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The Financial Situation

OUR criticism last Saturday of the action of the Inter-State Commerce Commission in making it a condition, precedent to the extending of further loans to the St. Louis-San Francisco Railway by the Reconstruction Finance Corporation, that the railway company must file with the Commerce Commission a plan by the coming 1st of July for the lowering of the fixed charges of the company has met with commendation which has been as general as it was gratifying. Wholly without exception our strictures upon the course of the Commerce Commission and the difficulties it is placing in the way of granting loans to the railroads, of which they stand so sorely in need, have met with approval.

Moreover, interest in the subject seems widespread, and the reason for this is not difficult to understand, for obviously if the Commerce Commission can impose such a condition in the case of one railroad it can impose a similar condition upon all other roads, and thereby compel a virtual reorganization of the greater part of the railroad mileage of the United States, thereby defeating the purpose the lawmakers had in mind in framing the Act for creating the Reconstruction Finance Corporation, which was to aid the carriers in their period of trial and trouble instead of throwing further obstacles in the way of their successful financing and the conduct of their operations. The point that this is not the time to hamper the railroads needs no argument. It is a self-evident proposition.

In view of the menace involved in having the Commerce Commission continue in its present course, with the possibility of similar treatment being extended to other roads, thereby inviting what can not fail to become a large scale disaster, it seems important to inquire closely into the precise functions and powers which have been bestowed upon the Commerce Commission by the Act establishing the Reconstruction Finance Corporation. We concluded our article of last week in the case of the St. Louis-San Francisco Railway by saying that the services of the Commerce Commission should hereafter be dispensed with by the Reconstruction Finance Corporation. It would have been better to have said the "advice" rather than the "services" for careful reading of the Reconstruction Finance Act shows that the part of the Commerce Commission was meant to be advisory rather than conclusive or determining. The words "upon the approval of the Inter-State Commerce Commission" appear only once in the Act, though the name of the Commission is mentioned frequently, and these words are so qualified and modified as to make it plainly apparent that it was intended that the Commission should act merely in an advisory capacity and not to prescribe conditions; moreover, the decision as to whether or not financial aid should be extended rests entirely with the members of the Reconstruction Finance Corporation, not with the Commission, and furthermore, the functions and duties of the Commission were to be confined to aiding the Finance Corporation in reaching a conclusion by placing at its disposal the advice of the Commission with all the knowledge and facts within its possession. Instead, the Commission, not satisfied, has been proceeding as if upon it and it alone rested the power of determining whether or not a loan in any given case should be granted.

In the concluding paragraph of Section 5 of the Act, and in Section 8 we find an enumeration of the functions and duties which the Commerce Commission is to perform. "Within the foregoing limitations of this section," meaning certain common limitations imposed upon lending in general, says the concluding paragraph of Section 5, "the Corporation may also, upon the approval of the Inter-State Commerce Commission make loans to aid in the temporary financing of railroads and railways engaged in inter-State commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways, *when in the opinion of the board of directors of the Corporation*, such railroads or railways are unable to obtain funds upon reasonable terms through banking channels, or from the general public, and the Corporation will be adequately secured." The reader should note the words we have italicized and which read that it is "the opinion of the board of directors of the Corporation" which is to determine whether the railroads or railways are unable to obtain funds through banking channels or from the general public. In other words, it is not the opinion of the Commerce Commission, but the opinion of the directors of the Corporation, that is to control. Yet the Commission has been proceeding upon the assumption that decision rested with it, and that its judgment and discretion was to control. The Commission has over and over again, in granting approval of railroad loans, made it a condition that in the case of maturing loans due to banks the banks themselves must agree to retain certain portions of the loan, just as in the case of the St. Louis-San Francisco Railway the Commission has undertaken to make it a condition that the railway must go a step further and file a scheme with the Commission for reducing the road's obligatory charges. There is not an iota of authority, as far as we can see, for the assumption of either of these two functions. It is a wholly arbitrary exercise of power on the part of the Commission.

It is obviously the purpose of the Act to confer the widest discretion and authority upon the Reconstruction Finance Corporation itself, while limiting the powers of the Commerce Commission. And all circumlocution is to be avoided as well as mere technicalities of every character and description. With that idea in mind, a proviso is inserted in the final sentence of the concluding paragraph of Section 5 reading that "Any such railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Inter-State Commerce Commission *and* the Corporation *with respect to the deposit or assignment of security hereunder,* without the authorization or approval of any authority, State or Federal." Here the Act deals "with respect to the deposit or assignment of security," and it is provided that in that regard the borrowing road must comply with both the requirements of the Commerce Commission and the Corporation—evidently for the better protection of the loan. And this would seem to be the full extent of the authority conferred upon the Commission. But that is something totally different from the power of compelling roads to lower their obligatory fixed charges; a grant of authority may not be presumed to exist where there is no express delegation of power to that effect.

In Section 8 of the Act we find further evidence going to show that the intention was merely to have the Commission act in an advisory capacity and to aid the Reconstruction Finance Corporation, merely performing such functions and duties as will be of assistance to the Board of the Finance Corporation as come within the sphere of its influence and capacity. This section is confined entirely to making available, for the information and use of the Reconstruction Finance Corporation, of all information in the possession of the various departments and departmental heads of the Government—all with the single view of enlightening the Reconstruction Finance Corporation and enabling it to reach its own final decision. Section 8 is as below. We have italicized certain words and phrases for the purpose of clarifying our comment upon the section:

Sec. 8. *In order to enabl the Corporation to carry out the provisions of this Act,* the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve banks and the Inter-State Commerce Commission *are hereby authorized, under such conditions as they may prescribe, to make available to the Corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the Corporation has had or contemplates having transactions* under this Act, or relating to individuals, associations, partnerships, or corporations whose obligations are offered to or held by the Corporation *as security for loans to financial institutions or railroads or railways under* this Act, and to make through their examiners or other employees for the confidential use of the Corporation, examinations of such financial institutions or railroads and railways. Every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examination as the Corporation may require for the purposes of this Act and that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

By this section, it will be observed, the Inter-State Commerce Commission is placed on a par with the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, and the Federal Reserve banks. Each and all "are hereby authorized, under such conditions as they may prescribe, to make available to the Corporation, in confidence, such reports, records or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the Corporation has had, or contemplates having, transactions." It will be seen that the Commerce Commission here is put on the same footing with half a dozen other bodies and Government officials, and hence can claim no other or different authority from these other agencies when the Act speaks of "such conditions as they (the different agencies) may prescribe." But imagine the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board and the Federal Reserve banks, as well as the Inter-State Commerce Commission all construing this to mean that they must prescribe conditions of their own, compliance with which must take place before the Reconstruction Finance Corporation, charged with exclusive jurisdiction in the matter, can give effect to its own conclusions in the case.

Only chaos could result. And this being so, it negatives the idea that the Commerce Commission, acting within the same scope of authority, can impose conditions of its own such as the reducing of fixed charges before the Finance Corporation can render the aid so absolutely essential for the proper conduct of the railroad appealing for financial assistance. So insistent is the law-maker that the fullest knowledge should be placed at the disposal, not of the Commerce Commission, but of the Reconstruction Finance Corporation, so that the latter may properly perform its own duties, that Section 8 goes a step further and says "every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examination as the Corporation (not the Commerce Commission) may require for the purposes of this Act, and that reports of examination by constituted authorities may be furnished by such authorities to the Corporation upon request therefor."

Thus it would appear to be plainly established that the Commerce Commission is acting outside the scope of its authority when it undertakes to prescribe what virtually amounts to a reorganization of the St. Louis-San Francisco Railway as a condition precedent to its getting needed financial assistance from the Reconstruction Finance Corporation. The matter would be of little consequence except that it impairs so seriously the ability of the Reconstruction Finance Corporation to act in the capacity of the most important reconstruction financial agency ever devised. It is no exaggeration to say that no revival of business or return to normal conditions in the business world is possible until the railroads are once more securely placed on their feet, and anything that thwarts that purpose or that achievement must be unqualifiedly condemned, especially when a Government agency in the shape of the Commerce Commission acts without warrant of law in its process of obstruction. Railroad securities have been progressively weak ever since the Commerce Commission rendered its decision in the St. Louis-San Francisco case, and the time has arrived for the Reconstruction Finance Corporation to act in its own way in the matter and to accept the advice of the Commerce Commission only so far as it may be good advice and may not obstruct the purpose which the Reconstruction Finance Corporation was intended to further.

How seriously the railroads are suffering has again been illustrated the present week when the New York Central was obliged completely to suspend the payment of dividends on its stock for the first time since the organization of the original New York Central & Hudson River RR. back in 1870, as also by the further fact that the Union Pacific RR. has been compelled to reduce its dividend from a basis of 10% per annum to only 6% per annum. The railroad situation is really more critical than is indicated by even these serious happenings. A point has been reached where it is no longer a question whether the railroads can earn dividends on their share capital. We have passed beyond that point owing to the steady intensification of business depression and the resultant great shrinkage in the revenue and traffic of the roads. The condition now confronting the country is that a stage has been reached where the roads as a whole are not even able to earn their ordinary fixed charges. The truth of this statement is made evident by the fact, as we showed last week, that for the months of January and February (the latest period for which information in that particular is available) the railroads of the United States treated as a whole had income available for fixed charges of only $64,838,409, whereas the total of the fixed charges for the same two months was $114,192,438. Accordingly, the railroads for these two months fell nearly $50,000,000 short of earning their fixed charges—in exact figures, the shortage was $49,354,029. As if that were not serious enough, the Commerce Commission is proceeding to make matters infinitely worse and putting off still further the long hoped for revival of business. It is time that the whole country arose in indignant protest and insisted that the Commerce Commission be curbed in its unwarranted assumption of authority. This should be done quickly, too, lest the Commission pull the whole structure down in general ruin. The Reconstruction Finance Corporation is well aware, too, of its superior powers and its exclusive jurisdiction, for in promulgating regulations, at the beginning of its work respecting applications for loans, the Corporation laid down the rule that "the Corporation will make no loans without the sanction of the Commission, but need not grant a loan which receives the approval of the Commission." The Commission should now be relegated to its proper place.

As to the St. Louis-San Francisco Railway itself, the company and its bankers have long realized that the funded debt was out of line with the share capital, being too large proportionately, and have really availed of every opportunity to correct this defect. One of those connected with the property has had the following memorandum prepared showing what has been done along these lines during the last five years, and in justice to the management it deserves to be placed on record here:

ST. LOUIS-SAN FRANCISCO RAILWAY CO. FINANCING.

(Other than Equipment Trust Certificates) Since 1927.

March, 1927—$15,096,200 par value **Common Stock** offered to Common Stockholders at $100 per share (underwritten for a commission of 2½%); now quoted at $1.50 per share.

March, 1928—$100,000,000 **Consolidated Mortgage 4½% Bonds** bought from the Company at 94½%; now quoted at 14½%; $49,157,400 par value 6% **Preferred Stock** offered to Common Stockholders and underwritten for a commission of $1.50 per share and a further commission of $1 per share on any shares not subscribed to by Stockholders. Stockholders took about 90¾% of the total amount offered. Offering price to Stockholders—$100 per share; now quoted at $2 per share.

By this transaction, the funded debt of the Company was reduced by $26,292,000 and the ratio of funded debt to capital stock was reduced from 4.2 times to 2.4 times. Fixed and contingent charges were reduced $2,900,000 per annum, by the redemption of:

$103,073,000 6% Bonds
17,173,500 5½% Bonds.

September, 1930—$10,000,000 **Consolidated Mortgage 4½% Bonds** bought from the Company at 90¼%; now quoted at 14½%.

Even after the sale of the latter, the capital structure of the Company was much improved by the above transactions, as compared to what it was before 1927.

THE Federal Reserve banks continue to adhere faithfully to their policy of large-scale purchases of United States Government securities, and, according to the Federal Reserve returns for the week ending Wednesday night, added nearly another $100,000,000 during the week to their previous acquisitions of such securities, the further addition for the week having been, in exact figures, $98,386,000, raising the amount of the holdings to the huge total of $1,385,267,000. The immediate effects are seen in a number of different directions. Such a congestion of excess reserves is being created here in the New York district that the New York Clearing House banks found themselves obliged on Tuesday of the current week to give notice that, effective on Friday (yesterday), interest rates allowed by the Clearing House banks to depositors will be reduced by ½ of 1%. The new rates, which are ½ of 1% on demand deposits, except those of mutual savings banks, on which 1% is to be paid, and 1% on time deposits, will be the same as rates in force last summer, which were the lowest on record. However, the actual return to depositors will be lower than at that time, because the Clearing House has since then put into effect a regulation providing that deduction must be made of that portion of the deposits which the banks are required to hold as legal cash reserve. This reserve is 13% in the case of deposits subject to call and 3% in the case of time deposits. Accordingly, depositors will receive interest only on 87% of their demand deposits and 97% on their time deposits. Hence, the merchant and the business man will receive interest on his balances in bank on only 87% of the ½ of 1% per annum to which he will now be entitled. The loss may seem a trifling matter, but in times of depression like the present even a very small loss becomes a serious added burden.

Another result of the large-scale purchases of United States Government securities, superinduced also by the action last week of the House of Representatives at Washington in passing what is known as the Goldsborough Bill directing the Federal Reserve System to employ its control over credit and currency in an effort to raise commodity prices to about the level of that prevailing in the period between 1921 and 1929, has been that confidence in the ability of the United States to maintain the gold standard is being steadily weakened abroad, and thereby is leading to withdrawals of gold for export on a very extensive scale. The withdrawals, too, are being indulged in by virtually every leading European country. According to the figures given out by the Federal Reserve Bank of New York the export shipments of the metal the past week reached no less than $41,909,000, of which $20,424,000 was destined to Holland, $12,008,000 to Switzerland, $6,504,000 to France, $2,423,000 to Belgium, $300,000 to Germany, and $250,000 to England. Only $6,094,000 of this represented gold previously earmarked for the account of a foreign country, this being the decrease during the week in the amount of the earmarked stock of the metal. These export shipments of $41,909,000 of the metal the past week follow $15,872,000 shipped the previous week (the week ending May 4); $18,817,000 in the week ending April 27; $9,203,000 in the week ending April 20, and $20,156,000 in the week ending April 13. The movement in this period, it will be observed, has been proceeding on a progressive scale. Moreover, the movement is still in progress on a large scale, virtually every eligible ship being availed of for the purpose. Thus, in addition to the $41,909,000 taken for export the past week (the week ending Wednesday, May 11), $9,002,700 were withdrawn for export on Thursday of this week ($6,000,000 going to Switzerland and $3,002,700 to Holland), of which $5,197,600 represented gold previously earmarked with the Federal Reserve Bank, while yesterday (Friday, May 13) $8,731,000 more gold was withdrawn for export ($3,618,800 of which is going to France, $2,100,300 to Holland, $2,002,000 to Switzerland, and $1,009,900 to Belgium), none of this representing previously earmarked stock of the metal.

In view of the large margin of gold held by our Reserve banks above legal requirements, it seems far-fetched, to say the least, to entertain the notion that the United States can be forced off the gold basis. And yet it is not well to proceed entirely in disregard of the judgment of the European financial world, which is based on long experience, nor is it well, in any event, in times like the present, to take any steps calculated to weaken confidence in the integrity and stability of our banking and currency system, for the result can only be to further retard the recovery in business, even though the object of Federal Reserve policy in undertaking the purchases of United States Government securities, week after week, is the exact opposite and contemplates bringing about business recovery. For ourselves, we cannot believe that business recovery can be achieved by any such means, and being of that mind the course of the Federal Reserve banks seems to us an act of folly, which, unfortunately, too, carries a large degree of menace.

In the period since April 6 1931 up to May 11 the Federal Reserve banks have purchased, roughly, $500,000,000 of United States Government securities, the total of their holdings having risen from $885,014,000 to $1,385,267,000. And we cannot see that anything has been accomplished thereby except to cause an advance in the price of Government securities and a congestion of excess reserves, mainly in the New York Federal Reserve District, both dubious developments. Yet many men whose judgment is highly esteemed in the financial world, such as Colonel Ayres of the Cleveland Trust Co., laud what they are pleased to term the aggressive policy of the Federal Reserve authorities. And even Benjamin M. Anderson, Jr., the well known economist of the Chase National Bank, whose sound views have won for him a high place in the estimation of the entire world, did not hesitate to say in an address delivered on Thursday evening, before the Bankers' Forum of the New York chapter of the American Institute of Banking, that he approved "what the Federal Reserve authorities have done in the purchase of Government securities in 1932," and furthermore that he was "convinced that they have not overdone it." It is to be hoped that these eminent authorities will not be found astray in their judgment.

Sooner or later these export shipments must cease, if for no other reason than that the balances held here for foreign account will be exhausted. That is a consideration that must not be left out of the reckoning. On the other hand, it is equally important not to ignore another important development bearing on the margin of gold that our Reserve institutions have that can be trenched upon before the limit of legal reserves will be reached, and that limit, it may be taken for granted, will be the limit of safety. The Federal Reserve Board's analysis and review of the Federal Reserve returns the present week contains a three-line observation that must not by any means be overlooked. It is to the effect that "this week's statement shows United States Government securities in the amount of $97,000,000 *pledged with Federal Reserve agents as collateral for Federal Reserve notes.*" This means that for the first time the Federal Reserve banks find themselves obliged to avail of the special powers granted under the provisions of the Glass-Steagall Act, approved in February, and particularly the authority granted of substituting United States Government securities, now being purchased with such freedom, as collateral for Federal Reserve notes to the extent of 60% of the face value of such notes, the other 40% representing the gold which the Reserve banks are obliged to hold as the necessary legal cash reserve. Heretofore this 60% has consisted either of gold (along with the 40% of gold required to be held as legal cash reserve) or in the shape of commercial paper. As a matter of fact, in the absence of the necessary amount of commercial paper it has consisted entirely of gold, but now, with the drawing down of the gold holdings by gold exports, gold to the full amount is no longer available for the purpose. Hence the resort to the provision of the Glass-Steagall Act permitting the substitution of United States bonds for gold.

A complicated formula has been evolved for computing the shortage, and owing to the importance of the matter a separate statement explaining this formula and indicating what prompted the Reserve authorities in their course deserves to be placed on record here. The statement referred to is as follows. It should receive careful consideration on the part of the reader, as the formula will presumably be in constant use henceforth:

"In determining upon a formula derived from these considerations, the Board decided that in existing circumstances, when the margin between (1) total cash reserves of the Reserve banks (in excess of the 35% against deposits), plus eligible paper at the 12 Federal Reserve banks, and (2) Federal Reserve notes in actual circulation shall fall below $400,000,000, the Reserve banks shall be authorized to pledge a sufficient amount of United States Government securities with the Federal Reserve agents to release enough gold to bring this margin up to the $400,000,000 level.

"This margin of $400,000,000 is considered adequate to provide for (1) enough Federal Reserve notes in the vaults of the Reserve banks and branches to meet necessary operating requirements, (2) the redemption fund with the United States Treasury, (3) a reasonable margin above the required 35% reserve against deposits, and (4) a slight margin above the necessary collateral requirements against Federal Reserve notes.

"In adopting $400,000,000 as the operating margin for the 12 Federal Reserve banks combined, the Federal Reserve Board has notified each bank of the amount that would be a reasonable margin for that bank in proportion to its requirements and its volume of operations.

"In practice, this decision of the Federal Reserve Board will mean that whenever a Federal Reserve bank shall find, after having pledged its available eligible paper, that its operating margin has fallen below the amount determined for that bank, it may pledge with its Federal Reserve agent enough United States securities to release an amount of gold that will bring the margin up to the specified amount.

"In adopting this principle and this formula for determining the time and the extent of use of the authority granted under Section 3 of the Glass-Steagall Bill, the Board has prescribed for the Federal Reserve banks a mode of procedure by which they can determine quickly, at any time, the extent to which they may avail themselves of the authority under the law to pledge United States securities as collateral for Federal Reserve notes.

"For the System as a whole the Board has adopted the principle that, in the present circumstances, it deems it in the public interest to authorize the use of United States obligations as collateral against Federal Reserve notes at such times and to such extent as may be necessary to enable the Reserve banks to have available at all times a sufficient amount of Federal Reserve notes and of gold not pledged as collateral to permit of unhampered operation of the Federal Reserve System."

TO EXPRESS dissent with the action of the Reserve authorities in inflating Federal Reserve credit and Federal Reserve note circulation through their large-scale purchases of United States Government securities, is not to take exception to the work of the Reconstruction Finance Corporation. This has been rendering really excellent service and has been proceeding along the right lines and, moreover, is capable of further large service along the same lines. A point has been reached in the industrial collapse where a considerable degree of emergency financing is required, and which only the Government is capable of rendering because it is beyond the powers of any private agency and of a magnitude which the Federal Government alone is capable of undertaking.

Whether, however, the plan of operation of the Finance Corporation can wisely be extended to include the program which President Hoover has now under consideration deserves the closest study before the project shall be definitely launched and put into execution. Mr. Hoover, on Thursday, asked Senators Robinson of Arkansas and Watson, the Democratic and Republican leaders of the Senate, to propose to their colleagues a three-point Federal relief program to stimulate private business in reproductive enterprises, to advance money for self-liquidating projects in States and municipalities, to ameliorate agricultural distress, and to loan to States—but not municipalities—money for the relief of unemployed citizens. The President's plan, said the Washington correspondent of the New York "Times," can be achieved simply by extending the powers and financial resources of the Reconstruction Finance Corporation. It involves no new Government borrowings; it does not disturb the processes of budget balancing; it contemplates no bond issues for non-reproductive public works, as was proposed by New York financiers. If Congress will pass an amendment to the Act establishing the Reconstruction Finance Corporation, the relief measures can be instituted. The President's plan provides:

1. That the Reconstruction Finance Corporation be authorized to issue an additional $1,500,000,000 in debentures, of the proceeds from which $300,000,000 is to be loaned to States for general relief measures; $40,000,000 for export agricultural aid, and the remaining $1,160,000,000 loaned to private business for reproductive enterprises, assured by contracts.

2. That State bonds and securities which cannot otherwise be floated be purchased by the Corporation when the proceeds of these bonds and securities are to be used for unemployment relief.

3. That the Corporation be authorized to loan funds for self-liquidating projects such as toll bridges, tunnels and so forth.

It provides that private business, planning reproductive enterprises for which credit cannot be obtained from the banks, shall be put on a loaning basis with the Corporation, a plan originally proposed by Mr. Hoover when the Corporation was created, but rejected by Congress.

As established, the Reconstruction Finance Corporation was granted a capital of $500,000,000, provided by the Treasury, and was authorized to issue debentures against this to the total of $1,500,000,000. Its outstanding debentures at the moment are $250,000,000. If Congress accepts the President's plan, the Corporation will have the right to issue another $1,500,000,000 in debentures for public distribution secured by State bonds, business contracts and self-liquidating processes.

This, it seems to us, is carrying the work of relief to dangerous extremes. It is burdening the Reconstruction Finance Corporation and the Government with jobs of such colossal magnitude that both must inevitably break down—and what then? Loaning huge sums "to private business for reproductive enterprises assured by contracts," undertaking the purchase of "State bonds and securities which cannot otherwise be floated," and authorizing the Reconstruction Finance Corporation to loan funds "for self-liquidating projects such as toll bridges, tunnels, and so forth"—all this means entering a task of such gigantic magnitude that it staggers the imagination simply to hold it in contemplation. It appears utterly beyond human power. If carried out, in the large way here indicated, the result would be that the Government would in the end be financing all the enterprises in the land. We would all of us be dependent upon the Government for aid and assistance, and look to it to carry us through. It is a scheme, however well intended, verging upon the Utopian.

The President is notoriously venturesome in grappling with stupendous undertakings, but here he would surely meet his Waterloo. He would be confronting the impossible. Some of the things, too, which he would essay would appear to be beyond the functions of the Federal Government, such as assuming obligations of the different States. According to the theory underlying American Government, the affairs of the States are their own concern and cannot or should not be assumed by the Federal

Government. Besides, the wisdom and propriety of the step may well be questioned. If the States can unload their obligations upon the Federal Government, even in undertakings of a reproductive character, an orgy of spending and extravagance would result, from the effect of which the country would long have to suffer, and no one could foretell the end. The States and their municipalities need the practice of economy, and they cannot expect to rehabilitate their credit until they resort once more to the practice of these cardinal virtues, which are as indispensible in Government agencies as they are in the case of the individual.

It should not escape notice that United States Government bonds broke sharply on the Stock Exchange on the announcement on the financial tickers that the President was in favor of the Senate plan for relief loans to States and for a bond issue to stimulate employment. The scheme proposed will need extensive revision and great modification before it can be considered acceptable and likely to accomplish the ends sought.

THE character of the Federal Reserve condition statements the present week has already been indicated in our remarks and comments further above. It remains here to deal merely with the detailed figures. Aside from the further large purchases of United States Government bonds the feature in this week's statement is the remark included in the general observations which is to the effect that "this week's statement shows United States Government securities in the amount of $97,000,000 pledged with the Federal Reserve agents as collateral for Federal Reserve notes." The tables themselves afford no indication, not even by a footnote, of the important departure thus inaugurated, and it is only the observation referred to that makes the student and the public wise as to what has been done in the particulars mentioned.

As to the extent of the further purchases of United States Government securities, the returns show that the 12 Reserve institutions have acquired an additional $98,386,000 of these Government securities, making the total acquisition of such securities since the policy of large-scale purchases was determined upon the early part of April, roughly $500,000,000, the holdings having risen from $885,014,000 April 6 to $1,385,267,000 May 11. While the holdings of Government securities have increased in amount of $98,386,000 during the week, the increase in the volume of Reserve credit outstanding has not been quite as large, inasmuch as the discount holdings of the 12 Reserve institutions fell during the week from $505,801,000 to $471,373,000, and the acceptance holdings from $44,522,000 to $42,719,000. On final analysis the total of the bill and security holdings of all kinds, which constitutes a measure of the volume of Reserve credit outstanding, registers an increase for the week of $62,268,000, bringing the total up to $1,904,401,000, which is over a billion dollars in excess of the amount of Reserve credit outstanding 12 months ago, on May 13 1931, when the total was no more than $897,544,000. The volume of Federal Reserve notes in actual circulation is $10,283,000 smaller than a week ago, but at $2,551,363,000 May 11 1932, compares with only $1,528,310,000 a year ago, on May 13 1931, showing an expansion in this item also of considerably in excess of a billion dollars.

Owing to the large takings of gold for export, the gold reserves of the 12 Reserve banks have further diminished during the week from $2,992,421,000 to $2,956,417,000. As the deposit liabilities have at the same time increased, though the note circulation has decreased, the ratio of total reserves to deposit and Federal Reserve note liabilities combined were further reduced during the week from 66.8% to 65.6%; a year ago, on May 13 1931, the ratio was 84.5%.

Foreign central banks, aside from the withdrawal of such large amounts of gold for export, have reduced their holdings of acceptances purchased in this market, the total of such holdings having further moderately decreased during the week, and being now $270,741,000 as against $278,042,000 a week ago. Foreign bank deposits with the Federal Reserve institutions are also slightly lower, at $44,177,000 against $45,063,000 last week.

THE May report on winter wheat, issued by the Department of Agriculture at Washington, on Tuesday last, made a decidedly poor showing. No opportunity was lost by its authors to emphasize its adverse features. Considerable space was devoted to what was apparently thought to be its proper promulgation. Conditions a year ago, as indicated by the report issued then, have been overwhelmingly reversed this year. The present outlook is for a crop of 440,781,000 bushels. Last year's harvest of winter wheat was 787,465,000 bushels. Not since the winter wheat crop harvested in the summer of 1925 has the yield been so low as that now indicated for this year, and in the past 20 years only two years have recorded a production below that indicated for the present year. The May 1 condition is now placed at 75.1% of normal against 75.8% a month earlier, and this compares with 90.3% on May 1 1931 for the very large winter wheat crop harvested last year.

The loss in condition during the past month was placed by the Department at only a fraction of 1%, but the abandonment of acreage during the past winter has proven to be quite heavy, amounting as it does to 16.6%. The reduction is placed by the Department at 6,405,000 acres, so that the remaining area is 32,277,000 acres. The latter compares with 41,009,000 acres harvested last year. The abandonment during the preceding winter was very light, equaling 5%, and amounting to only 2,140,000 acres; the 10-year average abandonment has been 12%.

Conditions in nearly all sections of the country are below the average except in some of the States east of the Mississippi River, especially in Ohio, Michigan and Pennsylvania. But these are not States of large production. The decline in prospects during the past month has been chiefly in the States west of the Mississippi River. The important State of Kansas shows a low condition, as well as other States in that section. It is especially low for Texas.

The condition of rye on May 1 is put at 83.2% of normal. The outlook for this year is somewhat better than last year, when the harvest of rye was reduced. The acreage remaining for harvest is now placed at 3,282,000 acres, or 4.5% above last year's harvest. Some of the early crops in the South have not made the best progress, among them the early potato crop and early peaches.

INSOLVENCIES in commercial lines continue particularly heavy. The number in the United States for the month of April, according to the records of R. G. Dun & Co., was 2,816, with total liabilities of $101,068,693. This includes only business defaults and does not include banks and individual bankruptcies. The indebtedness shown is very large, there being few records of a single month with the amount involved in excess of $100,000,000. A single large failure early last year carried the liabilities to a very high figure. For the month just closed there was an unusual number of large defaults in all three divisions into which figures are separated. Insolvencies in April were closer to those of March as regards number than they were in either of the two preceding years, while the increase over a year ago was greater than that for any of the earlier months this year. March failures this year numbered 2,951 for $93,760,311; for April 1931 the number was 2,383 involving $50,868,135. The increase in number last month over a year ago was 18.2%, and for the liabilities 98.7%. For the four months of 1932 business defaults number 11,957 against 10,866 for the same time in 1931, an increase this year of just 10.0%. The indebtedness reported this year to date is $376,589,313 compared with $265,470,509 during the same period a year ago, this year's amount being 49.0% higher.

All three classes into which these figures are separated show much heavier defaults this year. In the manufacturing line there were 641 failures for $43,138,172 of liabilities; for trading concerns, 2,006 involving $41,736,272, and for agents and brokers, 169, owing $16,194,239. In April of last year 515 manufacturing defaults occurred with $18,719,144 of indebtedness; 1,710 insolvencies in trading lines owing $26,386,171, and 158 of agents and brokers for $5,762,820. Relatively, the manufacturing figures are somewhat worse than those for the trading defaults. Fourteen separate headings in the manufacturing classification show for all but one a larger number of failures in April this year than last, while for several of the divisions the liabilities were very heavy.

In iron manufacturing, machinery and tools, in building lines, clothing, printing and engraving, and milling and baking quite a large increase appears. For the trading class 12 of the 14 separate divisions show much heavier failures this year. The two large trading classes, grocers and clothing, lead the others in the number of defaults, and these were especially large in the clothing line. Quite an increase, also, appeared in the dry goods division; likewise, for the furniture lines, in drugs, hardware, jewelry and books and papers. Fewer defaults occurred last month than in April of last year among hotels and restaurants, but some large hotel failures added materially to the liabilities this year.

The large defaults last month, that is, those where the indebtedness in each instance amounted to $100,000 or more, numbered 161, and the total liabilities were $63,483,222. In April of last year there were 91 of such failures owing $23,336,402, and that number was considerably above the record of the preceding years. The increase this year was exceptionally heavy and applied to all divisions, insolvencies in manufacturing for this class numbering 72 for $33,028,231 of indebtedness; in the trading division 62 involving $17,474,446, and for agents and brokers 27 owing $12,980,545.

THE stock market showed a slowly sagging tendency, with dealings on a very moderate scale and fluctuations narrow except in a few special instances, until on Thursday and Friday, when it encountered a series of developments discouraging in the extreme. At the half-day session on Saturday last the market failed to extend the rallies which had occurred on Thursday and Friday of last week, and at the close of the day was irregularly lower. On Monday and Tuesday the market was virtually at a standstill, because of the absence of speculative trading. In the absence of such trading, with the volume of business extremely limited, the trend was slowly in the direction of lower prices. On Wednesday it was heavy on a small turnover, with prices moderately lower, as buying lagged. On Thursday, as already stated, general declines occurred on unfavorable news and developments and the downward course found little relief on Friday. The special depressing influences on these two days were advices from Washington, saying that President Hoover looked with favor upon the Senate proposition for relief loans to States, and for a bond issue to stimulate employment. Severe recessions occurred on Thursday in Government bonds as a result, and the stock market moved sharply downward under the same influence.

A further depressing agency was a succession of adverse dividend announcements by some very prominent railroads and other corporations. On Wednesday the New York Central passed off the dividend list for the first time since the original consolidation of the various lines in New York State under the name of the New York Central & Hudson River RR. This was in 1870, 62 years ago. The company had been paying quarterly dividends, but on Dec. 9 last announced that until business conditions improved declarations of dividends would be made semi-annually instead of quarterly. The directors now found that dividend payments were altogether out of the question. On Thursday, the Union Pacific RR. reduced its quarterly dividend from 2½% to 1½%; that is, from a basis of 10% per annum to 6% per annum. Other dividend suspensions and omissions on different days of the week played their part in depressing stocks. The Rutland RR. on May 10 passed the dividend due on its 7% cumul. pref. stock; the directors had voted in March last to consider declaring dividends in May and October for payment in June and November, and now felt obliged to omit dividend declarations altogether. The Alabama Great Southern on Thursday declared a semi-annual dividend of 3% on the 6% cumul. and part. pref. stock, but omitted action on the semi-annual dividend ordinarily payable about June 30 on the common stock. The American Electric Power Corp. on Monday omitted declaration of the preferred dividends ordinarily payable on June 1 and June 15. The National Public Service Co. notified the Chicago Stock Exchange that the directors at their next meeting to be held on May 26 would omit the quarterly dividend on the $3.50 cumul. pref. stock and on the class A and class B common stocks. Best & Co. omitted the quarterly dividend on its common stock. Ward Baking Corp. reduced its quarterly dividend on the 7% cumul. pref. stock from $1.75 a share to $1 a share. Underwood Elliott Fisher Co. on Thursday reduced the quarterly dividend on the common stock from 50c. a share to 25c. a share; the Western Auto Supply Co. reduced the quarterly dividend on both the class A and class B common stocks from 50c. a share to 25c. a share, and the United Fruit Co. on Tuesday reduced the dividend on common from 75c. a share to 50c. a share, after having six months previously reduced from $1 a share to 75c. a share. Of the stocks dealt in on the New York Stock Exchange 206 fell to new low levels for the year during the week, while only six stocks established new high levels. Call loans on the Stock Exchange again remained unaltered at 2½% during the entire week.

Trading was extremely light, with not a single day's transactions aggregating a million shares. At the half-day session on Saturday last the sales on the New York Stock Exchange were 638,848 shares; on Monday they were 638,177 shares; on Tuesday, 738,270 shares; on Wednesday, 686,960 shares; on Thursday, 919,360 shares, and on Friday, 866,525 shares. On the New York Curb Exchange the sales last Saturday were 91,285 shares; on Monday, 94,190 shares; on Tuesday, 97,390 shares; on Wednesday, 95,335 shares; on Thursday, 106,870 shares, and on Friday, 114,540 shares.

As compared with Friday of last week, prices are lower all around. General Electric closed yesterday at 13½ against 14⅞ on Friday of last week; North American at 22½ against 25¼; Standard Gas & Elec. at 13¼ against 16⅝; Pacific Gas & Elec. at 25½ against 26¾; Consolidated Gas of N. Y. at 47⅛ against 51⅝; Columbia Gas & Elec. at 8 against 8½; Brooklyn Union Gas at 68½ against 74; Electric Power & Light at 6⅜ against 7½; Public Service of N. J. at 42½ against 45¾; International Harvester at 17 against 18; J. I. Case Threshing Machine at 20⅝ against 23¼; Sears, Roebuck & Co. at 16¼ against 18; Montgomery Ward & Co. at 6⅝ against 7⅜; Woolworth at 30⅝ against 34⅝; Safeway Stores at 43⅜ against 47¼; Western Union Telegraph at 18⅜ against 23; American Tel. & Tel. at 95½ against 101¼; International Tel. & Tel. at 4⅞ against 5⅝; American Can at 36⅝ against 41½; United States Industrial Alcohol at 17¼ against 19; Commercial Solvents at 5¾ against 6½; Shattuck & Co. at 7 against 8, and Corn Products at 33 against 35.

Allied Chemical & Dye closed yesterday at 52⅛ against 56½ on Friday of last week; E. I. du Pont de Nemours at 27¼ against 30½; National Cash Register at 8⅞ against 9; International Nickel at 5 against 5½; Timken Roller Bearing at 13½ against 15; Mack Trucks at 12⅞ against 14; Yellow Truck & Coach at 1⅞ against 2; Johns-Manville at 10⅞ against 13⅜; Gillette Safety Razor at 13⅞ against 14⅝; National Dairy Products at 20¾ against 23½; Associated Dry Goods at 3½ against 3½; Texas Gulf Sulphur at 17 against 18½; Freeport Texas at 14⅜ ex-div. against 15⅜; American & Foreign Power at 3 against 3½; General American Tank Car at 12½ against 17; United Gas Improvement at 16¼ against 17⅛; National Biscuit at 32 against 34⅞; Coca Cola at 91⅞ against 94⅜; Continental Can at 22 against 26⅝; Eastman Kodak at 42 against 49; Gold Dust Corp. at 11¾ against 13; Standard Brands at 11½ against 11¾; Paramount Publix Corp. at 3 against 3¼; Kreuger & Toll at ⅛ against ⅛; Westinghouse Elec. & Mfg. at 23⅛ against 24¾; Drug, Inc., at 35⅞ against 39¼; Columbian Carbon at 18½ against 20¾; Reynolds Tobacco class B at 32 against 32½; Liggett & Myers class B at 47½ against 49⅜; Lorillard at 13⅛ against 14⅛, and American Tobacco at 61¼ against 67.

The steel shares have been quite weak. United States Steel closed yesterday at 27¼ against 30¾ on Friday of last week; Bethlehem Steel at 12½ against 15⅛; Vanadium at 6¾ against 8¾, and Republic Iron & Steel at 3 against 3⅜ bid. In the auto group Auburn Auto closed yesterday at 32¼ against 37¼ on Friday of last week; General Motors at 10¼ ex-div against 11¼; Chrysler at 8⅛ against 8⅝; Nash Motors at 10½ against 10⅛; Packard Motors at 2⅛ against 2½; Hudson Motor Car at 4 against 4⅜, and Hupp Motors at 2 against 2⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 9⅞ against 11⅜ on Friday of last week; B. F. Goodrich at 3⅜ against 3½; United States Rubber at 3⅛ against 3¼ bid, and the preferred at 5⅛ bid against 5½.

The railroad shares have again been exceedingly depressed. Pennsylvania RR. closed yesterday at 9⅞ against 11 on Friday of last week; Atchison Topeka & Santa Fe at 31½ against 36⅞; Atlantic Coast Line at 11¾ against 15; Chicago Rock Island & Pacific at 2¾ against 3¼; New York Central at 11¼ against 15⅜; Baltimore & Ohio at 5⅛ against 7½; New Haven at 9¾against 13⅝; Union Pacific at 45⅜ against 53½; Southern Pacific at 10 against 12¾; Missouri Pacific at 2¼ against 2¾; Missouri-Kansas-Texas at 2½ against 2⅞ bid; Southern Railway at 4 against 5¾; Chesapeake & Ohio at 14 against 16⅝; Northern Pacific at 8 against 10⅞, and Great Northern at 8¾ against 11⅜.

The oil shares have held up well, influenced, no doubt, by the improvement in the oil trade. Standard Oil of N. J. closed yesterday at 23⅞ against 25½ on Friday of last week; Standard Oil of Calif. at 18⅞ against 19¼; Atlantic Refining at 10⅞ against 11; Texas Corp. at 10⅝ against 11⅜; Phillips Petroleum at 3¾ against 4, and Pure Oil at 3⅞ against 4⅛.

The copper stocks, while ruling at extremely low figures, have sagged fractionally still lower. Anaconda Copper closed yesterday at 5 against 5⅜ on Friday of last week; Kennecott Copper at 6⅞ against 7¼; Calumet & Hecla at 2 against 2⅛; American Smelting & Refining at 8½ against 9¾; Phelps Dodge at 4⅝ against 4⅞, and Cerro de Pasco Copper at 6 against 6¾.

SESSIONS on the stock exchanges of the leading European financial centers were generally cheerful this week, prices moving slowly upward despite the numerous uncertainties of the present economic and political situation. The London market was stimulated particularly, Thursday, by the further reduction in the Bank of England discount rate from 3 to 2½%. The Paris Bourse was more hesitant, owing to the assassination of President Doumer and the trend to the Left in the Parliamentary election of last Sunday. On the Berlin Boerse investors continued their thrifty purchases of stocks and bonds at the low prices still current. The possibility of unfortunate legislation at Washington continued to disturb the European markets, quite as it disturbed our own. Some unsettlement in related groups of securities was again occasioned by the further revelations of the international dealings of the late Ivar Kreuger. Trade and industrial reports, meanwhile, show no marked change in the European tendencies. The official British unemployment figures of the Ministry of Labor showed an increase of 84,849 in the roster of the jobless during April. British wholesale price indices are again declining somewhat. The purely monetary situation, on the other hand, continues to improve, both in the London market and in the foremost Continental centers.

The London Stock Exchange was cheerful at the opening, Monday, and prices were well maintained until the close. The French election results were viewed favorably in London, as it was thought that new taxation in France may result in a flow of French funds to London for investment. International stocks were generally better for this reason. British funds continued to advance, but industrial stocks were a bit uncertain. Dealings Tuesday were very quiet in London, but prices remained steady. British funds attracted the greatest interest, these issues again moving forward. Some of the leading British industrial issues were better in expectation of greater tariff benefits. The international list was down at first but recovered in later dealings. In Wednesday's session British funds again were in active demand, and further substantial improvement was recorded. Other sections of the market were neglected, with price changes of no especial importance. After announcement of the further reduction of the Bank rate, Thursday, British funds again moved upward, notwithstanding the sizable previous gains. The action was viewed with satisfaction in all departments of the market, and advances were general. Toward the close a little profit-taking was in evidence and the best quotations of the day were not in all coses maintained. Further sharp gains in British funds occurred yesterday, while other issues were steady.

The Paris Bourse was weak at the start of trading, Monday, owing to the success of the Left parties at the polls the previous day and the uncertainty caused by the assassination of President Doumer. French stocks were generally lower, but as the session continued a better tone appeared and most of the losses were recovered. Foreign securities held better than the French issues at first, but these also lost a little ground. A steadying influence was exerted Tuesday by the quiet and uncontested election of the moderate Albert Lebrun to succeed M. Doumer, and the Bourse tendency was distinctly better. French securities were sharply improved, and most of the international issues listed on the Bourse also showed gains. Wednesday's session was dull, and prices drifted slowly lower on the Bourse. Uncertainty regarding the formation of a new Cabinet to succeed that of M. Tardieu was one of the chief causes of the liquidation, which continued quietly but steadily throughout the session. Losses were substantial in Bank of France and Suez Canal shares, but moderate otherwise. The Bourse was closed Thursday because of the funeral of the late M. Doumer. In the trading yesterday slight recessions appeared in leading stocks.

Prices on the Berlin Boerse were firm, Monday, with public buying in evidence. In Berlin, as in London, the results of the French election were considered favorable, and stimulation was afforded the market by the consequent buying. Liquidation in professional circles caused some reaction late in the day, but many stocks finished with material advances. Trading Tuesday was unusually quiet, but the trend was again favorable. Public interest veered chiefly to bonds in this session, and good performances were registered in this section. Some of the leading stocks also were in good demand and gains of 3 to 5 points were reported. The opening Wednesday was soft, selling from the Provinces and attacks by bears combining to lower levels several points. Stocks were readily purchased at the lower levels, however, and most of the early losses were regained by the time the session ended. Firmness again prevailed Thursday, but business was small owing to the approach of the Whitsuntide holidays. A Reichstag speech by Chancellor Bruening opposing further reparations payments, and the reduction of the Bank rate in London, occasioned some buying and the cheerful tone was maintained throughout. Improvement was again noted on the Boerse yesterday, stocks moving upward generally.

CURRENT economic troubles of the world are reviewed in the second annual report of the Bank for International Settlements, submitted at Basle, Tuesday, by Gates W. McGarrah, President, to the representatives of 21 banks of issue and banking groups comprising the stockholders. After reviewing the past year of "unparalleled world-wide disturbances," it is described in the report as a "most remarkable thing that the economic system has been able to withstand such dislocating forces—a fact that seems to indicate inherent power of resistance." It is contended that internationalism in monetary affairs already is an accomplished fact, as the same interdependence pervades the economic structure of all countries. "All the evidence available," the report remarks, "leads to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world would, indeed, be based on insecure foundation." In support of the contention previously expressed in the report of the special committee headed by Albert H. Wiggin, of the Chase National Bank, it is stated that "co-operation between the central banks will help in the re-establishment of the world credit structure, but the real solution of the problems involved requires the concerted and determined action of governments."

Foreign exchange restrictions and prohibitive tariffs are described as two of the most destructive influences in the document. It is remarked that: "If the relative position of international balances of payment is continually to be upset by changes in tariff barriers, with profound effect on the equilibrium of other countries; if the flow of capital from one nation to another is to be dammed by obstacles which make the fulfillment of contractual obligations virtually impossible, with the attendant destruction of general confidence, the international monetary system cannot function properly. It becomes more and more evident that durable monetary stability cannot be expected to exist unless international relations in the economic field are radically improved." In effect, it is pointed out, the new methods of exchange control, prohibitive tariffs and import quotas have so far interfered with trading relations that in many cases the working of most-favored-nation clauses in treaties and other provisions have been rendered practically inoperative. Instead of providing solutions for fundamental problems, they aggravate them in the long run, it is added.

The report, which was promptly approved by the stockholders, discloses that net profits of the institution for the year ended March 31 last were 15,182,819 Swiss francs ($2,930,284), an increase of approximately 4,000,000 Swiss francs over the first year's earnings. A dividend of 6% was declared for the year, and it was further decided to place 1,595,381 francs in the dividend reserve fund. Legal reserves will be increased by a contribution of 759,141 francs from the earnings. The remainder of the profits, or 6,391,526 francs, will be divided equally, 3,190,763 francs going into general reserves, while 3,190,763 francs will be divided among the Governments of Great Britain, France, Germany, Belgium, Italy, Poland, Portugal, Rumania, Yugoslavia, Greece and Japan. In dealing with the extraordinary shrinkage of short-term credits during the year, it is remarked in the report that early in 1931 the total short-term international indebtedness was more than 50,000,000,000 Swiss francs ($9,500,000,000). When these credits were recalled, the central banks of the countries concerned, unable to meet the demands by means of raising discount rates, were obliged to seek outside help. The emergency aid for the year from the B. I. S., plus the assistance from the principal capital centers and treasuries, was estimated at 5,000,000,000 Swiss francs, or 10% of the total short-term indebtedness. With this assistance the debtor markets were able to liquidate more than 30,000,000,000 Swiss francs of the indebtedness, it is stated.

The annual meeting was preceded, Monday, by the regular monthly gathering of the Board of Directors of the Bank for International Settlements. Some important decisions were reached at this meeting, among them a tentative agreement to renew the bank's share of the $90,000,000 credit extended the Reichsbank last year. The next expiration date of this credit is June 4, and the B. I. S. directors voted to accept whatever terms of renewal are arranged by the Reichsbank in consultation with the Bank of England, the Bank of France and the Federal Reserve banks. It was further decided to distribute the remaining 26,400 shares of the bank's stock among the central banks of France, Belgium, Italy, Germany and Great Britain, and the private stockholders in the United States and Japan. Part of the allocation will be made on repurchase agreements, it is indicated, so that the central banks of nations which may hereafter adhere to the gold standard may become stockholders. Professor Alberto Beneduce, of Italy, was elected Second Vice-Chairman of the Board, to succeed Sir Charles Addis, of England, resigned.

ALTHOUGH formal invitations for the conference of governments at Lausanne, June 16, will soon be issued by the British Government, it remains the general opinion in informed European circles that nothing will be accomplished at the gathering other than an extension of the current moratorium on Germany reparations. Intimations have been received at the Foreign Office in London from all the governments concerned that the date named will be acceptable, a London dispatch of Wednesday to the New York "Times" said. The principal governments to be invited will be France, Italy, Germany, Belgium and Japan, as these countries, together with Britain, are chiefly concerned with reparations. Invitations will also be sent, however, to Czechoslovakia, Rumania, Yugoslavia, Poland, Portugal and Greece, it is said. Hungary and Bulgaria will likewise be asked to participate when the conference reaches the question of non-German reparations. A tentative British proposal, accepted by all the nations, indicates that the work of the conference will be divided into three stages, covering German reparations, other reparations and general questions. The general questions are officially described by the Foreign Office as "other economic and financial difficulties which are responsible for or may prolong the present world crisis."

"It will be remembered," the dispatch to the New York "Times" adds, "that this June session was decided upon last January, when the Lausanne conference planned for that month was abandoned because of the general realization that nothing could then be accomplished. There is no greater expectation now that anything definite can be achieved next month, but it is considered more advisable to meet and adjourn than to have another postponement. The only certainty with which all are going to Lausanne is that Germany is not going to resume payments after the Hoover moratorium expires July 1. Beyond that there is nothing but uncertainty. There is no plan. So there is the best authority for believing that the delegates, after admitting to one another that more time is needed, will adjourn. The formal resolution of adjournment is not likely to contain any reference to the Presidential election in the United States as the cause of delay, but that is the crux of the whole situation, and it will be the thing for which Lausanne will really have to wait."

The alarm with which the German Government views this lackadaisical approach to the Lausanne discussions was clearly reflected in a speech delivered before the Reichstag, Wednesday, by Chancellor Heinrich Bruening. Again demanding the abolition of the political debts, Dr. Bruening asserted that these, together with disarmament and the world economic depression, constitute indissoluble and interlocking problems. Unless the statesmen of all nations concerned abandon the aimlessness with which the problems are being approached, the near future may see the word "chaos" written squarely across the world's political and economic structure, he warned. Turning specifically to reparations, Dr. Bruening stated that a decision is necessary in the interest of the whole world. "The world's eyes and hopes are turned toward Lausanne," the Chancellor continued. "The Reich Government's position is known to the whole world, and I state with gratification that it has gained greatly in recognition abroad. I am firmly convinced that from the day when all political debts are cancelled the economic existence of everyone, whether employer or employee, will be improved." Dr. Bruening not only declared that Germany is unable to pay reparations now, but added that she will be unable to resume the payments after the world crisis is over.

ALL conversations at the General Disarmament Conference in Geneva will be confined for the time being to technical discussions, according to a decision reached by the General Commission last Tuesday. There is no alternative to a virtual cessation of the general work of the conference, a Geneva dispatch to the New York "Times" states, owing to the illness of Prime Minister MacDonald of Great Britain, and the impending change in the French Government. It is unlikely that any further progress will be possible until some time in June, and in the meanwhile technical questions are to receive thorough consideration. Two additional technical committees were appointed Tuesday for this purpose. One of these, proposed by the United States delegation, will seek to find a suitable basis for dealing with effectives, while the other will deal with problems arising from the use of gas and bacteria in warfare. Adjournment of the conference was apparently considered for a time early this week, a Geneva report to the New York "Herald Tribune" indicates. The American delegation was understood to oppose adjournment, it was said, on the ground that "once returned to America, it might not get back to Geneva." There is some doubt in Geneva whether any general progress will be possible even a month from now, it is remarked, as the gathering will be overshadowed by the Conference of Governments on reparations, which is to meet June 16. The Disarmament Conference has been in session since Feb. 2.

A SITUATION quite without precedent was created in France early this week through the assassination of President Paul Doumer, and the sharp trend to the Left in the final parliamentary election of last Sunday, which made necessary the immediate resignation of the Cabinet of Right and Center parties headed by Premier Andre Tardieu. It is the chief political function of the French President to act in Cabinet crises, and choose successors to retiring Premiers. The death of M. Doumer at the hand of a Russian assassin was thus peculiarly inopportune. The needs of the moment were quickly met, however, and a successor to President Doumer chosen by the two Houses of the French Parliament, which met as the National Assembly at Versailles, Tuesday. Albert F. Lebrun, President of the Senate, was selected by an overwhelming vote to occupy the Elysee Palace and promptly after the election M. Tardieu handed the resignations of the entire Council of Ministers to the new President. The Tardieu Cabinet will remain in office, however, until a new Ministry can be formed early in June. But in the meanwhile M. Tardieu and his colleagues will make no important decisions. This signifies a truce not only in domestic French politics, but also a cessation of highly necessary preliminary conversations between the French and other governments on reparations, disarmament and other pressing problems.

Profound sorrow was occasioned not only in France but in all other civilized nations of the world by the death of M. Doumer. The 75-year-old President of the Republic was shot twice on May 6 by a crazed assassin, once in the head and again under the right arm. Desperate efforts to save his life were of no avail, and he died of his wounds early last Saturday. Questioning of Paul Gorguloff, the fanatical Russian emigre who committee the act, indicated the belief on his part that the murder would provoke France into declaring war on Soviet Russia. The grief-stricken French nation bowed in sorrow at this loss of one of its greatest public men. It was fittingly remarked by Stephane Lauzanne, editor of "Le Matin," that "France, during her long, agitated history, may have had more brilliant chiefs of State, but she has not had any who could be called more honest, unselfish and austere." The body of the assassinated President rested in State at the Elysee Palace early this week, and a national funeral was held Thursday. Messages of condolence poured into Paris from all quarters of the globe, and foremost among them were expressions of sympathy from President Hoover and Acting Secretary of State Castle. In England the current week was decreed as one of Court mourning. Everywhere in Europe flags were carried at half-mast on official buildings.

Premier Tardieu acted with great dispatch in this national emergency and promptly summoned the Chamber of Deputies and the Senate to meet at Versailles, Tuesday, as the National Assembly, for the election of a new President. The choice appeared to rest from the start between M. Lebrun and Paul Painleve, even though both are members of Right Center parties. M. Lebrun's candidacy was declared last Sunday, but M. Painleve hesitated and finally withdrew on Monday, making the election of M. Lebrun a virtual certainty. The more important parliamentary groups, even those of the Left, were said on Monday to favor a candidate of the Right parties. The present Parliament has a slight Right majority, it was pointed out, and the conclusion was reached that tradition would best be preserved by selecting a President from that side of the Senate. After the withdrawal of M. Painleve the voting Tuesday was little more than a necessary formality. M. Lebrun was elected President of the Republic by 633 votes to 114 given the Socialist candidate, Paul Faure, admittedly as a party gesture. Only one vote was taken. The new President is 61 years old and a mining engineer by profession, but for the last 27 years he has been active in French politics. He is the fourteenth President of the Republic.

Final voting for Deputies in the new Chamber, which is to assemble June 2, followed the expected trend, with the parties of the Left triumphant. This tendency was already apparent in the first balloting of the previous Sunday, when 248 Deputies were definitely elected by the required absolute majorities in their respective districts. On the second ballot only a plurality was needed for election, and the dominant Left groups withdrew their weaker candidates and concentrated their strength on the strong Liberal candidates in order to present a united front against the Right aspirants for Chamber seats. The Radical Socialists, under the leadership of Edouard Herriot, scored the greatest gains and they emerged with 157 seats. The Socialists are the second strongest party in the new Chamber, with 129 seats. All the important parties of the Right lost ground, and the election was considered to a large degree a personal defeat of Premier Andre Tardieu, who relied for support upon the Right and Center groups. M. Tardieu made it his first business, therefore, after the election of President Lebrun, to hand the resignations of his Cabinet to the new chief of the French State. He consented to remain in office until the new Chamber meets only on condition that his successor be chosen as quickly as possible, and a new French Cabinet is thus looked for by June 4, at the latest.

Although the incoming Chamber of Deputies will have 615 members when fully assembled, the representation of some Constituencies remains to be determined. An official announcement by the Ministry of the Interior, Tuesday, gave the final results affecting 605 seats. The party representation, ranged in order from the extreme Right to the extreme Left, will be as follows:

Party—	Old Chamber.	New Chamber.	Party—	Old Chamber.	New Chamber.
Conservatives	8	5	Radical Socialists	109	157
Democrat-Republicans	90	76	Repub. & Ind. Soc	32	37
Repub. Independents	26	28	Socialists	112	129
Popular Democrats	19	16	Socialist-Communists	5	11
Left Republicans	101	72	Communists	10	12
Independ. Radicals	90	62			
			Total	602	605

There was much conjecture in all countries, following the election, regarding the probable future course of French foreign policy. The conclusion was quickly reached in most countries that the election results will effect few important changes in this sphere, other than a change of the French personalities to be dealt with. A mild relaxation of the extremely nationalistic viewpoint so ably championed by French statesmen in international gatherings during recent years is possible, and to this extent the voting was considered favorable. In London some satisfaction was felt regarding the elimination of Premier Tardieu, who has shown little inclination toward the concessions now clearly necessary in international conferences. Informed British circles were of the opinion, a dispatch to the New York "Times" said, that the chief changes resulting from the elections will be felt in French internal affairs and not in foreign policy. German observers also looked for no important change in the French attitude, reports from Berlin stated. The cornerstone of French policy, it was believed, will continue to be insistence on the sacredness of the Versailles Treaty.

PARLIAMENTARY storms and several changes in the German Cabinet reflect the seething turmoil of the political scene in the Reich. Party strife was at a minimum in the Reichstag after the Presidential election, until the truce was broken Tuesday by the National-Socialist, or Fascist, followers of Adolph Hitler. The "Nazi" spokesmen launched a furious attack on the Bruening Government in that session, with the most vigorous speeches directed against General Wilhelm Groener, who holds the portfolios of Defense and the Interior. The session Thursday was even more tumultuous. Four "Nazi" Deputies had attacked an anti-Fascist journalist in the Reichstag restaurant early in the day, and in the session that followed Paul Loebe, President of the Reichstag, suspended the attackers. It required the efforts of several score uniformed Berlin police to eject the members. This resumption of open party warfare does not, apparently, threaten the existence of the Bruening Cabinet. An opposition motion of non-confidence was presented Thursday, but the Government was supported by 287 to 257 votes. The Reichstag was adjourned indefinitely thereafter, and probably will not reassemble until June 6. In the Cabinet, meanwhile, a definite swing to the Right has been in progress. Dr. Hermann Warmbold, Minister of Economics, resigned his portfolio May 6, and was replaced by Dr. Karl L. Goerdeler, a member of the Hugenberg or Nationalist party. General Groener, who has bitterly opposed the Fascists ever since he assumed office early in 1928, resigned his Defense portfolio Thursday, but he will remain in the Cabinet as Minister of the Interior. His successor in the Defense Ministry will be announced next week.

POLITICAL difficulties were added to the financial troubles of Austria, May 6, when the minority Government headed by Chancellor Karl Buresch resigned after it was unable to find a majority in the lower House of Parliament against a motion to dissolve Parliament. Provincial elections three weeks ago made it plain that the Pan-German and National Peasant parties had lost most of their supporters to the Fascists, and in the Parliament increasing restlessness has since prevailed. A motion, sponsored by three parties, was introduced calling for the dissolution of Parliament and new elections in June. It was opposed by the Buresch Government, but the sponsors were able to muster 90 votes against the 75 for the Government. Chancellor Buresch decided, dispatches said, that a short Cabinet crisis was preferable to the protracted excitement of an election campaign, and he accordingly resigned. Engelburg Dolphus, Minister of Agriculture in the Buresch Cabinet, attempted thereafter to form a new Government of coalition parties. The controversy over the dissolution of Parliament was settled temporarily, meanwhile, through an agreement for delay until the beginning of the autumn session of Parliament on Oct. 15.

ECONOMIC ties between Soviet Russia and Turkey were drawn closer last Saturday, when a new agreement was signed in Moscow by the highest officials of the two countries. The agreement was announced by Foreign Minister Tewfik Rushdi Bey of Turkey, at the conclusion of a two weeks' visit of friendship to the Soviet capital by a party headed by Premier Ismet Pasha. It contains, as its most interesting feature, an arrangement whereunder Soviet Russia will grant an $8,000,000 long-term credit to Turkey. This credit, an Associated Press dispatch from Moscow remarks, is the first ever granted by the Soviet Government, which until now has been a seeker instead of a giver of credits in the world markets. It will be based on an exchange of goods, without monetary payments involved. Soviet Russia, it is indicated, will sell industrial tools, agricultural machinery and fertilizers to Turkey, receiving as payment its choice of Turkey's natural resources, such as tobacco, wool, fruits and minerals. The exact term of the credit was not revealed, but Tewfik Rushdi Bey mentioned 15 years as the possible term, it was said. The interest rate and other details were not disclosed. Soviet Russia, the Foreign Minister added, had offered to grant a larger credit, but Turkey has no need for more at this time. The agreement was admittedly in the nature of an experiment by both Governments, but if successful it is likely to lead to further agreements along the same line. The Turkish party included 34 officials, and their visit of State was marked by the greatest cordiality and expressions of sincere friendship.

THE Bank of England on Thursday (May 12) reduced its discount rate from 3% to 2½%, and the Bank of Ireland reduced from 4% to 3½%. On Friday the National Bank of Sweden reduced its rate from 5% to 4½%, effective May 17. Rates are 11% in Greece; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, India, Czechoslovakia, Denmark, Sweden, and in Norway; 3½% in Belgium and in Ireland; 2½% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1⅛@1¼% as against 1¾% on Friday of last week, and 1¼@1 5-16% for three months' bills as against 1⅞@2% on Friday of last week. Money on call in London on Friday was 1%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England on May 12 reduced its discount rate for the fifth time this year, this time to 2½%. Previous reductions were from 6% to 5% on Feb. 18, to 4% on March 10, to 3½% on March 17 and to 3% on April 21. The Bank's statement for the week ended May 11 shows a gain in gold holding of £24,717, but as this was attended by an expansion of £1,733,000 in circulation, reserves declined £1,709,000. The gold supply now totals £121,484,896 in comparison with £150,003,821 a year ago. Public deposits rose £3,422,000 while other deposits fell off £520,738. The latter consists of bankers' accounts, which increased £2,969,314 and other accounts which decreased £3,490,052. The reserve ratio is at 30.55%, in comparison with 32.68% last week and 53.40% a year ago. Loans on Government securities increased £3,060,000 and those on other securities £1,571,617. Of the latter amount £511,236 was to discounts and advances and £1,060,381, to securities. Below we furnish a comparative statement of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. May 11. £	1931. May 13. £	1930. May 14. £	1929. May 15. £	1928. May 16. £
Circulation	a358,312,000	353,127,220	356,454,998	362,810,877	134,834,125
Public deposits	13,718,000	10,323,631	24,547,936	9,290,798	19,164,810
Other deposits	111,209,484	96,164,679	94,767,978	97,149,463	95,376,852
Bankers' accounts	78,029,570	62,198,812	58,310,637	61,070,863	--------
Other accounts	33,179,914	33,965,867	36,457,341	36,078,600	--------
Government secur	72,135,906	35,664,684	52,792,629	37,816,855	29,577,427
Other securities	32,384,427	31,705,449	17,392,938	27,331,956	55,845,723
Disct. & advances	12,096,188	6,362,032	6,403,528	9,586,015	--------
Securities	20,288,239	25,343,417	10,989,410	17,746,941	--------
Reserve notes & coin	38,171,000	56,876,601	66,892,879	59,050,041	46,862,705
Coin and bullion	121,484,896	150,003,821	163,347,877	161,860,918	161,946,830
Proportion of reserve to liabilities	30.55%	53.40%	56.05%	55 47%	40 15-16%
Bank rate	2½%	2½%	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 weekly statement of the Bank of France, dated May 6, shows a gain in gold holdings of 477,760,198 francs. The total of the Bank's gold now stands at 78,339,831,836 francs, as compared with 55,624,662,520 francs a year ago and 42,950,438,399 francs two years ago. Credit balances abroad and bills bought abroad record decreases of 98,000,000 francs and 348,000,000 francs, while advances against securities rose 108,000,000 francs. Notes in circulation contracted 392,000,000 francs reducing the total of notes outstanding to 82,382,444,865 francs. Total circulation a year ago aggregated 77,934,475,170 francs and the year previous 71,612,307,425 francs. French commercial bills discounted and creditor current accounts show decreases of 1,257,000,000 francs and 774,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose to 71.51% as compared with 55.59% last year and 50.26% the year before. 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— May 6 1932. Francs.	May 8 1931. Francs.	May 9 1930. Francs.
Gold holdings	Inc.	477,760,198	78,339,831,836	55,624,662,520	42,950,438,399
Credit bals. abr'd	Dec.	98,000,000	4,594,468,504	6,694,293,888	6,889,207,941
French commercial bills discounted a	Dec	1257,000,000	3,433,364,444	5,436,583,395	5,150,633,437
Bills bought abr'd b	Dec.	348,000,000	6,759,903,500	19,467,741,971	18,719,706,660
Adv. agst. securs	Inc.	108,000,000	2,843,968,806	2,840,326,863	2,652,371,021
Note circulation	Dec.	392,000,000	82,382,444,865	77,934,475,170	71,612,307,425
Cred. curr. accts	Dec.	774,000,000	27,164,774,812	22,129,017,267	13,845,066,236
Proportion of gold on hand to sight liabilities	Inc.	1.18%	71.51%	55.59%	50.26%

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

THE Bank of Germany in its statement for the first week of May records a loss of 7,724,000 marks in gold and bullion. The total of bullion is now 851,110,000 marks, as compared with 2,369,868,000 marks the same time a year ago and 2,565,417,000 marks two years ago. Increases appear in reserve in foreign currency of 2,638,000 marks, in silver and other coin of 35,403,000 marks, in notes on other German banks of 3,647,000 marks, in other assets of 4,787,000 marks and in other liabilities of 30,627,000 marks. The items of deposits abroad and investments remain unchanged. Notes in circulation declined 137,192,000 marks reducing the total of the item to 3,990,865,000 marks. Total circulation last year was 4,076,736,000 marks and the year previous 4,403,696,000 marks. Bills of exchange and checks, advances and other daily maturing obligations show decreases of 16,196,000 marks, 171,013,000 marks and 41,893,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 24.7% in comparison with 62.3% last year and 65.8% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	May 7 1932. Reichsmarks.	May 7 1931. Reichsmarks.	May 7 1930. Reichsmarks.
Assets—					
Gold and bullion	Dec.	7,724,000	851,110,000	2,369,868,000	2,565,417,000
Of which depos. abr'd		Unchanged.	92,922,000	207,638,000	149,788,000
Res've in for'n curr	Inc.	2,638,000	133,254,000	169,281,000	330,198,000
Bills of exch. & checks	Dec.	16,196,000	3,155,716,000	1,707,437,000	1,860,421,000
Silver and other coin	Inc.	35,403,000	432,189,000	175,099,000	138,030,000
Notes on oth. Ger. bks	Inc.	3,647,000	5,823,000	13,758,000	15,314,000
Advances	Dec.	171,013,000	110,974,000	146,546,000	53,645,000
Investments		Unchanged.	361,561,000	102,669,000	93,064,000
Other assets	Inc.	4,787,000	817,301,000	461,807,000	606,038,000
Liabilities—					
Notes in circulation	Dec.	137,192,000	3,990,865,000	4,076,736,000	4,403,696,000
Oth. daily matur. oblig.	Dec.	41,893,000	362,836,000	332,741,000	601,382,000
Other liabilities	Inc.	30,627,000	712,409,000	249,657,000	163,122,000
Propor. of gold & for'n curr. to note circul'n.	Inc.	0.7%	24.7%	62.3%	65.8%

A DECIDEDLY soft tone in money rates was again apparent in the New York market this week, under the heavy pressure of the Federal Reserve Bank open-market operations. With credit poured into the market on a tremendous scale, charges naturally receded. The movement is international, as the Bank of England reduced its discount rate Thursday from 3 to 2½%, while the National Bank of Sweden followed yesterday with a reduction from 5 to 4½%.

In the Stock Exchange money market, call loans were extremely quiet and the official rate held at 2½% for all loans, whether renewals or new loans, even though an ample over-supply was in evidence. Quotations on demand loans in the unofficial outside market were 2% Monday and Tuesday, and 1½% thereafter. Time loans softened Wednesday to a new low level for the current movement.

Open-market rates on bankers' acceptances of all maturities were lowered by ¼% Wednesday, all dealers joining in this move. The rate revision again put levels down to the record figures current for a time last year and again for a short period until last week, when a technical upward adjustment was made. The Clearing House announced Tuesday that interest paid on deposits by member banks would be lowered ½% generally, effective yesterday. The informal committee of the Clearing House regulating the interest paid on foreign deposits took a similar step Thursday, to be effective next Tuesday. An issue of $76,744,000 in 91-day Treasury discount bills was sold by the tender system Monday at an average rate, computed on a bank discount basis, of 0.68%, as against 0.63% paid two weeks earlier on a similar issue.

Reflecting the small current demand for accommodation against stock market collateral was a drop of $61,000,000 in the total of brokers' loans, reported by the Federal Reserve Bank of New York for the week to Wednesday night. The aggregate in the compilation was only $438,000,000. Gold continues to flow outward, but owing to the availability of the Glass-Steagall measure the losses of the metal are of less significance to the money market at the moment than formerly. In the week to Wednesday night, the Federal Reserve report shows an export movement of $41,909,000, imports of $2,257,000, and a net decrease of $6,094,000 in the stock of gold held earmarked for foreign account. Since decreases in earmarkings are equivalent to a gain, the net loss of metal for the week covered was $33,558,000.

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. In time money there has been little or no call this week as accommodations elsewhere are more satisfactory. Rates are quoted nominally at 1½% for all dates. Prime commercial paper has been in excellent demand and dealers quickly disposed of all paper obtainable. Quotations for choice names of four to six months' maturity are 2¾@3%. Names less well known are 3¼%. On some very high class 90-day paper occasional transactions at 2¾% were noted.

PRIME bankers' acceptances have had a fairly brisk market and while there was a good supply of the ordinary run of paper, real high class offerings were hard to get. Rates were reduced on Wednesday (May 11) ¼ of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, 1⅞% 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% for all maturities. The Federal Reserve banks show further decrease in their holdings of acceptances, the total having fallen from $44,522,000 to $42,719,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $278,042,000 to $270,741,000. 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	1⅞	1	1⅞	1	1⅞

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 May 13.*	*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, while in demand, has been less active than in several weeks. The range this week has been from 3.68½ to 3.65¼ for bankers' sight bills, compared with 3.65½ to 3.69⅛ last week. The range for cable transfers has been from 3.68⅝ to 3.65⅜ compared with 3.65¼ to 3.69¼ a week ago. The outstanding event relating to the exchange this week is the reduction in the Bank of England discount rate on Thursday from 3% to 2½%. The Bank of Ireland also reduced its rate from 4% to 3½%. This makes the fourth reduction in the Bank of England rate since Feb. 18. In some quarters it is pointed out that the Bank rate has not yet reached its lowest point. It would not surprise many if the rate should be reduced to 2% within the next few weeks. Bankers also expect a further reduction in the New York Federal Reserve Bank rate, which has been at 3% since May 6. The expectation of further reductions in official discount rates are based largely on the easier trend of open market money rates in both London and New York. The Bank of England rate is still out of line with the open market. On Thursday, when the cut in the rediscount rate occurred, call money against bills in London was easy at 1¼%—1% compared with 1¼%—1½% on Wednesday. Following the reduction in the Bank of England rate to 2½%, bill rates showed renewed weakness. Two months' maturities were quoted at 1⅜%—1½% compared with 1½%—1⅝% on Wednesday; three months' bills were at 1⅜%—1½% compared with 1⅝%—1 11-16%; four and six months' bills were at 1⅝%—1¾% against 2%. Yesterday London money rates dropped another ⅛%. It will be recalled that on Thursday of last week there was a fractional advance in bankers' acceptance rates in New York, but on Wednesday of this week open market discounts on bankers' bills were reduced ¼ of 1% to the lowest yields ever quoted. Bills having maturies of 90 days or less are quoted 1% bid, ⅞ of 1% asked; four months' bills are 1⅛% bid, 1% asked. Five and six months' bills are 1⅜% bid, 1¼% asked. The asking rate on bankers' acceptances represents the yield to the buyer.

