,470,000
Canadian	64,829,000	------	3,341,000	8,202,000	4,030,000
Total April 23 1932	247,155,000	21,155,000	16,891,000	17,469,000	6,500,000
Total April 16 1932	252,436,000	21,532,000	18,337,000	18,198,000	7,130,000
Total April 25 1931	258,124,000	18,778,000	19,354,000	22,067,000	24,501,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week April 22 1932.	Since July 1 1931.	Since July 1 1930.	Week April 22 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,294,000	262,358,000	293,673,000	51,000	2,080,000	1,422,000
Black Sea	544,000	108,460,000	99,094,000	1,216,000	28,229,000	29,666,000
Argentina	4,420,000	114,316,000	79,745,000	7,654,000	320,198,000	196,195,000
Australia	3,184,000	126,424,000	99,712,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	640,000	28,902,000	35,280,000	264,000	17,597,000	38,469,000
Total	16,082,000	641,060,000	616,512,000	9,185,000	368,104,001	265,752,000

WEATHER REPORT FOR THE WEEK ENDED APRIL 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 27, follows:

Precipitation was of a local character the first part of the week, but the latter part had widespread rains, covering nearly all of the country, attending a leisurely-moving depression eastward across the Central States. There were some destructive local storms in south-central districts. In the East temperatures were decidedly higher, especially the latter part of the week, but near its close much cooler weather had overspread the Northwest, attending the advent of an extensive "high" from the western Canadian Provinces.

Chart I shows that temperatures were completely reversed from those of last week. In the East, where they were markedly subnormal then, the weekly means for the current week ranged from 4 deg. to as much as 10 deg. above normal, except in the Lake region, while west of the Rocky Mountains—where last week was warm—the current week had decidedly below-normal temperatures. The line of freezing weather was confined to the more northern districts and the Northwest and Far West, except that temperatures as low as 32 deg. occurred in central Appalachian sections. The lowest reported from first-order stations was 18 deg. at Flagstaff, Ariz., and Cheyenne, Wyo.

Chart II shows that moderate to substantial rains occurred over wide areas, covering nearly the entire country. Except in Florida, the amounts were mostly light in the Atlantic States, the Lake region, the central and west Gulf sections, and the far Southwest, but in the central valleys, the Great Plains, the central and northern Rocky Mountain sections, and much of the far West most localities had substantial precipitation.

When agricultural interests are considered on a country-wide basis, the weather of the week was decidedly more favorable than recently. From the Mississippi Valley eastward, where last week was unseasonably cool, the warmer weather, with mostly above-normal temperatures, promoted better growth, while most of the time was favorable for outside operations on farms. Rains in the western Ohio Valley and the Southeast, especially in Florida, were timely and helpful, while spring grain seeding and the planting of early gardens advanced well toward the northern portion of the country. Further rains would be helpful in Atlantic sections from New Jersey southward.

In the central and northwestern parts of the country the outstanding and extremely important weather feature of the week was the widespread and mostly generous rains in Northern States where drouth has persisted so long. The spring wheat region was especially favored, with the top soil now in generally fine condition, and good weather for seeding and germination. Spring grass also is starting well, with stock grazing freely and showing improvement. In this section farmers, in general, are more optimistic than for a long time past.

The favorable rains, though in some places still insufficient, extended southward over the Plains States, including the dry sections of Nebraska, Kansas, Oklahoma, and the eastern Rocky Mountain foothills. More moisture, however, is needed in these sections, as well as the immediate Gulf districts.

West of the Rocky Mountains precipitation during the week was favorable, except in some persistently wet north Pacific localities. Colder weather, however, retarded growth, which, together with rains or snows, was unfavorable for newly-shorn sheep. There was some local frost damage to fruit and tender vegetation in Washington, Oregon, and California.

SMALL GRAINS.—Rains were of considerable benefit to winter wheat in the Ohio Valley, especially in western parts where it had been rather dry; more moisture would be helpful, however, in some eastern sections, but the general progress and condition of the crop were fair to excellent. In Missouri normal warmth, adequate sunshine, and well-distributed rains made winter wheat grow rapidly, but growth was only fair in Iowa and Nebraska. In the eastern half of Kansas wheat made fine advance; the crop is 4 to 6 inches high and beginning to joint in the southern part; in the western half, however, much barely covers the ground and needs moisture. In the Southwest condition of winter wheat is largely fair, with general rains needed; some wheat is heading in southern Oklahoma. In the Northwest winter wheat looks well generally, although growth was slow in parts, due to cool weather. Winter cereals are heading in the Southeast.

In the spring wheat belt the weather was exceptionally favorable most of the week and the soil is now in generally good condition. Seeding has been largely accomplished in more southern parts and the early seeded is up generally to good stands and color. There was some further delay to spring work in the far Northwest, due to wet fields and coolness. Oat and barley seeding has been mostly completed northward to South Dakota, and these crops are doing well generally. Winter oats are rather poor in the Southwest, with reports of heading short and thin stands; elsewhere they are mostly satisfactory. Much rice is not yet up in Louisiana, due to dryness, and the crop is late generally.

CORN AND COTTON.—The week brought more activity in the planting of corn, which has begun northward to the lower Ohio Valley, while west of the Mississippi River some local planting has been done as far north as Iowa. Much seeding was accomplished in the lower Missouri Valley, and this work has been nearly completed in Oklahoma. In northern sections plowing progressed favorably the first half of the week, but was interrupted by frequent rains the latter half.

Cotton planting made steady progress and has begun well to the north. In the western belt some cotton is up to fair stands to the central portion of Texas, while planting has begun to the northern belt in Oklahoma. In the Mississippi Valley the germination of early cotton has been mostly good, except in some southern sections where it is too dry. There is also complaint of slow and uncertain germination in some east Gulf districts because of dryness, but in the Atlantic States the outlook is rather generally favorable. Chopping has begun in parts of Alabama and Georgia.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal; one good rain. Cotton land being prepared. Most corn sprouted. Wheat and oats advanced for season, but damaged somewhat by dry weather. Most truck and gardens planted. Pastures, alfalfa, and meadows need rain in south.

North Carolina.—Raleigh: Much warmer after beginning and generally fair, followed by showers in interior at close of week, resulted in considerable improvement of crop conditions. Much corn planting in east and central and cotton planting in southeast. Still many complaints of unsatisfactory tobacco plants. Truck, grain, and peaches doing well.

South Carolina.—Columbia: Growth improved under higher week-end temperatures, but rainfall light and scattered, with more needed to facilitate plowing. Winter cereals heading. Cotton and corn planting active; cotton planting practically completed in south; germination of early plantings of both crops satisfactory. Tobacco and sweet potato transplanting continues; potatoes in good condition generally.

Georgia.—Atlanta: Light rains first half over south, but mostly insufficient; moderate falls over north last half favorable. Nights continue too cool for best germination. Progress in planting cotton good, with much up to good stands in south and chopping begun. Planting corn general over entire State, with conditions nad progress very good, except where dry in southwest. Wheat and oats heading nicely. Transplanting tobacco and sweet potato plants continues, with warm showers needed.

Florida.—Jacksonville: Rains on last days of previous or first of current week, and warmer nights, improved all crops. Stands of corn and cotton fair; local planting continued. Melons backward, but improved. Strawberries good in north. Tobacco backward. Beans, cucumbers and other truck doing well. Citrus improved as a whole; bloom more generaous. Harvesting potatoes continued in Hastings district. Farm work advanced.

Alabama.—Montgomery: Temperatures much above normal; needful rains occurred in north and central at close, but still badly needed in coast region. Considerable plowing accomplished. Cotton planting becoming quite general, but progressing slowly; early-planted coming up slowly account deficient moisture; chopping began in Geneva County. Corn planting good progress; early-planted coming up. Condition of oats poor to good; heading locally. Potatoes, truck, vegetables, ranges, and pastures mostly fair to good.

Mississippi.—Vicksburg: Generally warm; dry until Saturday, then moderate rains, except light or none in extreme south where more needed. Progress in planting and germination of cotton mostly good, but corn only fair. Progress of gardens, pastures, and truck fair to good in northern two-thirds; poor elsewhere.

Louisiana.—New Orleans: Warm throughout, with light to heavy rains, except none in extreme south and extreme west. Generally favorable for farm work, with much late planting of corn and cotton, especially in north; too dry for germination in many places of south; those plantings already up made good progress. Much rice not yet up as too dry and crop late. Cane made good progress. Truck crops need more rain, especially in south where dryness becoming locally serious.

Texas.—Houston: Warm, except moderate in extreme west; beneficial rains occurred, except on coast and in extreme south and extreme west. Cotton planting made steady progress and some plants up to fair stands to central. Condition of winter wheat mostly fair, but some good. Oats mostly poor and heading short. Corn improved, but still backward. Condition of truck poor in most of south; fair to good elsewhere. Rice planting backward, awaiting rains.

Oklahoma.—Oklahoma City: Warm and mostly fair; general, moderate to heavy showers, but more needed. Progress of winter grains good; wheat and winter oats heading in south portion; condition of wheat mostly fair, but oats poor and thin stands. Planting corn about finished in north; fair stands and cultivation of early begun in southeast and south-central. Cotton planting under way in southeast and just beginning in north and west. Pastures poor and late, but improving.

Arkansas.—Little Rock: Light to heavy rains very favorable as soil was becoming dry in some portions. Excellent progress in preparation of ground and planting cotton; work about completed locally in south and some up to very ggod stands. Progress in planting corn very good; considerable up to good stands and cultivating. Moisture very favorable for wheat, oats, meadows, pastures, truck, fruit, and berries.

Tennessee.—Nashville: Somewhat above normal warmth and considerable rain; hail in spots. Considerable corn planted, but germinating slowly; some replanting. Progress and condition of wheat very good, and spring oats making good start. Tobacco beds coming fairly well, but too cool for rapid growth. Some cotton planted locally in south.

Kentucky.—Louisville: Temperatures above normal and frequent showers last half delayed work. Tobacco plants making better growth, but small. Good progress in corn planting in west during first half; otherwise delayed by wet soil and most farmers just commencing. Progress and condition of winter wheat excellent. Oats small, but good; not all up. Pastures improved; favorable for young clover.

THE DRY GOODS TRADE

New York, Friday Night, April 29 1932.

The retail trade, a concensus of available reports shows, has not yet registered such decided acceleration as some observers expected to follow more or less immediately on the advent of sustained seasonable weather, though there has been a moderately good expansion of activity in summer lines, with instances cited in which buyers have been unable readily to get sufficient yardage, for quick delivery, to cover their needs. One of the brightest spots in the current textile news is the very good demand for cotton dresses at retail, and the resultant substantial quantity of reorders being received by wholesalers. One of the most encouraging aspects of this development is the fact that many retailers have reported unexpectedly satisfactory sales of higher-priced cotton dresses. This demand is expected to continue in evidence for some weeks, and some unofficial commentators are reported to be of the opinion that a heavy buying wave is imminent. Meanwhile, however, the relative slowness of other lines, and the resultant marked slackness in wholesale channels generally, which are operating in great measure on small fill-in orders, are not conclusive to dynamic optimism. In primary channels it is remarked that the movement for adequate restriction of output, and recognition of the necessity thereof, continue to gain strength, all divisions of textiles being represented in this policy, which, it is pointed out, immediate necessity is rendering much more potent than warnings of future perils ever made it in the past. Competition is very marked, and great losses have been sustained; credit is tight, and the part of bankers, who are refusing to stand behind mills which overproduce, is being more emphatically stressed, as fostering curtailment where it might otherwise be avoided. The point is also made with increased emphasis that the consistent dullness of the past two months is less atrributable to the weather than recently supposed. A fairly well sustained period of warm weather has not resulted in much acceleration at retail, and the fact is being faced that greatly impaired public purchasing power, with the perhaps even greater factor of a general absence of confidence, are the real causes to be considered. Primary markets are now trying to bring about a better statistical position and stabilize the market for the second half of the year, partly in anticipation that indications of general business revival, and the strengthening of confidence which would logically follow it, will then be in evidence. Finishing plants are operating at below 45% of capacity; floor coverings are being produced at some 25%, rayons at no more than 65%, cotton goods slightly above 80%, with wool and silk goods production at around 30% and from 30 to 40%, respectively. A wide variety of broad silk fabrics continues to move in fair quantity, but the report is that the smallness of individual orders is increasing the difficulty of sellers to hold down overhead. Here especially credit stringency is a factor, and is cited as having much to do with orders for as little as half a dozen yards. Spot supplies of silk goods are in progressively healthier state, however, though prices are irregular, reflecting, in part, the unsettlement caused by the existence of unwanted stocks of high-priced goods, which are somewhat of a burden on the market.

DOMESTIC COTTON GOODS.—While cotton dress goods have been moving very well at retail recently, enabling retailers to place substantial reorders for such fabrics, the general market continues largely lethargic. Some sales agents lowered prices to meet competition from second-hands, this occurrence coinciding with further rumors to the effect that current negotiations to achieve further necessary curtailment were meeting unexpected opposition, and predictions that print cloths were again on the verge of a period of wide-open competition and price-cutting. However, there is as yet no proof that such a period of general unsettlement is to be seen in the immediate future, and the fact that concessions quite failed to bring about any significant increase in demand has a very marked value in demonstrating the folly of risking demoralization of the market when not even any immediate purpose is to be served by such action. Interest in the trade centered in the meeting of cotton goods selling agents and gray goods manufacturers in Spartanburg for the purpose of formulating plans for further regulation of output. The warning is being widely heeded that dangerous accumulations are liable to come about if demand continues at its pesent meagre rate, and while some mills are naturally reluctant to increase their overhead by further restricting production indications are that they are gradually being persuaded of the necessity for such action. It is unofficially reported that the proposal was actually made yesterday at Spartanburg to curtail output of print cloths for an additional period of one week per month during May, June and July, which, it is stated, would put print cloths mills on a two-weeks-a-month basis. The understanding is that some 90% of the division must be represented in sanctioning the proposition, and it is more than hinted that this large majority is obtainable. In addition to this, other plans are being prepared to institute further regulation in other cotton goods divisions, notably in narrow sheetings, with good prospects for their adoption, it is indicated. While it is pointed out that such action is essentially of a preventative nature, being based on the idea of preventing further unsettlement of the price basis through restricting goods to the actual needs of buyers, there is much to be said for the contention that the cumulative effect upon buyers of such determined action by producers will be to enhance their confidence and foster an accelerated response to fundamental improvement when it appears. Plans for sales promotion during National Cotton Week, now approaching, are not so elaborate as they were last year, fewer special shows being scheduled, it is reported, but great individual efforts are being put forth by stores and it is hoped that they will have as good results as were experienced last year. It is predicted that cotton goods will be used more extensively for men's wear this summer. Seersuckers are projected as a probable sales leader in this respect. Current bright spots are cited as the dissipation of unfounded but pernicious rumors recently in evidence, and somewhat improved business on work shirts, overalls and men's suitings. Print cloths 27-inch 64x60's constructions are quoted at 2⅝c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4c., and 39-inch 80x80's at 5c.

WOOLEN GOODS.—Pronounced dullness continues to rule in the woolens and worsteds markets. Estimated operations of the industry as a whole are something under 30% of single-shift capacity, it is reported; only a very few mills are producing on full time, and the number of those which are shutting down entirely is regularly increasing. Fall demand has failed to develop any volume, and with converters showing little disposition to press retailers, the whole industry is settling back to weather the period of acute inactivity which, it is hoped, is intervening before a resumption of substantial buying. Confidence is expressed that current curtailment will have a definite constructive effect on the attitude of buyers. Woolens and worsteds piece goods, it is pointed out, take a considerable time to produce, and buyers will have to place a certain amount of contract business, or risk losing good business. Salesmen are to go out on the road in good earnest in the next few days, preparatory to the inception of the real movement of fall goods, the bulk of which is expected to occur between June 1 and the middle of July. Meanwhile scattered small orders are already being placed, and sampling is proceeding apace; the statistical position is sound and those responsible are making every effort to minimize the effects of the fundamental evils which are prevalent, pending a genuine revival in business and purchasing power at large. The women's wear division is in a better position than the men's. Producers have not, except in rare instances, opened fall lines as yet. They are preparing them quietly for the time when buyers will be ready to purchase. For the late spring and summer season women's wear coatings are meeting good sale. Shepherd's checks, mixtures and jacquard diagonal tweeds are featured. A fairly brisk demand for fall goods is expected once the season gets under way, and women's wear producers are distinctly less gloomy about the outlook than are those manufacturing men's wear goods.

FOREIGN DRY GOODS.—Linen markets continue to benefit from a favorable statistical position and favorable weather which is encouraging to reordering. Somewhat broader inquiry and an actual improvement in buying of spot goods is noted in the burlaps market, though volume is by no means satisfactory and the price basis leaves much to be desired. Light weights are quoted at 3.25c., and heavies at 4.35c.

State and City Department

NEWS ITEMS

California.—*Public Debts Show Increase for Year.*—The following report on the increase in public debt figures for this State during the year ended June 30 1931, is taken from the "United States Daily" of April 8:

State Controller Ray L. Riley has made public figures showing that the bonded debt of State, county and municipal governments for the year ended June 30 last totaled $876,278,331, an increase over the previous year of $35,971,965.

The bonded debt per capita is $154.35, the figures show. The total debt is divided as follows:

State, $131,234,500; county, $297,139,975; municipal, $447,905,856.

During the last 10 years, Mr. Riley reported, the bonded debt has increased $500,000,000.

The following additional information was made available:

The usual increase of State and municipal debt continues for the current year at about the same ratio as for the 10-year period. However, the funded debt of the counties decreased $7,492,059 last year, the first decrease of any of the three divisions of government for 14 years. The county decrease probably was due to the assumption on the part of the State of a major portion of the secondary highway construction.

Property values have increased 89% during the 10-year period, while public bonds have increased 172% during the same period.

Cisco, Tex.—*Protective Committee Offers Compromise Plan on Bond Default.*—We are informed by our Western correspondent that the Bondholders' Protective Committee of this city proposes to accept one-half of the principal of defaulted bonds, to waive the interest due and take bonds bearing 3% for 2 years; 4% for the next 3 years and 5% thereafter. The principal of the bonded debt in default amounts to $4,843,500 (see V. 132, p. 3926).

Custer County, Okla.—*Suit Filed to Force Acceptance of $385,000 Road Bonds.*—According to recent news dispatches from Oklahoma City a suit has been filed in District Court against the American First Trust Co. of Oklahoma City, and the First National Bank & Trust Co. of Tulsa, to force their acceptance of $385,000 in road bonds of the county. In bringing the action it was alleged by the County Commissioners that the American-First Trust Co. purchased the 1928 issue of $900,000 and has refused to accept $385,000 worth of the bonds.

Fort Lauderdale, Fla.—*Mandamus Writs Filed Against City Bonds.*—According to news dispatches from this city to the "Wall Street Journal" of April 26, ten alternative writs of mandamus, two of which are in Federal Court, have been filed against Fort Lauderdale, in connection with its bonds.

Idaho.—*Total Public Debt Listed at $49,393,010.43.*—The following report on the bonded indebtedness of all the subdivisions in this State, totaling $49,393,010.43 in 1930, is taken from a Boise dispatch to the "United States Daily" of April 28:

Total bonded indebtedness of all taxing units in the 44 counties of Idaho in 1930 was $49,393,010.43, it was indicated in a tabulation of data submitted to the State Auditor in annual financial statements of county auditors and now being prepared by the auditor's staff.

Total bonded indebtedness for all counties as shown in the tabulation follows:

County, $7,496,192.61; city and village, $11,491,012.45; independent school districts, $8,508,338.90; rural high school districts, $423,500; common school districts, $2,170,077.35; irrigation districts, $7,172,437.38; drainage districts, $2,282,451.74; road and highway districts, $9,849,000; total bonded indebtedness of all types, $49,393,010.43.

Illinois.—*Court Ruling Holds New State Income Tax Law Unconstitutional.*—In a decision recently handed down in the Sangamon County Circuit Court, Judge Jesse R. Brown ruled unconstitutional the income tax law that was signed by Governor Emmerson on Feb. 22—V. 134, p. 1613.—In his ruling it was held by Judge Brown that the income tax as enacted by the Legislature is in violation of Section 1 of Article 9, State Constitution, "for the reason that said act is a proposed tax on property by graduation and not valuation." The court had also been requested by the opponents of the tax to pass on the questions of whether the levy on incomes was discriminatory and whether the act was complete. It was stated by Judge Brown that inasmuch as he declared the law unconstitutional, a consideration of the other angles of the law would avail nothing.

Mississippi.—*Validity of $5,000,000 Bank Guaranty Bonds Attacked.*—A suit was filed on April 18 by a taxpayer of New Albany against the $5,000,000 bank guaranty bond issue authorized by the Legislature in 1930, charging that the bond issue bill, which was separate from the bank guaranty act, violates Section 258 of the State Constitution. A dispatch from Jackson to the New Orleans "Times-Picayune" of April 19 carried the following on the action:

The constitutionality of the $5,000,000 bank guaranty bond issue, intended to retire that amount of outstanding certificates of indebtedness issued to depositors in defunct State banks prior to March 11 1930 is to be tested in the Mississippi courts.

John Gray of New Albany, druggist and farmer, to-day filed through his attorney, E. O. Sharpe of Booneville, in Chancery Court here, a bill of complaint charging that the bond issue voted by the Legislature two years ago is invalid, alleging that it violates Section 258 of the State Constitution.

An accounting is asked of the Banking Department on the issuance of certificates of indebtedness against the bank guaranty fund to any one aside from bona fide depositors in the banks that failed.

Bonds Exchanged.

The State never could sell the $5,000,000 bonds directly, but recently an exchange of approximately $4,000,000 of the bank guaranty bonds was made for certificates of indebtedness they held. There remains $1,000,000, approximately, to be issued.

Defendants named in the complaint include the State Bond Commission, Superintendent of Banks, State Treasurer and the Mortgage Bond and Trust Co. E. O. Spencer of the latter company, perfected the exchange of bonds for the certificates.

The old bank guaranty act was replaced in 1930 by a new one, which did not become effective until the new act was upheld by the Supreme Court.

Assessments of one-fourth of 1% were made under the old act, and continued under the new act, for retirement of the bonds issued. The bond issue bill was separate from the bank guaranty act, and never has been tested in the courts.

Cites Constitution.

The full faith and credit of the State is pledged for the payment of the $5,000,000 bond issue. Appropriations are to be made out of the State Treasury to supplement the one-fourth of 1% assessment on banks, to meet interest charges and maturities. The assessments, which are on deposits less capital and surplus, now pay little more than one-half of the bond charges.

Section 258 of the State Constitution reads:

"The credit of the State shall not be pledged or loaned in aid of any person, association, or corporation and the State shall not become a stockholder in any corporation or association, nor assume, redeem, secure, or pay any indebtedness or pretended indebtedness alleged to be due by the State of Mississippi to any person, association, or corporation whatsoever, claiming the same as owners, holders, or assignees of any bond or bonds, now generally known as 'Union Bank' bonds and 'Planters Bank' bonds."

Ohio.—*Legality of Unemployment Relief Boud Act to be Passed on by Supreme Court.*—The State Supreme Court was requested on April 12 by the Commissioners of Hamilton County to pass on the constitutionality of the Espy-Roberts Bond Act for poor relief passed by the recent special session of the Legislature—V. 134, p. 2766. The Commissioners are seeking a writ of mandamus from the Court to compel the State Tax Commission to approve their application to issue $1,000,000 in relief bonds to be retired by expected revenues from the additional 1% tax placed upon utilities. The following on the action was given in the "Ohio State Journal" of April 13:

Question of the constitutionality of the country relief bond Act passed by the Legislature at its recent session was submitted yesterday to the State Supreme Court in the test case which has been planned as a means of putting the State unemployment relief program on a sound basis.

The suit was filed by the Hamilton County Commissioners to compel the State tax commission to approve their application for permission to issue $1,000,000 in relief bonds under the special Act, the bonds to be retired from the anticipated revenues of the increased public utility tax authorized in the same Act.

The suit is a friendly one to thresh out the constitutionality of the Act before other counties proceed with issuance of bonds. Dependent on the Court's decision is the issuance of between $12,000,000 and $13,000,000 for relief purposes during the remainder of 1932, salability of which would be in doubt without a decision.

Way for the suit was paved with the refusal early yesterday of the tax commission to take the steps necessary to authorize the Hamilton County commissioners to proceed with the issuance of bonds.

The Hamilton County commissioners contend the law is constitutional and they will be represented by Prosecutor Robert N. Gorman of Hamilton County, their counsel. Attorney General Gilbert Bettman announced last night he will join Gorman in arguing the law is constitutional.

The anomaly will then be presented of the attorney general upholding the constitutionality of the Act while one of his assistants will uphold the tax commission's claim that the law is unconstitutional. The attorney general's office, under the law, must provide counsel for the tax commission. For this purpose Bettman yesterday designated Perry Graham of his staff

Piqua, O.—*Supreme Court to Determine Validity of $700,000 Power and Light Bonds.*—On April 21 the State Supreme Court was requested by the City Solicitor of Piqua to pass upon the validity of a proposed $700,000 bond issue of a total authorization of $810,000, approved by the voters in Nov. 1931, for a power and light plant and distributing system. It is contended in the petition for a final ruling that these bonds were improperly approved and if issued would exceed the 5% bond debt limitation. The legality of the bonds has already been upheld by the Miami County Common Pleas Court and the Court of Appeals—V. 134, p. 2954. A dispatch from Columbus to the Cleveland "Plain-Dealer" of April 22 has the following to say on this latest action:

The Ohio Supreme Court was asked to-day to pass upon the validity of a $700,000 bond issue proposed to build an electric light and power plant at Piqua.

Miami County Common Pleas Court and Appellate Courts have held the issue valid.

Last November the voters approved an $810,000 bond issue for the power and light plant and to purchase the distributing system of the Dayton Power & Light Co., which now serves the city, if it could be purchased reasonably, or if not, to construct a municipal distributing system.

The City Commissioners adopted resolutions providing for issuance of $700,000 anticipatory notes to start work on the project.

Charge Improper Submission.

City Solicitor Bernard S. Keyt was directed by three taxpayers to bring suit in the name of the city to enjoin issuance of the notes and bonds on grounds that the question had been improperly submitted to the voters and that the proposed $700,000 issue, together with certain outstanding waterworks bonds, would exceed the 5% bond limitations.

While the water works bonds are supposed to be outside all bond limitations, it is alleged that the revenues from the operation of the water system are not enough to pay operating costs and all interest and sinking fund charges on the $454,000 outstanding water bonds. That part, it is said, has to be raised by taxation.

The City Solicitor contends that the portion of water works bonds on which interest and sinking fund charges have to be raised by taxation properly comes within the bond limitation and that these bonds and the $700,000 issue exceeds the 5% limit.

West Virginia.—*Supreme Court Ruling Upholds Priority of State in Receiving Deposit Payments.*—On April 19 the State Supreme Court of Appeals handed down a decision in the case of Lawson versus Charter (Commissioner of Banking), holding unconstitutional the provisions of Section 10 of the West Virginia Code of 1931, which provided that no priority be given to State funds in failed banks, reports the "Wall Street Journal" of April 23. The high court is said to have ruled that this provision violated the section of the State Constitution reading: "The credit of the State shall not be granted to, or in aid of any county, city, township, corporation or person." In effect the ruling makes the State preferred over all other creditors, and further safeguards municipal obligations of taxing units of West Virginia since the State Sinking Fund Commission, upon receipt of funds from taxing districts, deposits such funds in various banks.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—John Wechter, County Treasurer, will receive sealed bids until 10 a.m. on May 16, for the purchase of $3,660 Union Township road improvement bonds and $3,480 Blue Creek Township road improvement bonds. Dated April 15 1932. Due one bond of each issue semi-annually from July 15 1933 to Jan. 15 1943.

ALAMANCE COUNTY (P. O. Graham), N. C.—*BONDS AUTHORIZED.*—A resolution is reported to have been passed by the Board of County Commissioners on April 18, providing for the sale of $132,000 in refunding bonds.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p.m. (daylight saving time) on May 5, for the purchase of $1,940,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

- $680,000 series A school bonds. Due $17,000 on May 1 from 1933 to 1972, inclusive.
- 500,000 series A water bonds. Due May 1 as follows: $12,000 from 1933 to 1952, incl., and $13,000 from 1953 to 1972, inclusive.
- 300,000 series B water bonds. Due May 1 as follows: $7,000 from 1933 to 1952, incl., and $8,000 from 1953 to 1972, inclusive.
- 250,000 series B school bonds. Due May 1 as follows: $12,000 from 1933 to 1942, incl., and $13,000 from 1943 to 1952, incl.
- 150,000 local improvement bonds. Due May 1 as follows: $19,000 from 1933 to 1937, incl. and $11,000 from 1938 to 1942, incl.
- 60,000 municipal equipment bonds. Due May 1 as follows: $10,000 from 1933 to 1935, incl. and $6,000 from 1936 to 1940, incl.

Each issue will be dated May 1 1932. The total amount of bonds maturing each year is as follows: $77,000 from 1933 to 1935; $73,000 in 1936 and 1937; $65,000 from 1938 to 1940; $59,000 in 1941 and 1942; $49,000 from 1943 to 1952, and $38,000 from 1953 to 1972, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Bonds will be issued in $1,000 denoms. Principal and interest (May and November) will be payable in Albany. A certified check for $38,800, payable to the order of the city, must accompany each proposal. The purchaser will be furnished with the opinion of George A. Reilly, City Corporation Counsel, and of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the city, for the payment of which a general ad valorem tax may be levied on all the taxable property of the city without limitation of rate or amount.

Financial Statement as of April 15 1932.

General city debt		$16,738,655.00
Water debt		12,124,500.00
Local improvement debt		3,518,500.00
Gross debt		$32,381,655.00
Sinking funds (incl. $915,130.00, levied for 1932) for bonds other than water bonds	$2,722,785.30	
Water debt	12,124,500.00	
		14,847,285.30
Net debt		$17,534,369.70
Real estate, equalized assessed valuations 1932, including $7,771,120 special franchises		227,696,568.45
Personal property valuations 1932		1,022,000.00
		$228,718,568.45

The above statement does not include the bonds now offered for sale.

The city has no floating or temporary debt of any description, no delinquent taxes, and has on deposit in banks $1,617,254.90.

All temporary relief work has been financed out of surpluses.

Albany city bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policyholders, by the State Superintendent of banks in trust for trust companies, and are legal investments for savings banks and trust funds.

Population 1930 Census, 127,412.

Tax Collections.

Year—	*Total Levy (City, County and State).*	*Collected by March* 31.	*Uncollected at Close of Year of Levy.*
1928	$7,064,290.84	$4,419,691.60	$295,060.48
1929	7,478,852.43	4,188,564.81	449,139.63
1930	8,160,308.25	4,521,434.40	616,810.68
1931	8,597,382.36	4,771,735.68	702,420.26
1932	8,680,450.14	4,656,036.44	----------

At the end of the calendar fiscal year, the delinquent tax rolls are returned to the county, all city taxes having been paid in full.

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—*PRICE PAID.*—The price paid for the $390,000 5.80% coupon or registered school bonds awarded on April 19 to the Guaranty Co. of New York, as a result of a typographical error was incorrectly reported as 102.25—V. 134, p. 3132. The price paid for the issue was 100.25, the net interest cost basis being about 5.78%. Dated April 1 1932. Due April 1 as follows: $5,000 from 1936 to 1942 incl.; $10,000, 1943 to 1950; $15,000 from 1951 to 1961, and $10,000 from 1962 to 1972 incl.

ALEPPO TOWNSHIP (P. O. Aleppo), Greene County, Pa.—*BONDS DEFEATED.*—The proposed $18,000 funding bond issue submitted for consideration of the voters at an election on April 26—V. 134, p. 3132—was defeated, there being 48 affirmative votes as compared with 184 in the negative.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS PUBLICLY OFFERED.*—J. H. Holmes & Co., of Philadelphia, are making public offering of $22,000 4¼% tax-free road bonds, due July 1 1935, at a price of 99.50 and int., yielding about 4.40%. The bonds are part of an original issue of $2,700,000, dated July 1 1928 and are offered subject to prior sale.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—*NOTE SALE.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 12 m. (daylight saving time) on May 12 for the purchase of $1,205,000 not to exceed 6% interest coupon or registered Convention Hall bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $25,000 from 1933 to 1937, incl.; $30,000 in 1938 and $35,000 from 1939 to 1968, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (May and November) will be payable at the Central Hanover Bank & Trust Co. of New York. The bonds will not be sold at less than 99% of their face value and the sum required to be outained at the sale of the bonds is $1,192,950. 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 Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

NOTE SALE.—B. M. Townsend, City Comptroller, reports that a◊ issue of $10,000 tax anticipation notes, bearing interest at 6% and maturing on Aug. 4 1932, has been purchased at par by the Pride of Atlantic Building & Loan Association, of Atlantic City.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BONDS NOT SOLD.*—The issue of $1,550,000 coupon or registered tax revenue bonds offered at not to exceed 6% interest on April 26—V. 134, p. 3132—was not sold, as no bids were received. Dated May 1 1932. Due Nov. 1 as follows: $500,000 in 1933 and 1934, and $550,000 in 1935.

AZLE COUNTY LINE CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Azle), Tarrant County, 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 $10,000 in school building bonds.

BALTIMORE, Md.—*MATURITY.*—The $4,000,000 4¾% anticipation notes purchased by local banks recently—V. 134, p. 2950—mature on Aug. 8 1932. The institutions concerned include the Baltimore Trust Co., First National Bank, Baltimore Commercial Bank, Mercantile Trust Co., Maryland Trust Co., Equitable Trust Co., and the Union Trust Co.

BOND SALE.—It was reported on April 29 that the city's Board of Pension Trustees had purchased at par an issue of $1,319,060 4% bonds. The transaction, it was said, enabled the city to maintain a cash surplus in the treasury, thereby limiting borrowing from local banks in anticipation of tax collections.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—William M. Corbin, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on May 7, for the purchase of $21,500 5½% bonds, divided as follows:

- $19,000 water works improvement bonds, authorized recently by the city council—V. 134, p. 2574. Denoms. $3,000 and $2,000. Due Oct. 1 as follows: $2,000 from 1932 to 1936, incl., and $3,000 from 1937 to 1939, incl. Bids for this issue must be accompanied by a certified check for 2% of the amount of the bonds.
- 2,500 special assessment improvement bonds. Denoms. $400 and $300. Due Oct. 1 as follows: $300 from 1932 to 1938, incl., and $400 in 1939. A certified check for 5% of the amount of this issue must accompany each proposal.