It is only in a relative sense that sterling exchange can be characterized at present as in any way quiet and steady. On numerous occasions there was evidence of strong demand for sterling in many centers and quotations would have soared but for the active interference of the London authorities in the market. Whether this intervention in the market is accomplished directly by the London bankers or through supporting operations by banking authorities in other centers is immaterial, as the directing action comes from London. As during the past few weeks, the foreign exchange traders of the banks in all European centers are watching the trend of events in the New York markets. Despite frequent assurances given by the leading banking authorities in Europe during the past month or more, there is still a marked disinclination of foreign funds to come to this side, and much nervous selling of dollars occurs in European centers. This accounts in large measure for the firmness of several of the European currencies with respect to the dollar and for the heavy gold export from New York reported from week to week by the Federal Reserve Bank, which this week reached a total as of the close of business on Wednesday, of approximately $42,000,000. Aside from the fact that it has been since the British crisis of September, the fixed policy of the Bank of France, the Bank of

The Netherlands, and other European central institutions to turn all their foreign held funds into gold, many private bankers in Europe are taking advantage of every favorable turn in exchange to withdraw gold from New York. There are of course, many other political and business factors bearing on exchange, which are analyzed in other columns. Gold continues to reach the London market from South Africa, India, and other Asiatic countries. The major part of this gold in the past six or eight weeks has been taken for account of the British Treasury. There is no way of knowing positively how much the Treasury has accumulated, but conservative authorities place the accumulation at between $60,000,000 and $70,000,000 since March. This week gold sold in the London open market at 112s. 10d. to 113s. 3d. For the week the Bank of England shows an increase in gold holdings of £24,717, the total standing at £121,484,896 as of May 11, which compares with £150,003,821 a year ago.

At the Port of New York the gold movement for the week ended May 11, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,257,000, of which $1,000,000 came from Canada, $1,012,000 from Peru, $145,000 from Mexico, and $100,000 chiefly from Latin-American countries. Gold exports totaled $41,909,000, of which $20,424,000 was shipped to Holland, $12,008,000 to Switzerland, $6,504,000 to France, $2,423,000 to Belgium, $300,000 to Germany, and $250,000 to England. The Reserve bank reported a decrease of $6,094,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 5-MAY 11, INCL.

Imports.	*Exports.*
$1,000,000 from Canada	$20,424,000 to Holland
1,012,000 from Peru	12,008,000 to Switzerland
145,000 from Mexico	6,504,000 to France
100,000 chiefly from Latin American countries	2,423,000 to Belgium
	300,000 to Germany
	250,000 to England
$2,257,000 total	$41,909,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $6,094,000.

The above figures are for the week ended Wednesday evening. On Thursday imports amounted to $500,000, all of which came from Newfoundland. Exports totaled $9,002,700, of which $6,000,000 was shipped to Switzerland and $3,002,700 to Holland. Gold earmarked for foreign account on that day decreased $5,197,600. Yesterday $1,001,800 was received from Canada. Exports of the metal on that day amounted to $8,731,000, of which $3,618,800 went to France, $2,100,300 to Holland, $2,002,000 to Switzerland, and $1,009,900 to Belgium. There was no change in gold earmarked for foreign account. During the week approximately $1,012,000 of gold was received at San Francisco, of which $801,000 came from Australia, $21,000 from New Zealand and $190,000 from China.

Canadian exchange continues at a severe discount, on average this week somewhat less favorable to Montreal than during the past month. On Saturday last, Montreal funds were at a discount of 10¾%, on Monday at 10¾%, on Tuesday at 11%, on Wednesday at 11⅜%, on Thursday at 11½%, and on Friday at 11⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was 3.67@3.67½; cable transfers 3.67⅛@3.67⅝. On Monday the market was firm but eased off at the close. The range was 3.67⅞@3.68½ for bankers' sight and 3.68@3.68⅝ for cable transfers. On Tuesday sterling was steady. Bankers' sight was 3.67½@3.68; cable transfers 3.67⅝@3.68⅛. On Wednesday sterling was in fair demand but easier. The range was 3.67¼@3.67⅝ for bankers' sight and 3.67⅜@3.67¾ for cable transfers. On Thursday sterling was still easier. The range was 3.66⅜@3.67¼ for bankers' sight and 3.66½@3.67⅜ for cable transfers. On Friday sterling was weak; the range was 3.65¼@3.65⅝ for bankers' sight and 3.65⅜@3.65⅞ for cable transfers. Closing quotations on Friday were 3.65⅜ for demand and 3.65½ for cable transfers. Commercial sight bills finished at 3.64¾, 60-day bills at 3.63⅝, 90-day bills at 3.62⅞; documents for payment (60 days) at 3.63⅞, and seven-day grain bills at 3.64¾. Cotton and grain for payment closed at 3.64¾.

EXCHANGE on the Continental countries is firm. German marks are exceptionally firm and in Wednesday's trading were quoted as high as 23.89, a new high for the year. The firmness in the mark at this time is attributed especially to the emphatic speech of Chancellor Bruening made before the Reichstag a few days ago, wherein he stated that Germany will pay no further reparations. An account of the German Chancellor's speech will be found in another column. The firmness in marks must also be attributed to a growing feeling that the Lausanne conference scheduled for June 16 will in some way effect a great amelioration in Germany's financial affairs. The course of German trade is being watched with the closest attention, because Germany's ability to meet debt service abroad depends on her ability to maintain a substantial export surplus in her trade balance. In the first quarter there was an export balance of 362,100,000 reichsmarks, compared with 501,100,000 reichsmarks in the corresponding period a year ago. German authorities state that there are few cases of German long-term loans abroad where interest charges are not being earned, and there would be no difficulty were payments made in marks instead of in foreign currency. In other words, the pressing problem is that of transfer, or the ability to obtain the necessary foreign exchange. With foreign trade dislocated throughout the world and with every country attempting to stimulate its own exports and reduce its imports, the German problem of maintaining a heavy export surplus is becoming increasingly difficult. It is estimated officially that 818,760,000 reichsmarks will be required to service the German external long-term loans this year. This sum does not take into account the short-term credits under the "standstill agreement." It is believed that from now on tourist traffic in Germany will be of great importance in strengthening the German position, even though tourist expenditures may fall greatly below those of other years. It is a surprise to see that even Berlin dispatches predict a further reduction in the Reichsbank rate of rediscount, which remains at 5%, to which it was reduced on April 27 from 5½%. In well-informed circles it is stated that the present rate is the low limit under the law until the reserve ratio reaches 40%. The Reichsbank statement as of May 7 shows a ratio of 24.7%, which compares with 31.2% on Sept. 30 1931. Of course, in view of the present low rates of discount prevailing at other important centres, the Reichsbank rate is far out of line. The trend of the money market, even in Berlin, would indicate a reduction in the Reichsbank rate and a lower rate would doubtless be helpful to business. Since German financial affairs and foreign exchange operations have been conducted by special decrees, bankers would not be surprised if a lower Reichsbank rate should be decreed, despite the law requiring a 40% ratio.

French francs are particularly firm, but present no new features. The Bank of France continues to draw down its foreign balances in the form of gold and its gold takings from New York are especially heavy. Utterances in French banking circles are strongly condemnatory of the so-called inflation policies which they seem to think are being pursued by British and American banking authorities. According to dispatches to the New York "Times" on Monday, two articles on the dollar, which the dispatch states were evidently inspired by the officials of the French Treasury and the Bank of France, attracted much attention in Paris. One appeared in "Le Temps" and the other in "Le Journal des Debats." Both expressed faith in the stability of the dollar, coupled with criticism of the Federal Reserve's policy as tending toward inflation. "The purchase by the Federal Reserve of Treasury bonds," says an editorial in the "Journal des Debats," "has resulted in weakness of the dollar, and that was the subject of telephone conferences of the directors of the Federal Reserve Board with the principal European banks of issue, as well as the question of the international application of the policy of credit expansion." According to "Le Temps," the rise in the British pound early last week which showed that dollars were being sold against pounds, was stopped by the intervention in the market in Paris by the Bank of France, which bought dollars heavily during the past week. Generally speaking, according to the New York "Times" dispatch, what the Treasury and the Bank of France officials expressed in the inspired articles is simply a reflection of the two great pillars of French financial philosophy, the fear of inflation and profound respect for gold metal. Money is in great abundance in Paris and almost unloanable at the lowest rates of interest. For the week ended May 6 the Bank of France shows an increase in gold holdings of 477,760,198 francs, the total standing at a new record high level of 78,339,831,836 francs, which compares with 55,624,662,520 francs on May 8 1931 and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The Bank's ratio of reserves to liabilities is also at a new record high, standing on May 6 at 71.51%, which compares with 70.33% on April 29, with 55.59% on May 8 1931 and with legal requirement of 35%.

Italian exchange continues steady. It will be recalled that on Monday of last week the Bank of Italy reduced its rate of discount from 6% to 5%. In view of the steady improvement in the Italian situation and of the technical position of Italian exchange, it is thought that there will be a further reduction in the rediscount rate, especially since money rates are easing everywhere. The current reduction in the Bank of England's rate of discount lends support to the expectation that the Italian rate will be lowered.

The London check rate on Paris closed at 92.68 on Friday of this week, against 93.03 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94 5/8 against 3.94 11-16 on Friday of last week; cable transfers at 3.94 3/4 against 3.94 3/4, and commercial sight bills at 3.94 5/8 against 3.94 5/8. Antwerp belgas finished at 14.04 for bankers' sight bills and at 14.04 1/2 for cable transfers against 14.03 1/2 and 14.04. Final quotations for Berlin marks were 23.87 for bankers' sight bills and 23.88 for cable transfers, in comparison with 23.81 and 23.82. Italian lire closed at 5.15 for bankers' sight bills and at 5.15 1/2 for cable transfers, against 5.15 1/2 and 5.16. Austrian schillings closed at 14.14 1/2 against 14.14 1/2; exchange on Czechoslovakia at 2.96 3/4 against 2.96 5/8; on Bucharest at 0.60 3/8 against 0.60 3/8; on Poland at 11.22 3/4 against 11.22 1/2, and on Finland at 1.74 3/4 against 1.74 3/4. Greek exchange closed at 0.66 1/4 for bankers' sight bills and at 0.66 1/2 for cable transfers against 0.63 1/2 and 0.64.

EXCHANGE on the countries neutral during the war presents no new trends. Holland guilders and Swiss francs are especially firm. Spanish pesetas continue to enhance in value as a result of the growing confidence in the conduct of the Republic. It was pointed out here last week that foreign exchange circles are convinced that the Spanish Government has complete control of the peseta market and will make speculative short positions very uncomfortable. The Scandinavian currencies, reflect the fluctuations of the pound sterling, with which these units are closely allied. On Friday the Swedish bank rate was reduced to 4 1/2% from 5 1/2%, effective May 17. The Swedish krona has fluctuated rather widely this week due to causes entirely unrelated to the attachment of the unit to sterling. It is believed that the wild movements in the Swedish currency are to be attributed to the great uncertainties arising out of the difficulties in which the Kreuger enterprises find themselves involved. On Friday of last week Swedish cable transfers closed at 18.75. In a brisk rise on Tuesday of this week the unit went to 19.01, only to drop down again in Wednesday's trading 39 points to 18.62. Swiss francs and Holland guilders are especially firm for the reason, as pointed out here on several occasions recently, that both Holland and Switzerland are considered refugee countries for funds seeking safety rather than profit. This accounts for the large accumulations of gold in both countries since September. The Bank of The Netherlands is withdrawing funds from all markets, as far as possible in the form of gold. Its gold takings from the New York market have been especially heavy in recent months and this week the Federal Reserve Bank of New York reports a shipment of $20,424,000 gold to Holland. Despite the piling up of funds in Switzerland and the highly liquid state of the money market in that country, there is comparatively little opportunity for the employment of the balances which have been transferred there for safekeeping from other centers since September.

Bankers' sight on Amsterdam finished on Friday at 40.55, against 40.56 on Friday of last week; cable transfers at 40.56, against 40.57, and commercial sight bills at 40.45, against 40.50. Swiss francs closed at 19.58 for checks and at 19.58 1/2 for cable transfers, against 19.55 1/2 and 19.56. Copenhagen checks finished at 20.01 and cable transfers at 20.02, against 20.15 and 20.16. Checks on Sweden closed at 18.66 and cable transfers at 18.67, against 18.74 and 18.75; while checks on Norway finished at 18.44 and cable transfers at 18.45, against 18.74 and 18.75. Spanish pesetas closed at 8.14 for bankers' sight bills and at 8.14½ for cable transfers, against 7.94½ and 7.95.

EXCHANGE on the South American countries presents no new features. All these currencies are under strict official control, so far as foreign exchange operations are concerned. There is practically no market in these units and quotations are quite nominal. The internal business situation of all the South American countries, however, continues to show improvement despite exchange control operations and tariff barriers imposed against them by other countries. The effect of the foreign tariffs has been in fact to increase the manufacturing interests of the southern republics, especially those of Argentina and Brazil. According to Dr. Alejandro Bunge, President of the Argentine Conversion Office, "the universal collapse of 1930 will prove providential for Argentina, as the international commotion at the beginning of the last century was the starting point of the political independence and economic birth of the Argentine nation." 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 6.33 for bankers' sight bills and 6.38 for cable transfers, against 6.33 and 6.38. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominally quoted 28.00, against 28.00.

EXCHANGE on the Far Eastern countries is dull and irregular. The Chinese units are steady and perhaps a shade stronger, owing to a fractional improvement in silver prices. Japanese yen are causing the market much anxiety. Some weeks ago the Japanese finance minister told a press correspondent in rather positive terms that Japan would take no measures to control yen exchange. At the same time he made it definitely known that the country would adopt a policy of frank inflation. On Wednesday Tokio dispatches stated that a bill empowering the Government to control foreign exchange rates would be introduced in the forthcoming special session of the Diet. The Government declared, however, that there was no intention of controlling foreign trade. The control bill will give almost unlimited authority to the finance minister and to a commission designed to prevent all exchange transactions not based on trade. The bill proposes that banks breaking the regulations shall be penalized by the severance of relations with the Bank of Japan and the confiscation of illegally exported capital. The new bill proposes a heavy increase in the fiduciary issue. A special session of the Diet convenes on May 23.

Closing quotations for yen checks yesterday were 31.85, against 32.70 on Friday of last week. Hong Kong closed at 24@24 3-16, against 23⅜@23 7-16; Shanghai at 31¼@31 3-16, against 30½@30⅝; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 42⅞; Bombay at 27 7-16, against 27 9-16 and Calcutta at 27 7-16, against 27 9-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 7 1932 TO MAY 13 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	May 7.	*May* 9.	*May* 10.	*May* 11.	*May* 12.	*May* 13.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139550	.139590	.139750	.139650	.139750	.139650
Belgium, belga	.140396	.140450	.140392	.140469	.140407	.140426
Bulgaria, lev	.007212	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029638	.029645	.029641	.029638	.029647	.029643
Denmark, krone	.200658	.200976	.201107	.200676	.200784	.199984
England, pound sterling	3.671785	3.680083	3.676964	3.674083	3.666583	3.654833
Finland, markka	.017285	.017333	.017333	.017166	.017083	.017040
France, franc	.039470	.039464	.039465	.039466	.039461	.039463
Germany, reichsmark	.238000	.238178	.238353	.238478	.238542	.238585
Greece, drachma	.006700	.006680	.006710	.006306	.006770	.006700
Holland, guilder	.405421	.405328	.405335	.405289	.405096	.405285
Hungary, pengo	.174166	.174250	.174250	.174250	.174333	.174666
Italy, lira	.051585	.051591	.051563	.051553	.051535	.051525
Norway, krone	.187407	.187338	.187616	.186538	.185692	.184361
Poland, zloty	.112000	.111833	.111833	.111833	.111833	.111833
Portugal, escudo	.033200	.033350	.033225	.033350	.033350	.033175
Rumania, leu	.005975	.005966	.005962	.005958	.005979	.005983
Spain, peseta	.079575	.079821	.080082	.080492	.080967	.081407
Sweden, krona	.188069	.188653	.189976	.187130	.186130	.186400
Switzerland, franc	.195589	.195632	.195625	.195625	.195628	.195732
Yugoslavia, dinar	.017754	.017735	.017740	.017740	.017745	.017743
ASIA—						
China—						
Chefoo tael	.313750	.315000	.316041	.315208	.323958	.318541
Hankow tael	.311666	.312916	.313958	.313125	.321875	.316458
Shanghai tael	.302187	.303750	.304531	.303593	.312656	.307031
Tientsin tael	.317083	.318333	.319375	.318541	.327291	.321875
Hong Kong dollar	.232500	.238750	.233437	.232812	.240000	.235937
Mexican dollar	.215312	.216250	.215937	.215937	.221250	.216875
Tientsin or Peiyang dollar	.218750	.220416	.220833	.219583	.225416	.222083
Yuan dollar	.215416	.217083	.217500	.216250	.222083	.218750
India, rupee	.273000	.273500	.271375	.271250	.273000	.272500
Japan, yen	.324375	.325750	.325625	.325000	.318500	.315800
Singapore (S.S.) dollar	.422500	.421250	.422500	.422500	.422500	.421250
NORTH AMER.—						
Canada, dollar	.892083	.891302	.891197	.886927	.883697	.884791
Cuba, peso	.999225	.999225	.999225	.999225	.999393	.999268
Mexico, peso (silver)	.306833	.313833	.312200	.307266	.301500	.297066
Newfoundland, dollar	.889125	.888875	.888281	.884875	.880625	.882625
SOUTH AMER.—						
Argentina, peso (gold)	.583306	.583117	.583330	.583879	.583330	.583592
Brazil, milreis	.068483	.069033	.069579	.070566	.071066	.071900
Chile, peso	.060000	.060000	.060000	.060000	.060000	.060000
Uruguay, peso	.475000	.475833	.475833	.475833	.475833	.475833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of—	*May* 12 1932.			*May* 14 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,484,896	--------	121,484,896	150,003,821	--------	150,003,821
France a	626,718,654	(d)	626,718,654	444,997,300	(d)	444,997,300
Germany b	37,806,800	c994,600	38,801,400	108,111,500	994,600	109,106,100
Spain	90,035,000	22,159,000	112,194,000	96,916,000	28,253,000	125,169,000
Italy	60,876,000	--------	60,876,000	57,435,000	--------	57,435,000
Netherl'ds	75,892,000	2,059,000	77,951,000	37,495,000	2,975,000	40,470,000
Nat. Belg.	72,096,000	--------	72,096,000	41,431,000	--------	41,431,000
Switzerl'd	67,685,000	--------	67,685,000	25,713,000	--------	25,713,000
Sweden	11,441,000	--------	11,441,000	13,320,000	--------	13,320,000
Denmark	8,032,000	--------	8,032,000	9,552,000	--------	9,552,000
Norway	6,561,000	--------	6,561,000	8,133,000	--------	8,133,000
Total week	1178628350	25,212,600	1203840950	993,107,621	32,222,600	1025330221
Prev. week	1173180352	25,003,600	1198183952	991,076,821	32,214,600	1023291421

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 £4,748,700. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Politics of Waiting and the Outlook for European Accord.

The two elections, one parliamentary and the other presidential, in France have produced a curious political situation. The run-off election for members of the Chamber of Deputies on Sunday resulted, as was generally expected, in a still more marked victory for the principal Left parties than the first election showed. According to the official figures, not yet quite complete, given out on Tuesday, the Radical Socialists, headed by Edouard Herriot, won 157 seats against 109 in the previous Chamber, the Socialists, headed by Leon Blum, 129 against 112, and the Republican and Independent Socialist group 37 against 32. The Left Republicans, on the other hand, secured only 72 seats against a previous 101, and the Democratic Republicans 76 in contrast with a former 90. No party has a majority, and a coalition of the Radical Socialists and Socialists would fall short of the 308 votes which constitute a numerical majority of the Chamber. The election of Albert F. Lebrun as President on Tuesday was, of course, made by the old Parliament, but while the vote of 633 given to M. Lebrun against 114 ballots cast for the Socialist candidate, Paul Faure, as a party gesture emphasized the desire of the Senators and Deputies for party unity and a conservative President, it had no special bearing upon the composition of the new Government. The President of France is not a party Executive, and while it devolves upon him to choose the member of the Chamber who shall be asked to form a Ministry, the choice is in practice limited to the member who represents a majority party coalition, or who may reasonably be expected to secure one.

What makes the situation complex is the fact that the term of the present Chamber does not expire until May 31, and that the Tardieu Government, which will nominally hold office until that time, has been repudiated at the polls. M. Tardieu has recognized the fact of defeat by at once placing the resignation of his Ministry in the hands of the President, although agreeing to continue in office during the interim for the purpose of attending to routine matters. "The change of majority," he stated in his letter of resignation, "deprives us of that freedom of action which is indispensable to any Cabinet faced with the present heavy responsibilities. Important international negotiations are being conducted which may demand each day decisions that will affect the future. Furthermore, the new political situation may have consequences independent of the desires of the Government. You will not be surprised that we should desire not to be called upon to take, with regard to the former, decisions contrary to the views of our successors, and with regard to the second, unjustified responsibilities." There can be no criticism of M. Tardieu's course, but since a new Ministry cannot be formed until after the new Chamber comes legally into existence, his resignation means that until the first of June, at least, there will be only a nominal Government in France, and that in the interval no decisions affecting national policy, whether domestic or international, can be made because there will be no Government politically competent to make them.

The embarrassment of the situation would be less marked if it were reasonably well known who the next Premier is likely to be. On that subject, however, there appears to be much uncertainty. The general assumption that, if M. Tardieu were defeated, former Premier Herriot would succeed him with a Government dominated by the Radical Socialists, has been crossed by reports of other party combinations and other leaderships. A cable dispatch from Paris to the New York "Sun" reported on Wednesday that former Premier Paul Painleve, who for a few hours was a candidate for the Presidency in opposition to Senator Lebrun, withdrew his candidacy because of an understanding that he would be supported for Premier in a new Ministry representing a policy of "concentration," but with a strong leaning toward the Left. In this combination, it was said, M. Herriot was scheduled for the Ministry of Foreign Affairs, Joseph Caillaux for the Ministry of Finance, and M. Tardieu possibly for the Ministry of Agriculture. The principal basis for this suggestion, it would seem, is the difficulty which M. Herriot would have in forming a Government without the co-operation of the Socialists, the party to which M. Painleve belongs, and the strong repugnance which the Socialists have hitherto shown to joining any Government which they could not control. Some of the Socialists, on the other hand, have interpreted M. Tardieu's letter of resignation as a challenge to M. Herriot's aspirations, and have intimated that since an alliance between the Radical Socialists and the Tardieu following seems impossible, the only solution is a Government avowedly of the Left. Whether this means that the Socialists, realizing that they themselves cannot hope to name the Premier, will try to patch up their differences with the Radical Socialists with a view to a Government which the two parties would dominate, or whether it indicates a growing feeling that a Government which is predominantly neither Right nor Left is the need of the hour, are questions upon which the party manoeuvrings of the next week or two will shed some light.

How serious the Ministerial situation really is, not alone for France but for Europe also, will be understood when one remembers that the Lausanne Conference, which is expected to deal with reparations, debts and the financial condition of Europe generally, is scheduled to meet on June 16, and that unless some agreement about reparations is reached by June 30, when the Hoover moratorium expires, the reparations question, if not also that of the debts, will be left hanging in the air. The British Government, it was announced on Wednesday, will shortly send out formal invitations to France, Belgium, Italy, Japan and Germany, the countries primarily concerned with German reparations, and also to Czechoslovakia, Rumania, Poland, Yugoslavia, Greece and Portugal, which have smaller financial interests than the six other Powers. When non-German reparations are discussed, Hungary and Bulgaria will also be asked to join. A threefold division of the agenda into German reparations, other reparations and general questions, proposed by Great Britain, is understood to have been accepted by some of the Powers, although not by Italy, "other questions" being defined as "other economic and financial difficulties which are responsible for or may prolong the present world crisis." It was these "other questions" that the Chancellor of the Exchequer, Neville Chamberlain, had in mind on Tuesday when he said, in speaking at the annual dinner of the Bankers' Association in London: "Apart from reparations, the Lausanne Conference will be called upon to investigate the economic and financial difficulties which affect the world; and, certainly, whether you consider international trade is strangled as it is to-day by prohibitions, quotas or high tariffs, or that international finance is affected by exchange restrictions, standstill agreements or defaults, certain it is that there is a great scope for international statesmanship in the subordination of political ambitions and prejudices to considerations which are of importance to humanity."

If the position which the German Government has taken is to be conceded, the question of German reparations might be easily disposed of at Lausanne, since if no further payments are to be forthcoming, there is nothing to do but cross the subject off the books. In his speech in the Reichstag on Wednesday, however, Chancellor Bruening seems to have gone much beyond his original declaration. After reiterating the assertion that Germany could no longer pay, and repudiating the suggestion that payments might be resumed later, he appears to have included not only reparations but war debts in the scope of things that must be done away with. "Surely there has been talk enough of investigations about these things," he is quoted by the New York "Times" as saying. "In the interest of the whole world the time has come for a decision. The world's eyes and hopes are turned toward Lausanne. The Reich Government's position is known to the whole world, and I state with gratification that it has gained greatly in recognition abroad, even in such countries as are our creditors, and not only public opinion but also the Governments have struggled through to the recognition of complete cancellation of political debts as the most important prerequisite to ending the economic depression. I am firmly convinced that from the day when all political debts are cancelled the economic existence of every one everywhere, whether employer or employee, will be improved." To this sweeping demand the Chancellor added an insistence upon "equality of rights for Germany through general disarmament."

The vote of confidence which the Bruening Government received on Thursday, after a disgraceful row precipitated by some of the Hitlerites, together with the indefinite adjournment of the Reichstag in consequence of the disturbance, probably assures the continuance of the Government in power for several weeks and perhaps until after the Lausanne Conference. From the Conference itself, however, there is less to be hoped for at the moment than one could wish. The Ministerial crisis in France, even if it is promptly resolved at the beginning of June, is certain to leave the new Government confronted with a strong Opposition, and time will be short for debating a change in reparations policy, even if any change of fundamental importance were to be looked for. Chancellor Bruening's attempt to link war debts and reparations in a common project of cancellation may conceivably strengthen his position regarding reparations, but the much talked of "united front" with which Europe is to threaten the United States will, we think, be slow in forming. From present indications the Lausanne Conference will find itself unable to do much more than propose an extension of the Hoover moratorium. Such action, of course, would settle nothing as far as reparations are concerned, although it is clear that the longer reparations payments are deferred, the less likely are they ever to be resumed, while as for debt payments, another year of moratorium would complete the period for which, under the American debt settlements, payments may be postponed. Neville Chamberlain's allusion, in his speech on Tuesday, to "savings and economies of a more drastic nature" that might yet be necessary is reported to have been taken by some of his hearers as an intimation that Great Britain, no matter what happened at Lausanne, did not intend to default on its debt payments. If that was his meaning, it is a welcome indication that, in the English mind at least, two questions that should never have been joined are to be kept separate. It remains to be seen whether the new French Government, however radical or conservative it may be, together with other Governments that will be invited to Lausanne, will clear the air by taking the same view.

A Bad Business Practice.

When big business is in danger of becoming overcautious, perhaps a word of precaution may not be amiss. At least one large concern favorably known at home and abroad, which is engaged not only in domestic trade, but is also both an exporter and an importer, now stamps upon its bills "This bill is payable in gold of United States standard or its equivalent."

Inquiry at the company's office brought rather evasive replies as to the reason for taking this step, but one answer was that the action was induced by the large number of bank failures during the past 18 months. Just how such a notice would afford additional protection to the creditor was not explained. Customary laws of trade are well defined, fully comprehended, and under ordinary circumstances adequate to safeguard the payment of bills through the use of checks.

Although not admitted, the adoption of the unusual provision seems to imply a fear that this country may go off the gold standard, apprehension being induced by the recent agitation at Washington.

The amount of gold in the United States was tremendously augmented during the years following the Great War, as this country was regarded as probably the soundest financially of all nations of the world. As a readjustment towards normal conditions has proceeded throughout the world the gradual changes for the better have naturally called for reshipments of gold from the United States. Gold holdings of the Federal Treasury at the end of April 1932 were $3,418,465,648, a decrease of $35,000,000 for April and a decline of $221,000,000 in 12 months.

These figures compare with $1,890,657,000 in June 1914, the year the World War began, with $4,587,298,000 in 1927, from which there was a decline to $4,109,163,000 the following year, the decrease being gradual to date, as above stated, for the current year. The stock of gold coin and bullion is still higher than it was 11 years ago, and is nearly double the amount before the war began.

If large business houses were to adopt the method of billing customers above described the practice would be just one more method of creating uneasiness in commercial circles, and, therefore, it is to be decried. A second sober thought may induce abandonment of the innovation.

Capital vs. Taxes.

There is much crimination and recrimination concerning the responsibility for the present depression. As a matter of fact, everybody can be blamed—merchants, manufacturers, bankers, investors, labor, and farmers. For almost five years previous to 1929 the nation was drunk with fictitious prosperity and the hope of quick and easy profits. Few were willing to achieve success by hard work. To-day everyone is blaming everybody but himself.

There is also much misunderstanding concerning large incomes. Should the income of any one of our large millionaires to-day be a million dollars or more, does he get it? No. He may get only about one-third of it. The other two-thirds goes for taxes, and the proportion is now to be further increased. The same principle applies to all incomes, the larger the income the smaller the percentage a man retains for his own use, unless he invests it in tax-free bonds and is satisfied with a very low rate of interest; but honest misconception, abetted by deliberate misrepresentation, ignorance, prejudice and envy, intensify the discontent of the thriftless and the unfortunate.

One of the chief essentials of an early business revival is that we have more capital. There are three main sources of capital—the savings of labor, the savings of business, and the savings of investors. It must be apparent to all that so far as labor is concerned we are not a nation of savers; that from the savings of labor we cannot hope to accumulate more than a small part of the capital we need. Although labor will not save, it will spend; and as it pays a very small rate of the income tax, its spending capacity is large, creates business, and turns over to the business man and investor, to be accumulated as new capital, that which itself will not accumulate. For some time to come we cannot hope for foreign capital, which has helped us considerably in the past. This leaves available for the main supply of capital only the savings of business and the investors throughout the country. When the Government, by heavy taxes, takes a large portion of this, it confiscates most of the only adequate available capital which the country needs to save it from widespread bankruptcy.

Moderate taxes encourage business, which adds to the wealth of the nation by production, and furnishes employment for labor. High taxes drive out of business men who have accumulated capital, make them idle non-producers and non-employers of labor, drive their capital into tax-free bonds, and discourages fresh capital.

Whatever scientific theorists may call it, a tax on goods is nothing but an added cost. If goods are badly needed the buyer must pay the full price. When the buyer is unwilling or unable to pay the full price, including the tax, then, as a temporary expedient while profits are large, in the hope of future business and future profits, the seller may absorb all or part of the tax. When business slackens, when the hope of future profitable business fails, when the margin of profit shrinks, when the buyer cannot afford to pay the price of the goods with the tax added, and when the seller cannot afford to absorb the tax, business must stop. Taxation that does not equalize its burdens and spread them proportionately over all lines of business and over all classes will "kill the goose that lays the golden egg." If business enterprises are killed they can neither pay adequate taxes to the Government nor good wages to their employees. Unfortunately, the culmination of such conditions usually arises in times of depression, makes the depression worse, and postpones business revival.

An advantage of the sales tax, if such there must be, would be that the farmer, laborer, mechanic or business man who is frugal and accumulates the capital which builds factories and furnishes employment for labor, would be encouraged in its frugality. He would not be obliged to pay that tax upon which he saves. The extravagant man, the luxury lover, the spendthrift would pay. Without systematic economy and frugality this country cannot have sound permanent prosperity. Our recent riot of prosperity did not last. Had we saved then, we would be richer to-day. Therefore, the question arises, shall our present bitter experience, and its plain lesson, be given the proper consideration by our legislators during the present session of Congress?

Unfortunately, many of our legislators are not business men, but more inclined toward the political trend of mind. For this reason they may deliberately take advantage of public statements that prosperity is just now around the corner, as an excuse for not giving this situation more serious consideration.

Some immediate action must be taken in regard to the question of taxation, otherwise there is grave danger that for the remainder of the present year the country will face the worst conditions it has known in this generation.

Some Real Bargains in Rails.

No one needs to be told that the stock market has placed the gloomiest interpretation possible upon the dwindling railway traffic and revenues. This explains the present shattered confidence of the public in transportation securities, and indicates that some real bargains are sliding by the wayside.

Railway securities have always failed to receive a full share of attention, even during long extended bullish movements. The deduction, therefore, may reasonably be drawn that, during the next few months, some carefully selected railway securities should do well. Several good reasons may be offered to substantiate the deduction.

First of all, the service of the railways was never as good as in 1931, nor, considering the conditions, was the efficiency of their operations ever greater. They are getting more daily work out of their locomotives and distinctly more mileage out of their freight cars. The average number of cars per freight train has increased, although because of an average decline in carloading, the average number of tons per train has declined. The average number of miles per freight train in 1931 set a new high record. The consumption of coal per 1,000 gross ton-miles set a new high record. The gross ton-miles per train hour, which is one of the foremost efficiency factors, showed an increase of 4% for the year 1931, when compared with 1930, and this was true in spite of the decline in traffic. In other words, transportation is now being conducted by our railways more skilfully than ever before.

Second, when considering the unemployment situation at the present moment, railway labor conditions are now more satisfactory than they have been in years. The employees have become as much concerned about the effects of competition upon their employment as have railway executives regarding its effects upon traffic. The general testimony is that despite the present movement for the six-hour day, the majority of employees have a friendly spirit towards their work and towards their company. This was clearly manifested during the recent negotiations for the 10% wage cut which was finally accepted by the employees.

Third, the present public sentiment towards the railways is unprecedentedly favorable. A large part of the public realizes that the railways have been badly treated; that their present position is serious, and that constructive measures must be adopted to improve it. The fallacy of passing harmful legislation or fixing rates in order to cripple transportation is now better recognized. Throughout the whole country there is a new disposition to co-operate with rather than antagonize the railroads.

Fourth, the recommended repeal of the "recapture clause" by the Inter-State Commerce Commission has also become a constructive factor. Some of the stronger rails are particularly benefited by this news in view of the large surpluses they have built up. With the threat of having to pay part of their earnings to the contingent fund out of the way, they will be in a better position to pay dividends.

Fifth, refinancing to meet maturities promises not to be so embarrassing with the Reconstruction Finance Corporation and the Railroad Credit Corporation both in a position to provide needed funds through Government credit while private credit is so timorous. The attitude of the Inter-State Commerce Commission towards loans to the railroads by the Reconstruction Finance Corporation, as illustrated by its action in the St. Louis-San Francisco case, is a distinctly discouraging feature, but public opinion is sure to force a change.

Sixth, stock market prices are, of course, determined by mob psychology as well as by actual and prospective economic changes. The changes in prices of railway stocks that have occurred during the depression are, therefore, by no means beyond significance. New York Central stock sold down to 11 the present week against 256½ in August 1929, but obviously the New York Central System is not going to disappear from the face of the earth.

Nevertheless, the distrust on the part of railroad security holders is natural, in view of the tremendous shrinkage in their traffic and revenues which has occurred, the great majority of them to-day not earning their fixed charges, and the only effective remedy is apparently the economic recovery of the country. When business conditions begin to improve, railway traffic and earnings will improve in harmony with them, just as they have done in the past. The Inter-State Commerce Commission stated in its annual report to Congress that until the beginning of the depression in 1929 railroad credit, in general, had continually improved. It was a period of rapid expansion in railroad plant and facilities.

The present industrial and economic conditions throughout the country indicate that an upturn in the transportation field appears to be in the offing and must in any case eventuate sooner of later.

Will Urge State Bank Laws Revision.

Owing to the unusually large number of bank failures during the past year and a half, the managers of the larger State banks in Pennsylvania, realizing that reform should come from within rather than be undertaken by persons not thoroughly versed with banking methods, are having a bill drafted which will embody many features lacking in the laws of that State.

The new provisions will not only provide for prompt and advantageous liquidation of insolvent financial institutions operating under State charters, but will give attention to methods of prevention of lax operation. Experience has demonstrated the need of more careful supervision by competent examiners, who will not assume that loans are properly made and adequately secured, but will be required to make detailed reports which will convince those in authority at Harrisburg that loans have been duly authorized, that there are endorsers of financial responsibility, or that sufficient collateral of the proper kind has been deposited and is actually in the possession of the bank.

The greatest number of disclosures of bad and even unethical management have occurred among institutions located outside of the larger cities which have not the benefits of supervision by a clearing house association. Too often such banks are a one-man institution, the executive having the confidence of the community and therefore too much is taken for granted.

Among minor employees it has become the custom for a bank to procure a bond and then dismiss the subject of adequate supervision, which carelessness leads the employees into undue temptation. In a number of cases respecting failed banks, collusion among employees to cover wrongful acts by omissions in making records or by false entries has been disclosed when it was too late to lock the barn door. The mischief had not only been done, but to an extent which helped to bring about insolvency.

Too much discretion should not be left to the Commissioner or Secretary of Banking. Detailed provisions of the Act of a Legislature should be specific, pointing out definitely necessary requirements which will be exacted of the head of a banking department.

The way to progress is to benefit by past mistakes, and the time to make the proper suggestions for new legislation is while the glaring errors are fully impressed upon the mind of the public which bears the brunt of the numerous losses.

In Pennsylvania it is likely that a special session of the Legislature will be called, and special sessions may be held also in other States, but no attempt should be made to rush legislation of this kind. It will be better to take up the discussion at once so that all angles may be carefully considered and a bill prepared for the next regular sessions of the various legislative bodies when committees may conduct hearings and give thorough consideration to all suggestions submitted.

Indeed, the topic is of such importance that it may well receive the attention of State banking associations and also of the National Banking Association as meetings are held during the current year.

Prosecution and punishment of the wrongdoers are of little comfort to needy depositors, who are entitled to adequate protection, and it is the duty of the State, the executives and directors of banks and trust companies to see that "safety first" prevails.

Dr. H. Parker Willis Analyzes Situation as to Inflation, Deflation and Business—Action of Federal Reserve in Pumping $100,000,000 of Credit Weekly Into Market Not Bettering Conditions — Corrective Lies in Greater Safety and Assurance in Business.

Contrary to current opinion, credit inflation will not solve the present predicament in which business finds itself, Dr. H. Parker Willis, Professor of Banking, Columbia University, and former Editor-in-Chief of the New York "Journal of Commerce," said at a luncheon meeting of the Financial Division of the American Management Association, at the Hotel Pennsylvania, New York City, on Wednesday, May 4. The real way to correct the present situation is to furnish greater safety and assurance in business, he pointed out.

"Statistics and logical analysis as well as business common sense all lead us to the conclusion that there is no immediate connection whatever *between* the *volume of money and bank credit, or of changes therein, and the level of prices*, or of alterations therein," Dr. Willis stated. "A decade of our business fails to show such a connection."

Dr. Willis pointed out that we have a far greater volume of credit and money in the United States at the present time in proportion to goods in existence than at any time in the past 10 years, yet we have a lower price level than at any time during the past 10 years.

"Inflation of currency and credit usually accompanies or is accompanied by greater business activity; deflation accompanies or is accompanied by a lower and usually declining volume of business activity," Dr. Willis said. "There is no necessary connection in either case with the price level."

"Within recent years we have had an immense amount of talk about credit control, 'scientific treatment of deflation,' and the like," Dr. Willis declared. "Our political leaders have repeatedly reiterated during the past few months the statement that what they want is 'moderate inflation' or 'controlled inflation.' For a long time they were hesitant about actually using the word, and they chose to represent themselves as engaged in an anti-deflation campaign, or as occupying themselves with 'reflation,' a word of more than doubtful significance."

"Of late, however," he continued, "these evasions have been thrown aside and some of our political authorities allow themselves once more cautiously to use the term inflation, stating that what they want is controlled inflation and are representing it frankly as an economic panacea whose service is that of restoring the price level to some desirable former height, the process consists in injecting credit into the body economic." Dr. Willis went on to say:

"The diagnosis is furnished by low or falling prices and the success of the remedy is to be attested by rising prices. The theory of the treatment is that prices always respond to the amount of money or credit in existence. For all this there is not the slightest shadow of warrant either in human experience or in logical or business observation. Those who talk in this way simply ignore the entire body of facts relating to money, credit and prices. They ask the community to give its assent to a quack remedy and they justify the use of such a remedy by the statement that they are not going to go very far in the use of it. It is quite natural that teaching of this kind should immediately get out of hand. Those who want to distribute a bonus to the rank and file of the public say to themselves: 'Our policy will justify itself, if we carry it out, by printing more currency, for in that way we shall control the price level.' Others who are still franker and more sincere propose the direct raising of the price level to any desired height by changing what they call the official price of gold, that is to say, by cutting the amount of gold in the dollar. Other variants of the scheme are numerous, but we may safely say that none of them would have emerged as it has were it not for the warrant justly given to their views and ideas by the suggestion that inflation in the popular sense is wholesome, that it can result in restoring a sounder situation in the community, and that it is easiest produced by an increase of money or credit in the hands of the public. We must, therefore, place a very large proportion of the responsibility for dangerous schemes of legal tender note issue and of bonus distribution upon those who are advocating controlled inflation."

"A closer analysis of this whole question is called for in connection with the practical applications which we are making of the so-called inflation principle in our banking system," Dr. Willis stated. Continuing, he said:

"At the present time we are devoting ourselves to an attempt to bring about inflation in our Federal Reserve System by pumping about $100,000,000 of credit each week into the market through the device of buying Government obligations to that extent. The institutions from whom the bonds are bought get the credit and it results in their accumulating surplus reserves. The surplus reserves might be used by the banks for the purposes of extending larger loans to customers who either wish to borrow for the purpose of speculation or of business operations. As a matter of fact, they are increasing their loans for neither purpose, the reason being that the member banks do not find the field for commercial loans which they desire or else fear to make the kind of loans they are prepared to make while the speculative community calls for less and less funds to be used in the carrying of stocks. In other words, the inflation procedure that is thrown before the banking community is not taken. It merely increases the amount of obligations of the central banking system and to that extent increases the danger. Thus far the effort is futile. The public will not borrow or buy more largely than now until they believe that the underlying economic conditions are safe and promising, and this they do not believe at the present moment, largely because they do not feel assured of stability and safety.

"The way to correct this condition is not to furnish inflated credit, but to furnish greater safety and assurance in business. Some persons have been of the opinion that if the Reserve banks had direct access to the public or could lend their funds directly to the rank and file there would be better results. Such results would come in that case if it be true, and only in so far as it is true, that such an expedient would actually open the way to persons who have sound credit to offer but who cannot induce anyone now to accept it.

"We now see the outstanding fault of the new era method of financing business. Business then turned to the stock market as a source of funds and broke its connections with the banks. To-day the banks, themselves badly crippled by stock market experience, are reluctant to refinance business at a time when business itself is crippled. The new era effectually broke the links of connection between banking and business in many communities, and what it substituted has proven disappointing in time of trial. We are in the unfortunate position of having thrown away our old anchors and of having thus far failed to improvise new ones. In the effort so to improvise something we have undertaken inflation, but it is not suited for the purpose and thus far has given us no help whatever.

"We need a complete revision of our banking technique and practice," Dr. Willis said in conclusion, "and it must be of such a nature as effectually to separate investment from commercial banking and to place our Federal Reserve System at the service of the people rather than furnish it to the investment banking and speculative interests. All this affords a large and difficult problem which must be immediately met if we are to find the way out of the present embarrassment."

Dividends 48% Below Peak—Moody's Weighted Average Rate Now $1.60 Against $3.06 in March, 1930—Average Stock Yield Records New High at 12.96%.

The average weighted cash dividend rate on 600 identical common stocks on the New York Stock Exchange was $1.60 on April 30, a decline of 47.7% from the peak of $3.06 in March 1930, according to the monthly compilation by Moody's Investors Service. Since Dec. 31 the average dividend rate has declined 18.4% against a decline of 28.2% for all of 1931. Moody's says:

The aggregate amount involved in dividend cuts and omissions, which had reached its peak in February, was substantially lower in March and April. In the early part of May the amounts involved in dividend reductions has increased sharply. Prominent among the reductions were the complete omissions on common by United States Steel, Pennsylvania RR., Studebaker, Inland Steel and American Smelting and Refining Co., while dividend "cuts" were made by such companies as Atchison, Topeka & Sante Fe, Socony-Vacuum, Columbia Gas & Electric and Caterpillar Tractor. General Motors, which reduced its rate last week, did not figure in the April compilation..

In contrast to the large number of cuts and omissions, a few companies were able to declare the usual extra dividends. Such companies were Great Atlantic and Pacific, American Chicle and Dome Mines, Ltd.

In a separate compilation of stock yields, Moody's reports that the yield on all active cash dividend paying common stocks on the New York Stock Exchange on May 2 reached a new high for the depression of 12.96%. This compares with 10.81% on April 2, with the previous peak for the depression of 12.09%, made on Oct. 5 1931, and with the 1921 peak of 9.92%. For the industrial group alone, the average yield on May 2 was 12.92% against 10.79% on April 2 and 12.47% on Oct. 5 1931. Since May 2, the average yield both for all active stocks and for industrials, has reached still higher levels.

The Course of the Bond Market.

The general bond market was relatively stable during the first part of the past week, but on Thursday a sharp decline occurred. Losses ranged from a half a point in the high-grade issues to as many as 19½ points in one inactive issue. The declining trend was continued on Friday. The price index for 120 domestic bonds ended the week at 64.39 as compared with 65.87 the week before and 68.40 two weeks ago.

United States Government issues declined sharply just before Thursday's close, but were practically unchanged on Friday. This decline was due in part to the announcement by President Hoover of a plan which will give the Reconstruction Finance Corporation authority to float an additional $1,500,000,000 issue. The proposal is to lend some of this money to the States for unemployment relief and for financing "sound, constructive projects of self-supporting character." This resulting new "inflation" talk unsettled the market and Moody's index for eight long-term Treasury issues fell from the week's high of 99.26 on Tuesday to 98.58 on Friday, as compared with 98.71 the Friday before and 99.69 two weeks ago.

The industrial bond market was characterized by violent movements in several issues and declines were especially evident in the most speculative issues. Steel issues were soft again this week. The obligations of packing companies extended their losses of the preceding week and were particularly soft on Friday. International Cement 5s of 1948 made a new low of 48 on Friday. American Radiator 4½s of 1947 developed weakness on Wednesday by dropping 4 points to 86. On Monday National Dairy Products 5¼s of 1948, one of the most active issues, dropped 4 points to 80½, but recovered a large part of this loss by the end of the week. The price index of this group dropped to 67.33 at the end of the week as compared with 68.67 one week before and 70.90 two weeks previously.

Railroad liens declined further during the past week with even the best issues participating in the downward movement. This group was pronouncedly weak on Thursday and Friday.

Baltimore & Ohio and New York Central issues were particularly depressed. Among reasons for this continued weakness in most railroad bonds may be mentioned the many operating deficits, the troublesome bank loans, and the many near-term maturities. The price index for this group was 54.92 on Friday, as compared with 56.97 one week before and 59.94 two weeks ago. This compares with 89.72 one year ago.

The bonds of public utility companies were for the most part very erratic during the past week, with the general average little changed. The market was a dull affair at recent low levels, and the report of a 12.7% decline from a year ago in power production last week contributed to the lack of rallying power. The price index for this group was 73.35 as compared with 73.95 one week before and 75.92 two weeks before.

The foreign bond market in some respects showed the most resistance to declines of any group during the past week. These issues seem to be marking time before establishing a trend one way or the other. In fact the group as a whole showed a moderate rise. The foreign bond yield was 13.98% on Friday, as compared with 14.19% a week ago and 13.70 two weeks ago.

Several municipalities were able to float new issues during the past week. The municipal market as a whole was unchanged from the preceding week. Declines were confined only to the more speculative obligations, as the demands of the investor were limited for the most part to the better situated municipalities.

As a result of changes in ratings during the past week, the following substitutions were made in the railroad list, with the usual adjustment made.

Rating.	*Bonds Removed.*	*Bonds Substituted.*
A	New York Central 4½s, 2013	Atlantic Coast Line L & N 4s,'52
A	N. Y. N. H. & Hartford 4½s,'67	Morris & Essex 4½s, 1955
A	Southern Pacific 4½s, 1981	Reading 4½s, 1997
Baa	Baltimore & Ohio 5s, 2000	Erie RR. cons. gen. 4s, 1996
Baa	Chicago & N. W. 4½s, 2037	Lehigh Valley 4s, 2003
Baa	Missouri Pacific 5s, 1977	Southern Pacific 4½s, 1981
Baa	Erie RR. 5s, 1967	New York Central 4½s, 2013

The usual tables of Moody's computed prices and yield averages are given below:

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

1932 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.*				120 *Domestic by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P.U.*	*Indus.*
May 13	64.39	92.39	79.11	60.82	43.38	54.92	73.35	67.33
12	65.54	92.97	80.14	62.25	44.33	56.32	74.25	68.13
11	66.30	93.26	80.84	62.64	45.28	57.43	74.57	68.85
10	66.47	93.26	81.07	62.95	45.37	57.64	74.57	69.03
9	66.47	93.40	80.95	62.72	45.55	57.50	74.67	69.31
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
6	65.87	93.11	80.14	62.64	44.67	56.97	73.95	68.67
5	65.29	92.53	80.14	61.87	44.21	56.19	73.75	68.22
4	65.21	92.53	80.26	61.71	44.04	55.55	73.95	68.49
3	66.47	93.11	81.07	63.58	45.06	57.10	74.57	69.77
2	67.07	93.55	81.18	64.31	45.77	57.84	75.29	70.24
Weekly—								
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
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—								
May 13 1931	90.13	106.42	100.33	87.96	71.96	89.72	96.85	84.35
Two Years Ago—								
May 10 1930	95.63	102.64	99.68	95.03	86.25	97.62	95.63	93.55

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.*	
May 13	7.82	5.25	6.29	8.28	11.44	9.15	6.83	7.47	13.98
12	7.68	5.21	6.20	8.09	11.21	8.93	6.74	7.38	13.96
11	7.59	5.19	6.14	8.04	10.99	8.76	6.71	7.30	14.01
10	7.57	5.19	6.12	8.00	10.97	8.73	6.71	7.28	13.91
9	7.57	5.18	6.13	8.03	10.93	8.75	6.70	7.25	13.96
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
6	7.64	5.20	6.20	8.04	11.13	8.83	6.77	7.32	14.19
5	7.71	5.24	6.20	8.14	11.24	8.95	6.79	7.37	14.49
4	7.72	5.24	6.19	8.16	11.28	9.05	6.77	7.34	14.15
3	7.57	5.20	6.12	7.92	11.04	8.81	6.71	7.20	13.89
2	7.50	5.17	6.11	7.83	10.88	8.70	6.64	7.15	13.76
Weekly—									
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
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
Year Ago—									
M'y 13'31	5.41	4.37	4.73	5.57	6.97	5.44	4.95	5.85	6.96
2 Yrs. Ago									
M'y 10'30	5.03	4.59	4.77	5.07	5.70	4.90	5.03	5.17	6.30

**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.

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

The conspicuous feature in our compilation of the earnings of United States railroads for the month of March is again the unfavorable character of the exhibits and the complete absence of any indications of improvement as compared with the poor exhibits of the months preceding. Whatever advantage accrues to the roads from the moderate advance in rates permitted by the Inter-State Commerce Commission, inured to its full extent during the month of March, and whatever savings are to be derived from the 10% reduction in the wages of railway labor, was also a favoring factor that counted in its full volume in March. In addition, the month of March the present year contained an extra working day by reason of the fact that March 1932 had only four Sundays, whereas March 1931 had five Sundays, leaving one working day more the present year than last year. Yet all this failed to prevent a further heavy shrinkage in gross and net earnings alike, affording striking testimony to the continued depression in trade and indeed to the constantly intensifying character of such depression—as a result of which new losses in traffic and revenues have occurred of such magnitude that they have outweighed the benefits arising out of the favorable circumstances narrated.

The inevitable outcome has been still further heavy losses in both gross and net earnings on top of the heavy losses sustained in the two previous years and from the same cause, namely, trade prostration on an unparalleled scale. Our compilation for the month of March shows a loss in gross earnings in 1932, as compared with 1931, in amount of $85,983,406 (22.89%), following $76,672,852 decrease in March 1931 as compared with March 1930, and $64,595,796 decrease in 1930 as compared with 1929. The record of the net earnings is also one of continuous and cumulative losses notwithstanding huge reductions in the operating expenses. Thus in 1932, with $85,983,406 further loss in the gross revenues, operating expenses (not including taxes) were reduced in amount of $68,947,698 (23.69%), but this, nevertheless, left a loss in the net earnings in amount of $17,035,708, or 20.11%. And this falling off in the net came after $16,893,267 contraction in the net in 1931 as compared with 1930, and $38,262,064 contraction in 1930 as compared with 1929. As a consequence, the net for 1932 is only $67,670,702, whereas in 1929 it was $139,639,086. In other words, the 1932 net is less than one-half that only three years before, in 1929. The gross revenues in this period of three years have fallen from $516,134,027 to $289,633,741. The 1932 net is the smallest of any March since 1921, and the gross for 1932 is the smallest of any March since 1915. No parallel to the magnitude of this shrinkage is to be found in any previous period of history of the railroads of the United States.

Month of March—	1932.	1931.	*Inc.* (+) *or*	*Dec.* (—).
Miles of road (166 roads)	241,996	241,974	+22	+.01%
Gross earnings	$289,633,741	$375,617,147	—$85,983,406	—22.89%
Operating expenses	221,963,039	290,910,737	—68,947,698	—23.69%
Ratio of expenses to earns.	76.64%	77.45%	—0.81%	
Net earnings	$67,670,702	$84,706,410	—$17,035,708	—20.11%

As in previous months, the causes of the collapse in revenues lie on the surface and are found in the further intensification of business depression which reached a depth that has, as just stated, no parallel in past periods of trade and industrial depression. As in previous months, also, evidence of the collapse in trade and its growing character are to be found on every side. The automobile industry has unquestionably been hit the hardest of all, as is evident from the fact that the number of motor vehicles turned out in March 1932 was only 118,959 against 276,405 in March 1931; 396,383 in March 1930, and 585,455 in March 1929. It will be observed that the output for the month the present year was only a little more than one-fifth of what it had been four years before, in March 1929. For the three months ending with March, the number of new cars added in 1932 was only 355,721 against 668,193 in the first quarter of 1931; 1,000,023 in the first quarter of 1930, and 1,452,910 cars in the first quarter of 1929. The comparisons here as to the extent of the breakdown in this industry are so impressive that they carry their own comment.

The general prostration of all trade and business also finds reflection in the iron and steel trades. The make of iron in the United States in March 1932 was less than a million tons, having been, in exact figures, 967,235 tons, whereas in March 1931 the make was 2,032,243 tons, and this compares with 3,246,171 tons in 1930 and 3,714,473 tons in March 1929, while the production of steel ingots in March 1932 was only 1,410,830 tons as against 2,993,590 tons in March 1931; 4,254,331 tons in March 1930, and 5,058,258 tons in March 1929. The mining of coal was on an equally small scale, and here the generally mild winter was a contributing factor, though, as a matter of fact, the winter was mild also, as a rule, in the years immediately preceding. Temperatures in March the present year ran rather low as contrasted with rather high averages in January and February, and, indeed, whatever winter weather was experienced in the winter months of 1932 was confined to the month of March, yet it cannot be said that there were any drawbacks to railroad operations from snow blockades or extensive snow storms or any interruptions to railroad operations from extreme cold anywhere during 1932. The production of bituminous coal in the United States reached only 32,250,000 tons in March 1932 as against 33,870,000 tons in March 1931; 35,773,000 tons in March 1930; 40,068,000 tons in March 1929; 44,668,000 tons in March 1928, and 59,911,000 tons in March 1927. The output of Pennsylvania anthracite shows very little change for the month in the more recent years, but reveals a sharp reduction as compared with earlier years. In March 1932 the quantity of anthracite mined was 4,789,000 tons; in 1931 it was 4,745,000 tons, and in March 1930, 4,551,000 tons, but in March 1929 the anthracite product was 4,859,000 tons; in March 1928 it was 5,398,000 tons; in March 1927, 6,056,000 tons, and in March 1926 no less than 8,732,000 tons.

New building also suffered further notable contraction. From the figures compiled by the F. W. Dodge Corp. it appears that the construction contracts awarded in the 37 States east of the Rocky Mountains had a money value of no more than $112,234,500 in March 1932 as against $369,981,300 in March 1931; $456,119,000 in March 1930; $484,817,500 in March 1929, and $592,567,000 in March 1928. Here the 1932 figures are less than 20% of those recorded four years earlier, in March 1928. The National Monthly Building Survey of S. W. Straus & Co. tells a similar story. This shows that building permits in 589 cities and towns of the United States during the month of March 1932 amounted to $43,806,660, which was 71.6% below the amount represented by the building permits issued in March 1931, when the total reached $154,314,012 and compares with $188,131,049 in March 1930, $408,931,092 in March 1929, and $399,615,049 in March 1928. The cut of lumber of course suffered correspondingly. The data on an average of 608 mills reporting to the National Lumber Manufacturers' Association show a production for the four weeks of March 1932 of only 413,117,000 feet of board in the four weeks ended March 26 1932, as against 804,185,000 feet in the corresponding four weeks of 1931, showing a reduction of 48.6%. When comparison is extended a year further back, to 1930, it is found that the 1932 record of comparable mills reveals a product 69% below that for the same period of 1930. The grain movement at the Western primary markets was also on a greatly reduced scale, presumably because farmers were withholding their grain from market because of the low prices prevailing and also because of the lack of any extensive demand for grain for export. The details of this grain movement are set out in a separate paragraph further along in this article, and we need say here only that the total receipts of wheat, corn, oats, barley and rye in the four weeks ended March 26 1932 reached only 30,714,000 bushels, as against 56,301,000 bushels in the corresponding four weeks of 1931.

A sort of composite picture of the traffic of the railroads as a whole is furnished by the statistics showing the loading of revenue freight on the railroads of the United States, and here evidence of the great diminution in the volume of the freight traffic over the roads as the result of the unparalleled paralysis of trade is revealed in very positive fashion. It appears that in the four weeks of March the present year the loading of revenue freight on the railroads of the United States comprised only 2,280,672 cars against 2,936,928 cars in March 1931; 3,515,733 cars in the four weeks of March 1930, and 3,837,736 cars in the corresponding four weeks of 1929. It will be observed that 1,557,000 less cars were loaded with revenue freight in March 1932 than in the corresponding four weeks three years ago.

All this relates to the railroads of the United States as a whole. In the case of the separate roads and systems, the showing of course is of the same unfavorable character. Here the losses are proportionately of the same magnitude and equally general, coming from all classes of roads and from all sections of the country, and likewise all cumulative in nature. As is nearly always the case, the Pennsylvania RR. and the New York Central have sustained the heaviest decreases, as far as the amounts of the losses are concerned. The Pennsylvania RR. reports a decrease for March the present year of $8,602,193, which has been converted into a gain of $180,983 in net through a prodigious cutting down of expenses. This result follows a decrease in March 1931, as compared with 1930, of $9,036,187 in gross and of $3,533,423 in net in 1931 as compared with 1930, and a reduction of $6,770,214 in gross and of $3,978,400 in net in 1930 as compared with 1929. The New York Central (including the Pittsburgh & Lake Erie and the Indiana Harbor Belt) has suffered a falling off of $6,878,563 in gross and of $786,472 in net in March the present year on top of $7,077,150 decrease in gross and $4,608,730 decrease in net in March 1931 compared with 1930 and $8,322,013 decrease in gross and $4,022,275 decrease in net in 1930 as compared with 1929. Next to the Eastern trunk lines, Southwestern roads seem to have suffered most in recent years, the Atchison and Southern Pacific being examples of this. Western roads appear to come next in order, and Southern roads do not lag far behind in the extent of their losses, and for nearly all of them the losses are cumulative in character, extending back two years, and in some instances even three years. But it would be a work of supererogation to attempt to enumerate them all. Accordingly, we bring them together in tabular form. In the following we show all changes for the month for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. In the case of the gross, it will be observed, there is only a single gain for a sum in excess of $100,000, namely, that of the Chicago & Illinois Midland, this road showing a gain for amount of $130,674 in gross and of $134,201 in net. In the case of the net eight other roads share company with the road mentioned in showing increases for amounts in excess of $100,000, these being attributable to curtailment and savings in expenses.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF MARCH 1932.

	Increase.		*Decrease.*
Chicago & Ill Midland	$130,674	Central RR of N J	$487,086
		Long Island	462,026
Total (1 road)	$130,674	Kansas City Southern	425,097
	Decrease.	Nash Chatt & St Louis	398,295
Pennsylvania	$8,602,193	Pere Marquette	391,596
New York Central	a6,153,857	Alton RR	362,574
Southern Pac (2 roads)	4,554,343	Chic St P Minn & Omaha	355,137
Baltimore & Ohio	3,755,756	Delaware & Hudson	354,456
Atch Top & S Fe (3 roads)	3,492,771	Yazoo & Mississippi Val	346,831
Union Pacific (4 roads)	3,478,573	Detroit Toledo & Ironton	317,388
Chic Burlington & Quincy	2,457,547	Los Angeles & Salt Lake	316,398
Chic Milw St P & Pacific	2,425,523	Cin New Orl & Tex Pac	308,339
Atlantic Coast Line	2,418,568	Richm Fredericksb & Pot	295,509
Chic Rock Isl & P (2 rds.)	2,363,716	Florida East Coast	293,616
Chicago & North Western	2,268,165	Colorado & Sou (2 roads)	288,343
Missouri Pacific	2,260,937	Maine Central	283,720
Southern Ry	2,025,740	Mobile & Ohio	260,581
Louisville & Nashville	2,000,405	Western Pacific	254,939
Great Northern	1,912,129	Chic Ind & Louisville	254,889
Illinois Central	1,831,597	Minneapolis & St Louis	254,810
Northern Pacific	1,697,120	Chicago Great Western	236,007
Reading Co	1,673,975	Wheeling & Lake Erie	229,464
Erie RR (3 roads)	1,539,541	New O Tex & Mex (3 rds)	228,134
N Y N H & Hartford	1,522,304	Union RR of Penna	227,372
Seaboard Air Line	1,338,845	Bessemer & Lake Erie	214,900
Chesapeake & Ohio	1,282,839	Term RR Assn of St L	194,069
St Louis-San Fran (3 rds)	1,232,836	Chicago & East Illinois	182,352
Norfolk & Western	1,057,845	Alabama Great Southern	173,080
Internat Great Northern	933,549	Western Maryland	170,883
Wabash Ry	918,525	Indiana Harbor Belt	170,052
Boston & Maine	914,982	Norfolk Southern	168,025
Texas & Pacific	898,163	Bangor & Aroostook	156,750
N Y Chic & St Louis	815,638	Central Vermont	145,119
Lehigh Valley	751,263	Illinois Terminal Co	130,680
Minneapolis St P & SS M	661,241	Georgia	126,423
Denver & Rio Grand W	640,899	Duluth South Sh & Atl	120,879
Central of Georgia	633,448	Clinchfield	115,672
Elgin Joliet & Eastern	593,300	Belt Ry of Chicago	111,680
Missouri-Kansas-Texas	560,569	Spokane Portl & Seattle	107,973
Pittsburgh & Lake Erie	554,654	Chicago River & Indiana	104,616
Delaware Lack & West	554,231	Georgia Southern & Fla	103,831
St Louis Southwestern	539,166		
Grand Trunk Western	497,108	Total (95 roads)	$83,943,452

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $6,878,563.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR MONTH OF MARCH 1932.

	Increase.		*Decrease.*
Illinois Central	$566,576	St Louis-San Fran (3 rds)	$481,899
Chesapeake & Ohio	385,020	Louisville & Nashville	472,305
Duluth Missabe & North	235,300	Internat & Great North	455,908
Reading Co	194,198	N Y N H & Hartford	453,797
Pennsylvania	180,983	Southern Railway	443,169
Yazoo & Mississippi Val	135,870	Erie RR (3 roads)	439,469
Chicago & Ill Midland	135,287	N Y Chicago & St L	431,657
Virginian	134,201	Norfolk & Western	418,371
Los Angeles & Salt Lake	127,377	Texas & Pacific	398,303
		Denver & Rio Grande	310,484
Total (9 roads)	$2,094,812	Central of Georgia	299,403
	Decrease.	Missouri-Kansas-Texas	290,485
Atlantic Coast Line	$1,376,494	Minn St Paul & S S M	283,592
Southern Pac (2 roads)	1,170,790	Boston & Maine	279,955
Baltimore & Ohio	814,556	Kansas City Southern	248,140
Alton RR	763,873	Richm Fredericksb & Pot	198,863
Atch Top & S Fe (3 roads)	708,216	Pittsburgh & Lake Erie	192,569
Northern Pacific	701,827	Detroit & Toledo Sh Line	182,482
Great Northern	681,614	St L Southwestern Lines	165,511
New York Central	a667,146	Nash Chatt & St Louis	144,374
Chic Burlington & Quincy	636,668	Grand Trunk Western	141,445
Chicago & North West	621,384	Elgin Joliet & Eastern	133,915
Chic Rock Isl & P (2 rds.)	585,258	Long Island	128,166
Union Pacific (4 roads)	575,679	Wabash Ry	105,187
Missouri Pacific	556,577	Minneapolis & St Louis	101,211
Seaboard Air Line	503,406		
Chic Milw St P & Pacific	482,204	Total (51 roads)	$18,046,352

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt. the result is a decrease of $786,472.

When the roads are arranged in groups or geographical divisions according to their location, the wide and general character of the falling off in earnings finds further illustration, as was of course to be expected from our remarks above. In other words, all the different districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts, show losses in gross and net alike, and this, it is to be noted, derives additional significance from the fact that this year's record in that respect follows a similar record in each of the two years preceding, all subdivisions then having likewise suffered decreases. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region— *Month of March—*	*Gross Earnings* 1932.	1931.	*Inc. (+) or Dec. (—).*	
	$	$	$	%
Eastern District—				
New England region (10 roads)	14,700,046	17,859,046	—3,159,000	17.68
Great Lakes region (29 roads)	60,507,822	73,688,100	—13,180,278	17.88
Central Eastern region (26 roads)	61,551,939	79,043,171	—17,491,232	22.12
Total (65 roads)	136,759,807	170,590,317	—33,830,510	19.83
Southern District—				
Southern region (30 roads)	37,073,099	50,306,162	—13,233,063	26.30
Pocahontas region (4 roads)	16,037,457	18,672,480	—2,635,023	14.11
Total (34 roads)	53,110,556	68,978,642	—15,868,086	23.00
Western District—				
Northwestern region (17 roads)	29,572,618	40,313,183	—10,740,565	26.64
Central Western region (21 roads)	45,767,486	62,259,464	—16,491,978	26.48
Southwestern region (29 roads)	24,423,274	33,475,541	—9,052,267	27.04
Total (67 roads)	99,763,378	136,048,188	—36,284,810	26.67
Total all districts (166 roads)	289,633,741	375,617,147	—85,983,406	22.89

District and Region. *Month of March—*	*Mileage* 1932.	1931.	*Net Earnings* 1932.	1931.	*Inc. (+) or Dec. (—).*	
Eastern District—			$	$	$	%
New England region	7,294	7,329	4,400,624	5,274,532	—873,908	16.56
Great Lakes region	27,283	27,167	14,438,174	16,326,786	—1,888,612	11.56
Central Eastern region	25,515	25,556	14,712,404	15,589,621	—877,217	5.62
Total	60,092	60,052	33,551,202	37,190,939	—3,639,737	9.78
Southern District—						
Southern region	40,059	40,042	8,044,907	11,082,420	—3,037,513	27.40
Pocahontas region	6,137	6,049	6,279,774	6,377,787	—98,013	1.53
Total	46,196	46,091	14,324,681	17,460,207	—3,135,526	17.95
Western District—						
Northwestern region	48,767	48,948	4,079,257	7,053,590	—2,974,333	42.16
Central Western region	51,928	51,838	10,528,178	15,035,091	—4,506,913	29.97
Southwestern region	35,013	35,045	5,187,384	7,966,583	—2,779,199	34.88
Total	135,708	135,831	19,794,819	30,055,264	—10,260,445	34.13
Total all districts	241,996	241,974	67,670,702	84,706,410	—17,035,708	20.11

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

The grain traffic over Western roads in March the present year, as already pointed out, was on a greatly reduced scale as compared with March 1931. This appears from the fact that the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets for the four weeks ending March 26 1932 aggregated only 30,714,000 bushels, as against 56,301,000 bushels in the corresponding four weeks of 1931. All the different cereals, with the single exception of barley, the movement of which ran slightly heavier than last year, contributed to the shortage, the falling off in the case of wheat having been especially pronounced. The receipts of wheat at the Western primary markets for the four weeks ending March 26 1932 were only 13,271,000 bushels as against 29,509,000 bushels in the same four weeks of 1931; the receipts of corn but 10,488,000 bushels against 17,559,000 bushels; of oats only 4,185,000 against 6,492,000; of barley 2,194,000 bushels as compared with 2,124,000, and of rye only 576,000 bushels as against 617,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended March 26.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1932	580,000	1,252,000	4,612,000	1,350,000	306,000	20,000
1931	772,000	3,282,000	5,201,000	774,000	178,000	46,000
Minneapolis—						
1932	------	2,290,000	451,000	398,000	1,013,000	351,000
1931	------	7,163,000	760,000	957,000	816,000	156,000
Duluth—						
1932	------	337,000	------	14,000	8,000	132,000
1931	------	5,067,000	34,000	259,000	47,000	47,000
Milwaukee—						
1932	81,000	186,000	687,000	123,000	486,000	3,000
1931	55,000	408,000	925,000	112,000	543,000	23,000
Toledo—						
1932	------	1,027,000	249,000	586,000	10,000	6,000
1931	------	1,247,000	79,000	352,000	4,000	1,000
Detroit—						
1932	------	115,000	23,000	106,000	60,000	50,000
1931	------	89,000	16,000	82,000	38,000	3,000
Indianapolis & Omaha—						
1932	------	836,000	1,465,000	730,000	------	13,000
1931	------	3,100,000	3,980,000	897,000	------	------
St. Louis—						
1932	527,000	1,398,000	709,000	284,000	86,000	1,000
1931	512,000	2,512,000	1,820,000	1,909,000	206,000	8,000
Peoria—						
1932	230,000	224,000	871,000	148,000	215,000	------
1931	255,000	237,000	644,000	266,000	272,000	331,000
Kansas City—						
1932	35,000	4,709,000	804,000	196,000	------	------
1931	------	5,153,000	2,545,000	416,000	------	------
St. Joseph—						
1932	------	219,000	261,000	110,000	------	------
1931	------	253,000	1,168,000	234,000	------	------
Wichita—						
1932	------	498,000	13,000	2,000	------	------
1931	------	939,000	209,000	------	12,000	------
Sioux City—						
1932	------	180,000	343,000	138,000	10,000	------
1931	------	59,000	178,000	234,000	8,000	2,000
Total All—						
1932	1,453,000	13,271,000	10,488,000	4,185,000	2,194,000	576,000
1931	1,594,000	29,509,000	17,559,000	6,492,000	2,124,000	617,000

WESTERN FLOUR AND GRAIN RECEIPTS.

3 Months Ended March 26—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1932	1,886,000	2,885,000	14,409,000	4,400,000	953,000	116,000
1931	2,421,000	10,060,000	14,996,000	2,502,000	543,000	108,000
Minneapolis—						
1932	------	8,011,000	1,518,000	1,142,000	1,980,000	777,000
1931	------	22,222,000	3,206,000	3,255,000	2,907,000	603,000
Duluth—						
1932	------	849,000	9,000	28,000	10,000	242,000
1931	------	15,879,000	663,000	831,000	190,000	203,000
Milwaukee—						
1932	174,000	274,000	1,715,000	400,000	1,294,000	22,000
1931	168,000	1,074,000	2,629,000	414,000	1,789,000	45,000
Toledo—						
1932	------	3,912,000	1,078,000	1,409,000	29,000	16,000
1931	------	2,152,000	249,000	1,781,000	12,000	2,000
Detroit—						
1932	------	368,000	75,000	278,000	178,000	95,000
1931	------	316,000	72,000	204,000	134,000	20,000
Indianapolis & Omaha—						
1932	------	5,180,000	4,732,000	2,444,000	8,000	20,000
1931	------	8,979,000	13,754,000	2,657,000	------	------
St. Louis—						
1932	1,726,000	6,283,000	3,129,000	1,465,000	393,000	11,000
1931	1,695,000	7,122,000	5,932,000	5,275,000	623,000	13,000
Peoria—						
1932	678,000	466,000	3,425,000	611,000	748,000	------
1931	872,000	718,000	2,981,000	811,000	757,000	1,255,000
Kansas City—						
1932	105,000	21,450,000	2,113,000	606,000	------	------
1931	------	18,805,000	9,245,000	984,000	------	------
St. Joseph—						
1932	------	564,000	706,000	802,000	------	------
1931	------	1,011,000	4,488,000	678,000	5,000	2,000
Wichita—						
1932	------	4,215,000	59,000	22,000	2,000	------
1931	------	3,869,000	1,006,000	122,000	35,000	------
Sioux City—						
1932	------	578,000	1,190,000	267,000	29,000	1,000
1931	------	180,000	948,000	670,000	22,000	2,000
Total All—						
1932	4,569,000	55,035,000	34,158,000	13,874,000	5,624,000	1,300,000
1931	5,156,000	92,387,000	60,169,000	20,184,000	7,017,000	2,253,000

The Western livestock movement also appears to have been much smaller than in March a year ago. Receipts at Chicago comprised only 11,954 carloads against 15,807 carloads; at Kansas City but 4,813 carloads against 6,083, and at Omaha only 4,135 carloads against 6,434 cars.

On the other hand, the cotton movement in the South was much larger than in March a year ago, last season's crop having run greatly in excess of that of the previous season. Gross shipments overland of the staple, however, fell far below those of March last year, having been only 43,122 bales in March 1932 as against 88,796 bales in March 1931; 58,147 bales in March 1930; 80,093 bales in 1929; 80,532 bales in 1928, and no less than 122,323 bales in March 1927. At the Southern outports in March the present year receipts of the staple reached 644,554 bales, as compared with 348,114 bales in March 1931; 204,092 bales in March 1930; 375,133 bales in March 1929; 333,456 bales in March 1928, but comparing with 893,604 bales in March 1927, as will be seen from the table we now introduce:

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

Ports.	*March.*			*Since Jan. 1.*		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston	127,329	56,479	46,696	688,400	219,750	213,688
Houston, &c	148,293	64,139	51,712	735,155	326,728	268,784
Corpus Christi	6,792	3,479	1,249	23,862	13,674	8,806
Beaumont	4,325	794	334	7,653	3,802	789
New Orleans	240,892	96,048	69,361	856,742	310,076	276,938
Mobile	58,808	47,996	10,481	167,120	156,058	65,675
Pensacola	5,336	6,012	3,240	19,935	8,736	4,175
Savannah	22,938	42,568	10,813	67,988	120,936	38,869
Brunswick	1,118	------	------	5,400	------	------
Charleston	13,538	12,988	4,500	27,665	36,107	16,053
Lake Charles	6,540	2,514	------	24,007	12,618	1,582
Wilmington	4,183	4,795	3,058	13,042	14,446	11,546
Norfolk	2,989	10,278	2,648	7,524	23,974	24,132
Jacksonville	1,473	24	------	5,276	68	------
Total	644,554	348,114	204,092	2,649,769	1,246,973	931,037

RESULTS FOR EARLIER YEARS.

As already explained, this year's falling off of $85,983,406 in gross and of $17,035,708 in net follows a long series of poor or indifferent results in March of the years immediately preceding. In March 1931 our tabulation showed $76,672,852 shrinkage in the gross and $16,893,267 in the net, while in 1930 there was $64,595,796 shrinkage in the gross and $38,262,064 shrinkage in the net, this last reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March 1929 increases appeared, but they were very moderate in amount, namely, $10,884,477 in gross and $7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March 1928, though the recovery would doubtless have been somewhat greater except for the fact that the month contained one less working day than in the previous year, due to there having been five Sundays in the month, whereas March 1928 had contained only four Sundays. For March 1928 our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March 1927 anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March 1926 the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administrations, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), and in 1932 as in 1931 and in 1930 there were few complaints on that score, though in 1931 some heavy snowstorms in the early part of the month and again in the closing part were reported in the Rocky Mountain areas and the adjoining prairie States, with the Oklahoma Panhandle especially hard hit, and likewise heavy snowdrifts at different times during the month in the Adirondacks and Northern New York. In 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced by some of the far Western roads in January and February. At different times during March of that year there came reports of snow slides at widely separated points in the section of the country referred to—from Colorado, from Dakota, from Montana, from the State of Washington, &c. In 1928 the weather was not an adverse influence anywhere. In 1927, likewise, the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe Spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into Western and Northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on Mar. 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, seven degrees under the record set April 19 1875, and lower than ever registered after Mar. 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March—	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,731,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,618,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
1929	516,134,027	505,249,550	+10,884,477	139,639,086	132,122,686	+7,516,400
1930	452,024,463	516,620,259	—64,595,796	101,494,027	139,756,091	—38,262,064
1931	375,588,844	452,261,696	—76,672,852	84,648,242	101,541,509	—16,893,267
1932	289,633,741	375,617,147	—85,983,406	67,670,702	84,706,410	—17,035,708

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649; in 1929, 241,185; in 1930, 242,325; in 1931, 242,566; in 1932, 241,996.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 13 1932.

There has been a slight increase in retail trade as usual at this time of the year, but otherwise business has remained dull with the inevitable unemployment as widespread and as formidable as ever. In New York City it is mitigated in some slight degree by the "Block Aid" movement. But as compared with the idleness in the country at large or even in New York City itself the relief seems hardly more than a drop in the bucket. Rents are high. Wages are low. A vast idleness lays a heavy hand on trade. Buying power is naturally reduced. Collections are still slow. On the other hand, the Reconstruction Finance Corporation is making loans and they are naturally of some help. But what the country needs more than anything else is a return of confidence. What will be the magic wand to awaken it from its long sleep? The improvement in retail business has been largely confined to the East. In the Far West it has been less noticeable. Still it is said that the feeling in this country is gradually becoming somewhat better. It is believed that the worst is over regardless of a gloomy stock market. And in stocks, though prices have declined, the trading has not been large. In any case, the stock market is not the whole country. To suppose so would be to put the cart before the horse. A decided improvement in trade in commodities and manufactures would speedily bring the stock market into line. Meanwhile, increased advertising is said to be helping business in some lines at the West. At Sioux City, Iowa, there was a "Shoppers' Day" during the week conducted by its merchants generally. It proved to be a great success. Similar measures at St. Paul and other mid-Western cities had to all appearance equal success. But in some other centers special sales were disappointing.

Taking the country over, the condition of business is still called quiet to fair with rather more stress here and there on the "fair," rather than the "quiet." Some advance in prices of farm implements and seeds usual at this time of the year has taken place. But wholesalers still complain of dullness of trade, partly owing to a searching scrutiny of credits. Any increase in retail business has not yet been great enough to give a filip to wholesale business. Wool has been quiet. In California it is about 25% lower than a year ago. Leather has been quiet. Shoe manufacturing is slow, though this is nothing new at this time of the year. Some of the lighter industries are noticeably dull. At Grand Rapids some furniture manufacturers have closed their doors. In Boston and Rochester some shoe factories are working on part-time, and merely to meet immediate requirements. In some cities, notably Los Angeles, manufacturers of women's apparel are closing down. In St. Louis the sales of moderate-priced shoes have increased somewhat. At the South the textile industry shows no improvement and the tendency among cotton mills is to increase the amount of curtailment of output.

In the automobile industry a gradual improvement is reported. At Detroit the Ford plants are said to be gradually increasing production. But Birmingham blast furnaces are idle. At Chicago automobile concerns are giving out moderate orders for steel. In the Far West copper mines are closing down with the price off to a new all-time low. The General Electric Co., owing it appears, to dullness of business, is reducing its working force at the Erie plant. The project to reduce the oil production in California was voted down but it is stated that many big companies are planning a further reduction of output. Tulsa, reports prices steady or firm for all grades of oil. There is a scarcity of kerosene which has kept prices steady. San Francisco reports an increase in orders for lumber, but at the producing points sales are slow.

Wheat declined 1 to 1½c. but it was partly because of the baleful influence of a steadily falling stock market. For a time purchases by Russia were reported to be large, and now both the Southwest and the Northwest need more rain. In Saskatchewan, Canada, to-day it was 87 degrees. Both the domestic and Canadian spring wheat acreage seems likely to be reduced. Corn has declined a fraction as the cash demand fell off, but to-day it increased. Country offerings have been small all the week. The cash market is likely to be the guide for corn prices, whether upward or downward. Oats declined only a trifle as the statistics are expected to look better. Rye declined following wheat and despite vague reports of export business. Cotton dropped 20 to 25 points, with speculation discouraged by a fear of what Congress may do or may not do, the stock market's constant decline, and better weather at the South. Still, of late, cotton has been steady and the technical position seems to be better. Worth Street's trade is showing a little more life and prices more steadiness. Manchester reports a better trade. But at home and abroad the cotton mill production seems to considerably exceed the sales. Labor trouble, too, may be looming ahead in Lancashire over the question of wages and hours. Provisions have been dull and lard futures are down 40 points. Coffee advanced on higher Brazilian cables and cost and freight quotations and covering. Spot prices have been generally steady here and mild coffee is higher. Sugar futures advanced a point, with some covering of hedges and less pressure to sell. An attempt to advance prices of refined sugar had to be abandoned; the trade would not follow it. Rubber plunged down 102 to 107 points when it was found that the United States Senate Finance Committee would not recommend an import duty of 5c. per pound. Naturally that decision also caused declines in foreign markets. Hides declined 45 to 50 points in a liquidating market not unaffected by the decline in the stock market and other commodities. Cocoa was irregular. Silk dropped 10 to 13 points. Silver advanced 47 to 60 points. Declines in commodities were more general than advances. Zinc went to a new low. Copper fell to a new all-time low level. Iron and steel were as dull as ever. Some steel quotations were advanced, but buyers shied at following it. Tin declined here and in London. Lead was steady but quiet. The outlook for the crops, except winter wheat, is considered on the whole favorable. Some sections need warmer weather. The wheat yield will probably be smaller than for years past. Cotton planting is progressing steadily. California has begun to make shipments of oranges. In Iowa, however, livestock prices are the lowest for years past.

Stocks have been steadily falling, even if very slowly most of the time, with Congress regarded as the "dead hand" chilling or else puzzling the whole body financial with projects of uncertain utility, while the National deficit of about $2,500,000,000 seems to show a tendency to rise. The business world anxiously watches Washington. Stocks on the 7th inst. advanced in some cases early, but reacted later on a weaker technical position and the the average drop in 50 stocks was about ¾ of a point. In the main, it was an indecisive market, with transactions of less than 640,000 shares. Government bonds advanced 2-32 to 18-32 points. Treasury 4s for an exception declined 1-32, but it was an exception that brought out the rule of strength in most Government issues into all the more striking relief. Railroad bonds also in not a few cases advanced. On the 9th inst. stocks were very dull awaiting further moves at Washington and the sales were even slightly smaller than on Saturday. Prices with the market under so small a head of steam as hardly to afford steerage way, ended on 50 stocks at an average decline of a little under half a point. Government issues ended 10-32 points lower to 6-32 points higher. Railroad bonds, as a rule, were easier, but a few rose a point or more. National Dairy Products 5¼s, due in 1948, dropped to a new low of 79, rallying late to 80½, but 4 points net lower.

On the 10th inst. stocks were slightly higher but it was still the day of small things in trading. The sales were 738,000 shares, or only 100,000 shares more than the gloomy total of the day before. Congress has certainly laid a paralyzing hand on that intricate piece of indispensable business machinery, the stock market. Prices were at one time lower and the rallying power developed later was not very impressive. A decrease in unfilled steel orders of 145,487 tons, which was larger than had been expected, rather chilled the market. Still U. S. Steel common slid down only about half a point. A rally came later in which the early decline disappeared. If Congress would stop playing a role suggestive of the fabled Old Man of the Sea on the back of bewildered business there might be a possibility of better things at no very distant day. U. S. Government bonds advanced moderately in five cases, with three others 1-32nd to 10-32nds lower and three unchanges. Some of the more popular railroad issues were higher. Western Union 5s due in 1938 advanced 5 points.

On the 11th inst. prices declined with the passing of the dividend on New York Central common. The sales were again small, i. e. 688,300 shares. The market so far as trading was concerned could not shake off its lethargy. United Aircraft common and preferred declined 1¾ to 2⅞ points. New York Central common closed ⅞ point net lower after a maximum decline of 1⅛. United States Steel, American Telephone and American Can fell only ¼ net; du Pont, ⅛, and Western Union, ⅝, while Auburn advanced ¼ and Eastman, 1⅜. On the 12th inst. prices were lower, punctuated by a reduction in the Union Pacific's dividend to an annual rate of 6% instead of 10% as heretofore, and by a sharp decline in United States Government bonds. Union Pacific common dropped 3½%. The cumulative effect of a passing of the New York Central dividend on the 11th inst. and a cutting of that of the Union Pacific on the 12th was plain. The decline in United States Government bonds of .22 to 2.10 was something judged from another angle. It was a grim answer to projects at Washington to use the credit of the United States Government for $2,000,000,000 to provide what some regard as a sort of dole for States in the shape of measures of relief and to stimulate employment. Meanwhile, the popular impression is that banks and other financial institutions as well as private holders are still selling stocks. One thing tending to confirm the belief that it was not speculation but liquidation that has recently been thrusting prices downward was the fact that brokers' loans had dropped in one week over $60,000,000 including $57,-000,000, at New York or a decrease of 12% to a new low record total of $438,000,000. That is the smallest since the record was begun 15 years ago. The sales of stocks on the 12th inst. were about 920,000 shares. In bonds, corporation issues fell; rails and utilities drifted downward. Copper, rubber, raw silk and zinc prices went to new low levels. Rubber was badly hit by the decision of the Senate Committee not to recommend a tariff.

To-day stocks again declined with selling of railroad issues the outstanding factor. It tended to pull down other stocks. Many touched new lows. The Federal Reserve Bank did not follow the Bank of England cut of ½ of 1% on the day before to 2½%. One brighter feature in the bond market was a sharp rally in U. S. Government bonds but declines occurred elsewhere in the bond list especially in Erie, Missouri Pacific, Southern Pacific, Baltimore & Ohio, Southern Railway, Milwaukee Great Northern, Illinois Central, Missouri, Kansas & Texas, New Haven, New York Central and Cotton Belt.

The total railroad employment at the middle of March was 1,096,541 employees as compared with 1,093,215 employees in February, but was still 16.89% below the employment for March 15 1931, according to a tabulation by the I.-S. C. Commission.

Manchester, N. H. wired that four large mills, closed by the Amoskeag Co. several weeks ago when the management found it could not operate them without loss, are being reopened. They are the Jefferson, Coolidge No. 3 and No. 9 units. Several hundred operatives have been called back and unless the market drops badly many more, it is believed will be returned to their jobs. The worsted department appears to be in the best position with sufficient orders on hand to insure the present force steady work until summer. It is understood the company has been able to secure several sizable cotton orders as a result of the employees accepting a readjusted wage scale. The company recently reduced wages from 6 to 40%.

Charlotte, N. C., wired that curtailing of production by Southern cotton mills in the next three months probably will be greater than for any recent year. Plans being formulated call for a schedule of operations by gray goods mills in alternate weeks only. Print cloth mills are remaining idle one week each month. They probably will adopt the two-week closing plan, as also mills in narrow sheetings, drills, sateens, carded broadcloths and other coarse yarn gray goods. The program will be made effective when 90% of the looms on these goods approve the schedule. Textile observers are confident it will be approved. Pinckney Station, N. C., wired that according to reports here the Myers Mill and Ridge Mill were operating on full daylight schedules the week of May 2. The three Hanover mills were operating on two-day schedules.

Boston wired May 9 that wages at Albot Mills, woolen manufacturers, Billerica, Mass., have been reduced 12½%, President Thomas T. Clark announced to-day. The cut affects 300 workers. Rents in the corporation dwelling houses owned by the company will be decreased 10%, he said. Manchester cabled May 10: "The special committee of the Cotton Spinners & Manufacturers Association has decided to give employees one month's notice that the agreement on wages and hours is being terminated." Manchester also cabled that the joint committee of cotton trade organizations, after considering the plan to scrap plants, has submitted it to the spinning mills without approving or disapproving it. It is understood that this means the scheme is unlikely to command sufficient trade support. The result will be known early next month.

Shoe production in March continued the upward trend of the preceding three months to a total of 30,499,933 pairs, compared with 25,958,400 in February and 29,363,616 in March 1931, it was revealed by the Census Bureau. Production of leather shoes for street wear during the month totaled 26,246,344 pairs against 22,835,088 in February. Electric output in the United States for the week ended May 7 totaled 1,429,032,000 kwh., a decrease of 12 7-10% from the 1,637,296,000 last year, according to the National Electric Light Association. In the preceding week output was down 11½%.

The Great Atlantic & Pacific Tea Co. estimates sales for four weeks ended April 30 1932 at $72,368,664, compared with $85,026,365 for a like period of 1931, a decrease of $12,657,701, or 14.9%.

On the 8th inst. New York temperatures were 51 to 56 degrees, with hard rain for a time. There were heavy rains and cloudbursts in western New York. Buffalo had overflowed streams causing considerable damage. And along the Pennsylvania border the storm was the heaviest in years. Boston had 50 to 58 degrees; Chicago, 54 to 72; Cincinnati, 66 to 84; Cleveland, 60 to 76; Kansas City, 56 to 78; Minneapolis, 46 to 50, and St. Louis, 64 to 84. At Lyons, France, a big landslide killed 27, the second disaster of the kind in 18 months. On the 11th inst. New York temperatures were 46 to 59 degrees. Boston had 44 to 54; Chicago, 46 to 50; Cincinnati, 52 to 64; Cleveland, 54 to 60; Detroit, 50 to 60; Kansas City, 54 to 74; Milwaukee, 48 to 54; St. Paul, 48 to 74; Montreal, 48 to 68; Omaha, 52 to 76; Philadelphia, 48 to 64; San Francisco, 52 to 64; Seattle, 44 to 68; Spokane, 42 to 74; St. Louis, 56 to 72, and Winnipeg, 46 to 76. On the 12th inst. there were heavy rains in parts of the Middle Atlantic States and Upper Ohio Valley. The Eastern States were cool. To-day New York had temperatures of 52 to 58; warming up in the afternoon. The forecast was for fair and warmer weather on Saturday and Sunday. Chicago had 46 to 52; Cincinnati, 52 to 62; Cleveland, 48 to 54; Kansas City, 56 to 78; Minneapolis, 52 to 80, and Winnipeg, 32 to 72.

Federal Reserve Board's Report on Department Store Sales in April 1932.

Preliminary figures on the value of department store sales show a considerably larger increase from March to April than the estimated seasonal amount. The Federal Reserve Board's index, issued May 11, which makes allowance both for number of business days and for usual seasonal changes, including changes in the date of Easter, was 81 in April on the basis of the 1923-1925 average as 100, compared with 78 in February and 72 in March.

In comparison with a year ago the value of sales for April, according to the preliminary figures, was 24% smaller. The aggregate for the first four months of the year was 21% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*April.**	*Jan. 1 to April 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—22	—21	101	31
New York	—22	—19	58	28
Philadelphia	—19	—19	42	17
Cleveland	—28	—24	42	14
Richmond	—22	—18	53	21
Atlanta	—29	—22	28	18
Chicago	—26	—24	57	30
St. Louis	—27	—19	20	9
Minneapolis	—22	—20	19	12
Kansas City	—27	—21	24	14
Dallas	—31	—26	17	6
San Francisco	—28	—22	83	31
Total	—24	—21	544	231

* April figures preliminary; in most districts the month had the same number of business days this year and last year.

Wholesale Price Index of National Fertilizer Association Declined to New Low During Week Ended May 7.

Wholesale prices as measured by the weekly index of the National Fertilizer Association declined to a new low level during the week ended May 7. The number for this index declined from 61.9 to 61.3. This was the largest weekly decline since early February and follows a period of relative steadiness in wholesale prices as a group. A month ago the index stood at 62.2, while a year ago it was 71.6. The index number 100 is based on the average for the three years 1926-1928. The Association also said on May 9:

Only one of the 14 groups listed in the index advanced during the latest week. Seven groups declined and six showed no change. The group that advanced was miscellaneous commodities, due to better prices for hides, rubber and coffee. The declining groups, in the order of their comparative shrinkages, were fats and oils, foods, textiles, grains, feeds and livestock, fuel, fertilizer materials and metals. The declines in the last three mentioned groups were less than 1%.

With the exception of hides, coffee, rubber, heavy hogs and tin, the commodities that advanced during the latest week were not highly important commodities. The number of commodities that advanced totaled 11. Thirty-eight commodities showed price losses during the latest week. Included in the list of commodities that showed price reductions were cattle, practically all grains, lard, butter, tallow and vegetable oils, cotton, cotton yarns, wool, sugar, flour, applies, pig iron, heavy melting steel, copper, gasoline and sulphate of ammonia.

The index number and comparative weight for each of the 14 groups in the index are given 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 May 7 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	61.8	63.0	63.7	75.3
16.0	Fuel	62.3	62.8	59.7	61.0
12.8	Grains, feeds and livestock	43.3	44.1	47.1	65.6
10.1	Textiles	45.3	46.4	47.3	62.3
8.5	Miscellaneous commodities	60.3	59.9	61.1	69.0
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	72.9	72.9	72.7	80.8
6.2	Metals	71.6	71.8	71.8	78.4
4.0	House furnishing goods	81.2	81.2	81.2	92.2
3.8	Fats and oils	39.4	41.6	41.5	56.4
1.0	Chemicals and drugs	87.9	87.9	87.9	89.0
.4	Fertilizer materials	71.1	71.5	70.0	82.1
.4	Mixed fertilizers	74.3	74.3	76.2	86.4
.3	Agricultural implements	92.2	92.2	92.3	95.4
100.0	All groups combined	61.3	61.9	62.2	71.6

Dun's Commodity Price Index.

Dun's commodity price index proportioned to per capita consumption follows:

Groups.	*May 1 1932.*	*April 1 1932.*	*May 1 1931.*	*May 1 1930.*	*May 1 1929.*
Breadstuffs	$16,005	$16,452	$23.521	$30.484	$32,227
Meat	12.061	13.817	15.673	22.084	23.503
Dairy and garden	17.327	17.847	15.893	19.959	21.208
Other food	15.970	16.060	17.379	18.107	19.277
Clothing	20.813	22.361	26.168	31.447	34.684
Metals	20.159	19.281	18.919	20.286	21.308
Miscellaneous	32.794	32.498	31.866	35.369	36.829
Total	$135,129	$138.316	$149.419	$177.746	$189.036

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on April 30 totaled 554,012 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public May 10. This was a decrease of 8,368 cars under the preceding week, 220,730 cars below the corresponding week in 1931 and 388,662 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on April 30 totaled 199,617 cars, a decrease of 4,707 cars below the preceding week, 112,802 cars under the corresponding week in 1931, and 178,780 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 185,023 cars, a decrease of 96 cars below the preceding week, 42,109 cars below the corresponding week last year and 65,839 cars under the same week two years ago

Grain and grain products loading for the week totaled 32,741 cars, 1,482 cars above the preceding week, but 4,184 cars below the corresponding week last year and 6,326 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on April 30 totaled 20,566 cars, a decrease of 3,496 cars below the same week last year.

Coal loading totaled 91,050 cars, a decrease of 2,023 cars below the preceding week, 31,122 cars below the corresponding week last year and 57,065 cars below the same week in 1930.

Forest products loading totaled 19,942 cars, an increase of 137 above the preceding week, but 13,865 cars under the same week in 1931 and 37,104 cars below the corresponding week two years ago.

Ore loading amounted to 2,996 cars, a decrease of 1,950 cars below the week before, 7,981 cars under the corresponding week last year and 29,400 cars under the same week in 1930.

Coke loading amounted to 3,017 cars, 584 cars below the preceding week, 4,493 cars below the same week last year, and 7,892 cars below the same week two years ago.

Live stock loading amounted to 19,626 cars, a decrease of 627 cars below the preceding week, 4,174 cars below the same week last year and 6,256 cars below the same week of two years ago. In the Western districts alone, loading of live stock for the week ended on April 30 totaled 15,927 cars, a decrease of 3,196 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
Five weeks in April	2,772,888	3,757,863	4,561,634
Total	9,568,760	12,402,121	15,055,063

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended April 30. 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 23. During the latter period, a total of only nine roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR. and the New York Ontario & Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 23.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,508	2,174	2,398	423	472
Boston & Albany	2,673	3,157	4,055	5,188	6,068
Boston & Maine	7,257	9,311	11,899	10,113	13,049
Central Vermont	726	847	1,100	2,149	3,262
Maine Central	2,445	3,112	3,757	2,670	3,700
New York N. H. & Hartford	10,433	13,636	15,992	11,967	14,208
Rutland	636	674	698	1,277	1,428
Total	26,678	32,911	39,899	33,787	42,187
Group B:					
x Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	6,740	8,398	7,618	6,675	9,081
Delaware Lackawanna & West.	10,177	11,597	12,677	5,694	7,528
Erie	12,068	15,992	17,061	12,967	16,045
Lehigh & Hudson River	255	430	421	1,939	2,258
Lehigh & New England	1,836	2,464	2,922	983	1,219
Lehigh Valley	8,788	10,870	10,292	6,726	8,276
Montour	1,553	1,594	2,123	36	54
New York Central	18,586	26,752	31,790	25,946	33,056
New York Ontario & Western	2,082	2,033	1,362	2,369	2,518
Pittsburgh & Shawmut	442	629	721	28	27
Pittsb. Shawmut & Northern	386	531	545	287	381
z Ulster & Delaware	------	------	------	------	------
Total	62,913	81,290	87,532	63,650	80,442
Group C:					
Ann Arbor	583	623	567	960	1,289
Chicago Indianap. & Louisville	1,306	1,865	2,252	1,442	2,309
Cleve. Cin. Chic. & St. Louis	7,312	10,413	12,278	8,991	11,297
Central Indiana	39	62	78	93	96
Detroit & Mackinac	250	470	476	82	184
Detroit & Toledo Shore Line	213	285	388	1,860	2,400
Detroit Toledo & Ironton	1,649	2,094	3,635	855	1,365
Grand Trunk Western	2,882	4,961	6,227	5,360	7,494
Michigan Central	6,247	9,283	9,928	7,806	9,619
Monongahela	3,905	4,265	5,871	216	268
New York Chicago & St. Louis	4,209	5,737	6,945	7,369	10,008
Pere Marquette	4,241	6,640	7,796	3,521	4,381
Pittsburgh & Lake Erie	3,651	5,235	8,031	4,218	5,577
Pittsburgh & West Virginia	1,030	1,620	1,510	623	900
Wabash	4,972	6,563	7,763	6,716	8,987
Wheeling & Lake Erie	1,991	3,244	4,476	1,830	3,370
Total	44,480	63,360	78,221	51,942	69,544
Grand total Eastern District	134,071	177,561	205,652	149,379	192,173
Allegheny District—					
Baltimore & Ohio	26,192	35,840	y44,414	12,140	17,586
Bessemer & Lake Erie	908	2,103	3,295	997	1,865
x Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	146	194	196	3	9
Central RR. of New Jersey	7,315	10,283	11,460	10,721	13,580
Cornwall	43	5	631	57	68
Cumberland & Pennsylvania	267	342	432	18	23
Ligonier Valley	97	119	176	11	45
Long Island	1,222	1,414	1,254	3,911	4,507
Pennsylvania System	57,720	78,197	91,772	32,945	42,114
Reading Co.	13,660	16,267	19,986	15,054	20,538
Union (Pittsburgh)	5,004	8,795	12,081	804	2,091
West Virginia Northern	47	27	38	2	5
Western Maryland	3,022	3,735	4,016	3,515	4,595
Total	115,643	157,321	189,751	80,178	107,026
Pocahontas District—					
Chesapeake & Ohio	16,818	19,034	24,946	5,569	8,544
Norfolk & Western	13,123	16,671	21,932	3,313	4,486
Norfolk & Portsmouth Belt Line	2,121	2,821	2,454	1,275	1,889
Virginian	2,763	3,209	3,566	563	624
Total	34,825	41,735	52,898	10,720	15,543
Southern District—					
Group A:					
Atlantic Coast Line	9,120	12,987	12,500	3,714	7,571
Clinchfield	809	1,184	1,420	1,047	1,522
Charleston & Western Carolina	418	706	706	819	1,246
Durham & Southern	140	149	170	374	384
Gainesville & Midland	56	76	85	133	187
Norfolk Southern	1,652	2,213	2,404	1,333	1,773
Piedmont & Northern	463	545	550	745	924
Richmond Frederick. & Potom.	321	491	473	3,630	4,943
Seaboard Air Line	8,052	10,823	11,344	2,888	4,347
Southern System	19,233	26,126	28,400	10,567	14,721
Winston-Salem Southbound	177	198	232	728	1,024
Total	40,441	55,498	58,284	25,978	38,642

Railroads.	Total Revenue Freight Loaded			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	260	215	298	155	229
Atlanta Birmingham & Coast	663	926	1,016	780	912
Atl. & W. P.—West RR. of Ala.	769	1,041	1,057	943	1,207
Central of Georgia	4,059	5,359	5,142	2,046	2,700
Columbus & Greenville	195	256	391	188	307
Florida East Coast	860	1,670	1,533	595	482
Georgia	845	1,319	1,336	1,215	1,562
Georgia & Florida	285	461	486	338	509
Gulf Mobile & Northern	763	997	1,229	683	1,039
Illinois Central System	16,126	22,096	28,371	7,302	9,964
Louisville & Nashville	13,798	21,029	27,146	3,488	5,222
Macon Dublin & Savannah	118	130	135	419	414
Mississippi Central	121	202	350	247	331
Mobile & Ohio	1,982	2,674	3,417	1,015	1,552
Nashville Chattanooga & St. L.	3,016	4,049	4,845	2,061	2,757
New Orleans-Great Northern	540	771	1,107	297	376
Tennessee Central	443	702	669	482	644
Total	44,843	63,897	78,528	22,254	30,207
Grand total Southern District	85,284	119,395	136,812	48,232	68,849
Northwestern District—					
Belt Ry. of Chicago	1,082	1,522	1,749	1,257	1,567
Chicago & North Western	13,771	20,607	23,559	7,139	9,801
Chicago Great Western	2,502	2,994	3,396	2,198	2,734
Chic. Milw. St. Paul & Pacific	15,749	22,231	27,174	6,045	7,568
Chic. St. Paul Minn. & Omaha	2,825	4,226	5,248	3,079	3,519
Duluth Missabe & Northern	463	793	1,838	90	163
Duluth South Shore & Atlantic	408	955	1,269	423	524
Elgin Joliet & Eastern	3,174	5,840	11,021	2,899	6,413
Ft. Dodge Des M. & Southern	313	379	476	134	172
Great Northern	7,460	9,514	11,893	2,145	2,367
Green Bay & Western	528	596	684	397	453
Minneapolis & St. Louis	1,892	2,518	3,010	1,418	1,606
Minn. St. Paul & S. S. Marie	4,579	5,497	6,631	1,885	2,373
Northern Pacific	7,707	9,176	12,897	2,163	2,717
Spokane Portland & Seattle	1,087	1,316	1,935	801	1,091
Total	63,540	88,164	112,780	32,073	43,068
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,975	24,681	29,600	4,485	5,374
Alton	3,096	3,743	4,630	1,647	2,350
Bingham & Garfield	180	233	200	29	40
Chicago Burlington & Quincy	14,225	19,278	24,195	5,227	6,644
Chicago Rock Island & Pacific	12,224	16,260	19,655	6,385	8,148
Chicago & Eastern Illinois	1,968	3,142	3,639	1,759	2,356
Colorado & Southern	829	1,030	1,299	752	978
Denver & Rio Grande Western	1,195	2,036	2,580	1,737	2,320
Denver & Salt Lake	110	210	233	10	22
Fort Worth & Denver City	1,135	1,291	1,946	675	942
Northwestern Pacific	451	654	1,187	213	270
Peoria & Pekin Union	195	150	194	44	43
Southern Pacific (Pacific)	14,524	19,135	23,602	3,322	4,132
St. Joseph & Grand Island	261	323	351	219	590
Toledo Peoria & Western	365	325	414	772	848
Union Pacific System	10,806	14,189	15,947	5,829	7,494
Utah	173	317	279	3	9
Western Pacific	1,266	1,636	1,809	1,176	1,364
Total	82,978	108,633	131,760	34,284	43,924
Southwestern District—					
Alton & Southern	175	305	387	2,128	3,079
Burlington-Rock Island	101	149	279	261	318
Fort Smith & Western	131	189	239	109	179
Gulf Coast Lines	2,367	2,968	3,799	937	2,928
Houston & Brazos Valley	157	238	273	31	53
International-Great Northern	1,751	6,426	1,906	2,419	2,580
Kansas Oklahoma & Gulf	121	333	528	999	1,352
Kansas City Southern	1,467	1,904	2,733	1,175	2,733
Louisiana & Arkansas	1,292	1,633	2,388	976	952
Litchfield & Madison	86	239	206	346	721
Midland Valley	483	684	1,002	562	578
Missouri & North Arkansas	43	133	85	198	535
Missouri-Kansas-Texas Lines	4,839	5,436	5,969	2,780	3,092
Missouri Pacific	11,953	16,963	22,199	7,224	9,572
Natchez & Southern	39	42	45	20	27
Quanah Acme & Pacific	111	79	142	61	110
St. Louis-San Francisco	7,404	9,153	12,177	3,116	4,187
St. Louis Southwestern	2,066	3,085	3,642	1,374	2,068
San Antonio Uvalde & Gulf	631	482	829	225	354
Southern Pacific in Texas & La.	5,877	7,248	8,439	2,579	4,594
Texas & Pacific	3,306	5,580	6,155	3,681	4,719
Terminal RR. Assn. of St. Louis	1,622	2,385	3,727	1,623	2,530
Weatherford Min. Wells & N.W.	17	40	77	35	47
Total	46,039	65,694	77,266	32,859	47,308

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

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

In their survey of business in hotels, Horwath & Horwath state that "the April decreases in sales from the corresponding month of last year are the sharpest on record. Total sales fell off 27%, room sales 26%, and restaurant sales 28%." The survey continues:

The average occupancy for the country was 53%—still above the rate of activity of some of our basic industries—10 points lower than the lowest

April occupancy since the first figures were compiled in 1927. The seasonal increase over March was one point this year, whereas in normal years before 1930, the average increase was five points. That the downward trend is accelerating is illustrated by the fact that in January the occupancy was six points lower than in the corresponding month of last year, in February eight points lower, in March nine points, and in April 10 points.

The average room rate decreased 12% this April from last—one point more than the next largest decrease. The drops in individual hotels ranged from 3 to 32%. Dividing hotels into two groups—those showing rate reductions over 20% and those less than that—disclosed that sharp cuts in prices did not attract patronage, as the decreases in occupancy were identically the same in both groups.

Record declines in total sales were registered in April by New York City, Chicago, Philadelphia and the group "other cities." The rest did not fare quite so badly, their decreases being the same as in previous months, or smaller. It is an interesting fact that only one hotel throughout the entire country reported an increase in total sales this April over last, and that one was in California. No reason was given for the improvement.

The following table shows how sales of the last six months have declined from those of three years ago:

	Decreases from Same Months in 1928.		*Decreases from Same Months in 1929.*			
	Nov.	*Dec.*	*Jan.*	*Feb.*	*March.*	*April.*
New York	—37.0%	—41.0%	—38.7%	—39.4%	—44.3%	—48.4%
Chicago	—33.0	—37.8	—36.1	—37.7	—41.0	—42.2
Philadelphia	—43.1	—42.7	—38.4	—42.2	—43.3	—47.9
Washington	—30.3	—30.9	—32.4	—17.4	—46.6	—38.4
Cleveland	—35.3	—39.0	—41.7	—41.9	—38.0	—38.7
Detroit	—42.5	—33.1	—35.8	—48.4	—39.0	—40.6
California	—36.7	—33.7	—37.2	—43.7	—45.1	—45.8
Other cities	—28.8	—27.3	—34.3	—35.0	—38.7	—43.9
Total	—33.5%	—34.6%	—36.5%	—37.8%	—40.8%	—43.1%

The following analysis was also issued by Horwath & Horwath:

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

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	*Sales. Percent of Inc. (+) or Dec. (—)*			*Occupancy.*		*Room Rate Percent of Inc. (+) Dec. (—*
	Total	*Rooms.*	*Restaur't.*	*This Month.*	*Same Mo. Last Year*	
New York	—30	—29	—32	47	57	—13
Chicago	—26	—25	—28	56	67	—10
Philadelphia	—27	—24	—32	40	48	—8
Washington	—22	—23	—22	74	83	—14
Cleveland	—21	—17	—24	63	72	—5
Detroit	—20	—21	—19	53	55	—18
California	—30	—32	—27	48	57	—19
Texas	—25	—22	—27	58	67	—10
All other cities report'g	—29	—28	—30	57	71	—11
Total	—27	—26	—28	53	63	—12

Electric Output 12.7% Below That of a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, May 7, was 1,429,032,000 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 11.8%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 16.3%, while the Chicago district alone shows a decrease of 14.4%. The Pacific Coast shows a decline of 12% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
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%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures ar based on about 70%.

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

The "Annalist" Weekly Index of Wholesale Commodity Prices again declined to a new post-war low of 89.2 on May 10 compared with 89.6 (revised) on May 3 and 103.8 a year ago. The important losses were in live stock, sugar, wool, the textiles and leather; the grains, beef, some of the fruits, lubricating oil and rubber, on the contrary, were higher. The index follows:

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

	May 10 1932.	*May* 3 1932.	*May* 12 1931.
Farm products	67.0	*67.8	92.8
Food products	92.6	92.4	110.5
Textile products	*a*73.0	*73.3	96.4
Fuels	135.7	137.0	125.1
Metals	96.4	96.4	102.7
Building materials	108.1	108.0	120.4
Chemicals	95.8	95.8	99.8
Miscellaneous	83.3	82.6	85.8
All commodities	89.2	*89.6	103.8

* Revised. *a* Provisional.

Dun's Report of Business Insolvencies for April.

Although commercial insolvencies throughout the United States remain above the average, the record for April shows a slight recession from the preceding month. The number reported to R. G. Dun & Co. for April was 2,816, with a total liability of $101,068,693. In comparison with the defaults of March this year, those for April show a decrease of 4.6% and are 18.2% above the 2,383 reported for April of last year. A numerical increase of 28.1% appears over the April 1930 total of 2,198 insolvencies.

The indebtedness rose to an unprecedented height of $101,068,693, of which $62,483,222, or 61.8%, is composed of insolvencies having an indebtedness of $100,000 or over in each instance. The present liabilities are 98.7% in excess of the $50,868,135 for April of last year, but are only 3.5% above the former high record for all months, that of March 1924, when $97,651,026 was reported. In no previous April has the number of liabilities been as high as in the present year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
April	2,816	2,383	2,198	$101,068,693	$50,868,135	$49,059,308
March	2,951	2,604	2,347	93,760,311	60,386,550	56,846,015
February	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January	3,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter	9,141	8,483	7,368	$275,520,622	$214,602,374	$169,357,551
	1931.	1930.	1929.	1931.	1930.	1929.
December	2,758	2,525	2,037	$73,212,950	$83,683,361	$67,465,114
November	2,195	2,031	1,796	60,659,612	55,260,730	52,045,863
October	2,362	2,124	1,832	70,660,436	56,296,577	31,313,581
4th quarter	7,315	6,680	5,655	$204,532,998	$195,240,668	$150,824,558
September	1,936	1,963	1,568	$47,255,650	$46,947,021	$34,124,731
August	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
3d quarter	5,863	5,904	5,082	$161,278,635	$135,954,091	$100,296,702
June	1,993	2,026	1,767	$51,655,648	$63,130,762	$31,374,761
May	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2nd quarter	6,624	6,403	5,685	$155,894,995	$167,731,532	$107,860,328

FAILURES BY BRANCHES OF BUSINESS FOR APRIL.

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
Manufacturers—				$	$	$
Iron, foundries and nails	24	14	10	3,205,826	1,128,055	$298,625
Machinery and tools	45	41	32	3,101,215	2,456,316	924,233
Woolens, carpets & knit goods	6	7	3	198,046	631,600	115,110
Cottons, lace, hosiery	5	1	1	216,903	17,600	94,000
Lumber, building lines, &c	77	75	106	5,757,332	4,087,449	4,752,980
Clothing and millinery	60	50	41	3,210,491	651,595	1,101,108
Hats, gloves and furs	21	20	16	405,556	311,193	170,020
Chemicals and drugs	17	8	7	540,327	236,700	235,103
Paints and oils	6	1	2	138,805	30,000	406,412
Printing and engraving	31	10	15	1,265,100	834,129	404,572
Milling and bakers	51	38	38	529,471	878,174	343,305
Leather, shoes and harness	21	12	4	1,187,763	1,120,558	51,220
Tobacco, &c	14	6	3	406,012	98,428	203,836
Glass, earthenware and brick	18	5	10	944,956	150,158	576,537
All other	245	227	246	22,030,369	6,087,189	9,991,677
Total manufacturing	641	515	534	43,138,172	18,719,144	19,668,738
Traders—						
General stores	110	109	108	1,628,953	1,804,640	2,014,194
Groceries, meats and fish	367	320	273	3,863,838	4,124,068	2,741,979
Hotels and restaurants	93	100	87	5,521,609	1,212,671	3,288,292
Tobacco, &c	15	31	26	156,218	153,791	247,100
Clothing and furnishings	338	250	202	6,593,414	3,282,463	2,029,367
Dry goods and carpets	158	112	103	3,436,037	1,660,829	1,512,447
Shoes, rubbers and trunks	89	88	54	1,060,956	943,031	548,127
Furniture and crockery	119	71	61	3,284,839	1,645,534	1,092,272
Hardware, stoves, tools	75	53	63	931,285	1,042,969	762,549
Chemicals and drugs	113	92	75	1,540,182	1,261,649	684,778
Paints and oils	10	6	5	83,129	86,237	106,013
Jewelry and clocks	74	61	50	2,367,227	1,170,307	835,265
Books and papers	24	18	10	921,987	191,620	56,025
Hats, furs and gloves	21	13	14	266,262	149,032	287,117
All other	400	386	369	10,080,336	7,657,330	7,221,239
Total trading	2,006	1,710	1,500	41,736,272	26,386,171	23,426,764
Agents and brokers	169	158	164	16,194,239	5,762,820	5,963,806
All commercial	2,816	2,383	2,198	101068693	50,868,135	49,059,038

Increased Volume of Canadian Building Approved.

The Department of Commerce at Washington, on May 3, said:

The value of building permits issued by 61 Canadian cities during March was $3,300,000, representing an increase of 29% over the February total, according to the Dominion Bureau of Statistics, Ottawa, received in the Department of Commerce. Compared with March 1931, there was a decrease of 67%, but it should be borne in mind that wholesale prices of building materials are now lower than in any other year since 1920, resulting in lower building costs.

New Brunswick, Quebec, Ontario, Saskatchewan and British Columbia reported increases in the value of the building authorized during March as compared with the preceding month. In comparison with March 1931, all provinces recorded decreases, the largest reduction being that of 72% in Quebec. Montreal showed a gain as compared with February, but a falling off as compared with last year. Toronto, Winnipeg and Vancouver showed declines in both comparisons.

President Schlesinger of International Ladies Garment Workers Union Urges Reduction by Employers in Work Day Rather Than Pay.

Reducing the hours of labor rather than cutting wages is the rational step for employers to take in the present economic situation. Benjamin Schlesinger of New York, President of the International Ladies Garment Workers Union, declared in an address at the opening of the union's twenty-first convention in Philadelphia on May 2. A dispatch to the New York "Times" said:

Urging the establishment of a Federal system of unemployment insurance, he said the capitalistic system would be unable to continue in control "if 8,000,000 people are permitted to remain without purchasing ability."

"The only thing our captains of industry have so far seen fit to agree upon as a measure to bring back prosperity is to cut wages and to reduce other working standards," he declared. "And while cutting wages and breaking down the purchasing power of the people, they tell us that prosperity is 'just around the corner'."

New York State Factory Employment Dropped Nearly 4% from March to April—Increase of 9% Noted in Construction Employment.

Employment in the factories of New York State declined 3.6% from March to April, according to a statement issued At Albany May 10 by Industrial Commissioner Frances Perkins. These statements are based on returns from more than 1,500 representative factories operating throughout the State. Coincident with the drop in employment was a sharp decrease of 6.7% in total factory payrolls, due to numerous downward readjustments and to curtailment of working hours. Commissioner Perkins also said:

Similar returns from 528 contractors and subcontractors indicated an increase of 9% in the number of building trades workers employed in April. The February to March change in the construction industries which has not previously been published was a decrease of 5.6%.

The decline in factory employment was the greatest March to April drop since 1914, when reports from factories were first collected. The usual seasonal decline for April is about 1%. The drop in total payrolls was also the greatest March to April decrease that has been recorded since 1914. The employment decline was widespread, almost all industrial groups joning in the movement. Net losses in numbers employed ranged as high as 20%. The movement was felt in all sections, and in New York City was greater than for the State as a whole, employment in that city dropping more than 4% from the March figures.

Many Workers Released in Metals and Machinery.

The largest group of employees laid off were from the metals and machinery industry. The decline for the industry was more than 4½%, and only three groups, railroad equipment and repair shops; automobiles and parts; and boat and shipbuilding, went counter to the general downward trend. The increase in the latter group was due to the usual seasonal movement. Rather unusually large decreases in working forces took place in brass, copper and aluminum; machinery and electrical apparatus; structural and architectural iron; firearms, tools and cutlery; and cooking, heating and ventilating apparatus, the declines ranging from 6.7 to 20%.

Conflicting Movements in Textiles.

The textile industry showed conflicting trends. Out of the five groups in the industry, declines were noted in silks, woolens, carpets and felts, and in miscellaneous textiles, while cotton and knit goods showed increases. The declines were greater than the increases, the result being a falling off of employment in textiles of over 5%.

Seasonal Decline in Clothing and Millinery.

The usual seasonal drop in persons employed took place in the clothing and millinery industry. The only group going against the trend was laundering and cleaning, where an advance is usually expected at this time of the year. The greatest declines took place in men's furnishings; women's underwear, and women's clothing. Layoffs in men's wear were greater in New York City than in the State as a whole, whereas in women's wear, the percentage decline was greater outside of New York City.

Other Industries Register Decreases.

In the industries other than metals, clothing, and textiles, there were but few groups reporting increased employment. Thete was a seasonal upward movement in canning and preserving, and in beverages.

The chemical industry held up pretty well, the decrease being less than 1%. Increases were noted in leather, and in lime and cement. The shoe industry registered only a slight decrease.

New York City Employment Drop Severe.

The decrease in activity was more violent in New York City than in the State as a whole. Greater losses in employment were registered in New York City than for the entire State in all industries except metals and machinery; pulp and paper; and printing and paper goods. New York City fur establishments declined more than is seasonal. The decline in men's clothing was severe, amounting to 12%. Other large declines took place in stone, clay and glass; textiles, and in wood manufactures.

Employment Depressed in Up-State Cities.

Buffalo was the only district reporting an increase in employment, the rise amounting to about ¼ of 1%. Mos metal industries in the Buffalo section added help in April. There was an increase of 15% in employment in plants manufacturing automobiles and parts. Employment in all other up-State industrial centres was depressed. The Albany-Schenectady-Troy area registered the greatest loss in the State, employment decreasing more than 5% from the March figures. The Binghamton district reported a decline of less than 1% in employment but reduced payrolls 9%. All industries except chemicals reported decreases in number of wage-earners. Syracuse and Rochester reported sharp declines, while the Utica districts drop reached about 3%.

Construction Employment.

Improvement in employment was shown for all kinds of construction in April. An increase of 9.4% over March was reported by a total of 528 contractors operating in New York State. The increase in building construction, subcontracting and miscellaneous general contracting amounted to 15.8%, 4.6% and 0.1% respectively. Fifty-one highway contractors more than doubled their working forces in April with an increase of 142% over March.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary.)

Industry.—	*Percentage Change March-April 1932.* Total State.	*Percentage Change March-April 1932.* N. Y. City.
Stone, clay and glass	—4.1	—15.6
Miscellaneous stone and minerals	—9.8	—25.1
Lime, cement and plaster	+1.3	—1.0
Brick, tile and pottery	—5.0	—36.8
Glass	—2.4	—3.2
Metals and machinery	—4.6	—4.1
Silverware and jewelry	—4.3	—12.4
Brass, copper and aluminum	—6.7	—2.5
Iron and steel	—2.7	-----
Structural and architectural iron	—6.7	—17.9
Sheet metal and hardware	—3.6	—3.9
Firearms, tools and cutlery	—12.6	-----
Cooking, heating, ventilating apparatus	—20.2	+10.1
Machinery and electrical apparatus	—9.2	—8.4
Automobiles, airplanes, &c	+0.1	+3.4
Railroad equipment and repair shops	+1.9	—7.0
Boat and ship building	+6.1	+5.4
Instruments and appliances	—1.5	—3.4
Wood manufactures	—4.9	—6.1
Saw and planing mills	—1.1	—7.7
Furniture and cabinet work	—3.9	—8.2
Pianos and other musical instruments	—16.8	—9.7
Miscellaneous wood, &c	—3.0	—3.9
Furs, leather and rubber goods	—2.1	—5.1
Lea her	+0.8	-----
Furs and fur goods	—19.2	—19.2
Shoes	—0.2	+2.4
G oves, bags, canvas goods	—6.8	—7.0
Rubber and gutta percha	—6.2	—12.0
Pearl, horn, bone, &c	—3.6	—0.2
Chemicals, oils, paints, &c	—0.8	—1.8
Drugs and industrial chemicals	—0.4	—0.6
Paints and colors	—3.0	—3.8
Oil products	—1.7	—2.4
Photographic and miscellaneous chemicals	+0.1	+5.3
Pulp and paper	—1.4	—0.6
Printing and paper goods	—1.9	—1.6
Paper boxes and tubes	—2.3	—2.8
Miscellaneous paper goods	—2.7	—2.0
Printing and bookmaking	—1.7	—1.4
Textiles	—5.4	—13.4
Silk and silk goods	—6.4	—12.1
Woolens, carpets, felts	—15.2	-----
Cotton goods	+5.4	-----
Knit goods, except silk	+5.2	—11.9
Other textiles	—7.4	—15.0
Clothing and millinery	—5.8	—6.1
Men's clothing	—6.4	—12.3
Men's furnishings	—8.4	—8.7
Women's clothing	—6.7	—6.6
Women's underwear	—7.2	—6.8
Women's headwear	—5.0	—5.0
Miscellaneous sewing	—5.4	—1.0
Laundering and cleaning	+1.9	+3.0
Food and tobacco	—1.0	—1.4
Flour, feed and cereals	—0.4	No change
Canning and preserving	+13.4	+6.7
Sugar and other groceries	No change	—0.6
Meat and dairy products	—1.0	—0.1
Bakery products	—2.4	—3.2
Candy	—4.1	—1.3
Beverages	+7.6	+3.8
Tobacco	—5.3	—3.0
Water, light and power	—1.9	—2.3
Total	—3.6	—4.2

Hartford Electric Light Co. Gives Three Months' Credit to Consumers Unable to Pay Bills.

Customers of the Hartford Electric Light Co. who are unable to pay their monthly bills were told in a letter sent to all consumers, on May 7, that credit would be extended for the three summer months, beginning June 1. In indicating this, a Hartford dispatch, May 7, to the New York "Times" added:

The company, which has avoided merger with or control by power combinations or holding companies, has for many years declared extra dividends each autumn, one dividend to customers, a second to employees, and a third to stockholders.

Customers whose incomes or resources have been impaired by unemployment will receive credit certificates issued in the form of a promise to pay their bills when financial conditions permit, these certificates being acceptable to the company for three months in lieu of cash.

President Samuel Ferguson's letter read in part:

"This company is chartered for the purpose of rendering service to the public. The directors believe conditions existing to-day call for rendering to the public a still further service.

"At present we are furnishing good service at low prices, to all who can pay. Now it is proposed to go further and temporarily render service to those of our domestic patrons who, by reason of misfortune or temporary unemployment beyond their control, are unable to meet their monthly bills. This we can do to a limited extent as we are better able than such customers to borrow the amounts involved."

Average Reduction in Salaries of Clerical Workers 6% Last Year, According to Merchants Association of New York.

An average reduction of about 6% in the last year in the minimum salaries paid to various groups of clerical workers is shown by a group of companies surveyed by the Merchants' Association of New York. As to the results of its study, the Association under date of May 4 said:

The companies that responded to the Association's questionnaire included banks, advertising agencies and insurance companies. Thirty-five large concerns were included in the wage study. Comparisons with last year, however, are based not on the entire group but on a comparison of the average maximum and minimum wages paid then and now in 14 identical companies.

While maximum salaries have decreased, in some instance their average decrease as shown in the survey was slight. Several instances were found where in the course of the year maximum salaries had increased, showing that these firms had continued their policy of salary additions to efficient employees. Several companies reported that there had been practically no changes since last year in either maximum or minimum salaries.

The report shows very wide salary ranges for various positions. Accountants, for instance, were found starting as low as $80, while one accountant was found to be receiving a salary of $708.33 a month. Salaries of auditors ranged all the way from $70 to $750. Secretaries and stenographers are working in some instances as low as $55 a month, and according to the survey may, if the present wage level holds, hope to attain salaries ranging from $100 to $300 a month. Bookkeeping clerks were reported as low as $50 in some cases, as were file and mail clerks. Other concerns were found to be paying minimum salaries as high as $121.33 to stenographers; $108.33 to file clerks and $150 to mail clerks.

The average minimum and maximum salaries which were found in the identical companies covered by the surveys of 1931 and 1932 are shown in the following table:

AVERAGES.
(Monthly Basis 14 Identical Companies)

	Minimum.		*Maximum.*	
	1931.	1932.	1931.	1932.
Accountants	$141.71	$128.15	$250.62	$265.87
Auditors	151.10	147.60	278.20	278.80
Secretaries	119.90	103.18	204.27	204.19
Stenographers	89.72	84.90	139.00	151.63
Typists	77.58	69.25	109.66	112.00
Dictaphone operators	85.33	84.22	136.66	128.66
Comptometer operators	95.00	91.25	128.50	122.00
Bookkeeping clerks	103.11	86.22	147.77	134.11
Ledger clerks	90.37	86.37	131.50	125.37
File girls	73.46	72.38	111.61	115.92
Mail clerks	75.63	74.00	116.18	112.18
Pay roll clerks	95.00	95.00	152.50	152.50
Billing machine operators	90.66	88.00	115.83	111.50
General average	$99.12	$93.12	$155.56	$154.97

Prevailing Wage Rates Determined in Wisconsin.

The Wisconsin State Industrial Commission has announced its determination of the prevailing wage rates and hours of labor for common labor in all of the counties of the State with the exception of Milwaukee County, the hourly rates ranging from 32½c. to 45c. for an eight-hour day or 48-hour week. In making this known, Madison (Wis.) advices, May 9, to the "United States Daily" said:

The Commission is required to make this determination by the provisions of chapters 269 and 432, Laws of 1931. Chapter 269 is applicable to work on public buildings and chapter 432 to State highway work. Both chapters provide that the prevailing wage rates and hours of labor as determined by the Commission shall be observed by all contractors doing work for the State.

It was pointed out by the Commission that it does not have power to fix minimum wage rates and maximum hours. Its power is confined to investigations for determining what the prevailing wage rates and hours of labor actually are.

A determination for Milwaukee County will be made in the next two weeks, it was stated.

Seasonal Improvements Reported in Some Lines of Trade in Richmond Federal Reserve District During March—Retail and Wholesale Trade Lower Than in March 1931.

"Seasonal improvement was registered in some lines of trade in the Fifth (Richmond) Federal Reserve District in March," says the Federal Reserve Bank of that place in reporting credit, business and agricultural conditions, "but on the whole the development was not up to that of most years." The Bank in its April 30 "Monthly Review" also says as follows:

Rediscounts at the Federal Reserve Bank of Richmond for member banks declined between the middle of March and the middle of April, the third year in succession in which an early spring movement of Reserve Bank credit has moved contrary to a seasonal trend developed in earlier years. The volume of Federal Reserve notes in actual circulation decreased by about the usual amount between March 15 and April 15, but on the latter date was much larger than the volume of notes in circulation on April 15 1931, indicating that hoarding of currency continues. Deposits in reporting member banks declined further during the past month, and at the same time there was a decrease in outstanding loans. Debits to individual accounts figures, representing payments by check, were seasonally larger during the five weeks ended April 13 1932 than during the preceding five weeks ended March 9, due to income tax payments and quarterly settlements in the latter period, but were nearly 22% less than debits in the corresponding five weeks in 1931. The decrease in debits during the past five weeks in comparison with the same period last year was the greatest decline reported for the corresponding period in any year since debits records were begun, and was probably due chiefly to a sharp drop in income tax payments on 1931 incomes. Employment conditions showed no real improvement in March, and there was less seasonal demand for workers to do gardening, painting, &c., than in most years. Coal production in March increased over February production, probably due to unseasonally cold weather last month, but was less than the output in March 1931. West Virginia continued to lead all States in bituminous coal production last month. The textile industry in the Fifth Reserve District held its own in March in comparison with February, and the mills consumed more cotton than in March last year, in contrast with a National decline in cotton consumption in March under the March 1931 consumption. Building permits issued in leading cities of the Fifth District in March provided for only a little more than half as much work as was provided for in March 1931 permits, and contract award figures last month were also materially lower than those for the corresponding month a year ago. Retail trade as reflected by department store sales were very poor in March, declining 17.3% in comparison with sales in March last year, in spite of the fact that all of the Easter trade occurred in March 1932 and only a part of it in March 1931. Wholesale trade in March registered seasonal gains over February business, but fell behind March 1931 business in all lines for which figures are available. However, most of the year's declines were about in line with the declines in wholesale prices, indicating relatively little decrease in the actual quantity of goods sold in March 1932 in comparison with March 1931. On the whole, winter and spring weather was favorable for grain crops and farm work, although March was cold and growth was materially retarded. Official reports indicate that Fifth District farmers are planning to reduce acreage in money crops this year, while increasing the acreage planted in food and feed crops. Spring sales of fertilizer have been slow, and it appears that less commercial fertilizer will be used under 1932 crops than is normally used, a reduction which is likely to lower production further than would result from a smaller acreage alone. In a great many cases farmers received so little cash for their crops of the past two years that they are unable to finance their 1932 operations on the usual scale, and they are consequently being forced to reduce acreage and the use of fertilizer.

The Bank had the following to say regarding wholesale and retail trade in its District:

Department store sales in the Fifth Reserve District in March were disappointing, the Easter trade being very poor, partly on account of unusually cold weather during most of the month. Sales in 33 stores averaged 17.3% less than sales in March 1931, and combined sales in the first quarter of this year fell 16.2% behind sales in the same stores in the first quarter of 1931. In addition to lower prices and reduced purchasing power this year, the weather has been unfavorable for trade in recent months, and merchants therefore were relatively unsuccessful in moving their winter and spring merchandise.

Stocks on the shelves of the reporting department stores rose an average of 5.1% during March, a seasonal increase, but on March 31 average stocks at retail prices were 11.7% below stocks on hand on March 31 1931. Stocks were turned .319 times in March this year, and during the first quarter of 1932 stocks were turned .827 times, a lower figure than .872 times stocks were turned in the first quarter of 1931

Collections in March 1932 in 31 of the 33 stores averaged 26.1% of receivables outstanding on March 1, a poorer record than that of March 1931, when 28.9% of outstanding receivables as of March 1 were collected during the month.

Wholesale Trade.

Sixty-three wholesale firms in the Fifth Reserve District sold more goods in March 1932 than in February this year, chiefly a seasonal increase, in some lines the increases being perhaps greater than in most years. In comparison with March 1931 sales, however, those for March 1932 were materially lower in dollar amount in all lines reported upon. All five lines for which data are available report lower total sales for the first quarter of 1932, in comparison with sales in the first quarter of 1931.

Stocks of the reporting firms did not change materially during March this year, but on March 31 all lines showed smaller stocks than on the corresponding date a year ago, most of the decreases corresponding rather closely to the year's decline in the wholesale price index.

Collections in all five lines were seasonally better in March than in February this year, the percentage of collections during the month to receivables outstanding on March 1 being larger than the percentages for the earlier month. Shoe and hardware collections in March 1932, were also better than those for March 1931, but the percentages of collections in groceries, dry goods and drugs were lower last month than in the corresponding month a year ago.

Business in Dallas Federal Reserve District at Unsatisfactory Level—Increases in Wholesale and Retail Trade.

In its district summary the Federal Reserve Bank of Dallas states that "business and industrial activity during the past month continued at an unsatisfactory level." The district summary, as given in the Bank's May 1 "Monthly Business Review," compiled April 15, continues:

The increase of 14% in department store sales as compared with the previous month was less than seasonal, and sales were 24% smaller than in March last year. Pre-Easter buying was curtailed because of the cold wave early in March. Wholesale distribution increased slightly more than usual, yet this is attributable to the small value of purchases early in the season which has necessitated reorders as consumer demand made its appearance. As compared with a year ago, sales continued to show a large decline. Both wholesalers and retailers are keeping inventories at a low level

Offsetting to some extent the unsatisfactory statistical position of business and industry is the growing betterment in public sentiment. Although there were 16 bank failures in this district between Jan. 1 and Feb. 19, only one bank has closed its doors since the latter date and some banks have reopened. There was also a further substantial decline in March in both the number and liabilities of commercial failures. Considerable progress is likewise being made by businesses and individuals in adjusting themselves to the changed conditions.

Federal Reserve Bank loans to member banks, after declining in March, turned upward in April and stood at $12,656,000 on the 15th of the month, which figure was $5,335,000 greater than on the corresponding date in 1931. The investments of banks in larger cities were increased $6,448,000 between March 9 and April 6, but this gain was more than offset by the decline in loans. The combined net demand and time deposits of member banks in this district averaged $656,444,000 in March as compared with $665,682,000 in February, and $802,235,000 in March 1931.

Agricultural conditions have been affected adversely by the weather. The high winds, dry weather, and subnormal temperatures, which followed the destructive March freezes, have retarded the development of growing crops and prevented the proper germination of newly planted seeds. Since there is an excellent subsoil season in practically all sections of the district, the agricultural situation would be materially improved by a heavy general rain to replenish surface moisture. Livestock ranges have deteriorated considerably but livestock generally have held up well. Market prices on most classes of livestock have drifted to lower levels.

The valuation of building permits issued at principal cities in this district during March reflected a gain of 116% over February and 3% as compared with March 1931. The increase over the previous month was fairly general, but the better comparison with a year ago was due to the large valuation at two cities. The production and shipments of cement were considerably larger than in February, but showed a substantial decline from March last year.

We also quote from the "Review" the following details as to wholesale and retail trade:

Wholesale Trade.

The wholesale trade situation in the Eleventh Federal Reserve District reflected a further improvement during March. In the case of all reporting lines except farm implements, distribution was on a larger scale than in the previous month, the increases being somewhat greater than seasonal. Groceries and farm implements showed a more favorable comparison with a year ago than was reflected in February. Declines as compared with March 1931 ranged from 16.8% in the case of groceries to 49.9% in the case of farm implements. Merchants, operating cautiously, continue to buy in small quantities and for replacement purposes only. Sales of seasonable merchandise have shown some gain in recent weeks as a result of warm, favorable weather. Inventories showed a downward tendency during March. While collections in the lines of hardware and dry goods were substantially higher than in February, in the other three lines remained at about the same level.

The contrary to seasonal increase of 6.8%, which was reflected in the distribution of dry goods at wholesale during March, was attributable in part to the early date of Easter and in part to the fact that in January and February the increases recorded were of less than the usual seasonal amount. March sales were 26.6% below those a year ago, as compared with a similar decrease of 23.2% in February. Business was retarded considerably by cold weather in the first half of the month. Collections were 11.5% above the February volume.

Sales of hardware at wholesale during March, which reflected a seasonal increase of 9.4% over the previous month, were 26.9% less than the volume of March 1931. Wholesale orders during the first quarter of 1932, being for the most part small in amount and for immediate shipment, fell 27.5% below the total for the same period last year. The month's collections were substantially larger than those of the preceding month.

March witnessed a somewhat general improvement in the demand for groceries at wholesale. The business of 16 reporting firms in the Eleventh District during the month was 6.7% larger than in February, and it showed a more favorable comparison with the corresponding month last year than was registered in either of the two preceding months. The ratio of collections to accounts outstanding reflected a further improvement over the previous month.

The distribution of farm implements at wholesale in this district during March was on a scale 8% below that of the previous month and 49.9% under that of a year ago. The decline from February, however, was smaller than is usual at this season, and the comparison with the corresponding month last year reflected a further improvement. Total collections were slightly larger than in February.

While the demand for drugs at wholesale was 8% better than in February, it was 18.9% less than in March last year. Business was fairly active in some sections but slow in others. Aggregate sales from Jan. 1 to March 31 were 20.5% below those of the corresponding period a year ago. March collections showed little change as compared with the previous month.

CONDITION OF WHOLESALE TRADE DURING MARCH 1932.

	Percentage of Increase or Decrease In—					
	Net Sales March 1932 Compared With		Net Sales Jan. 1 to Date Compared With Same Period Last Year.	Stocks March 1932 Compared With		Ratio of Collections During Mar. to Accounts and Notes Outstanding on Feb. 29.
	March 1931.	February 1932.		March 1931.	February 1932.	
Groceries	—16.8	+6.7	—20.9	—21.4	—6.8	64.8
Dry goods	—26.6	+6.8	—26.1	—30.1	—0.3	22.5
Farm implements	—49.9	—8.0	—57.2	—8.4	+2.1	2.1
Hardware	—26.9	+9.4	—27.5	—7.2	—1.3	30.9
Drugs	—18.9	+8.0	—20.5	—15.8	—1.5	35.1

Retail Trade.

While an increase was evidenced during March in the demand for merchandise at deparment stores in leading centres of the Eleventh District, it was less than usualy for this season as the severe cold wave early in March largely offset the advantage of an early Easter. Distribution during the month was 14.1% above that in February, but 24.2% less than in March 1931. During the first quarter of the present year sales were 25.1% below those in the corresponding period of 1931.

Inventories of merchandise held on March 31 reflected a seasonal increase of 3.1% but continued materially below a year ago, being 20.7% smaller. The rate of stock turnover showed a further decline during March as compared with the same month of 1931. For the first quarter of the current year it was .63 as against .70 a year ago.

A normal seasonal increase was evidenced in collections during the month, but they were again noticeably below those last year. The ratio of collections during March to accounts receivable on March 1 was 30.7%, as against 29.8% in February and 33.1% in March 1931.

Consumption of Crude Rubber by Manufacturers in the United States Declined 6.7% During Month of April—Imports Also Fall Off—Inventories 50.2% Over a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of April amounted to 25,953 long tons as compared with 27,828 long tons for March 1932, and represents a decrease of 6.7%, according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for the month of April totaled 37,017 long tons, a decrease of 12.7% below March and 20.6% under April a year ago.

The Association estimates total domestic stocks of crude rubber on hand April 30, at 343,098 long tons, which compares with March 31 stocks of 334,566. April stocks show an increase of 2.6% above March of this year and 50.2% above the stocks of April 30 1931. The participatnts in the compilation report 40,387 long tons of crude rubber afloat for the United States ports on April 30 which compares with 44,190 long tons aflaot on March 31 1932, and 42,525 long tons afloat on April 30 1931.

Output of Pneumatic Casings and Tubes Declined During March—Shipments of Pneumatic Casings Higher Than in Preceding Month—Inventories Again Increase.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings—balloons and cords—and tubes again exceeded shipments during the month of March 1932. During this period production amounted to 2,936,872 pneumatic casings as compared with 3,096,976 in the preceding month and 3,730,061 in the corresponding period last year. Shipments totaled 2,363,232 pneumatic casings as against 2,042,289 in Febriary last and 3,297,225 in March 1931. Pneumatic casings on hand March 31 1932 were 7,902,258 as compared with 7,337,796 at Feb. 29 1932 and 8,011,592 at March 31 1931.

Output of balloon and high-pressure inner tubes declined from a total of 3,056,988 in February 1932 to 2,801,602 in March 1932. The latter figure also compares with 3,559,644 tubes produced in March 1931. Shipments during March 1932 amounted to 2,148,899 tubes as against 2,182,405 tubes in the preceding month and 3,031,279 tubes in the corresponding month in 1931. Inventories increased from 7,007,567 tubes at Feb. 29 1932 to 7,558,177 tubes at March 31 1932 and compares with 8,379,974 tubes at March 31 1931.

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

	Shipments.	Production.	Inventory.
March 1932	2,954,040	3,671,090	9,877,823
February 1932	2,552,861	3,871,220	9,172,245
March 1931	4,121,531	4,662,576	10,014,490

The Association, in its bulletin dated May 12 1932, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,096,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,938,872	2,363,232	7,558,177	2,801,602	2,148,899
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,656,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

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

	Consumption.			x Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
First 3 months of:					
1929	61,344,421	173,054,588	3,071,166,000	1,348,017	197,516
1930	42,982,127	126,398,004	3,384,240,000	888,152	157,024
1931	38,781,431	114,820,737	3,528,042,000	572,545	124,946
1932	35,966,888	112,525,001	3,421,152,000	306,522	66,752
Month of Mar. 1932	11,292,363	36,202,474	1,236,942,000	106,003	21,274

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

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

Lumber Orders 40% Below Business a Year Ago.

While lumber production continued at about half the volume of a year ago, new business received at the mills during the week ended May 7 was but 4% above the cut, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 627 leading hardwood and softwood mills. Production of these mills amounted to 120,078,000 feet. Shipments (130,426,000 feet) exceeded this figure by 9%. Orders were 124,306,000 feet. A week earlier 669 mills produced 122,271,000 feet, with orders 11% and shipments 24% above the cut. The latest week may be compared with the equivalent period in 1931 by identical mill figures which show—for softwoods, 432 mills, production 48% less, shipments 42% less and orders 39% less; for hardwoods, 147 mills, production 49% less, shipments 42% less, and orders 42% under the volume a year ago.

Lumber orders reported for the week ended May 7 1932, by 471 softwood mills totaled 114,426,000 feet, or 3% above the production of the same mills. Shipments as reported for the sme week were 118,433,000 feet, or 7% above production. Production was 110,683,000 feet.

Reports from 172 hardwood mills give new business as 9,880,000 feet, or 5% above production. Shipments as reported for the same week were 11,993,000 feet, or 28% above production. Production was 9,395,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 405 softwood mills give unfilled orders of 365,055,000 feet on May 7 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 497 softwood mills on May 9 1931 of 739,747,000 feet, the equivalent of 16 days' production.

The 375 identical softwood mills report unfilled orders as 360,112,000 feet on May 7 1932, or the equivalent of 10 days' average production, as compared with 657,461,000 feet, or the equivalent of 18 days' average production, on similar date a year ago. Last week's production of 423 identical softwood mills was 105,072,000 feet, and a year ago it was 202,563,000 feet; shipments were respectively112,882,000 feet, and 195,550,000; and orders received 110,093,000 feet and 179,459,000. In the case of hardwoods, 147 identical mills reported production last week and a year ago 7,952,000 feet and 15,710,000; shipments 10,297,000 feet and 17,847,000; and orders 8,648,000 feet and 14,845,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended May 7:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	25,471,000	Domestic cargo delivery	79,961,000	Coastwise and intercoastal	21,903,000
Export	7,631,000	Foreign	37,554,000	Export	8,596,000
Rail	21,183,000	Rail	58,167,000	Rail	25,470,000
Local	6,031,000			Local	6,031,000
Total	60,316,000	Total	175,682,000	Total	62,000,000

Production for the week was 59,278,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 112 mills reporting, shipments were 1% below production, and orders 2% above production and 2% above shipments. New business taken during the week amounted to 23,016,000 feet (previous week 26,691,000 at 118 mills); shipments 22,512,000 feet (previous week 27,972,000); and production 22,627,000 feet (previous week 23,367,000). Orders on hand at the end of the week at 98 mills were 55,314,000 feet. The 102 identical mills reported a decrease in production of 28% and in new business a decrease of 30%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 120 mills reporting, shipments were 17% above production, and orders 8% above production and 9% below shipments. New business taken during the week amounted to 29,136,000 feet, (previous week 36,535,000 at 121 mills); shipments 31,565,000 (previous week 35,193,000); and production 27,036,000 feet (previous week 25,836,000). Orders on hand at the end of the week at 120 mills were 150,784,000 feet. The 98 identical mills reported a decrease in production of 57%, and in new business a decrease of 42%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,630,000 feet, shipments 1,592,000 feet and new business 1,250,000 feet. The same number of mills reported production 56% less and new business 43% less than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 112,000 feet, shipments 764,000 and orders 708,000. The 15 identical mills reported a decrease of 93% in production and a decrease of 9% in new business, compared with the same week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 156 mills as 8,787,000 feet, shipments 11,083,000 and new business 9,107,000. The 132 identical mills reported production 44% less and new business 41% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 608,000 feet, shipments 910,000 and orders 773,000. The 15 identical mills reported a decrease of 79% in production and a decrease of 49% in new business, compared with the same week a year ago.