Bonds will be dated Oct. 1 1931. Interest payable in April and October. Bids for the issues to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BOND SALE.*—The Hyannis Trust Co., of Hyannis, purchased on April 28 an issue of $25,000 coupon sanitorium bonds as 4¼s, at a price of 100.135, a basis of about 0.00%. Dated May 1 1932. Due serially from 1933 to 1937 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Hyannis Trust Co. (successful bidder)	4¼%	100.135
Jackson & Curtis	4¼%	100.133
Buzzards Bay National Bank	4¼%	100.09
F. L. Putnam & Co	4½%	100.342
Chase Harris Forbes Corp	4½%	100.20
Day Trust Co	4¾%	102.90

BELDEN TOWNSHIP (P. O. Belden), Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,482 issue of certificates of indebtedness offered on April 18—V. 134, p. 2767—was not sold as there were no bids received. Dated May 1 1932. Due $500 on May 1 1933 and 1934, and $482 on Nov. 1 1934.

BELLEFONTE SCHOOL DISTRICT (P. O. Nottoway) Nottoway County, Va.—*BOND CALL.*—A $10.000 block of 6% high school bonds, Nos. 11 to 20, are being called for payment at par, at the First National Bank of Chicago, on or after May 1, on which date interest shall cease. Dated May 1 1922.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Victor E. Tice, City Clerk, will receive sealed bids until 8:30 a.m. (eastern standard time) on May 9, for the purchase of $275,000 series A 4½% coupon funding bonds. Dated May 15 1932. Denom. $1,000. Due May 15 as follows: $14,000 from 1933 to 1947, incl., and $13,000 from 1948 to 1952, incl. The bonds will be registerable as to principal. Payable as to principal amount and semi-annual interest (May and Nov. 15) at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The bonds are being offered under and subject to the approval of the Department of Internal Affairs of Pennsylvania.

BLOOMINGTON, Monroe County, Ind.—*BONDS PUBLICLY OFFERED.*—The Harris Trust & Savings Bank of Chicago , is offering for public investment $22,000 4¼% coupon water works bonds, dated Aug. 1 1927 and due on July 1 1947, at a price of 97.26 and accrued interest, yielding 4.50%. Principal and interest (January and July) will be payable at the First National Bank, Bloomington. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. The bonds, in the opinion of the bankers, are eligible as security for Postal Savings Deposits, and in the opinion of counsel, are direct general obligations of the entire city, payable from taxes levied against all the taxable property therein.

Financial Statement.

Assessed valuation for taxation		$22,850,185
Total debt (this issue included)		337,000
Less water debt	$240,000	
Net debt		97,000

Population 1930 Census, 18,227; 1920 Census, 11,595.

BOISE, Ada County Ida.—*BOND DETAILS.*—The $4,276.19 issue of Local Impt. Dist. No. 1 bonds that was purchased by Sudler, Epperson, Grubb & Co. of Boise—V. 134, p. 3133—was awarded as 4¾s, at par. Due on Jan. 1 1942.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—The $205,000 issue of primary road bonds offered for sale on April 22—V. 134, p. 2950—was purchased jointly by Geo. M. Bechtel & Co. of Davenport, and the Harris Trust & Savings Bank of Chicago, as 4½s, paying a premium of $1,695, equal to 100.826, a basis of about 4.32%. Dated May 1 1932. Due from May 1 1940 to 1945, optional on or after May 1 1937.

The following is an official list of the other bids received:

Bidder—	*Rate Bid.*	*Premium.*
Carleton D. Beh Co	4½%	$1,690
Iowa-Des Moines Co	4½%	143
Glaspell, Veith & Duncan	4¾%	2,300
Central National Bank	4¾%	1,680
White-Phillips Co	4¾%	1,575

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN SOLD—BONDS AUTHORIZED.*—Edmund L. Dolan, City Treasurer, effected the sale on April 26 of a $3,000,000 temporary loan to the First National Bank, of Boston, at 2.23% interest rate basis, which compares with rates ranging from 5.75% in February to 3.45% in April named on various loans issued by the city during this year. The current issue is dated April 28 1932 and matures on Oct. 5 1932. On April 14 a $2,000,000 loan, due Oct. 6 1932, was awarded at 3.45%, while a simlar amount, due Oct. 4 1932, was sold on March 29 at 4.85%, at par plus a premium of $39—V. 134, p. 2950.

Bids in the current instance were received as follows:

Bidder—	*Interest Rate.*
First National Bank, of Boston (successful bidder)	2.23%
Shawmut Corp. (plus $12 premium)	2.42%
Chase Harris Forbes Corp. (plus $29 premium)	2.69%
Salomon Bros. & Hutzler (plus $127 premium)	2.75%
F. S. Moseley & Co. and Goldman, Sachs & Co., jointly (plus $10 premium)	2.84%
Chemical Bank & Trust Co. and Ladenburg, Thalmann & Co., jointly (plus $11 premium)	2.94%
City Company of Massachusetts (plus $30 premium)	3.00%

BONDS AUTHORIZED.—Both branches of the State Legislature have passed bills authorizing the city to borrow $250,000, half of which is to be issued outside of the debt limit and to be used for park construction purposes. The measure was opposed by certain members of the Senate, who referred to it as a disregard of the warning of Governor Ely against allowing municipalities to borrow outside their debt limits.

BOND OFFERING.—Mr. Dolan has announced that he will receive sealed bids until 12 M. on May 4 for the purchase of $4,856,000 coupon bonds, comprising $3,356,000 4½% serial issues, dated May 1 1932 and due in from 1 to 20 years and $1,500,000 4¾% traffic tunnel bonds, dated March 1 1932 and due on March 1 1982, optional March 1 1952.

LOAN OFFERING.—Mr. Dolan will receive sealed bids until 12 M. on May 2 for the purchase of a $2,000,000 temporary loan, dated May 3 1932 and due on Oct. 3 1932. Bids should be made on a 366-day year, interest to follow, basis.

BOSTON METROPOLITAN DISTRICT (formerly known as Metropolitan Transit District) Mass.—$23,500,000 *NOTES REDEEMED.*—In an announcement made public on April 25 Joseph Wiggin, Treasurer of the district, advised holders of series A and B, 2¾% notes, in amount of $23,500,000 dated Aug. 14 1931, that payment of principal and interest would be made on the following day at the National Shawmut Bank, of Boston, and at the Guaranty Trust Co., of New York. The notes became due on April 14 1932 but were not redeemed at that time owing to the delay caused in the refinancing of the notes through the sale of $24,000,000 bonds, which did not take place until April 21—V. 134, p. 3133. Holders of the notes, however, were advised that interest would be paid at the rate of 6% from April 14 to the date of their maturity, which was on April 26, as previously noted.

BRISTOL, Hartford County, Conn.—*TEMPORARY LOAN.*—The city has arranged for a loan of $500,000 to pay operating expenses for the balance of the current fiscal year.

BROOKHAVEN (P. O. Patchogue) Suffolk County, N. Y.—*BOND SALE.*—The $33,000 coupon or registered Port Jefferson Sewer District Extension No. 2 bonds offered on April 29—V. 134. p. 3133—were awarded as 5.70s. to Wachsman & Wassall, of New York, at a price of 100.469, a basis of about 5.65%. Dated Feb. 1 1932. Due Feb. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1949 incl. Sherwood & Merrifield, Inc., of New York, the only other bidder, offered a price of 100.11 for the issue at 5.80% interest.

BURLINGTON, Skagit County, Wash.—*PRICE PAID.*—The two issues of water bonds aggregating $40,000, that were sold recently—V. 134, p. 2950—were awarded as 6s at par. The issues are as follows:

$25,000 revenue bonds. Due from 1934 to 1953 inclusive.
15,000 general obligation bonds. Due from 1934 to 1953 inclusive.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—We are informed by Chas. G. Johnson, State Treasurer, that he will offer for sale at public auction on May 19, at 11 a.m., a $3,000,000 issue of 4½% Veterans' Welfare bonds. Denom. $1,000. Dated April 1 1932. Due on Feb. 1 as follows: $121,000, 1937; $122,000, 1938; $123,000, 1939; $124,000, 1940; $125,000, 1941; $126,000, 1942; $127,000, 1943; $128,000, 1944; $184,000, 1945; $200,000, 1946; $220,000, 1947; $240,000, 1948; $260,000, 1949 to 1952, and $120,000 in 1953. Prin. and int. (F. & A.) payable in gold at the office of the State Treasurer, or at the State's fiscal agency in New York City. Bids for less than par will not be considered. (This report supersedes that given in V. 134, p. 2767, tentatively reporting the sale as being scheduled for May 10.)

CAMDEN COUNTY (P. O. Camden), N. J.—*OPTION EXERCISED.*—Morris Mather & Co., and Hoffman & Co., both of New York, jointly, have exercised the option granted them to purchase the remaining $400,000 coupon or registered road, bridge and institution bonds of an original issue of $500,000, of which $100,000 was purchased by the bankers on Feb. 24 as 6s, at a price of 100.30—V. 134, p. 1615. It was at that time that the bankers received a 60-day option to purchase the remaining $400,000 bonds as 6s, at par plus a premium of $600.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 8 (P. O. Cameron) Tex.—*LOAN APPROVED.*—It is reported that the San Antonio agency of the Federal Reconstruction Finance Corp. has approved the application of the District for a loan of $600,000.

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $71,553.86 5% special assessment improvement bonds offered on April 15—V. 134, p. 2575—was not sold, as no bids were received. Dated April 1 1932. Due April 1 as follows: $7,553.86 in 1934; $7,000 in 1935; $8,000 in 1936, and $7,000 from 1937 to 1943 incl. A 15-day option on the issue has been granted a prospective buyer.

CARROLL COUNTY (P. O. Delphi) Ind.—*BONDS PARTIALLY SOLD.*—The County Treasurer reports that the issue of $6,700 4½% Clay Twp. improvement bonds offered on April 27—V. 134, p. 3133—was awarded at par and accrued interest to Gus Liebert, a local investor, and that the $2,800 4½% bonds offered at the same time was not sold, as no bids were received. The issue awarded is dated April 14 1932 and matures $335 each six months from July 15 1933 to Jan. 15 1943.

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND SALE.*—A $13,000 issue of 4½% county bonds is reported to have been purchased by Henry B. Carter of Savannah.

CHEYENNE, Laramie County, Wyo.—*BOND REPORT.*—It is stated by J. K. Stoddard, City Clerk, that the city is issuing $88,000 in 5% funding bonds to retire $66,000 in 6% certificates of indebtedness, and a $20,000 7% judgment, to release a like amount of money for sinking fund and interest payments. It is said that arrangements have been completed whereby these bonds are to be exchanged for the above mentioned paper with two local banks and in the near future the State will relieve the banks of these bonds.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—The city comptroller has called for payment on or before May 3 the following tax anticipation warrants, issued account of 1930 taxes, payment of which will be made on presentation, through any bank, to the City Treasurer or the Guaranty Trust Co., New York:

Sinking fund for bonds and interest on bonds, No. F-232, for $25,000, and Nos. F-233 to F-245, for $50,000 each, dated Nov. 1 1930.

Municipal tuberculosis sanatorium, Nos. 14 to 16, for $25,000 each, dated August 8 1930.

Firemen's pension fund, No. 298, for $25,000, dated July 31 1930.

The following Board of Education warrants have also been called for payment on or before May 3, on presentation, through any bank, to the City Treasurer, Halsey, Stuart & Co., Inc., of Chicago, or the Guaranty Trust Co., New York, for $250,000 each. Dated March 3 1930.

Education fund, 1936, Nos. E-12 to E-17, 5⅝%.

Building fund, 1930, Nos. B-484 to B-513, B-515 to B-517, B-519 to B-530, for $5,000 each, and Nos. B-531 to B-558, for $10,000 each, 5⅝%. Dated Oct. 1 1930.

Playground fund, 1930, Nos. P-293 to P-308, 4%, for $1,000 each. Dated Dec. 1 1931.

The following additional city warrants are called for payment on or before May 6:

Sinking fund for bonds and interest on bonds. Nos. F-246 to F-252, for $50,000 each, and Nos. F-253 to F-261, for $100,000 each. Dated Nov. 1 1930.

Public library maintenance and operation, No. 20, for $50,000, dated Oct. 1 1930; No. 21, for $50,000, dated Oct. 15 1930, and No. 26, for $30,000, dated Oct. 20 1930.

Public library building, No. 12, for $40,000, dated Dec. 19 1931.

Municipal tuberculosis sanatorium, Nos. 17 and 28 to 32, for $25,000 each, dated Aug. 8 1930.

Firemen's pension fund, No. 299, for $25,000, dated July 31 1930, and Nos. 1 and 2, for $25,000 each, dated Oct. 15 1930.

The following additional Board of Education warrants have been called for redemption on or before May 6: Educational fund, 1930, No. E-18, for $250,000; Nos. E-19 to E-23, for $100,000 each, and Nos. E-24 to E-27, for $250,000 each, 5⅝%. Also Nos. 18 and 19, dated March 3 1930, and Nos. 20 to 27, dated March 13 1930. Interest at 5⅝%. 1930 building fund, Nos. 570 to 598, at $1,000 each; Nos. 600 to 616, for $1,000; 619 to 624, for $1,000; 627 to 707, for $1,000; 714 to 718, for $1,000; No. 723 at $1,000; 728 to 759, for $1,000; 760 to 792, at $5,000 each; 795 to 797, for $5,000; No. 799 at $5,000; 826 and 827, at $5,000; 855 to 866, at $5,000; 868, at $5,000; 925 to 969, at $5,000; 973 at $5,000, and Nos. 975 to 977, at $5,000 each. All of these warrants are dated Oct. 1 1930. Interest at 5¾%. 1930 playground fund, Nos. 309 to 320, at $1,000 each; Nos. 321 to 324, for $5,000 each. Dated Dec. 1 1931 and April 4 1932, respectively 4%.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The city has completed negotiations for a loan of $1,450,000 from a group of banks and the Turners Falls Power & Electric Light Co., it was reported on April 29. Part of the proceeds will be used to pay over-due municipal employee salaries amounting to approximately $360,000, it was said.

CHILDRESS, Childress County, Tex.—*WARRANT SALE.*—The $156,630.26 issue of 5½% refunding warrants that was reported for sale—V. 134, p. 2767—was purchased by the Dunne-Davidson-Ranson Co. of Wichita.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The finance committee of the city council on April 25 adopted ordinances providing for the issuance of $280,000 improvement bonds.

CLALLAM COUNTY SCHOOL DISTRICT NO. 53 (P. O. Port Angeles), Wash.—*BOND SALE.*—The $20,000 issue of coupon school bonds offered for sale on April 22—V. 134, p. 2950—was purchased by the State of Washington, as 6s at par. Due in from two to 10 years. There were no other bidders.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BONDED DEBT.*—The total township, county and village debt on Dec. 31 1931 was $1,167,769.83, as compared with $1,150,553.55 on the same day in the preceding year. Indebtedness paid off by the municipalities during the past year amounted to $163,693.41. The county itself at the close of the year owed $365,765.40; the villages, $177,691.93, while the school district indebtedness amounted to $618,612.50. The township debt at that time consisted of an issue of $5,700 cemetery bonds.

COHASSET, Itasca County, Minn.—*BOND SALE.*—The $3,000 issue of refunding bonds offered for sale on April 19—V. 134, p. 2950—was purchased by A. M. Schanke & Co. of Mason City, as 6s, at par. Dated March 12 1932. Due $300 from March 12 1934 to 1943 incl. No other bids were received.

COLUMBIA, Lancaster County, Pa.—*BONDS RE-OFFERED.*—The issue of $125,000 4½% sewer bonds unsuccessfully offered on March 19—V. 134, p. 2575—is being re-offered for award at 8 p. m. on May 7. Sealed bids should be addressed to Luther Schroeder, Borough Secretary. Bonds are dated April 1 1932. Denom. $500. Due April 1 as follows: $3,000 from 1933 to 1942 incl.; $4,000 from 1943 to 1952 incl., and $5,500 from 1953 to 1962 incl. Int. is payable in April and October. These bonds are free of taxes in Pennsylvania, except succession or inheritance taxes. A certified check for $500, payable to the order of the Borough, must accompany each proposal. The bonds are being issued subject to legal opinion of Townsend, Elliott & Munson of Philadelphia.

CROGHAN, Lewis County, N. Y.—*BOND SALE.*—The $50,000 coupon bonds offered on April 25—V. 134, p. 2950—were awarded as 5½s, at a price of par, to the Croghan National Bank. Dated May 15 1932. Due as follows: $1,000 from 1934 to 1947, incl., and $1,500 from 1948 to 1971, inclusive.

The M. & T. Trust Co., of Buffalo, the only other bidder, named a price of 100.184 for the bonds at 6% interest.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE REDEMPTION.*—Joseph B. McDonough, County Treasurer, has issued a notice informing holders of the following tax notes that the same will be paid on presentation through any banks or to the Treasurer, on or before May 3, after which date interest accrual will cease:

$2,750,000 corporate fund tax notes of 1930, in denoms. of $250,000, numbered from 1496 to 1506 inclusive. Dated March 3 1930.

600,000 corporate fund tax notes of 1930, in that denom. Dated March 12 1930.

1,000,000 highway fund tax notes of 1930, in denoms. of $25,000, numbered from 1752 to 1771 inclusive. Dated Oct. 10 1930.