We also give below the report of the National Lumber Manufacturers' Association for the week ended April 30:

With lumber production at half the volume for the same period a year ago, an excess of shipments over new business, indicating further reduction of unfilled order files, again marked a dull lumber movement during the week ended April 30, it appears from telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers' associations covering the operations of 659 leading hardwood and softwood mills. Production of these mills amounted to 121,565,000 feet. Shipments (150,259,000 feet) exceeded this figure by 24%. New business (134,986,000 feet) was 11% above the cut. A week earlier 655 mills produced 124,466,000 feet with orders 10% and shipments 17% above the cut. The situation compared with last year, as shown by identical mill figures for the latest week and the equivalent period in 1931, was: For softwoods, 430 mills, production 46% less, shipments 40% less and orders 40% less; for hardwoods, 162 mills, production 47% less, shipments 44% less and orders 36% under the volume a year ago.

Lumber orders reported for the week ended April 30 1932 by 479 softwood mills totaled 124,110,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 137,930,000 feet, or 25% above production. Production was 110,716,000 feet.

Reports from 197 hardwood mills give new business as 10,876,000 feet, or about the same as production. Shipments as reported for the same week were 12,329,000 feet, or 14% above production. Production was 10,849,000 feet.

Unfilled Orders.

Reports from 415 softwood mills give unfilled orders of 378,288,000 feet on April 30 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 495 softwood mills on May 2 1931 of 767,474,000 feet, the equivalent of 16 days' production.

The 385 identical softwood mills report unfilled orders as 372,913,000 feet on April 30 1932, or the equivalent of 10 days' production, as compared with 679,716,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 430 identical softwood mills was 106,099,000 feet, and a year ago it was 198,300,000 feet; shipments were respectively 132,523,000 feet and 220,742,000, and orders received 119,163,000 feet and 198,527,000. In the case of hardwoods, 162 identical mills reported production last week and a year ago 9,056,000 feet and 17,042,000; shipments 10,093,000 feet and 18,124,000, and orders 9,283,000 feet and 14,560,000.

West Coast Movement.

The West Coast Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended April 30:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	19,607,000	Domestic cargo delivery	76,821,000	Coastwise and intercoastal	25,836,000
Export	6,592,000	Foreign	38,566,000	Export	11,467,000
Rail	25,113,000	Rail	63,747,000	Rail	27,651,000
Local	7,421,000			Local	7,421,000
Total	58,733,000	Total	179,133,000	Total	72,376,000

Production for the week was 59,924,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 118 mills reporting, shipments were 20% above production and orders 14% above production and 5% below shipments. New business taken during the week amounted to 26,691,000 feet (previous week 27,069,000 at 124 mills), shipments 27,972,000 feet (previous week 27,090,000) and production 23,367,000 feet (previous week 25,372,000). Orders on hand at the end of the week at 106 mills were 55,650,000 feet. The 107 ideptical mills reported a decrease in production of 30%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 121 mills reporting shipments were 36% above production and orders 41% above production and 4% above shipments. New business taken during the week amounted to 36,535,000 feet (previous week 36,249,000 at 123 mills), shipments 35,193,000 feet (previous week 35,858,000), and production 25,836,000 feet (previous week 27,747,000). Orders on hand at the end of the week at 121 mills were 161,128,000 feet. The 100 identical mills reported a decrease in production of 52% 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 1,537,000 feet, shipments 1,783,000 feet and new business 1,466,000 feet. The same number of mills reported production 66% less and new business 52% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 52,000 feet, shipments 606,000 and orders 685,000. The 15 identical mills reported a 57% decrease in new business, compared with the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 180 mills as 10,303,000 feet, shipments 11,155,000 and new business 10,241,000. The 147 identical mills reported a decrease of 42% in production and a decrease of 34% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 546,000 feet, shipments 1,174,000 and orders 635,000. The 15 identical mills reported a decrease of 77% in production and a decrease of 54% in new business, compared with the same week a year ago.

Automobile Financing During March and the Three Months Ended March.

A total of 141,187 (preliminary) automobiles were financed in March on which $51,318,964 was advanced, compared with 123,574 (revised) on which $44,829,138 was advanced in February, and with 237,273 on which $91,997,270 was advanced in March 1931, the Department of Commerce reported on May 7.

In the first quarter of 1932, 387,105 cars were financed with advances of $140,776,631, compared with financing of 570,721 cars on advances of $219,819,241 in the first quarter of 1931.

Volume of wholesale financing in March was $34,204,058, (preliminary), as compared with $33,276,393 (revised) in February and $63,089,716 in March 1931. Wholesale financing during the first quarter of 1932 totaled $102,322,217 as compared with $153,067,347 in the first quarter of 1931.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 351 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.

	aMarch. 1932.	*February. 1932.	March. 1931.	First Quarter. 1932.	First Quarter. 1931.
Wholesale financing	$34,204,058	$33,276,393	$63,089,716	$102,322,217	$153,067,347
Retail financing:					
Total:					
No. of cars	b141,187	123,574	237,273	387,105	570,721
Total amount	$51,318,964	$44,829,138	$91,997,270	$140,776,631	$219,819,241
Avge. per car	$363	$363	$388	$364	$385
New cars:					
No. of cars	46,390	40,780	102,665	128,545	228,763
Total amount	$26,985,512	$23,623,496	$55,022,086	$74,084,679	$124,822,102
Avge. per car	$582	$579	$536	$576	$546
Used cars:					
No. of cars	90,373	78,802	128,311	246,496	326,841
Total amount	$22,852,574	$19,941,665	$34,688,428	$62,768,525	$89,631,994
Avge. per car	$253	$253	$270	$255	$274
Unclassified:					
No. of cars	4,424	3,992	6,297	12,064	15,117
Total amount	$1,480,878	$1,263,977	$2,286,756	$3,923,427	$5,365,145
Avge. per car	$335	$317	$363	$325	$355

* Revised. a Preliminary. b Of this humber 32.86% were new cars, 64.01% used cars and 3.13% unclassified.

Motor Output Up to 146,584 in April.

April production of motor vehicles in the United States amounted to 146,584 units, according to the preliminary estimate released May 10 by the National Automobile Chamber of Commerce. This was an increase of 15% over the output for the preceding month, and 58% under April 1931.

According to this estimate, motor production for the year to date is 51% under 1931. The Chamber's figures are based on reports of factory shipments.

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

The Department of Agriculture at Washington on May 10 issued its crop report as of May 1 1932. This report estimates the abandonment of winter wheat at 16.6%, leaving the acreage remaining to be harvested at only 32,277,000 acres as compared with 40,432,000 acres harvested last year. The May 1 condition is placed at 75.1% of normal, compared with 90.3% a year ago and 83.8%, the 10-year average. On the present condition the yield per acre is placed at 13.7 bushels, making a total production of 440,781,000 bushels, against a yield per acre of 19.2 bushels and a production of 787,465,000 bushels in 1931.

The condition of rye on May 1 was 83.2% of normal, with an average yield per acre of 12.0 bushels, and the production is estimated at 39,464,000 bushels. This compares with a yield of 10.4 bushels per acre a year ago and a total production of 32,746,000 bushels. Below is the report in full:

As indicated winter wheat crop of 441,000,000 bushels, which is 347,-000,000 bushels less than produced in 1931 and 108,000,000 bushels below average (1924-28); a rye crop 90% of average; very short crops of potatoes and peaches in the Southern States; and the lowest condition of hay in many years are shown by the May 1 crop report of the United States Department of Agriculture. The season was still somewhat backward on May 1 in nearly all States although April temperatures averaged abvoe normal except in the Lake region and other Eastern States north of North Carolina. The drouth in the Northwest was broken by more than normal April rainfall.

Winter Wheat.

The May 1 condition indicates a probable production of 440,781,000 bushels of winter wheat. The 1931 crop was 787,465,000 bushels and the five-year average (1924-28) was 548,632,000 bushels. The acreage for harvest is now estimated at 32,277,000 acres as compared with 41,009,000 acres harvested in 1931 and the five-year average harvested acreage of 36,026,000 acres.

Condition is below average in nearly all sections of the country except in the area extending from Illinois east and northeast. The condition of winter wheat is reported at 75.1% of normal as compared wtih 90.3% on May 1 1931, and the ten-year average May 1 condition of 83.8%. The percentage of acreage abandoned is reported at 16.6% as compared with 5.0% for the 1931 crop and the ten-year average of 12.0%.

The decrease in prospects since April 1 is largely due to unfavorable conditions in the Great Plains region. Prospects have decreased in practically all States between the Mississippi River and the Rocky Mountains. Some improvement is shown in most of the States east of the Mississippi. The greatest loss occurred in an area extending from South Dakota to Texas.

Rye.

Production of rye indicated by May 1 condition is 39,464,000 bushels compared with 32,746,000 bushels harvested last year, and the five-year average of 44,081,000 bushels. The acreage of rye left for harvest as grain on May 1 was estimated at 3,282,000 or about 4.5% more than the harvested acreage in 1931. Of the total acreage sown for grain last fall 1.6% was abandoned, the heaviest acreage losses occurring in North Dakota and Nebraska. The condition of rye on May 1 was 83.2% of normal as compared with 85.4% last year and the 10-year average of 85.9%. Present condition indicates a yield of 12.0 bushels per acre compared with 10.4 10.4 bushels last year and a 10-year average of 12.5 bushels.

Hay.

Farm stocks of hay are very low in the Northwestern States which suffered from drouth last year. In the Northern States between the Rocky mountains and the Mississippi River the quantity of hay on farms is less than half as large as last year and scarcely one-third as much as is usually on farms May 1. In the South and East there is generally more hay on farms than usual. This year's hay crop has been improved by recent rains in the Northwest but on May 1 the reported condition was generally 5% to 10% below the 10-year average.

Tobacco.

A special survey on the condition of tobacco plants in the flue cured States indicates a material loss of plants in seed beds due to the effects of March freezes and blue mold infection. Flea bugs, also, apparently have been prevalent than usual. Although many beds were reseeded the loss from the above causes has resulted in a scarcity of good plants and some delay in transplanting. The damage has been most severe in Georgia, Florida, South Carolina, and Eastern North Carolina with lesser damage in the old belt areas of Virginia and North Carolina.

Peaches.

The condition of peaches in the ten early States is reported on May 1 at 34.2% as compared with 70.9% on May 1 last year and the 5-year average (1924-28) condition of 64.3%. On the basis of the present condition and assuming average conditions from May 1 to harvest, about 8,600,000 bushels of peaches are in prospect for the 1932 season in these States. This would be the smallest crop produced in these States in recent years. While the 1932 crop will undoubtedly be smaller than average, it is yet early in the season and much can happen before harvest to improve or further reduce the prospective 1932 peach harvest in these ten States.

Pastures.

Pastures are poorer than usual for May 1 in all except about six States. Growth has been retarded in some areas by late frosts and in others by lack of rain or by cool weather. For the country as a whole the reported condition of pastures averaged 74.1, substantially below the 10-year average of 82.3 and the second lowest May 1 pasture condition that has been reported in more than 30 years.

Milk Production.

On May 1 milk production per cow was about 7% lower than the average for that date during the last five years. Reports of crop correspondents for May 1 indicate that although the number of milk cows on farms was 3 or 4% above the number a year ago, total milk production was averaging about 4% less. This low level of production was due chiefly to the reduced grain feeding that has resulted from unfavorable price cnoditions, to abnormally poor pastures for this time of year and to an acute scarcity of feed in the area chiefly affected by last summer's drouth.

Eggs.

Hens in farm flocks were laying slightly fewer eggs per hundred hens on May 1 this year than last. The number of hens is a little less than a year ago. The total production of eggs per farm flock was about 2% smaller than on May 1 last year.

Early Potatoes.

The condition of early potatoes in ten Southern States on May 1 shows an improvement in the crop the past month, being reported at 70% compared with 63% on April 1. Last year, the May 1 condition was 78 and two years ago 74. About 40% of the entire early potato acreage in these ten States this year is estimated to be growing a commercial crop for shipment. This commercial crop, with a condition of 67%, shows somewhat less favorable prospect at this time than the non-commercial or farm-crop acreage with a condition of 72%. The commercial production of early potatoes in seven of the earliest States, excluding Florida and the lower valley of Texas, is forecast at 7,435,000 bushels compared with estimated production of 12,803,000 bushels last year.

Farm Labor.

The supply of farm labor was reported nearly 2% less on May 1 than on the first of April, while demand was practically the same on both dates. The decline in supply was largely seasonal but the demand failed to make the usual seasonal increases. Supply in per cent of demand was 189.6% on May 1 as compared with 151.7 on May 1 1931, 116.8% on the same date in 1930, and 103.1 in 1929. Hired labor on farms of crop reporters was reported at 93 persons per 100 farms on the first of May, which is 12% more than on the first day of April, but nearly 9% less than on May 1 a year ago, 15% less than two years ago and about 18 ess than on May 1 1929. Family labor on the other hand declined about 2% from April 1 to May 1 and on the latter date was reported at 226 persons per 100 farms. This is about 2% less than on May 1 1931, a little over 3% less than on the the same date in 1930 and 4% less than in 1929. Since 1929 the decline in hired farm labor has been much more pronounced than in family labor.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnsihed by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

UNITED STATES.

	Winter Wheat.			Rye.		
	10-Year Average 1919–28.	1931 Crop.	1932 Crop.	10-Year Average 1919–28.	1931 Crop.	1932 Crop.
Acreage:						
For harvest, 1,000 acres	a36,025	41,009	32,277	a3,509	3,143	3,282
Sown in preceding fall, 1,000 acres	a42,528	43,149	38,682	a3,641	3,993	3,712
Per cent abandoned	12.0	5.0	16.6	----	21.3	11.6
Condition May 1:						
Per cent of normal	83.8	90.3	75.1	86.8	85.4	83.2
Production:						
Harvested, 1,000 bush.	a548,632	787,465	----	a44,081	32,746	----
Indicated by condition May 1, 1,000 bush.	----	----	440,781	----	----	39,464
Yield per acre (for harvest), bushels	14.8	19.2	b13.7	12.5	10.4	b 12.0
	Hay.			Pasture.		
Condition May 1: c						
Per cent of normal	87.1	79.4	78.3	82.3	78.8	74.1
Stocks on Farms, May 1:						
Quantity, 1,000 tons	a11,046	7,679	8,233	----	----	----
Per cent of previous year's crop	12.4	10.3	11.4	----	----	----

SOUTHERN STATES.

	Early Potatoes.d			Oats.		
	5-Year Average 1924-28.	1931	1932 1924-28.	5-Year Average	1931	1932
Condition May 1: Per cent of normal	76.4	78.5	69.8	73.1	83.5	60.2

	Peaches.		
	5-Year Average 1924-28.	1931	1932
Condition May 1: Per cent of normal	64.3	70.9	34.2

a Five-year average, 1924-1928, revised. *b* Indicated by condition May 1. *c* Condition of tame hay. *d* Includes all potatoes for harvest before Sept. 1 in ten States.

CROP REPORT.

State.	WINTER WHEAT. Per Cent of Area Abandoned.	Area Remaining for Harvest.	Condition May 1 1932.	Production: Average 1924-1928.*	Production: Forecast from Condition May 1 1932.	RYE. Area Remaining for Harvest.	Condition May 1 1932.	Production: Average 1924-1928.*	Production: Forecast from Condition May 1 1932.
	%	1,000 Acres.	%	1,000 Bush.	1,000 Bush.	1,000 Acres.	%	1,000 Bush.	1,000 Bush.
New York	1.5	189	88	5,387	3,591	18	86	407	261
New Jersey	1.0	46	88	1,236	943	17	88	624	289
Pennsylvania	1.0	879	90	18,735	15,822	132	90	1,392	1,848
Ohio	1.0	1,558	92	26,951	31,939	56	91	556	784
Indiana	1.5	1,407	86	25,929	23,216	122	86	1,341	1,513
Illinois	3.0	1,396	81	32,889	23,034	63	86	873	945
Michigan	1.0	691	90	15,626	13,820	166	88	2,501	2,075
Wisconsin	4.0	36	84	1,135	684	218	86	3,065	3,270
Minnesota	5.3	149	86	2,896	2,756	310	86	7,076	4,650
Iowa	13.0	240	80	7,471	4,320	49	88	619	784
Missouri	7.0	1,428	77	20,715	18,564	16	79	147	144
No. Dakota	---	----	--	----	----	888	77	16,277	8,880
So. Dakota	14.0	276	80	1,364	3,588	543	86	2,049	7,059
Nebraska	40.0	1,825	70	51,796	24,638	283	81	2,448	3,113
Kansas	25.0	8,305	65	137,823	87,202	19	70	362	152
Delaware	1.0	81	87	1,912	1,539	6	81	54	90
Maryland	1.0	383	88	9,187	6,894	20	85	226	260
Virginia	2.0	585	84	8,643	8,190	57	84	377	627
West Virginia	1.5	114	90	1,546	1,539	10	87	126	110
No. Carolina	2.0	370	80	3,777	4,070	63	83	442	504
So. Carolina	2.5	59	70	555	569	7	67	71	56
Georgia	5.5	56	74	679	532	13	76	108	81
Kentucky	6.0	281	87	2,635	3,653	23	88	200	276
Tennessee	3.0	285	82	3,852	3,135	23	82	117	161
Alabama	3.0	5	75	47	52	----	--	----	----
Arkansas	10.0	37	79	253	388	----	--	----	----
Oklahoma	10.0	3,614	70	52,072	37,947	8	72	147	68
Texas	16.0	3,165	60	22,749	31,650	3	58	41	24
Montana	20.0	527	79	9,429	7,642	59	79	888	620
Idaho	7.0	698	84	10,071	12,913	3	94	141	36
Wyoming	25.0	108	70	1,084	1,188	26	85	353	208
Colorado	54.0	507	58	15,123	5,070	25	56	675	150
New Mexico	30.0	183	64	1,466	1,647	----	--	----	----
Arizona	2.0	20	94	505	440	----	--	----	----
Utah	4.0	196	87	2,959	3,724	3	90	32	24
Nevada	1.0	1	100	106	22	---	--	----	----
Washington	5.0	1,181	86	22,594	27,754	11	88	238	116
Oregon	3.0	800	85	16,196	16,400	22	87	206	286
California	10.0	596	72	11,209	9,715	----	--	----	----
U. S.	16.6	32,277	75.1	548,632	440,781	3,282	83.2	44,081	39,464

* Revised.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 10 is as follows:

Wheat.

The acreage sown to wheat for the 1932 harvest in the 19 foreign countries of the Northern Hemisphere for which estimates are available is 106,791,000 acres as compared with 106,103,000 acres for the 1931 harvest and 105,328,000 acres for the 1930 harvest. The estimates of acreage sown in Russia are not included in the above totals.

Seeding of spring wheat in Canada has been delayed by the cold, wet weather. Moisture conditions are better than for the past three years, and the seed bed is in good condition for germination.

The winter wheat acreage in Europe (aside from Russia) as now reported is about 2,000,000 acres less than last year. France, Italy and Germany have seeded larger areas but decreases have occurred in other countries, principally in the Danube Basin. The late spring has delayed the development of the winter crop and has hindered spring seeding. Conditions in Italy are generally favorable but French reports note complaints of continued cool wet weather. The condition in Germany on May 1 as officially reported was above average and slightly above last year. In Rumania and Jugoslavia the crops are generally satisfactory but less favroable conditions are reported in Hungary and Bulgaria.

Preliminary forecasts of the production in the three North African countries total 73,721,000 bushels as compared with 69,186,000 bushels harvested in 1931. Larger crops are forecast in Algeria and Tunis but a smaller harvest is expected in Morocco.

In India where the area was increased from 31,582,000 to 33,907,000 acres, only a small increase in production is indicated. The first official forecast of the 1932 wheat production in that country is 347,648,000 bushels as compared with 346,789,000 bushels, the corresponding estimate of the 1931 crop.

Conditions in Australia and Argentina this season are more favorable for seeding than last spring and some increase in acreage is expected. A rough approximation of the acreage in Australia as forwarded by the International Institute of Agriculture is 15,500,000 acres as compared with 14,500,000 acres last year.

The 1932 rye acreage in nine European countries is reported at 32,223,000 acres against 31,709,000 acres in 1931 and 33,210,000 acres in 1930. The acreage in Germany is reported at 11,112,000 acres, an increase of nearly 5% over 1931 but, excepting last year, is the smallest since 1924. The condition of the crop on May 1 was above average and also above last year. Winter killing amounted to only 0.5% of the acreage sown. The condition of the crop in Czechoslovakia on May 1 was also above average. The condition in Poland on March 15 was below average. The winter acreage in Russia is estimated at 64,765,000 acres compared with 67,482,000 acres in 1931.

WINTER ACREAGE—WHEAT AND RYE, 1930-31 TO 1932-33.

Crop and Country.	1930–31.	1931–32.	1932–33.
Wheat—	1,000 acres	1,000 acres	1,000 acres
Canada *a*	1,042	560	518
Belgian	409	389	388
France	12,977	11,724	12,894
Spain	11,133	11,245	10,601
Italy	11,780	11,995	12,034
Germany	3,996	4,653	4,880
Hungary	4,155	4,058	*b*3,872
Jugoslavia	5,212	5,263	*b*5,001
Bulgaria	2,979	2,937	2,955
Rumania	6,873	7,863	5,595
Poland	3,714	*c*4,137	4,000
Lithuania	381	410	376
Finland	30	32	30
Total (12 countries)	63,639	64,706	62,626
Algeria	4,028	3,615	3,723
Morocco	2,957	2,477	2,545
Tunis	1,903	1,977	2,274
Cyrenaica	38	18	6
Total (4 countries)	8,926	8,087	8,548
India *d*	30,468	31,582	33,907
Syria and Lebanon	1,253	1,168	1,192
Total (2 countries)	31,721	32,750	35,099
Total (19 countries)	105,328	106,103	106,791
Russia	23,367	29,172	32,337
Rye—			
Canada *a*	1,166	599	539
France	1,846	1,775	1,791
Spain	1,551	1,516	1,469
Germany	11,462	10,609	11,112
Rumania	914	802	686
Poland	14,500	*c*14,203	14,260
Lithuania	1,186	1,136	1,229
Belgium	574	549	573
Bulgaria	621	563	559
Finland	556	556	544
Total (9 countries)	33,210	31,709	32,223
Russia	68,080	67,482	64,765

a Area sown up to Oct. 31. *b* Estimated at the Belgrade office of the Bureau of Agricultural Economics. *c* Computed from official percentage comparisons. *d* Third estimate.

World Wheat Outlook for May-July—Review by Stanford University.

Stanford University, California, states that net increases in crop estimates in the period under review in the latest issue of "Wheat Studies, Survey of the Wheat Situation," December 1931 to March 1932, were about 35 million bushels. The Food Research Bureau of the University adds:

In the United States net mill grindings fell to a low level. The volume of international trade declined from its August-November level for the third successive year. Russian and Danubian shipments declined sharply; North America shipped relatively little, while Australia and Argentina exported heavily.

World wheat stocks remained burdensome. International wheat prices fluctuated within a narrow range, on a very low level, but were moderately firm in spite of further recession in business and in price levels. In the major Continental European importing countries wheat prices were held high by tariffs and milling regulations.

With heavy feed use in North America, wheat consumption in 1931-32 may still equal or exceed the high level of 1930-31 in the world ex Russia and China; but it now seems probable that the depression has led to reduced flour consumption in the United States. China's absorption of imported wheat is likely to set a new high record. The world carryover seems likely to be lower than the inward carryover by 50 to 100 million bushels, a smaller reduction than seemed indicated last December. Most of the surplus will be in the United States.

Low stocks in Europe and relaxation of import restrictions will make for heavier international trade in April-July than in December-March, and North America will be called upon to cover a large fraction of the import requirements. Apart from unpredictable changes in new-crop prospects and from further unfavorable developments in business and in commodity prices, a tendency to moderate firmness of wheat prices on the international market now seems in prospect.

Hog Price at 1896 Level—Average Price in Week of April 30 \$3.55 Cwt. Against \$6.91 Year Previous.

From its Chicago bureau the "Wall Street Journal" of May 3 reported the following:

Average price of hogs here last week of \$3.55 a hundredweight, a drop of 21 cents from a week previous, was at the level of the April average for 1896, while the average of \$3.85 a hundredweight for last month compared with the 1899 price for the like month. In 1931, average for the period corresponding to last week was \$6.91, while April price was \$7.26 a hundredweight.

The decline reflects weakened pork prices and demand and also heavier hog receipts than in March. Quality of light hogs continued only fair, receipts consisting of a rather large number of unfinished animals. Throughout the month, pork operations of the packers showed a deficit on the basis of current values for fresh and green product. Losses increased during the period.

Chicago Live Stock Exchange Suspends Trading in Hog Futures.

The Chicago Live Stock Exchange has suspended trading in future deliveries of hogs until such time as "there is a demand for that sort of market," according to Charles A. Wilson, President. Mr. Wilson was quoted on April 28 as saying:

This market was established as a hedging market for hogs, and at present prices sales cannot be hedged. We will resume operations when there is sufficient demand. Hogs are now selling at a loss and it is impossible for traders to hedge their sales.

Trading in hog futures was established March 1 1930, and was of good volume until September 1931. Associated Press accounts report Mr. Wilson as saying, but then it fell off to such an extent that the market could not be operated further.

Milk Prices Reduced in Maryland, Wisconsin and Virginia.

The retail price of milk delivered to the home has been reduced to 11 cents a quart from 12 cents, according to Baltimore advices to the "Wall Street Journal" May 2, which added:

The pint price remains at 7 cents. During the early winter it was 14 cents a quart. This reduction follows an agreement reached between the Maryland State Dairymen's Association and the distributing companies, the producers accept a cut of 3 cents to 24 cents a gallon for 4% milk, f.o.b. the city, according to I. W. Heaps, Secretary of the Association.

We take the following advices from Milwaukee, from the "Wall Street Journal" of May 3, regarding milk price changes in Wisconsin:

Following statement of Wisconsin Department of Markets that no attempts would be made to fix milk prices, the retail price of milk was cut to 8 cents a quart. The return to the farmer will average about $1 20 a hundred pounds, fluid milk for retail distribution bringing $1.70 and the balance not required for retail consumption being diverted to processes where the price is fixed on butter-fat content.

Milk distributors serving Richmond have reduced prices on milk and cream averaging 8 cents a gallon, says the 'Wall Street Journal" of May 5 in reporting a change in the price of milk in Richmond, Va.:

The new milk prices are 11 cents a quart and 6 cents a pint for grade A; 12 cents a quart and 7 cents a pint for grade AA and 15 cents a quart and 8 cents a pint for Guernsey AA milk.

Coincident with the reduction to consumers, the principal dairies have made a sharp cut in the price paid to producers.

Cuba's Coffee Output Gained 7,623,600 Pounds in 1931.

In its issue of May 8, the New York "Times" reported the following special correspondence from Havana, April 28:

The steady increase of coffee growing in Cuba will soon eliminate importations and will, within the next few years, permit exportation, according to a report just issued by the Department of Agriculture. During 1931 Cuba produced 59,486,500 pounds of coffee, with a value of $6,543,516, which is an increase of 7,623,600 pounds over the 1930 yield.

The entire coffee industry of Cuba is concentrated in the Province of Oriente, at the extreme eastern end of the island, where, the report states, 145,431 acres are in cultivation, with an average production of some 500 pounds to the acre. The industry now provides employment to 28,214 persons.

Decrease in World's Visible Supply of Coffee.

The world's visible supply of coffee, excluding interior and restricted stocks, amounted to 5,555,990 bags on May 1 against 5,619,697 bags on April 1 and 6,136,173 bags last year, according to the New York Coffee & Sugar Exchange, which on May 4 added:

The visible supply in the United States decreased 153,547 bags, and stocks in Brazilian ports were 76,000 bags lower during the month, while the visible supply in Europe showed an increase of 165,840 bags.

Sugar Price Advance Withdrawn by Refiners—Increase Would Have Brought Price to 3.85 Cents a Pound.

The advance of 10 points in refined sugar prices which was announced on May 10 by the American Sugar Refining Co., to become effective May 12, and followed by the Pennsylvania Sugar Co., the Revere Sugar Refining Co., the Henderson Sugar Refinery, the Savannah Sugar Refining Corp. the Godchaux Sugars, Inc., and the Western Sugar Refinery was cancelled on May 12. The increase which had to be general to become effective was not met by the National Sugar Refining Co., the California & Hawaiian Sugar Refining Corp. and Arbucle Bros. The proposed change which would have brought the price to 3.85 cents a pound would have wiped out two-thirds of the reductions made last week which were noted in our issue of May 7, page 3355.

Cotton the Mainstay of Farm Exports Situation.

Cotton continued in March to be the mainstay of the American agricultural exports situation, the export index of 44 principal farm products standing at 111, which was higher than for any March since 1927, according to the Bureau of Agricultural Economics. But according to the Bureau, if cotton exports were subtracted it would leave the export group with an index of 79, a new low monthly record.

The Bureau reports that sales of cotton to Oriental markets continued in good volume during March but below the February exports. Wheat exports made a substantial gain over recent months. All other groups dropped off heavily. The index of cotton exports in March was 135. In the nine months ended March 31, approximately 7,500,000 bales of cotton were marketed abroad as compared with 6,016,000 bales in the corresponding period of 1930-31. The Bureau on May 9 further said:

All principal European countries except Italy took more wheat in March than a year ago. There was a good movement, also, to Brazil and China. Total exports of wheat and flour so far this season, July 1 1931, to March 31 1932, were 106,998,000 bushels, compared with 102,309,000 bushels in the corresponding period a year earlier. Tobacco exports registered a sharp decline with an index of 90, the lowest March index since 1918, and fruits showed a seasonal decline, but were still high for this season of the year.

Operations of English Cotton Mills.

Cotton mills of England are maintaining operations at a comparatively high rate on the basis of yarn and cloth orders taken some weeks ago, but new business is running well below the current output, according to the New York Cotton Exchange Service. Forwardings of American cotton to English mills totaled 35,000 bales last week against 22,000 in the same week last year. For the season to date they aggregate 1,070,000 against 726,000 to this date last season. On May 10 the Cotton Exchange Service added:

But yarn and cloth sales have averaged only 70 or 80% of output in recent weeks. Japanese are undercutting Lancashire mills in India. The Bombay mill owners are agitating strongly for a tariff against the Japanese products. Indian mills are running at a high rate and getting an unusually large share of the Indian business. China is not giving much support to Lancashire. Clearances at Shanghai are poor. Supplies of goods there are reported to be heavy and prices are below replacement basis. Lack of confidence, tariffs, and exchange control are handicapping British trade in many directions.

British Exports of Cotton Yarn and Piece Goods Increase in First Quarter.

An improvement in the British export trade in cotton yarn and piece goods is indicated by the statistics for the first quarter of 1932, it is stated in a report to the Department of Commerce from Trade Commissioner William L. Kilcoin, London. In making this known, May 2, the Department also said:

Exports of cotton yarn from the United Kingdom totaled 43,673,000 pounds and shipments of cotton piece goods aggregated 562,930,000 square yards, increases of 39 and 28%, respectively, as compared with figures for the corresponding period of 1931.

Overseas shipments of piece goods advanced from 179,852,000 square yards in January to 180,492,000 in February, and 202,586,900 in March. The value of the piece goods shipments for the March quarter of 1932 was £11,332,501, only 10% more than that of the first three months of 1931. The gain in piece goods exports during the quarter was attributable largely to increased takings by Hong Kong, British India, Egypt, British West Africa and Australia.

Falling Off in Sales of Fertilizer in Cotton-Growing States.

Fertilizer sales in the nine principal cotton growing States, according to the New York Cotton Exchange Service, totaled 787,000 short tons during April against 1,005,000 for the same month last year, 1,208,000 two years ago, and 1,130,000 three years ago. Although the April sales this year were much below those for the same month in the past three seasons, they were not as small, relatively, as was the case for March. On May 3 the Exchange Service added:

The total for the season, from Dec. 1 to April 30, was 1,739,000 short tons this season compared with 2,980,000 for the same period last season, 4,296,000 two seasons ago, and 4,198,000 three seasons ago. The States covered by these figures are North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas and Texas.

Census Report on Cottonseed Oil Production During April.

On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended April 30 1932 and 1931:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Apr. 30.		Crushed Aug. 1 to Apr. 30.		On Hand at Mills Apr. 30.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	364,855	397,951	347,108	395,881	18,416	2,336
Arizona	48,344	63,906	41,339	64,103	7,054	49
Arkansas	521,318	248,889	456,587	242,912	55,328	9,027
California	79,568	126,139	75,570	119,198	5,198	15,081
Georgia	435,240	655,927	415,587	644,714	21,032	11,942
Louisiana	247,943	201,771	241,591	201,682	7,004	759
Mississippi	715,363	562,672	650,751	557,432	65,693	15,215
North Carolina	251,633	287,121	238,464	285,774	14,176	1,711
Oklahoma	376,442	247,737	336,338	248,830	38,899	1,189
South Carolina	223,974	271,105	215,899	268,160	8,980	3,339
Tennessee	482,068	257,567	404,774	252,492	77,522	7,670
Texas	1,616,773	1,232,574	1,429,052	1,220,261	200,914	29,016
All other States	76,346	63,521	73,818	63,483	2,579	40
United States	5,439,867	4,616,880	4,926,878	4,564,922	522,795	97,374

*Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 37,788 tons and 63,392 tons reshipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Apr.30	Shipped Out Aug.1-Apr.30	On Hand Apr. 30.
Crude oil	1931-32	a8,086,071	1,556,017,664	1,476,885,581	a117,559,920
(pounds)	1930-31	7,893,957	1,392,595,547	1,362,229,009	43,601,623
Refined oil	1931-32	b277,836,530	c1301,576,914	--------	b704,597,914
(pounds)	1930-31	301,609,092	1,240,120,317	--------	462,840,307
Cake and meal	1931-32	146,888	2,215,622	2,204,032	158,478
(tons)	1930-31	55,352	2,088,334	1,891,481	252,205
Hulls	1931-32	47,723	1,390,258	1,229,160	208,821
(tons)	1930-31	28,495	1,261,196	1,199,571	90,120
Linters	1931-32	175,904	798,423	691,704	282,623
(running bales)	1930-31	135,220	796,662	659,951	271,931
Hull fiber	1931-32	3,564	31,574	29,671	5,467
(500-lb. bales)	1930-31	2,659	49,044	46,481	5,222
Grab'ts,motes,&c.	1931-32	12,475	28,428	20,539	20,364
(500-lb. bales)	1930-31	12,776	34,017	26,543	20,250

a Includes 3,267,812 and 8,718,988 lbs. held by refining and manufacturing establishments and 3,011,840 and 27,902,430 lbs. in transit to refiners and consumers Aug. 1 1931 and April 30 1932, respectively.
b Includes 4,207,734 and 2,527,953 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 9,634,837 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1931 and April 30 1932, respectively.
c Produced from 1,406,154,420 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31.

Item—	1932.	1931.
Oil—Crude, pounds	30,182,052	7,472,803
Refined, pounds	4,405,450	12,783,486
Cake and meal, tons of 2,000 pounds	188,011	35,715
Linters, running bales	79,033	82,611

Petroleum and Its Products—California Concentrates on Curtailment Plans—East Texas Per Well Output Voluntarily Lowered.

With the crude production question being satisfactorily handled east of the Rockies, interest this week shifted to California. The first of a series of meetings of oil operators to revise plans for Statewide curtailment took place at Bakersfield Thursday. More than 300 operators, representing Coalinga, East and West San Joaquin Valley and Kettlemen Hills fields, joined with Neal H. Anderson, State Oil Umpire, in the discussion of a new method of arriving at a potential for any field. Under the suggested revision there would be a "producers' central production committee," representing the various fields, forming a central group to consider the problems of the industry in California. If the new plan is put into effect it will probably mean the abolishment of the existing general operators' committee, which had been headed by Paul N. Boggs prior to his resignation this week.

Some settlement of California production must be reached before the National situation can be considered as solved. It will be recalled that at this time last year California gasoline was being rushed to the East and dumped here at prices which disrupted all local price structures. This distressed gasoline was created through unlimited crude production then permitted in California.

Governor Murray of Oklahoma has re-entered the petroleum situation in that State. Believing that the Oklahoma City field was being drilled excessively, he declared martial law in that territory. This action aroused immediate objections on the part of city officials, who declared that Oklahoma City could enforce its own regulations. As a result Governor Murray revoked his order but only "to see if the city officials will enforce the city ordinance against extensions." Among producers it is believed that Governor Murray does not plan to resume martial law restriction throughout the State and that the Oklahoma City episode was merely a local issue.

The Texas Railroad Commission has been informed that many of the major oil companies operating in the East Texas field will voluntarily reduce their per well output to 55 barrels daily, beginning next Monday. In the Commission's order for the second half of May the per well allowable was established at 59 barrels daily.

The case of Texas vs. numerous oil companies and associations, in which the latter are charged with violation of the anti-trust laws and against whom the State seeks assessments of penalties totaling $17,000,000, in addition to having them barred from further operations within the State, moved forward this week at Austin. Under examination by Special Commissioner George Shelley, R. C. Holmes, President of the Texas Corp., testified that the American Petroleum Institute drew up the Marketing Code for the oil industry and submitted it to the Department of Justice for approval, as well as to the Federal Trade Commission, and that the code won the approval of the Trade Commission. C. B. Ames, Vice-President of the Texas Corp., said that the Department of Justice objected to one rule in the Code and that this rule was eliminated. His statement was taken to mean that the Department of Justice approved the Code in its amended form.

An interesting view on the industry is given by J. Howard Pew, President of the Sun Oil Co., who believes that the industry as a unit is being operated more efficiently at present than at any time in its history. He said that "this has been made possible because it is one of the few industries whose volume of business has not been reduced. The products of petroleum are being produced and marketed at the lowest cost heretofore obtained. It is, therefore, in an advantageous position and should be among the first to share any improvement of conditions resulting from an upturn of business. In my opinion the future of the industry depends more largely on the attitude of the Government in regard to taxation than upon all other elements combined."

No important price changes were announced in crude-producing centers this week.

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—BUNKER AND DIESEL OIL SHARPLY ADVANCED—TANK CAR GASOLINE STRONG AND MOVING WELL—KEROSENE QUIET.

Advances in Grade C bunker fuel oil and Diesel oil featured the refined products' market this week, while sustained strength in the gasoline tank car situation was reported throughout the Eastern Seaboard.

The Standard Oil Co. of New Jersey announced an advance on Tuesday of 10c. per barrel in Grade C bunker, making the new price 75c. per barrel at New York, Boston, Baltimore, Norfolk and Charleston. Diesel oil was advanced 20c. per barrel, making the new price at the same ports $1.50 a barrel. At Gulf ports the New Jersey company's subsidiaries, Humble Oil & Refining Co. and Standard Oil Co. of Louisiana advanced Diesel 15c. a barrel to $1.35, and bunker fuel oil 5c. a barrel to 60c.

The Gulf Refining Co. has advanced its tank car gasoline price ¼c. to 7¼c. per gallon at Philadelphia, Baltimore and Norfolk. The Atlantic Refining Co. has advanced its tank car price of U. S. Motor gasoline at Providence and Boston ¼c. a gallon, and is now posting 7c. at these points.

Kerosene has been quiet this week with the price range continuing from 5½-6c. tank car at refinery. Little new business has been reported and apparently buyers are confident that further advances will not be made in the near future as they are showing little desire to cover future needs at present market levels.

The advances in bunker fuel and Diesel oil have been expected in the Eastern territory since crude prices began their upward movement last month. Satisfactory bookings are reported for both of these products.

It is believed that refineries will make an upward revision in the price schedule for light heating oils shortly. Although the 1932-33 price lists have been released by major companies, they were prepared before the steep increase in Bunker and Diesel oil prices.

The advance at the Gulf ports was met by the Texas Co., but in Philadelphia the same company advanced Grade C bunker to 80c. a barrel, as against 75c. posted by other marketers at that point.

Gasoline consumption is mounting rapidly throughout the country as the spring motor season advances into more normal weather conditions. The Chicago market is firm and active, with distributors taking spot shipments at prevailing prices. Very little forward business is being written.

Price changes during the week were as follows:

May 10.—Standard Oil Co. of New Jersey advances Grade C bunker fuel oil 10c. a barrel and Diesel oil 20c. a barrel, making new prices 75c. for bunker fuel oil and $1.50 for Diesel, effective at New York, Boston, Baltimore, Norfolk and Charleston.

May 10.—Atlantic Refining Co. advances U. S. Motor tank car gasoline ¼c. to 7c. at Providence and Boston.

May 11.—Humble Oil & Refining Co. and Standard Oil Co. of Louisiana advance Diesel oil 15c. per barrel to $1.35 and Grade C bunker fuel oil 5c. a barrel to 60c. at Gulf ports.

May 11.—The Texas Co. advances grade C bunker fuel oil to 80c. at Philadelphia, and met advances at Gulf ports on bunker fuel and Diesel.

May 12.—Gulf Refining Co. advances tank car gasoline price ¼c. to 7¼c. at Philadelphia, Baltimore and Norfolk.

May 13.—Retail price of gasoline advanced 1c. per gallon to 20c. for regular grade, including 4c. State tax.

Gasoline, Service Station, Tax Included.

New York	$.165	Cincinnati	$.18	Kansas City	$.155
Atlanta	.195	Cleveland	.18	Minneapolis	.167
Baltimore	.164	Denver	.20	New Orleans	.118
Boston	.18	Detroit	.13	Philadelphia	.13
Buffalo	.173	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) .05½-.06	Chicago----$.02⅞-.03½	New Orleans, ex--$0.03½
North Texas ------- .03	Los Ang., ex- .04¾-.06	Tulsa------- .04¼-.03½

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

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast "C"------$.60
Bunker "C"------ $.75	$.75-1.00	Chicago 18-22 D- .42½-.50
Diesel 28-30 D---- 1.50	New Orleans "C"--- .60	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--------$.06¾	Pan-Am. Pet. Co. .06	Arkansas------ .04-.04¼
Motor, 65 octane-------- .07	Shell Eastern Pet- .06½	California----- .05-.07
Motor, standard .07¼	New York—	Los Angeles, ex. .04¾-.07
Stand. Oil, N. Y. .07	Colonial-Beacon--$.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 ended Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

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

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillage 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.		
	May 7 1932.	Apr. 30 1932.	May 9 1931.	May 7 1932.	Apr. 30 1932.	May 9 1931.
East Coast	9,617,000	9,459,000	9,060,000	1,847,000	1,941,000	1,978,000
Appalachian	332,000	317,000	238,000	51,000	5,000	19,000
Ind., Ill., Ky	2,312,000	2,176,000	1,178,000	11,000	88,000	24,000
Okla., Kan., Mo	899,000	878,000	------	------	------	------
Texas	222,000	188,000	223,000	------	------	------
Louisiana-Ark	350,000	332,000	309,000	------	94,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif	13,732,000	13,350,000	11,008,000	1,909,000	2,128,000	2,021,000
Texas Gulf	156,000	151,000	196,000	------	------	------
Louisiana Gulf	283,000	257,000	283,000	------	94,000	------

Crude Oil Production in the United States Totaled 67,189,000 Barrels During March, a Decrease of 2,208,000 Barrels as Compared with the Same Period in 1931, but Represents an Increase of 4,705,000 Barrels Over February 1932—Inventories Show Little Change.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during March 1932 amounted to 67,189,000 barrels, a daily average of 2,167,000 barrels. This represents a slight increase (12,000 barrels) over the daily average of February, but is 72,000 barrels below the daily output of March 1931. Production declined in practically all the major fields in March, the most notable exception being east Texas, the largest field. The daily average output of east Texas rose from 312,000 barrels in February to 340,000 barrels in March. The number of oil wells completed in east Texas in March 1932 amounted to 373, the highest monthly total so far recorded in the current year. However, local field reports indicate that the total initial output of these wells (1,007,100 barrels) was slightly below that of February and the average initial per well per day declined to 2,700 barrels from 3,100 barrels in February. The daily average output in California continued to hold at just above the 500,000-barrel mark. Daily production in Oklahoma, the third ranking State, remained virtually constant in March, although the output of the Oklahoma City field showed a material gain.

Stocks of crude petroleum increased 2,466,000 barrels during the month. This was due entirely to gains in inventories of foreign crude as stocks of domestic crude were drawn on to the extent of about 700,000 barrels. The Bureau further states:

Runs to stills of crude petroleum again showed little variation from the previous month; the daily average in March totaled 2,209,000 barrels compared with 2,201,000 barrels in February and 2,217,000 barrels in January.

Activity at cracking plants was less pronounced than in February and the daily average output of motor fuel declined to 1,044,000 barrels from 1,093,000 in February. Daily average imports were lower, daily average exports were unchanged from February. The indicated domestic demand for motor fuel in March amounted to 29,451,000 barrels, a daily average of 950,000 barrels. This represents an increase of 8.7% over the daily average of February but is 4.3% below March a year ago. Stocks of motor fuel on March 31 totaled 62,920,000 barrels, or practically 1,000,000 barrels more than the stocks on hand at the beginning of the month. At the current raet of total demand, the March stocks of motor fuel represent 60 days' supply, compared with 64 days' supply on hand the previous month and 44 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 344 refineries, with an aggregate daily recorded crude-oil capacity of 3,617,990 barrels, covering, as far as the Bureau is able to determine, all operations during March 1932. These refineries operated during March at 61% of their recorded capacity, given above, as compared with 338 refineries operating at 60% of their capacity in February.

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

	Mar. 1932.	Feb.a 1932.	Mar. 1931.	Jan.-Mar 1932.	Jan.-Mar 1931.
New Supply—					
Domestic production:					
Crude petroleum	67,189	62,484	69,397	196,557	195,775
Daily average	2,167	2,155	2,239	2,160	2,175
Natural gasoline	3,198	3,148	4,048	9,688	11,819
Benzol	124	119	194	368	550
Total production	70,511	65,751	73,639	206,613	208,144
Daily average	2,275	2,267	2,375	2,271	2,313
Imports:					
Crude petroleum	4,840	4,708	3,715	11,595	12,857
Refined products	4,028	3,536	4,065	11,114	10,583
Total new supply, all oils	79,379	73,995	81,419	229,322	231,584
Daily average	2,561	2,552	2,626	2,520	2,573
Increase in stocks, all oils	b21	959	b1,547	341	9,829
Demand—					
Total demand	79,400	73,036	82,966	228,981	241,413
Daily average	2,561	2,518	2,676	2,516	2,682
Exports:					
Crude petroleum	2,090	1,897	1,586	5,579	5,215
Refined products	7,051	5,892	7,241	19,973	25,324
Domestic demand	70,259	65,247	74,139	203,429	210,874
Daily average	2,266	2,250	2,392	2,235	2,343
Excess of daily average domestic production over domes. demand	9	17	c17	36	c30
Stocks (End of Month)—					
Crude petroleum:					
East of California	329,525	327,077	357,663	329,595	357,663
California d	42,259	42,311	43,907	42,259	43,907
Total crude	371,854	369,388	401,570	371,854	401,570
Natural gasoline	4,030	3,508	3,699	4,030	3,699
Refined products d	257,223	260,232	251,564	257,223	251,564
Grand total stocks, all oils	633,107	633,128	656,833	633,107	656,833
Days' supply	247	251	245	252	245
Bunker oil (included above in domestic demand)	3,499	3,136	3,666	9,666	10,832

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

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

	March 1932.		February 1932.		Jan.-Mar. 1932.	Jan.-Mar. 1931.
	Total.	DailyAv.	Total.	DailyAv.		
Arkansas	1,004	32	960	33	2,947	4,342
California:						
Kettleman Hills	1,857	60	1,736	60	5,461	2,248
Long Beach	2,560	83	2,360	81	7,335	8,324
Santa Fe Springs	2,042	66	1,920	66	5,986	6,422
Rest of State	9,117	293	8,601	297	26,943	30,788
Total California	15,576	502	14,617	504	45,725	47,782
Colorado	116	4	107	4	337	400
Illinois	450	15	415	14	1,296	1,157
Indiana—Southwestern	66	2	69	2	204	193
Northeastern	3	----	2	----	8	12
Total Indiana	69	2	71	2	212	205
Kansas	2,879	93	2,736	94	8,569	9,425
Kentucky	518	17	470	16	1,486	1,681
Louisiana—Gulf Coast	899	29	782	27	2,560	2,455
Rest of State	808	26	777	27	2,376	3,642
Total Louisiana	1,707	55	1,559	54	4,936	6,097
Michigan	459	15	407	16	1,337	795
Montana	209	6	209	7	593	748
New Mexico	1,152	37	1,079	37	3,401	3,453
New York	303	10	293	10	918	824
Ohio—Central & Eastern	299	10	278	9	869	1,136
Northwestern	90	3	82	3	256	287
Total Ohio	389	13	360	12	1,125	1,423
Oklahoma—Okla. City	3,443	111	2,883	100	10,065	9,695
Seminole	3,867	125	3,720	128	11,487	13,935
Rest of State	6,019	194	5,875	203	18,054	22,668
Total Oklahoma	13,329	430	12,478	431	39,606	46,298
Pennsylvania	1,040	33	973	33	3,075	2,688
Tennessee	----	----	----	----	1	3
Texas—Gulf Coast	3,080	100	3,038	105	9,394	13,314
West Texas	5,639	182	5,328	184	16,358	22,157
East Texas	10,529	340	9,044	312	29,427	3,655
Rest of State	7,246	233	6,950	239	21,412	24,346
Total Texas	26,494	855	24,360	840	76,591	63,472
West Virginia	325	10	305	11	963	1,101
Wyoming—Salt Creek	676	22	648	22	2,051	2,338
Rest of State	494	16	437	15	1,388	1,543
Total Wyoming	1,170	38	1,085	37	3,439	3,881
U. S. total	67,189	2,167	62,484	2,155	196,557	195,775

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	March 1932.	February 1932.	March 1931.	Jan.-Mar. 1932.	Jan.-Mar. 1931.
Oil	670	575	383	1,888	1,320
Gas	91	99	182	314	602
Dry	245	239	381	681	1,219
Total	1,006	913	946	2,883	3,141

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

Crude Oil Production at a Higher Rate During Week Ended May 7 But Continues Below that for the Same Period a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 7 1932, was 2,251,900 barrels, as compared with 2,177,500 barrels for the preceding week, an increase of 74,400 barrels. Compared with the output for the week ended May 9 1931 of 2,468,700 barrels per day, the current figure represents a decrease of 216,800 barrels daily. The daily average production East of California for the week ended May 7 1932, was 1,732,300 barrels, as compared with 1,659,900 barrels for the preceding week, an increase of 72,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*May 7 '32.*	*Apr. 30 '32.*	*Apr. 23 '32.*	*May 9 '31.*
Oklahoma	456,550	399,150	468,950	607,850
Kansas	94,250	94,850	98,450	108,600
Panhandle Texas	51,200	50,450	52,550	55,700
North Texas	48,300	47,500	48,650	57,600
West central Texas	24,950	25,100	24,850	25,500
West Texas	179,900	180,650	180,550	212,600
East central Texas	56,350	56,350	56,550	54,750
East Texas	342,500	334,850	346,350	268,900
Southwest Texas	52,400	52,750	54,850	59,000
North Louisiana	29,700	30,050	29,450	39,800
Arkansas	34,600	34,950	34,900	46,950
Coastal Texas	110,100	109,900	107,350	158,000
Coastal Louisiana	37,400	34,400	34,250	30,700
Eastern (not incl. Michigan)	108,550	106,050	104,350	103,850
Michigan	20,500	17,500	18,800	8,500
Wyoming	38,050	38,050	39,500	41,400
Montana	6,450	6,600	6,750	8,400
Colorado	3,450	3,500	3,400	3,950
New Mexico	37,100	37,250	37,100	38,300
California	519,600	517,600	520,300	538,300
Total	2,251,900	2,177,500	2,267,000	2,468,700

The estimated daily average gross crude production for the Mid-Contient Field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended May 7, was 1,370,700 barrels, as compared with 1,306,650 barrels for the preceding week, an increase of 64,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,347,050 barrels, as compared with 1,282,950 barrels, an increase of 64,100 barrels.

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

	—Week Ended— May 7.	Apr. 30.
Oklahoma—		
Bowlegs	10,600	9,850
Bristow-Slick	11,350	11,350
Burbank	11,150	11,100
Carr City	12,700	8,600
Earlsboro	13,350	11,950
East Earlsboro	11,700	10,950
South Earlsboro	3,750	3,900
Konawa	4,900	5,300
Little River	17,650	16,350
East Little River	1,550	1,500
Maud	2,100	2,100
Mission	7,000	6,450
Oklahoma City	135,000	88,350
St. Louis-Pearson	17,850	18,050
Searight	3,350	3,700
Seminole	11,000	10,300
East Seminole	1,500	1,400
Kansas—		
Ritz	11,300	11,150
Sedgwick County	12,550	13,600
Voshell	6,200	6,750
Panhandle Texas—		
Gray County	31,400	30,500
Hutchinson County	13,350	13,300
North Texas—		
Archer County	10,550	10,600
North Young County	6,000	6,000
Wilbarger County	9,650	9,650
West Central Texas—		
South Young County	3,750	3,800
West Texas—		
Crane & Upton Counties	21,000	21,000
Ector County	4,200	4,200
Howard County	22,250	23,200
Reagan County	22,350	22,400
Winkler County	31,300	31,250
Yates	65,500	65,250
Balance Pecos County	2,350	2,450
East Central Texas—		
Van Zandt County	49,900	49,800
East Texas—		
Rusk Co.: Joiner	108,750	106,400
Kilgore	105,900	103,750
Gregg Co.: Longview	127,850	124,700

	—Week Ended— May 7.	Apr. 30.
Southwest Texas—		
Chapmann-Abbot	1,400	1;400
Darst Creek	17,400	17,300
Luling	7,150	7,250
Salt Flat	9,000	9,350
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	7,100	7,450
Arkansas—		
Smackover, light	2,950	2,900
Smackover, heavy	23,650	23,700
Coastal Texas—		
Barbers Hill	19,200	19,250
Raccoon Bend	4,900	4,800
Refugio County	9,400	9,150
Sugarland	9,900	10,000
Coastal Louisiana—		
East Hackberry	9,300	7,500
Old Hackberry	550	550
Wyoming—		
Salt Creek	22,000	22,550
Montana—		
Kebin-Sunburst	3,350	3,350
New Mexico—		
Hobbs High	30,500	30,500
Balance Lea County	4,400	4,400
California—		
Dominguez	31,800	32,300
Elwood-Goleta	16,500	16,200
Hungtinton Beach	22,600	22,200
Inglewood	13,900	13,700
Kettleman Hills	65,000	61,600
Long Beach	83,400	83,100
Midway-Sunset	49,400	49,900
Playa del Rey	17,700	17,800
Santa Fe Springs	65,500	66,200
Seal Beach	13,400	13,300
Ventura Avenue	29,300	29,100
Pennsylvania Grade—		
Allegany	7,450	7,150
Bradford	29,050	30,650
Kane to Butler	7,300	7,500
Southwestern Penna	3,400	3,100
Southeastern Ohio	6,950	5,350
West Virginia	13,900	12,300

World Petroleum Production Increased Slightly During the First Quarter of 1932—Russia Shows a Gain of 7.8%.

Complete statistics on the world's petroleum production for the first quarter of 1932, compiled by "World Petroleum," show an increase of 4,510,000 bbls. in the total output, amounting to 325,040,000 bbls., of which 3,237,000 bbls. is accounted for by increased production on the part of Soviet Russia, whose total for the quarter was 39,106,000 bbls. Production in the United States for the quarter was 197,138,000 bbls., representing an increase of 1,502,000 bbls. over last year. "World Petroleum" further reports as follows:

The average daily production (which must be used for satisfactory comparison, because due to leap year there was one more day in the first three months of 1932 than 1931) shows that Russia increased her output by 7.8% from 399,000 bbls. to 430,000 bbls. per day, whereas production in the United States has increased by only 0.1% from 2,163,000 bbls. to 2,165,000 bbls. per day, and due to extensive curtailment on the part of some countries the quarterly world production reduces to a daily average of 3,570,800 bbls., which is only 0.7% higher than the value of 3,546,600 bbls. per day for the first three months of 1931.

Argentina's production of 36,800 bbls. per day, 46.6% higher than last year, represent the greatest percent increase, but because that country stands ninth in oil producing countries of the world, increase in its output is not viewed with the concern that attends an increase on the part of Russia, the country second in importance in world production. The greatest curtailment was shown by Venezuela with a decrease of 5.2% to 327,900 bbls. per day and Roumania with a decrease of 4.3% to 124,000 bbls. per day.

The following table summarizes the data which "World Petroleum" has collected from authoritative sources throughout the world:

AVERAGE DAILY PETROLEUM PRODUCTION DURING FIRST THREE MONTHS OF 1932 AND 1931. (U. S. 42 gal. barrel.)

Country.	1932.	1931.	*Inc. or Dec.*
			%
United States	2,165,000	2,163,000	+0.1
Russia	430,000	399,000	+7.8
Venezuela	327,900	345,800	—5.2
Roumania	124,000	129,700	—4.3
Dutch East Indies	114,700	107,300	+6.9
Persia	105,200	104,000	+1.2
Mexico	94,400	91,900	+2.7
Colombia	50,500	50,500	----
Argentina	36,800	25,100	+46.6
All other countries	122,300	130,300	—6.1
Total	3,570,800	3,546,600	+0.7

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 7 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 2,183,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 45,621,000 barrels of gasoline, and 124,449,000 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 3,118,000 barrels of cracked gasoline during the week. The complete report for the week ended May 7 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 7 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	3,052,000	68.8	6,798,000	6,137,000
Appalachian	91.8	651,000	67.7	1,740,000	1,212,000
Ind., Illinois, Kentucky	98.9	2,035,000	67.4	6,401,000	4.064,000
Okla., Kans., Missouri	89.6	1,618,000	53.1	3,904,000	3,242,000
Texas	91.3	3,755,000	70.1	8,168,000	8,714,000
Louisiana-Arkansas	98.9	1,066,000	66.1	2,149,000	4,726,000
Rocky Mountain	89.4	278,000	27.6	2,060,000	641,000
California	96.7	2,831,000	45.7	14,401,000	95,713,000
Total week May 7	95.1	15,286,000	59.6	45,621,000	124,449,000
Daily average		2,183,700			
Total week April 30	95.1	15,965,000	62.3	46,403,000	123,911,000
Daily average		2,280,700			
Total May 9 1931	95.7	16,285,000	65.1	b45,180,000	128,128,000
Daily average		2,326,400			
c Texas Gulf Coast	99.8	3,018,000	81.1	6,568,000	5,945,000
c Louisiana Gulf Coast	100.0	733,000	71.0	1,992,000	3,992,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Included above for the week ended May 7 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."

Non-Ferrous Metals Unsettled—Copper and Zinc Drop to New Lows.

Continued unsettlement in prices for major items marked operations in non-ferrous metals in the past week, "Metal and Mineral Markets" reports under date of May 11 and then proceeds to say:

Copper sales increased somewhat, but not before lower prices were established, the market falling to the basis of 5.50 cents, delivered Connecticut, a new all-time low.

Zinc was under selling pressure and also made a new low. Lead demand diminished, but the price was well maintained by producers. Tin prices showed wide variations on conflicting reports with reference to the latest production curtailment plan.

Silver was in better demand from speculative operators here and in the Far East. From present indications, production of most of the important non-ferrous metals will be reduced further this summer in an attempt to stabilize prices.

Except for the notion that actual demand for copper is likely to decline over the next two or three months, the metals publication says, nothing has occurred to bring on the present wave of pessimism. However, there are quite a few in the industry who believe the downward trend in values at this time should help settle the question of operating on a greatly reduced scale in the summer period or of shutting down completely.

Natural Gasoline Output Continues at a Lower Rate—Inventories Again Higher.

According to the United States Bureau of Mines, Department of Commerce, the daily average output of natural gasoline in March 1932 amounted to 4,330,000 gallons, a decline from February of 230,000 gallons. This represents the lowest production since September 1931. The decline in production in March was fairly general throughout the country with the largest decrease being recorded at Kettleman Hills. Stocks of natural gasoline both at the plants and at refineries have increased rapidly in recent months due to reduced demand. In February stocks of natural gasoline at the plants increased from 36,763,000 gallons on hand the first of the month of 39,778,000 gallons on March 31. The Bureau further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

	Production.			*Stocks End of Mo.*	
	March 1932.	*Feb.* 1932.	*March* 1931.	*March* 1932.	*Feb.* 1932.
Appalachian	7,800	7,200	8,400	6,328	4,852
Illinois, Kentucky, Indiana	800	600	1,000	760	311
Oklahoma	33,200	33,600	43,700	12,445	12,131
Kansas	2,300	2,400	2,900	1,197	965
Texas	30,400	30,100	39,400	10,253	9,746
Louisiana	4,400	4,400	4,900	1,408	1,341
Arkansas	1,700	1,700	2,600	248	221
Rocky Mountain	4,900	4,700	5,300	661	688
California	48,800	47,500	61,800	6,478	6,508
Total	134,300	132,200	170,000	39,778	36,763
Daily average	4,330	4,560	5,480	----	----
Total (thousands of barrels)	3,198	3,148	4,048	947	875
Daily average	103	109	131	----	----

Production and Shipments of Slab Zinc Declined During April 1932—Inventories Increase.

According to the American Zinc Institute, Inc., production of slab zinc amounted in April 1932 to 20,620 short tons, a decline of 1,873 tons as compared with the preceding month and 8,517 tons below the figures for the corresponding period last year. Shipments totaled 18,046 tons as against 22,576 tons in March 1932 and 27,418 tons in April 1931. Inventories increased from 129,451 tons at March 31 last to 132,025 tons at April 30 1932 and also compares with 143,212 tons at April 30 1931. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930, 1931 AND 1932
(Tons of 2,000 Lbs.)

Month.	*Produced During Month.*	*Shipped During Month.*	*Stock at End of Month.*	*xShipped for Export.*	*yRetorts Operat'g, End of Month.*	*Unfilled Orders, End of Month.*	*Daily Aver. Prod.*
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22,493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132,025	0	20,796	20,821	688

x Export shipments are included in total shipments.

Average Retorts During Month—	1932.	1931.
January	21,001	32,737
February	30,629	34,423
March	21,078	30,647
April	19,469	26,765

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

Zinc Price Reduced to New Record Low in East St. Louis

The price of prime Western zinc in the East St. Louis market was reduced on May 12 to 2.40 cents a pound, a new record low. This price is 5 points below the price in effect on May 11 and 10 points below the price on May 10. The lowest price for zinc in the United States prior to 1932 was 2.95 cents in 1895.

Copper Sells at 5½ Cents a Pound—Lowest Price on Record—Export Price Also at New Low.

A new all-time low for copper was reached on May 12 when first-hand metal became available in the domestic market from several sources at 5½ cents a pound delivered to the Connecticut Valley. Although the official price of Copper Exporters, Inc., for foreign copper remains unchanged at 6¼ cents a pound, c. i. f., Hamburg, London and Havre, a customs smelter offered copper on May 13 at 5⅝ cents. This is the lowest price at which copper ever sold abroad.

Wages Again Cut by United States Steel Corporation—15% Slash Also Announced by Bethlehem Steel Corporation—Action Follows That of U. S. Steel—Second General Reduction Since Last Fall Followed by Other Companies.

Wages and salaries of 200,000 employees of the United States Steel Corp. will be cut by approximately 15%, effective May 16, according to an announcement issued May 6 by the company. The statement follows:

Effective May 16, the United States Steel Corp. and subsidiary companies will reduce by approximately 15% all wage and salary rates at all departments in the more important steel districts and in other locations to rates reflecting equitable differentials.

Shortly after the United States Steel announced its reduction of 15%, word came from Bethlehem, Pa., of a similar reduction by the Bethlehem Steel Corp. In announcing this, Eugene G. Grace, President of the company, said briefly as follows:

Behtlehem will make adjustments in wage and salary rates similar to those announced by the Steel Corp.

These reductions are the second general slashes to be made by the companies in efforts to adjust costs to the small amount of business available. The pay of salaried workers was cut 10% on Aug. 1, last and wage scales were reduced the same amount on Oct. 1.

The Republic Steel Corp. of Youngstown, Ohio, and the Inland Steel Co. of Chicago announced that they will reduce wages and salaries in line with the reductions made by United States Steel Corp.

The above wage cuts follow those of the United States Steel Corp. to which reference was made in our issue of May 7, page 3474.

Steel Production Maintained at 24% of Capacity—Prices Unchanged.

Irregularity still marks the course of steel business, mild improvement in some lines being offset by extreme dullness in others, the "Iron Age" of May 12 reports. The net result is that the industry as a whole has been barely able to maintain last week's ingot output rate of 24%, states the "Age," which further goes on to say:

The automobile industry has failed to provide any important stimulus to steel production, but another purchase is expected next week from the Ford Motor Co., which, with other makers of low price automobiles, is gradually expanding its output despite the paralyzing effect of present conditions on demand for higher-priced cars. Ford is increasing production more rapidly than some observers had believed possible and expects to reach 2,800 a day by next week and 5,000 a day by the end of the month. Chevrolet and Plymouth are also contributing to larger output in this branch of the industry. Together they produced 65 to 70% of the estimated April total of 145,000 cars, and their share will be even greater of the 180,000 or more units that will be assembled this month.

There are no conspicuous railroad purchases except 10,000 tons of rails divided among three makers by the Great Northern, which will also order 3,500 tons of track supplies.

Building construction gains lie more in the promise than in the performance. June 15 has been set as the date for receiving bids for 50,000 to 60,000 tons of plates for tunnel liners for the Hoover Dam. Two projects in the New York district, each of 13,000 tons, are about to be closed, one a post office extension in New York and the other grade separation work for the Long Island RR., which will soon inquire for 20,000 tons additional for similar construction.

There have been small increases in the demands from miscellaneous users for reinforcing bars, wire products, including mesh for road construction, and structural steel. Merchant bar orders have gained at Chicago, while some sheet and strip mills have better schedules, but business in these lines has not been evenly distributed. In the aggregate, steel tonnage has not gained much, if any, this month, and the decline of 145,487 tons in the unfilled orders of the United States Steel Corp., is ample evidence of the general falling off in steel bookings in April.

A slight improvement at Chicago is reflected in the starting up of three additional open-hearth furnaces, but there has been a decline at Cleveland and at Buffalo, while other districts are merely maintaining last week's rate of ingot output. Although irregularities in production are bound to occur in a situation like the present one, the steel trade is inclined to the belief that such changes as may come during the next month or two will be generally on the side of improvement. However, no marked upturn can be foreseen for the near future.

Meanwhile, steel companies are strengthening their position on prices to guard against the pressure that has already come from some directions as a result of the announcements of wage reductions. Makers of sheet bars have announced an advance of $2 a ton on this product, which will increase costs for non-integrated sheet and strip mills. Some of the sheet steel companies have been disposed to announce higher sheet prices for the coming quarter, but this move may be held in abeyance, if not abandoned entirely, and efforts may be concentrated on holding the present schedules, which thus far have withstood pressure for concessions. Many consumers are strongly in favor of price stabilization as a necessary factor in the improvement of their own position.

On behalf of the domestic steel industry, the American Iron and Steel Institute has filed charges with the Bureau of Customs, Treasury Department, alleging dumping of hoop, band and strip steel in the United States by Belgium, Germany, France and the United Kingdom. The complaint states that import prices are less than the cost of production in the United

States. It is claimed that hoops and bands could be laid down at Pittsburgh, including duty and inland freight rate, at 1.59c. a lb., against a domestic price of 1.60c., Pittsburgh. Similar complaints may be filed respecting other steel products. Belgian mills have been the most aggressive sellers here, particularly since the imposition of steel tariffs by Great Britain. Owing to the loss of British trade, two Belgian mills may be forced to shut down, according to a cable dispatch from London to the "Iron Age." English pig iron continues to come in, 5,518 tons having arrived at Philadelphia last week.

Scrap prices are still declining in some centers, reductions of 25c. to $1 a ton having occurred at Detroit, while elsewhere the markets are extremely weak. There has been no further change, however, in heavy melting scrap, the "Iron Age" composite price for this grade remaining at $7.62 a ton. Pig iron is unchanged at $14.22 a ton and the finished steel average is 2.087c. a lb. for the seventh consecutive week. A comparative table follows:

Finished Steel.

May 10 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	2.114c.	

	High.		Low.	
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.

May 10 1932, $14.22 a Gross Ton.		
One week ago	$14.22	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.35	
One year ago	15.79	

	High.		*Low.*	
1932	$14.81	Jan. 5	$14.22	May 3
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.

May 10 1932, $7.62 a Gross Ton.		
One week ago	$7.62	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.21	
One year ago	9.83	

	High.		*Low.*	
1932	$8.50	Jan. 12	$7.62	May 3
1931	11.33	Jan. 6	7.62	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 May 9 stated:

Automotive requirements being rolled in the Detroit district are a sustaining force for steelmaking operations and enabled the industry in the week ended May 7 to hold the 24% rate attained the week preceding.

Tentative schedules for this week indicate little change. For the first time in weeks eastern Pennsylvania mills are expanding, and more capacity is being put on at Chicago and Youngstown, promising an offset for reductions at Birmingham and Buffalo and a stationary position at Cleveland.

With Ford and Chevrolet each scheduling about 60,000 units this month —40,000 of the Fords being the new eight—and Plymouth about 20,000, motor car production in May will be the highest in at least eight months. Especially for Detroit district mills is this providing tonnage, and operations there are in excess of 60%.

To a somewhat lesser degree nothern Ohio mills expect to benefit from this automotive activity. Chicago mills have been accumulating orders, for economical rolling, and last week's sales were the third best this year. Pittsburgh, however, appears resigned to a continuation of dull conditions, and both bookings and sentiment there are low.

Great Northern railroad has placed 10,000 tons of rails and 2,000 tons of track fastenings with the Illinois, Inland and Bethlehem companies. Postponement of the 7,000 tons for the Chicago & Alton is probable. Freight car builders in the Chicago district expect noteworthy repair business this fall. In April not one standard freight car was ordered, the first blank month in history.

A preliminary estimate of structural steel requirements of the San Francisco-Oakland bridge is 150,000 tons; this is exclusive of cable. Bids are being taken on 3,500 tons of plates and structurals for bulkhead gates for the Hoover dam. Active structural inquiry this week totals 275,000 tons; awards, aggregating 11,551 tons, are below the weekly average this year.

Barge work, totaling 20,000 tons, is nearer the award stage at Pittsburgh. Missouri Power & Light Co., Kansas City, Mo., is projecting a 15-mile 18-inch steel gas line. Tin plate specifications at Pittsburgh have eased, dropping production to 45% but in the valley the 50% gait still is maintained.

Semifinished and raw materials continued inactive, save for pig iron moving to automotive foundries. Foreign iron is a depressing factor on prices in the East, resulting in the filing of a dumping complaint at Washington. Dumping of steel hoops also has been complained of. The Burlington railroad has withdrawn 3,000 tons of scrap at Chicago because unsatisfactory prices were bid.

Despite some concessions at Detroit, finished steel prices are regarded as firmly held. Producers will resist strongly any effort to exact lower prices as the result of further wage and salary reductions. State and municipal economy is retarding some business, and in the pacific Northwest successful bidders must take bonds in payments.

In both pig iron and steel ingots, April set a new low for this depression with a daily rate not plumbed since July 1921. The ingot rate of 47,685 gross tons compares with 52,253 tons in March and 50,092 tons in Dec. 1931, the previous low-mark of the depression. Capacity was engaged 22.5% in April. The 4-month total output of ingots is 5,571,478 tons; a year ago 10,677,124 tons. April's daily pig iron rate of 28,524 gross tons contrasts with 31,194 tons in March. A net loss of one brought active blast furnace stacks as of April 30 to 59.

An adjustment in the valley quotation on malleable iron lowers "Steel's" composite of iron and steel 2 cents to $29.68. Weakness in the Pittsburgh and eastern Pennsylvania districts takes 33 cents off the scrap composite, which now is $7.21. The finished steel composite is unchanged at $47.62.

Steel Backlog Again at New Low.

The United States Steel Corp. reports the unfilled orders on the books of its subs. as at April 30 at only 2,326,926 tons, a decrease of 145,487 tons since March 31, and the lowest backlog ever reported. The present figure constitutes the 13th successive decrease and the fourth month this year in which new low ground has been reached. (As pointed out in "Chronicle" of Mar. 12 1932, page 1858, the figures prior to Dec. 17 1907 are not comparable to those since that date.) At April 30 1931 the unfilled tonnage was 3,897,729 tons. Below we show the figures for the months since Jan. 1927. Figures for earlier dates appeared in the "Chronicle" of April 16 1927, page 2215.

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	--------	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	--------	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	--------	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	--------	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	--------	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	--------	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	--------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	--------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Production of Bituminous Coal Fell Off in April—Anthracite Output Exceeds That for the Preceding Month, but Continues Below Last Year's Figures.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that for the month of April 1932 there were produced 20,283,000 net tons of bituminous coal and 5,629,000 tons of anthracite as compared with 32,250,000 tons and 4,789,000 tons, respectively, in the preceding month, and 28,478,000 tons of bituminous coal and 5,700,000 tons of anthracite in the corresponding month in 1931.

The average daily rate of production of bituminous coal during April 1932 totaled 789,000 net tons, as against 1,194,000 tons in March last and 1,104,000 tons in April 1931. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working Days.*	*Average per Working Day (Net Tons).*	*Cal. Year to End of April (Net Tons).*
April 1932 (preliminary) a				
Bituminous coal	20,283,000	25.7	789,000	108,438,000
Anthracite	5,629,000	25.0	225,200	18,334,000
Beehive coke	55,400	26.0	2,131	316,500
March 1932 (revised):				
Bituminous coal	32,250,000	27.0	1,194,000	--------
Anthracite	4,789,000	27.0	177,400	--------
Beehive coke	87,400	27.0	3,237	--------
April 1931:				
Bituminous coal	28,478,000	25.8	1,104,000	132,298,000
Anthracite	5,700,000	25.0	228,000	21,993,000
Beehive coke	108,600	26.0	4,177	583,800

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Coal Trade at the Head of the Lakes Contracted Sharply at the Close of March—Due Partly to the Return of Mild Weather.

In marked contrast to the unusually warm weather that prevailed throughout the Lake dock territory in previous months of the current heating season, the temperature in March fell considerably below normal, reports the United States Bureau of Mines, Department of Commerce. The month began with demand fairly active, and it is probable that during the first two weeks of March the volume of business equaled or exceeded that of any comparable period in the past year, but with the return of mild weather in the closing weeks the market contracted sharply.

The total deliveries of bituminous coal in March amounted to 1,182,767 tons, a decrease of 8.4% when compared with the previous month, but 13.5% more than in March 1931. Anthracite deliveries also declined, amounting to only 36,602 tons, as compared with 41,983 tons in February and with 52,787 tons in the corresponding month of last year.

As a result of the mild winter experienced in the Northwest area, the Lake dock operators report a heavy carryover. Stocks of both anthracite and bituminous coal remaining in the hands of the commercial operators at the beginning of the new coal year are substantially higher than a year ago. The Bureau further reports as follows:

Bituminous Stocks.

Stocks of bituminous coal in the hands of commercial dock operators on April 1 amounted to 5,012,320 tons. Of this amount 3,510,365 tons was held by the Lake Superior operators and 1,501,955 tons by those on Lake Michigan. In comparison with the tonnage on hand a month ago, this is a decrease of 1,172,568 tons, but is 897,585 tons more than the quantity on hand on April 1 1931, when a total of 4,114,735 tons was reported.

Anthracite Stocks.

At the beginning of the new coal year stocks of anthracite on the commercial docks of Lake Superior stood at 300,229 tons and on the west bank of Lake Michigan at 219,499 tons. The total of 519,728 tons is 33,687 tons less than the amount on hand on March 1, but is 40,885 tons more than on the corresponding date of last year.

STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, MARCH 1932, IN NET TONS.

	Lake Superior.	*Lake Michigan.*	*Total.*
Bituminous—			
Stocks on hand March 1.a	4,236,944	1,947,944	6,184,888
Received during March	108	10,091	10,199
Delivered (reloaded)	726,687	456,080	1,182,767
On hand April 1	3,510,365	1,501,955	5,012,320
Anthracite—			
Stocks on hand March 1.a	315,293	238,122	553,415
Received during March	------	2,915	2,915
Delivered (reloaded)	15,064	21,538	36,602
On hand April 1	300,229	219,499	519,728

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The f gures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste. Marie, Hancock and other points on the upper peninsula of Michigan The figures for Lake Michigan are collected direct from operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended April 30 1932 a total of approximately $4,700,000 net tons of bituminous coal and 1,415,000 tons of Pennsylvania anthracite as compared with 6,422,000 tons of bituminous coal and 1,695,000 tons of anthracite in the corresponding period last year and 4,736,000 tons of bituminous coal and 1,406,000 tons of anthracite during the week ended April 23 1932.

During the calendar year to April 30 1932 production of bituminous coal amounted to 108,334,000 net tons, as against 132,440,000 tons during the calendar year to May 2 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 30, including lignite and coal coked at the mines, is estimated at 4,700,000 net tons. This indicates but little change from the output in the preceding week—a decrease of 36,000 tons or 0.8%. Production during the week in 1931 corresponding with that of April 30 amounted to 6,422,000 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.*
April 16	4,950,000	98,898,000	6,326,000	119,704,000
Daily average	825,000	1,089,000	1,054,000	1,315,000
April 23.b	4,736,000	103,634,000	6,314,000	126,018,000
Daily average	789,000	1,071,000	1,052,000	1,299,000
April 30.c	4,700,000	108,334,000	6,422,000	132,440,000
Daily average	783,000	1,054,000	1,070,000	1,286,000

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.

The total production of soft coal during the present calendar year to April 30 (approximately 103 working days) amounts to 108,334,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	132,440,000 net tons	1929	177,972,000 net tons
1930	162,847,000 net tons	1928	163,327,000 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 23 amounted to 4,736,000 net tons. Compared with the output in the preceding week, this shows a decrease of 214,000 tons, or 4 3%. The following table apportions the tonnage by States, and gives comparable figures for other recent years:

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

State—	*Week Ended—* *Apr. 23 '32.*	*Apr. 16 '32.*	*Apr. 25 '31.*	*Apr. 26 '30.*	*April* 1923 *Average.*a
Alabama	163,000	158,000	221,000	302,000	412,000
Arkansas and Oklahoma	11,000	12,000	24,000	46,000	70,000
Colorado	52,000	57,000	82,000	71,000	184,000
Illinois	142,000	118,000	667,000	836,000	1,471,000
Indiana	126,000	126,000	207,000	292,000	514,000
Iowa	51,000	56,000	44,000	59,000	100,000
Kansas and Missouri	70,000	67,000	73,000	90,000	138,000
Kentucky—Eastern	387,000	433,000	481,000	787,000	620,000
Western	134,000	124,000	120,000	168,000	188,000
Maryland	25,000	28,000	35,000	44,000	52,000
Michigan	8,000	8,000	2,000	8,000	22,000
Montana	25,000	29,000	31,000	43,000	42,000
New Mexico	19,000	20,000	29,000	36,000	59,000
North Dakota	20,000	23,000	19,000	13,000	16,000
Ohio	76,000	80,000	347,000	345,000	766,000
Pennsylvania (bituminous)	1,568,000	1,702,000	1,844,000	2,381,000	3,531,000
Tennessee	50,000	49,000	72,000	97,000	121,000
Texas	9,000	9,000	13,000	9,000	20,000
Utah	27,000	34,000	39,000	36,000	70,000
Virginia	126,000	132,000	164,000	189,000	249,000
Washington	19,000	21,000	37,000	37,000	35,000
W. Va.—Southern.b	1,122,000	1,142,000	1,210,000	1,674,000	1,256,000
Northern.c	442,000	460,000	459,000	650,000	778,000
Wyoming	63,000	61,000	93,000	76,000	116,000
Other States	1,000	1,000	1,000	7,000	6,000
Total bituminous coal	4,736,000	4,950,000	6,314,000	8,296,000	10,836,000
Pennsylvania anthracite	1,406,000	1,322,000	1,418,000	1,396,000	1,974,000
Total all coal	6,142,000	6,272,000	7,732,000	9,692,000	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.

PENNSYLVANIA ANTHRACITE.

Production of Pennsylvania anthracite showed little change during the week ended April 30. The total output is estimated at 1,415,000 net tons. This is an increase of 0.6% over the preceding week, and compares with 1,695,000 tons produced during the week in 1931 corresponding with that of April 30. The week in 1931 was, however, the "high week" of the year.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 *Week.*	*Daily Average.*	1931 *Week.*	*Daily Average.*
April 16	1,322,000	220,300	1,373,000	228,800
April 23.a	1,406,000	234,300	1,418,000	236,300
April 30.b	1,415,000	235,800	1,695,000	282,500

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended April 23 is estimated at 11,400 net tons. This is a decrease of 2,200 tons, or 16.2%, from the output in the preceding week and compares with 23,800 tons produced during the week in 1931 corresponding with that of April 23.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	*Week Ended—* *Apr. 23* 1932.	*Apr. 16* 1932.b	*Apr. 25* 1931.	1932 *to Date.*	1931 *to Date.*a
Pennsylvania	9,300	10,900	16,700	57,200	438,600
West Virginia	900	1,000	3,300	18,600	57,100
Tennessee and Virginia	800	1,100	2,900	20,200	50,100
Colo., Utah and Wash	400	600	900	10,100	15,700
United States total	11,400	13,600	23,800	306,100	561,500
Daily average	1,900	2,267	3,967	3,124	5,729

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 May 11, as reported by the Federal Reserve banks, was $1,895,000,000, an increase of $53,000,000 compared with the preceding week and of $962,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 11 total Reserve bank credit amounted to $1,919,000,000, an increase of $60,000,000 for the week. This increase corresponds with decreases of $31,000,000 in monetary gold stock and $47,000,000 in Treasury currency, adjusted, offset in part by decreases of $17,000,000 in money in circulation and $3,000,000 in member bank reserve balances.

Holdings of discounted bills declined $14,000,000 at the Federal Reserve Bank of San Francisco, $5,000,000 each at Cleveland and Chicago, $4,000,000 at New York and $35,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $2,000,000 while holdings of United States Treasury notes increased $43,000,000 and of Treasury certificates and bills $55,000,000.

This week's statement shows United States Government securities in the amount of $97,000,000 pledged with Federal Reserve agents as collateral for Federal Reserve notes.

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

The statement in full for the week ended May 11, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 3594 and 3595.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 11 1932, were as follows:

	May 11 1932. $	*Increase (+) or Decrease (—) Since* *May* 4 1932. $	*May* 13 1931. $
Bills discounted	471,000,000	—35,000,000	+326,000,000
Bills bought	43,000,000	—2,000,000	—110,000,000
United States securities	1,385,000,000	+98,000,000	+787,000,000
Other Reserve Bank credit	19,000,000	—3,000,000	—2,000,000
TOTAL RES'VE BANK CREDIT	1,919,000,000	+60,000,000	+1,001,000,000
Monetary gold stock	4,314,000,000	—31,000,000	—452,000,000
Treasury currency adjusted	1,771,000,000	—47,000,000	—2,000,000
Money in circulation	5,431,000,000	—17,000,000	+804,000,000
Member bank reserve balances	2,144,000,000	—3,000,000	—277,000,000
Unexpended capital funds, non-member deposits, &c	428,000,000	---------	+20,000,000

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 $61,000,000, the amount of these loans on May 11 1932 standing at $438,000,000, a new low record for all time since these loans were first compiled. The former low record was established on Jan. 25 1918, when the amount stood at $473,438,000. Loans "for own account" decreased during the week from $440,000,000 to $383,000,000 and loans "for account of out-of-town banks" from $52,000,000 to $48,000,000, while loans "for account of others" remain unchanged at $7,000,000. The amount of these loans "for account of others" has been reduced the past 26 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.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Mar. 11 1932. $	*Mar.* 4 1932. $	*Mar.* 13 1931. $
Loans and investments—total	6,673,000,000	6,727,000,000	7,952,000,000
Loans—total	3,890,000,000	3,963,000,000	5,302,000,000
On securities	1,845,000,000	1,908,000,000	3,119,000,000
All other	2,045,000,000	2,055,000,000	2,183,000,000
Investments—total	2,783,000,000	2,764,000,000	2,650,000,000
U. S. Government securities	1,826,000,000	1,820,000,000	1,445,000,000
Other securities	957,000,000	944,000,000	1,205,000,000
Reserve with Federal Reserve Bank	821,000,000	820,000,000	829,000,000
Cash in vault	40,000,000	39,000,000	48,000,000
Net demand deposits	5,094,000,000	5,071,000,000	5,880,000,000
Time deposits	776,000,000	773,000,000	1,269,000,000
Government deposits	139,000,000	185,000,000	30,000,000
Due from banks	67,000,000	72,000,000	94,000,000
Due to banks	1,133,000,000	1,153,000,000	1,314,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	383,000,000	440,000,000	1,360,000,000
For account of out-of-town banks	48,000,000	52,000,000	159,000,000
For account of others	7,000,000	7,000,000	152,000,000
Total	438,000,000	499,000,000	1,671,000,000
On demand	350,000,000	408,000,000	1,337,000,000
On time	88,000,000	91,000,000	334,000,000
Chicago.			
Loans and investments—total	1,353,000,000	1,366,000,000	1,950,000,000
Loans—total	916,000,000	920,000,000	1,277,000,000
On securities	528,000,000	533,000,000	735,000,000
All other	388,000,000	387,000,000	542,000,000
Investments—total	437,000,000	446,000,000	673,000,000
U. S. Government securities	248,000,000	252,000,000	382,000,000
Other securities	189,000,000	194,000,000	291,000,000
Reserve with Federal Reserve Bank	196,000,000	182,000,000	178,000,000
Cash in vault	15,000,000	13,000,000	18,000,000
Net demand deposits	882,000,000	876,000,000	1,225,000,000
Time deposits	382,000,000	380,000,000	639,000,000
Government deposits	23,000,000	30,000,000	8,000,000
Due from banks	186,000,000	188,000,000	197,000,000
Due to banks	292,000,000	301,000,000	383,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 4 shows increases for the week of $244,000,000 in loans and investments, $308,000,000 in Government deposits and $20,000,000 in time deposits, and decreases of $62,000,000 in net demand deposits and $20,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $18,000,000 at reporting member banks in the New York district, $9,000,000 in the Chicago district, $6,000,000 in the Cleveland district, and $36,000,000 at all reporting banks, and increased $9,000,000 in the Boston district. "All other" loans increased $21,000,000 in the New York district and declined $8,000,000 each in the Boston and Chicago districts, $6,000,000 in the St. Louis district and $4,000,000 at all reporting banks.

Holdings of United States Government securities increased in all districts, the principal increases being $170,000,000 in the New York district, $29,000,000 in the Philadelphia district, $17,000,000 in the Chicago district and $12,000,000 each in the Boston and San Francisco districts. Holdings of other securities increased $21,000,000 in the New York district and $5,000,000 at all reporting member banks, and declined $9,000,000 in the Boston district.

Borrowings of weekly reporting member banks from the Federal Reserve banks aggregated $205,000,000 on May 4, the principal change for the week being a decrease of $7,000,000 at the Federal Reserve Bank of Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 4 1932, follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 4 1932. $	*April* 27 1932. $	*May* 6 1931. $
Loans and investments—total	19,277,000,000	+244,000,000	—3,491,000,000
Loans—total	11,842,000,000	—40,000,000	—3,080,000,000
On securities	5,063,000,000	—36,000,000	—1,973,000,000
All other	6,779,000,000	—4,000,000	—1,107,000,000
Investments—total	7,435,000,000	+284,000,000	—411,000,000
U. S. Government securities	4,163,000,000	+279,000,000	+193,000,000
Other securities	3,272,000,000	+5,000,000	—604,000,000
Reserve with F. R. banks	1,668,000,000	+11,000,000	—161,000,000
Cash in vault	201,000,000	—6,000,000	—28,000,000
Net demand deposits	11,082,000,000	—62,000,000	—2,526,000,000
Time deposits	5,705,000,000	+20,000,000	—1,717,000,000
Government deposits	485,000,000	+308,000,000	+341,000,000
Due from banks	1,250,000,000	+87,000,000	—399,000,000
Due to banks	2,832,000,000	+150,000,000	—880,000,000
Borrowings from F. R. Banks	205,000,000	—20,000,000	+169,000,000

Ambassador Mellon of Great Britain in Address in London Says United States Will Surmount Difficulties As Has England—Congressional Legislation Designed to Strengthen Credit Structure and Restore Confidence—Recalls J. P. Morgan's Counsel "Don't Sell America Short."

Ambassador A. W. Mellon at a luncheon in London on May 6, given in his honor by the Lord Mayor, Sir Maurice Jenks, told the gathering that he never for a moment doubted that Great Britain would surmount (as it did) its difficulties of last fall and observed "one must have faith in the British people, and so it is as regards America also." Mr. Mellon declared that "the country [the United States] is determined that the Government shall set its own house in order and that public credit shall be protected at all costs."

"There is a very clear understanding, however," said Ambassador Mellon, "what should and must be done, not only on the part of leaders of both parties in Congress, but on the part of the President, who has shown leadership of the highest order in submitting to Congress a program of legislation, most of which has been enacted as law, and all of which is designed to strengthen the credit structure and restore confidence." "When the full effect of this legislation is felt," the Ambassador added, "both the banking and business organization of my country will be in the position to take advantage of any improvement of the general situation when it comes." Ambassador Mellon took occasion to recall the advice of J. P. Morgan—"never sell America short"—stating that he "would apply it to England no less than to my own country." The gathering before which Ambassador Mellon spoke was composed of bankers and business men, prominent among whom were Montagu Norman, Governor of the Bank of England, and Walter Runciman, President of the British Board of Trade. We give Mr. Mellon's address herewith:

Whenever I come to the city and find myself once more in the congenial, familiar surroundings of the business world, my new, unaccustomed role of Ambassador seems to leave me and, reverting to type, I think and talk again as a business man with the outlook and anxieties which weigh so heavily just now on all those charged with carrying forward the business of the world. And it is as a former business man and banker, therefore, that I would like to say a word here, so close to the heart of the city, about conditions in my own country and the progress of events there in recent months.

Since coming to England, I have realized as never before how difficult it is to understand what is happening in one's own country and how inaccurate are the impressions one is apt to get from transient visitors coming from there or from the news correspondents, seeking doubtless honestly and sincerely, to record the events from day to day, but succeeding, nevertheless, in giving a totally wrong conception sometimes of the situation as it really exists.

One or two instances show what I mean. Last autumn I was in America when England went off gold, when the general election hung over the country and you faced other difficulties, which to the outside world seemed almost insuperable. On all sides I heard dire predictions of what would happen but, knowing the steadiness, courage and real capacity of the British people, I never for a moment doubted that you would surmount the difficulties by rising to the occasion, as you subsequently did and as England always does in times of great emergency. One must have faith in the British people and not be misled by events, and so it is as regards America also.

You read in the papers over here that our Congress is having difficulty in balancing the budget, and one is apt to get the impression that there is a lack of will on the part of either Congress or the country, whereas the very opposite is the case. The country is determined that the Government shall set its own house in order and that public credit shall be protected at all costs. The confusion you read of in Congress is merely as to the ways and means of doing this, and this is almost inevitable under our system of framing revenue legislation.

The important thing to remember is that the American Congress is seeking means of levy, especially on the eve of a general election and in the face of depressed business conditions. There is a very clear understanding, however, of what should and must be done, not only on the part of the leaders of both parties in Congress, but of the President, who has shown leadership of the highest order in submitting to Congress a program of legislation, most of which has been enacted into law and all of which is designed to strengthen the credit structure and restore confidence.

When the full effect of this legislation has been felt, both the banking and business organizations of my country will be in a position to take advantage of any improvement in the general situation when it comes, especially regarding replacements and demands for certain commodities which must be the first signs that the world is beginning to mend.

There are other instances I would cite. One reads in the papers here of bank failures in America, and I have been asked by persons unfamiliar with our banking system, with its thousands of small independent units, how there could be a continued closing of these institutions without seriously affecting the strength and integrity of the credit structure. The answer is that the bank failures of which the world has heard so much in the last year or two have been confined almost entirely to smaller, weaker institutions representing a comparatively low percentage of our total bank deposits.

The great banks of the country, corresponding to your great institutions here, have weathered the storm remarkably well and the banking structure itself, with the vast resources and steadying influence of the Federal Reserve System in the background, has shown no serious impairment either of resources or stability.

There is much I would like to say of the relief work for the unemployed which is being carried on cheerfully and effectively in thousands of communities throughout the United States and also of the way in which organized labor, the farmers and every section of the population have accepted wage cuts, lower commodity prices and a general deflation of values without precedent in the history of the world. These things are not front-page news items, yet what one needs to know is that deflation in America is proceeding calmly and orderly without the riots and violence which in times past have accompanied such drastic readjustments in the nation's economic life.

A great patriotic American, who lived much in England and loved this country, once said to a compatriot, "Never sell America short." I would reiterate now what Mr. Morgan said then, and I would apply it to England no less than to my own country. None of us has any means of knowing when and how we shall emerge from the valley of depression in which the world is now traveling. But I do know that, as in the past, the day will come when we shall find ourselves on a more solid economic foundation and the onward march of progress will be resumed.

Annual Meeting of Bank for International Settlements—Exchange Situation Bars Allotment of Shares Sought by Various Countries—Residue Goes to Founders—President McGarrah in Radio Address Urges International Co-operation to End Economic Crisis—Tariff Barriers Viewed As Aggravating Conditions—Short-Term Credits—Gold Standard Upheld.

Bankers of the world powers gathered at Basle, Switzerland, on May 8 for the second annual meeting on May 10 of the Bank for International Settlements.

Heads of the British, French, German, Italian, Swiss, Dutch and Swedish banks met informally on May 8 and discussed their problems. Later (May 9), as we indicate in another item in this issue of our paper, the directors of the Bank authorized a renewal of the Bank's share in the $90,000,000 credit to Germany which expires on June 4.

Associated Press advices May 8 from Basle also said:

Gates W. McGarrah, American President of the World Bank, and Leon Fraser, its American Vice-President, attended the informal discussions to-day.

The directors will divide 24,600 shares of World Bank stock, which still is unallocated, among the original shareholders at their monthly meeting to-morrow. They also will elect a successor to Sir Charles Addis, British Vice-Chairman, who is retiring.

The Governors of twenty central banks, Mr. McGarrah and T. Tanaka, representing the Japanese bank, will attend the general meeting Tuesday, when the President's report of the year's activities will be considered and papers on specific financial problems will be read by a number of experts.

Unless international economic relations are radically improved, Mr. McGarrah told the annual meeting of shareholders in the Bank on May 10, "a durable monetary stability cannot be expected." He added (we quote from the Associated Press):

"If the relative position of international balances and payments is continuously to be upset by changes in tariff barriers, with profound effect on the equilibrium of different countries, if the flow of capital from one nation to another is to be dammed by obstacles which makes the fulfilment of contractual obligations virtually impossible, with consequent destruction of general confidence, then an international monetary system cannot function properly."

Control of exchange forces trade into a straitjacket, he said, leaving little or no room for the play of economic forces, and in the long run aggravates fundamental financing troubles. The Associated Press advices from Basle May 10 added:

Mr. McGarrah portrayed the fiscal year which ended March 31 as a series of financial crises which presented an opportunity for the World Bank to show its usefulness as a centre for information, counsel and joint financial action.

Materially, the bank profited by 15,000,000 Swiss francs, which was 4,000,000 more than in its first year.

The year's events, said the President, emphasize that national monetary systems have become interdependent and that internationalism in monetary matters is an accomplished fact.

The central banks in the World Bank's capital centres and treasuries advanced short-term emergency credits in 1931 to the sum of 5,000,000,000 Swiss francs. This sum plus contributions by debtor markets and diminution of their central bank reserve permitted liquidation during the year of more than thirty billion in short-term indebtedness.

Such a vast movement of liquid funds, Mr. McGarrah said, played havoc with the financial world, "and the wonder is that the economic system was able to withstand such dislocating forces."

The real consequence of the Hoover moratorium, he said, was utilization of the World Bank as a convenient centre for relatively quick action in the international financial sphere.

The stockholders approved Mr. McGarrah's recommendations for distribution of profits. They also approved his formal report which asserted that in the emergencies of the past year "central bank collaboration expressed itself most notably in the volume of inter-central banking advances which were made in a mutual effort to hold together the fabric of the international credit system."

In the course of the report Mr. McGarrah had written that the monetary relationship ignores political and geographical frontiers; that the principle of interdependence governs not only finance, but penetrates the whole economic structure.

The same recurrent tendencies are to be observed in all countries, he wrote, adding that "all the available evidence leads to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world would be based on an insecure foundation."

In noting the approval on May 10 of President McGarrah's second annual report by representatives of 21 banks of issue and banking groups comprising the stockholders of the Bank for International Settlements, a Basle cablegram May 10 to the New York "Times" said:

Mr. McGarrah strongly supported the views expressed by Albert H. Wiggin and his special advisory committee that a real solution "requires determined and concerted action by the governments." He said the nations must prepare for monetary reconstruction, "which is as indispensable after the world crisis as after the World War."

He intimated that, while the Hoover moratorium had hampered the World Bank by removing important reparations resources and increasing rather than reducing withdrawals of short-term credits, the World Bank remained a sound institution, still capable of rendering service, even though reparations should be suppressed at Lausanne in June.

Tells of World-Wide Disturbance.

Mr. McGarrah reviewed the year, which he termed "of unparalleled world-wide disturbance," concluding that it was most remarkable that the economic system had been able to withstand such dislocating forces and finding comfort in that fact.

"That seems to indicate its inherent moratorium, the convoking of the Wiggin Committee, the emergency aid for Central European countries, the London conference, the credit arrangements and the Bank of England's abandonment of the gold standard—a succession of events which forced the World Bank to change its policy from that of an active relief agency to that of a prudent adviser.

"The events this year," said Mr. McGrarah, "have shown to what extent our monetary systems, both great and small, have become interdependent, and internationalism in monetary matters is not merely a theory but an accomplished fact. The tidal wave of uncertainty and fear, which endangered several national currencies and some banking institutions, originated in Austria, swept quickly through Hungary and Germany and after devastating these areas flowed onward to Britain and the Scandinavian countries, back-washing into the United States, and carried unusual demands on the American gold supply and credit system.

"No such widespread effects, which extended soon to Japan also, could have occurred except for the already existing essential unity in international finance, which ignores political and geographical frontiers. This interdependence is not confined to the field of finance, but penetrates much further into the whole economic structure of various countries. The indices of production, employment, trade and profits show to an astounding degree the recurrent tendencies in almost every country of the world.

Short-Term Credits Lower.

"All the evidence available leads to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world would indeed be based on an insecure foundation."

Dealing with the extraordinary shrinkage of short-term credits in the year, Mr. McGarrah showed that early in 1931 the total short-term indebtedness was more than 50,000,000,000 Swiss francs ($9,500,000,000). When these began to be recalled, not because of reinvestment at home but as a result of the breakdown of confidence, the central banks of the countries, unable to meet the demands by the usual means of raising discount rates, were obliged to seek outside help.

The emergency aid for the year from the World Bank to the central banks, plus the assistance from the principal capital centres and treasuries, he estimated at 5,000,000,000 Swiss francs, or 10% of the total indebtedness. These sums, supplemented by large contributions from debtor markets, permitted liquidation in the year of more than 30,000,000,000 Swiss francs of indebtedness in actual transfers from one country to another.

But, Mr. McGarrah said, this wrought havoc through the vast movements of funds and the stagnation from the magnitude of the sums immobilized.

The report contained complete accounts and tables for the World Bank's operations in the year, showing net profits, after writing off all losses and depreciation of currencies, of 15,182,000 Swiss francs (about $2,884,000).

Reserve Fund Set Up.

The stockholders approved the board's decision to place in a special reserve fund 1,500,000 francs and decided to enter 759,000 francs as a legal reserve fund and declare a 6% dividend on paid-up capital. They entered 3,190,000 francs in the general reserve fund and in conformity with the statutes distributed the remainder of the net profits of 3,190,000 francs among the governments of Belgium, Britain, France, Germany, Greece, Italy, Japan, Poland, Portugal and Rumania.

The report emphasized the increase in profits over last year, despite the Hoover moratorium and the augmentation of the Bank's functions outside the handling of reparations, with particular stress on the service the Bank rendered as a source of information for central banks and in crystalizing their efforts at mutual aid.

As bearing on the meeting, we quote as follows from a copyright cablegram May 11 from Basle to the New York "Herald-Tribune":

The Nations of the world will be compelled to go back to the gold standard as an international monetary system, and no safe and sound substitute for the gold standard, silver or otherwise, can be discovered to cure the universal currency ills—this is the considered opinion of the majority of the governors and executives of 21 banks of issue who have been meeting here for the last three days.

Although few of these international financiers express a desire to test out bimetallism, the second annual assembly of the Bank for International

Settlements has revealed vigorous champions of gold-backed currency. Likewise, clear cut affirmation has been made here by some of the highest monetary experts that the world's gold supply is quite sufficient for general re-establishment of the gold standard in both hemispheres.

Belief that a score of Nations ultimately will ride out their currency inflation storms and return to gold is sufficiently strong here to have caused the Bank for International Settlements already to prepare technichal study to help lead the world or a majority of its Nations "back onto gold" when the crisis is conquered.

Gates W. McGarragh, the institution's American President, in a transatlantic radio speech, rebroadcast in the United States, said to-night that the Bank "is preparing its internal organization to serve, if wanted, as a ready instrument and convenient centre for action in the period of reconstruction which lies somewhere ahead. . . . Stabilization of the world's currency will be as indispensable after the world crisis as it was after the World War."

Dr. L. J. A. Trip, who is President of the National Bank of Holland, made a strong plea for this initiative yesterday when he made a speech to the annual meeting on what the Bank for International Settlements should do toward re-establishment of monetary stability. Dr. Trip's address was one of four by leading authorities, summaries of which became available only to-day.

His declarations were notably as follows:

First, that the gold standard, taking into consideration its disasters during the last year, still must be considered to be the system offering the most reasonable degree of currency stability.

Second, that marked improvement in political, economic and financial conditions generally is essential for restoration and maintenance of the gold standard on an international scale.

Third, that faults in the economic systems of various countries have contributed to force their currencies off the gold basis, and that the Governments must take remedial measures together with their central banks "in order to rebuild the foundations of the gold standard system."

Dr. Trip reviewed both the virtues and the handicaps of the gold standard as it has operated since the World War and concluded that it was an urgent necessity for the Bank for International Settlements to lead in improving the technical operation of the gold standard.

Co-operation of the central banks through the B. I. S., Dr. Trip said, will prove of paramount importance for restoration of the international gold standard and its satisfactory resumption of a stabilizing role in the world. He called upon the bankers to gird themselves for participation "in what will be the world's second effort in monetary reconstruction after the Great War."

The Dutch banker's strong defense of the gold standard, as contrasted with bimetallism and other proposed experiments, profoundly impressed the 40 bankers who heard him.

"I believe," he said, "that, for the time being, and for some considerable future period, general maintenance of the gold standard system is the only available monetary mechanism which can be made to function in such a way as to guarantee the required degree of justice and monetary stability. Whatever theoretical advantages may be claimed in favor of other monetary systems, I am firmly convinced that their general adoption would present insuperable practical difficulties and would only lead to monetary chaos."

Dr. Trip denied that the current breakdown of the gold standard was caused by fundamental defects of the system. Among the causes for abandonment of gold-backed currencies in many countries, he cited the extreme rigidity of many Nations' economic systems since the war, the war debts burden, tariff walls and international trade restrictions, general distrust, and the use of short-term money to finance long-term investments.

He said stiffened resistance to change in retail prices, wage rates and social service costs, and increase in charges on industry fixed by long-term contracts, had placed heavy strain upon the functioning of the gold standard. He added, however, that such a strained situation would have been fatal to the proper functioning of any international monetary system.

Calling for improved political and economic conditions to aid restoration of the gold standard, Dr. Trip said a reasonable degree of freedom in international movements of goods must be restored and the war debts problem must be solved—both as conditions to the return of currency security. Within National boundaries, he added, price levels and wage levels must be readjusted to the international situation.

Low Prices Predicted.

"Until the conditions just mentioned have been fulfilled there is little hope for proper functioning of the gold standard as an international monetary system," Dr. Trip asserted. "It should be realized that both removal of the international impediments which have so much hampered the working of the gold standard since the war, and creation of equilibrium in individual countries cannot, or can only to a limited extent, be brought about by monetary measures emanating from the central banks."

Dr. Trip declared the Governments must act in the first place and without delay, "for restoration of the gold standard on the international scale is of fundamental importance."

Professor Charles Rist of France, in a paper on price movements, declared it impossible to return to the price levels of 1929, and said he believed the world faces a long period of low prices which will extend over a period of years.

In his radio address on May 11, President McGarrah said:

The Bank for International Settlements, as a joint agency of central banks, is preparing its internal organization to serve, if wanted, as a ready instrument and convenient centre for action in the period of reconstruction which lies somewhere ahead. No country is more vitally interested, either from the point of view of its commercial trade or its financial investments, in the early monetary reconstruction than the United States.

In the popular mind the World Bank's activities in connection with handling German reparations payments has frequently been regarded as ts principal activity. But prior to the Hoover moratorium this duty had already become far on the smaller side of the bank's work. The resultant suspension of German payments and the reasons which led up to it have in fact caused the bank to be busier than ever. This is disclosed in a material way, but it is a fact that profits of the last year, despite the Hoover moratorium, are nearly $1,000,000 higher than the profits for the preceding year.

Besides establishing substantial reserves, we shall pay a 6% dividend on the paid-up capital, 16,000 shares of which are held by large banks in the United States. The primary object and activity of the Bank for International Settlements is the promotion and co-operation of central banks and the provision for additional facilities for international financial operations.

Since January, despite the world crisis and the depreciation of several of the world's currencies, our deposits have steadily risen. We are to-day holding the equivalent of over $130,000,000 of the cash reserves of European central banks, in addition to holding some of their metallic gold reserves.

Internationalism in monetary matters is not merely a theory or an evolution but an accomplished fact. The tidal wave of apprehension which originated in Austria with the fall of the Creditanstalt a year ago swept quickly on to Hungary and Germany. It floated onward to Great Britain and the Scandinavian countries, sweeping down their currency. It backwashed to the United States, carrying with it unusual demands upon the American gold supply, which, because of the volume of that supply, was readily missed, not, however, without injurious domestic effect, namely, increasing deflation.

No such widespread results could have occurred except for the already existing conditions of monetary systems and financial and economic relations which, like international broadcasting, transcend political and geographic frontiers. All the information available at the Bank for International Settlements leans to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world is indeed based on insecure foundation.

Two advisory committees met in Basle during the last year. The first was presided over by an American banker, Mr. Albert H. Wiggin, and examined into the credit situation. The second advisory committee was called to consider the declaration of the German Government that the transfer of that part of the German reparation annuities would endanger German exchange and its economic life. A second American, Dr. Walter Stewart, served on this committee.

The reports of both committees, consisting of the representatives of ten national institutions, were unanimous, and they made an appeal to the governments on whom the responsibility rests to come to a decision in the political field which would tend to lessen the economic crisis. It becomes more and more apparent that the stability for which the banks persist in their settlement stand cannot be accomplished unless international relations in the economic field are radically improved.

If the position of the international balances of payment is continuously to be upset by changes, if the flow of capital from one nation to another is to be stopped by articles which make the fulfillment of contract almost impossible, if the existing shortsighted tendency toward economic nationalism is not arrested, then the international credit system cannot function properly nor can prosperity return tin America or elsewhere. Stabilization of the world's currency will be as indispensable after the world crisis as it was after the World War.

According to May 9 advices from Basle to the New York "Times," the uncertain position of the gold standard the world over has prevented the Bank for International Settlements from expanding to include many Nations outside Europe which are expected eventually to become stockholders. The advices further said:

Among numerous applications on the Continent of Europe and in other parts of the world for the residue of 24,600 shares not yet allotted, the World Bank board has been unable to find a single one with the qualifications required by the bank's statutes, which state that a stockholder must have its finances based on the gold standard or a gold standard for exchange.

As under the same statutes the stipulated capital shares must be distributed in their entirety at the close of the second year of the bank's operation, a solution was reached to-day which presented a paradox in that a portion of this stock was assigned to nations which to-day do not conform to the qualifications which have barred other nations from becoming stockholders.

Founders to Get Shares.

The board decided it would divide the remaining shares equally among the seven original founders which had guaranteed the stock subscription. This means the remaining stock goes to the central banks of France, Belgium, Italy, Germany and Britain, and to the private banks in Japan and the United States which are respresented on the board.

Britain and Japan, which do not permit exchange on the gold standard, are receiving their stock because they are among the founders of the bank. To-day's decision does not mean, however, that all other countries will be permanently excluded from holding World Bank stock, for it is understood that if other nations later should become qualified under the gold standard provision a certain amount of stock may be ceded by the present holders. It is also possible that the banks' statutes could be altered if the gold standard should be generally abandoned.

The board to-day is understood to have heard an urgent appeal from Dr. Hans Luther, President of the Reichsbank, for amelioration of the conditions of the $90,000,000 credit which the board voted to renew three months from the date it expires, June 4. Last month the board reduced the interest rate on this credit from 8 to 6%, but to-day it declined to make further concessions.

The board left the matter to be threshed out between the Reichsbank and the Banks of France and England, the Federal Reserve merely voting a renewal at whatever terms were approved by the creditors. The reluctance of the Bank of France to accord Germany financial favors before the Lausanne conference is believed to have inspired the board's resistance.

Elected Officer of Board.

Professor Alberto Beneduce, Italian banker, was elected second vice-chairman of the World Bank board to-day, succeeding Sir Charles Addis, who resigned. Dr. Carl Melchior of Germany remains first vice-chairman.

Professor Beneduce was a member of the organizing committee of the World Bank and presided over the special advisory committee, which at a meeting here in December urged completely new agreements embracing war debts and reparations. The Bank of England will apoint a successor to Sir Charles as a board member, probably Sir Otto Niemeyer.

All members of the bank to-night attended a farewell dinner in honor of Sir Charles. The dinner was given by Gates W. McGarrah, President of the bank.

Mr. McGarrah's annual report, showing profits of some 15,000,000 Swiss francs ($2,925,000 at the current exchange), was approved to-day and will be read to-morrow at the annual general meeting for which the chiefs of 20 European central banks arrived at Basle to-day.

Great Britain Warned of More Economies—Chancellor Chamberlain Tells Bankers Circumstances Might Force Drastic Cuts—Debt Payment Hint Seen—Motion in Commons for Debate on Instalment to America—Churchill Urges Money Parley.

According to a London cablegram May 10 to the New York "Times" Neville Chamberlain, Chancellor of the Exchequer, warned at the annual dinner of the Bankers' Association that night that further economies might be forced on the Government by circumstances over which it had no control, "economies which would be so drastic that they would involve a change in Government policy beyond anything yet contemplated." The New York "Times" in its further account from London May 10 went on to say:

This remark was interpreted by some bankers present as relevant to the fact that Great Britain will owe the United States a huge debt instalment in December, for which no provision was made in the present budget. It was also taken as an indication that Mr. Chamberlain has no intention of defaulting on that debt, no matter what results at the Lausanne conference.

Mr. Chamberlain told the House of Commons last week that the Government would not ask Parliament's sanction for the payment of war debts, but a motion was presented in Commons to-night providing "that no further payments on war debts in excess of receipts shall be made by Great Britain without the direct authorization of this House." Mr. Chamberlain had promised an opportunity for a debate on the question before December, but the motion calls for discussion "on an early day." The motion was offered by George Lambert, a Liberal who supports the Government.

Chamberlain's Talk to Bankers.

"When I consider all the factors of uncertainty, some of them beyond the control of this Government," said Mr. Chamberlain at the bankers' bankers' dinner, "which may yet falsify some of the anticipations on which the recent budget was based, I feel we may yet have to anticipate savings and economies of a more drastic nature than those which were effected merely by paring down this and that item of expenses of the various departments. But I have recently made a careful examination and analysis of National expenditure and I cannot but come to the conclusion that to make substantial reductions in expenditure, which would be necessary in order to give real effective relief to the taxpayer, would involve changes in National policy which would go far beyond anything yet contemplated.

"I do not say at this moment that it may be necessary to inflict further trials of that kind upon the nation, but I do say that if we should be forced by the pressure of circumstances to bring about these more drastic reductions in expenditure I trust we shall have the support of all clear-thinking, responsible citizens.

"Meanwhile, thanks to the courage and patriotism of our people, we have already taken the first step toward stability. When you consider the change in the National position from that which obtained last September, then, indeed, the results of the efforts that have been made seem almost miraculous.

"Only a year ago Siegfried was writing in his book, 'Do you go to postwar Britain if you want economies.' A day or two ago we heard the voice of Senator Borah declare Britain was the only bright spot on the horizon. We have, while the depression has been deepening and widening elsewhere, to a great extent restored confidence in ourselves in the eyes of the world. While I shall always give a major part of the credit to the character of the British people, I think I may fairly claim the National Government has played a part in giving the lead to the country."

View of Reparations Issue.

On the subject of reparations Mr. Chamberlain continued as follows:

"At Lausanne the primary subject of deliberation must be the endeavor to arrive at a final agreed settlement on the question of reparations and allied problems. Whether it will be possible completely to achieve that end at Lausanne remains to be seen, but I am quite certain that my colleagues and I shall have the full sympathy of this company in the efforts to do what I believe would do more than anything else to remove the load of anxiety and doubt which hangs like a dark cloud over the great part of Europe.

"Apart from reparations the Lausanne conference will be called upon to investigate the economic and financial difficulties which affect the world and, certainly, whether you consider international trade is strangled as it is to-day by prohibitions, quotas or high 'tariffs' or that international finance is affected by exchange restrictions, standstill agreements and defaults, certain it is that there is a great scope for international statesmanship in the subordination of political ambitions and prejudices to considerations which are of importance to humanity. Therefore, we must welcome the opportunity given to European statesmen to come together at Lausanne and there at the round table discuss among themselves how they can best remove the causes which are inflicting injury and suffering on a great part of the world.

"The problems which we shall face at Ottawa are less complex than those at Lausanne and they are more favorable for this country, because we shall be negotiating with those whose interests are closely akin to our own."

Churchill Urges Money Parley.

Winston Churchill told the House of Commons to-night that the currency question was the most important of all the problems tormenting the world, and that an international monetary conference in the immediate future was vitally necessary. Without such a joint effort by England, the United States and other powers to end deflation, the Lausanne, Ottawa and Geneva parleys would be of no use, he asserted.

This was his retort to Chancellor of the Exchequer Chamberlain, who said last night that the British Government would be unable to participate in a currency conference now because it was occupied with other international gatherings, but that the United States and Britain, by moving in parallel lines, could accomplish results without sitting at a round table.

Inasmuch as Mr. Chamberlain is one of the most influential men in the present Government and Mr. Churchill is no longer important in his party's councils, it is not likely his appeal for a conference will affect the Government's policy.

His speech was a development of remarks broadcast to America Sunday night.

"If you do not settle the money question," he said, "it will wreck us all. It will wreck the Chancellor's budget and the tariff policy of the Chancellor's father, which after many years he has been able to put in effect. Ottawa will be a grim gathering, with nothing for the delegates to do but share each other's despair.

"Certainly no good can come of holding the Lausanne conference before the American Presidential elections. Any agreement arranged between the debtors of Europe will become platform material in what cannot fail to be the most fierce and most confused contest in the United States.

"You could not choose a worse moment for launching proposals for mitigation of the present debt and reparations position. Reason and knowledge are silent in election times. The Democrats and Republicans would vie in denouncing the proposals which would emanate from a conference of European debtors and in boasting that their party will be the one which will extract the uttermost farthing."

British Debt Policy Not Fixed—London Denies It Will Ask 25% Cut on War Debts and Reparations—Chancellor Chamberlain Tells Commons It Will Have Chance to Discuss Stand Before the Next Payment Is Due Us Dec. 15.

Neville Chamberlain, Chancellor of the British Exchequer, was asked in the question hour in the House of Commons on May 5 when the next payment of interest was due on the war debt to the United States and whether the sanction of Parliament would be requested before any further payments were made. From a London cablegram May 5 to the New York "Times" we quote further as follows:

"The next payment of interest falls due June 15 but has been postponed under the Hoover moratorium," Mr. Chamberlain replied. "The next payment thereafter is due December 15. The sanction of Parliament will not be asked before further payment is made, but no doubt there will be an opportunity to discuss the Government's policy on the war debts before Dec. 15."

In the meantime it may be said emphatically that the policy to which Mr. Chamberlain referred as a topic for future discussion has not yet been determined.

It may be determined at the Lausanne conference or develop as a sequel to the Lausanne conclusions, if there are any conclusions, but even that is not assured. There is more skepticism than optimism here concerning Lausanne and a growing feeling that it will serve only as another stage in the process of marking time.

But Britain certainly is not going to anticipate Lausanne by making plans now for paying or not paying the instalment on the debt to the United States due next December.

A report that came from the United States to-day to the effect that Britain was going to ask a 25% reduction of the war debt and reparations was emphatically denied here in the most authoratitave Government quarters and in equally well-informed banking circles.

Great Britain's Proposed "Exchange Equalization Account"—£150,000,000 Fund Proposed—Will Be Applied Essentilly on Lines of French Bank's Operations in 1928—Bank of England's Task—Fund May Be Invested in Gold, Foreign Exchange or Sterling Securities.

With reference to the British Government's plans for securing adequate control of the exchange market referred to in our issue of April 23, page 2994, a London cablegram April 22 to the New York "Times" stated:

The formation of a £150,000,000 "exchange equalization account," as it is officially designated, is considered the centrepiece of the budget. It means that the Government must now be reckoned with as an all-powerful factor in the exchange market, so that there will hereafter be much less scope for speculation and the best possible for a much more stable sterling rate than hitherto.

Lombard Street considers that, in all probability, a further gradual decline in sterling will now occur until a level is reached which will give decided advantage to British export trade. The recent officials efforts to maintain the rate at such a level were defeated partly through lack of resources. Even now the Government does not guarantee absence of fluctuation in the sterling rate. But it evidently anticipates that it will be able to control the market under all normal conditions.

It was definitely stated by the Chancellor that the amount and character of the holdings in the new fund will not be made public, but it is obvious that they will consist either of gold, or sterling securities, of foreign exchange or of all combined. Presumably, they will be held in London and operations through use of the fund will be directed by the issue department of the Bank of England. It is clear from the Bank of England's own return that it already holds moderately large resources of gold and foreign exchange, and it is known that the Treasury also has in recent weeks accumulated a fair reserve of gold.

The building up of these various reserves will proceed upon lines dictated by such circumstances as may arise. While the immediate objective is to insure against violent fluctuations of sterling in the future, there is also the more distant objective of building up reserves against the time when final stabilization of the pound shall have been decided upon. In its main essentials, the program followed so successfully by the Bank of France, during the period of something more than a year between the budget reform legislation in 1926 and the legal stabilization of the franc in 1928, is being adopted by the British Treasury.

Further advices April 28 to the same paper said:

It is not believed that the Government has yet made use anticipatively of the £150,000,000 fund for which the budget has asked, with a view of regulating the sterling market, and it is not expected that these operations, when they do begin, will be conducted in plain sight. To the London market it is clear that all operations in connection with this fund will be carried out with as much secrecy as is possible or desirable. The Government has already allowed it to be known that it has no intention of publishing any figures relating to the character of the holdings in the exchange regulation fund or to the operations conducted under it.

The view of the authorities that secrecy constitutes the first and most important element for achieving success in regulation of sterling. All that the market knows is that very large resources will be constantly available for employment in various ways, and that the general purpose of the operations will be to confine the movements of sterling within comparatively narrow limits.

The "Times" London correspondent also, on April 29, said in part:

Undoubtedly the Government's decision to create a large foreing exchange fund for regulation of the market had an important hand in the depression of sterling rates this week. It is not true, however, that actual operations of an important character occurred. The Bank of England made no attempt to check the abrupt movements in sterling and the market is still in the dark as to when official operations will begin. Actually, Parliment has not yet ratified the £150,000,000 plan, but this is expected shortly as a matter of course, and that belief no doubt explains the present complete abstention of the authorities from the market.

The sharp decline in sterling early in the week appears to have created an impression abroad that the new fund will merely be a disguise for inflation. This supposition is quite unfounded, though it is admitted in the city that the mystery and secrecy surrounding the whole project renders such fears ar least excusable. It was perhaps for such reasons that certain speculative sales of sterling were made this week: but the major factor depressing the rate was steady liquidation of recently created bull positions. Faced at all points with the prospect of powerful opposition to a speculative rise, the speculators have been retiring from the market and the chances of their re-entry in force are small.

In the London "Financial News" of April 28 we find the following additional comment regarding the "Exchange Equalization Account":

The Exchange Account and Publicity.

We agree entirely with the demand voiced in the House of Commons that the amount of the holding of foreign exchange and gold in the Exchange Equalization Account should be regularly published. None of the arguments advanced in opposition to this course appears to us valid. The chief of these arguments is that publication would serve the purposes of the speculators. In reality it will do nothing of the kind. Operations with the Fund must serve to reduce the fluctuations in exchange within comparatively narrow limits. The opportunity to make large speculative profits will thus be very greatly dimished. If speculative actiivty has to be combatted, the necessary action will not be in the least degree hindered by the publication of the average weekly holdings on a certain day of each week. On the other hand, in the absence of publication, the kind of uncertainty that stimulates loss of confidence will become a serious menace. Speculators will always be realtively well informed and, therefore, equipped to take advantage of exchange movements promoted by ill-founded rumor or conjecture. The only occasion on which publication might prove to be of real benefit to speculators is when the holding in the Account is reaching the limit. This danger should clearly be obviated by taking power to make the limit elastic. At all other times we can detect no motive in secrecy except that of old-fashioned prejudice. The case for publishing the holding in the Account is as clear as was that for the publication of the gold in the Bank of England reserve under the normal working of the gold standard.

The same paper discussed the proposal editorially as follows in its April 27 issue:

The Exchange Fund.

Except in dispelling a common misapprehension as to the amount that will be available in the Exchange Equalization Account, the debate in the House of Commons on Monday threw little fresh light on the fund itself, or upon the Government's currency policy in general. It has been supposed that the £25,000,000 from the old exchange fund would form part of the total of £150,000,000 which would form the limit of the new fund. It is now explained that the £150,000,000 will be in addition, so that the limit of resources in the Account will be £175,000,000. The Fund will always appear in the published statements at this figure, although how much has actually been provided or used at a given time will not be known. This degree of concealment is held to be necessary, not only to prevent a handle being given for speculative forces to use, but to avoid the possibility of false inferences at a time of such excessive nervousness as the present. Not very much importance need be attached to the suggestion that the period for which the fund is likely to be used may be put at 19 months. It should certainly not be taken as an indication of a definite intention to return to gold at the end of that time. Rather does it place that event in an indefinite, but not very bear future.

As to the all-important question of the rate of exchange, or the range of rates, at which stabilization will be attempted, Major Elliot was not very informative. He declared that "Government has no wish to see the pound forced to a level at which it would be injurious to our traders." By traders he presumably meant exporters, and his statement may be accepted as showing that the Fund will be used to counteract a rapid appreciation of sterling as the result, for instance, of a nervous flight from the dollar. The main object of the Fund was, however, according to Major Elliot, "to lay down rails upon which the trade and industry of this country might run smoothly." Evidently the intention is to stabilize the exchange within reasonable limits, thus protecting traders from the risk of large fluctuations. But trade and industry are only now being subjected to a new force, the recently imposed customs duties, which may have a considerable ffect upon the sterling price-level. The first result of these duties will be the exclusion of certain imports, an improved balance of visible trade, and a higher value for sterling. The secondary effect is likely to be a rise of internal prices, a partial recovery of imports, and some decline of exports. The tariff may be expected eventually to bring about a changed distribution of productive resources behind the shelter of the tariff with a somewhat higher sterling price level. What effect this will have on sterling exchange cannot be determined a priori. It will depend on the relative intensities of our demand for foreign goods and the demand of foreigners for our goods

With these evident uncertainties to deal with it would have been obvisouly unwise of Major Elliot to specify the stabilization rate, or mean of rates, to be aimed at. Meanwhile, the debate revealed other aspects from which the Exchange Account is being regarded. It was claimed, for instance, by the Opposition that it implied a step in the direction of State control of banking and currency. It is true that the losses, if any, should result from its operation, will be borne by the taxpayer, and the administration of the Fund will be open to the review of Parliament. But the agent for conducting those operations will be the Bank of England, and Major Elliot made it quite clear that there will be no attempt to curtail the freedom and initiative of that institution. Another expectation to which the institution of the Fund seems to have given rise in some quarters is that it will be the instrument for reflating sterling prices to the level, let us say, of 1929. It should be clearly stated that this expectation arises from a misunderstanding. A large additional issue of Treasury bills for the purpose of the Fund will not of itself have any inflationary effect. Whether or no that effect follows will depend upon the degree of credit expansion which is permitted by the Bank of England. The two things are separate and should not be confused. Similarly with the suggestion that the Fund might become a part of the machinery required for the management of an Empire currency—there is no reason to suppose that it has been instituted with this object in view. In a word, there is a tendency to read into the Fund more meaning than should be legitimately given to it. It is, as its name implies, an Exchange Equalization Account, for the purpose of giving to our managed currency that degree of stability which the operations of trade demand. It wil have many uncertain forces to reckon with, and the measure of its success must to some extent also remain uncertain..

Movement to Have British Citizens Eat Only Empire Foods on Empire Day.

Canadian Press advices from Ottawa May 1 said:

As an aid to food producers of the Empire in developing their resources and as an acknowledgment of the bounteous gifts of Providence to the Empire, a movement has been started to have all persons within the Empire eat only Empire foodstuffs on Empire Day, May 24 and every Empire Day thereafter.

The campaign was begun by the women's committee of the Fellowship of the British Empire Exhibition and has spread through the Empire. The Queen on being informed of the movement sent a message to Mrs. L. A. Amery, Chairman of the committee, saying:

"Her Majesty wishes this appeal all success. She hopes that, by thus observing Empire Day, households in all parts of the British Commonwealth may learn how fully their every-day needs can be supplied from the produce first of their own country and next of other Empire countries."

Expansion of Credit by Bank of England Will Be Launched—Program Similar to Open Market Policy of Federal Reserve System—Price Rise Hopes Rest on Concerted Move—France Hesitates About Joining Move—Early End of Gold Drain Predicted by Bankers.

The Bank of England has decided to put into effect a program of credit expansion, including open market purchases of securities, comparable to that now being followed by the Federal Reserve banks in this country, according to advices received from London on May 11 in well-informed banking quarters here, said the New York "Journal of Commerce" of May 12, from which we also quote as follows:

The Bank of England, first among leading Central Banks abroad, has expressed a willingness to offer close co-operation to the Federal Reserve banks, it was indicated here further. The Reserve banks have been in telephonic communication with foreign Central banks latterly, seeking to obtain co-operation in an international attempt to stimulate business activity, raise prices and thus relieve the depression through aggressive credit policy. The Bank of England's co-operation is accompanied by strong internal public sentiment in favor of such a policy in Great Britain, stimulated by recent increases in unemployment and new weakness in the commodity price level there.

Effect on Prices.

Other foreign Central banks are still working on plans to create additional credit, it was stated. Under such conditions, it was held, the accumulation of banking reserves in the important money market centres should stimulate new loans and so prevent the continued fall of prices.

The various other Central banks, if and when they adhere to the proposal for an international credit expansion policy, will use different methods to accomplish this objective, according to their charter power and the practices of the money markets which they serve. In London, holdings of bills may be relied upon more largely than holdings of Government bonds, it is believed by bankers here. By drawing such bills in foreign currencies, it would be possible to avoid a rise in sterling as a result of such operations.

French Hesitant.

The co-operation of France is considered especially important in this connection, because of the very strong position of the Bank of France. The policy of the Bank of France is now distinctly deflationary, bankers here point out, since it is liquidating its holdings of foreign balances and bills and importing gold from abroad.

As there is no sizable acceptance market in France, and as the Bank of France, should it co-operate, cannot buy governments in the open market in the same way that the Bank of England and the Federal Reserve Bank can, its chief reliance must be either special loans to the Government or increased loans to private customers through its network of branches throughout the country. However, it is held likely that the co-operation of the unpopularity of credit expansion programs there.

German co-operation is restricted by the smallness of the Reichsbank's gold and exchange holdings.

Gold Shipments.

With the policy of credit expansion put into effect in most of the important money centres, it was considered likely that the present heavy gold movements would disappear. It was noted that when the Federal Reserve policy of purchasing Government securities first was put into effect, there was practically no reaction in the foreign exchange market, and that gold exports did not commence until the Goldsborough bill passed in the House of Representatives. With expansion going on abroad as well as in the United States it was held there would be less incentive to bring gold across the Atlantic.

Great Britain Won't Seek International Currency Parley—But Chancellor Chamberlain Tells Commons He Is for a Policy "Parallel" with U. S.—He Says the Government Favors Commodity Rise but Opposes Increase in Pound's Value.

Neville Chamberlain, Chancellor of the Exchequer, said in the House of Commons May 9 that it was impossible for the British Government to engage in an international currency conference at present because it already had many conferences on hand. The London correspondent of the New York "Times" in reporting this, supplied the following further information:

"By moving in parallel lines with America, however," he added, "we might achieve a common object, even if we did not meet around the conference table."

This remark probably had reference to Winston Churchill's suggestion in a radio broadcast to the United States last night that the two countries should get together immediately to solve monetary problems.

But whatever provoked Mr. Chamberlain's statement, it received the approval of that increasing number of members of Parliament who dissent from what they term Premier MacDonald's theory that the only way to save the world is by round table conferences.

Criticism of Policy Answered.

Mr. Chamberlain's speech was chiefly devoted to answering criticisms of the Government's finance bill which developed in a debate on its second reading.

The Chancellor said the Government did not want to see the value of the pound any higher than it is at present, but did want to increase wholesale commodity prices in this country.

These statements were made largely in response to an inflationist speech by Sir Robert Horne, the former Chancellor of the Exchequer, who declared that deflation had already been carried to a disastrous point. Sir Robert declared that the new tariff had been a great help to the country, but was inadequate by itself to restore British prosperity. He asked what the Government's policy was with reference to the commodity price level and currency exchange and said the bank rate should be reduced to 2%, or even lower if necessary, to cheapen sterling, thereby increasing prices.

While Mr. Chamberlain agreed that the pound should be held down and wholesale prices sent up, he did not agree as to methods. He said that the proposed decrease in the bank rate would not have the desired result.

Effects Called Doubtful.

"We can't be sure," added the Chancellor, "that by manipulating sterling we can be certain of guiding commodity prices as we wish. The pound at \$3.68 is three-quarters of its old value. If wholesale prices had moved in proportion they would have risen in the proportion of 4 to 3, but, as a matter of fact, they have risen only 4%, while retail prices, which should have risen 10%, have actually fallen since the abandonment of the gold standard."

"The reason for this is that we do not buy all our imports from countries still on gold," he went on. "It is also because gold prices themselves have fallen and because the dollar, with which we compare the pound to-day, is worth perhaps 10% less than the dollar with which we compared the pound last September."

Sir Robert Horne declared that prices must be raised to at least the 1929 level, when business could be done at a slight profit. Arguing for lowering the bank rate, he said:

"I may be told that would be inflation, but there is no more merit in deflation than in inflation. A man may have too much blood or too little; if too much, he dies of apoplexy; if too little, of anemia. The question is, what is best between those extremes?"

"Disastrous Extreme" Is Seen.

"It is the same way with currency. Deflation has now gone to a disastrous extreme in this country, with the result that production is being carried on at a loss and the resources of industry are depleted. Prices would be raised to a profitable level by cheapening sterling, which could be effected by lowering the bank rate."

Under such circumstances, Sir Robert said, he would have no fear of flight from the pound.

"If there was any such danger, the Government has now got control of the exchange stabilization account and the bank has sufficient foreign currency to deal with the possibility of such a flight," he added. "There are great reasons why we should keep the pound at a reasonable figure, and we need not fear timid reactions to courageous policy. British stability and prestige as masters of National finance are reasserting themselves and the world trusts our judgment and character to-day more than ever before."

\$3.68 Value on Pound Satisfactory to Great Britain Chancellor—Chamberlain Does Not Wish Sterling to Be Higher.

The following (United Press) from London May 9 is from the New York "Herald Tribune":

Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons to-night that he does not desire the pound sterling to rise higher that its present level (\$3.68½) on the exchange. The statement was made in response to repeated demands that he disclose the Government's monetary policy.

"The Government desires to see the rise of wholesale prices in Britain, although not to the same extent as the rise in retail prices," the Chancellor said, in discussing the pound sterling, which has fluctuated since Great Britain went off the gold standard last September. Par is \$4.86. "That is because it is clear that if industries, by a rise in wholesale prices, could, once more, make profits, then we would be getting back to the conditions desired by all."

Mr. Chamberlain said he could not be more precise or specific because there always was the possibility of unforseen factors arising. He expressed doubt as to whether a lower bank rate would achieve a lowering of the rate charged for overdrafts. It was recalled that the Government recently indicated it would be some months before any effort would be made to stabilize the pound sterling.

World Price Drive Is Urged by Britons—Midland Bank Says Deflationary Policy Is Blocking Recovery by Keeping Index Down—U. S. Aid Held Essential—Lord Leverhulme Suggests Empire Parley Should Seek Co-operation on Monetary Policy.

Joining the critics of the National Government who are calling for a clear definition of the official monetary policy, the Midland Bank's monthly review, popularly supposed to express the views of Chairman Reginald McKenna, on May 4 blamed what it considers the Bank of England's deflationary monetary policy for barring the way to trade revival. It urges the "deliberate creation of conditions which will insure a moderate rise in commodity prices" according to a London cablegram to the New York "Times" from which we also quote as follows:

Accusing the Government of having at best but a half policy, the review says there has been no advance on the road to save Britain and toward world recovery beyond the horizon of a balanced budget and more favorable balance of trade. This, says the review, will be of little value unless "accompanied by essential measures calculated to secure that trade recovery on which fulfillment of the budget hopes depends."

Welcoming the recent expansion and cheapening of money, which is regarded as a reversal of earlier policy, the review proceeds:

"While recent new-issue successes suggest that the public is ready tentatively to translate changed monetary conditions into more active capital development, it takes times for variations in the quantity of money to penetrate the entire business situation. After an interval the prices of home products will harden if an expansive policy is consistently pursued. One policy and one only is logical and defensible for Britain. That is the deliberate creation of conditions which will insure a moderate rise in commodity prices in terms of sterling induced, not by a deliberate lowering of the exchange value of the pound—a process which would contribute little or nothing to permanent recovery—but by calculated and controlled expansion and cheapening of the supply of money here."

Commenting on this, "The London Times" financial editor writes:

"While every one admits a rise in prices would provide the easiest and best solution of the world's economic troubles, it is important to realize that a rise in world prices and not merely domestic prices alone would be effective. A century ago the world was confronted with a similar problem, but the fact remains that prices, with occasional temporary upward movements, remained low despite efforts to raise them."

In this connection Viscount Leverhulme, the head of the great Unilever Margarine combine, suggested to-day that the States join the British Empire in initiating world-wide monetary reform and ending the "progressive, dangerous policy of deflation."

The coming Ottawa imperial conference, he declared, should be ready to discuss the whole price level probablem from the British Empire standpoint.

"I think there can be no doubt that if the British Empire would give the lead in this matter it would find an encouraging response from a majority of the peoples of the world," said Lord Leverhulme, addressing the London Chamber of Commerce. "It is probable that those nations which have already followed sterling would join us in such an endeavor and I cannot think that in a supreme effort to lift the world out of its present decline the British Empire would appeal in vain for co-operation from that other great Anglo-Saxon people, the United States of America."

Lifting of British Prices Only Called an Inadequate Remedy—Need for World Price Rise.

The following London cablegram May 6 is from the New York "Times":

The outspoken criticism of the Midland Bank, in its monthly bulletin, on the British Government's official monetary policy as inadequate in effecting better prices, has been wrongly described as an attack on the Bank of England. The banking community in general regards the criticism as a helpful contribution to a subject which is being freely discussed on all sides and on which it is very difficult to secure complete agreement.

Every one whose opinion is worth considering recognizes that a rise in prices would greatly assist the economic position in all directions. The most effective criticism on the Midland Bank's suggestions for raising the level of British prices, however, is that the problem which has to be confronted is the need for raising world prices and not merely domestic prices, if the world's economic troubles are to be effectively dispersed.

British Per Capita Debt.

The following (United Press) from London is from the "Wall Street Journal" of May 9:

Great Britain's public debt totals £160 19s 11d per head of population, compared with Germany's public debt of £96 9s 3d per head, according to the new Stock Exchange Official Intelligence.

Britain's liability in respect of this debt, including interest and redemption, is £7 0s 9d per head annually, compared with the individual German's liability of only £2 1s 6d.

The following ten countries have the heaviest public debts per head of population:

Britain, £160 19s 11d; Germany, £96 9s 3d; France, £89 9s 8d; Switzerland, £48 0s 5d; Italy, £41 15s 9d; Belgium, £37 1s 7d; Norway, £30 3s 8d; Holland, £28 8s 9d; United States, £27 18s 6d; and Mexico, £26 19s 4d.

Reported Failure of London Broker.

The following is from the New York "Evening Post" of May 7:

Ernest Alfred Haines, trading as Thomas Coleman & Co., was declared a defaulter in the London Stock Exchange, but the failure is considered small.

British Investment Trusts Show Bad Results for 1931.

From the New York "Times" we take the following London cablegram May 6:

Published results of the past year's financing of 54 British investment trust companies shows reduction of 17½% in their aggregate net revenue compared with the preceding year. Fifteen of these companies maintained their dividends, 38 made reductions and one paid nothing.

These figures show progressive deterioration in the position of such enterprises. Very few of the companies are able now to show that the depreciation in their investment holdings is still fully covered by reserves.

New British Tariffs Pass—Vote in Commons for Latest Schedule Is for 405 to 70.

The following London Cablegram May 5 is from the New York "Times":

An order of the Board of Trade promulgating the latest British import duties under the new tariff law was approved to-night by the House of Commons by a vote of 405 to 70.

Sir Herbert Samuel and other free trade members of the Cabinet voted against the Government, as had been expected.

British Unemployed Show 84,849 Increase—Rise from March 21 to April 25 Discounts Prospects for Early Revival in Trade.

Under date of May 9 a London wireless message to the New York "Times" said:

Prospects for early revival of trade and improvement of industry were discounted tonight by publication by the Minister of Labor of figures showing that 84,849 more persons were unemployed in Britain on April 25 than on March 21.

As compared with last year's figure, the increase was 132,068. Three-fourths of the increase for the month resulted from a lessened demand for coal. While the demand for coal for light and heat normally declines at this season, there has also been a continued diminution in industrial demand, which is taken as a symptom of general trade depression. Since September there has been improvement in the woolen and cotton textile industries, although this apparently is now stayed, but in the iron and steel industries there has been little increase in employment.

Lloyd George Says Great Britain's Unalterable Debt Settlement With U. S. Is Chief Factor in Postponement of Consideration of War Debts.

Speaking before the members of the foreign press at their luncheon at May 5, David Lloyd George, according to Associated Press accounts from London declared that Great Britain's unilateral war debt settlement with the United States had had more to do with the postponement of consideration of the war debts than anything else that had happened. The cablegrams continued:

"And this postponement at the present moment constitutes the greatest obstacle in the way of settlement," he added.

Mr. Lloyd George noted that the postponement had come soon after rejection of the principles propounded in the Belfour note calling for a clean slate on all war debts and reparations.

"Ten years ago it was too soon for common-sense to prevail," he said. "I wonder whether now, ten years after, it is not too late. I wonder whether there is enough courage in the statesmanship of the world even now to propose the only remedies that would put the world right.

"But until you find some remedy, until there is enough courage and daring among the leadership of the world to face these problems, you will have no recovery.

Germany's Budget Presented to Reichstag—No Provision for Further Reparation Payments—Demand for Kreuger Investigation.

A budget which makes no provision for further reparations payments was presented before the German Rerchstag on May 9 when it reconvened after a recess of ten weeks. The Associated Press cablegrams from Berlin May 9 said:

In listing expenditures for the coming year, Finance Minister Hermann Dietrich said 700,000,000 marks would be used for interest and amortization on funded floating debts and reparations loans—which meant that while interest charges on the Dawes and Young loans would continue, no funds had been earmarked for further reparations.

A vote is expected Wednesday on a Communist demand for a Kreuger investigation, which was set forth in the following interpellation:

"According to press reports based upon communiques issued by the Kreuger administrators in Stockholm, the 'Kreuger concern has spent huge sums as bribes for obtaining match monopolies.' This opens the door wide to suspicions that the German match monopoly may have resulted from criminal manipulations.

"Is the Reich's Government ready to order an immediate investigation, irrespective of what persons might be involved, to determine whether influential persons in the political, economic and public life of the nation were bribed by the Kreuger concern or its agents?"

From the "Wall Street Journal" of May 9 we take the following (United Press) from Stockholm:

A motion of censure against the Riksbank for granting Ivar Kreuger credit of 40,000,000 kroner last October was defeated in Parliament after long debate.

Finance Minister Hamrin took responsibility for recommending the credit with shares of the Boliden Mining Co. as security. Hamrin said the ground value of the mining properties alone exceeded the credit. He revealed that he was worried over the possibility of Kreuger suspending payment prior to the financier's suicide, and that he therefore ordered an impartial investigation of the value of the mines.

Investigators found that the company had wholly or partly at its disposal 23 ore fields of which the Boliden Mine was the most important, the Finance Minister said. Only one of the properties had been fully explored and equipped for operations.

"Extensive analysis of material and ore seemed to show that the company had not overestimated the metal content," Hamrin said.

With the opening of the Reichstag for a four-day session to consider several bills proposed by the Ministry of Finance a Berlin cablegram May 9 to the New York "Times" said:

Three facts dominating the discussion are the deficit of the Reich at the end of March of 1,295,000,000 marks (about $408,000,000), the floating debt of 1,718,000,000 marks and the unemployment expenditure by April 30, amounting to 5,737,000 marks (about $1,365,000).

The grave situation is indicated by the fact that the session went by quietly without any of the noise or interruption by the Opposition characterizing recent sessions.

Dr. Hermann Dietrich, Minister of Finance, who opened the session with a speech outlining the financial developments of the last fiscal year, proposed bills authorizing the Government to contract new credits, reduce the floating debt through systematic amortization and float a lottery loan to finance and provide employment.

Deficit Increased.

The 1930 deficit in the ordinary budget, amounting to 1,030,000,000 (about $245,000,000), was reduced last year through a systematic amortization by 420,000,000 marks (about $98,960,000). At the end of 1931 the deficit was 264,000,000 marks, and now it is 874,000,000 marks. To that is added the deficit in the extraordinary budget of 421,000,000 marks. The amount is not yet definite and will be slightly increased.

Even this unsatisfactory result would not have obtained if the turnover tax had not been raised and 415,000,000 marks had not been gained by the coining of silver money instead of issuing bills.

Dr. Dietrich emphasized that there would not have been a deficit in 1931 without the 420,000,000-mark sinking fund payments on the floating debt to reduce the deficit of the preceding year. He also pointed out that the floating debt, which amounted at the end of March 1930 to 1,938,000,000 marks, had been materially reduced. His bill provides for a further reduction of the floating debt in 1932 by 420,000,000 marks.

Since September 1930, the Reich's funded debt, amounting to 10,208,000,000 marks at the end of 1931, has been reduced by 300,000,000 marks.

A credit empowering bill proposed by Dr. Dietrich would prolong the emergency decrees by which the Government is authorized to make up certain specified credits in order to meet current needs.

Bank Liabilities Guaranteed.

The financial status of the Reich is by no means clear because the Government is compelled to guarantee the liabilities of large banks and many other concerns, and it is difficult to estimate how much this will actually come to. Dr. Dietrich put the loss for the Reich as a result of the reorganization of banks at 335,000,000 marks.

Discussing the new budget, Dr. Dietrich said it would balance at 8,300,000 marks, of which 2,300,000,000 would be for the various States.

The remaining 6,000,000,000 marks include 1,000,000,000 marks for the unemployed, 1,200,000,000 marks for war pensions, 477,000,000 marks for social insurance and 420,000,000 marks for amortization of the floating debt. So there is only 2,200,000,000 marks left to run the administration of the Reich.

The appropriation for the unemployed is only tentative, the Finance Minister said. There is no way to predict how the development will be nor to what extent the States and Municipalities will be able to support their unemployed, he said. The chances are that the amount will not be sufficient, and that is the reason for the lottery loan to create more jobs.

Directors of Bank for International Settlements Vote to Renew Participation in $90,000,000 German Credit.

The directors of the Bank for International Settlements at Basle, Switzerland, on May 9 authorized a three months' renewal of the Bank's one-fourth share in the $90,000,000 credit extended to Germany in conjunction with the Banks of France and England and the American Federal Reserve. Associated Press advices (May 9) from Basle said:

The credit would have expired on June 4. A statement as of April 30 showed an increase in deposits from 608,000,000 Swiss francs to 620,000,000 in that month. At the end of 1931 the total deposits were 463,000,000 francs.