1,000,000 highway fund tax notes of 1930, in denoms. of $100,000, numbered from 1531 to 1540 incl. Dated Oct. 10 1930.

96,000 highway fund tax notes of 1930, numbered 1518, dated June 2 1930.

50,000 highway fund tax notes of 1930, numbered 1520, dated June 16 1930.

50,000 highway fund tax notes of 1930, numbered 1522, dated July 1 1930.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 18, by Charles H. Evans, County Treasurer, for the purchase of a $40,000 issue of school bonds. Int. rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 1 1932. Due on June 1 as follows: $2,000, 1935 to 1944, and $2,500, 1945 to 1952, all incl. Bidders are requested to submit a bid specifying the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or the lowest rate of interest at which the bidder will purchase the bonds at par. A certified check for not less than 5% of the amount bid, payable to the County Treasurer, is required.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Dedham National Bank purchased on April 27 a $100,000 temporary loan at 2.60% discount basis. Due on Nov. 22 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Dedham National Bank (Successful bidder)	2.60%
Shawmut Corp	2.63%
Boston Safe Deposit & Trust Co. (Plus $3 premium)	2.77%
Jackson & Curtis (Plus $1.30 premium)	2.94%
Day Trust Co	2.96%
Atlantic National Bank	2.97%
Second National Bank	3.04%
F. S. Moseley & Co	3.10%
Faxon, Gade & Co	3.15%

DOVER, Morris County, N. J.—*BONDS NOT SOLD.*—The $650,000 coupon or registered temporary sewer bonds, comprising $600,000 of series A and $50,000 (not $60,000 as previously reported) of series B, offered on April 25—V. 134, p. 2951—were not sold, as no bids were received. Bidder was to name the rate of interest, not in excess of 6%. Bonds were to be dated June 1 1932 and mature on June 1 1934.

DOWNINGTON SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—The $160,000 coupon school bonds offered on April 27—V. 134, p. 2951—were awarded as 4.60s to the Downington National Bank, at par plus a premium of $2,968, equal to a price of 101.85, a basis of about 4.45%. Dated April 1 1932 and due on April 1 as follows: $3,000 from 1933 to 1939 incl.; $4,000, 1940 to 1945; $5,000, 1946 to 1950; $6,000, 1951 to 1953; $7,000, 1954 to 1956; $8,000 from 1957 to 1959, and $9,000 from 1960 to 1962 incl. M. M. Freeman & Co., of Philadelphia, bid a price of 100.001; Graham, Parsons & Co., 100.009; E. H. Rollins & Sons, 100.007. Bidders were asked to name the rate of interest up to 4¾%.

EAST FORK IRRIGATION DISTRICT (P. O. Odell) Hood River County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on May 14 in order to have the voters pass on the proposed issuance of $82,000 in refunding bonds.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING.*—Louis F. Battjes, City Clerk will receive sealed bids until 5 p. m. (Eastern standard time) on May 9 for the purchase of $24,440 special improvement sewer extension bonds, of which $14,000 will mature on May 1 1933 and $10,440 on May 1 1939. Bidder to state the rate of interest, expressed in a multiple of ¼ of 1%. Interest will be payable semi-annually. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.

BOND BID SUBMITTED.—Stranahan, Harris & Co., of Toledo, are reported to have submitted a bid for the purchase of $34,000 refunding bonds, to provide funds for the payment of a block of $18,000 which matures on May 1 and a further amount of $16,000 which payable on June 1 1932. The bankers offered to pay a price of 95.73 for $18,000 5% bonds, to mature $2,000 annually from 1933 to 1941 incl., and a price of 96.11 for the remaining $16,000 bonds as 5s, to mature $2,000 from 1933 to 1940 incl. All of the bonds are obligations of the Board of Education of the city.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), La.—*BOND ELECTION.*—It is stated that an election will be held on May 31 in order to submit to the voters a proposal to issue $500,000 in improvement bonds.

EAST McKEESPORT SCHOOL DISTRICT, Allegheny County Pa.—*BOND OFFERING.*—Jay C. Stauffer, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) on May 20 for the purchase of $10,000 5% bonds. Dated June 1 1932. Denom. $1,000. Due $2,000 on June 1 in 1935; none in 1936, and $2,000 on June 1 from 1937 to 1940 incl. Interest is payable semi-annually. Bonds are to be free from taxes levied and assessed under the authority of the State of Pennsylvania. A certified check for $500 must accompany each proposal.

EASTON, Talbot County, Md.—*BONDS PUBLICLY OFFERED.*—The $45,000 5% Easton Water Co. redemption bonds awarded on April 15 to the Baltimore-Gillet Co., of Baltimore, at 101.653, a basis of about 4.90%—V. 134, p. 3134—are being reoffered for general investment at a price to yield 4.75%. Dated May 1 1932. Due $1,000 on May 1 from 1943 to 1987 incl. The bankers advertisement states that the bonds are exempt from all State, county and municipal taxation in the State of Maryland, and the full faith and credit of the Mayor and Council of Easton is irrevocably pledged for the payment of the same. The assessed valuation of the town is reported as $4,636,771.87 and the total funded debt at $265,000.

EATON, Preble County, Ohio.—*EXTENSION OF BOND OPTION REFUSED.*—The City Council on April 15 denied the request of the H. J. Osterfield Co., contractors of Dayton, for an extension of 60 days on their option to effect the sale of $233,000 6% electric light and power system mortgage bonds—V. 134, p. 2379. This action was taken notwithstanding the fact that in the letter asking for the extension of time the company stated that it was negotiating with a prospective buyer of the issue. Members of the Council, however, pointed out that this same statement was made by the company on two previous occasions when an extension of time was asked. The bonds were authorized at the general election in November 1931 and were unsuccessfully offered on Dec. 17. Since that time, the Osterfield Co., successful bidders for the work contemplated, have been endeavoring to find a buyer for the issue.

EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colorado Springs), Colo.—*BONDS CALLED.*—$3,500 of 6% school bonds dated Sept. 1 1920, optional on Sept. 1 1930 and due on Sept. 1 1940, are called for payment at the First National Bank in Denver, interest ceasing on May 27 1932. These bonds are numbered 12 to 17, incl., and No. 31, and are in the denomination of $500. These bonds will be paid at any time between now and May 27 at the above bank at p r and accrued interest to date of payment.

ERIE, Erie County, Pa.—*BOND OFFERING.*—M. J. Henry, Acting City Clerk, will receive sealed bids until 10 a.m. (eastern standard time) on May 13, for the purchase of $50,000 4¾% Bureau of Charity bonds. Dated May 16 1932. Denom. $1,000. Due May 16 as follows: $5,000 from 1933 to 1938, incl., and $10,000 in 1939 and 1940.

FARIBAULT, Rice County, Minn.—*BONDS AUTHORIZED.*—The City Council is reported to have passed an ordinance on April 12 providing for the issuance of $10,034.90 in storm sewer bonds. Dated April 12 1932.

FLORHAM PARK SCHOOL DISTRICT, Morris County, N. J.—*BONDS NOT SOLD.*—The issue of $189,200 coupon or registered school bonds offered at not to exceed 5% interest on April 25—V. 134, p. 2768—was not sold, as no bids were received. Dated April 1 1932. Due on Aug. 1 from 1933 to 1967, inclusive.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $85,000 issue of road bonds to Stern Bros. & Co., and the Commerce Trust Co., both of Kansas City, jointly—V. 134, p. 3134—was not consummated, because of an unfavorable ruling by the Attorney-General.

BOND SALE.—It is also stated that a $95,000 issue of 4½% road bonds was later purchased by the Peoples National Bank of Ottawa, at a price of 99.60, a basis of about 4.55%. Dated Jan. 1 1932. Due on Jan. 1 1943.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:15 p. m. (Daylight saving time) on May 11, for the purchase of $284,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 series C sewer bonds. Due $5,000 on May 1 from 1933 to 1962 incl.
110,000 sewer bonds. Due $5,000 May 1 from 1937 to 1958 incl.
24,000 series F public improvement bonds. Due May 1 as follows: $2,000 in 1933; $3,000 in 1934 and 1935; $4,000 in 1936 and 1937, and $1,000 from 1938 to 1945 incl.

Each issue will be 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 semi-annual interest (May and Nov.) will be payable at the Citizens National Bank, Freeport. A certified check for $5,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GARFIELD, Bergen County, N. J.—*BOND OFFERING.*—Joseph J. Novack, City Clerk, will sell at public auction at 8 p. m. (Daylight saving time) on May 9 an issue of $583,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $16,000 from 1933 to 1940 incl.; $14,000, 1941 to 1944; $13,000 from 1945 to 1947, and $18,000 from 1948 to 1967 incl. Principal interest (June and Dec.) will be payable at the Central Hanover Bank & Trust Co., of New York. Rate of interest to be expressed in a multiple of ¼ of 1%. Award will be made to the bidder complying with the terms of sale and offering to pay not less than 99% of the sum to be raised and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (On Nov. 23 the City failed to receive a bid at an offering of $700,000 not to exceed 6% interest water bonds. —V. 133, p. 3657.)

GRANT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Silver City), N. M.—*BONDS VOTED.*—At the election held on April 19—V. 134, p. 2768—the voters approved the issuance of the $16,000 in school building bonds by what is reported as having been a large majority.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—*BONDS VOTED.*—At the special election held on April 16—V. 134, p. 2578—the voters approved the issuance of $35,000 in 6% school bonds by a large majority. Dated May 1 1932. Due in 1942 and optional after two years.

GREAT NECK ESTATES (P. O. Great Neck) Nassau County, N. Y.—*BOND NOTE.*—The Bankers Trust Co. of New York, has been appointed co-agent with the Great Neck Trust Co. of Great Neck, for the payment of village street improvement and park improvement bond coupons.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $131,000 coupon or registered highway improvement bonds offered on April 28—V. 134, p. 3134—were awarded as 5s to Phelps, Fenn & Co., of New York, at a price of 100.10, a basis of about 4.99%. Dated May 1 1932. Due May 1 as follows: $5,000 from 1936 to 1940 incl.; $6,000 in 1941, and $10,000 from 1942 to 1951 incl.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 27—V. 134, p. 2951—was awarded to the Day Trust Co. of Boston, at 3.03% discount basis. Dated April 28 1932 and due on Nov. 8 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Day Trust Co. (successful bidder)	3.03%
F. S. Moseley & Co	3.05%
Jackson & Curtis	3.13%
Springfield-Chapin National Bank	3.15%
Shawmut National Bank	3.18%
W. O. Gay & Co	3.48%

HANCOCK AND TOMPKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on April 26—V. 134, p. 3134—were awarded as 6s, at a price of par, to the Guaranty Company of New York and the M. & T. Trust Co. of Buffalo, jointly, the only bidders. Dated May 1 1932. Due serially on May 1 from 1934 to 1962, incl. The issue will be placed privately.

HARTFORD, WASHINGTON SCHOOL DISTRICT, Conn.—*NOTES ISSUED TO PAY SALARIES.*—Because of a tax delinquency of approximately $30,000 and the inability to legally complete further loans, the district since April 15 has been issuing promissory notes in payment of the salaries of school teachers, it was made known on April 22. Tne notes are being cashed at face value at the Hartford National Bank & Trust Co., Hartford, treasurer of the District.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—Arthur T. Jacobs, City Treasurer, reports that a $250,000 temporary loan was sold on April 26 to the National Shawmut Bank of Boston, the only bidder, at 5.18% discount basis. Due on Nov. 8 1932.

HEMPSTEAD (Village of), Nassau County, N. Y.—*BONDS PUBLICLY OFFERED.*—George B. Gibbons & Co., Inc., of New York, are making public offering of $50,000 4.20% coupon or registered sewer bonds, dated July 1 1911, at prices to yield 5.10%. Denom. $1,000. Due $10,000 on July 1 from 1932 to 1936 incl. Principal and interest (Jan. and July) payable at the Village Treasurer's office. Legal opinion of Hawkins, Delafield & Longfellow, of New York. The bankers report the village assessed valuation for 1932 as $40,232,485, and list the total debt at $1,754,000, from which the deduction of $301,000 water bonds leaves a net debt of $1,453,000. Population, 1930 census, 12,650.

HICKSVILLE FIRE DISTRICT (Town of Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $80,000 coupon or registered fire house bonds offered on April 22—V. 134, p. 2952—were awarded as 6s to Wachsman & Wassall of New York, the only bidder, at a price of 100.01, a basis of about 5.99%. Dated April 1 1932. Due $8,000 on April 1 from 1933 to 1942 incl.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BONDS NOT SOLD.*—Howard J. Bloy, Township Clerk, reports that no bids were received at the offering on April 27 of $1,438,000 not to exceed 6% interest coupon or registered bonds, comprising an $822,000 assessment issue, due from 1932 to 1940 incl., and a $616,000 general impt. issue, due from 1933 to 1969 incl.—V. 134, p. 3135. At a previous offering of the bonds last November no bids were received. However, investment bankers have indicated a desire to discuss the possible purchase of the bonds and a conference for that purpose has been arranged for May 3, it was reported.

HORSE CAVE, Hart County, Ky.—*BONDS APPROVED.*—At an election held recently the voters are reported to have approved the issuance of $10,000 in street widening bonds by a count of 547 "for" to 17 "against."

JOHNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Johnston), Polk County, Iowa.—*BOND DESCRIPTION.*—The $8,500 issue of refunding school bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 134, p. 2769—is more fully described as follows: 5% coupon bonds awarded at par. Denom. $500. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1937. Interest payable A. & O.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*NOTE OFFERING.*—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on May 11 for the purchase of $120,000 6% notes, to be dated May 15 1932 and payable six months later. Principal and interest will be paid at the county treasury.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The five issues of 4¾% semi-ann. bonds aggregating $1,700,000, offered for sale on April 26—V. 134, p. 3135—were purchased by a syndicate composed of Dillon, Read & Co., the Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., and Geo. B. Gibbons & Co., Inc., all of New York, at a price of 104.85, a basis of about 4.42%. The issues are divided as follows:

$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 1953; $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 following is an official tabulation of the bids received:

Name of Bidder—	*Price Bid.*
*Dillon, Read & Co	$1,782,455.00
Continental Illinois Co., Chicago; National City Co., Chicago; Mercantile-Commerce Co., St. Louis, and Commerce Trust Co., Kansas City	1,780,578.30
Chase, Harris Forbes Corp., New York; R. H. Moulton & Co., San Francisco, and Stern Brothers & Co	1,777,809.00
Harris Trust & Savings Bank; First Union Trust & Savings Bank; Northern Trust Co.; First Wisconsin Co., and Boatmen's National Co	1,770,615.00
Halsey, Stuart & Co., Inc.; First National Old Colony Corp.; Dewey, Bacon & Co.; Stifel Nicolaus & Co., St. Louis, Mo.; Stix & Co., St. Louis, Mo., and Alexander, McArthur & Co., Kansas City	1,766,606.00
Guaranty Co. of New York; Wallace, Sanderson & Co.; Hannah's, Ballin & Lee, and Fidelity National Corp	1,763,743.20
Bankers Trust Co., New York; Kean, Taylor & Co., New York; Philadelphia National Co., Philadelphia; Schaumburg, Rebhann & Osborne, New York, and First National Co., St. Louis	1,763,733.00
Chemical Securities Corp., New York; Halgarten & Co., New York; Rutter & Co., New York; Hemphill & Noyes, New York; Lawrence Stern & Co., Chicago, and City Bank & Trust Co., Kansas City	1,761,251.00
First Detroit Co., New York; First National Bank of New York; Stone & Webster and Blodgett Co.; Phelps, Fenn & Co., and Mississippi Valley Co., St. Louis	1,756,661.00
Estabrook & Co.; Darby & Co.; R. W. Pressprich & Co.; E. B. Smith & Co.; Prescott, Wright, Snider Co., and A. H. Gillis & Co	1,749,895.00
Lehman Brothers, New York; Kidder, Peabody & Co.; R. L. Day & Co.; F. S. Moseley & Co., and M. & T. Trust Co	1,747,260.00

* Successful bid.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield 4.35% on all maturities. These bonds are offered subject to approval of legality by Benj. H. Charles of St. Louis. Coupon bonds registerable as to principal only. They are reported to be legal investment for savings banks in New York, Massachusetts and Connecticut.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS OFFERED FOR PURCHASE LOCALLY.*—Announcement was made on April 25 that local investors would be permitted to subscribe to an issue of $192,000 6% bonds, to be issued in denominations of $1,000, $500, $250, $100 and $50 and mature in one year. Proceeds of the sale will be used solely for unemployment and poor relief activities.

KENTUCKY, State of (P. O. Frankfort).—*CONTEMPLATED BOND SALE.*—It is stated that Governor Ruby Laffson has requested various New York banks to submit bids for the purchase of $13,500,000 in coupon or registered funding bonds that were authorized at the last session of the Legislature. He is also said to have asked them if they would be willing to contract to purchase these bonds for delivery not later than June 1. The set-up on the bonds gives a serial maturity up to 20 years. The maximum int. rate is put at 5%. The issuance and delivery of the bonds must be preceded by a test of the legality of the authorization. They are rated as general obligations of the State, payable from a special annual tax levied for that purpose. The State would be assisted in the preparation of the bonds and the conduct of necessary litigation by the prospective purchasers without cost to the State.

The "Wall Street Journal" of April 29 reported as follows on the proposed sale:

"The State of Kentucky plans to sell $13,500,000 refunding bonds, due in one to 20 years, with rate not exceeding 5%, following test of validity of the issue in the Kentucky Court of Appeals. The State Budget Commission indicated that such legality could be established within three or four weeks. The State is anxious to deliver the bonds not later than June 1.

"The issue, if approved, would be payable from a special tax although the bonds would be general obligations of Kentucky.

"Kentucky's most recent important financing was arranged in April 1931, when $2,285,000 toll bridge bonds were sold to Harris Forbes & Co. and associates."

LACKAWANNA, Erie County, N. Y.—*BONDS NOT SOLD.*—Paul J. Tomaka, City Treasurer, reports that no bids were received at the offering on April 25 of $200,000 work relief bonds. Denom. $1,000. Due in 1937.

LA PORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a.m. on May 16, for the purchase of $45,000 5% gravel road construction bonds. Dated May 14 1932. Denom. $450. Due $2,250 annually in from one to 20 years. Interest is payable semi-annually on May and Nov. 15.

LA SALLE, La Salle County, Ill.—*BOND DEFAULT ALLEGED AS A REASON FOR FAILURE TO ACCEPT AWARD OF BONDS.*—It is reported that C. W. McNear & Co., of Chicago, have refused to accept the $60,000 refunding bonds recently reported sold to them—V. 134, p. 3135—alleging that a Wisconsin banking institution, one of their clients, has informed them that the municipality is in default in the payment of a $500 bond. It is also stated that the White-Phillips Co. of Davenport, has declined to purchase $12,000 of like obligations in view of the disclosure of the alleged default.

LEE MAGISTERIAL DISTRICT (P. O. Parksley) Accomack County, Va.—*BOND SALE.*—The $70,000 issue of school building bonds offered for sale on April 13—V. 134, p. 2380—was purchased at par, as follows: $25,000 to the State of Virginia, as 4s, and $45,000 to Mr. Frank Parsons Jr., of Capeville, as 6s. Due from May 1 1935 to 1959 incl.

LINCOLN SCHOOL DISTRICT (P. O. Markleeville), Alpine County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on May 5 by the County Clerk for the purchase of a $2,500 issue of 5% school bonds.

LONG BEACH, Los Angeles County, Calif.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on April 29 by

J. Oliver Brison, City Clerk, for the purchase of an issue of $150,000 in 5% water works bonds. These bonds are part of a total issue of over $2,000,000 authorized in 1927.

LORAIN COUNTY (P. O. Elyria) Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on May 16 for the purchase of $39,000 not to exceed 6% interest, Penfield-Highland County Sewer District No. 5 bonds. Dated Oct. 1 1931. Denom. $1,000. Due as follows: $2,000, Oct. 1 1932; $3,000, April 1 and $2,000, Oct. 1 1933, and $2,000, April and Oct. 1 from 1934 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are part of an original issue of $42,000. Principal and interst (April and October) will be payable at the office of the County Treasurer. A certified check for $3,000, payable to the order of the County Commissioners, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder, who will be obliged to satisfy himself as to the legality of the bonds.

LOS ALAMITOS, Orange County, Calif.—*BOND SALE.*—A $20,000 issue of water system bonds is reported to have been sold recently to an undisclosed purchaser.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BOND SALE.*—The $35,000 issue of 5½% coupon semi-ann. refundng school bonds offered for sale on April 19—V. 134, p. 2769—was awarded at par as follows: $15,000 to Mr. I. W. Baker; $10,000 to the Loudoun National Bank of Leesburg, and $10,000 to the Peoples National Bank of Leesburg. Dated April 1 1932. Due from 1933 to 1947 incl. The only other bid received was a premium offer of $50.09, tendered by Wheat, Galleher & Co. of Richmond. This bid was rejected because of the conditions imposed.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE CONSUMMATED.*—In connection with the tentative sale of the $15,000,000 5% coupon or registered semi-ann. highway, Series F bonds to the Pyramid Securities Co. of New Orleans, reported in detail in V. 134, p. 2201 and 2381, we are informed by A. P. Tugwell, Chairman of the Louisiana Highway Commission, that the deal was finally consummated on April 18 and delivery of the bonds was to be made within a week or 10 days. We quote in part as follows from the New Orleans "Times-Picayune" of April 17:

"The certificates of indebtedness originally were issued by the Highway Commission when the commission found that it could not sell bonds to pay for work which had already been contracted for and paid. The Pyramid Securities Co. on March 15 submitted the Highway Commission a bid for $15,000,000 of the bonds with the understanding that the creditors would be willing to allow 20% of the money due them to go for the bonds to get the other 80% in cash, allowing the creditors' portion of the bonds to remain as collateral to secure the $12,000,000 loan against the whole issue.

The Hibernia Bank and Trust Co. of New Orleans for the creditors is receiving the certificates of indebtedness."

LOUISVILLE, Stark County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $16,925 6% refunding bonds to provide funds for the retirement of a like amount of special assessment and general improvement bonds, due on March 1 1932 and on May 1 1932. Inability to collect taxes makes the refunding operation necessary, according to the bond ordinance of the village. The new bonds will be dated April 1 1932. Due Oct. 1 as follows: $1,925 in 1933; $2,000 from 1934 to 1936; $1,500 in 1937; $2,000 from 1938 to 1940, and $1,500 in 1941.

LYNDHURST TOWNSHIP (P. O. Lyndhurst) Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $89,000 coupon or registered general improvement bonds offered at not to exceed 6% interest on April 25—V. 134, p. 2952—was not sold, as no bids were received. Dated May 1 1932. Due May 1 as follows: $6,000 from 1934 to 1937, incl., and $5,000 from 1938 to 1950, inclusive.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BOND SALE.*—The $185,000 issue of 6% funding bonds offered for sale on March 15—V. 134, p. 1812—was purchased by Stranahan, Harris & Co., Inc., of Toledo. Denom. $1,000. Dated March 15 1932. Due on March 15 as follows: $50,000 in 1942 and $135,000 in 1952. Prin. and int. (M. & S.) payable in N. Y. City. Legality to be approved by Chapman & Cutter of Chicago.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on May 16 for the purchase of $11,000 4½% Pipecreek bridge bonds. Dated May 16 1932. Denom. $1,100. Due one bond annually on July 1 from 1933 to 1942 incl. Principal and semi-annual interest (Jan. and July) will be payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Cost of examination of the transcript of proceedings will be paid by the county from the proceeds of the sale.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—The $100,000 issue of 5¾% semi-ann. road bonds that was offered on April 20—V. 134, p. 3136—was purchased at par by the Third National Co. of Nashville. Due on April 1 as follows: $4,000, 1938 to 1947; $5,000, 1948 to 1952, and $7,000, 1953 to 1957, all incl.

MANCHESTER, Tolland County, Conn.—*BOND OFFERING.*—G. H. Waddell, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on May 4 for the purchase of $310,000 coupon refunding bonds. Bids will be received at the banking rooms of the Manchester Trust Co., South Manchester. The bonds will be dated May 1 1932. Denom. $1,000. Due $31,000 on May 1 from 1933 to 1942 incl. Prin. and int. (M. & N.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1% and not to exceed 5%. Split rate bids will not be considered. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement (April 21 1932, as officially reported.)

Assessed valuation ($28,000,000 represent homes)	$55,073,849
Total bonded debt (including this issue)	1,177,000
Tax anticipation notes maturing this year other than provided for in this issue	470,000
Total debt	$1,647,000

Population, 1930 United States census, 21,973.

These bonds, issued for funding purposes, are direct obligations of the entire town of Manchester, Conn., payable from unlimited ad valorem taxes levied against all the taxable property therein.

All bonds are in serial form and provision for maturing bonds is taken care of in each current budget. The town is operating under a balanced budget. An excellent record of tax collections has been maintained over a long period of years. The percentage of these collections up to April 1 1932 are as follows for the fiscal years indicated: 1921-30, 99.3%; 1930-31, 93.13%. The present fiscal year began Aug. 15 1931 and ends Aug. 15 1932. Taxes are due in entirety in April and become delinquent in May.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on May 17 for the purchase of $70,325 not to exceed 6% int. assessment bonds. Dated June 1 1932. Due Oct. 1 as follows: $14,375 from 1933 to 1935 incl., and $13,600 in 1936 and 1937. Int. is payable in April and October. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on May 18 for the purchase of $6,000 6% tuberculosis hospital equipment bonds. Dated May 15 1932. Denom. $500. Due $2,000 on May 15 from 1933 to 1935 incl. Principal and interest (May and Nov. 15) are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for must accompany each proposal.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a.m. on May 4, for the purchase of $3,940 4½% road construction bonds. Dated May 4 1932. Denom. $197. Due one bond each six months on Jan. and July 15 from 1933 to 1942, inclusive.

MIDLAND PARK, Bergen County, N. J.—*BONDS NOT SOLD—PRIVATE SALE CONSIDERED.*—The issue of $33,000 coupon or registered improvement bonds offered at not to exceed 6% interest on April 81—V. 134, p. 2769—was not sold, as no bids were received. Later, the Prospect Park National Bank, of Prospect Park, agreed to purchase the issue at a price of 99, if the Borough would agree to deposit its trust investment account with the institution. Bonds are dated May 1 1932. Due May 1 as follows: $4,000 from 1933 to 1939, incl., and $5,000 in 1940.

MEMPHIS, Shelby County, Tenn.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for May 3 of the $600,000 issue of 6% coupon semi-ann. refunding bonds, report of which appeared in V. 134, p. 2769.

Official Financial Statement.

Bonded Debt.

Gross bonded debt, March 2 1932		$30,063,000.00
Deductions as of March 2 1932—		
Water debts (gross)	$6,367,000.00	
School sinking fund	634,068.62	
Levee sinking fund	675,000.00	
Total deductions		7,676,068.62
Net bonded debt excl. of tax anticipation notes		$22,386,931.38
Tax anticipation notes—		
City corporation notes, due June 15 1932	$500,000.00	
City corporation notes, due Sept. 15 1932	500,000.00	
Board of Education, Memphis city schools, due May 1 1932	600,000.00	
		$1,600,000.00
Net bonded debt		$23.976,931.38

1931 *Assessed Values As Certified to the City Treasurer for Collections.*

1932 values not available for certification prior to May 1 1932. Biennial assessment made in 1931 and very few changes can be made in this levy for year 1932.

Real estate, by city assessor	$225,772,330.00	
Real estate of utilities, by RR. Commission	44,581,823.89	
		$270,354,142.89
Personalty of utilities, by Railroad Commission		240,502.24
Personalty, by city assessor		17,894,466.00
Merchants' capital, by city assessor		15,316,400.00
Total		$303,805,511.13

Sinking Fund.

Total assets, $1,309,068.62. Plus Water Department sinking funds of $1,239,750.21. All sinking funds of the general city government ($1,309,-068.62) are on deposit in The Union Planters National Bank & Trust Co. of this city.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*PROPOSED BOND SALE.*—The Board of Chosen Freeholders has authorized the issuance of $425,000 tax revenue to provide funds for operating expenses, made necessary because of the failure of six municipalities to pay the 1931 State and county taxes, reports the Newark "Evening News" of recent date. The amount of taxes unpaid is $506,101.61 and the municipalities concerned, it was said, are Perth Amboy, Metuchen, South River, Spotswood, Raritan Township, and Woodbridge. The nature of the levy and the amount due are: County tax, $291,621.50; State road tax, $62,-296.76; State school tax, $149,921.91, and soldiers' bonus tax, $2,261.44.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS OFFERING.*—Sealed bids will be received until 10 a.m. (central standard time) on May 10, by Patrick McManus, County Treasurer, for the purchase of a $2,500,000 issue of 4½, 4¾ or 5% corporate relief bonds. Denom. $1,000. Dated April 1 1932. Due $500,000 from April 1 1935 to 1939, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer, or at the fiscal agency, the Chase National Bank in New York City. The bonds will be awarded to the bidder offering the highest price, not less than 95% of par. No bid for less than all the bonds will be considered and the rate of interest must be the same for all of the bonds. Any opinion as to the legality and lawful execution of the bonds must be paid for by the purchaser. These bonds are issued for the benefit of and are the direct general obligation of the entire County. The proceeds will be used to provide funds to execute statutory duties imposed on the County to provide aid and assistance to those in need. No deposit required with bids.

MISSISSIPPI, State of (P. O. Jackson).—*CONTEMPLATED BOND SALE.*—A dispatch from Jackson to the "Wall Street Journal" of April 22 reported on a proposed sale of $12,500,000 State bonds as follows:

"Governor Conner states that the Mississippi Bond Commission will be called upon shortly to arrange for the sale of $12,500,000 bonds authorized by the Legislature to take up outstanding warrants and to refund imminent maturities. The Governor said that 6% bonds will be offered. He expressed the belief that passage of the State retail sales tax has strengthened Mississippi's financial position and that this will facilitate sale of the bonds."

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—It is reported that sealed bids will be received by the State Treasurer until May 17 for the purchase of a $5.000.000 issue of 4½% road bonds.

MONONGAHELA TOWNSHIP (P. O. Dilliner), Greene County, Pa.—*BOND OFFERING.*—Paul M. Keenan, Township Secretary, will receive sealed bids until 1 p. m. on May 21 for the purchase of $26,388.90 5% road bonds. One bond for $1,388.90, others for $1,000. Due Dec. 1 as follows: $4,000 from 1932 to 1936 incl., and $6,388.90 in 1937. Interest is payable semi-annually. A certified check for $25 must accompany each proposal.

MONTANA, State of (P. O. Helena).—*BONDS NOT SOLD.*—The $750,000 issue of not to exceed 5% State Highway Treasury anticipation bonds offered on April 23—V. 134, p. 2381—was not sold as there were no bids received, according to the State Treasurer. Dated May 16 1932. Due on Dec. 31 as follows: $216,000 in 1935, and $534,000 in 1936.

MOUNTAIN LAKES, Morris County, N. J.—*BONDS NOT SOLD.*—The issue of $185,000 coupon or registered water bonds offered at not to exceed 6% interest on April 26—V. 134, p. 2953—was not sold, as no bids were received. Dated March 1 1932. Due March 1 as follows: $8,000 from 1933 to 1936 incl.; $10,000, 1937 to 1939; $11,000 from 1940 to 1948 incl., and $12,000 in 1949 and 1950.

MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $360,000 Hawthorne Water District coupon or registered bonds offered on April 26—V. 134, p. 3136—were awarded as 5½s to a syndicate composed of Lehman Bros., of New York, the N. & T. Trust Co. of Buffalo, and Batchelder & Co. of New York, at a price of 100.90, a basis of about 5.43%. Dated April 1 1932. Due $10,000 on April 1 from 1937 to 1972, inclusive.

Public re-offering of the bonds is being made at prices to yield 5.25% on all maturities.

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 May 3 for the purchase of $100,000 not to exceed 6% interest Thornwood Water District coupon or registered bonds. Dated Sept. 15 1931. Denom. $1,000. Due $5,000 on Sept. 15 from 1952 to 1971 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and interest (March and September 15) are payable at the First National Bank, of 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.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant) Henry County, Iowa.—*BOND ELECTION.*—On May 19 on election will be held in order to vote on the proposed issuance of $25,000 in high school bonds.

MOUNT VERNON, Knox County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $14,149.36 5½% special assessment improvement bonds, to be dated not later than May 1 1932 and mature semi-annually as follows: $149.36 April 1 and $500 Oct. 1 1933 and $500 April and Oct. 1 from 1934 to 1942 incl. Prin. and int. (A. & O.) will be payable at the office of the City Auditor.

NEPTUNE CITY Monmouth County, N. J.—*BOND SALE.*—The State Sinking Fund Commission is reported to have purchased as 5s, at par the $162,000 coupon or registered bonds unsuccessfully offered at not to exceed 6% interest on Nov. 18 1931.—V. 133, p. 3495. The offering comprised $77,000 sewer assessment bonds, due $11,000 on Nov. 11 from 1932 to 1938, incl. $68,500 sidewalks and curb assessment bonds, due May 1 1932, and $16,500 general impt. bonds, due on Nov. 1 from 1932 to 1942 incl.

NEWARK, Licking County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted ordinances providing for the issuance of the following 6% bonds aggregating $255,810:

$99,310 street improvement bonds. Dated April 1 1932. One bond for $1,310, others for $1,000. Due Oct. 1 as follows: $11,310 in 1933, and $11,000 from 1934 to 1941 incl.

63,400 sewer construction bonds. Dated April 1 1932. One bond for $1,400, others for $1,000. Due Oct. 1 as follows: $11,400 in 1933, and $13,000 from 1934 to 1937 incl.

62,040 sewer construction bonds. Dated April 1 1932. One bond for $1,040, others for $1,000. Due Oct. 1 as follows: $10,040 in 1933, and $13,000 from 1934 to 1937 incl.

23,010 street improvement bonds. Dated April 1 1932. One bond for $1,010, others for $1,000. Due Oct. 1 as follows: $3,010 in 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000 in 1940, and $3,000 in 1941.

4,750 street improvement bonds. Dated April 1 1932. One bond for $750, others for $1,000. Due Oct. 1 as follows: $750 in 1933, and $1,000 from 1934 to 1937 incl.

3,300 sidewalk construction bonds. Dated April 1 1932. One bond for $500, others for $700. Due Oct. 1 as follows: $500 in 1933, and $700 from 1934 to 1937 incl.