A moratorium of perhaps two or three years on Germany's reparations payments, followed by an attempt to revise the reparations schedules, was predicted by a source close to the World Bank.

The prediction was made as the bankers of the world Powers gathered for the second annual meeting of the bank to-morrow, at which they planned to declare a 6% dividend and possibly to renew Germany's $90,000,000 credit.

In connection with the prediction of an eventual general revision of the German reparations schedules, a figure of between 400,000,000 and 600,000,000 marks a year (about $96,000,000 to $144,000,000) was mentioned.

The general belief expressed was that the Lausanne conference, which meets next month, would effect no permanent settlement of the reparations problem. The political leaders have been unable to reach a preliminary agreement, even upon the terms to be referred to the conference, the bankers heard. Gates W. McGarrah, American President of the Bank, attended the informal discussions of the world bankers yesterday as did Leon Fraser, Vice-President, also an American.

In spite of the financial troubles of the past year the earnings of the World Bank exceeded the profit of about $2,145,000 earned the first year, a recent announcement said. It lost on the fall of the Japanese yen, but much more than made up for it on the drop of the British pound sterling.

Lausanne Conference Last Hope, Declares Chancellor Bruening of Germany—Parley Will Lead to World Recovery or Utter Collapse, He Tells Newspapermen—Pleads for World Realization Reich Cannot Pay Reparations.

Chancellor Heinrich Bruening on May 8 emphatically again served notice that Germany "cannot pay reparations." He predicted the European financial conference at Lausanne a month hence would lead the way either to world recovery or world collapse. Associated Press advices from Berlin May 8, as given in the New York "Times" went on to say:

Addressing German provincial correspondents on the Government's foreign policy, the Chancellor critized the Statesmen of the world for "lacking courage." He warned "the peoples of the world won't wait any longer."

"The Lausanne conference," Dr. Bruening declared, "will either be the road sign pointing the way to a new life or a milestone leading to collapse. There must be an end at last to our sacrifices. The world must realize we simply can not pay reparations.

"The Lausanne results will determine what fate is in store for Germany and the whole world—whether the world will continue to sink into misery or finally land on the solid ground on which alone an epoch of reconstruction can be started.

Says Statesmen Lack Courage.

"The eyes of all good-willed men are on Lausanne in a spirit of hope and yearning, impatience and demand."

He said the world statesmen lacked courage to tell their peoples the facts as they were and warned that their aid might be too late if delayed.

"Don't they realize that the demon-like spirits of negation and destruction are gaining ground?" he asked. "We can not wait longer because the peoples of the world won't wait longer. We need, not a multiplicity of conferences, but deeds."

The Chancellor then took up his own attitude in dealing with the representatives of foreign powers.

"I realize clearly that I can obtain the maximum for Germany only if at the same time I can prove that Germany's aims coincide with the enlightened self-interest of the world," he said.

"The tragedy of the Versailles Treaty lies in the fact that some nations thought they could secure for themselves all good fortune, while all misfortune was to be left to the defeated.

"This false and unnatural conception of peace has been proved completely wrong by post-war events. Unless there can be a change the world will ever be pushed deeper into the horrible misery known as the economic crisis and unemployment."

Dr. Bruening held that mutual confidence could not be established so long as there was inequality between the victors and vanquished in the World War.

"All Germany rightly rises up," he said, "against the injustice of our being prevented the exercise of what every nation claims as its highest and most natural right, that of determining measures for the security of our homes. Germany desires no special privileges in armaments. She simply demands equality."

The Chancellor referred to Germany's neighbors as bristling with armaments. He mentioned as a hopeful sign the disappearance of a spirit of hatred toward Germany, which he said Germans encountered for years after the conclusion of the war.

Dr. Bruening fervently appealed to Germans of all shades of political opinion to stand together at Lausanne, when Germany, France, Great Britain and Italy, among other European States, will try to work out a war debts and reparations program to follow the Hoover moratorium. He said Germany must make a supreme effort to wipe out the reparations accounts and persuade all nations to turn over a new leaf.

The Chancellor stressed what he called "the unusual importance" of the Presidential office. "Especially is this true," he said, "in a country like Germany, where one grave foreign political care succeeds another and usually many cares must be faced simultaneously, in a country which is only just emerging from the dishonorable condition of legal and factual inferiority to equality and freedom with the community of nations."

Dr. Bruening said the nation providentially had in President von Hindenburg a man whose international standing was of the highest. 'It is now up to all of us to stand behind this venerable personality," he concluded.

Cancellation of Debts Urged by Chancellor Bruening of Germany—Adheres to Contention that Latter Can No Longer Meet Reparation Payments.

Complete cancellation of political debts is the most important requisite to economic recovery of the world, Chancellor Bruening told the Reichstag on May 11 in an extended speech in defense of his foreign and domestic policies.

From Associated Press accounts from Berlin May 11 we quote as follows:

Germany's contention that she no longer can meet reparations payments has not changed since the Chancellor first announced it last February, he said, adding that there is increasing evidence that the other Powers are coming to realize the justice of that view.

Reparations, he said, cannot be separated from two other issues, the world crisis and the problem of disarmament.

"It is easy to understand," he added, "why the people are beginning to lose enthusiasm because of the deliberation with which the disarmament conference at Geneva is proceeding, yet there has been noticable improvement since February.

"The will to disarm is increasing. There is a growing understanding of Germany's position. What we want, briefly, is restoration of Germany's equality through general disarmament."

Returning again to reparations, the Chancellor declared those who argued for resumption of such payments in the future do not "realize the effects of the fearful shrinkage in the national income."

He reiterated that the currency would be maintained at all costs and inflation resisted to the utmost.

"Unlike the previous German inflation," he continued, "we do not stand isolated now but other countries face the same monetary difficulties."

Dr. Bruening expressed regret that Germany had been compelled to take measures restricting commerce. He pledged the Government to rescind these measures and also to remove tariff walls as soon as other nations do likewise.

The world situation has become so tense that there must be no further delay, the Chancellor said.

"The crisis in the next few months is bound to make such terrific strides," he told the Reichstag, "that delaying even weeks or months may bring the world into a situation from which there is no way out."

In the Berlin cablegram May 11 to the New York "Times" Chancellor Bruening was reported as telling the Reichstag on May 11 that political debts, disarmament and the world economic depression constitute indissoluble and interlocking problems and unless the statesmen of all nations concerned abandon the aimlessness with which they are being approached the near future may see the world "chaos" written squarely across the world's political and economic physiognomy. The "Times" cablegram continued:

Turning to reparations, Dr. Bruening stressed Germany's unsuccessful effort to induce other Governments to follow the Basle committee's recommendations and the loss of time resulting.

"Surely there has been talk of investigations enough about these things," he continued. "In the interest of the whole world the time has come for a decision.

"The world's eyes and hopes are turned toward Lusanne. The Reich Government's position is known to the whole world and I state with gratification that it has gained greatly in recognition abroad, even in such countries as are our creditors, and not only public opinion but also the Governments have struggled through to the recognition of complete cancellation of political debts as the most important prerequisite to ending the economic depression.

Sees Gain For All.

"I am firmly convinced that from the day when all political debts are canceled the economic existence of every one everywhere, whether employer or employee, will be improved."

Deploring the fact that this is not yet the position of all the interested Governments, the Chancellor emphasized that the idea that Germany might at some later date resume reparations was refuted by the actual world economic conditions and outlook. He said it had been expertly demonstrated that Germany could not pay in cash when 70% of the world's gold was in the possession of the United States and France, while the American tariffs made patent the impossibility of Germany's paying in goods, and more and more other countries were raising their tariff walls.

Germany's efforts to pay her defts have given her recently an enforced export surplus, but only by strangling imports, Dr. Bruening asserted, and the trade balances of France and the United States have suffered. Germany's purchases abroad have diminished also because of exchange restrictions necessary to protect German currency—whose standard the Chancellor declared his Government was determined to maintain under all circumstances. He also said the Government was ready to employ even more stringent measures if necessary.

On the other hand, he expressed his full awareness of the lack of desirability of such restrictions for international trade, and he said Germany would be the first to remove them when possible, but that she required international co-operation.

Demands Plain Speaking.

"I can see one hope—that in the near future the crisis will progress with such rapidity as to create a situation out of which clearly no single nation can extricate itself," he said.

The gravity which marked the tenor of the Chancellor's utterances made a deep impression on the Reichstag, and it was only when he began to break lances with the National Socialists that the session became noisy. Dr. Bruening apparently desired to avoid polemics with the Hitlerites. He welcomed, he said, any constructive criticism the National Socialists had to offer, but he peremptorily rejected the sort of agitation which solely sought to undermine the morale and the resisting powers of the German people.

Placing emphasis on German disarmament and the interrelationship of reparations, debts and the world depression, Dr. Bruening stressed the Government determination to maintain the mark on a gold basis despite the unfavorable drift of the German foreign trade balance.

Maldristribution of the world's gold and increasing tariff barriers, among which those of the United States were especially oppressive, he charged, had severely handicapped Germany's ability to liquidate her debts through payments in kind.

Asks World Disarmament.

The task of the Disarmament Conference at Geneva has become a world task and for Europe disarmament bears a special aspect, the Chancellor said, since the failure of the victors in the World War to follow Germany's disarmament by their own had produced great disparity, causing an increasing tension in the political atmosphere of the whole world.

"Despite our and our former allies' disarmament," he said, "Europe to-day is the heaviest armed continent in the world, which, as compared with before the war, has actually increased its military efficiency and war preparedness, with steadily enlarging armament expenditures. This condition cannot last longer.

"What we want and must absolutely insist on flows naturally from this situation: general disarmament and the restoration of equality, that is, equality of rights for Germany through general disarmament. We altogether repudiate the notion of new armaments competition—we want Germany's status equalized through other States disarming according to the standard applied to us.

"Such armament equalization means re-establishing justice and confidence in the world."

Annual German Debt Refunding Calls for 420,000,000 Marks.

The following (copyright) from Berlin, May 7, is from the New York "Herald Tribune":

The Federal Council has passed legislation defining the nation's debt funding procedure with special regard to credits amounting to $530,000,000 reichsmarks from the consortium headed by Lee, Higginson & Co., of New York, in October 1930. Repayment originally was supposed to be completed by the middle of November 1932, but the year extension was arranged in agreement with the creditors. The measure foresees an annual setting aside of 420,000,000 marks for debt funding purposes in the budgets for 1934 and 1935 just as in the budgets of 1931 to 1933, inclusive.

The bill further contains provisions of a post-facto nature confirming and legalizing the taking up of credits which were managed at the time under rulings of the customary Cabinet dictatorships and emergency decrees which have since caused concern to the national debt administration which feared the possible taint of unconstitutionality.

The existing debts of the Reich thus are solemnly sanctified and legalized and include those occasioned by the 1930 deficit of 240,000,000 marks, as well as the 1931 deficit, which is estimated at 500,000,000 marks; floating debts of 550,000,000 marks for financing the "extraordinary budget"; authorization of 100,000,000 marks to manage until it is possible to sell sufficient preferred stock of the Reichs Railway; credit for the maintenance of foreign exchange quotations; a further 400,000,000 marks for the great program of rehabilitating the big banks with funds of the Reich, as announced in February. As a final touch the 500,000,000 marks of working credit has been increased an additional 100,000,000 marks by the action of the Council. All in all, nearly 2,500,000,000 marks is involved.

Lottery Loan Proposed to Aid Germany's Unemployed—Expected to Yield $59,500,000 to $95,200,000 for Creating Work.

In a Berlin cablegram, April 30, to the New York "Times," it was stated that as a result of the increasing difficulty of meeting the cost of unemployment relief out of budgetary funds and in view of the fact that spring has not brought material improvement in the labor market, the German Government is about to launch a broad attack on the unemployment problem, including a reform of the present system of relief, organization of labor conscription, especially for the youthful unemployed, and the floating of a big domestic lottery loan to finance these projects. The cablegram went on to say:

While the initiative for the program to create new work came from the labor unions and the Socialist party, the driving force behind the scheme, as behind all the emergency measures in recent months, is the budgetary deficit, which, with the declining tax receipts and increasing expenditures, especially for the relief of insolvent concerns, threatens to assume alarming proportions.

The new budget is now before the Cabinet, but its figures are largely tentative because of the impossibility to estimate accurately receipts and expenditures. The budget, as worked out by the Ministry of Finance, so far represents only a general frame with elastic appropriations.

Just how large the deficit is for the last fiscal year is not yet known, but for the ordinary and extraordinary budgets it is estimated at around 600,000,000 marks [148,800,000]. In addition, the social insurance funds are short hundreds of millions for 1932.

Receipts last year, originally estimated at more than 9,000,000,000 marks [$2,142,000,000], amounted actually to only around 7,000,000,000 marks. As no improvement is to be hoped for in the current year, the Government is forced to balance the budget at around 7,000,000,000 marks.

Four Forms of Aid Planned.

Since tax increases are outside consideration it is necessary to reduce the expenditures for unemployment relief by reducing the number of unemployed. Fifty thousand land settlements are to be created, agriculture is to be aided, highways are to be constructed, and buildings are to be repaired on a large scale. A statement of Dr. Adam Stegerwald, Minister of Labor, that the combination of unemployment relief and the creation of additional work is necessary, is interpreted as meaning that compulsory labor will be decreed for part of the unemployed who are to be paid the dole instead of regular wages. Incidentally, this is one of the chief points in the National-Socialist program and is akin to the Russian system of meeting the unemployment problem.

The hope of financing the ambitious program is based on a lottery loan embracing special tax privileges, which is expected to net 250,000,000 to 400,000,000 marks ($59,500,000 to $95,200,000). The success of the railroad loan of last year and the fact that the money market is in a rather liquid state seem to warrant some hope.

Details of the comprehensive reform scheme have not yet been set and much may still be changed, but in view of the urgency of the problem there is no doubt that the new decree "for safeguarding the budget and business" will, like former decrees, be another big step on the road from capitalism to State of control of business, and many competent observers visualize a realization of a great part of the Nazi program before the Nazis ever have a change to get into power.

German Reichsbank Problem of Retaining Gold—Increase in Reserve Difficult to Foresee—The "Rationing" of Exchange.

The following Berlin advices, April 29, are from the New York "Times":

That the Reichsbank considers its reserve position none too secure is shown by the fact that the ratio of exchange to importers has again been reduced. The new ration is only 25% of the amount actually required by importers in October 1930. Actual increase in the German gold reserve appears at present unlikely. The Reichsbank could obtain gold only through parting with foreign exchange, but the supply of exchange barely suffices to cover current trade requirements.

Furthermore, all strong European central banks—those of France, Belgium, Holland and Switzerland, in particular—are systematically converting their foreign exchange reservations into actual gold, and it is against the Reichsbank's policy to make any move which would accentuate an international struggle for gold.

The Berlin market's judgment is that, for the moment, the service of Germany's foreign bonds is not endangered. The cost of interest and amortizations in the remaining eight months of 1932 is officially estimated at $140,000,000. In the same months, capital repayments of $200,000,000, affecting foreign medium-term credits not covered by the stillstand agreement, fall due. This includes credits previously advanced to the Reich, to Bavaria and Hamburg, but it is reported that part of the Reich's credit borrowed at New York has been prolonged.

Big Drop in German Revenue—Tax and Other Receipts Fell $91,630,000 Below Fiscal Year Estimate.

A cablegram, as follows, from Berlin, May 5, is from the New York "Times":

Tax and other revenues of the Reich during the fiscal year ending March 31 fell 385,000,000 marks [about $91,630,000] short of the budgetary estimate. Totaling 7,787,000,000 marks, they were 1,250,000,000 marks below the total for the preceding year.

This result, regarded as relatively satisfactory, was obtained only through a drastic increase in the turnover tax last December and the introduction of and increases in several other taxes. Moreover, the Government advanced the date the income tax was due from April 10 to March 10 to include it in the revenues of the old fiscal year.

Revenues on all taxes except where the rate was increased declined sharply, indicating unsatisfactory prospects for the new fiscal year.

Public Funds in Berlin Support 26% of Population.

The number of persons supported by public funds in Berlin has risen to 1,112,000, or 26% of the population, according to a Berlin cablegram, May 3, to the New York "Times," which added that this was revealed by the City Treasurer when he opened debate on the new city budget.

Effect of World Depression on German National RR.

The disastrous effect of the world depression on the finances of the German National Railroad Co. are indicated on May 2 in the company's annual report, which showed it met the year's deficit by using up nearly all its reserves, amounting to 517,000,000 marks ($124,000,000). We quote from a Berlin cablegram to the New York "Times," which further said:

Earnings were 721,000,000 marks below the 1930 total and more than 1,500,000,000 marks below the 1929 total.

The 270,000,000 marks which the company paid as unconditional reparations for the second half-year were loaned to the railroad by the Bank for International Settlements. The loan supplied sufficient cash to meet demands.

The Hoover moratorium relieved the company only to the extent of 25,000,000 marks.

German Economic Council Submits Plan to Furnish Jobs to Million Unemployed.

The Reich Economic Council has submitted a plan to the German Government intended to furnish jobs for about 1,000,000 unemployed, according to a report from the Embassy at Berlin, made public April 30 by the Commerce Department. The plan includes work on the following projects. Improvement for the German railways, the Post Office Department, street and road construction, dikes and dams, agricultural melioration, reorganization of the dairy industry and house repairs. Further advices from the Department state:

The Economic Council indicated that only new projects should be undertaken for this purpose, and that each project must be justified, from an economic viewpoint, so that it may be financed with public funds or by the Reichsbank.

Several methods of financing the various projects are under consideration. The problem of securing funds for the unemployment relief work is the most pressing, as there is no lack of profitable and useful projects, it is pointed out.

It is understood that the Reichsbank is not expected to furnish more than a limited portion of the total funds for the relief work, as it is necessary to arrange financing in such a way that no curtailment of credit for private enterprises will be necessary.

The Economic Council offered several suggestions to the Government as means of indirectly improving the unemployment situation. Among these were the suggestions that the Government strive for sensible economic relations among nations; to reach agreements with Germany's foreign creditors with respect to long-term investments in Germany; to obtain long-term foreign credits, at least for the purpose of financing imports of raw materials; a lower rediscount rate as a means of relief for German economy, especially for the export industry and, finally, to strive for a restoration of confidence in Germany at home and abroad.

Exchange Regulations Governing Travelers in Germany.

German banking institutions authorized by the Reichsbank to sell foreign currency now require a written statement of all travelers leaving the country indicating the necessity for such funds before they will issue foreign exchange to them, according to a notice issued by the Reichsbank, states a report from Vice-Consul C. W. Gray, Berlin, made public by the Department of Commerce. The Department, in indicating this, on April 27, said:

Travelers crossing the border for other countries must present a statement to the banks when they apply for foreign currency indicating that the money is required for the trip of the passport owner, that he does not possess any stocks of foreign currency, and that he is not taking more than 200 reichsmarks out of the country. He must also agree in the statement that he will offer to the Reichsbank or other authorized bank, all unused foreign exchange upon his return to Germany.

The statement is not required, the report states, in the case of local traffic back and forth across the border.

German Ship Loan Reported Inadequate.

The following, from Berlin, April 27, is from the New York "Evening Post":

Delay in promulgation of a State decree guaranteeing aid in the sum of 77,000,000 reichsmarks to the German steamship lines is attributed to the fact that 77,000,000 reichsmarks have not been found adequate to relieve the North German Lloyd, its allied Hamburg Amerika Lines and the subsidiaries of both.

The Frankfurter Zeitung declares that an additional 25,000,000 reichsmarks are required. The Hamburg Sud Amerika last month received a separate loan of 1,000,000 reichsmarks, State-guaranteed, made by the Reichs-credit-Gesellschaft.

French Bank Recalls Large Foreign Credits—$20,000,000 Reduction in Week, Exceeding the Total of Five Preceding Weeks.

The following wireless message from Paris, May 6, is from the New York "Times":

While the gold reserve in the Bank of France increased 382,000,000 francs in the week covered by Thursday's statements, foreign balances were shown to have been reduced 571,000,000 francs. In the five preceding weeks, during which gold in the bank had increased 973,000,000 francs, foreign balances were reduced only 369,000,000 francs. The weakness of dollar exchange during the past week was ascribed to the bad impression produced on financial Europe by the seeming attitude of Congress concerning the currency question, and by fears that the vote of the House on the Goldsborough Bill meant that Congress leaned toward deliberate inflation.

Whether such inferences are right or wrong, the markets here are always startled whenever the possibility is suggested of recourse to currency inflation by way of meeting the American public deficit. Sterling exchange again showed a decided tendency to rise this week, but the movement appeared to be checked by the Bank of England, which is believed still to be determined to bring the average sterling rate down to a level lower than that which now exists.

Currency Control Urged by Professor Cassel—Swedish Economist Says Gold Is No More Fixed in Value Than Any Other Medium—Declares Only Stabilization of Purchasing Power by Positive Measures Will End Slump.

Professor Gustav Cassel, the Swedish economist, began his Rhodes Memorial Lectures on "The Crisis in the World Monetary System" at Rhodes House on May 7, according to Oxford advices on that date to the New York "Times" which went on to say:

His subject was "Changes in the Nature of the Gold Standard."

There had been much talk lately about "managed currency," he declared. "Some favor it, and others oppose it; but generally it is regarded as a new departure in monetary policy.

"We now see this view is mistaken. Even a country on the gold standard must always manage its currency so as to secure for it a certain purchasing power. The only characteristic of the gold standard is that this purchasing power must be equal to that of gold."

"In the United States, as well as world-wide," he went on, "a vague idea prevails that gold has in itself a natural value and that the several gold currencies have simply to adjust themselves to this value, whatever fluctuations they may undergo. Indeed, people seem mostly inclined to believe fluctuations in the value of gold are a myth and there is no possibility of ascertaining such fluctuations, still less of controlling them. This state of mind is doubtless the explanation of the complete passivity in the attitude of the authorities toward monetary development, which has been fraught with the most momentous consequences.

"It seems impossible to deny the central banks, by their gold demand, exert a very material influence on the value of gold. There may be different opinions as to the extent of that influence and the possibility of control, but quite clearly under modern conditions the world's gold market can no longer be considered a free market, governed by objective economic forces, in which a definite value for gold emerges automatically.

"Those who cherish the hope the world market for gold will gradually return to some such condition grossly delude themselves. Once the world understands that control of the value of gold is feasible and that the gold policies of governments, legislatures and central banks vitally affect that value, the value of gold will never again become an objectively given quantity to which, according to pre-war conceptions, the gold standard of every country could confidently be anchored.

"In other words, the gold standard of the future always will be what is termed a controlled or managed standard, subject to deliberate influences."

Dollar Backed by Bank of France—Heavy Purchases Made After Goldsborough Bill Aroused Fears of Inflation—Gentlemen's Agreement With New York Federal Reserve Bank—Latter Said to Have Urged Paris to Take Steps to Halt the Contraction of Credit.

The following, from Paris, May 6, is from the New York "Times":

The mystery of the telephone calls by the Federal Reserve Bank of New York to France this week was solved to-day when it was learned that they had chiefly concerned exchange operations.

Under a gentleman's agreement with the Federal Reserve Bank, France always comes to the support of the dollar when it is under pressure here. That happened when the House of Representatives passed the Goldsborough Bill early this week, arousing fears of inflation and driving the dollar below the gold point. In the next few days the Bank of France bought dollars heavily, keeping in touch with the Federal Reserve Bank by telephone.

In the course of the conversations, however, other subjects came up, it was learned from an authoritative source. The Reserve officials urged France to take measures to halt the contracting of credit that is so seriously reducing world price levels. In other words, they suggested a policy of easy money by the expansion of bank loans, pointing out that the Bank of France, like all central banks, with able to exert influence through the open market and its discount policy.

A feeler was also put out as to whether the Bank of France would permit the Federal Reserve Bank to use the former's dollar balance in the United States, now estimated at $500,000,000, for commercial purposes where and when possible. The Bank of France is understood to have answered that its regulations forbade such authorization.

In any case, the week's events have proved that the policy of full cooperation between the Bank of France and the Federal Reserve is still in full force.

France to Issue Treasury Bonds to Amount of Three Billion.

The following from Paris, is from the Brooklyn "Daily Eagle" of last night (May 13):

The French Government has published a decree authorizing the issue of three to 12 months' Treasury bonds up to a total of 3,000,000,000 francs. No Treasury bonds have been issued since the beginning of 1927, although the law of 1926 authorizes the issue up to 5,000,000,000 francs.

Two years ago cash reserves of the French Treasury totaled 18,000,000,000 francs. These reserves have now been exhausted in advances to foreign governments, to needy French banks, to railway and shipping companies and in expenditures for military defenses and public works. At the same time the shrinkage in governmental revenues has now produced a shortage of working capital.

Interest on the new Treasury bonds which will be deducted from the issue price is as follows: Up to three months, 1¾%; three to four months, 1⅞%; four to six months, 2%; six to eight months, 2⅛%, and over eight months, 2¼%. Minimum subscriptions have been placed at 500,000,000 francs.

Local banks have expressed satisfaction over the issue as it affords the institutions an opportunity for investment of the large amount of idle funds which are now on hand.

Oversubscription of Italian Loan.

Regarding the recently oversubscribed Italian loan, the Department of Commerce in its survey, May 8, of conditions abroad has the following to say:

The Treasury conversion operation which asked for 1,000,000,000 lire and to which a total of 4,000,000,000 lire was subscribed is regarded as encouraging as it demonstrates an abundance of liquid funds and the public's confidence in Government finances. There were 260,000 individual subscribers. The surplus funds are to be allotted in equal amounts to the Bank of Italy for partial repayment of the Treasury's debt to that institution, to the budget for covering the deficit, and to the public works program for unemployment relief.

The loan was referred to in our issue of April 16, page 2825.

Reported Expenditure of $200,000,000 a Year for Public Improvements in Italy—Combat Unemployment.

Associated Press advices from Rome, Italy, April 24, said:

Premier Mussolini is spending $200,000,000 a year on public improvements to develop Italy and to fight unemployment. Fascist figures show that in nine years of the present regime nearly half as much has been thus spent as by previous governments in 60 years.

The Government has spent $825,000,000 in nine years, is spending on work now under way an additional $290,000,000, and has ordered work to cost $470,000,000, a total of $1,585,000,000. That is three-fourths what was spent in the 60 years from 1862 to 1912. The war and after-war period is disregarded because it was a time principally of destruction instead of construction.

Almost half the improvements are being made in southern Italy. Italian statesmen and economists always have agreed that this region needed development, but the governments never did much until Premier Mussolini saw the needs of the south.

Under way are 861 jobs of road-building, 594 hydro-electric plants, 153 irrigation and waterways projects, 403 reclamation jobs, 241 port works and 24,050 separate jobs of reconstruction in earthquake districts.

Italian Budget Expected to Be Overbalanced.

Increased revenues which are expected to cover the present accruing budget deficit are foreseen, according to an announcement from the Italian Treasury and forwarded to the Commerce Department from Commercial Attache Mowatt M. Mitchell, Rome. Under date of April 30 the Department also says:

It is expected that income will be 1,300,000,000 lire greater than the total originally planned, to be derived from the following sources:

Increased turnover tax, raised from 1½ to 2½%, which will raise about 300,000,000 lire; increased duty on wheat, raised from 60.55 to 75 lire per quintal, which will account for about 159,000,000 lire; from a similar increase on corn, about 200,000,000 lire: from a newly imposed 15% ad valorem duty, about 600,000,000 lire; from the change by which the provinces no longer share in the profit of the Government monopoly on tobacco, about 82,000,000 lire.

Rumania Bars Imports of Foreign Exchange.

The following (United Press) from Bucharest May 13, is from the New York "Sun":

Importation of foreign exchange was prohibited in an order published in the official Rumanian "Gazette" while the National Bank prepared measures to control foreign exchange and prevent exportation of foreign exchange notes.

Consideration of New South African Currency Bill Postponed Until Next Congress.

In its survey of conditions in South Africa, the Department of Commerce on May 8 said:

The South African Reserve Bank has announced the recovery of the capital losses incurred following Great Britain's suspension of gold payments last September, and the regular dividend has been declared. It has been announced definitely also that consideration of the new currency bill recently introduced into the House of Assembly will be postponed until the next Parliament.

Russia Gives Turkey $8,000,000 Credit—Tools and Machinery Will Be Exchanged for Farm Products, No Money Being Involved.

A new economic alliance between Soviet Russia and Turkey, under which Russia is extending an $8,000,000 long-term credit, was announced by Foreign Minister Tewfik Rushdi Bey of Turkey, on May 7, according to Associated Press advices from Moscow, May 7, to the New York "Times," from which we quote further, as follows:

The credit is the first ever granted by the Soviet Government, which until now has been a seeker instead of a giver of credit in the world market. It is based on an exchange of goods in kind, without actual monetary payments.

Under the agreement Soviet Russia will sell industrial tools, agricultural machines and fertilizers to Turkey, receiving as payment its choice of Turkey's natural resources, such as tobacco, wool, fruits and minerals.

The Turkish Foreign Minister was vague as to the exact length of the credit, but mentioned 15 years as the possible term. He did not reveal the interest rate and other details, explaining that the credit was negotiated by economic experts who accompanied Premier Ismet Pasha of Turkey on his good-will visit to Russia and who will remain to iron out details.

Tewfik Rushdi Bey added that Soviet Russia had offered to grant a larger credit but that Turkey had no need for more at this time. He indicated that the agreement would be in the nature of an experiment by both governments, which, if successful, might lead to further agreements along the same line.

The Foreign Minister made the announcement just before Premier Ismet Pasha's party left on its return trip to Turkey, by way of Odessa, at the conclusion of a two weeks' visit of friendship.

The Turkish delegation, during its inspection of industrial and agricultural enterprises here and in Leningrad, found much under which Turkey could profit from the Soviet system, Tewfik Rushdi Bey said. He reiterated expressions of cordial friendship and good-will entertained for Russia by the Turkish Republic, which, like the Soviet Government, was born of revolution.

Great friendliness has characterized Turco-Russian relations in the last 12 years, during which the two countries have negotiated a non-aggression pact and a trade treaty which still are effective.

Great Britain, France and Italy Refuse to Negotiate on Egyptian Debt—Reject Plea to Discuss Basis of Payment on Bonds.

According to Cairo advices, May 5, to the New York "Times," the British, French and Italian Governments have replied in similar terms refusing the Egyptian Government's request for negotiations concerning the basis of payment on coupons of Egyptian debt bonds. The message to the "Times" added:

The powers said that negotiations in a matter now "subjudice" were impossible, but signified a readiness to discuss the question of the imposition of new taxation should the Egyptian Government be compelled to redeem the coupons on a gold basis and thus require additional revenue. The powers said they appreciated Egypt's difficulties and realized the sacrifices that had been made, but pointed out that they represented not only their own subjects but bondholders of all nationalities.

Hearing by a mixed court has been fixed for May 9, when the court will first have to decide its competence, which has been callenged by the Egyptian Government. Because of the Powers' refusal to negotiate, it is probable that the Egyptian lawyers will request a postponement until after the summer recess, but the opinion in legal circles is that the court will finally decide the coupons must be paid in gold. Such a decision will mean an additional burden on the Egyptian Government of about $8,000,000 annually.

The British note emphasized that any future discussions in Cairo concerning the imposition of new taxation could not be regarded as negotiations.

Czechoslovakia's Monetary Unit.

With reference to an item published in our issue of May 7, page 3380, quoted from the New York "Times", the following letter, addressed to the Editor of that paper, has been made available to us by Ferdinand Veverka, Envoy Extraoridnary and Minister Plenipotentiary to Washington:

Washington, D. C., May 10 1932.

To the Editor,
The New York "Times."
Sir:

In your issue of May 4th, on page 15, you published a special cable from Prague stating that the Czechoslovak monetary unit has been definitely fixed in permanent relation to the dollar by the Czechoslovak Stabilization Law of 1925. In this connection, I should like to inform you that the definite regulation of the Czechoslovak currency was established by the law of Nov. 7 1929 (No. 166-29 of the Collection of Czechoslovak Laws and Regulations). By paragraph 1 of this law, the Czechoslovak Crown was made the monetary unit of Czechoslovakia and its value was determined equal to 44.58 millegrams pure gold. Since this time the Czechoslovak currency was no longer fixed in permanent relation to the dollar, and therefore, ought to be considered as real gold currency.

Respectfully yours,
DR. FERDINAND VEVERKA,
Envoy Extraordinary and Minister Plenipotentiary.

Turkey to Form Monopoly of Coffee and Sugar Imports to Promote Exports of Tobacco—Foreign Exchange Purchases Only Through State Bank.

Associated Press advices from Istanbul, May 1, stated:

The Turkish Government announced to-day it would form a monopoly on the importation of coffee and sugar into Turkey, using tobacco exportation as "compensation" for the imports.

Advices, May 1, from Istanbul, to the New York "Times" said:

The visit of Premier Ismet Pasha to Moscow, accompanied by a large suite selected to inspect and report on Soviet methods, has raised fears in certain quarters that Turkey is contemplating the wholesale adoption of the system of State trading and industry.

These fears will not be diminished by to-day's news from Angora that the Government is about to assume more control of the export and import trade than now exists under the import quota system.

The Minister of National Economy has announced that a monopoly of the importation of sugar and coffee will be created and the Government will use its monopoly rights to compel countries exporting these commodities to Turkey to buy Turkish tobacco.

From to-morrow the purchase of foreign exchange will be permitted only through the State Bank, which will control purchases so that the value of the goods exported to Turkey by any country shall be equalized by its imports from Turkey.

Farmers of Soviet Russia Gain Right to Sell Cattle—Movement Toward Liberalizing Farm Code to Help Individual Farmer.

Associated Press advices from Moscow, May 10, stated:

Russian farmers gained the right to-day to sell their cattle in the retail markets for the remainder of 1932. This marked another step in the liberalization of the Soviet farm code to encourage individual farmers—whether collective or independent—to seek the open market.

Heretofore there have been restrictions against slaughtering cattle for the needs of the rural population and for sale. These were removed to-day by a decision of the Council of Commissars and the Central Committee of the Communist party.

Under the new plan collective and indivudal farmers who have fulfilled what is known as the centralized plan of cattle collections—their obligations to the Government program—will have every opportunity to sell cattle in retail markets and collective shops.

Local authorities will be instructed to eliminate private traders and middlemen—"speculators who grow rich on the sale of meat at the expense of the toiling peasant."

Moscow Lifts Ban on Small Traders—Decree Allows Peasants to Sell Part of Grain in the Open Market at Own Prices.

Regarding a decree signed jointly by Joseph Stalin, Communist party chief, and Premier Molotoff, regarded as a stimulus to agriculture and a spur to petty trade generally, Moscow advices May 7 to the New York "Times" said:

The decree first reduces the total Government grain collections this year by about 20%, thus leaving more grain in the hands of the growers, and second, it gives freedom and encouragement to collective farm members individual peasants to sell their grain in the open market at their own prices, not the Government fixed prices.

Issued by the Council of Commissiars and the Cetnral Executive Committee of the party, it was displayed on the front pages of all the newspapers to-day, and as one of the grain trust officials remarked, "naturally, it will make the peasants happy," for they will have more grain for their own use and will be able to indulge in one of their favorite pastimes by bartering it at bazaars.

It is thought here that the sale of this grain will encourage the individual to manufacture such needed articles as cloth and tinware. The fact that a large amount of consumers' goods was made by petty artisans before the revolution and during the period of the NEP [New Economic Policy] often has been neglected in attempts to explain the present goods shortage in the face of the increased factory production.

To Trade Manufactures for Grain.

Bootmakers and others will now trade their wares for grain. Just now it is next to impossible to get shoes unless they are made by independent cobblers, and even the peasants' bark sandals are scarce. In connection with this new policy of free trade it is interesting to note the agricultural tax will exempt profit derived from goods sold in the markets.

Under the new program the Government grain collections in the coming harvest are fixed at 18,000,000 tons, which is 4,300,000 tons below the 1931 figures. Since a greater yield is expected this year as a result of the increased acreage, there will be an unusually large quantity of grain for the peasantry.

The decree contemplates an increase in grain collections from State farms of about 1,00,000 tons, which will not make up for the reductions in other quarters. The natural flow of bartered grain directly to consumers in town and country is expected to fill in this gap.

In recent months the peasants have been encouraged to sell their produce and manufactures, but then there had been no reduction in the grain collections. The decree is a part of a widespread campaign in industry and agriculture—initiated by M. Stalin along the lines laid down by Lenin —to create an incentive to greater individual effort.

In industry according to the piece-work system the more a man works the more money he receives. In agriculture now it will be the same— if he plants more he will earn more by selling it in bazaars and markets.

The decree is caluclated to increase efficiency and economy, since no more will grain be hidden or allowed to rot in the fields as happened in some instances in the past when the peasant thought that if he harvested too much grain the Government would seize it.

Creation of Exchange Control Committee in Bolivia Approved by Chamber of Deputies—Senate Is Believed Likely to Reject Project.

In a La Paz, Bolivia, message May 10 to the New York "Times" it was stated that despite strong opposition by the press and chambers of commerce and industry, the Chamber of Deputies approved that day a project establishing an exchange control committee, to consist of representatives of banks, the Government and business, in order to allot foreign drafts to importers according to an apportionment which the Central Bank considers impracticable and liable to produce difficulties. The message continued:

Another objection to the plan is its creation of a new set of salaries, increasing the already unavoidable budget deficit. The present committee consists of Central Bank officials, who serve at no extra cost to the Government.

A second part of the project, requiring mine companies and exporters to sell to the Central Bank at least 75% of their total foreign drafts, has been praised because the bank recently has found it impossible to sell drafts at all to the public, explaining that exporters were speculating in foreign exchange. A formal agreement was reached in regard to fixing new exchange rates, which, it is believed, will help the export trade.

General opinion is that the Senate will reject the project, keeping only the penalties for speculation in foreign money.

Ismael Montes Reappointed Chairman of Central Bank of Bolivia—Resigns as Representative of Government on Bank's Directorate.

The following from La Paz, Bolivia, May 5, is from the New York "Times":

The resignation presented a few days ago by Ismael Montes, the Government's representative on the directorate of the Central Bank, was accepted to-day by President Salamanca.

The Bank, however, under a provision of the banking law which permits the appointment as Chairman or Vice-Chairman of the board a person who is not a director, re-appointed him at a board meeting to-day.

This is regarded as a frank rebellion by the Bank against the Government, as Dr. Montes's resignation was due to the board's disapproval of a measure sent by the Government to Congress providing for the sale of foreign drafts in proportion to the requirements of various cities.

The resignation of Dr. Montes as Chairman of the Central Bank was noted in our issue of April 30, page 3188.

Brazil Requires Liquidation of Foreign Currencies.

An announcement May 4 by the U. S. Department of Commerce said:

Liquidation of all local current bank account in foreign moneys into milreis at the official rate of 14.690 milreis to the dollar is required in a Brazilian Governmental decree effective April 26, according to a cablegram to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro.

President Montero of Chile Vetoes Curb on Foreign Concerns Contained in Peso Devalorization Law.

Under date of April 27 Associated Press advices from Santiago, Chile, stated:

President Juan Esteban Montero's standing abroad is firmer than ever, foreign trade and official circles believe, as a result of his veto of an antiforeign section of the new peso devalorization law under which Chile recently went off the gold standard.

Leftists had twice slipped the section into the bill while it was going back and forth in Congress. The section would have outlawed the international inviolability of contract by prohibiting something the Chilean Constitution permitted, that of concessions to foreign concerns under which they could make their price schedules conform to the gold value of the peso, if at any time its local value were reduced

American-owned telephone and power interests had such concessions, and companies of all other nationalities would have been indirectly affected, since they might feel further effects of such a restrction in the case of subsequent Congressional action. The section was plainly capable of causing international difficulties, for it appeared that all foreign interests would protest.

Senor Montero, however, redeemed his election pledge that he would see that foreign concerns would get fair treatment by deleting the section, something permitted the President under the peculiar veto authorization of the Constitution.

In so doing the President ran a big risk politically and he has won much praise from foreign companies and diplomats for choosing to brave whatever storm the veto might provoke locally.

President Montero has stood firmly against agitation from the Right and Left to annoy or cripple companies controlled by interests of a dozen or more countries.

The peso devalorization bill was referred to in our issue of April 23, page 3005, and April 30, page 3189.

Foreign Banks Not to Become Identified with New Colombian Mortgage Bank.

Associated Press advices from Bogota, Colombia, April 28 stated:

Foreign banks told the Government to-day that they would not enter into the new national mortgage bank provided for by a recent Presidential decree to aid commercial banks in obtaining loans.

China Stops Flow of Students to United States—Proceeds of Boxer Indemnity Fund Diverted Temporarily to Aid Graduate Education.

China has temporarily discontinued sending students from the National Tsing Hua University at Peiping to the United States for education under the Boxer Indemnity Fund. A dispatch from Washington, May 8 stated that this action is due to the need of funds for developing a graduate school, and the sending of students will be resumed in 1933 or 1934, according to Dr. Y. R. Chao, Director of the Chinese Educational Mission. The dispatch continued.

Most of the Boxer Indemnity students have been sent from National Tsing Hua University. Both Dr. Chao and the State Department denied reports that the Boxer Indemnity Fund was being brought to an end. Officials said it would continue to run its allotted period. The fund is due for expiration in about 10 years.

"The National Tsing Hua University at Peiping," Dr. Chao said, "was founded upon part of the returned American share of the Boxer indemnity. The university is an outgrowth of the former Tsing Hua (Junior) College which prepared students to finish their college education in the United States. Better developed educational conditions and facilities in China made the university possible, and it was formally reorganized in 1925.

"Many of the graduates of Tsing Hua are at present distributed in various graduate schools throughout the United States. The university consists now of 14 departments in China, including the arts and sciences, engineering and law, and of the Chinese Educational Mission in Washington.

"In all, 1,293 Chinese young men and women have been selected to study here after graduation since 1909. The sending of new students has been temporarily suspended due to the need of funds for developing a graduate school, but the policy of sending graduate students, including those of other Chinese universities as well as those of Tsing Hua, will be resumed either in 1933 or at the latest in 1934. The number of Tsing Hua students now studying in the United States is about 150."

The total Boxer indemnity for damages occasioned during the rebellion of 1900 was $335,900,000, of which the American share was $24,440,778.81. The latter was reduced by the United States Government in 1908 to $13,-655,492 and was devoted in annual payments to educational purposes, including the sending of Chinese to this country for education.

During the World War China was granted a postponement of payments for five years, but President Coolidge, by authorization of Congress, through an executive order in 1925, remitted the balance of the American payments, amounting to $6,137,552.

The Chinese Government, however, continued to use the equivalent of remitted funds for the upkeep of Tsing Hua University and for the support of Chinese students in this country. The funds are administered by a board of trustees appointed by the Chinese Government and numbering five Chinese and five Americans.

German and Austrian payments were terminated as a consequence of China joining the Allies in the World War. Great Britain last year remitted the funds remaining due her. It is understood here that payments are still due France, Italy and Japan.

Recent Shanghai Monetary Crisis Most Severe in Decades—Efforts to Develop More Modern Banking Facilities—Pooling of Bank Resources Through Joint Reserve Board—Bond Exchange Open.

The monetary crisis in February was more disastrous to the business life of Shanghai than any since the beginning of the present century, according to a report from Commercial Attache Julean Arnold, Shanghai, reviewing the currency situation since the Sino-Japanese conflict. With reference thereto the Department on May 9 said:

Shanghai dominates the money market of China to a larger degree than New York influences the money market of the United States. Approximately 60% of China's foreign trade passes through Shanghai. The Shanghai tael, a fixed weight of silver of a certain fineness is the unit of currency in import and export transactions and in the wholesale trade generally in Shanghai, whereas in the retail trade the silver yuan is the basis of transactions. Thus Chinese dealers are obliged to pay for their imports in taels and to sell the imported merchandise for silver yuan. The dealers usually carry their accounts with the "native" banks, which are quite distinct from the modern-type Chinese banks. In making payments for their imports, the dealers secure native-bank orders, which are promises to pay a stated sum of silver taels. Prior to the disruption of the money market by the Sino-Japanese hostilities, these native-bank orders, issued post-dated 10 days, were considered negotiable instruments and were freely accepted by the foreign banks in Shanghai, which institutions arranged with the "native" banks for their clearance.

During the latter half of February and the early part of March 1932, silver yuan at Shanghai became comparatively scarce, forcing the exchange rate in taels to unprecedentedly high levels. This was a natural consequence of the fact that hundreds of thousands of Chinese had to leave their homes during the Sino-Japanese hostilities. Each family, it is estimated, carried from 50 to 500 yuan in silver for emergency uses. Furthermore, Chinese generally throughout Shanghai, even those who were not obliged to evacuate their homes, provided themselves with silver yuan, for the banks closed for some days and the public became apprehensive lest they should refuse to honor their notes. Thus silver coin became very scarce.

Later, in March, as the refugees came back to Shanghai and as confidence in the banks was restored, silver yuan found their way into the banks and by the end of the month the "yuan" price of the Shanghai tael became unusually low. In other words, the month-end demand for Shanghai taels for commercial use was considerably below normal because business was at a low level. Thus the fluctuations between the silver yuan and the Shanghai tael unit have been disturbing factors in Shanghai's business.

After the cessation of actual hostilities in March, the monetary situation eased up considerably, although the "native" banks throughout the month still continued to refuse to redeem the native-bank orders in cash except upon payment of a premium. Such premia early in March were as high as high as 6 taels per 1,000 per day on native orders post-dated 10 days. By the end of the month, the average premium had dropped to 20 tael per day, or 2 taels for the 10-day period. The "native" banks adopted this procedure in the first instance in order to retard withdrawals and thus safeguard their cash reserves, insisting upon transfer transactions whereby credits were deposited with the "native" banks and clearances effected within their association. Unfortunately, it is held, the "native" banks have taken advantage of the situation to unnecessarily continue a tax on business.

The modern type Chinese banks of Shanghai (not to be confused with the "native" banks) recently organized the Joint Reserve Board in order to meet the above-described condition. This board represents 26 member banks. It began functioning on March 15. By that time, however, the money market had eased up sufficiently to make it unnecessary for the Board to issue any of its notes, but its mere existence restored confidence, and it is now in a position to meet other emergency demands.

The Board is making an effort to establish a clearing house at Shanghai, which, when brought into existence, will represent a new departure in banking circles in this financial center and incidentally reduce very materially the importance of the "native" banks in commercial banks transactions. However, before a clearing house can function effectively, it will be necessary to establish a standard currency, that is, a uniform silver yuan ("dollar").

The Joint Reserve Board aims to secure the establishment of a fixed ratio of exchange between yuan of unvarying weight and fineness, and hence the closing down of the Nanking and Hangchow mints in favor of the modern central mint at Shanghai.

The Joint Reserve Board is attempting to bring this development about through the co-ordination of the majority of the modern style Chinese banks who have pooled certain of their credit resources with the Board. Naturally, the "native" banks represent the old-style Chinese banks, whose methods have not changed materially over many decades. They are not enthusiastic over efforts to establish a clearing house or over any other plan that would lessen the significance of the Shanghai tael in financial transactions and deprive them of an exchange business from which they derive the bulk of their profits. However, with the establishment of a clearing house in Shanghai, substantial progress could be made toward currency reform throughout China.

It was anticipated in March that, with the opening of the Joint Reserve Board, the domestic bond exchange would also re-open, but while the stock market re-opened on April 1, the bond exchange will apparently continue closed until substantial progress has been made in the liquidation of the Sino-Japanese dispute of Shanghai. Meanwhile, private transactions in domestic bonds are being negotiated and the rates indicate that the bond market is holding up well following the refunding plan which was put into effect at the end of February. A question of much concern to the Central Government is the attitude of Manchuria toward the customs and salt revenues of that region. Press reports received in Shanghai indicate that the Manchurian administration plans to withhold the bulk of these revenues for its own uses.

(*Note.*—The bond exchange is now open, according to a cable of May 7 from Shanghai.)

Japanese Government May Assume Silk Loss.

The Department of Commerce at Washington on May 2 said:

The Japanese Government will probably assume a 52,000,000 yen (about $17,000,000 at current exchange) loss on the sale of raw silk which has been stored for the past two years under the Raw Silk Indemnification Law, according to a radiogram to the Commerce Department from the Office of the American Commercial Attache, Tokyo.

Treasury bills to the amount of 40,000,000 yen were issued during April. The Government accounts for 11 months of the fiscal year ended March 1932, indicate an excess in expenditures of 231,000,000 yen.

No security has been arranged as yet for the loan of 20,000,000 yen to the new administration in Manchuria by the Mitsui and Mitsuibishi interests. The loan is for seven years at 5%.

Power companies are reducing dividends and negotiating domestic loans.

The abandonment of silk control by the Japanese Government was referred to in our issue of April 30, page 3178.

Japanese Government May Take Over Private Railroads—Government Bond Conversion—Rice Market.

The Japanese Government is contemplating the purchase of private railways to the extent of 30,000,000 yen, thus adding to the increasing Government control over railways in that country, says a cablegram to the Commerce Department from Commercial Attache Halleck Butts, Tokyo. At the same time the Department (May 9) said:

Old rice now held by the Government will be replaced by Government buying of last year's crop to the extent of 1,000,000 koku (about 5,000,000 bushels), it was announced. The rice market has been favorably affected.

A 20% increase in trade during the second quarter as compared with last year is forecast in cotton trade circles, it was pointed out. Cotton textile exports are quite active.

The Government is converting 49,000,000 yen worth of bonds at 94, with interest at 5%. The private debenture market is insisting upon two-year maturity at 7%, it was stated.

Sponsored by a commission formed to promote use of domestic articles, a recommendation has been recently offered to the Government containing a list of 101 Japanese articles that should be used in preference to imported goods. The list includes scales, meters, industrial machinery, chemicals and electric appliances.

Installation of new cotton spindles in Japanese industry this year has been set at 362,000 by trade observers, it was stated.

(Yen worth about 33 cents, United States, on May 6 1932.)

New South Wales Surrenders Taxes to Australia—Premier Gives in to Federal Action to Meet Payments on Debts—Defaults Now $11,002,000—Australia Has Paid Obligations to Creditors Abroad, Including Large Sums Over Week-End.

The following (Associated Press), from Sydney, New South Wales, May 2, is from the New York "Times":

The battle between Premier J. T. Lang of New South Wales and the Commonwealth of Australia, which threatened to stop the flow of taxes in the State, apparently came to an end to-day with a victory for the Commonwealth.

At any rate, Premier Lang handed over the keys to the tax offices to Commonwealth authorities a month after he had defied them to proceed with their policy of impounding revenue to cover the State's default in its foreign obligations.

The Government was empowered to appropriate the taxes for allocation as it saw fit under the Financial Agreement Act, which was passed by the Commonwealth Legislature and upheld by the high court.

Under the Act the Commonwealth also assumed responsibility for the obligations of Australian States, but met immediate objection from New South Wales and increasing talk of secession.

An Exchange Telegraph dispatch said to-day that New South Wales had defaulted over the week-end in its foreign obligations, amounting to about £88,000 [about $322,000 at Saturday's rate], due in New York, and £600,000 [about $2,200,000], due in London.

This default brought total defaulted obligations of the State Government to some £3,000,000 [$11,002,000], the dispatch said, the Commonwealth having remitted the necessary amounts overseas.

Like the discussion of a State's right to withdraw from the Union before the United States Civil War, the conflict of States' rights and Federal authority goes back almost to the conception of the federation, in Australia's case 1901.

Premier Lang's conflict with the Commonwealth brought the issue to an angry head and resulted in threats and militant demonstrations on both sides.

To-day's surrender indicates that the issue has been smoothed over, at least for the time being.

Australian House Amends Law to Permit Attaching Nearly All of New South Wales' Levies on Debts.

Under date of April 27 a wireless message from Canberra, Australia, to New York "Times" stated:

As soon as the Parliament reassembled to-day Prime Minister Lyons moved suspension of the rules to permit amendment of the financial agreement enforcement Act empowering the Commonwealth to attach practically every form of New South Wales revenue to meet its payments on foreign debts.

The motion was carried and the House then passed the amendment, despite the opposition of both sections of the Labor party.

The amended Act protects the State taxpayers and officials from the imposition of penalties by the State when they pay the taxes direct to the Commonwealth.

The Prime Minister said that New South Wales' defaults on foreign debts now amounted to £1,250,000 [about $4,537,500 at yesterday's rate], and would exceed £7,000,000 by the end of June.

"The protection of the good name of the Commonwealth is behind every step we have taken," said Mr. Lyons. "Make no mistake, we are going on with the task until we have completed it."

The leader of the Labor opposition deprecated what he termed the "rash action" contemplated in the amendment.

Australia Will Seize Sydney Bridge Tolls—Parliament Votes to Take Sixth of Span's Income to Pay Debts of New South Wales.

The Australian Parliament at Canberra voted on May 5 to attach one-sixth of the tolls from the new $3,000,000 bridge spanning Sydney Harbor to obtain funds to pay the debts of New South Wales. A message from Sydney, New South Wales, to the New York "Times" also stated that Parliament also voted to take one-sixth of any increase in rates.

Australia Plans to Hold Part of Gold Reserve Against Its Note Issue in Sterling.

The Australian Government on May 3 introduced a bill authorizing the Commonwealth Bank to hold part of its gold reserve against its note issue in sterling and empowering it to support more of a reserve. Advices from Canberra (Australia), May 3, to the New York "Times," stating this, added:

The proposal involves the purchase of short-time securities in London for use if funds are required urgently there. This is designed to take advantage of the high exchange.

It is understood the plan will not involve the export of gold immediately, although the Finance Ministry is preparing to meet conversion redemptions due at the end of the year. Previous gold exports have reduced the reserve to $36,600,000.

Australia Acts to End Bar to Tax Seizure—Provides Heavy Penalties for Recalcitrant State Officials.

Under the above heading, the New York "Times" reported the following from Canberra (Australia), May 4:

Both houses of Parliament to-day rushed through a bill imposing a fine of $5,000 or three years' imprisonment on any State official impeding the Commonwealth Government in the seizure of State revenues to meet defaults upon the State's foreign debt service.

The measure empowers the Federal Treasurer to require any person to answer any questions or to produce relevant documents. This, it is believed, will enable the Commonwealth to deal personally with Premier J. T. Lang of New South Wales.

Recoveries from New South Wales to date under the financial agreement enforcement Act, authorizing the Commonwealth to seize State revenues, amount to £440,000 [about $1,625,000], leaving £2,760,000 outstanding.

Referring to a provision in the bill for the seizure of revenues of New South Wales's State-owned tramways, former Commonwealth Premier Joseph T. Scullin, leader of the Labor Opposition, said the Government was taking a dangerous step. How would Sydney be fed, he asked, if transport was stopped. The Country party, however, supported the bill.

Australian Parliament Enacts New Legislation Empowering Government to Attach New Sources of Revenue in State of New South Wales.

Associated Press cablegrams from Canberra, May 5, stated:

Parliament enacted additional legislation to-day empowering the Federal Government to attach new sources of revenue in the State of New South Wales to cover foreign obligations on which the State defaulted.

Recently the Federal authorities seized the State income tax receipts and other State taxes. The new legislation earmarks death duties, liquor licenses and automobile license fees for the Commonwealth. An Exchange Telegraph dispatch said there was a growing opinion that the course which the Federal Government is taking soon will bring an end to the administration of J. T. Lang, Premier of New South Wales.

J. A. Lang Removed As Premier of New South Wales.

Associated Press advices from Sydney, New South Wales, yesterday (May 13) said:

Premier J. A. Lang of New South Wales was removed from office to-day by the Provincial Governor, and B. S. B. Stevens, leader of the United Australia Party, accepted the Governor's invitation to form a Provisional Government pending a general election.

Mr. Lang's removal was on the ground that he had approved privincial legislation levying a 10% tax on mortgages. This the Governor contended, was unconstitutional.

Beyond that, however, to-day's development is the culmination of differences betweem Mr. Lang and the Commonwealth Government over default by the Province in its foreign obligations.

Loans of $64,073,953 Extended in First Three Months This Year by Federal Land Banks, Joint Stock Land Banks, and Federal Intermediate Credit Banks—Amount Compares with $86,847,431 in Same Period Last Year.

Loans of $64,073,953 were extended to farmers, farm co-operatives and financing institutions during the first three months of 1932 by the Federal Farm Loan System embracing the Federal Land Banks, the Joint Stock Land banks, and the Federal Intermediate Credit banks, according to their condition statement as of March 31, made public April 30.

During the same period of 1931 the Farm Loan System extended credit amounting to $86,847,431, making the loans this year 26% lower than those last year, according to the condition statements. Additional information made available follows, said the "United States Daily":

On March 31 the three chains of banks in the System had $1,775,935,108 in net credits outstanding, compared with $1,817,638,251 on Dec. 31, the date of the last condition statement. Net credits outstanding, therefore, have contracted 2% in the first three months of 1932. Since their organization in March 1917, 15 years ago, the Federal and Joint Stock Land banks alone have made 654,523 loans aggregating $2,600,741,195.

Total resources of the banks in the farm loan system increased 1.9% during the first quarter of 1932, rising from $2,047,733,335 on Dec. 31 to $2,087,899,044 on March 31. The Federal Land banks, with resources of $1,335,319,950, account for more than half of the total. Resources of the Joint Stock Land banks aggregate $600,919,327, and those of the Intermediate Credit banks amount to $151,650,767. Resources of the latter two banks have declined during 1932, but increases in the Federal Land bank resources have more than offset the other declines.

The Federal Land banks have curtailed their lending activities more sharply than have the other two systems. In the first quarter of this year they advanced $5,507,000, as compared with $15,809,400 in the same period of 1931, a decrease of 65%. Joint Stock Land bank lending is 55% under last year's level with only $887,800 advanced thus far in comparison with $2,013,800 in the first quarter of 1931. Intermediate Credit bank loans have fallen only 16% under those for the same period last year, being $57,579,153 as against $69,024,231.

Among the Federal Land banks, the one at Houston, Tex., serving the State of Texas, has done the heaviest lending thus far in 1932, its loans made up to March 31 totaling $1,798,500. It is the only one to have loaned more than $1,000,000, although in the same period of 1931 six of the Land banks, led by the Houston bank, had advanced more than that amount.

The Federal Land Bank at Omaha—serving Iowa, Nebraska, South Dakota, and Wyoming—is second for the first quarter of 1932, as it was last year, with a total of $953,900 in new loans. The bank at St. Louis—handling loans for Arkansas, Illinois, and Missouri—has made only $3,500 in new loans this year, the samllest amount among all the 12 banks. At the end of the first quarter last year it stood third.

Among the Joint Stock Land banks the Corn Belt Bank at Taylorsville, Ill., chartered to serve Illinois and Iowa, has made the heaviest loans, $355,800. The Pacific Coast Joint Stock Land Bank at San Francisco is second, with $109,000 in new loans.

Of the total $57,679,153 advanced by the Federal Intermediate Credit banks, $30,418,433 has gone to financing institutions and $27,260,720 to co-operative associations. The Houston, Tex., Intermediate Credit Bank has made the largest loans to financing institutions, $7,463,101, with the Berkeley, Calif., bank second, having a total of $4,867,421. The Springfield, Ill., Intermediate Credit Bank has made new loans to co-operatives amounting to $6,266,792, and the Columbia, S. C., bank ranks second, with $3,383,870.

On March 31 the Federal and Joint Stock Land banks had $31,768,406 in delinquent principal and interest payments on their balance sheets, the Federal banks having approximately $22,290,000 of the total. Partial payments of $3,131,846 and reserves against delinquent installments of $17,122,901, however, cut the net delinquent sums down from $31,768,406 to $11,513,658. Of the total delinquent payments $16,917,587, or more thai 50%, were overdue 90 days or more.

The Federal Land banks statement on March 31 showed $1,475,920 worth of loans on which extensions had been granted while no such item appeared on the Dec. 31 statement.

All banks in the Farm Loan System had a total of $20,171,255 in cash on hand on March 31, $5,108,900 in the Intermediate Credit banks, $8,048,355 in the Joint Stock Land banks, and $7,014,000 in the Federal Land banks.

Richard Whitney Re-Elected President of New York Stock Exchange—Resolution of Governing Committee Commending His Administration In "Crucial Period."

At the annual election of the New York Stock Exchange on May 9, Richard Whitney was re-elected President; this is Mr. Whitney's third term as head of the Exchange. At the same meeting (May 9) Warren B. Nash was re-elected Treasurer of the Exchange.

At a special meeting of the Governing Committee of the Stock Exchange on May 10, Allen L. Lindley and Edward T. H. Talmage, Jr., were re-appointed to the offices of Vice-President and Assistant Treasurer, respectively.

The following were elected at the annual meeting on May 9:

Ten members of the Governing Committee for term of four years:
Frank Altschul (Lazard Freres).
Allen L. Lindley (Lindley & Co.).
A. Heyward McAlpin (Walker Brothers).
Herbert L. Mills (Auchincloss, Mills & Bergen).
Edward Roesler (Laidlaw & Co.).
George P. Smith (Smith & Gallatin).
Raymond Sprague (39 Broadway).
Erastus T. Tefft (Tefft & Co.).
Blair S. Williams (Williams, Nicholas & Moran).
Lewis A. Williams (Abbott, Hoppin & Co.).

Trustee of The Gratuity Fund for term of five years:
H. G. S. Noble (At De Coppet & Doremus).

Trustee of The Gratuity Fund for term of four years:
Blair S. Williams (Williams, Nicholas & Moran).

A resolution as follows was adopted at a meeting on May 11 of the Governing Committee of the Exchange, expressing the appreciation of the members for the services of Mr. Whitney in the "crucial period" in the past year:

The unprecedented economic catastrophe, in which the world has been involved for the past two years, has assumed a still graver aspect in recent months, and the leaders of all great financial institutions have been burdened with unheard of responsibilities in striving to safeguard the interests confided to their care. The New York Stock Exchange, as one of the greatest and most outstanding of these institutions, has been the storm centre around which this whirlwind has revolved.

Never before has a president of the Exchange been subjected to such a trial as has befallen Mr. Richard Whitney during the past year, because never before has the modern business world passed through such a shattering convulsion.

In meeting the crisis with which he has been confronted, Mr. Whitney has continued to display, in an ever increasing degree, those great qualities of energy, courage, sound judgment, and unselfish devotion, which have preserved general respect for the Stock Exchange even when misunderstanding and misinformation have brought down a flood of angry criticism upon it.

Be It Therefore Resolved, That the Governing Committee being cognizant of the tremendous task that Mr. Richard Whitney has been called upon to perform, and being deeply impressed with the conscientious thoroughness with which he has fitted himself to meet all the endless emergencies which have crowded upon him in this crucial period, do hereby express their gratitude to him as their President and their admiration for him as a fellow member.

Be It Further Resolved, That a copy of these resolutions, suitably engrossed, be presented to Mr. Richard Whitney.

Text of Bill Passed by Senate Making Debentures of Intermediate Credit Banks Eligible "As Collateral" for Advances by Federal Reserve Banks to Member Banks.

The following is the text of the bill, passed on April 25 by the Senate authorizing the rediscounting of debentures of the Federal Intermediate Credit Banks by the Federal Reserve System:

AN ACT

To amend Title II of the Federal Farm Loan Act in regard to Federal intermediate credit banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That Section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C. title 12, ch. 8, sec. 1031), is hereby amended by substituting a semi-colon for the period at the end of clause (3) and adding thereto the following new matter: "and to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts and(or) shipping documents covering staple agricultural products as herein provided."

Sec. 2. Section 205 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1061), is hereby amended by adding at the end thereof the following new matter: "In the event that there shall be an impairment of the paid-in capital of any Federal intermediate credit bank, the Farm Loan Board, at such time or times as it deems advisable, may determine and assess the amount thereof against the other Federal intermediate credit banks on such equitable basis of apportionment as it shall prescribe. Each bank against which such an assessment is made shall, out of its surplus and(or) to an extent up to 50% of its net earnings, in accordance with the terms of such assessment, pay the amount thereof as soon as possible to the bank having the impairment. In such event payments into the surplus fund and payments of the franchise tax prescribed by this chapter shall be determined on the basis of the net earnings remaining after providing for the payment of any such assessment."

Sec. 3. Section 206 (b) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1072), is hereby amended (effective Jan. 1 1932) by striking out the first two sentences of said section and substituting therefor the following new matter: "After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and thereafter 50% of such earnings shall be paid into the surplus. Whenever the surplus thus paid in shall have been impaired it shall be fully restored before payment of the franchise tax herein prescribed. After the aforesaid requirements of this section have been fully met and, except as otherwise provided in this Act, 50% of the net earnings shall be paid to the United States as a franchise tax."

Sec. 4. Section 207 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1081), is hereby amended by striking out the period at the end thereof and substituting a colon together with a proviso as follows: *Provided*, That in view of the liability of all Federal intermediate credit banks for the debentures and other such obligations of each bank under this Act, the banks shall, in accordance with rules, regulations, and orders of the Federal Farm Loan Board, enter into adequate agreements and arrangements among themselves by which funds shall be transferred and(or) made available from time to time for the payment of all such debentures and other such obligations and the interest thereon when due in accordance with the terms thereof."

Sec. 5. The second paragraph of Section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal Reserve Bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of Section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks."

Sec. 6. The seventh paragraph of Section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal Reserve banks under Section 13 (a) of this Act."

The passage of the bill by the Senate was noted in our issue of April 30, page 3207.

Total Short Interest on New York Stock Exchange During April.

On May 7 the New York Stock Exchange issued a compilation indicating the short interest on stocks each day for the month of April. The figures show that the short interest, which on April 1 stood at 3,279,398 shares, dropped to 2,323,738 on April 15 but again rose and on May 2 stood at 2,758,161. The announcement issued by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day, with the exception of Saturdays during April 1932:

April 1 1932	*3,279,398	April 18 1932	2,346,486
April 4 1932	3,189,596	April 19 1932	2,379,468
April 5 1932	3,059,658	April 20 1932	2,450,863
April 6 1932	3,063,927	April 21 1932	2,510,209
April 7 1932	2,849,895	April 22 1932	2,557,193
April 8 1932	2,626,399	April 25 1932	2,619,701
April 9 1932	2,605,831	April 26 1932	2,603,078
April 11 1932	2,649,087	April 27 1932	2,573,355
April 12 1932	2,405,319	April 28 1932	2,668,698
April 13 1932	2,355,297	April 29 1932	2,720,183
April 14 1932	2,348,174	May 2 1932	2,758,161
April 15 1932	2,323,738		

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

Interest on Foreign Deposits Cut by Leading Banks Here.

From the New York "Times" of May 13 we quote the following:

The Informal Committee of Bankers, which governs rates of interest paid by the leading banks here on foreign deposits, voted yesterday to reduce all rates ½ of 1%, effective next Tuesday. The new rates, which equal those in force last summer and up to Oct. 16 last year, are: On demand deposits, except those of foreign central banks, ½ of 1%; on demand deposits of foreign central banks, 1%; on time deposits, 1½%.

The Committee's action follows a ruling of the New York Clearing House Committee, effective to-day, reducing the rate of interest on domestic deposits by ½ of 1%. The scale of rates adopted by the Foreign Deposit Committee corresponds to the new domestic deposit rates except with respect to time deposits, on which a spread of ½ of 1% is maintained in favor of foreign deposits.

Market Value of Bonds Listed on New York Stock Exchange—Figures for May 1 1932.

On May 9 the New York Stock Exchange issued the May 1 figures of the total market value and the average market price of all listed bonds as follows:

As of May 1 1932, there were 1,590 bond issues aggregating $52,218,219,935 par value listed on the New York Stock Exchange, with a total market value of $38,896,630,468.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	Average Price.
United States Government	$15,246,625,507	$100.58
Foreign government	11,248,403,395	68.71
Railroad industry (United States)	6,155,863,571	56.83
Utilities (United States)	3,010,308,284	80.28
Industrial (United States)	2,018,548,358	56.27
Foreign companies	1,216,881,353	48.30
All bonds	$38,896,630,468	$74.49

The April statement (given in our issue of April 23, page 3010) showed 1,591 bond issues aggregating $52,276,599,021 par value listed on the Exchange on April 1, with a total market value of $39,794,349,770.

Reduction in Interest Rates on Deposits by New York Clearing House Association.

A reduction of ½ of 1% in the interest rates was announced on May 10 by the New York Clearing House Association, effective May 13. The announcement of the Association follows:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.
New York, May 10 1932.

Dear Sir:—Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed, effective Friday, May 13 1932:

On Certificates of Deposit Payable Within Thirty Days of Issue or Demand, and on Credit Balances Payable on Demand or Within Thirty Days of Demand.			*On Certificates of Deposit or Time Deposits, Which by Their Terms are Payable on or After Thirty Days, But Not More Than Six Months from the Date of Issue or Demand.*
To Banks, Trust Companies and Private Bankers.	*To Mutual Savings Banks.*	*To Others.*	
½%	1%	½%	1%

Certificates of deposit or time deposits payable more than six months from date of issue or demand are not subject to regulation as to rate of interest payable, but are subject to other regulations, including Ruling No. 15.

By order,
CHARLES S. McCAIN,
Chairman Clearing House Committee.

The above rates are the same as those which were put into effect on May 19 1931, but which were increased on Oct. 16 1931, the rate at that time being fixed at 1% to banks, trust companies and private bankers, exclusive of savings banks; 1½% to mutual savings banks, and to others 1%; at the same time a rate of 1½% was established in the case of certificates of deposit or time deposits, payable by their terms on or after thirty days, but not more than six months from the date of issue or demand. In addition to the above announcement by the Clearing House on May 10, the Association issued the following notice:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.
New York, May 10 1932.

Dear Sir:—At a meeting of the Clearing House Committee held this day maximum interest rates were fixed, effective Friday, May 13 1932, as given in the accompanying schedule.

At the same meeting the following amendment to the rules was adopted:

Rescind Ruling No. 9 of the Rules and Rulings under Article XI and amend Ruling No. 2 to read as follows:

No. 2. On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member and each non-member clearing through a member, upon any decrease in maximum interest rates, shall bring the rates then paid on such deposits within the maximum limits permitted by such decrease not later than thirty days after the date thereof, and shall immediately give notice of such required change; and upon any increase in such maximum rates no change shall be made in rates paid on such deposits until the expiration of thirty days from the effective date of such increase.

By order,
CHARLES S. McCAIN,
Chairman Clearing House Committee.

The actual return to bank depositors will now be lower than ever before, said the New York "Times" of May 11, because, in accordance with a ruling of the Clearing House Committee adopted on April 18 and put into effect on April 22, banks now deduct from deposit balances subject to interest the amount of reserves which must be kept against these deposits. The "Times" added:

Laid to Credit Expansion.

The result of this ruling is that interest is paid only against 87% of demand-deposit balances and against 97% of time-deposit balances. The new rates consequently will yield to bank depositors 0.435% on their full-demand deposits and 0.97% on their time-deposit balances, except in the case of mutual savings banks, which will receive 0.87% on their demand deposits. The ruling does not affect special interest or "thrift" deposits, which are not governed by the committee.

Chicago Clearing House Lowers Interest Rates.

The Chicago Clearing House Association has reduced interest rates on demand deposits to ½ of 1% from 1% and to 1% from 1½% on time deposits.

London Banks Cut Rates on Deposits—Step Considered Prelude to Huge Conversion of War Loan.

The following London cablegram May 12 is from the New York "Journal of Commerce":

The reduction in the rate of the Bank of England to 2½% to-day merely followed expectations, but genuine surprise was stirred by the announcement that the London Clearing banks had reduced the rate of interest on deposits to ½ of 1%.

For many years the minimum rate on deposits carried in the banks had been 1%. There is little doubt among financiers that the step was taken to induce depositors to use their bank balances for the purchase of securities. Such purchases by raising prices would, of course, pave the way for the conversion of the War Loan.

Minority Report on Glass Banking Bill—Senator Norbeck Urges Elimination of Branch Banking Provision—Declares Unit Bank Has Definite Position in Our National Welfare—Views on Guarantee of Bank Deposits.

In addition to the report on the revised Glass Banking Bill, presented to the Senate by Senator Carter Glass on April 22 (and given in our issue of April 30, page 3198), a minority report was submitted to the Senate by Senator Norbeck on April 29. The minority report urges the elimination in its entirety of the branch banking clause of the bill (Section 19). In expressing the views thereof of the minority members of the Committee, the report states that "there is a movement on foot to control the banking industry of the United States by centralization." "This movement," it is added, might be termed not only national but international." The minority report declares that "our dual system of banking has been one of the great motivating factors in making the United States the outstanding country that it is to-day. . . . The unit bank has a most definite position in our national welfare. The minority report also notes that "the State banking system is threatened from another angle, and that is the great demand now on the part of the National banks to have guarantee of deposits." The report adds: "The writer believes that guarantee of deposits may sometime become a reality, but it is quite convincing from the experience of many States that tried the bank guaranty law that a more careful approach to the subject must be made, and certainly it must be considered a form of insurance." The report of Senator Norbeck follows in full:

OPERATION OF THE NATIONAL AND FEDERAL RESERVE BANKING SYSTEMS.