All of the bonds will be payable as to principal and interest (April and Oct.) at the office of the City Treasurer.

NEWARK, Essex County, N. J.—*BOND ORDINANCE.*—An ordinance was introduced at the city commission meeting on April 27 authorizing the issuance of $4,000,000 public improvement bonds, the proceeds to be used to retire a similar amount of temporary issues. Although bidders will be asked to name the interest at the offering of the bonds, which is expected to take place about May 15, the city is reported to have received assurances from investment bankers that the financing could be accomplished at a rate of not more than 5¾%. The most recent permanent financing affected by the city was on Feb. 26, when $5,000,000 6% bonds were purchased privately at a price of par by a large syndicate under the management of the Bankers Trust Co., of New York. This borrowing was completed only after the city had complied with the request of the bankers that the budget for 1932 be reduced by about $2,000,000.—V. 134, p. 1618.

NEWTON (P. O. West Newton) Middlesex County, Mass.—*TEMPORARY LOAN.*—Francis Newhall, City Treasurer, informs us that the Shawmut Corp., of Boston, purchased on April 27 a $150,000 temporary loan at 2.56% discount basis. Payable on Nov. 3 1932 in New York City or Boston.

NEW YORK STATE.—$75,000,000 *NOTES SOLD.*—State Comptroller Morris S. Tremaine on April 27 apportioned an issue of $75,000,000 2¾% notes to 75 banking institutions and investment houses, whose individual allotments ranged in amounts from $2,000,000 to $100,000. The notes, dated May 1 1932 and due on May 2 1933, were sold at par and were traded in on the afternoon of the same day on the basis of 2¼% bid and 2⅜% asked. Subscriptions to the offering were received by the Comptroller on April 26 in the aggregate of about $200,000,000, the maximum allotment in any instance being about 40% of the amount subscribed for. The Comptroller said that the sale constitutes the final public short-term financing contemplated by the State during this year, adding that he was not certain whether any long-term financing would be accomplished in that period. The current borrowing brought the total of temporary financing effected publicly by the State to date to $150,000,000, as on Jan. 26 an issue of $25,000,000 4½% notes, due May 1 1932, was sold, while on March 30 a further issue of $50,000,000, bearing interest at 3¾% and due on Jan. 15 1933, was substantially oversubscribed. In all three instances the Comptroller asked for subscriptions from the banks and investment houses.—V. 134, p. 2579.

Those subscribing to the current issue of $75,000,000 and the amount of each allotment are shown herewith:

Name.	*Allotment.*	*Name.*	*Allotment.*
Bankers Trust Co	$2,000,000	County Trust Co	$700,000
Bank of Manhattan Tr. Co	2,000,000	Speyer & Co	700,000
Barr Bros. & Co	2,000,000	Trust Co. of North America	700,000
Bonbright & Co	2,000,000	P. J. Goodhart & Co	600,000
Central Hanover Bk. & Tr. Co.	2,000,000	R. L. Day & Co	450,000
Chase Harris Forbes Corp	2,000,000	Heidelbach, Ickelheimer & Co	450,000
Chase National Bank	2,000,000	Irving Trust Co	450,000
Dillon, Read & Co	2,000,000	W. E. Lauer & Co	450,000
Discount Corp	2,000,000	Liberty Bank, Buffalo	450,000
Empire Trust Co	2,000,000	Marine Midland Trust Co	450,000
Guaranty Co. of New York	2,000,000	Public Nat. Bk. & Tr. Co	450,000
Guaranty Trust Co	2,000,000	Wertheim & Co	400,000
Kuhn, Loeb & Co	2,000,000	Field, Glore & Co	250,000
Ladenburg, Thalmann & Co	2,000,000	J. & W. Seligman & Co	250,000
Lehman Brothers	2,000,000	Halle & Stieglitz	250,000
M. & T. Trust Co., Buffalo	2,000,000	Asiel & Co	250,000
Marine Trust Co., Buffalo	2,000,000	First Detroit Co., Inc	230,000
J. P. Morgan & Co	2,000,000	Goldman, Sachs & Co	230,000
National City Bank	2,000,000	N. W. Harris & Co	230,000
National City Co	2,000,000	Kean, Taylor & Co	230,000
New York Trust Co	2,000,000	G. M.-P. Murphy & Co	230,000
R. W. Pressprich & Co	2,000,000	Phelps, Fenn & Co	230,000
Salomon Bros. & Hutzler	2,000,000	Roosevelt & Son	230,000
Bancamerica Blair Corp	1,660,000	L. F. Rothschild & Co	230,000
Commercial Nat. Bank &		J. Henry Schroder Trust Co	230,000
Trust Co	1,660,000	Edward B. Smith & Co	230,000
Bank of New York & Tr. Co	1,400,000	U. S. Trust Co	230,000
Brown Bros. Harriman & Co	1,400,000	Schaumburg, Rebhann & Os-	
Corn Exchange Bk. Tr. Co	1,400,000	borne	150,000
First Nat. Old Colony Corp	1,400,000	Darby & Co	150,000
Hayden, Stone & Co	1,400,000	Hannahs, Ballin & Lee	150,000
Manufacturers Trust Co	1,400,000	Foster & Co	100,000
Stone & Webster and Blodget,		George B. Gibbons & Co	100,000
Inc	1,400,000	R. H. Moulton & Co	100,000
Chemical Bank & Trust Co	1,000,000	Buell & Co	100,000
Drexel & Co	1,000,000	Blyth & Co	100,000
Hallgarten & Co	1,000,000	First National Bank	100,000
Kidder, Peabody & Co	1,000,000	Hemphill, Noyes & Co	100,000
Lazard Freres	850,000	A. Iselin & Co	100,000

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on May 18 for the purchase of $13,390 6% bonds, divided as follows:

$9,270 park system improvement bonds. One bond for $1,270, others for $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1935 incl., and $3,270 in 1936.

4,120 park system improvement bonds. One bond for $1,120, others for $1,000. Due Oct. 1 as follows: $1,000 from 1933 to 1935 incl., and $1,120 in 1936.

Each issue is dated April 1 1932. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the successful bidder.

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk) Westchester County, N. Y.—*BONDS RE-OFFERED.*—The issue of $33,000 not to exceed 6% interest coupon or registered fire district offered unsuccessfully on April 12—V. 134, p. 2770—is being re-offered for award at 7:45 p. m. (daylight saving time) on May 2. Sealed bids should be addressed to George P. Schmaling, Secretary of the Board of Fire Commissioners. Bonds will be dated April 1 1932. Denom. $1,000. Due April 1 as follows: $2,000 from 1933 to 1936 incl., and $1,000 from 1937 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and October) will be payable at the Citizens Bank & Trust Co., White Plains, or at the Central Hanover Bank & Trust Co., of New York. A certified check for $1,000, payable to the order of the Fire Commissioners, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

OAKMONT, Allegheny County, Pa.—*BONDS VOTED.*—At an election held on April 26 the voters approved of the issuance of $200,000 in bonds to fund the floating indebtedness of the borough.—V. 134, p. 2770. The measure was approved by a vote of 638 to 194.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*BONDS VOTED.*—At the special election held on April 16—V. 134, p. 2382—the voters approved the issuance of $400,000 in 5% highway bonds by a majority reported to have been more than 2 to 1. Due in 30 years.

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—It is stated that a call for retirement of $1,176,000 in outstanding non-payable warrants of the general revenue fund has been issued by Scott Stine, Assistant State Auditor.

OUACHITA PARISH (P. O. Monroe) La.—*BONDS CANCELLED.*—It is reported that the Police Jury has passed an ordinance cancelling $300,000 of a $350,000 road bond issue that was voted on Sept. 17 1929 for Sub-Road District No. 2.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—*BOND OFFERING.*—John R. Riker, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 12 for the purchase of $349,000 coupon or registered bonds, divided as follows:

$239,000 water bonds. Due May 1 as follows: $6,000 from 1934 to 1967 incl., and $7,000 from 1968 to 1972 incl.

110,000 water extension bonds. Due May 1 as follows: $2,000 from 1934 to 1940 incl., and $3,000 from 1941 to 1972 incl.

Each issue is dated May 1 1932. Denom. $1,000. The bonds will bear interest at 5% or at such higher rate, expressed in a multiple of ¼ of 1% and not to exceed 6%, as may be necessary to effect their sale. Principal and interest (May and Nov.) are payable at the Boonton National Bank, Boonton, or at the Irving Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to Harold W. Bates, Township Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. If no bid of at least par for the bonds at 6% interest is submitted, the bonds may, in the discretion of the township committee, by adoption of a resolution of two-thirds of said committee, be awarded to the bidder offering to purchase the bonds at not to exceed 6% interest at a price of not less than 99.

PASO REAL AND EL JARITA CONSOLIDATED SCHOOL DISTRICT (P. O. Raymondville), Willacy County, Tex.—*BOND ELECTION.*—It is reported that an election is to be held in the near future to vote on the proposed issuance of $15,000 in school building bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (Daylight saving time) on May 11 for the purchase of $2,775,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$1,400,000 series 2 park bonds. Due June 1 as follows: $25,000 from 1933 to 1953 incl., and $35,000 from 1954 to 1978 incl.

1,375,000 road, bridge and county building bonds. Due June 1 as follows: $50,000 from 1933 to 1947 incl.; $65,000 from 1948 to 1952, and $75,000 from 1953 to 1956 incl.

Each issue is dated June 1 1932. Denom. $1,000. Prin. and int. (J. & D.) are payable at the First National Bank, Paterson. No more bonds will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000. The bonds will not be sold for less than 99% of their par value, and the sums required to be obtained at the sale of said bonds are $1,386,000 and $1,361,250, respectively. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Henry C. Whitehead, Director of the Department of Revenue and Finance, will eceive sealed bids until 3:30 p.m. (daylight saving time) on May 3, for tue purchase of $800,000 not to exceed 6% interest coupon or registered tax revenue bonds of 1931. Dated May 1 1932. Denom. $1,000. Due Nov. 1 1935. Rate of interest to be named in bid, expressed in a multiple of one one-hundreth of 1%. Principal and interest (May and November) are payable at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PAWTUCKET, Providence County, R. I.—*BONDS OFFERED TO CITIZENS.*—Citizens of the city have been asked to subscribe to an issue of $1,200,000 6% bonds, to mature $120,000 annually in from 1 to 10 years. In making the announcement of the offer, Frederick C. Williams, newly elected Director of the Budget, as a result of Legislative action creating that position, stated in return for the confidence expressed by the purchase of the bonds, the city will pledge itself to a five-year economy program, which includes a 10 to 12½% cut in municipal salaries, a tax increase next year, the cessation of all major public impts., and general changes in municipal management, according to the Providence "Journal" of April 25. The city, it was said, has been obliged to default in payment of municipal salaries and State taxes.

Managers of the subscription campaign announced on April 28 that orders had been received for $232,000 of the bonds. Business houses in the city, it was said, are withholding subscriptions pending the settlement of the question as to whether the bonds at maturity may be turned over to the city in payment of taxes. The subscriptions received and announced were: Pawtucket Institution for Savings, $150,000; Mayor Charles H. Holt, $2,000; Pawtucket Police Association, $30,000; Collyer Insulated Wire Co., $25,000; Henry J. Blais, for the New England Bakery, $10,000; Frank Dupuis, $10,000; Lonsdale Bakery Co., $5,000.

PHILADELPHIA, Pa.—$15,000,000 *LOAN CONTEMPLATED.*—City Controller Hadley has announced that it will be necessary for the city to obtain a loan of $15,000,000 shortly, of which $11,000,000 is needed to pay for improvements completed and now under construction. The remaining $4,000,000 is the amount borrowed from one of the loan funds of the city which must be returned. The Controller added that an additional loan of $15,000,000 will be needed later this year for the purpose of retiring that amount of land mandamuses new drawing 6% int.

PITTSBURGH, Allegheny County, Pa.—*TENTATIVE APPROVAL OF BONDS REPORTED.*—Returns received up to the night of April 27 from 369 to 406 of the city's districts showed that the proposed $5,000,000 bond proposals submitted at the election on April 26—V. 134, p. 2383—had received the consent of the voters. The first question as to whether $3,000,000 bonds should be issued to provide direct relief to the unemployed and needy had polled a vote of 66,564 to 56,542, while the question of issuing $2,000,000 bonds for relief through public impt. construction polled a vote of 65,242 to 54,679.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $67,000 issue of 5% semi-ann. emergency relief fund bonds offered for sale on April 27—V. 134, p. 3137—was purchased by a syndicate composed of the United States National Bank, the Bank of California, and the First National Bank, all of Portland, at par. Dated April 1 1932. Due from April 1 1945 to 1947.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered, series of 1932, refunding bonds offered on April 27—V. 134, p. 3138—were awarded as 4½s to Graham, Parsons & Co., of New York, at par plus a premium of $58.50, equal to a price of 100.039, a basis of about 4.49%. Dated May 1 1932. Due May 1 as follows: $5,000 from 1937 to 1943, incl.; none in 1944; $5,000 from 1945 to 1952; $10,000 from 1953 to 1959, incl., and $5,000 in 1960. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Graham, Parsons & Co. (successful bidder)	4½%	$58.50
E. H. Rollins & Sons	4.70%	660.00
M. &. T. Trust Co	4.75%	208.50
Phelps, Fenn & Co	4.75%	300.00
Batchelder & Co	5%	930.00
Wachsman & Wassall	5%	1,248.50
Rutter & Co	5.20%	466.50
George B. Gibbons & Co., Inc	5.40%	210.00

POWHATAN POINT, Belmont County, Ohio.—*BONDS NOT SOLD.*—The issue of $17,306.36 5½% special assessment improvement bonds offered on April 18—V. 134, p. 2579—was not sold, as no bids were received. Virgil Volpe, Village Clerk, states that the bonds will be offered for private purchase later. Issue is dated April 1 1932 and will mature on Oct. 1 as follows: $1,306.36 in 1932, and $2,000 from 1933 to 1940, incl.

PRESTON, Franklin County, Ida.—*PRICE PAID.*—The $75,000 issue of 5% semi-ann. refunding water works bonds that was purchased by Edward L. Burton & Co. of Salt Lake City—V. 134, p. 3138—was awarded at a price of 98.50, a basis of about 5.20%. Dated Jan. 1 1932. Due from Jan. 1 1934 to 1949.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. on May 4, by J. R. McDonald, County Treasurer, for the purchase of an issue of $175,000 county road bonds. Int. rate is not to exceed 5%, payable M. & N. Dated May 1 1932. Due from 1944 to 1947. Prin. and int. payable in Montezuma. Sealed bids will be received up to the hour of calling for open bids. The cost of furnishing the blank bonds should be included in all the bids, but the county will furnish the approving opinion of Chapman & Cutter, of Chicago. A certified check for 3% of the bonds offered is required.

PUNXSUTAWNEY SCHOOL DISTRICT, Jefferson County, Pa.—*BOND OFFERING.*—Sealed bids addressed to George C. Brown, Treasurer of the Board of Directors, will be received until 7 p.m. on May 5, for the purchase of $9,000 4½% school bonds, to mature in 10 years. Denom. $1,000. Interest is payable semi-annually.

RARITAN TOWNSHIP (P. O. Flemington) Hunterdon County, N. J.—*BONDS NOT SOLD.*—The township clerk informs us that the Metropolitan Cement Co. has not purchased $60,000 6% tax anticipation and tax revenue bonds, as reported in V. 134, p. 3138.

RICHLAND COUNTY (P. O. Olney), Ill.—*BOND SALE.*—The H. C. Speer & Sons Co., of Chicago, was awarded on April 7, an issue of $210,000 5% road construction bonds at par plus a premium of $6,500, equal to a price of 103.09.

RIVER ROUGE, Wayne County, Mich.—*TEMPORARY LOAN.*—The City Council has voted to borrow $100,000 from the First Wayne National Bank of Detroit in anticipation of tax collections.

ROCHESTER, Olmsted County, Minn.—*BONDS NOT SOLD.*—The $55,000 issue of 4¼% semi-ann. impt. bonds offered on April 25—V. 134, p. 2955—was not sold as there were no bids received. Dated May 1 1931. Due from Dec. 1 1932 to 1951 incl. It is stated that the bonds will be sold locally.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The Union Trust Co., of Rochester, has been awarded an issue of $500,000 emergency welfare notes, bearing interest at 4.06%, at par plus a premium of $17. The Central Trust Co. and the Security Trust Co., both of Rochester, each bid a price of par for the notes at 6% interest.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The Board of Trustees has approved of the issuance of $25,000 water main construction bonds.

ROSEVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—W. R. Swingle, Village Clerk, informs us that sealed bids will be received until 12 m. on May 16, for the purchase of $40,000 5% water works construction bonds. Dated April 1 1932. Denom. $500. Interest will be payable in April and October. A certified check for $500 must accompany each proposal.

The bonds will mature on Oct. 1 as follows: $1,500 from 1933 to 1936 incl.; $2,000, 1937; $1,500, 1938 to 1941; $2,000, 1942; $1,500, 1943 to 1946; $2,000, 1947; $1,500, 1948 to 1951; $2,000, 1952; $1,500 from 1953 to 1956 incl., and $2,000 in 1957. Principal and interest payable at the First Trust & Savings Bank, Roseville. Legality approved by Pugh VanDervoort, of Zanesville. 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.