Mr. Norbeck, from the Committee on Banking and Currency, submitted the following minority views [to accompany S. 4412]:

The Senate Committee on Banking and Currency has had under consideration the bill (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 reported favorably thereon on April 22 1932. (Rept. No. 584.)

On behalf of the minority of the members of the Senate Committee on Banking and Currency, I am making this report in protest against the proposed extension of branch banking, without taking issue with the distinguished author of the bill, Senator Glass, on other matters in the bill, in most of which I heartily concur, and some of which I deem very important.

In speaking of our banking system, we must keep in mind that we have:

(1) A system of National banks chartered and supervised by the Federal Government.

(2) We have a competitive system, that of State banks, chartered and supervised by the States.

There is difference of opinion among well-informed people as to their comparative merits, and certainly there is a great desire on the part of certain people to wipe out the State banking system. What can not be done directly by law may be done by giving the National system such an advantage that the competitive State system cannot exist.

Aside from the two general classifications, we might make further classifications, as follows: Unit bank, chain banks, group banks, branch banks.

A unit bank may have a National or State charter. It is generally defined as an institution which is owned, controlled, and operated by residents where the bank is located, and has no affiliated institutions. This is the typical American bank.

The term "chain bank" is generally applied where two or more banks are owned and controlled by one individual and partnership (without a holding company or more centralized control).

Group bank is the proper term for institutions that have been growing up in many sections of the country of late years. If not a violation of law, it is certainly an evasion of law. A holding company is generally organized for the purpose of owning and controlling these banks. As a rule, the holding company owns over 90% of such bank stock, but there remains a local organization and a local board of directors, subject, however, to the control of the holding company, which is located in some central place.

It is a well-known fact that shares in a bank carry a double liability with them on the part of the stockholder. As a rule, the shares in a holding company do not carry this extra liability, though there are a few notable exceptions to this practice. I have in mind especially the Detroit group, who appeared before this committee and explained their system.

Branch banking is where a parent bank has one financial structure, from which it operates the several branches or offices under set rules and instructions issued by the head office. The officers of the several branches have very limited powers of discretion.

Falling Prices.

Since the war, there has been a continual shrinkage in values, and this has put a great strain upon our banking structure. Numerous failures have been taking place, and those who, for different reasons, prefer the chain bank with the central control, are continually pointing to the banking systems of other countries. But, all things considered, the American system has held up wonderfully well. Our Government has not come to the direct aid of our banking structure, such as has been the case in many European countries, where the governmental form of banking exists, where the taxpayers took the losses.

We are often reminded of the losses suffered by depositors in this country. That is true, and it is deplorable, but it is not fair to point to other countries for comparison. The American dollar is still at par, while the bank deposits in foreign lands have dwindled in proportion to the shrinkage of their currency value; in Canada it is 20%, and in France it is 80%. We have much over which to be happy, and do not need to be hasty about importing a banking system from foreign lands.

The co-called safety of the French, Canadian, or English system is simply one of percentage, and we need not be ashamed of the comparison.

It is not believed that the remedy lies in more centralization. When we take the history of the chain bank, group bank, and branch bank, many States in the Union have had debacles, which are appalling. The greatest bank failure in this whole depression was in the case of a branch bank system—a central bank with some 50 or 60 branches. On the other hand, while the losses of unit banks in the United States, due to overbanking conditions and the present financial situation, have been devastating, we have no assurance that such a condition may not arise again under a different form of banking, as each generation must learn its own lesson, and human nature, as a rule, has never been able to capitalize 100% from the mistakes of the past.

Branch Banks.

Advocates of the branch banking system ignore the fact that such a system has never been tried in a country of 120,000,000 population, 3,000 miles across. They ignore the tendency in this country to centralize control of everything, and especially of credit. I believe the branch banking system would put us at the mercy of the financial centers.

The Canadian System.

We hear much about the Canadian system, which is the outgrowth of the British system, but we hear only the good side of it. However, we occasionally run across something suspicious even in these presentations. We are told that Canada has only 11 banks, with an average of about 400 branches, and that there have been no failures. This statement is not in accordance with the record, for they have had numerous failures.

An advocate of the Canadian system in a recent magazine article said they had had only 16 failures in 62 years. The branches are not counted when the failures occur, but let us take them at their own statement. They have 11 banks and they have had 16 failures; that is more than 100%.

We are told that these 11 Canadian bankers have during the last few years had a smaller percentage of failures than the banks in this country, and I think that is true. But we have a large number of banks in this country that have had no failures, and certainly we have one banking system here, not above referred to, that has gone through entirely without losses, and it has done an enormous banking business. The worst thing that can be said about it is that it has not furnished accommodation to the communities where the deposits were received. They have taken no risk. They have not been interested in building up the communities. If we had only such a system, we would make no progress in our development; we would slow down—we would come to a standstill. The system is the nearest comparable to the Canadian system. I have reference, of course, to the postal savings bank that drains the community dry of its cash.

One of our distinguished Senators, who has spent a great deal of time in Canada, told me privately he believed the natural resources of Canada were equal to those of the United States. Their growth has only been one-tenth the growth of the United States. I believe we are much indebted to the unit banking system for this difference.

I feel that Section 19 of the Glass Bill should be eliminated in its entirety. There is a movement on foot to control the banking industry of the United States by centralization. This movement might be termed not only national but international. Of late years this movement has been becoming more evident. The only way it can be accomplished, apparently, is through nation-wide branch banking and the complete elimination of the unit bank.

The unit banker has had a most prominent place in the development of the United States. By reason of his individualistic characteristics he has been able to mold himself to meet any possible situation. It has been through his foresight, strength of character, and belief in these great United States of ours that our country has become the foremost in commerce and industry. His endeavors have been most outstanding. The history of our country might have been different if our banking system had been controlled from Washington or New York.

Our dual system of banking has been one of the great motivating factors in making the United States the outstanding country that it is to-day. Our country is too large, too widely diversified, to expect one banking system to be so versatile as to deal with so complex a situation efficiently. The American people are individualistic and so should be our banking structure. The unit bank has a most definite position in our national welfare.

Two reasons have been advanced why we should have one system of banking:

First, the commerce of the United States should be financed in an orderly manner; must have a uniform system of banking under Federal supervision. Our past history does not prove the necessity of the same.

Second, that the Federal Government cannot rely upon the voluntary co-operation of State banks and trust companies for the execution of a national policy. The record is clear that there has never been a time when the unit bank or the State chartered institutions have not upheld the hands of our Government.

The placing of our banking structure with the now overburdened bureaucracy in Washington is in direct violation of the principle of State rights. So far no tangible evidence has been offered that the passage of this section would be of value to the rank and file of our citizenry or would meet and stabilize the present situation. We have always the matter of politics, change of administration, Government in business, which cannot be overlooked. History repeats itself.

The past several years a large amount of propaganda has been fed to the people endeavoring to educate them to national branch banking, and while the resolutions of some of our financial organizations were rapid in their opposition to branch banking, owing to steady pressure from without and within, their position has been gradually changing.

This plan appears to be a part of the preconceived plan for the elimination of the unit State bank and placing the control of our banking structure in financial centers. Those interested in controlling the banking structure of our country will find it far more easy to handle Washington than some 19,000 different banking corporations scattered throughout the United States. When banking and credit are centralized in a few hands, it is easier for the powerful to get control of such corporations; in fact, Mr. Whitney, President of the New York Stock Exchange, testified before the Banking Committee that with good dollars he could "go out and buy every corporation in the world," and there seems to be no limit to the number of good dollars they control. This is most true.

Demands for More Power.

Congress first allowed the National banks to have branches within the city in which they were located. The next step was to allow branches in metropolitan areas. Now the demand is made that we have what will mean nation-wide branch banking in its entirety, and plans have been offered which can be utilized in eliminating every unit bank by direct Congressional action.

It is in the interest of the United States that a banking monopoly should not be created. The theory of syphoning credits through a branch banking system has been exploded. Theoretically, it functions perfectly, until under pressure the pipe springs a leak. When a unit bank closes, there is merely a pop; when a system of branch banks closes, it is a detonation.

We only have to look back to the history of the endeavor to renew the charter of the Bank of the United States with its branches in the then leading cities, during the Presidency of Andrew Jackson, to prove now, as then, that a banking monopoly headed at Washington is not for the best interests of the citizens of the United States.

The placing of more power in the National banking system is dangerous. Additional powers given this system would not redound to its benefit, unless it is coupled with legislation that will cripple or eradicate our present State-chartered institutions. This fear of centralization in the hands of a few is possibly one of the factors behind the popularity of State-chartered institutions, and general satisfaction of our dual system of banking.

The following figures speak for themselves:

On Oct. 31 1931 there were in the United States 194 private banks, 587 mutual savings banks, 546 stock savings banks, 1,245 loan and trust companies, and 11,240 State banks; total, 13,812.

The National system had 6,368 banks with capital from $10,000 up, of which less than 225 had a capital of $1,000,000 or over.

As of the same time, National banks had on deposit $19,210,000,000, which included $260,000,000 of funds of the United States. While deposits of State-chartered institutions were $30,486,000,000, a difference of $11,-175,000,000 in favor of State-chartered institutions.

Now as to capital structure: State-chartered institutions had $175,-000,000 more than National banks and a surplus of $1,700,000,000 in excess of those of National charter. In other words, State-chartered institutions had more millions of surplus above the amount of surplus of National banks than the total aggregate of capital and National banks.

Further, take the period from March 25 1931 to Dec. 30 1931. We find that during the intervening period the deposits in National banks decreased $3,100,000,000, while deposits in State-chartered institutions decreased $3,700,000,000. The per cent. of decrease in each instance is: National banks, 13%; State banks, 8%.

Now, further, a comparison of National bank suspensions and State bank suspensions:

In 1931, prior to the figures cited above, there were 409 bank suspensions as against 161 for the year 1930, or an increase of 347. While the State-chartered institutions had 1,809 suspensions in 1931, as opposed to 1,128 in 1930, or an increase of 60%, there were reopened, in 1931, 25 National banks and 250 State-chartered institutions, or 10 to 1. In 1930 there were reopened five National banks and 140 State-chartered institutions.

Now as to deposits: Time deposits in National banks, including deposits of the Post Office Department in National banks on Dec. 30 1931, were $7,594,000,000 as opposed to time deposits in State-chartered institutions of $18,430,000,000, or, roughly speaking, two and a half to one in State-chartered institutions. In the Postal Savings System, at the end of the last fiscal year, June 30 1931, there was on deposit averaging $500 for each depositor, an aggregate of $347,000,000, an increase of $172,000,000 for the Government's fiscal year. Eight hundred and ten million dollars of the deposit shrinkage in State-chartered institutions were in savings accounts. The number of savings depositors decreased by one and a half million. Now, obviously, the million and one-half depositors who ceased having savings accounts in State-chartered institutions did not rush to the post office, for the increase in the number of postal savings depositors during the same period was 304,000, or less than one-fifth.

Liquidating Corporation.

It is hoped that a liquidating corporation will be the means of more prompt payment to depositors of some substantial part of their equity as soon as a bank is closed. It is not a guaranty of bank deposits, though it may point in that direction, and, therefore, be subject to much criticism.

Guarantee of Deposits.

The State banking system is threatened from another angle, and that is the great demand now on the part of the National banks to have guarantee of deposits. The request is based on the plea that it will restore confidence, but I do not hesitate to say there are National banks that would like to unload their losses on the Federal Treasury, and among them are some large ones, and where the bank is a large one the taxpayer would be assuming a big burden. One of the purposes is to give the National bank a certain advantage over the State bank and destroy our dual system of banking. It is an indirect and an insidious way to do that which they dare not attempt to do directly.

The writer believes that guarantee of deposits may sometime become a reality, but it is quite convincing from the experience of many States that tried the bank guarantee law that a more careful approach to the subject must be made, and certainly it must be considered a form of insurance; therefore the two fundamental principles of insurance must be recognized:

(1) No loss must be underwritten which cannot be paid.

(2) No risk should be assumed at 100% value; 75% would be a safer figure.

The depositor who could get 75% cash would be fortunate, indeed, compared to some of those who wait many years on the slow liquidation of a receiver.

There are members of this Committee who favor guaranty of bank deposits who would hesitate now to have the Government take over bank losses and also to destroy the State banking system, for State banks would not be included in the program for guaranty.

The depression, started in agricultural sections, brought down thousands of banks. These people have taken their losses. They protest against helping pay the losses that are now threatening other sections.

PETER NORBECK, *For the Minority.*

W. Randolph Burgess of New York Federal Reserve Bank Before Group One of New York State Bankers' Association Traces Movement to Effect Stable Credit Conditions.

W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, speaking at the banquet of Group One of the New York State Bankers' Association, at Buffalo, N. Y., on May 7 reviewed the movements to bring about improved credit conditions through the National Credit Corporation and the Reconstruction Finance Corporation, &c. From the Buffalo "Times" of May 8 we quote:

He said financial disturbances in Austria and Germany, and abandonment of the gold standard by Great Britain, brought about huge exports of gold from the United States as Europeans with heavy losses in sterling feared for the dollar.

"At home an increasing number of bank failures led to the hoarding of currency," Burgess said. "Gold exports and the hoarding of currency, occurring at a time when business already was at low ebb, not only restricted the lending power of banks, but also made banks and business men ultra-cautious and conservative.

Notes Improvement.

"In this situation banks felt themselves unable to lend money except to the best borrowers, and to make themselves more liquid, called loans and sold securities. Private individuals joined in a process of liquidation, which, carried to its logical conclusion, would have brought disaster."

Dr. Burgess is also quoted as follows:

"The first move towards stopping of bank failures was the establishment in October of the National Credit Association, a co-operative undertaking of the banks by which they agreed to make available 2% of their deposits for loans upon good assets to banks in difficulty. This organization lent about $150,000,000 and saved many banks from failure. Its activities were followed in November by a decline in bank failures and a return of hoarded currency. But its effect proved only temporary. It needed to be supplemented by a more powerful organization.

"The second step was the establishment of the Reconstruction Finance Corporation under Act of Congress, with a fund of $2,000,000,000 at its command. This Corporation began operations in February and was immediately effective in again reducing the number of bank failures which had mounted to large figures in January. The number of bank failures declined from 342 in January to 122 in February, 45 in March and 68 in April. Failures were thus reduced to about the same number as had been occurring in the years before the depression had begun. With this decrease in failures more than $250,000,000 of currency has again flowed back from hoarding and strengthened the banking position.

"These two agencies have thus been eminently successful in removing one great cause of lack of confidence and financial difficulty. But there were other problems to be settled, and perhaps the most important was the decline in bank credit. Generally speaking, there is a relationship between the volume of bank credit, that is, the volume of bank loans and investments, and changes in prices and business activity. When the banks are increasing their loans and investments, prices and business activity tend to increase, but, on the other hand, when the banks are selling their investments and curtailing their loans, business activity tends to be restrained and prices to decline.

"Since 1929 there has been a decline of about $12,000,000,000 in bank credit, and this decline, while in part a result of diminished business volume, has in itself been a factor retarding recovery in business.

"Two things had to be done to stop the decline in bank credit. The first was to give the banks and business men greater confidence in the future so that they would be willing to lend and to borrow money. The diminution of bank failures was a great help in this direction because it removed one cause of fear, and because the currency returned from hoarding increased the funds available to the banks.

"The stoppage of bank failures alone was not sufficient to restore confidence. There also had to be evidence that business and government were making the necessary adjustments to the new conditions in which the country found itself.

"All business is going through the process of adjusting its costs to a lower price level and to a smaller volume, and those businesses which have adjusted themselves rapidly and successfully inspire confidence in themselves and are able to borrow freely from their banks. Generally speaking, American business has performed magnificently in making the necessary changes. Government has moved more slowly and its task of adjustment is still unfinished.

"The other necessary basis for stopping the decline in bank credit was providing the banks with a larger amount of loanable funds. The first step in this direction was taken in the passage of the Glass-Steagall Bill which released the Federal Reserve System from some of the technical requirements of the Federal Reserve Act, and gave it greater freedom in making funds available for banks and business. The second step was the initiation of an aggressive open market policy by the Federal Reserve banks. This was begun in February soon after the passage of the Glass-Steagall Bill. Since that time the Federal Reserve banks have purchased about $550,000,000 of Government securities. As they purchase these securities Federal Reserve money is made available to the banks and business. There have been some important results of these purchases together with the return of the hoarded money:

(1) Member banks have been able to reduce their indebtedness at the Reserve banks from over $800,000,000 to about $500,000,000. This release from indebtedness has placed the banks in a position to lend more freely.

(2) Open market money rates have declined to very low levels.

(3) The banks in principal centers now find themselves with large amounts of surplus funds available to lend or invest.

The experience of the past has been that when surplus funds are made available in this way sooner or later the banks find ways of employing them, and business and prices begin to feel the effect. The promptness with which this result takes place depends upon many factors, and particularly upon the capacity of business and Government to set their houses in order, and upon the courage and resourcefulness of bankers."

Federal Reserve Board Backs Currency by Securities—Report Shows $97,300,000 in Government Obligations Pledged in Past Week—Step Viewed As Guarding Gold Margin—Authorized by Glass-Steagall Bill, it Permits Banks to Halt Reserve Depletion—Money Circulation Drops.

The authority granted by the Glass-Steagall bill for the use of Government securities as a backing for Federal Reserve notes in the place of "eligible paper" was employed for the first time by the Reserve Banks in the week ended May 11, when $97,300,000 in United States obligations was so pledged with the Reserve agents. The New York "Times" in noting the action of the Reserve Board, further stated in its dispatch from Washington, May 12:

To-day's condition statement of the Reserve banks disclosed the first use of the Government obligations, of which on yesterday the Reserve banks held $1,385,000,000, a new record for the system. The buying campaign for Government securities continued in the week with an additional acquisition of $98,000,000, bringing the total bought since the campaign started on April 13 to $500,000,000, or an increase of $787,000,000 during the year.

A statement from the Federal Reserve Board said the authorization for the use of Government obligations as currency backing was given on May 5, after a careful consideration of the barious factors involved. Withdrawals of foreign gold, much of which went to France, amounting to $147,000,000 since Jan. 1 were not mentioned as a factor.

The Board found that the Federal Reserve banks had been forced to draw on their operating margin of gold for pledges with the Reserve agents as note backing, in the absence of available eligible paper, and that it was therefore deemed in the public interest to authorize the use of Government securities.

Reserve Depletion Halted.

The amount of Reserve notes declined somewhat, but the decrease in eligible paper was larger. Consequently the banks were obliged to take out gold of their deposit reserves and pledge it with the Reserve agents. The Board then worked out a basis upon which to make a decision to use Government securities for currency backing.

"The principle upon which the Board has proceeded," says the statement, "is that the authority to pledge obligations of the United States Government should be exercised when, after the available eligible paper has been pledged with the Federal Reserve agents, the operating margin of gold at the Reserve banks shall have declined to a level which it is necessary to maintain in order to assure the efficient functioning of the Reserve banks."

In determining upon a formula the Board decided that in the existing circumstances, when the margin between (1) total cash reserves of the Reserve banks in excess of 35% against deposits, plus eligible paper at the twelve Federal Reserve banks, and (2) Federal Reserve notes in actual circulation shall fall below $400,000,000, the Reserve banks shall be authorized to pledge a sufficient amount of Government securities with the Federal Reserve agents to release enough gold to bring this margin up to $400,000,000 level.

The margin of $400,000,000 was regarded as adequate for the proper functioning of the banks. Each Reserve bank was notified of the amount that would be a reasonable margin in proportion to its requirements and its volume of requirements.

Acts "in the Public Interest."

"For the system as a whole," the statement continues, "the Board has adopted the principle that in the present circumstances it deems it in the public interest to authorize the use of United States obligations as collateral against Federal Reserve notes at such times and to such extent as may be necessary to enable the Reserve banks to have available at all times a sufficient amount of Federal Reserve notes and of gold not pledged as collateral to permit of unhampered operations of the Reserve system."

Government securities were pledged against currency in these districts as follows:

New York	$49,000,000	Atlanta	$6,000,000
Philadelphia	14,000,000	St. Louis	4,000,000
Cleveland	15,000,000	Minneapolis	6,300,000
Richmond	3,000,000		

The Reserve Board's formal announcement also called attention to additional progress in the banking situation during April, for the third consecutive month, with a reduction in member bank indebtedness and a growth in their Reserve balances.

The condition statement showed that currency in circulation as of yesterday amounted to $5,431,000,000, a decrease of $17,000,000 during the week and an increase of $804,000,000 in a year. Last week currency in circulation increased $50,000,000, and hence the drop May 11 was less than normal. Circulation has dropped $27,000,000 since April 6, and $208,000,000 since the anti-hoarding campaign started early in February.

The monetary gold supplies of the country yesterday amounted to $4,314,000,000 a decrease of $31,000,000 in a week, $452,000,000 in a year. The gold reduction since April 6 was $82,000,000, but officials saw no cause for apprehension in that situation.

Reserve bank notes in actual circulation on the same date amounted to $2,551,363,000, a reduction of $10,283,000 in a week and an increase of $1,023,053,000 in a year. Gold held exclusively against notes was $2,254,447,000, against $2,304,691,000 the week before and $1,790,487,000 on May 13 1931.

The statement of the Federal Reserve Board follows:

Banking conditions, which had begun to improve in February, showed further progress in April for the third consecutive month. The number of bank failures continued to be relatively small, and there was a further return of currency from hoarding to the banks.

Additional purchases of United States Government securities by the Federal Reserve banks were reflected in a decrease throughout the country of member bank indebtedness; in addition, reserve balances of the member banks showed a considerable growth, and after the middle of April there was a substantial amount of excess reserve to the credit of member banks, particularly in New York City.

In these circumstances, money rates in the open market declined to low levels, with rates for prime bankers' acceptances of short maturity at seven-eighths of 1% the level in the middle of last year. Member bank credit, as measured by loans and investments, showed an increase at banks in New York City but declined further at reporting member banks outside New York City.

An important factor in easing the money market during recent weeks, in addition to the continued inflow of currency from circulation, was the purchase by the Reserve banks of Government securities in the open market. During the four weeks from April 6 to May 4 these purchases amounted to $400,000,000, bringing the increase in the system's holdings since Feb. 24 to $550,000,000 and the total holdings of the system to approximately $1,300,000,000, by far the largest that the Reserve banks have ever had.

The immediate effect of these open market operations has been to enable enable member banks to reduce their indebtedness at the Reserve banks and to accumulate excess reserves. The table shows for the period from Feb. 24 to May 4, changes in Reserve bank credit, in money in circulation and in member reserve balances:

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGE.

	Feb. 24 1932.	*May* 4 1932.	*Change.*
	$	$	$
Bills discounted	835,000,000	506,000,000	—329,000,000
Bills bought	133,000,000	45,000,000	—88,000,000
United States securities	741,000,000	1,287,000,000	+546,000,000
Other Reserve Bank credit	25,000,000	22,000,000	—3,000,000
Total Reserve Bank credit	1,734,000,000	1,859,000,000	+125,000,000
Money in circulation	5,592,000,000	5,448,000,000	—144,000,000
Member bank reserve balances	1,878,000,000	2,147,000,000	+269,000,000

Liabilities of the Reserve banks increased somewhat during March and April, reflecting the fact that deposits of member banks and others with the Federal Reserve banks showed an increase larger than the decrease that occurred in the volume of Federal Reserve notes in circulation.

Reserves of the Reserve banks increased somewhat during the period, with the consequences that the ratio of reserves to note and deposit liabilities combined showed little change. At the beginning of May the system's reserves in excess of the legal requirements of 35% against deposits and 40% against Federal Reserve notes amounted to $1,400,000,000.

There was, however, a considerable reduction in the amount of eligible paper available as collateral against Federal Reserve notes outstanding, as a consequence of the large decrease in the Reserve banks' holdings of discounts and acceptances.

While the amount of Federal Reserve notes also declined somewhat, the decrease in eligible paper was larger than this decline, and consequently the Reserve banks were obliged to take gold out of their deposit reserves and to pledge it with the Federal Reserve agents as collateral for Federal Reserve notes.

Ratio of Gold Reserves.

As a result of this transfer of gold from the banks to the agents the ratio of gold reserves held exclusively against Federal Reserve notes increased from 79.2% on Feb. 24 to 90% on May 4, while the ratio of reserves available against deposits declined from 53.1% to 40.2%.

This increase in the amount of gold pledged with the agents and the corresponding decrease in reserves available against deposits reduced the margin of gold available for operating purposes to a point where the Federal Reserve Board found it necessary to consider whether it would be in the public interest under the terms of the Glass-Steagall Act, which permits such action until March 3 1933, to authorize the Federal Reserve banks to offer and the Federal Reserve agents to accept direct obligations of the United States Government as collateral against outstanding Federal Reserve notes.

Before giving this authorization, which was done on May 5, the Federal Reserve Board carefully considered the question of the principle upon which this action should properly be based and of a formula that would carry out this principle in an efficient manner with due regard to the position of each of the twelve Federal Reserve banks.

The principle upon which the Board has proceeded is that the authority to pledge obligations of the United States Government should be exercised when, after the available eligible paper has been pledged with the Federal Reserve agents, the operating margin of gold at the Reserve banks shall have declined to a level which it is necessary to maintain in order to assure the efficient functioning of the Reserve banks.

Formula Based on Ratio.

The formula used in determining the operating margin to be maintained has been derived from a consideration of the legal and operating requirements within which the Reserve banks have to function, including the requirements of 100% collateral, consisting of gold and eligible paper, for outstanding Federal Reserve notes.

On May 4 the notes outstanding were $2,736,000,000 and the eligible paper available as collateral was $510,000,000, leaving $2,226,000,000 to be covered by gold. This gold, which, under the law, can be counted not only as collateral but also as reserve against Federal Reserve notes, was more than ample to provide the 40% reserve required against Federal Reserve notes in actual circulation.

When this gold is deducted from the total cash reserves of the Federal Reserve banks, the remaining reserves, $977,000,000, must provide the 35% necessary against the Reserve banks' deposits, the amount necessary for the redemption fund held with the United States Treasury and such a margin above these amounts as would permit of efficient operation without delay or inconvenience.

Margin is Set at $400,000,000.

In determining upon a formula derived from these considerations the Board decided that in existing circumstances, when the margin between (1) total cash reserves of the Reserve banks (in excess of the 35% against deposits), plus eligible paper at the twelve Federal Reserve banks, and (2) Federal Reserve notes in actual circulation shall fall below $400,000,000, the Reserve banks shall be authorized to pledge a sufficient amount of United States Government securities with the Federal Reserve agents to release enough gold to bring this margin up to the $400,000,000 level.

This margin of $400,000,000 is considered adequate to provide for (1) enough Federal Reserve notes in the vaults of the Reserve banks and branches to meet necessary operating requirements, (2) the redemption fund with the United States Treasury, (3) a reasonable margin above the required 35% reserve against deposits, and (4) a slight margin above the necessary collateral requirements against Federal Reserve notes.

In adopting $400,000,000 as the operating margin for the twelve Federal Reserve banks combined, the Federal Reserve Board has notified each bank of the amount that would be a reasonable margin for that bank in proportion to its requirements and its volume of operations.

In practice, this decision of the Federal Reserve Board will mean that whenever a Federal Reserve bank shall find, after having pledged its available eligible paper, that its operating margin has fallen below the amount determined for that bank, it may pledge with its Federal Reserve agent enough United States securities to release an mount of gold that will bring the margin up to the specified amount.

In adopting this principle and this formula for determining the time and the extent of use of the authority granted under Section 3 of the Glass-Steagall bill, the Board has prescribed for the Federal Reserve banks a mode of procedure by which they can determine quickly, at any time, the extent to which they may avail themselves of the authority under the law to pledge United States securities as collateral for Federal Reserve notes.

For the system as a whole the Board has adopted the principle that, in the present circumstances, it deems it in the public interest to authorize the use of United States obligations as collateral against Federal Reserve notes at such times and to such extent as may be necessary to enable the Reserve banks to have available at all times a sufficient amount of Federal Reserve notes and of gold not pledged as collateral to permit of unhampered operation of the Federal Reserve system.

Increase of $5,008,156 in Money Circulation in April Contrary to Normal Seasonal Trend--Rise Reflected Withdrawals by Banks in Some Sections to Improve Cash Position—Gold Hoarding Negligible.

Showing an increase in eight out of the last twelve months, money in circulation April 30 amounted to $5,464,093,541, the Treasury announced on May 9.

This marked a gain of $5,008,156 during April, whereas the normal tendency would have been downward it was noted in a Washington dispatch, May 9 to the New York "Times," in which it was also observed:

This reflected some difficulties in the banking situation in scattered parts of the country which have caused withdrawals by the banks to improve their cash position and as precautions against emergencies.

Circulation dropped in November by a small amount and again in January, February and March. The January decline was far less than seasonal, because the return flow after the Christmas buying season was below normal. The February and March drops showed an important reduction in hoarding, reflecting the greatly improved banking situation.

The gross increase in circulation for May-April period was $1,003,240,042, and the gross decrease $191,560,938, or a net increase of $811,679,104 for the year.

The trend of money in circulation during the past year was illustrated by the Treasury as follows:

End of Month—	*In Circulation.*	*Increase.*	*Decrease.*
1932—April	$5,464,093,541	$5,008,156	----------
March	5,459,085,385	----------	$144,457,247
February	5,603,542,630	----------	37,662,416
January	5,641,205,046	----------	5,567,842
December	5,646,772,888	110,639,221	----------
1931—November	5,536,142,677	----------	3,873,433
October	5,540,016,110	293,952,203	----------
September	5,246,063,907	194,036,789	----------
August	5,052,027,109	214,942,597	----------
July	4,837,084,512	15,151,056	----------
June	4,821,933,456	119,658,025	----------
May	4,702,275,432	49,860,995	----------
April	4,062,414,437	----------	----------
Total		$1,003,240,042	$191,560,938

Rise Reflected European Crisis.

The sharp increase in June reflected the uncertain feeling and the approach of the European crisis. There was a less reduction during July and then a large upward turn in the following month. The maximum gain of $293,952,203 in October, as compared with September, resulted from the European crisis when the United Kingdom went off the gold standard and financial chaos reigned throughout the world.

The period was marked by a heavy outflow of gold and many banking failures, and eventually by the successful fight of the United States to meet the situation, although at a heavy cost. After the heavy outflow of currency in October there was a slight decrease in November, followed by a gain in December which was not as great as the seasonal average.

During April the average weekly circulation figures were as follows:

April 2, $5,469,000,000; April 9, $5,475,000,000; April 16, $5,442,000,000; April 23, $5,442,000,000, and April 30, $5,428,000,000.

The normal volume of circulation during April was given as about $4,800,000,000.

The average weekly circulation for the week ended May 7 showed an increase, but the exact figures have not been compiled. The week ended May 5 showed $5,448,000,000 in circulation, an increase of $50,000,000 during the week, according to Federal Reserve figures. This was a gain of $785,000,000 over May 6 1931. The circulation gain for that week was abnormally large and has caused some apprehension, although officials were hopeful that a reversal of the trend would be shown for the week ended May 12.

April 30 Money Stocks Lower.

Per capita money in circulation April 30 amounted to $43.76, compared with $43.74 a month earlier and $37.54 April 30 1931. The April 30 figure was based on an estimated population of 124,878,000, against 124,798,000 March 31 and 123,928,000 a year ago.

Total money stocks of the United States, April 30, amounted to $9,198,517,108, a reduction of $58,000,000 in a month and an increase of $516,000,000 in a year. The principal changes for the month included reductions of $42,000,000 in Federal Reserve notes and $22,000,000 in gold stocks, partially counteracted by slight gains in gold certificates, National bank notes and other money.

Gold stocks at the end of April were $4,364,624,657, a loss of $316,000,000 during the year, while Federal Reserve notes amounted to $2,774,172,875, an increase of $841,000,000. The Reserve banks increased their issuance of notes because of the abnormal demand for currency resulting from hoarding and the policy of banks to increase liquidity. National bank notes amounted to $737,996,081, an increase of $39,000,000 during the year.

Money in circulation, which includes all that outside the Treasury and the Federal Reserve banks, included $410,067,515 in gold, marking a gain of $7,000,000 in a month and $58,000,000 in a year. This would indicate little if any hoarding of gold. Federal Reserve notes in circulation amounted to $2,550,682,000, an increase of $1,032,000,000 during the year, National bank notes amounted to $702,966,387, an increase of $51,000,0000.

Gold Certificate Circulation Drops.

Gold certificates in circulation were $757,500,039, a decline of $277,000,000. Other principal mediums of circulation included $355,706,659 in silver certificates, $257,044,233 in subsidiary silver and $281,934,449 in United States notes, which showed minor changes.

The Treasury had $3,952,873,603 in total money, a decrease of $35,000,000 in a month and of $219,000,000 during the year. Treasury gold holdings were $3,418,465,648, a drop of $35,000,000 in a month and $221,000,000 since April 30 1931.

Total money held by the Federal Reserve banks April 30 amounted to $1,849,472,267, decreases of $96,000,000 in a month and $205,000,000 in a year. The Reserve Banks had $536,091,494 in gold, which marked an increase of $5,000,000 in the month and a decrease of $197,000,000 in a year.

Total stocks of money do not include gold and silver certificates against which metal is held.

Hearing Before Senate Committee on Goldsborough Bill Directing Federal Reserve System to Act in Stabilizing Purchasing Power of Dollar—Glass Scores Bill's Purpose.

Charging large investment houses with being the principal opponents of legislation directing the Federal Reserve Board to stabilize the purchasing power of the dollar, Representative Goldsborough (Dem., Md.), pleaded on May 12 with the Senate Banking and Currency Committee for speedy consideration of this measure which met the overwhelming approval of the House recently. The advices May 12, from Washington to the New York "Journal of Commerce", added:

Viewing the legislation as a panacea for the present depressed condition of the commodity markets. Representative Goldsborough told the Committee that some kind of a measure of this character must be passed if the debts of the people, amounting to more than $230,000,000,000 are ever to be paid.

With the dollar now buying nearly twice as much as it formerly did when the debts were contracted, he said, it is unfair to both the creditor and the debtor to permit that condition to continue.

Bill is Mandatory.

Approval of the Goldsborough bill which makes it mandatory on the part of the Federal Reserve Board and the Secretary of the Treasury to stabilize the dollar of 1921-1929 levels, was also given the Committee by C. R. White, President of the New York State Farm Bureau Federation; J. David Stern, publisher of the Philadelphia "Record"; Edward A. O'Neal, President of the American Farm Bureau Federation, and Dr. C. F. Warren, Professor of Agricultural Economics, Cornell University.

A vigorous attack on the bill was made on the floor of the Senate, however, by Senator Glass (Dem., Va.), during the debate in the Senate on his banking reform bill.

"We now have pending before the Senate Banking and Currency Committee that extraordinary bill," he declared, "passed by an overwhelming vote in the other branch of Congress, to charge seven men of ordinary intelligence, here in Washington, with the incredible function of raising and lowering prices at their whim, or their judgment."

"There never were created seven men who were capable of doing anything of the kind effectively or to whom any sane legislative body should be willing to trust a board of that sort."

Representative Goldsborough told the Committee that the bill is merely an attempt to achieve justice between debtors and creditors and "prevent a recurrence of these terrible periods of depression and unemployment."

It is opposed, however, he declared, by large investment houses which "unloaded $17,000,000,000 of worthless foreign bonds upon the American people. It is the forces that have brought this country to destruction and disparity that are opposing this legislation now," said Mr. Goldsborough.

Mr. O'Neal, whose organization has approved legislation of this character as a means of aiding the farmer, said that the bill is on that "will stabilize our entire economic structure so far as money matters can stabilize that structure all the way from the biggest bank or trust company in our nation down to the least conspicuous industrialist or farmer in our nation."

From the account, May 12, to the New York "Times" we take the following:

Representative Strong of Kansas said that "if this bill had been passed in 1926 we wouldn't have been in the position we are to-day." He wanted the Federal Reserve Board, he said, to keep up its open-market policy until "the dollar comes down to where we can get acquainted with it."

Representative Busby of Mississippi said the country was drifting from bad to worse, and that commodity prices were falling at the rate of 1% a week.

Senator Norbeck, Chairman of the Committee, sought to determine whether the credit expansion policy would help agriculture as much as industry and suggested that additional legislation might be necessary.

Would Enable Gold Embargo.

J. David Stern, publisher of the Philadelphia "Record," said there was a growing feeling for inflation. He endorsed the Goldsborough bill, but said the President also should be empowered to put an embargo on the export of gold if conditions warranted such action.

H. A. Wallace, editor of "Wallace's Farmer," said the bill should be directed at the restoration of loans and investments. Edward A. O'Neal President of the American Farm Bureau Federation, filed a statement placing that organization behind the bill. Dr. George F. Warren, Professor of Agriculture and Economics at Cornell, endorsed the bill but doubted that it would be sufficient. He advocated as the next step that the price of gold be allowed to vary.

Charles R. White, President of the New York State Farm Bureau Federation, also held that the latter step was necessary to solve the problem. Senator Norbeck said the hearings probably would end to-morrow.

The Goldsborough bill, as we noted last week (page 3379) passed the House on May 2.

Senate Adopts Resolution Asking for Report from Federal Reserve Board Regarding Purchase of Government Securities Since 1919.

The Senate, on May 10, adopted a resolution as follows presented by Senator Howell of Nebraska (Republican):

Resolved, that the Federal Reserve Board is hereby requested to report to the Senate as soon as practicable the amount of Government securities purchased, sold and held by the Federal Reserve authorities for each calendar month beginning with the month of January 1919 and ending with the month of April 1932.

Affiliates of Banks Illegal, Senator Glass Says—Asserts Two Attorney-Generals Suppressed Such a Ruling, Made in Taft Regime—Assails Reserve Bank on Foreign Loans—Charges of Bribery by Senator Glass Incident to Opposition Against Branch Banking Provisions of McFadden Bill.

Charges that an opinion by former Solicitor-General Frederick W. Lehmann declaring that banking affiliates were absolutely illegal was suppressed by the Attorney-General of the Taft Administration, and by a later Democratic Attorney-General, who was "elevated to a place of even higher distinction," were made by Senator Glass in a Senate speech on May 9. Regarding the Senator's assertions, the New York "Times" in its account from Washington May 9 reported:

The suppression, Senator Glass asserted, illustrated the "power and blandishment of inordinate wealth" because the opinion concerned institutions and individuals who had amassed this great wealth. For more than 20 years, he said, the document had lain hidden in the Department of Justice, not even the Comptroller of the Currency possessing a copy and actually unaware of the opinion's existence.

With the aid of Attorney-General Mitchell, Senator Glass has had this record photostated and it will be printed as a Senate document. First, however, Senator Glass will "excise" the names of the individuals and institutions concerned because, he explained, his only interest was in the scope of the opinion.

After the Senate session, Senator Glass said that the Attorney-General under President Taft to whom he referred was George W. Wickersham, and laughingly added: "You may make your own deduction" as to the identity of the Democratic Attorney-General.

Range of Senator's Charges.

The revelation of the 20-year-old opinion was only one feature of a speech in which Senator Glass opened debate on his banking bill. Before he closed, he accused the New York Federal Reserve Bank of assuming an overlordship and arrogating to itself the powers of the Federal Reserve Board, and charged that it had been infinitely more concerned in trying to stabilize Europe than the United States.

He held the State Department chiefly to blame for the flotation of millions of dollars of worthless foreign securities in the United States, charged that country banks were in involuntary servitude to the great money centres, and declared that corporate affiliates were the chief contributors to the present depression.

As debate opened on the Glass bill it became evident that principal opposition would come from opponents of branch banking. Chairman Norbeck of the Banking and Currency Committee heads a group which strongly objects to a provision in the bill permitting branch banking regardless of State laws.

Other objections have been very generally adjusted, although there are some small barriers to cross. Senatorial leaders hope the Glass bill may be passed and sent to the House by Thursday, when the tax bill is due on the program.

Discloses Illegality Opinion.

Senator Glass led up to his disclosure of the Lehmann document by referring to banking affiliates as "one of the greatest contributions to the depression." As he stated that the affiliates were "organized to evade the law," he announced that he recently came into possession of "information that literally startled me."

"I learned that one of the most distinguished lawyers at the American bar, at one time President of the American Bar Association, Solicitor-General of the United States under President Taft, had given an exhaustive, searching opinion as to the legality of national bank affiliates," he said.

"Although not a lawyer myself, I would venture to say it is a legal classic, searching and sweeping, and to the effect that National banks affiliates are absolutely illegal; that they contravene the National Bank Act; that the parent bank contravenes the National charter, and that the affiliate in many instances contravenes the State statute and the charter of the State from which it derives its existence. Court opinion after court opinion of both inferior courts and the Supreme Court are cited.

Suppression Linked with Slump.

"No action was ever taken under this tremendously important opinion of the Solicitor-General of the United States. Not only was no action taken, but it is within the confines of fact to say that the opinion was suppressed; and few things have ever happened in this country that better illustrate the power and blandishments of inordinate wealth, because the opinions dealt with institutions and individuals who had accumulated inordinate wealth.

"Not only did the Attorney-General at that time fail to act, but another Attorney-General, some years afterward elevated to a place of even higher distinction, declined to permit the opinion to be made public, with what result?

"With the result that these institutions, declared by the Solicitor-General of the United States to be engaged in illicit practices, were perhaps the greatest contributors to this riot of credit and inflation, with the result that the country is now almost in an irreparable condition."

Asserting that the large banks were not satisfied with the new plan to extend to five years the time in which they must divorce the affiliates, Senator Glass said that the Senate would ultimately decide whether this five-year period should control or whether the affiliates might be retained under under searching supervision.

Disclaims Any Partisanship.

In a colloquy with Senator Moses, Senator Glass said that the Lehmann opinion, although 20 years old, was "as good law now" as when rendered. He denied that he was criticizing any particular administration, because the opinion had "laid moldering or covered with dust."

"Nor is the Senator trying to exculpate himself during his own administration of the Treasury Department?" Mr. Moses suggested.

"No, not the least bit in the world," Senator Glass replied. "I had no knowledge of it then, and the Comptroller of the Currency had no knowledge of it five days ago, although it ought to be right in his office."

Senator Glass made it plain that he was not criticizing Attorney-General Mitchell and said that Senator Moses could not get him "into any partisan mood or posture" in discussing banking matters.

"The Attorney-General who refused to permit access to the opinion, or its publication, was a Democrat, if the Senator wants to know," he added.

Moses Compliments Glass.

Senator Moses said he had no intention of attributing any political bias to Senator Glass, complimented him for a "non-partisan and wholly patriotic effort to solve the banking dilemma," and added that "every member of the Senate, regardless of any shade of partisanship," was indebted to him.

When Senator Moses concluded, Senator Glass elfishly looked up, grinned and said:

"If I had my hat on, I would take it off to the Senator in appreciation."

Later, he said that the Attorney-General in the Taft Administration asked for the Lehmann opinion, but that he had no way of knowing whether that Attorney-General agreed or disagreed with the opinion.

Attack on Foreign Operations.

Senator Glass did not name the New York Federal Reserve Bank, but those familiar with his views had no doubt of the institution he meant.

"For six years one of the Federal Reserve banks has given more attention to stabilizing Europe and in making enormous loans to European institutions than it has given to stabilizing America," he said.

"Accordingly, we have a provision in this bill asserting in somewhat plainer terms the restraint the Federal Reserve supervisory authority here at Washington should exercise over the foreign and open market operations of a bank which assumes to be the central bank fo America. We did not think that we were having a central bank. We thought we were having 12 regional banks.

"The operations of this bank were so extensive that it found itself liable for hundreds of millions of dollars of foreign acceptances which could not be collected, which had to be renewed at maturity, just a sort of a revolving fund which was absolutely foreign to the intent, and, as I contend, to the text of the Federal Reserve Act.

"For a long time that great bank resisted any suggestion—and it does now—that it should be brought within limitations by the central authority here at Washington.

View Abroad of "Central Bank."

"At one time it was so—and I think it is now—that all Europe regarded this Federal Reserve Bank as the central bank of the United States. When its Governor would go abroad he was accorded the privilege of an office and a stenographer in the Bank of England and he was spoken of as the Governor of the Central Bank of the United States.

"In turn, when the Governors of the foreign banks, the Bank of England and the Continental banks, would come here, they came by invitation and notification to the Governor of this one Federal Reserve Bank, and two members of the Federal Reserve Board once told me that the only contract this central supervising power at Washington ever had with one of these foreign central bank presidents was by courtesy of the Governor of this particular Federal Reserve Bank."

"Servitude" of Country Banks.

Senator Glass said it had proved impossible to rescue the country banks from "involuntary servitude" to "the great banks in the money centres of the country."

"Bankers who are fighting a proposal to have branch banking in the national system know that some of them have 5,000 correspondent banks in this condition of 'servitude,' " he continued.

"It was because of that system of involuntary servitude that these great banks in the money centres choked the portfolios of their correspondent banks from Maine to California with utterly worthless investment securities, eight billions of them, being the investment securities of tottering South American republics and other foreign countries.

"Incidentally, I may remark that the State Department is largely culpable for the extent of these worthless loans. It assumed without sanction of law, and without precedent of any sort, the impossible function of passing upon foreign loans.

"Little Clerk" Deciding on Loans.

"A little clerk up there, devoid of facilities of examination or of inquiry or of estimation, undertook to say whether a foreign loan was acceptable or unacceptable to this government, with the result that these foreign investment securities would go into the open market practically with the imprimatur of this government upon them in competition with sound domestic loans seeking credits for the purpose of promoting our commerce and our industrial life.

"I say the State Department is largely responsible for its part in promoting credits of this kind and notwithstanding the Senate by unanimous vote passed a resolution expressing it as the sense of this body that the State Department should desist from this evil practice, we were laughed at.

"The newspapers next day announced that the Secretary of State would pay no attention to the expressed conviction of the Senate that it was engaged in a lawless practice; and it pursued the matter with just such revelations as we had before the Finance Committee of the Senate."

Elsewhere we refer to the explanation by the Department of Justice with respect to the assertions of Senator Glass.

Arguing in the Senate on May 10 for retention of the branch banking provision in his banking bill, Senator Glass, according to a dispatch May 10 from Washington to the New York "Times," denounced "propaganda" against this section and charged that "some Congressmen" had been "hired by the Loop banks of Chicago" to vote against the McFadden bill containing similar provisions several years ago. From the Washington account May 10 to the "Times" we also take the following:

Holding up a thick wad of telegrams, he said that these 2,000 communications had come to him in the past ten days, some "pure propaganda" against branch banking and others favorable to it, but the general effect "clearly indicating the apprehension that there will be many bank failures" if the branch banking sections were not made law.

Charging that representatives of the American Bankers' Association had sent out orders to "deluge Congress" with telegrams opposing the bill, he voiced his "contempt for propaganda" and declared that he would not be influenced by it. He also repudiated any idea that he had inspired any of the favorable messages.

Fight on Branch Banking Starts.

Opponents of the plan to permit extensive branch banking by national banks began a strong drive to-day to eliminate such authority from the Glass bill. Nevertheless the bill's defenders are hopeful that the provisions will be retained and that the measure will be passed to-morrow or Thursday.

The Glass bill would have national banks establish State-wide branch banking regardless of State laws. A provision permitting national banks to set up branches within a fifty-mile radius and across State borders will be stricken out.

Senator Norbeck offered an amendment to kill the branch banking section of the bill. He, with Senators Blaine, Watson and others, are said to be so opposed to the proposed changes that they would, if possible, push the Glass bill into the background and hurry the tax bill to the floor. However, Senators McNary, Robinson of Arkansas and others to-night indicated that this plan would be determinedly resisted.

"Suppression" Charge Explained.

Debate to-day also included a denunciation of the abuse of security affiliates by Senators Walcott and Bulkley, members of the subcommittee which drew the bill. It now seems possible that instead of parent institutions having to divorce these affiliates, as provided in the bill, they will be allowed to retain them, but with a mandate to the affiliates to behave circumspectly in the future.

During his speech Mr. Glass stated that the unnamed Democratic Attorney-General whom he yesterday charged with suppressing an opinion by former Solicitor-General Lehman was not James C. McReynolds, now Associate Justice of the Supreme Court, but A. Mitchell Palmer.

Senator Glass explained that Attorney-General Mitchell had identified the individual as Mr. McReynolds, but had corrected the error to-day. Further, Mr. Glass stated that former Attorney-General George W. Wickersham concurred in Mr. Lehman's opinion that security affiliates were unlawful.

It was stated in Government circles that a special House committee of which Mr. Glass was a member, reported in 1913 on the point of security affiliates. It was further said that Mr. Palmer was guilty of no impropriety.

On Sept. 19 1913 former Secretary McAdoo heard of the Lehman opinion and asked Mr. McReynolds for it. On the same day Mr. McReynolds sent a photostatic copy. In 1921 John Skelton Williams, then Comptroller of the Currency, asked Mr. Palmer about the matter and was referred to the McReynolds-McAdoo correspondence, eight years before.

Glass Assails "Little Pawnshops."

Keenest attention was paid to Senator Glass as he spoke, all the eyes in the chamber turned toward his slight figure and quiet prevailed as he made his argument in a hoarse voice from the strain he has endured in recent weeks.

"I am willing to predict that if this bill passed there is not a State that will not pass legislation allowing State banks to go on the same equality with the National banks in this branch banking," Senator Glass said in his speech.

"It's the little local banker who is the monopolist. He wants to monopolize the credit facilities of his community."

Witheringly, he spoke of "these little, inconsequential pawnshops that call themselves banks," and which, he insisted, could not maintain themselves in case of impending disaster

"In 65 years there have been only 26 bank failures in Canada, and none during the depression," he went on. "We have had nearly 5,000 failures in the United States and there has been only one failure in Canada since 1923. Losses to Canadian bank depositors have been about $13,000,000, while they have reached $5,500,000,000 in the United States in the last two years.

"What we want to do is to break up chain banking—which is an irresponsible species of banking—and substitute branch banking, which is an entirely responsible species of banking.

"The committee felt that if we do not adopt State-wide branch banking, the holding companies and the banks which they hold are going to be pretty soon wrecked. I do not know that it ought to be stated here, but we want to consider this whole problem in frankness.

"If the existing requirements of the law were put into effect by the Controller of the Currency there are thousands of banks which have not yet closed their doors, whose capital and surplus have been impaired, which would have to be closed up to-day unless we do something of this nature. That part of the country where these holding companies exist—and they are not confined to any one section, though perhaps they are more numerous in the Northwest than any other section—is going to find itself in inextricable difficulties."

E. N. Baty of Chicago Denies Bribery Charges Incident to Opposition of McFadden Banking Bill.

E. N. Baty, Executive Secretary of the Chicago and Cook County Bankers Association from 1922 to 1931, denied on May 10 that any bribes had been passed in opposing the McFadden bill or that he was employed at a special salary to lobby against it. We quote from a Chicago dispatch May 10 to the New York "Times," from which we likewise take the following:

"I spent a number of months in Washington opposing passage of the McFadden bill, and the only pay which I received was my regular salary from the Association," he said.

"The charge of bribery emphatically is not true.

"The documentary evidence Senator Glass refers to, I am certain, is a check we wrote to pay a member of the House for traveling half-way across the continent to address a national gathering of bankers.

"He had a perfect right to do this. A large percentage of members of Congress accept pay for public addresses. The man in question, who is now dead, had been a consistent opponent of branch banking for many years before he received a fee from us to speak on the subject.

"The check in question I gave to Senator Glass myself in 1926."

Explanation Given by Department of Justice Regarding Document on Security Affiliates Cited by Senator Glass—Was Office Memorandum.

There are no records to show that an intra-departmental memorandum in the Department of Justice declaring security affiliates of National banks illegal represents the official opinion of any Attorney-General, according to a statement issued May 11 by the Department of Justice, said the "United States Daily" of May 12, from which we also take the following:

It was prepared by Solicitor-General Lehmann in 1911 for the use of then Attorney-General Wickersham, the statement explains.

During debate on the Glass banking bill May 10 Senator Glass (Dem.) of Virginia referred to the memorandum which, according to the Department's statement, was furnished to him "on his representation that the legal discussion contained in it would be useful to the Senate Committee on Banking and Currency in the preparation of pending legislation."

The Comptroller of the Currency, John W. Pole, declared orally on May 11 that the memorandum, which was sent to the Treasury Department in 1913, has never been brought to his attention. He will make no request for a formal opinion on the question by the Attorney-General, Mr. Pole said, believing that the discovery of the memorandum will not unsettle national banks having affiliates. If the Glass bill, carrying its present provisions against affiliates, is passed, the question will be definitely settled, Mr. Pole pointed out.

The statement issued by the Department of Justice follows in full text:

No Record in Files.

"There is nothing in the files of the Department of Justice to warrant or support the statement reported to have been made on the floor of the Senate on May 9 that a legal memorandum on some question affecting national banks was 'suppressed' by two former Attorneys-General. The memorandum referred to was prepared by Solicitor-General Lehmann in November 1911 for the use of then Attorney-General Wickersham. It was an intra-departmental memorandum from one official to another, never intended for publication, and it is not customary to publish such documents, and it has always been the policy of the Department of Justice not to publish them, particularly where they relate to named persons or institutions.

"Attorney-General McReynolds' only connection with the matter was to send a copy of it to W. G. McAdoo, Secretary of the Treasury, on Sept. 19 1913 at Secretary McAdoo's request, and with a letter in which the Attorney-General said:

" 'In compliance with your request, I am sending you herewith a photographic copy of what seems to be a carbon copy of a memorandum prepared by the Solicitor-General on this subject. A careful search of the files here fails to disclose any opinion by the Attorney-General in this matter.'

Later References Cited.

"The next thing in the Department's files is a letter written by Attorney-General Palmer in January 1921 to John Skelton Williams, then Comptroller of the Currency, referring to the memorandum by Mr. Lehmann, and to the fact that copy had been sent in 1913 to Secretary McAdoo, and concluding as follows:

" 'Apparently, what was sent to Secretary McAdoo at that time was a duplicate of the photographic document which you have. The only thing in our files is what purports to be a photographic copy of an unsigned letter to the Attorney-General, apparently intended for the signature of the Solicitor-General; I find no record of what action was taken by the Attorney-General or of any subsequent action except the sending of a copy to Secretary McAdoo and, for this reason, I do not feel justified in authorizing the publication of the memorandum.'

"The action of Attorney-General Palmer was in accordance with a memorandum to him dated Jan. 25 1921 by Solicitor-General Frierson, who reported the state of files and the fact that there was no record of any acceptance of the Lehmann memorandum as representing the official views of the former Attorney-General. The Lehmann memorandum was furnished to Senator Glass by the Department of Justice on his representation that the legal discussion contained in it would be useful to the Senate Committee on Banking and Currency in the preparation and discussion of pending legislation."

Legality Questioned.

The legality of the operation of investment affiliates by national banks, and of the ownership of the shares of national banks by State-chartered corporations or holding companies was questioned in the Lehmann opinion which was introduced into the record by Senator Glass (Dem.), of Virginia, May 10 during debate on the Glass bill (S. 4412) in the Senate.

Mr. Lehmann's opinion was based upon an agreement providing for the organization of an investment affiliate by a New York City national bank, the name of which was excised by Senator Glass before making public the opinion.

"I am constrained to conclude that as to the bank the agreement violates the law," the opinion reads, "in its details, because it impairs and limits the right of transfer of shares and because it assumes to bind the bank beyond the possibility of release by the majority action of its shareholders and directors, and in its general plan and scope, because it embarks the bank in business and ventures beyond its corporate powers."

Similarly he concluded that the affiliate "in its holdings of national bank stocks is in usurpation of Federal authority and in violation of Federal law."

Propositions Derived.

After reviewing the history of the enactment of the National Bank Act, and the decisions of the Supreme Court construing it, Mr. Lehmann stated that the following propositions had been derived by him:

"1. The banks are local institutions and independent of each other, none the less that they are creatures of Federal power and subject to Federal supervision and control.

"2. A bank may in its by-laws regulate the manner in which its shares may be transferred, but it cannot impair or limit the right of transfer.

"3. As to business operations, the bank has such powers as are expressly granted by the Act and such as are properly incidental to those expressly granted, and none other, and so can engage only in the business of banking as that business is defined by the Act.

"4. It is neither banking nor an incident of banking to invest the funds of the bank in another business in any manner or to any extent, and the bank has, therefore, no right to invest its funds in the stocks of another corporation, and especially not in the stocks of another national bank.

"5. The powers of a national banking association are and can be granted only by the United States, and as no grant of such powers is made by the Act to any State corporation, they may not be exercised by such a corporation."

Powers Considered.

"These propositions relate to matters of substance," the opinion holds, "and so may be no more evaded than violated. Indirection, if it accomplished the same purpose, stands upon the same footing with direction."

The affiliate in question had made investments in the shares of 16 banks and trust companies, nine of which were national banks, one of which was owned outright, and another practically controlled, according to the opinion. "Certainly there can be no holding of such shares by any corporation," Mr. Lehmann concluded, "when the result is to defeat the policy of the National Banking Act; that is, to destroy the local character of the bank, break down its independence, vest its control in another corporation, and link it in substantial proprietary interest with some other business than national banking."

"If the power in question exists, it exists without limit," the opinion continues. "The company may extend its power to the full control of all the banks into which it has made entrance. Nor need it stop with these. As it grows by what it feeds upon it may expand into a great central bank, with branches in every section of the country. It is in an incipient stage, a holding company of banks, with added power to hold whatever else it may find to its advantage."

Debate on Glass Banking Bill in Senate—Branch Banking Privileges Considered—Senator Glass Criticizes Methods of Opponents—Amendments Proposed.

Debate on the Glass banking bill was opened in the Senate on May 9 by Senator Carter Glass. On May 12, however, the bill was temporarily laid aside. Senator Smoot (Rep.), of Utah, according to the "United States Daily" entered a motion as Chairman of the Committee on Finance to take up the tax measure May 13 and Senator Glass announced that while he would not object, he hoped that the Senate would realize the importance of the banking measure.

From the "Daily" of May 13 we also quote as follows:

"If this bill, or something like it is not passed," said Senator Glass, "we are going to have another era of bank failures in this country."

Before putting the banking bill aside, however, the Senate heard further criticism of the branch banking provisions and had its attention directed to a new proposal for modification of that section (section 19). Senator Norbeck (Rep.) of South Dakota previously had presented an amendment to strike out the entire section, but the new proposal ffered by Senator Vandenberg (Rep.) of Michigan would modify the language so that unlimited extension of branch banking within State lines could take place only in communities where National or State banks do not already exist. Branch banks could be placed in other communities under the terms of the amendment only by acquisition of banks already established.

Senator Vandenberg and Senator Blaine (Rep.) of Wisconsin expressed fear of "competitive invasion" of the smaller communities by great banking interests. Senator Robinson (Rep.) of Indiana announced he was very much opposed to the branch banking section, adding that he feared it was only a question of time until " a few large banking interests control all of the money and all of the credit" in the country. . . .

Senator Glass made further reference to the official opinion rendered by former Solicitor-General Lehmann which declared security affiliates of national banks to be against the law, and which the Virginia Senator had charged had been suppressed. He told the Senate he had made no charges against any individual, for the reason that he did not known who had suppressed it. He explained, however, that there was no copy of it to be found in the office of the Comptroller of the Currency who was charged with enforcement of such laws, and that fact, he declared, constituted a sufficient definition of suppression to satisfy him.

Tax Phases Discussed.

Explaining that he did not desire to discuss the bill as a whole, Senator Blaine told the Senate it should proceed with extreme caution in embarking on the branch banking policy proposed in the pending measure. He called attention, particularly, to tax phases.

"As I see it," he explained, "you are proposing here to enable big banks to go into every community and operate a branch. Backed by their great resources, those branches can drive out the local bank or absorb it. And the minute you permit that condition, you take away a great and important source of local taxation.

"The State banks are subject to a different kind of taxation than are the national banks, so that in the average tax loss to most communities will be $50,000 or $75,000 a year. That is a great loss; it is one that cannot be withstood by most of them. It has left, in the place of taxes on intangibles, only a tax on real estate and banking house equipment."

Precedent Considered.

The Wisconsin Senator said there was no precedent for the Federal Government to take such action as authorizing a national bank to establish a branch in a State other than that in which the parent bank is located. The Glass bill allows this where the branch is to be located within trade territory not in excess of 50 miles from the location of the parent institution. Senator Blaine said no State "would think of allowing one of the banks it charters to go into another State."

The argument that greater safety obtains in banks that are members of the Federal Reserve System than otherwise, was disputed by Senator Blaine. It was his contention that the records supported the statement that losses to depositors had been greater among member banks than among non-members.

Senator Blaine declared an applicant for a loan in a branch bank "is not treated as a human being." He is given a questionnaire and pen and ink, and asked to fill it in, and this is mailed to the central bank, Senator Blaine said. The central bank, he continued, knows nothing of the integrity and honesty and capacity of the applicant.

"Is the Canadian bank system a success?" questioned Mr. Blaine. "Yes, if success is in having no bank failures and in extending practically no credit. If that's success, then no banking system would acquire the greatest success."

Canadian System Cited.

Senator Glass stated that the losses in 65 years in Canadian banking are inconsequential, compared to the losses in New York last year. Senator Blaine replied that the New York banks had extended great amounts of credit, compared to the credit extended by Canadian banks. "Canada doesn't extend credit under its system," he said. "New York does extend credit and does take risk."

Regarding information received by the Banking and Currency subcommittee which drafted the so-called Glass-Steagall bill, Senator Glass said that no information has been received from the Comptroller of the Currency other than that at open hearings of the committee.

Non-member banks over the United States, serving agriculture in the period since 1920 and, notwithstanding the depression, came through with slightly less money in failed banks now in process of liquidation than in the case of member banks of the Federal Reserve System, Mr. Blaine told the Senate.

Seeks "Warning" Clause.

Senator Vandenberg said he shared with Senator Blaine some of the fear about the possibilities of the branch banking provisions of the measure, and called attention to the amendment he was offering as a "delimitation of their operations." The Michigan Senator observed that there was need of a warning to banks that engaged in branch banking to avoid "overdoing" the privilege thus accorded them.

"If we are to have branch banking," Senator Vandenberg continued, "we ought in reason make provision at the same time for protecting against any abuses of it. We ought to assure the bankers of the small town that they are not to be stifled by competitive invasions and that they are to have protection against being swallowed up against their will."

He observed that there was need for "decentralization of communities" and to ward off further "standardization of everything eaten or worn or used in business." He added that unless such decentralization is accomplished in business there can be no decentralization of community life, which he termed the creator of American ideals and traditions.

Senator Bulkley (Dem.), of Ohio, a member of the sub-committee that drafted the Glass bill, said the author of the bill and the other members of the sub-committee were agreeable to including the Vandenberg amendment. The Ohio Senator stated there had been a feeling in the sub-committee that many banks in small communities would be continually afraid of invasion by central banks, and it was their view that a legal expression against invading practices of the kind suggested by Senators Vandenberg and Blaine should be included in the measure itself.

"I feel, and I believe the other sub-committee members feel as I do, that assurance ought to be given the small bankers of our intention to protect them from competitive inroads," he said. "There is no necessity for permitting it at the moment, and the feeling of fear respecting that possibility of the bill ought to be allayed promptly."

Text of Amendment.

The Vandenberg amendment would add the following language at the end of sub-section C of section 19 (the branch banking section):

"Provided, that only existing unit or affiliated banks shall become branch banks, except that this proviso shall not apply in any city, town, or village where no National or State banking corporation is regularly transacting customary banking business."

State-wide branch banking by National banks during the present economic depression would be of wide benefit to the banking structure of the Nation, Senator Glass told the Senate on May 10 in its consideration of the Glass banking bill.

With provision for such bank branches as given in the bill, larger banks could take over smaller institutions which are on the verge of collapse and keep them in operation, the Virginia Senator said, pointing out that some communities are destitute of banking facilities. The "United States Daily" of May 11 went on to say:

Control of "Abuses".

Senators Walcott (Rep.), of Connecticut, and Bulkley (Dem.), of Ohio, who served as members of the banking,and currency subcommittee which drafted the Glass bill, also called attention to special provisions of the measure and urged the need for control of certain abuses which they said have grown up in the banking system.

Emphasizing abuse of the establishment of affiliates by banks, Senator Walcott cited an example of such abuse and declared that the instance could not have occurred "if we had had an honest examiner operating under the particular provisions of this bill."

Charges Made by Mr. Glass.

Opposition is always encountered in any attempt to secure added branch bank powers for National banks, Senator Glass declared. He referred to the activity of Illinois bankers in opposing the "inappreciable measure of branch banking" contained in the McFadden bill a few years ago, and declared that they not only had a "skillful and persuasive professional lobbyst" in Washington, but "they hired some Congressmen, to my positive documentary knowledge, to beat even that small measure of branch banking."

Senator Bulkley declared that the Glass bill would be as powerful as any measure yet presented for restoring confidence in banks, and declared that the banking business should be separated from dealing in securities.

Amendments Offered.

Senators Kean (Rep.) of New Jersey and Metcalf (Rep.) of Rhode Island introduced numerous amendments to the Glass bill, including two by Mr. Kean to eliminate section 16, regulating bank stock certificates, and section 18, prohibiting affiliation of member banks with institutions dealing principally in securities, one by Mr. Metcalf to eliminate section 24, regulating bank dealings in securities, and another by Mr. Metcalf to substitute a new section for section 18.

Senator Blaine (Rep.) of Wisconsin submitted an amendment providing that if member banks did not discharge officials guilty of unsound practices, the Federal Reserve Board may require surrender of the bank's stock in the Federal Reserve bank with a $1,000 daily penalty for non-compliance.

Senator Norbeck (Rep.) of South Dakota offered an amendment to eliminate the branch banking sections of the bill. Senator Vandenberg (Rep.) of Michigan offered an amendment to limit new branches to the existing units or affiliated anks, xcept in communities having no banks.

Senator Copeland (Dem.) of New York offered an amendment to make certain that branches would be allowed only in States permitting Statewide branch banking. Mr. Copeland also sought to permit Federal Reserve banks to discount or purchase notes secured by first mortgages on improved real estate, under certain conditions.

In opening his discussion of the problem of branch banking, Senator Glass pointed out that the question "has been controverted over a long period of years."

"Arguments against branch banking are plausible," he said. "That is about all that can be said for them. They were that when I used them against branch banking years ago, and hey are that now. I reluctantly came to the conclusion that we should authorize State-wide branch banking system.

Denies Invasion of State's Rights.

"It is an untenable argument to insist that Congress may authorize the establishment of national banking system in all of the States, but that it would be an inva ion of the sovereign rights of States to authorize these banks to establish branches and conduct their business in various parts of the States rather than in one place."

The Virginia Senator said that the Supreme Court has "completely swept away the rights of the States when it imposed a 10-cent tax on State bank circulation which was prohibitive." "Now no State bank may issue its notes," he continued "only national and Federal Reserve banks have the power of issuance except under prohibitive taxation. I have come to the conclusion that it is no invasion of the rights of the States to authorize a Federal bank to establish branches."

In the face of present conditions in the country, there is a real necessity for such branches, Mr. Glass asserted.

"We have a species of Nation-wide branch banking in the country that concentrates in the money centres the enormous funds contributed by the interior banks," he said. "As I have said before, thousands on thousands of country banks of the Nation are in involuntary servitude to the great banks in the money centres by reason of the fact that we do have a species of irresponsible Nation-wide branch banking.

Correspondent Banks Coerced, He Declares.

"Every large bank in the money centres takes a monetary exactment from the smaller banks. Correspondent banks are required to carry certain deposits with these large banks, the requittal being such accommodations, real or inaginary, as the larger banks may extend. The accommodations afforded practically put the country banks in subjection to large banks in money centres.

"So any advice volunteered, any expression of judgment as to purchase of investment securities or as to any policy that may be proposed to be pursued, amounts in the last analysis to a species of coercion. I have heard banker after banker state recently that they had purchased these securities not because they wanted them, not because they were confident they would be remunerated, not because facilities would justify it, but because they were indebted to the offering banks for accommodations extended.

"There is no need of these correspondent banks in large cities. Any bank can get all the accommodations it may require in the Federal Reserve banks. Yet this practice has grown up and it amounts to a vicious species of Nation-wide branch banking."

Mr. Glass called attention to the system used in Canada, to the fact that few bank failures had occurred there despite present conditions of depression in contrast to the thousands of bank failures in this country.

The total losses by failed banks in Canada, Senator Glass said, was only slightly more than $13,000,000 whereas the total losses in the United States from failures was about $5,500,000,000.

Replying to Senator Watson (Rep.) of Indiana, the Virginia Senator said the difference in losses could not all be attributed to use of branch banking. There were other factors responsible, including generally sound banking practices.

Turning to questions of jurisdiction and the rights of Congress to enact branch banking legislation, Senator Glass said he would "venture a prediction that every State now prohibiting branch banking would enact laws to permit it. They would do so, he declared, as an economic necessity and to place them on a parity in banking circles.

Senator Glass declared the "problem is mainly one of the small town or country banks," and gave figures to show that more than three-fourths of the failures in the last 11 years had occurred in towns and cities of less than 25,000 population.

Says Many Small Banks Are Like Pawn Shops.

"That is so," he added, "for several reasons. It must be known that there are many, many small banks that are nothing more than glorified pawn shops. Those and the others that are small are subject to the control that is exercised through this present Nation-wide system of branch banking that knows no law except its own."

The Virginia Senator declared he had served as a member of banking committees in the House or the Senate a total of 32 years.

"And in that time," he continued, "I have yet to hear a merchant or an individual who found it necessary to seek funds to carry on its business ever make a complaint against branch banking."

Senator Glass argued that branch banking served rather to insure adequate credit than to prevent its development.

Believes Bill Would Save Many "Holding" Banks.

Senator Glass said it was his hope that the bill before the Senate would "save" numerous holding company banks. Their capital and surplus has been impaired to such an extent that "unless we do something like this bill proposes, they are going to be in desperate straits," he said.

Reference was made by Senator Glass to the receipt of more than 2,000 telegrams concerning the branch banking proposals, saying that nearly every State was represented.

Senator Blaine (Rep.) of Wisconsin interjected that "only a group of big banks" in his State favored establishment of branches. They favor it, he said, because they want to get a monopoly. The Virginia Senator replied that there were plenty of large banks opposing branch banking because they have a monopoly, and they don't want to lose their grip.

"Senators know that we have hundreds of one-crop banks," remarked the Virginia Senator. "If that one crop fails, the bank fails. That wouldn't so acutely apply to branch banks.

Many Communities Lack Banking Facilities.

"Thousands of communities in the country now are absolutely destitute of banking facilities," he continued. "If we had a branch banking system, the strong banks that have survived could open up branches in these communities. There are hundreds if not thousands of communities in the country, the Comptroller of the Currency tells me, where the banks have become so weakened by the depression as to make it improbable that they can much longer stand alone.

"If this measure is adopted, hundreds if not thousands of these weak banks may be taken over by strong banks and their activities continued as branches of these strong banks. Only the little banker who wants a monopoly in his territory objects."

Mr. Glass said that if the branch banking system is put into effect, the men in charge of the small banks would not be "so eager to grant favors and privileges." "How many banks have failed utterly because of favors, because of unbusinesslike loans made by bank officials for their friends?" he exclaimed. "The Comptroller of the Currency assures me that hundreds of banks might have been saved and taken over if we had had a branch banking system. . . .

Senator Walcott (Rep.) of Connecticut, discussing affiliates, said the rapid development of the security business from 1924 to 1929 had resulted in a complete change in the banking system. Businesses all over the country began to finance their requirements by the sale of securities rather than borrowing at banks on their commercial paper, he said.

The banking subcommittee in considering the problem of revision in the banking laws, Mr. Walcott said, "found no argument for leaving affiliates as they are without any specific law governing them. The committee found that abuses had crept in. and a very noticeable case is that of the Bank of United States."

This bank, he said, had the practice that every time an officer bought a new parcel of land, an affiliate was organized to handle that parcel of real estate. He stated there were 54 or 55 such affiliates in New York alone each controlling a large tract of land. The structure pyramided long before the end of the speculative boom, he said, became overloaded with paper profits and collapsed, taking with it $495,000,000 of money of innocent persons.

"That I cite as a typical operation of the excessive abuse of affiliates," the Connecticut Senator pointed out. "That could not have happened in my opinion if we had had honest examiners operating under the particular provisions of this bill."

Excessive use of bank credit for speculative purposes was one of the reasons for the "panic," Senator Walcott said, brokers' loans reaching $8,000,000,000 in September 1929.

Continuance of Dealing in Securities Predicted.