RYE (Town of) Westchester County, N. Y.—*BOND SALE.*—Phelps, Fenn & Co. and R. W. Pressprich & Co., both of New York, jointly, were the successful bidders at the offering on April 28 of $286,000 coupon or registered bonds, paying a price of 100.83 for 5s, a basis of about 4.89%. Included in the award were:

$242,500 Boston Post Road bonds. Due May 1 as follows: $11,500 in 1933; $12,000 from 1934 to 1949, incl., and $13,000 from 1950 to 1952, inclusive.
32,000 Town highway bonds. Due May 1 as follows: $1,000 from 1933 to 1940, incl., and $2,000 from 1941 to 1952, incl.
11,500 County road bonds. Due May 1 as follows: $1,500 in 1933, and $1,000 from 1934 to 1943, incl.

Each issue is dated May 1 1932. Principal and interest (May and November) will be payable at the First National Bank & Trust Co., Port Chester. Legality approved by Reed, Hoyt & Washburn, of New York.

Financial Statement.

Assessed valuation of all real estate, personal and all other taxable property for year 1932	$150,677,937.00
Estimated value of all taxable property about 15% above assessed value.	
Total indebtedness of every character (incl. current bills)	1,040,950.17
Total bonded debt (including this issue)	970,500.00

Population of Town of Rye, N. Y. about 35,000.

ST. LOUIS PARK, Hennepin County, Minn.—*BOND REPORT.*—We are informed that the $50,000 issue of 4¼% funding bonds to be voted on May 2—V. 134, p. 3138—will be purchased by the State of Minnesota.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Charles G. F. Coker, City Treasurer, reports that F. S. Moseley & Co. of Boston purchased on April 29 a $300,000 temporary loan at 2.815% discount basis. Dated May 3 1932. Due Nov. 9 1932. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable in Boston or New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Marion County, Ore.—*CORRECTION.*—We are now informed that the report of a special election to be held on June 6 in order to vote on the issuance of $22,000 in city hall bonds—V. 134, p. 2955—was incorrect.

SAN BENITO, Cameron County, Tex.—*BOND EXCHANGE.*—We are informed that the $53,000 issue of 5½% refunding bonds recently registered by tne State Comptroller—V. 134, p. 2955—are to be exchanged by the city with the holders of the old bonds and will not be sold.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on May 9, for the purchase of $48,000 5% bonds, divided as follows:

$36,000 East Battery Park improvement bonds. Dated June 1 1932. Denom. $1,000. Due $2,000 on Dec. 1 from 1933 to 1950, incl. Interest is payable semi-annually in June and December. Certified check for $1,000 is required.
12,000 Lions' Park improvement bonds. Dated May 1 1932. Denom. $1,000. Due $1,000 on Nov. 1 from 1933 to 1944, incl. Interest is payable semi-annually in May and November. Certified check for $500 is required.

Principal and interest will be payable at the Third National Exchange Bank, of Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Checks should be made payable to the order of the City.

SAN FRANCISCO (City and County), Calif.—*BONDS NOT SOLD.*—The $400,000 issue of 4½% semi-ann. public parks and squares bonds offered on April 25—V. 134, p. 3138—was not sold as there were no bids received. Dated Feb. 1 1931. Due $16,000 from 1936 to 1960 incl. It is stated that the bonds are being sold over the counter.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—The $50,000 coupon or registered bridge bonds offered on April 26—V. 134, p. 3138—were awarded as 4.70s, at a price of par, to the Adriondack Trust Co., of Saratoga Springs. Dated March 1 1932. Due $5,000 on March 1 from 1935 to 1944 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Adriondack Trust Co. (successful bidder)	4.70%	Par
Graham, Parsons & Co	4.75%	$139.50
Sherwood & Merrifield, Inc	4.80%	15.00
Phelps, Fenn & Co	5.00%	250.00
Batchelder & Co	5.00%	180.00
M. & T. Trust Co	5.10%	94.50
Halsey, Stuart & Co	5.10%	73.00
Prudden & Co	5.20%	33.00
Manufacturers National Bank (Troy)	5.25%	124.00
Dewey, Bacon & Co	5.25%	95.00
E. H. Rollins & Sons	5.25%	86.00
George B. Gibbons & Co., Inc	5.40%	108.70

SATANTA, Haskell County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 2, by Mayor J. B. Winsted, for the purchase of a $15,000 issue of 5% internal impt. bonds. Dated Oct. 2 1931. Due as follows: $1,500 from Oct. 2 1932 to Oct. 1 1938, and $2,000 from Oct. 1 1939 to 1941, incl. Said bonds have been received by the State School Fund Commission, and are ready for immediate delivery, accompanied by the approving legal opinion of Long, Depew and Stanley. A certified check for 2% of the bid is required.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND OFFERING.*—Mark Sheply, City Clerk, will receive sealed bids until 7:30 p.m. on May 16, for the purchase of $96,000 4¼, 5, 5½ or 6% coupon refunding water department bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $9,000 from 1933 to 1936, incl., and $10,000 from 1937 to 1942, incl. Interest is payable semi-annually in January and July. A certified check for 5% of the bid must accompany each proposal. Successful bidder to deposit amount of bid not later than July 1 1932 with the Chase National Bank of New York, where old bonds will be cancelled and refunding bonds delivered.

Financial Statement (As of April 1 1932)

Assessed valuation, realty only	$10,522,795
Total assessed valuation	15,271,122
Total bonded debt: General	332,783
Special assessment	44,656
Water debt	140,000
Sinking fund, general debt	30,159
Sinking fund, special assessment debt	44,656
Sinking fund, water debt	259
Floating debt	None
Tax rate, per $1,000	13.36

Population 1930, 13,755.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—The $460,000 (series of 1932) coupon or registered county road bonds offered on April 28—V. 134, p. 3139—were awarded as 4.40s to the First National Old Colony Corp. and the First Detroit Co., Inc., both of New York, jointly, at a price of 100.011, a basis of about 4.39%. Dated May 1 1932. Due on Nov. 1 as follows: $30,000 in 1943 and 1944; $35,000 from 1945 to 1948, incl., and $65,000 from 1949 to 1952, incl. Public re-offering of the bonds was made on the following day at prices to yield 4.30% on all maturities. Bonds are legal investment for savings banks and trust funds in New York State, according to the bankers.

SEASIDE PARK, Ocean County, N. J.—*BOND SALE.*—The $25,000 6% coupon or registered land purchase bonds offered on April 16—V. 134, p. 2771—were awarded at a price of par to the Woodbury Trust Co., of Woodbury. Dated March 15 1932. Due March 15 as follows: $2,000 from 1933 to 1942, incl., and $2,500 in 1943 and 1944.

SEATTLE, Kings County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon on May 18, for the purchase of a $3,500,000 issue of municipal light and power, 1927, series LU-3 bonds. Interest rate is not to exceed 6% payable semi-annually. Prin. and int. payable at the fiscal agency of the State in New York, or at the office of the City Treasurer. These bonds are part of an authorized issue of $13,500,000. A certified check for 5% of the bid is required. (A $3,000,000 issue of not to exceed 6% municipal light and power, series LT-3 bonds was offered without success on Feb. 5—V. 134, p. 1411.)

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on May 27, by H. W. Carroll, City Comptroller, for the purchase of two issues of bonds aggregating $685,000, divided as follows: $600,000 Railroad Ave. impt., and $85,000 bridge bonds. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the City Treasurer. A certified check for 5% of the amount bid is required. (This report supersedes the preliminary notice given in V. 134, p. 3139.)

SHAWNEE, Pottawatomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 3 by J. C. Coleman, City Clerk, for the purchase of a $200,000 issue of water works bonds. The interest rate is to be named by the bidder. Due $10,000 from 1935 to 1954, incl. A certified check for 2% of the amount bid is required. (These are the bonds that were offered for sale without success on March 12—V. 134, p. 2384.)

SILVER CREEK TOWNSHIP (P. O. Sellersburg) Clark County, Ind.—*BOND OFFERING.*—E. Raymond Stoner, Trustee, will receive sealed bids until 3 p.m. on May 21, for the purchase of $38,500 5% grade school building construction bonds. Dated May 1 1932. Due $2,100 July 1 1933, and $1,300 on Jan. and July 1 from 1934 to 1947, incl.

SOMERS, Westchester County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered Amawalk-Shenorock Water District bonds offered on April 28—V. 134, p. 3139—were awarded as 6s to George B. Gibbons & Co., Inc., of New York, at a price of 100.26, a basis of about 5.98%. Dated May 1 1932. Due on May 1 as follows: $1,000 in 1937 and $3,000 from 1938 to 1970 inclusive.

Financial Statement.

Valuations:	
Actual valuation, estimated 1932	$9,300,000
Assessed valuation, real estate and special franchise, 1931	5,590,000
Debt:	
Total bonded debt outstanding April 25 1932	$355,000
This issue of water district bonds	100,000
Total bonded debt, including this issue	$455,000

Population—1920 Federal Census, 1,117; 1925 State Census, 1,393; 1930 Federal Census, 1,514 (not including a large summer population).

Tax Data.

	1928.	1929.	1930.	1931.
Tax levy	$54,684.94	$58,879.80	$69,221.27	$78,974.59
Tax collections to April 1, yearly	52,734.63	54,847.79	62,188.24	68,118.23
Rate of collection	96.4%	93.1%	89.8%	86.2%

Total amount of unpaid taxes outstanding as of April 1 1932, $15,698.99.

Note.—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.

SOMERS POINT, Atlantic County, N. J.—*BOND SALE.*—The city clerk reports that an issue of $10,000 6% tax anticipation bonds has been purchased locally at a price of par.

SOUTH BEND, Pacific County, Wash.—*BOND SALE NOT CONSUMMATED.*—It is now reported that the sale of the $4,000 issue of coupon ann. fire equipment bonds to the Pacific State Bank of South Bend, at par—V. 134, p. 166—was not consummated. Due in from one to 10 years.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 9, for the purchase of $50,000 6% coupon or registered bonds, divided as follows:

$19,000 general improvement bonds. Due Oct. 1 as follows: $3,000 in 1933, and $2,000 from 1934 to 1941, inclusive.
16,000 water bonds. Due $1,000 Oct. 1 from 1933 to 1948, incl.
15,000 street assessment bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1939, incl., and $1,000 in 1940.

Each issue is dated Oct. 1 1931. Denom. $1,000. Principal and int. (April and October) will be payable at the South River Trust Co., South River. Bonds are to be sold at a price of not less than 99. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Collector, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to successful bidder.

SPOKANE, Spokane County, Wash.—*BOND PAYMENT.*—It is stated that the City Treasurer has been authorized to call for payment $57,000 in sewer bonds. Denom. $500. Due in 1934.

SPRINGER, Colfax County, N. Mex.—*BONDS DEFEATED.*—It is reported that at the election held on April 5—V. 134, p. 1814—the voters rejected the proposal to issue $60,000 in 6% water works bonds by a vote of 71 for to 95 against.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, purchased on April 27 a $1,000,000 tax anticipation loan at 2.65% discount basis, the lowest rate named on city loans in more than a year. The loan matures on Nov. 16 1932.

SPRINGFIELD TOWNSHIP (P. O. 402 Bethlehem Pike, Chestnut Hill), Allegheny County, Pa.—*BOND SALE.*—The $42,000 coupon township bonds offered on April 25—V. 134, p. 2956—were awarded as 4¼s to E. W. Clark & Co., of Philadelphia, at par plus a premium of $23.94, equal to a price of 100.057, a basis of about 4.24%. Dated May 1 1932. Due $21,000 on May 1 in 1939 and 1947.

The following is an official list of the bids received at the sale:

Bidder—	Int. Rate.	Rate Bid.
E. W. Clark & Co. (successful bidders)	4¼%	100.057
W. H. Newbold's Son & Co	4½%	100.779
E. H. Rollins & Sons	4¾%	101.281
Leach Bros., Inc	4¾%	101.33
Yarnall & Co	4½%	100.52
R. M. Snyder & Co	4½%	101.26

STEUBENVILLE, Jefferson County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,500 5% emergency poor relief bonds offered on April 25—V. 134, p. 2771—was not sold, as no bids were received. Dated April 15 1932. Due Sept. 15 as follows: $1,000 in 1933 and 1934; $1,500 in 1935 and $2,000 in 1936 and 1937.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart) Guthrie County, Iowa.—*BOND ELECTION.*—On May 16 an election will be held, according to report, in order to have the voters pass on the proposed issuance of $18,000 in 5% bonds, divided as follows: $10,000 school building, and $8,000 school site bonds.

STURGIS, Meade County, S. Dak.—*BONDS DEFEATED.*—At the election held on April 19—V. 134, p. 2771—the voters rejected the proposal to issue $30,000 in municipal auditorium bonds.

TACOMA, Pierce County, Wash.—*BONDS CALLED.*—It is reported that C. V. Fawcett, City Treasurer, is calling for payment on May 1, Nos. 115 to 230 of the school bonds, Series No. 4 of School District No. 3.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BONDS NOT SOLD.*—We are advised by the Secretary of the Board of Directors that the $1,220,000 issue of 5% semi-ann. water, Series D bonds offered on April 19—V. 134, p. 2955—was not sold as there were no bids received. Dated Nov. 16 1931. Due from Sept. 15 1935 to 1971. It is stated that these bonds will be offered at private sale.

TEXAS, State of (P. O. Austin).—*COUPON PAYMENTS.*—It was announced on April 26 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for the following Texas bond issues: $40,000 general refunding bonds, Series of 1932 of Robertson County; bridge repair bonds Series of 1931 of McMullen County, and $12,000 Independent School District of Port Aransas 5% bonds Series of 1932.

It was announced on April 29 that the above company had also been appointed agent for a $60,000 Anderson County 5½% jail refunding bond issue, due serially from 1932 to 1961, and a $359,625 Marion County 5½% special road refunding bond issue, series of 1931, due serially from 1932 to 1960.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending April 23:

$1,200 5% Bowie County Cons. Sch. Dist. No. 9 bonds. Denoms. $50 and $100. Due serially.
3,000 6% Clifton funding, series of 1932 bonds. Denom. $500. Due serially.
8,000 5% Henderson County Road District No. 1, series A-4 bonds. Denom. $1,000. Due serially.

TROY, Miami County, Ohio.—*BOND SALE.*—The issue of $12,000 5% water mains extension bonds authorized recently by the city council—V. 134, p. 2580—will be purchased at par by the sinking fund commission. Dated March 1 1932. Due $500 on March and Sept. 1 from 1932 to 1943 incl.

UNION CITY, Hudson County, N. J.—*BOND SALE.*—The $390,000 coupon or registered school bonds unsuccessfully offered on March 17—V. 134, p. 2204—have since been purchased as 6s, at a price of par, by B. J. Van Ingen & Co., of New York. Dated April 1 1932 and due $10,000 on April 1 from 1934 to 1972 incl.

UPPER ARLINGTON, Ohio.—*BOND OFFERING.*—Fred Ridenour, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on May 17 for the purchase of $21,300 6% improvement bonds. Dated May 15 1932. One bond for $300, others for $1,000. Due Sept. 1 as follows: $2,300 in 1933; $2,000 from 1934 to 1941 incl., and $3,000 in 1942. Principal and interest (March and Sept. 15) are payable atthe City National Bank & Trust Co., Columbus. Bonds will be issued in coupon form, registerable as provided by law. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time permitted within 15 days following the award for the examination of such transcript by the bidder's attorney, and bids maybe made subject to approval of same.

UTICA, Oneida County, N. Y.—*FINANCIAL STATEMENT.*—The following statement of the financial condition of the city was prepared in connection with the offering on April 13 of $521,253.76 coupon or registered bonds, for which no bids were received. Rate of interest was optional with the bidder.—V. 134, p. 2956.

Financial Statement Feb. 29 1932.

Bonded Debt—	
Bonded debt, exlusive of this issue	$11,521,929.70
Sinking funds and cash	1,053,833.14
	$10,468,096.56
Assessed Valuations—	
Assessed valuation of real estate, less exemptions	$132,758,683.00
Assessed valuation of special franchises	4,391,140.00
Assessed valuation of personal property	103,500.00
	$137,253,323.00
Assessed valuation of real property purchased with pension money, taxable for schools and highways	445,045.00
	$137,698,368.00
Valuation of property exempt from taxation	19,312,205.00
Total valuation of all property	$157,010,573.00

Water debt, none; population, Federal census, 1910, 74,419; 1920, 94,156; 1930, 101,652. City of Utica incorporated 1832.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, on April 28 awarded a $200,000 temporary loan to the First National Bank, of Boston, at 4.75% discount basis. Dated April 28 1932 and due on Dec. 15 1932. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WARREN, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $13,000 5½% fire and police department and judgment funding bonds. Dated April 1 1932. Denom. $1,000. Due on Oct. 1 from 1933 to 1939 incl. Prin. and int. (A. & O.) will be payable at the office of the Sinking Fund Trustees.

WASHINGTON SCHOOL TOWNSHIP, Harrison County, Ind.—*BOND SALE.*—The $2,100 4% refunding bonds offered on April 16—V. 134, p. 2580—were awarded locally at a price of par and accrued interest. Denom. $50. The issue consists of 42 bonds of that denom., one of which is due each six months, beginning July 1 1933.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*REFUSE PAYMENT OF DRAIN BONDS.*—At a meeting of the board of supervisors on April 18 it was decided that the county is not to pay principal and interest on special assessment drain district obligations unless compelled to do so by court action, according to the Ypsilanti "Press" of the following day which continued as follows:

This action was taken following submission of an opinion and advice by Prosecuting Attorney Albert J. Rapp who was assisted in his findings by former Prosecuting Attorney, Carl Stuhrberg, who acted for the county in recent drain bond suits in circuit court.

Mr. Rapp's report, as summed up in the final paargraph stated, "After careful consideration of the matter, we would recommend to this honorable body that these bonds should be passed upon by a court of competent jurisdiction before any definite or binding action is taken."

The opinion was made necessary by the fact that four Washtenaw County drains have no fund from which to make payments which were due April 1. In this connection the question arose as to whether the county as a whole could assume the obligations of a drainage district. Mr. Rapp advised the supervisors not to consider them as such until a court decision made it mandatory.

WATERTOWN, Codington County, S. Dak.—*BONDS DEFEATED.*—At the election on April 19—V. 134, p. 2385—the proposition to issue $90,000 in water works bonds was defeated.

WELLS SCHOOL DISTRICT (P. O. Wells), Faribault County, Minn.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $60,000 in school building bonds. (It is stated that this issue will be used in lieu of the $120,000 4¼% bonds that were rescinded recently—V. 134, p. 1809.)

WILLCOX, Cochise County, Ariz.—*BOND ELECTION.*—On May 23 an election will be held to vote on the proposed issuance of bonds aggregating $72,000, divided as follows: $54,000 water and $18,000 sewer bonds.

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 coupon or registered bonds, to bear interest at not less than 4% or more than 4¾%, divided as follows:

$3,793,000 park bonds. Due June 1 as follows: $130,000 from 1934 to 1940, incl., and from 1943 to 1964, incl., and $23,000 in 1965.
1,900,000 county office building bonds. Due June 1 as follows: $25,000 in 1933; $75,000 from 1934 to 1940, incl., and from 1943 to 1960, inclusive.
1,650,000 Saw Mill River Valley sanitary sewer bonds. Due June 1 as follows: $15,000 from 1934 to 1943, incl.; $20,000 in 1944 and 1945; $30,000, 1946 to 1955; $50,000, 1956 to 1965; and $60,000 from 1966 to 1976, inclusive.
1,140,000 county hospital building bonds. Due June 1 as follows: $15,000 in 1933; $45,000 from 1934 to 1940, incl., and from 1943 to 1960, inclusive.
1,050,000 Mamaroneck Valley Sanitary sewer bonds. Due June 1 as follows: $5,000 from 1937 to 1946, incl.; $10,000, 1947 to 1956; $25,000, 1957 to 1966; $40,000, 1967 to 1976, incl., and $50,000 from 1977 to 1981, inclusive.
744,000 highway acquisition bonds. Due June 1 as follows: $45,000 from 1934 to 1940, incl., and from 1943 to 1951, incl., and $24,000 in 1952.
525,000 highway bonds. Due $325,000 on June 1 1933 and $200,000 June 1 1934.
500,000 Hutchinson Valley sanitary sewer bonds. Due June 1 as follows: $10,000 from 1936 to 1965, incl., and $20,000 from 1966 to 1975, inclusive.
250,000 Upper Bronx Valley sanitary sewer bonds. Due June 1 as follows: $5,000 from 1939 to 1948, incl.; $10,000, 1949 to 1957; $20,000 from 1958 to 1962, and $10,000 in 1963.
250,000 South Yonkers sanitary sewer bonds. Due June 1 as follows: $5,000 from 1933 to 1942, incl.; $10,000, 1943 to 1952; $15,000 from 1953 to 1958, and $10,000 in 1959.
200,000 county jail bonds. Due $40,000 on June 1 from 1954 to 1958, inclusive.

Each issue will be dated June 1 1932. Denom. $1,000. Bidders may name different rates for the different issues except the sewer issues, all of which latter in the aggregate amount of $3,700,000 must bear the same rate. Bidders must bid for all of the bonds offered and must name a single rate for all of the bonds of each issue. Prinicpal and interest (June and December) are payable at the office of the County Treasurer. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. 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 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 County.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $573,000 4¾% coupon (registerable as to principal) school bonds offered on April 26—V. 134, p. 3140—were awarded to Halsey, Stuart & Co., and the First National Old Colony Corp., both of Boston, jointly, at a price of 102.73, a basis of about 4.55%. Dated May 2 1932. Due on Nov. 1 as follows: $25,000 from 1933 to 1954, incl., and $23,000 in 1955. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Halsey, Stuart & Co. and the First National Old Colony Corp., (successful bidders)	102.73
R. L. Day & Co., E. M. Bradley & Co., F. R. Cooley & Co., Conning & Co., and R. F. Griggs & Co., jointly	102.599
Phelps, Fenn & Co	102.45
Estabrook & Co., and Putnam & Co., jointly	102.535
Darby & Co	101.609
National City Co. and Charles W. Scranton & Co. (New Haven), jointly	100.21

Debt Statement (April 18 1932).

Bonds Issued and Outstanding—	
Sewer construction Dec. 1 1913-43 sinking fund	$100,000.00
Refunding and improvement Dec. 1 1913-43 sinking fund	200,000.00
Refunding and improvement Aug. 1 1915-45 sinking fund	150,000.00
Refunding and improvement Feb. 1 1922-47 s	320,000.00
High school and refunding March 15 1923-48 s	528,000.00
School March 15 1928-53 s	420,000.00
School March 1 1930-55 s	598,000.00
	$2,316,000.00
Deduct sinking funds	263,363.03
	$2,052,636.97
Deduct sewer construction bonds, less sinking fund	40,326.43
	$2,012,310.54
*Add floating debt on short term notes for school building purposes	574,000.00
	$2,586,310.54
Add: Fire district bonds	30,000.00
Total debt (3%)	$2,616,310.54
Total taxable and tax exempt property	$86,608,352.00
Borrowing capacity 5%	4,330,417.60
Outstanding indebtedness	2,616,310.54
Margin as of April 18 1932	$1,714,107.06

Tax rate 1931 grand list 17 mills. Percentage of town indebtedness to ssessed valuation 3%. Population 1930 Census, 25,000, estimated at present about 26,500. * These notes to be retired by present financing.

Record of Tax Collections, Town of West Hartford.

	1929.	1930.	1931.
Levied	$1,089,148.93	$1,197,957.39	$1,269,988.61
Exemptions, abatem'ts, &c.	1,188.45	1,315.20	386.78
Collected	1,073,611.93	1,158,032.17	1,132,808.05
Outstanding April 1 1932	$14,348.55	$38,610.02	*$136,793.78

* This figure covers a period of 11 months.

Appropriations as Budgeted.

For year 1931	$2,071,885.21
For year 1932	1,800,250.79
Decrease	$271,634.42

BONDS PUBLICLY OFFERED.—The successful bidders made public re-offering of the bonds at prices to yield 4.25% for the 1933 maturity; 1934 to 1937, 4.40%; 1938 and 1939, 4.35%, and 4.30% for the maturities from 1940 to 1955, incl. Legal investment for savings banks and trust funds in the States of New York and Connecticut, according to the bankers.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—R. P. McCarthy, City Treasurer, reports that Faxon, Gade & Co., of Boston, purchased on April 29 at $100,000 temporary loan at 3.95% discount basis. Dated May 3 1932. Payable Nov. 1 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. The First National Old Colony Corp., of Boston, the only other bidder, offered to discount the loan at 4.08%.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive se'led bids until 10 a. m. (daylight saving time) on May 10 for the purchase of $117 000 5, 5¼, 5½, 5¾ or 6% coupon or registered street bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $5,000 from 1934 to 1941 incl. and $7,000 from 1942 to 1952 incl. Principal and interest (May and Nov. 15) will be payable at the First National Bank, of West New York. No more bonds are to be awarded than will produce a premium of $1,000 over $117,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—The $250,000 coupon refunding bonds offered on April 25—V. 134, p. 2772—were awarded as 4¾s to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $3,454.75, equal to a price of 101.38, a basis of about 4.59%. Dated May 1 1932. Due $15,000 on May 1 from 1936 to 1952, incl. Public re-offering of the bonds will be made at prices to yield 4.55% for the 1936 maturity; 1937 to 1939, 4.50%; 1940 to 1943, 4.45% and 4.40% for the 1944 to 1952, incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Prem.*
E. H. Rollins & Sons (successful bidders)	4¾%	$3,454.75
Peoples-Pittsburgh Trust Co	5%	3,812.50
Graham, Parsons & Co	4¾%	700.00

Financial Statement.

Assessed valuation (1931)	$38,668,416
Total bonded debt (incl. this issue)	2,127,000

Present population 31,000.

Of the total 1931 tax levy of $483,073 all but $54,134 had been collected to April 1 of this year. Accumulated delinquencies 1912 to 1930 inclusive are only $32,000.

WINTER HAVEN, Polk County, Fla.—*BONDS PAID.*—The auditors are stated to have reported that this city was able to retire $63,000 in paving bonds during the period from Nov. 1 1931 to April 1 1932, at 50 or less.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The $200,000 4% registered trunk sewer bonds offered on April 29 were awarded to the Merchants National Bank, of Boston, at a price of 100.67, a basis of about 3.88%. Due $20,000 on Oct. 1 from 1932 to 1941 incl. Principal and interest payable at the office of Harold J. Tunison, City Treasurer and Collector of Taxes. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Merchants National Bank, Boston (successful bidder)	100.67
Jackson & Curtis	100.568
Newton, Abbe & Co	100.521
R. L. Day & Co	100.419
Shawmut Corp	100.389

Official Debt Statement and Borrowing Capacity (April 27 1932).
(Including this offering.)

Assessed valuation, 1931 (incl. valuation of motor vehicles)				$359,229,890.00
Average valuation less abatement for 1929, 1930 and 1931		$353,820,054.33		
Debt limit 2½% of the same				$8,845,501.36
Total bonded debt		12,003,500.00		
Park debt	$250,000.00			
Sewer debt	175,000.00			
Memorial auditorium debt	980,000.00			
Water debt (funded)	545,000.00			
Water debt (serial)	3,548,500.00	5,498,500.00		
		$6,505,000.00		
Total sinking funds	$1,038,642.98			
Less—				
Park loan fund	$250,000.00			
Sewer loan fund	175,000.00			
Water loan fund	493,474.24	918,474.24	120,168.74	6,384,831.26
Borrowing capacity within debt limit				$2,460,670.10

Tax Collection Report.

As illustrated by the figures below, tax collections in Worcester show only a small variation in comparison with general country-wide business conditions.

1931 taxes paid on April 1 1932	75.06%
1930 taxes paid on April 1 1931	77.22%
1929 taxes paid on April 1 1930	78.35%
1930 taxes paid on April 1 1932	99.72%
1929 taxes paid on April 1 1932	99.99%

(No taxes of 1928 or previous years are outstanding.)

Outstanding city of Worcester bonds bear interest at rates as follows: $5,532,500, 3½%; $5,490,000, 4%; $654,000, 4¼%; $127,000, 4½%.

Population, 1930 census, 195,311.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND ELECTION.*—At the primary election to be held in June, the voters will be asked to pass upon the issuance of $35,000 in county poor farm building bonds.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BONDS VOTED.*—It is reported that at an election held on April 23 the voters approved a proposal calling for the issuance of $1,400,000 in primary road bonds by a substantial majority.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Hugh D. Hindman, Director of Finance, will receive se'led bids until 12 M. (Eastern Standard time) on May 14 for the purchase of $525,000 of 6% bonds, divided as follows:

$400,000 water works improvement bonds. Denom. $1,000. Due $20,000 on Oct. 1 from 1933 to 1952 incl. Previous mention of this issue was made in V. 134, p. 2580.

125,000 park and playground impt. bonds. Denoms. $1,000 and $500. Due $12,500 on Oct. 1 from 1933 to 1942 incl.

Each issue will be dated March 15 1932. Principal and interest (April and October) will be payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal. Purchaser must be prepared to take the bonds not later than May 21, payment for same to be made at one of the banks in the city or at the office of the Director of Finance.

CANADA, its Provinces and Municipalities.

CANADIAN MUNICIPAL INDEBTEDNESS INCREASED TO $1,209,000,000.—According to the report of the Dominion Bureau of Statistics the bonded indebtedness of municipalities in the Dominion, urban and rural, has grown from $701,118,230 in 1919 to $1,209,645,181 in 1930, reports the "Monetary Times" of Toronto of April 22. That figure includes $1,089,963,269 of urban municipal debt and $119,681,912 of rural indebtedness.

"The highest per capita bonded indebtedness was British Columbia, $297.47. Alberta comes next with $273.55, Manitoba, 237.28; Ontario, $203.15; Saskatchewan, $180.63; Quebec, $167; New Burnswick, $147.09; Nova Scotia, $123.79; Prince Edward Island, $91.40."

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND OFFERING.*—Henry R. Washington, County Clerk and Treasurer, will receive sealed bids until 2 p. m. on May 3 for the purchase of $225,000 6% coupon bonds, of which $200,000 will mature in 10 equal annual installments of prin. and int. and the remaining $25,000 in 20 equal annual installments of principal and interest. All bids to be in Ottawa funds.

HAMILTON, Ont.—*BONDS PUBLICLY OFFERED.*—Public offering of $2,560,328.53 6% bonds was made on April 27 by a syndicate composed of Griffis, Fairclough & Norsworthy, Cochran, Murray & Co., Gairdner & Co., J. L. Graham & Co., C. H. Burgess & Co., Flemming, Denton & Co., Matthews & Co., and the Midland Securities Corp., all of Canada. The bonds were offered at a price of 100 for the 1933 to 1949 maturities, and at 100.50 for the 1950 to 1962, maturities. Denoms. $1,000, $500 and odd amounts. Principal and interest (April and October) payable at Hamilton. Legal opinion of Long & Daly, of Toronto. The bonds mature annually on April 1 as follows:

Year—	*Amount.*	*Year*—	*Amount.*	*Year*—	*Amount.*
1933	$66,556.87	1943	$70,000.00	1953	$57,000.00
1934	73,443.73	1944	74,000.00	1954	62,000.00
1935	74,994.34	1945	78,000.00	1955	66,000.00
1936	81,837.99	1946	83,000.00	1956	69,000.00
1937	85,580.29	1947	88,000.00	1957	74,000.00
1938	88,459.96	1948	94,000.00	1958	77,000.00
1939	93,435.56	1949	98,000.00	1959	83,000.00
1940	98,423.70	1950	104,000.00	1960	87,000.00
1941	104,631.11	1951	110,000.00	1961	92,000.00
1942	110,964.98	1952	118,000.00	1962	98,000.00

QUEBEC (City of).—*BONDS PUBLICY OFFERED.*—A syndicate of Canadian banks and investment houses made public offering on April 27 of $3,008,000 6% non-callable coupon (registerable as to principal) bonds at a price of 100 and interest (plus transfer tax), to yield 6%. On April 29 it was reported that the issue had been oversubscribed. Bonds are dated May 1 1932 and mature on May 1 1939. Denoms. $1,000 and $500. Principal and interest (May and November) payable in lawful money in Canada at the principal office of the Banque Canadienne Nationale in Quebec or Montreal, or at the principal office of the Bank of Montreal at Toronto. Legal opinion of J. E. Chaplaeu for the city and of Laurendeau & Laurendeau, for the bankers. The following are the names of the underwriters of the issue:

Bank of Montreal; Royal Bank of Canada; A. E. Ames & Co., Ltd.; L. G. Beaubien & Cie, Ltee.; Credit Anglo-Francais, Ltd.; Dominion Securities Corp., Ltd.; Greenshields & Co., Inc.; Hanson Bros., Inc.; Harris, Forbes & Co., Ltd.; Lajoie, Robitaille & Cie, Ltee.; Rene T. Leclerc, Inc.; McLeod, Young, Weir & Co., Ltd.; A. S. McNichols & Co., Ltd.; Mead & Co., Ltd.; National City Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co.; Royal Securities Corp., Ltd.; Ernest Savard, Ltee.; Societe Generale de Finance, Inc.; Societe de Placements du Canada; Williams, Partridge & Co., Ltd.; Wood, Gundy & Co., Ltd. and Banque Canadienne Nationale (bankers of the City of Quebec).

Financial Statement from Official Source (As of April 1 1932).

Assesssed value for taxation	$120,317,392
Exemptions not included above	49,710,960
Net debenture debt	17,604,563

TRAIL, B. C.—*BOND SALE.*—McDermid, Miller & McDermid, of Vancouver, have purchased an issue of $24,000 5% impt. bonds, due serially in from 1 to 15 years. Price paid not disclosed. Public re-offering is being made at a price of 85.76, to yield 6.50%.

WESTMOUNT, Que.—*BOND SALE.*—Wood, Gundy & Co. and Hannaford, Birke & Co., jointly, have purchased an issue of $411,500 5½% bonds, due serially in from 1 to 40 years, at a price of 95.57, a basis of about 6.01%. Bids, other than optional tenders, submitted for the issue were as follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co. and Hannaford, Birke & Co. (purchasers)	95.57
Dominion Securities Corp., A. E. Ames & Co. and the Royal Bank of Canada, jointly	95.287
National City Co., Bank of Montreal, Mead & Co. and Hanson Bros., jointly	94.87
McLeod, Young, Weir & Co	93.27

Public re-offering is being made at prices to yield 5.85% for the 1940 to 1945 maturities; 1946 to 1951, 5.75%; and those from 1952 to 1971, 5.70%. The bonds due from 1932 to 1939 have been sold.