Senator Bulkley (Dem.) of Ohio reviewed the history of bank affiliates dealing in securities and declared there is no indication that banks intend to cease dealing in investment securities, though numerous affiliates of this nature have been liquidated or absorbed by their banks.

It is easy to see that the security business has been over-developed, Mr. Bulkley said, and many small banks had investments in securities which proved to be unfortunate. If the banks are permitted to continue in the investment security business, he said, the way will be left open for a repetition of recent events.

Frauds in the issuance of the Kreuger securities appear now to be ascribable to a private banking concern, Mr. Bulkley said.

The Glass bill regulating bank operations should rank second to no other measure as a means of restoring confidence, he declared.

If we want banks to confine themselves to the banking business without going into side fields to make profits by selling things to their customers, we must keep the banks out of the security business, Mr. Bulkley said. Acceptance of deposits from the public ought to be kept free from the security business, he contended.

Senator Jones (Rep.) of Washington read a telegram from a banker in his State opposing section 14 of the bill, which deals with banks' security dealings. Senator Glass explained that other bankers had raised similar objections, but on being advised there was no deflationary policy involved in the section, they had withdrawn them.

In its issue of May 9 the "Daily" said:

Disposition of the Glass banking bill (S. 4412) in the Senate with three days of discussion was suggested as possible by Senator McNary (Rep.) of Oregon, assistant majority leader, in an oral statement May 7. The bill will be taken up for consideration automatically under the rule May 9, and Senator McNary thought that debate for and against it would not require more than three sessions.

The branch banking proposals in the legislation are expected by Mr. McNary to prove the most contentious. There are several other changes to be proposed, including three by Senator George (Dem.) of Georgia, but these are looked upon by Senator McNary as likely to be "ironed out satisfactorily" without serious difficulty.

The three amendments which have been filed by Senator George are insertions of a few words each, affecting the status of State banks and holding company affiliates.

The first amendment offered by him would amend the fourth paragraph of subsection (b) of section 5 of the bill, so that State member banks would be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting and holding of investment securities and stock "undertaken and consummated after the date of the enactment of the Banking Act of 1932" as are applicable in the case of national banks.

The second amendment, to the sixth paragraph of the same subsection, would exempt "banks engaged primarily in the trust business" from the requirement of the bill that holding company affiliates of State banks admitted to membership in the Federal Reserve System be subject to the povisions of section 5144 of the Revised Statutes as amended.

The third amendment, to the third paragraph of section 17 of the bill, would widen the voting permit granted holding company affiliates, upon application to the Federal Reserve Board, to include not only votes at elections of directors of affiliated national banks, but "in deciding all questions at meetings of shareholders."

On May 9 the Glass banking bill was put before the Senate by its sponsor, Senator Glass as a measure to aid in control of speculative credit and for the purpose of erecting a sounder credit structure for the country. Unless it accomplishes these purposes after its enactment, he asserted, it is "hardly worth the paper on which it is printed." In thus reporting the Senator the "Daily" of May 10 continued:

Good banking practices would flow from it, Senator Glass declared, and he regarded it as a piece of legislation that would reduce abuse of credit facilities by those seeking only to engage in speculative operations.

Senator Glass Explains Bill.

Senator Glass took the floor when his bill was laid before the Senate, and discussed its provisions and purposes during the remainder of the day. He did so, he explained, so that Senators might have a knowledge of what he was seeking to do, and that they might understand what problems had been met by the subcommittee that had had the legislation in hand.

Banking institutions that have fostered American sales of European and other foreign securities were criticized by Senator Glass for their operations as displaying a desire on their part to build up and stabilize Europe in preference to America. These same banks, he charged, had spread the securities into every corner of the country and had absorbed vast sums which should have been retained in this country for development of commerce and industry.

Foreign Security Dealings.

Such things as the sales of foreign securities can and will go on, according to the Virginia Senator; but he suggested that a provision of the measure which the Senate is considering may work to reduce the use of funds that were held to properly belong in commercial channels.

Opposition has developed to several features of the bill, Senator Glass said, but among the "hundreds of telegrams and letters that have reached me," the opposition may be said to be based on selfish desires to avoid a statute that will "crimp" practices not entirely commendable.

He added that his desire, and the desire of others on the committee, was to help business. If it were necessary to "crimp" the operations of those engaging in other than sound banking practices, he said, he had no apologies to offer.

Slavery of Correspondent Banks.

Senator Glass told the Senate that when the Federal Reserve Act was conceived and enacted it was done with the purpose "of freeing the banking system from involuntary servitude." Despite that legislation, however, many of the banks still are in involuntary servitude, he said.

Calling attention to the influence of correspondent banks upon the smaller institutions, Senator Glass said that, when accommodation was sought, advice was always given with it. Some of that advice, "if not all of it," was held by Senator Glass to be in the nature of instructions that were not to be disobeyed.

The Department of State was criticized again by Senator Glass because of its action in stating its views on flotation in the United States of foreign security issues. The State Department in saying it had no objection to the sale of a particular issue, in the opinion of Senator Glass, had caused many banks to acquire many securities that have since become a burden on them. The banks, in some instances, have bought those bonds until they now "totter" under the load, he declared.

Senator Glass argued that the "plain intent" of Congress was carried by the Federal Reserve Act, but that it had been construed in "peculiar" fashion, especially with the use of funds in speculative operations.

"Not only has the Federal Reserve banking system been used in an inordinate measure in stock market transactions," said Senator Glass, "but there has been an extraordinary misconception by the administrators of this Act as to its real purpose. In a large degree the system has been transferred into an investment banking system when the purpose was to set up a commercial banking system and to preclude speculative propositions.

"The whole purpose of the Act," he continued, "was to enable a member bank, when it should have depleted its own liquid and ready resources, to take its eligible paper to its Federal Reserve bank in order that it might respond further to the demands of commerce and industry. That is what was meant by the rediscount operations of the Federal Reserve System; yet we are told that is not the provision any longer."

Senator Glass asserted that the changed contention "means that a member bank may engage in any speculative business it pleases; then when its resources are impaired, it may take its eligible paper for rediscount and use its credit and currency to re-establish its reserve and not to lend.

"That's an evasion," he declared, "of the intent, the spirit and the text of the Federal Reserve Banking Act. It never was intended to have the system's facilities used for investment purposes, for speculative purposes.

"For six years one Federal Reserve bank has given more attention to stabilizing Europe and to making enormous loans to European institutions than it has given to stabilizing America," continued Mr. Glass. "Accordingly we have provisions in this bill asserting in plainer terms the restraints the Federal Reserve supervisory authority should exercise over foreign and open-market operations of the bank that seems to be the essential bank of America.

"The operations of this bank were so extensive, that it found itself liable for hundreds of millions of dollars of foreign acceptances that couldn't be collected, that had to be renewed."

Independent Attitude of Federal Reserve Bank.

He said that this bank "resists any suggestion that it should be brought under restrictions." "At one time," he went on, "all Europe adjudged this one Federal Reserve bank as the central bank of the United States.

"While it was intended to preclude all idea of central banking," he said, a Government agent was appointed, "one of three Government directors of the Federal Reserve bank, who should be its presiding officer. He has been brushed aside, is a mere custodian of evidences of credit, and they have set up a government of their own.

"For a while this board of governments came well nigh usurping the functions of the Federal Reserve Board here in Washington. It was proceeding so far that the Federal Reserve Board came to be unofficial observers of the transactions of the Federal Reserve banking system. Finally the Governor of the Board had the discernment and the courage to put a stop at least to that sort of thing."

Mr. Glass contended that the "open market conditions of one bank alone practically submerged the rediscount phase of banking. They haven't sought to build up a market for commercial paper; they have bought investment securities, have bought millions of United States bonds in a futile attempt to control prices. They may improve the facilities of certain banks in money centres and make them more liquid than they are with the futile expectation that these banks will drip prosperity down on the interior banks."

He said 10 banks in New York in six months used $1,000,000,000 of Federal bonds for speculative purposes.

"This bill is attempting to stop that, and if it doesn't do that it isn't worth the paper it is written on," Senator Glass declared.

Senator Glass Scores Senator Kean for "Childish" View—Says Accusations Against Dr. H. P. Willis on Gold Withdrawals Are Unjust—Dr. Willis Challenges Senator Kean.

Senator Glass in the Senate on May 12 denounced Senator Kean for saying on the prev ous day that Dr. H. Parker Willis, Glass banking bill technician, had used confidential Treasury information in dispatches to Paris newspapers which had resulted in heavy gold withdrawals from the United States. The foregoing is from telegraphic advices May 12 to the New York "Times" which went on to say:

Senator Kean sat silent while Mr. Glass called him "childish" and declared his statements of yesterday "without foundation in truth." Sometimes a smile played over Mr. Kean's face. At one time Senator Blaine, Wisconsin insurgent, conferred with him.

Assails Charge As Unjust.

"The Senator departed from that high plane of discussion which has characterized the debate on the bill," Senator Glass exclaimed. "He descended to a level of which he may not be particularly proud. In fact, he undertook to impute to members of the subcommittee actions which have no foundation in truth, and undertook to asperse unjustly and without warrant the technician of the Committee, who is as honorable a man as I ever came in contact with, not exceeded in that respect by the Senator from New Jersey."

"Why," Mr. Glass said scornfully, "the Senator felt called upon to assail the technician, except in some way to discredit the bill is beyond my comprehension.

"He asserts that when he attended a certain hearing Senator Bulkley and I had Dr. Willis to act as wet nurse and suggested that we were so ill-informed and so stupid we were unable to propound questions."

"I want to be temperate, but I want to be exact," Senator Glass shouted. There isn't a word of truth in that. If Dr. Willis ever found it necessary to prompt me I don't know when it was. I may have asked him some question on technical matters. The Senator from New Jersey is so skilled in the technical aspects of banking that he would not have found that necessary."

Beating his desk, Senator Glass offered to resign his seat in the Senate if it could be shown that he had to ask important questions of Dr. Willis.

Calls Statement "Childish."

"The childish statement that Dr. Willis's cablegrams caused the exportation of more than $3,000,000,000 of gold." Senator Glass exclaimed. "How incomprehensible that a United States Senator could be so credulous.

"The Governor of the Federal Reserve Board told me months ago that when Mr. Laval was here he had told him of the design of the French banks to withdraw by degrees the earmarked gold."

Alluding to Mr. Kean's statement about Dr. Willis, Senator Glass said: "A statement of that sort made not behind the shelter of constitutional immunity would, in my opinion, be met by a suit for action."

Mr. Glass said Dr. Willis never wrote a provision in the Glass bill except at the subcommittee's direction.

The Virginia Senator put into the record his letter from A. Mitchell Palmer denying that Mr. Palmer as Attorney-General ever "suppressed" the opinion by former Solicitor-General Lehmann that security affiliates were illegal. Mr. Glass said he had never specified any particular Attorney-

General in his remarks in the Senate, but had, indeed, refrained from doing so.

From the New York "Times" of May 12 we take the following:

H. Parker Willis, who is charged with having sent dispatches to Paris which resulted in heavy withdrawals of earmarked gold from this country, flatly denied the allegations made by Senator Kean yesterday. He issued a statement as follows:

"There is not one word of truth in the charge. I never had any information from the Comptroller of the Currency, confidential or otherwise, nor had the Senate Banking Committee any information fom him so far as I know.

"I have for many years been a correspondent of one of the Paris journals with reference to financial subjects. I have written nothing for it in relation to the gold policy of the Federal Reserve System which has not been given out officially here. Needless to say, I have never had any confidential information on this subject and could not have used it if I had."

The following from Washington May 11 is from the New York "Journal of Commerce":

Withdrawal of over $357,871,000 in earmarked French gold from the the United States between December and April was to-day attributed by Senator Kean (Rep.), New Jersey to cable dispatches appearing in Paris newspapers over the signature of H. Parker Willis, economist for the Glass Banking subcommittee.

Senator Kean, member of the subcommittee, told the Senate that Willis in his position with the Committee obtained confidential information from the Comptroller of the Currency's office, which was available to no Senator except Chairman Glass.

Presents Signed Clippings.

He presented to the Senate more than a score of newspaper clippings from French newspapers which were signed by Willis. He held that the text of these press cablegrams could have been obtained only through confidential sources connected with the Committee.

"The result of these dispatches," Senator Kean said, "has been to make depositors of foreign money in the United States, withdraw their funds and to so frighten investors that they have sold securities held in the United States."

Asserting that for each dollar withdrawn credit was contracted $10, he said that the result of the gold withdrawals from the United States represented a loss of $3,578,710,000 of credit in the open market.

In charging Willis with forwarding confidential information to French newspapers, Senator Kean told the Senate that "he (Willis) received the information and was in daily communication with Paris papers."

Cites $357,871,000 Withdrawals.

The Senator said the effect of these dispatches was to cause the withdrawal of over $357,871,000 in earmarked gold between December and April.

The Kean disclosures are understood to have been explained by Mr. Willis in an executive session of the Committee at which he was closely questioned as to the source of his information. This was discussed among some of the Senators.

To-day, following Senator Kean's remarks, it was related that Willis showed the Committee the tenor of his dispatches differed little from those contained in domestic news stories covering inflation.

Confirmation of reports of pending adverse legislation, it was said in Willis's behalf is seen in the passage by the House of the Goldsborough stabilization bill, which will be accorded a public hearing to-morrow by the Senate Banking Committee.

Tenders of $351,661,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated May 11—Bids Accepted $76,744,000—Average Price 0.68%.

Secretary of the Treasury Mills announced on May 9 that tenders of $351,661,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills, dated May 11 1932 and maturing Aug. 10 1932. The offering was referred to in our issue of May 7, page 3381. The total amount of bids accepted was $76,744,000. The Treasury announcement says:

The highest bid made was 99.880, equivalent to an interest rate of about 0.47% on an annual basis. The lowest bid accepted was 99.817, equivalent to an interest rate of about 0.72% on annual basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.829. The average rate on a bank discount basis is about 0.68%.

An issue of $75,000,000 91-day Treasury bills (referred to in our issue of April 23, page 3024) was disposed of at an average price of 0.62%. The average price of a $50,000,000 offering of 91-day Treasury bills (noted in our issue of April 30, page 3203) was 0.63%.

Offering of $75,000,000 91-Day Treasury Bills Dated May 18.

A new offering of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was announced by Secretary of the Treasury Mills on May 11. The new bills will be dated May 18 1932 and will mature on Aug. 17 1932. They will replace an issue of bills totaling $75,689,000 maturing May 18. Tenders for the new bills will be received at the Federal Reserve banks or their branches up to 2 p. m. Eastern standard time on Monday, May 16. The bills will be in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder, and the face amount is payable on the maturity date without interst. The Treasury announcement says:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125 Fractions must not be used.

President Hoover's Three-Point Program to Provide Relief and Stimulate Employment—Borrowing Power of Reconstruction Finance Corporation Would Be Increased in Behalf of States and Enterprises Increasing Employment—No Bond Issue Planned.

A three-point program announced by President Hoover on May 12, to provide for relief and stimulate employment, embodies in effect (says the New York "Herald Tribune") a substantial part of the relief proposals made on May 11 by Senator Robinson with the backing of prominent leaders of his party; it suggests that the borrowing powers of the Reconstruction Finance Corporation be increased by the amount of $1,500,000,000 for use in making loans to States for relief purposes and in underwriting loans for self-sustaining enterprises undertaken either by public bodies or by private enterprises. It was also noted in the paper quoted:

The grant of new authority to borrow money would increase the borrowing authorization of the Reconstruction Corporation to the total amount of $3,000,000,000. It already has authority to issue $1,500,000,000 in debentures and has an additional subscription of $500,000,000 from the Treasury.

The three-point program was thus summarized in the New York "Times" of May 13:

1. That the Corporation be authorized to issue an additional $1,500,000,000 in debentures, of the proceeds from which $300,000,000 is to be loaned to States for general relief measures; $40,000,000 for export agricultural aid, and the remaining $1,160,000,000 loaned to private business for reproductive enterprises, assured by contracts.

2. That State bonds and securities which cannot otherwise be floated be purchased by the Corporation when the proceeds of these bonds and securities are to be used for unemployment relief.

3. That the Corporation be authorized to loan funds for self-liquidating projects such as toll bridges, tunnels and so forth.

According to the "Herald Tribune" all the Republican members of the Senate Banking Committee with the exception of Senators Smith W. Brookhart of Iowa and John J. Blaine of Wisconsin, ranked as insurgents, attended the White House conference on Thursday night (May 12). That paper went on to say:

The Senators present, besides Couzens and Norbeck, were Philips Lee Goldsborough, Maryland; John G. Townsend, Delaware; Frederic C. Walcott, Connecticut; Robert D. Carey, Wyoming; James E. Watson, Indiana, and Frederick Steiwer, Oregon.

Also present were Ogden L. Mills, Secretary of the Treasury, and Walter H. Newton, the President's secretary for political affairs.

The plan outlined by the President was discussed in the morning at the White House, with Senator Robinson, Secretary Mills, Eugene Meyer, Governor of the Federal Reserve Board, and General Charles G. Dawes, President of the Reconstruction Corporation.

Late in the afternoon it was discussed at a Democratic caucus and also at a conference of Republican Senators, but no definite decision was reached by the Democrats and there were marked indications of controversy within their ranks.

As it was discussed at these conferences, the program contained one item which the President did not mention. In addition to the specific allocation of $300,000,000 in loans to the States for relief there was also a definite allocation of $40,000,000 to promote exports of agricultural products to foreign countries.

The movement to do something speedily about the unemployment situation, with many localities reporting exhaustion of their resources for assisting their jobless, took the center of the stage in the capital, and preoccupied the leaders of both parties, both uptown and downtown, beginning with a breakfast conference between the President and Senator Watson.

White House Statement.

The three-hour conference between the President and Mr. Dawes, Secretary Mills and Mr. Meyer followed. The White House then issued this statement:

"At a conference this morning the President and Senator Robinson canvassed the plan of Senator Robinson and the plans of the President to provide for relief and to stimulate enlarged employment. Methods were considered of combining, simplifying and putting into concrete form the different proposals so as to secure united non-partisan and immediate action and not to delay completion of the work at this session.

"The President expressed high appreciation of Senator Robinson's action in opening the way for unified action and his confidence that a solution will be found. It was agreed that the prerequisite of any plan is balancing of the budget."

A series of informal conferences was held at the Capitol in the course of the day. Senator Watson, upon his return from the White House, conferred with several Senators of both parties. Late this afternoon, Senator Robinson called a conference of the Democratic Steering Committee and the Senate members of the policy committee.

At the close of the meeting Senator Robinson announced that there had been a general discussion of plans for unemployment relief but that the discussion had not been completed and would be resumed to-morrow morning. He said there was general sympathy with the proposal which he made yesterday but no conclusions had been reached. He predicted passage of legislation before the end of the session.

The following statement was issued by President Hoover on May 12, following the night conference:

The program for united action discussed by the President with Senators Robinson and Watson is as follows:

1. The policy steadfastly adhered to up to the present time has been that responsibility for relief to distress belongs to private organizations, local communities and the States. That fundamental policy is not to be changed.

But since the fear has arisen that existing relief measures and resources may prove inadequate in certain localities and to insure against any possible breakdown in those localities, it is proposed that authority be granted to the Reconstruction Finance Corporation to assist such States as may need it by underwriting only State bonds or by loaning directly to such States as may not be in position temporarily to sell securities in the market. The funds so obtained to be used for relief purposes and the total limited to $250,000,000 or $300,000,000.

The second part of the program contemplates providing the machinery where employment may be increased through restoring normal occupations rather than works of artificial character. Without entering the field of industrial or public expansion there are a large number of economically sound and self-supporting projects of a constructive replacement character that would unquestionably be carried forward were it not for the present situation existing in the capital markets and the inadequate functioning of the credit machinery of the country. They exist both in the field of public bodies and of industry.

There is no dearth of capital, and on the other hand, there is a real demand for capital for productive purposes that have been held in abeyance. The problem is to make the existing capital available and to stimulate its use in constructive activities. This involves, under existing conditions, resort to special machinery which is adapted to furnish the necessary element of confidence.

It is proposed to use the instrumentality of the Reconstruction Finance Corporation, which has a Nation-wide organization, by authorizing the Corporation either to underwrite or make loans for income-producing and self-sustaining enterprises which will increase employment, whether undertaken by public bodies or by private enterprises.

2. In order to safeguard the program beyond all question it is proposed that there must be proper security for the loans, that as said projects must be income producing, borrowers must have sufficient confidence to furnish part of the capital, and that the project must contribute to early and substantial employment.

It is proposed to provide the necessary funds as they are required by the sale of securities of the Reconstruction Finance Corporation, and its total borrowing powers to be increased up to $3,000,000,000. It is not proposed to issue Government bonds. It is hoped that this further process of speeding the economic machine will not involve any such sum. But in view of the early adjournment of Congress it is desirable to provide an ample margin.

It is necessary to sharply distinguish between the use of capital for the above purposes and its use for unproductive public works. This proposal represents a flow of funds into productive enterprises which is not taking place to-day because of abnormal conditions. These being loans on security and being self-liquidating in character, do not constitute a charge against the taxpayer or the public credit. The issue of bonds for public works non-productive of revenue is a direct charge either upon the taxpayer or upon the public credit, the interest on which and the ultimate redemption of which must be met from taxation.

An examination shows that to increase Federal Government construction work during the next year beyond the amounts already provided for would be to undertake works of largely artificial character far in advance of public return and would represent a wasteful use of capital and public credit.

Yesterday (May 13) Associated Press accounts from Washington said:

Senate Democrats to-day turned the Hoover compromise $1,500,000,000 relief plan over to a special committee for study.

A second conference of the Democrats failed to develop an absolute approval of the compromise. The special committee was determined upon to go over the plan. Senator Robinson, the Democratic leader, whose conference with President Hoover opened the way for a compromise, will serve as a member.

Other members are Wagner (N. Y.), Walsh (Mont.), Pittman (Nev.) and Bulkley (Ohio).

As a result of last night's conference at the White House between the President and Republicans of the Senate Banking Committee, Republican leaders were confident of a general agreement in their ranks on the proposal to extend Federal aid to the States for unemployment relief and to finance public and private construction through the Reconstruction Finance Corporation.

Meanwhile, House banking leaders were waiting to see President Hoover's plan in legislative form before taking any position on the huge financing program.

Tax Bill Before Senate—Minority Report.

On May 9 the tax bill, as revised by the Senate Committee (which completed its action on the bill on May 6) was unanimously reported to the Senate by the Senate Finance Committee; this action by the Committee followed its refusal May 9, by a vote of 12 to 6, to reopen the rate section of the bill. The bill as it comes from the Committee is estimated to yield total revenue over the present law of approximately $1,010,000,000. This, it is estimated falls about $331,000,000 short of the amount needed to balance the budget. The "United States Daily," reporting on May 7 the completion, May 6, of the bill by the Senate Committee, said:

The action of the Committee on final changes in the bill came following appearance before the Committee of the Secretary of the Treasury, Ogden L. Mills, who presented what was termed a "compromise program," which was adopted by a vote of 13 to 4.

Previous Actions Rescinded.

The Committee rescinded various of its actions in its final consideration of rates, including the removal of the Connally amendment of May 5, which increased the normal income rates to 4 and 8% and surtax rates along the line of the 1921 law with a maximum of 55% on incomes of $1,000,000 and over.

Normal income rates now stand as previously written by the Committee, at 3% on the first $4,000, 6% on the next $4,000, and 9% on the remainder, with surtax rates running to a maximum of 45% on incomes of $1,000,000 and over.

Excise Levies Revised.

Excise taxes on 11 items formerly in the bill were removed, the tax on automobiles, &c., was increased, the exemption on admissions lowered from 45c. to 10c., and a 5c. per pound import tax imposed on rubber.

The penalty of 1½% on consolidated returns of corporations was stricken out, and the $1,000 exemption for corporations was removed. The net business loss provision, which was removed by the House for 1931-2-3, was restored so that carryover on net losses is permitted for one year.

The Committee returned to the bill the two-year limit on excise taxes. This it had previously stricken out, making all of the excise taxes permanent. The return to the two-year limitation was made on the recommendation of the Treasury Department. . . .

Included in the program was a recommendation for either an increase in the tax on automobiles, trucks and parts and accessories or an increase of 10% in the tax on tobacco. The proposed increase in the tobacco levy was rejected as the automobile tax change was adopted.

The automobile tax was raised from 3, 2 and 1% to 4, 3 and 2%, respectively. However, it was provided that tires should be exempted from the excise tax.

Import Levies Approved.

The Committee left in the measure the import excise taxes, as previously provided, on lumber, copper, coal and oil, which, it is estimated, will return a revenue of approximately $6,000,000.

Mr. Mills recommended also to the Committee a lowering of the exemption on admissions from 45c., the figure which the Committee had fixed in preference to the House provision of 46c., to 10c. This the Committee accepted, along with accepting the recommendation of a 4c. rate on lubricating oil as provided by the House instead of the 2c. rate on domestic and 4c. on imported lubricating oil.

In agreeing to the 4c. stamp tax on stock and bond transfers, the Committee exempted from the bond transfer tax all bond transfers in connection with tax-free reorganizations.

Check Tax to Be Deducted.

The tax of 2c. on each bank check, it was explained, was not levied as a stamp tax but as a figure to be deducted by the bank from the account of the individual writer of the ckeck.

The Committee provided that all excise taxes will begin July 1.

The 11 excise tax items removed from the bill by the Committee are as follows: Furs, toilet articles, boats, refrigerators, firearms, sporting goods, cameras, matches, soft drinks, produce exchange, and safe deposit boxes.

The Committee tabled a motion to reconsider rates, an action taken to establish definitely that no more rate changes would be attempted in Committee, and that the bill would be reported to the Senate substantially as adopted in the May 6 consideration.

Two amendments proposed by Senator Gore (Dem.), of Oklahoma, were adopted, one of which would provide that the amount in excess of $75,000 of any salary paid by a corporation could not be deducted as expenses, and the other of which would provide that an individual receiving a bonus from a corporation should turn over 80% of this bonus to the Government.

Stock Loss Provision Revised.

The Committee adopted the suggestion of L. H. Parker, Chief of staff of the Joint Committee on Internal Revenue Taxation, relative to the section of the House bill limiting stock losses to stock gains in any particular year.

The House bill provided that any security losses suffered by a taxpayer could be deducted from his taxable income only to the extent of gains in similar transactions for the same calendar year. This applies both to securities held for more than two years—defined in the bill as "capital assets" —and those owned for less than two years.

Under the Parker plan securities held for more than two years were removed from the limitations of this section. Securities owned for less than two years were left under the restrictions of the House bill, with the exception that the amount disallowed to any taxpayer under the operation of the section could be carried forward as a deduction from capital gains for the next taxable year.

The provisions of the bill, as finally approved and announced by the Committee, with the Treasury estimates are in summary as follows:

Income taxes:	
Normal rate, 3, 6 and 9% and surtaxes with maximum of 45% on incomes over $1,000,000	$155,000,000
Corporation taxes:	
Rate 14% with no exemption and 1½% penalty on consolidated returns removed	52,000,000
Administrative changes	80,000,000
Estate and gift taxes	5,000,000
Excise taxes:	
Lubricating oil, 4 cents per gallon	35,000,000
Chewing gum, 3%	3,000,000
Automobiles, 4%; trucks, 3%; parts and accessories, 2%; tires excepted	73,000,000
Browers' wort, 15 cents per gallon; malt syrup, 3 cents per pound, grape concentrates, 20 cents per gallon	97,000,000
Radios and phonographs, 5%	11,000,000
Miscellaneous taxes:	
Telephone and telegraph messages: 5% on telegrams; telephones, 10 cents on calls from 50 cents to $1; 15 cents from $1 to $2; 20 cents over $2; 10 cents on radio and cable messages	24,000,000
Admission, 10% above 10 cents	110,000,000
Oil pipe lines, 3% of service charge	6,000,000
Stock transfers, 4 cents	22,000,000
Bond transfers, 4 cents	5,000,000
Stock and bond issues, 10 cents per $100	8,000,000
Conveyances, 50 cents per $500	10,000,000
Checks, 2 cents each	95,000,000
Import taxes:	
Crude rubber, 5 cents per pound	53,000,000
Oil, coal, copper, lumber	6,000,000
Postage increases:	
First-class, 1 cent increase; second class, 1922 schedule	160,000,000
Total estimated yield of bill	$1,010,000.000

On May 9, when the bill was reported to the Senate, a Washington dispatch to the New York "Herald Tribune' said:

A strenuous effort was made to re-open the rates, Senator Samuel M. Shortridge (Rep.) of California, leading this movement. After sharp discussion his motion to reconsider the rates was defeated by 12 votes to 6. It was supported by Senators Shortridge, Couzens, La Follette, Hull, Connally and Gore.

The Committee gave a hearing at 3 o-clock to representatives of rubber interests who opposed the five cents a pound import duty on rubber. Senators pointed out that if any amendment to change this were pressed it would be done on the floor. A. L. Viles, general manager of the Rubber Manufacturers' Association, said the import tax on rubber would cost automobile owners $55,000,000 a year and would produce little revenue.

From the Washington account, May 11, to the New York "Journal of Commerce" we take the following:

Deletion of the rubber tariff item from the revenue revision bill and substitution of a manufacturers' sales tax of 3 cents per pound upon automobile tires and of 5 cents per pound upon inner tubes was agreed upon to-day by the Senate Finance Committee. The change is to be accomplished through an amendment to be offered in the Senate.

Committee members denied that this was to be considered as a precedent for action with respect to other tariff items contained in the bill. It is understood to have been occasioned by the knowledge there is more than a year s supply of crude rubber in the United States.

The import duty of 5 cents per pound was intended to yield $55,000,000 of revenue—the substitute sales tax will bring in about $40,000,000, it is estimated.

May Sidetrack Glass Bill.

Effort will be made to substitute the revenue bill for the Glass banking bill in the Senate to-morrow afternoon if it appears to the leaders by about 3 o'clock that the latter cannot be expeditiously disposed of.

There appears almost to be a filibuster against the banking reform bill and a real fight against various provisions of the revenue bill also is in prospect. This was made apparent with the announcement to-day by Senator Walsh (Dem.), Mass., that he would file a minority report on behalf of himself and some four other Senators.

In a comprehensive report setting forth the revenue needs of the country, the Committee explained various changes it proposes to make in existing law and deviations from the text of the House draft of the measure. It sets forth that the bill as reported should increase revenues by $1,010,000,000 during the fiscal year beginning July 1 next, and since the Government is contemplating reducing its costs by some $230,000,000, the anticipated deficit for the fiscal year of $1,241,000,000 should be met.

Budget Policy Hit.

"It has been suggested that no effort should be made to balance the budget in one year, that the process of balancing the budget should be extended over a period of years, and that the intervening deficits should be met by borrowing," the report explained. "Although frequently misunderstood, this is substantially the policy adopted by the House and approved by the Finance Committee.

"Last year's deficit was met by borrowing. This year's deficit has been, or will be met by borrowing. With a deficit of $1,783,000,000 (including statutory debt retirements) in prospect for 1933 and a further large deficit for 1934, it is clear that immediate provision must be made for additional revenue. We would, by this bill, bring our budget back into balance in the third year—that is, in 1933—and even then without covering requirements for statutory debt retirements in the amount of $497,000,000. Not until 1934 will our Government, notwithstanding the extraordinary revenue increases carried in the pending bill, obtain adequate revenues to meet current expenditures and also requirements of the sinking fund."

Regarding the minority report, Associated Press dispatches from Washington, May 12, said:

Sharply dissenting from tariff proposals in the Senate revenue bill, five Democratic members of the Finance Committee filed an independent report to-day terming the proposed duties on copper, oil, coal and lumber "utterly indefensible."

Senators Pat Harrison; Walter F. George, of Georgia; David I. Walsh, of Massachusetts; Edward P. Costigan, of Colorado, and Cordell Hull, of Tennessee, were the signers. The report criticized arguments supporting the tariff measures as necessary to the relief of industries affected.

"The same may be said," the report said, "for every other industry in the country, and if the distress of American industry is to be the excuse and justification of new tariff levies, of increased tariff rates and of embargoes, then why stop with oil, copper, coal and lumber; why single them out for special tariff favor?"

On May 12 it was decided to displace the Glass banking bill by tax bill on the Senate calendar, May 13:

Senator Smoot, Chairman of the Senate Finance Committee, who opened debate on the bill on May 13, urged speedy action by the Senate. From the Associated Press accounts from Washington yesterday (May 13), we quote:

"It is a measure for the protection and preservation of your Government and my Government," he said in opening debate on the bill. "It is above party lines and distinctions. Let us take the all-important step toward economic recovery."

Mr. Smoot emphasized that it was vitally necessary to broaden the base of income taxes to include 1,700,000 more individuals in order to meet the shortage in the nation's revenue, a shrinkage which he set at 50% since 1930. But with incomes dropping he declared it was necessary to go even further for tax funds. He reluctantly shunted aside the sales tax because of its decisive defeat in the House and called upon business to share $560,000,000 of the budget-balancing burden in selected excise and miscellaneous taxes.

Mr. Smoot made no mention of the merits of the four tariff items about which a real row is brewing. He supported these import duties in Committee and advocated the copper tax.

The postponed and uncertain enactment of an adequate revenue measure has had a depressing effect on the country, Mr. Smoot said.

"Each day's delay in final enactment is costing us directly, in loss of revenue, almost $2,000,000," he declared. "Prompt and adequate provision for the budgetary requirements of the Government, and the strengthening and safeguarding of the public credit are indispensable conditions to the return of confidence and recovery in business—upon which the interests and welfare of all classes depend."

The bill was taken up in the hope of getting it passed and sent to conference with the House by the end of next week. Drastic amendments have been made in the Senate Finance Committee, and more are in prospect on the Senate floor, although there is no likelihood that the rumpus staged by the House on this measure will be repeated. The general sales tax, which caused the fracas, has not been restored, and while attempts to write it in are in prospect, the proposal apparently has not enough sentiment behind it to win.

The Senate was put on notice by Senator Watson, the Republican leader, that after next Monday it will be expected to work until 10 o'clock each night. Without overtime this bill, the economy measure, the several unpassed appropriation bills and the new Federal relief program could not possibly pass in the time remaining before Congress must adjourn for the conventions.

Provisions of Tax Bill As Revised by Senate Committee—Changes As Compared with House Bill.

Indicating the revisions embodied in the tax bill as persented May 9 to the Senate by the Senate Finance Committee, reported to the Senate on May 9, the New York "Times" in its Washington account May 9 said:

Changes in and compromises with the House measure made by the Committee ran throughout the doucment presented to the Senate to-day. A resume of the the Senate bill, with the changes made, follows:

INCOME TAXES.

The normal income tax rates were specified in the Senate bill at 3% of the first $4,000 of the net income in excess of credits, 6% of the next $4,000 and 9% of the remainder. The corresponding rates in the House bill were 2, 4 and 7%. In the present tax law the rates are 1½, 3 and 5%.

The surtax in the Senate bill was started at a rate of 1% on incomes from $6,000 to $10,000 as in the House bill, and graduated up to 45% on incomes in excess of $1,000,000. The House bill provided a maximum of 40% on that part of incomes above $100,000. The maximum in the present law is 20%.

Additional surtax rates as carried in the Senate bill begin upon net incomes in excess of $100,000, and range upward to 45% as follows:

$20,160 upon net incomes of $100,000; and upon net incomes in excess of $100,000 and not in excess of $150,000. 40% in addition of such excess.

$40,160 upon net incomes of $150,000; and upon net incomes in excess of $150,000 and not in excess of $250,000, 41% in addition of such excess.

$81,600 upon net incomes of $250,000; and upon net incomes in excess of $250,000 and not in excess of $500,000, 42% in addition of such excess.

$186,160 upon net incomes of $500,000; and upon net incomes in excess of $500,000 and not in excess of $750,000, 43% in addition of such excess.

$293,660 upon net incomes of $750,000; and upon net incomes in excess of $750,000 and not in excess of $1,000,000, 44% in addition of such excess.

$403,660 upon net incomes of $1,00,000; and upon net incomes in excess of $1,000,000, 45% in addition of such excess.

Large Personal Bonuses Taxed.

Dealing with capital net gains and losses, the Senate bill limits the basis of computation to net incomes of not less than $20,000, instead of not less than $25,000, as provided in the House bill.

The Senate bill also carried a new section aimed at the payment of large bonuses as a means of reducing taxable incomes of corporations. It provided for a tax of 80% on the amount received by an individual as a bonus above $75,000. This was the Gore amendment, and read:

There shall be levied, collected and paid for each taxable year, upon the amount by which the compensation (including salaries, commissions, emoluments and rewards) of any individual for personal services exceeds compensation at the rate of $75,000 per year, a tax of 80% of such amount. The tax imposed by this subsection shall be in lieu of all other taxes under this title in respect of such amount.

Another new provision paves the way for taxing the salaries of future Presidents of the United States and judges of the Federal courts, who are exempt under the present law. Inserted in the general definition of gross income, this new provision reads:

In the case of Presidents of the United States and judges of courts of the United States taking office after the date of eanctment of this act, the compensation received as such shall be included in gross income; and all acts fixing the compensation of such Presidents and judges are hereby amended accordingly.

Corporation Exemption Dropped.

Section 13 deals with the tax on corporations. The corporation income tax rate was raised in the Senate bill to 14%. The House measure provided for 13½% and the present law for 12%. The exemption carried in the present law at $3,000, was reduced in the House bill to $1,000 and was stricken out in the Senate bill.

Section 23 deals with deductions from gross income in computing income taxes.

The general section of the House bill and the present law relating to exclusions from gross income of such items as life insurance, annuities, gifts, tax-free interest, compensations for injuries and sickness, allowances for Ministers and certain territorial employees, and dividends from the China Trade Act Corporations, were left intact, with the exception that war veterans' pensions were stricken from this list. The exclusion provision dealing with veterans in the House bill, which was dropped by the Senate draft, read:

Pensions and World War compensation payments.

Amounts received as compensation, family allotments and allowances under provisions of the World War Risk Insurance and the Vocational Rehabilitation acts, or the World War veterans' act, 1924, or as pensions from the United States for service of the beneficiary or another in the military and naval forces of the United States in time of war, or as a State pension for services rendered by the benficiary or another for which the State is paying a pension.

As to Deductions from Income.

The Senate Committee also struck out a provision in the House measure, and in the present law, allowing deduction of earned income from sources without the United States.

The present provisions as reiterated in the House bill, for such deductions as expenses, interest, taxes, individual losses, bad debts, &c., were left practically the same with the notable exception that salaries in excess of $75,000 a year wold not, under the Senate bill, be allowed as deductions as business expenses.

The section of the Senate bill dealing with the limitation of stock losses and stock gains represented a complete remodeling of the House provision, largely for the purpose of protecting capital assets.

The House bill provided that security losses could be deducted from taxable income only to the extent of gains in similar transactions during the same year. This provision in the House bill applied both to securities held for more than two years and to quick assets. The Senate provision was so framed that securities held for more than two years would be excluded from limitation thereunder, imposed and treated as in the present year; also that losses in securities held for less than two years could be carried forward as deductions during the next year, applicable only aginst security gains, provided the losses do not exceed the taxpayer's ordinary income.

The section in the Senate bill covering the changes as to security losses and gains follows:

Limitation of Stock Losses.

(1) Losses from sales or exchanges of stocks and bonds (as defined in subsection (t) of this section) which are not capital assets (as defined in Section 101) shall be allowed only to the extent of the gains from such sales or exchanges.

(2) Losses disallowed as a deduction by paragraph (1), computed without regard to any losses sustained ruing the preceding taxable year, shall, to an amount not in excess of the taxpayer's net income ofr the taxable year, be considered for the purpose of this title as losses sustained in the succeeding taxable year from sales or exchanges of stocks or bonds which are not capital assets.

(3) This subsection shall not apply to a dealer in securities in respect of transactions in the ordinary course of his business with his customers, nor to a bank or trust company incorporated under the laws of the United States or any State or territory, nor to persons carrying on the banking businss under State regulation (where the receipt of deposits constitutes a major part of such business) in respect of transactions in the ordinary course of such banking business.

Personal Exemptions and Credits

The Senate bill included the provisions of the present law, which were stricken out by the House, exempting dividends from stock from normal individual income taxes.

Personal exemptions of $1,000 for single persons and $2,500 for married persons and a credit of $400 for each dependent were retained as in the House bill. The earned income credit of 12½% on income not exceeding $12,000 was copied from the House bill.

The general administrative features relating to payment of income tax were the same as in the House bill.

The Senate bill added a section dealing with depletion, readjusting the allowance so as to apply different percentages to sulphur and metal mines, and gas and oil wells.

This section provided that allowances for depletion, in the case of metal mines, should be 15% and in sulphur mines 23% of the gross income of the property during the taxable year, such allowance not to exceed 50% of the net income of the taxpayer. For gas and oil wells the depletion allowance was 27½% of the gross income from the property.

Net Loss Carry-over Provision.

In another compromise section of the Senate bill the net loss carry-over deduction of business was reinserted, applicable for one succeeding year.

Under the present law net loss could be carried forward for two years. The House bill restricted net losses to the same taxable year for which an income return should be made up to July 1 1934. The Senate bill provided the compromise of a one-year carry-over.

The Senate bill added:

If, for the taxable year 1931, a taxpayer sustained a net loss within the provisions of the Revenue Act of 1928, the amount of such net loss shall be allowed as a deduction in computing net income for the taxable year 1932 to the same extent and in the same manner as the net loss sustained for one taxable year is, under this Act, allowed as a deduction for the succeeding taxable year.

The Senate bill struck bodily from the House bill a 1½% differential above the regular corporation tax rate for those firms making consolidated returns.

The Senate bill raised the allowance for reserve funds to insurance companies back to 4% of the mean of the reserve funds. The House had reduced it to 3½%. The Senate measure provided, however, that in cases where the reserve fund is computed at a rate of more than 4% the actual rate shall be substituted for the purpose of computing this credit.

Companies issuing combination life, health and accident insurance policies on the weekly premium payment plan, continuing for life and not subject to cancellation, would be allowed under the Senate bill an additional 3¾% deduction of the mean of such reserve funds held at the beginning and end of the taxable year.

In keeping with the treatment of other corporations, the Senate bill raised the tax on insurance companies to 14% and eliminated the specific exemption of $1,000 carried in the House bill.

ESTATE TAXES.

The estate tax provision in the House bill was copied in the Senate measure. It is, in effect, a doubling of the present rate and ranges from 1% upon net estates not in excess of $10,000 up to 45% on net estates above $10,000,000. The additional levy over the present law is to be known as a super-tax, no part of which will be credited by the Treasury for inheritance taxes paid to the States.

Estate Tax Amendments.

The language of Title 6 in the Senate bill was copied from the House measure almost in its entirety. It deals largely with an adjustment of Administrative provisions, made necessary by the inclusion of the gift tax. The one essential change made in this section by the Senate bill was the striking out of the provision which allowed 18 months after death for revaluation of estates.

The House bill provided that an administrator or executor, at his own election, could choose the date of death, or a period 18 months hence, in which to value the estate. It was intended as partial compensation to estates for the great shrinkage in values during the present business depression. It was to have applied to estates created by deaths occurring between Sept. 1 1928 and Jan. 1 1932.

Title 7 provides a tax on transfers to avoid income tax. This title of the House bill was rewritten by the Senate Committee in order to add a section giving the Commissioners of Internal Revenue greater latitude in passing judgment upon the intentions of a transferee. The purport of the title is to tax at a rate of 25% the transfer of annual income to irrevocable trusts for the purpose of evading the full normal and surtax levies of the year in which the income was made.

GIFT TAXES.

The gift tax also was lifted from the House bill and provides for a levy averaging all the way through to about 75% of the estate tax. It extends from a minimum of ¾ of 1% on gifts not in excess of $10,000 to 33½% on gifts in excess of $10,000,000. The Senate Committee wrote into the estate tax provision a sentence providing that "the tax shall not apply to a transfer made on or before the date of the enactment of this Act." Specific exemptions of $50,000 were incorporated both for the gift and estate taxes, the same as in the House bill.

The Senate bill also adds a penalty for attempted evasion of the gift tax as follows:

Any person who willfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall in addition to other penalties provided by law, be guilty of a felony and, on conviction thereof, be fined not more than $10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

MANUFACTURERS' EXCISES.

Important changes from the House bill were made in the sections in the Senate Committee bill covering manufacturers' excise taxes.

Paragraphs imposing these excises as carried in the Senate bill follow:

There is hereby imposed upon the following articles sold in the United States by the manufacturer or producer, or imported into the United States, a tax at the rates hereinafter set forth, to be paid by the manufacturer, producer or importer:

(1) Lubricating oils, 4 cents a gallon; but the tax on the articles described in this paragraph shall not apply with respect to the importation of such articles.

(2) Brewers' wort, 15 cents a gallon. Liquid malt, malt syrup and malt extract fluid, solid or condensed, made from malted cereal grains in whole or in part, unless sold to a baker for use in baking or to a manufacturer or producer of malted milk, medicinal products, foods, cereal beverages, or textiles, for use in the manufacture or production of such products, 3 cents a pound. For the purposes of this paragraph liquid malt containing less than 15% of solids by weight shall be taxable as brewers' wort.

(3) Grape concentrate, evaporated grape juice and grape syrup other than finished or fountain syrup, if containing more than 35% of sugars by weight, 20 cents a gallon. No tax shall be imposed under this paragraph (A) upon any article which contains preservative sufficient to prevent fermentation when diluted, or (B) upon any article sold to a manufacturer or producer of food products or soft drinks for use in the manufacture or production of such products.

Import Levies in the Bill.

(4) Crude petroleum, ½ cent per gallon; fuel oil derived from petroleum, gas oil derived from petroleum, and all liquid derivatives of crude petroleum, except lubricating oil and gasoline or other motor fuel, ½ cent per gallon; gasoline or other motor fuel, 2½ cents per gallon; lubricating oil, 4 cents per gallon; paraffin and other petroleum wax products, 1 cent per pound; natural asphalt and asphalt and bitumen derived from petroleum, 10 cents per 100 pounds. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles.

(5) Coal of all sizes, grades and classifications, coke manufactured therefrom; and coal or coke briquettes, 10 cents per 100 pounds. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles, and shall not be imposed upon any such article if during the preceding calendar year the exports of the articles described in this paragraph from the United States to the country from which such article is imported have been greater in quantity than the imports into the United States from such country of the articles described in this paragraph.

(6) Lumber, rough or planed or dressed on one or more sides, $3 per thousand feet, board measure, but the tax on the articles described in this paragraph shall apply only with respect to the importation of such articles

(7) Copper-bearing ores and concentrates and articles provided for in paragraphs 316, 380, 381, 387, 1620, 1634, 1657, 1658, or 1659 of the Tariff Act of 1930, 4 cents per pound on the copper contained therein: Provided, that no tax under this paragraph shall be imposed on copper in any of the foregoing which is lost in metallurgical processes. All articles dutiable under the Tariff Act of 1930, not provided for heretofore in this paragraph, in which copper (including copper in alloys) is the component material of chief value, 3 cents per pound. All articles dutiable under the Tariff Act of 1930, not provided for heretofore in this paragraph, containing 4% or more of copper by weight, 3% ad valorem or ¾ of 1 cent per pound, whichever is the lower. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles. The Secretary is authorized to prescribe all necessary regulations for the enforcement of the provisions of this paragraph.

(8) Rubber, 5 cents a pound. All articles containing rubber, 5 cents a pound on the rubber contained therein. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles. As used in this paragraph, the term "rubber" includes all kinds of rubber and gutta-percha.

AUTOMOBILES.

Section 602 reads:

There is hereby imposed upon the following articles sold by the manufacturer, producer or importer a tax equivalent to the following percentages of the price for which so sold:

(a) Automobile truck chassis and automobile truck bodies (including in both cases parts or accessories therefor sold on or in connection therewith or with the sale thereof), 3%. A sale of an automobile truck shall, for the purposes of this subsection, be considered to be a sale of the chassis and of the body.

(b) Other automobile chassis and bodies and motorcycles (including in each case parts or accessories therefor sold on or in connection therewith or with the sale thereof), except tractors, 4%. A sale of an automobile shall, for the purposes of this subsection, be considered to be a sale of the chassis and of the body.

(c) Parts or accessories (other than tires and inner tubes) for any of the articles enumerated in subsection (a) or (b), 2%. For the purposes of this subsection and subsections (a) and (b), spark plugs, storage batteries, leaf springs, coils, timbers and tire chains, which are suitable for use on or in connection with, or as component parts of, any of the articles enumerated in subsection (a) or (b), shall be considered parts or accessories for such articles, whether or not primarily adapted for such use. This subsection shall not apply to chassis or bodies for automobile trucks or other automobiles.

As to Sales to Manufacturers.

Under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax under this subsection shall not apply in the case of sales of parts or accessories by the manufacturer, producer or importer to a manufacturer or producer of any of the articles enumerated in subsection (a) or (b). If any such parts or accessories are resold by such vendee otherwise than on or in connection with, or with the sale of, an article enumerated in subsection (a) or (b) and mafuactured or produced by such vendee, then for the purposes of this section the vendee shall be considered the manufacturer or producer of the parts or accessories

(d) Under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax under subsection (a) shall not apply in the case of sales of bodies by the manufacturer, producer or importer to a manufacturer or producer of automobile trucks or other automobiles to be sold by such vendee. For the purposes of subsection (a) such vendee shall be considered the manufacturer or producer of such bodies.

(E) (1) Where prior to Aug. 1 1934 any article subject to the tax imposed by this section has been sold by the manufacturer, producer or importer, and is on such date held by a dealer and intended for sale, there shall be refunded to the manufacturer, producer or importer the amount of the tax, or if the tax has not been paid, the tax shall be abated.

(2) As used in this subsection the term "dealer" includes a wholesaler, jobber or distributor. For the purposes of this subsection, an article shall be considered as "held by a dealer" if title thereto has passed to such dealer (whether or not delivery to him has been made), and if for purposes of consumption title to such article or possession thereof has not at any time been transferred to any person other than a dealer.

Disposition of Refunds.

(3) Under regulations prescribed by the Commissioner, with the approval of the Secretary, the refund provided by this subsection (A) may be applied as a credit against the tax shown by subsequent returns of the manufacturer, producer or importer, and (B) may be made to the dealer instead of the manufacturer, producer or importer, if the manufacturer, producer or importer waives any claim for the amount so to be refunded.

(4) When the refund, credit or abatement provided for in this subsection has been allowed to the manufacturer, producer or importer, he shall remit to the dealer to whom was sold the article in respect of which the refund, credit or abatement was allowed, so much of that amount of the tax corresponding to the refund, credit or abatement as was included in or added to the price paid or agreed to be paid by the dealer. Upon the failure of the manufacturer, producer or importer to make such remission he shall be liable to the dealer for damages in the amount of three times the amount thereof, and the court shall include in any judgment in favor of the dealer in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court.

Radio Sets Taxed 5%.

Section 603 reads as follows:

There is hereby imposed upon the following articles, sold by the manufacturer, producer or importer, a tax equivalent to 5% of the price for which so sold: Chassis, cabinets, tubes, reproducing units, power packs and phonograph mechanisms, suitable for use in connection with or as part of radio receiving sets or combination radio and phonograph sets (including in each case parts or accessories therefor sold or in connection therewith or with the sale thereof), and records for phonographs. A sale of any two or more of the above articles shall, for the purpose of this section, be considered a sale of each separately.

Section 604 provides a tax on chewing gum as follows:

There is hereby imposed upon chewing gum or substitutes therefor, sold by the manufacturer, producer or importer, a tax equivalent to 3% of the price for which so sold.

Excise Levies Abandoned.

The Senate bill eliminated from the House measure the following excises:

1. *Toilet Articles*—10% on toilet articles, cosmetics, including perfumes, essences, extracts, toilet waters, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth paste, aromatic cachous, toilet soaps, toilet powders, "and any similar substance, article or preparation by which ever name known or distinguished."

2. *Furs*—10% manufacturers' tax on furs. "articles made of fur, on the hide or pelt, or of which any such fur is the component material of chief value."

3. *Jewelry*—The manufacturers' tax of 10%, applicable to "all articles commonly or commercially known as jewelry, whether real or imitation." These included pearls, precious and semi-precious stones, articles made of, or ornamented, mounted or fitted with, precious metal or imitations thereof, or ivory, watches, clocks, opera glasses, lorgnettes, marine glasses, field glasses and binoculars.

4. *Yachts and Motor Boats*—The 10% manufacturers' tax on yachts and motor boats, "not designed for trade, fishing or national defense," value above $15.

5. *Mechanical Refrigerators*—A 5% manufacturers' tax on all "household type" refrigerators operated with electricity, gas, kerosene or other means, "including parts or accessories thereof sold on and in connection therewith or with the sale thereof."

6. *Sporting Goods*—A 10% tax on manufacturers' or importers' price of tennis rackets, nets, racket covers and presses, skates, snowshoes, skis, toboggans, canoe paddles and cushions, polo mallets, baseball bats, gloves, masks, protectors, shoes and uniforms, football helmets, harness and goals, basketball goals and uniforms, golf bags and clubs, lacrosse sticks, balls of all kinds, including baseballs, footballs, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games (except playing cards and children's toys and games), and all similar articles commonly known as sporting goods.

7. *Firearms, Shells and Cartridges*—A 10% excise on manufacturers' price of all firearms, shells and cartridges.

8. *Cameras*—A 10% excise on cameras weighing not more than 100 pounds and lenses for such cameras.

9. *Matches*—A manufacturers' or importers' excise of 4 cents per thousand matches.

10. *Candy*—A 5% manufacturers' excise.

11. *Soft Drinks*—2 cents per gallon on cereal beverages; 2 cents per gallon on unfermented fruit juices intended for consumption as beverages with the addition of water, or water and sugar, and upon all carbonated beverages; 2 cents per gallon on all still drinks "containing less than ½ of 1% of alcohol by volume"; 2 cents a gallon on all natural artificial mineral water sold in bottles or containers at over 12½ cents a gallon; 9 cents a gallon on all finished fountain syrups; 4 cents a pound on carbonic gas.

COMMUNICATIONS, &c.

Title 5 deals with taxes on telegraph, telephone, radio, cable messages, admissions tax, stamp taxes on stock transfers, stock and bond issues, conveyances, bond transfers, tax on checks, &c.

The Senate bill provides a tax of 10 cents on telephone conversations for which the charge is 50 cents or more, and less than $1; 15 cents if for $1 or more, and less than $2, and 20 cents for $2 and upward.

The tax on telegraph dispatches was placed at 5% of the charges and on cable and radio dispatches and messages 10 cents each. A tax equivalent to 5% on the monthly charge for leased wires or talking circuits also was written into the bill. The only exemption from this latter tax is that provided for a common carrier, or telephone or telegraph company, which uses such leased wires or circuit in the ordinary course of its business. The section of the House bill exempting circuits and leased wires "utilized in the collection of news for the public press or in the dissemination of news in the public press" was stricken out.

Admissions Tax Provision.

The Senate bill provides a tax of one cent for each ten cents, or fraction thereof, for the amount paid for admissions to any place, with the exception that, in the case of admission to a horse or dog race, the tax was placed at 25%. The tax will begin on admissions of 11 cents. Admissions to the tenth Olympic games at Los Angeles were specifically exempted.

The Senate bill struck out the House provision for ¼ of 1% tax on stock transfers and placed it at 4 cents a share. The bond transfer tax was placed at 4 cents per bond, instead of ¼ of 1%, as in the House bill. The Senate bill retained the House provision for a stamp tax of 10 cents per hundred on original issues of stocks and bonds. It also copied the House provision for a tax of 50 cents for each $500 value, in excess of $100, on property conveyances. It struck out the House provision raising the stamp tax on produce future sales from 1 to 5 cents per hundred.

The tax on transportation of oil by pipe line was reduced in the Senate bill from 8%, as carried in the House bill, to 3%. It provided for its payment by the transportation company.

The House provision for a tax on annual rental of safe-deposit boxes was omitted in the Senate measure.

Two Cents on Checks and Drafts.

A tax on checks, &c., a totally new provision, was written into the Senate bill. It reads:

There is hereby imposed a tax of 2 cents upon each of the following instruments, made or drawn on or after the fifteenth day after the enactment of this Act, and before July 1 1934; checks, drafts or orders for the payment of money drawn upon any bank, bankers or trust company; such tax to be paid by the maker or drawer.

Every person paying any of the instruments mentioned in subsection (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, and pay such taxes to the collector of the district in which his principal place of business is located, or if he has no principal place in the United States, to the collector at Baltimore, Md.

Such returns shall contain such information and be made in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe. Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

POSTAL RATES.

Title 8 of the Senate bill included the House provisions increasing the first-class postal rates from 2 cents to 3 cents an ounce, and added the following paragraph increasing the second-class rates:

"On and after July 1 1932, and until July 1 1934, on the advertising portion of any publication entered as second-class matter, subject to the zone rates of postage under existing law, the rates per pound or fraction thereof for delivery in the eight postal zones established for fourth-class matter shall be as follows:

For the first and second zones	2c.	For the fifth zone	6c.
For the third zone	3c.	For the sixth zone	7c.
For the fourth zone	5c.	For the seventh zone	9c.

For the eighth zone, and between the Philippine Islands and any portion of the United States, including the District of Columbia and the several Territories and possessions, 10 cents.

Administrative and General Provisions.

Title 9 deals mostly with technical administrative procedure, copied largely from the House bill. A new section, however, provides that if the Commissioner of Internal Revenue finds that a person liable for tax, other than income tax, designs quickly to depart from the country, or to remove his property from the country in order to escape taxes, the Commissioner shall immediately give notice of such a finding and such tax shall become immediately due and payable.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made for the sale of two Stock Exchange seats this week, the first at $83,000, up $3,000 from the previous sale made May 2 and the second at $85,000.

New York Cotton Exchange membership of Ernest W. Gromme was sold on May 7 to Richard T. Harriss for another for $10,000, off $1,000 from the last previous sale made May 2.

The New York Coffee & Sugar Exchange membership of Henry R. Ickelheimer has been sold to George H. Logan for $3,250.

The officers and the Board of Governors of the New York Chapter, Inc., of the American Institute of Banking announce that the commencement exercises of the class of 1932 will be held at the Brick Church, 5th Avenue and 37th Street, Thursday evening, May 26, at 8 p. m. The speaker of the evening will be Professor J. Duncan Spaeth of Princeton University.

Judgments for amounts totaling $337,211 were filed in the County Clerk's office on May 3 in favor of Joseph A. Broderick, Banking Superintendent, against the executors of the estate of Michael Berardini, Michael Berardini, Jr., and Philip Berardini, said the New York "Times" of May 4, which also stated:

The sums represented the amount, plus interest, assessed against the defendants as stockholders of the M. Berardini State Bank, 34 Mulberry Street, taken over on Oct. 31 1931 by Mr. Broderick as liquidator. According to the papers, the defendants had neglected to pay these assessments, which were demanded on Jan. 18, with Feb. 18 set as the last date for payment.

The largest judgment was for $249,699 against the executive of the estate of Michael Berardini, who died in 1924. The estate held 2,466 shares of stock, and the executors are John J. Pulleyn, Philip Berardini, Michael Berardini, Jr., and Modesto Berardini. Mr. Pulleyn filed a petition in bankruptcy last month. The two judgments against Philip and Michael Berardini, Jr., individually, were for $43,756 each.

J. A. MacLaren has been appointed Manager of the New York office of the Hibernia Securities Co. of New Orleans, according to an announcement, May 7, by R. S. Hecht, President of the Securities Co. and Hibernia Bank & Trust Co. Mr. MacLaren, a native of Wisconsin, entered the Hibernia Bank & Trust Co. in 1921, after being graduated from the University of Wisconsin School of Commerce. He served in various departments of the bank, and later was transferred to the Sales Department of the Hibernia Securities Co. In 1927 he was appointed Manager of the Atlanta office, which position he held until his promotion to the head of the New York office.

Lewis J. Stern was elected a member of the Board of Directors of the Sterling National Bank & Trust Co., New York, on May 5. Mr. Stern is a member of the New York Stock Exchange firm of Frank B. Cahn & Co.

Dr. B. M. Anderson, Jr., economist of The Chase National Bank of the City of New York, was the speaker at the senson's final meeting of the Bankers' Forum, New York Chapter, American Institute of Banking, held Thursday night May 11 at the Hotel Lexington. His subject was "The Goldsborough Bill and Federal Reserve Open Market Policy." An account of what Dr. Anderson had to say is given elsewhere in our issue to-day.

Arthur Gardner, of the Bankers Trust Company of New York, has been elected President of the New York Chapter, Inc., of the American Institute of Banking, for the Chapter year 1932. Other results of the annual election, announced May 12, follow:

First Vice-President—George T. Newell, Manufacturers Trust Co.
Second Vice-President—J. V. O'Neill, The National City Bank.
Treasurer—James P. Birch, Corn Exchange Bank Trust Co.
Chief Consul—Gwynne A. Prosser, Chase National Bank.
Governors (to serve a three year term 1932-1935): George W. An-

drews, Jr., The National City Bank. J. Stanley Brown, Chemical Bank & Trust Co. Leroy S. Clark, Marine Midland Trust Co. William Corcoran, New York Trust Co. John A. Elbe, Lincoln Savings Bank. John H. Kohler, City Bank Farmers Trust Co. Louis H. Ohlrogge, Chase National Bank. Daniel Schmeidler, Brooklyn Trust Co. Q. Forrest Walker, R. H. Macy & Co., private bankers. George W. Wright, Bowery Savings Bank.

James J. Howe, Bank of New York and Trust Company, was elected to complete the term of James P. Birch, who resigned to accept the nomination for Treasurer. Speaking for the Board of Governors and members, Edwin C. Estes reviewed the accomplishments of the past year.

The Continental Bank & Trust Company of New York, on May 9th, opened its new building at 30 Broad Street. The Bank's main office at 25 Broad Street and its branch office at 26 Broadway were closed, and the Trust Department which formerly occupied quarters at 565 Fifth Avenue were combined at the new headquarters. The second floor of the building will be used as the main banking room by the Continental, while the third floor will be occupied by the credit and foreign departments, and the fourth floor by the trust and bookkeeping departments. Basements A and B are also being used, the latter being fully equipped with a modern safe deposit vault. The Continental Bank & Trust Company of New York was established in 1870 as the German-American Bank, which name was changed in 1918 to the Continental Bank of New York. In July of 1929 the capital structure was greatly increased by interests closely identified with members of the New York Stock Exchange and on November 11 1929, the Bank was qualified to do a complete trust business. At that time, the name was changed to The Continental Bank & Trust Company of New York. Recent mergers with other banks has resulted it is stated in an institution with a business which has become more diversified including commercial banking and fiduciary operations. Branch offices are maintained at 565 Fifth Avenue, 512 Seventh Avenue, and 72 Second Avenue.

The Hibernia Trust Company of New York City announces the election of Russell J. Sharpe as Secretary and James F. Gill as Treasurer of the institution.

About 350 employees of New York Stock Exchange firms who have been studying in the Stock Exchange Institute since last September were present at a dinner on May 11 in the Luncheon Club of the Exchange. Officers and Governors of the Exchange, and of the Association of Stock Exchange Firms, were guests. Paul Adler, one of the Governors of the Exchange, acted as toastmaster, introducing Richard Whitney, President of the Exchange, and Cameron Beck, Personnel Director. The facilities of the Stock Exchange Institute were extended two years ago to employees of member firms. Prior to that time the courses offered by the Exchange were available only to its own employees.

Six young men employed by the New York Stock Exchange, and its subsidiary, the Stock Clearing Corporation, took over on May 5 the duties of the leading officers of those two organizations for the day. This was the tenth annual observance of "Boys' Day" by the Exchange, the youthful leaders being selected for their excellence in scholarship as well as their record in executing their duties as employees. Fred H. Van Ness occupied the chair of President Richard Whitney as the "Boys' Day President." John H. Schwieger, as "Boys' Day Vice-President," fulfilled the duties of Allen L. Lindley, Vice-President of the Exchange. The gong for the opening of the market was rung by Edward H. Bethmann, who had been appointed "Boys' Day Chairman of the Board."

Samuel F. Streit, President of the Stock Clearing Corporation, turned over his desk for the day to John E. Blinn. Charles F. Mayer acted as General Manager of the Day Branch of the Stock Clearing Corporation. Albert A. Alpert acted as General Manager of the night branch.

Ronald De Gregory, who was "Boys' Day President" in 1931 presided and the speakers included in addition to the boys selected for the many offices, Richard Whitney, President of the Exchange.

Mr. Whitney in his address to the employees on the occasion of "Boys' Day," stressed the importance of experience as an education. He emphasized the need of profiting by the experience gained in the depression, and pointed out that institutions which had men of experience and long training weathered the storm very much better than those who were directed by men who, while possessing great ability, lacked the force and effectiveness which experience would have given them.

Thomas J. Mangan, Sigmund A. Friedlander and Elmer D. Churchill, constituting the Examining Committee of the Board of Directors of the defunct State Bank of Binghamton, N. Y., were all found guilty on May 6 of having made false statements regarding the condition of the bank to the State Superintendent of Banking, according to advices on that date from Cooperstown, N. Y., which went on to say:

The jury recommended clemency in the case of Churchill.

Justice F. Walter Bliss, of the Supreme Court, who presided at the trial, continued the present bail, with the consent of John T. Cahill, of Brooklyn, Deputy Attorney-General and special prosecutor, until May 21, at which time the defendants are to appear here for sentence.

The three were indicted in connection with the failure of the bank on Dec. 15 1930.

The scene of the trial was changed from Broome County to Otsego County on motion of the defendants. The trial occupied about three weeks, and went to the jury at noon to-day.

Andrew J. Horvatt, President of the bank, is now serving a term at Auburn Prison.

Frank A. Casey, President of the Suffern National Bank & Trust Co., Suffern, N. Y., died on May 7 at the Manhattan Eye, Ear and Throat Hospital, New York City, of complications following an operation which he underwent earlier in the week. Mr. Casey, who was 43 years of age, entered the Suffern National Bank & Trust Co. following his graduation from high school in 1905. He became Assistant Treasurer in 1912; Cashier in 1922; Vice-President in 1925, and in 1927 he was elected President, succeeding D. H. McConnell, who became Chairman of the Board.

Harry L. Briggs has been elected Vice-President and Trust Officer of the Union Trust Co. of Jamestown, N. Y., succeeding George R. Butts, who retired on May 1 after 36 years of continuous service with the institution.

A proposal to increase the capital funds of the Marine Trust Co. of Buffalo, N. Y., by $12,500,000 was announced on May 12 by the directors. Under the plan outlined the number of shares of stock would be incraesed from 200,000 to 250,000, with the additional 50,000 shares selling at $250 a share. The capital would be increased by $2,500,000 and the surplus and reserves by $10,000,000. The plan will be presented at a meeting of stockholders May 21, but the directors announced that the Marine Midland Corp., which owns the majority of the stock, already had approved the proposal and underwritten the new issue. Associated Press advices from Buffalo from which the above information is obtained, continued as follows:

The most recent published statement of the bank showed capital of $10,000,000, surplus of $10,000,000 and reserves of $6,573,161.54. Making the announcement, George F. Rand, President, said: "The ratio of capital funds to deposits which this will give to the Marine Trust Co. will be exceptionally high and the position of the Marine Trust Co. will be even more securely fixed as one of the strongest and leading banks in the United States."

Arthur Guy, Bank Commissioner for Massachusetts, on May 5 filed a bill of equity in the Supreme Court at East Cambridge, planned to enforce the full individual liability of 88 stockholders of the Inman Trust Co. of Cambridge, which closed its doors on Dec. 15 last. The Boston "Herald" of May 5, from which the foregoing is learned, went on to say:

The Court is requested to determine the legality of the individual liability. The Commissioner also asks thata the stockholders be cited into Court to show cause, if any, why a decree should not be entered against them for the par value of each share of stock owned by them, par being $100. The stockholders concerned are listed as having 1502 shares of stock, and on a par value of $100 a share this would mean that about $150,000 might be collected and used toward meeting the liabilities of the closed bank.

The Bank Commissioner says in his bill that the bank is insolvent and that in order to pay the liabilities the individual liability of the stockholders must be enforced to the fullest extent. The Commissioner further says that on Feb. 29 he made a demand in writing on all stockholders of the Inman Trust Co. to satisfy their individual liability, and that some of the stockholders have already done so.

The largest stockholding unit in the list in the bill filed yesterday is: "Trustees of the Federal National Investment Trust"—Daniel C. Mulloney, Theodore M. Logan, Alex W. Chisholm and Arthur J. Brady, with 1123 shares.

The Inman Trust Co. was taken over by the State Bank Commissioner on Dec. 15 1931 as a result of the failure on that day of the Federal National Bank of Boston, as noted in the "Chronicle" of Dec. 19, page 4104.

At the request of its directors, the Central Trust Co. of Cambridge, Mass., was taken over by Arthur Guy, State Bank Commissioner for Massachusetts, on May 10. In addition to its main banking office in Central Square, the closed trust company maintained branches in Harvard and Kendall squares and at East Cambridge. Officers of the institution were as follows: Harry F. Stimson, Chairman of the board; Walter G. Davis, President; Charles S. Cahill, Vice-President and Chairman of the executive committee, and Augustine J. Daly, Vice-President. In its Dec. 31 1931 statement the company reported deposits of $12,105,495. It was capitalized at $1,500,000 with surplus and undivided profits of $2,609,192. Commissioner Guy issued the following statement, according to the Boston "Transcript" of May 11, from which the foregoing is in part taken:

At a meeting held this afternoon (May 10) the board of directors of the Central Trust Co , Cambridge, voted to request me to take possession of the business and affairs of the company in order to conserve its assets for the benefit of its depositors. The company has experienced heavy withdrawals, and to meet these withdrawals it has borrowed substantially. On account of the continued withdrawals further borrowings were deemed inadvisable. This company is in no way connected with any other bank.

The commercial deposits amount approximately to $2,118,000, and the savings department deposits amount approximately to $6,690,000.

Concerning the affairs of the East Hartford Trust Co., East Hartford, Conn., the closing of which, with deposits of approximately $3,500,000, in January last, was noted in our Jan. 9 issue, page 247, the Hartford "Courant" of May 7 contained the following:

Authority to pay out $29,245.32, representing 5,156 savings accounts of $25 or less and $1,754.53 in school savings, was given to the Proenix State Bank & Trust Co., receiver for the East Hartford Trust Co., in an order signed by Judge John A. Cornell of the Superior Court, Friday afternoon (May 6).

Ray L. Makin, trust officer for the receiver, announced that payment of the savings accounts would begin on Monday (May 9), at 9 a. m., at the bank in East Hartford. Depositors having accounts of $25 or less will be paid off as fast as the receiver's staff is able to handle them. The court fixed $25 as the maximum, and depositors who have accounts even slightly in excess of that amount will not be paid.

The order was approved by Judge Cornell after Wallace W. Brown, of counsel for the receiver, stated that it was asked in order to reduce clerical expense and save the receiver a large amount of work.

James F. Mitchell, President of the Citizens' National Bank of New Brunswick, N. J., died suddenly of a heart attack on May 10 in his apartment at the Hotel Woodrow Wilson in that city. Mr. Mitchell, who was 59 years of age, had been ill since last February, but was thought to be recovering. The deceased banker was born at Washington Crossing, N. J., but went to New Brunswick in his youth. He attended a parochial school, and at the age of 14 started work as a telegrapher at Menlo Park, N. J. Later he joined the Jersey City staff of the Pullman Co., where he rose rapidly until at the time of his retirement in 1928 he was Superintendent of the Penn Terminal Division of the company. More than 10 years ago Mr. Mitchell, with several other New Brunswick residents, organized the Citizens' National Bank. He was chosen President of the institution and held the post continuously until his death. He was also interested in the hotel business, and in 1928 formed the New Brunswick Hotel Corp., which built the Woodrow Wilson Hotel in 1929.

Harvey G. Redden was appointed President of the New Jersey National Bank & Trust Co. of Newark, N. J., on May 5, succeeding John J. Stamler, who resigned because of ill health. Mr. Redden was born in Newark and attended Barringer High School. He is President of Harvey Redden, Inc., railroad contractors; President of Heller & Durand, Inc., oil distributors, and Treasurer of the National Motors Manufacturing Co., makers of Day-Elder trucks. The Newark "News" of May 6, reporting the above, furthermore said:

Mr. Redden has been interested in the New Jersey National for several years, and was closely associated with Mr. Stamler in the direction of the bank. Since Mr. Stamler was taken ill two weeks ago, Mr. Redden has been acting as Executive Vice-President of the bank. Because of his health, Mr. Stamler recently suggested that he be relieved of his duties, but the directors were reluctant. When he urged that his resignation be accepted, it was acted upon by the Board to-day (May 5) with an expression of regret.

That depositors of the failed Roxborough Trust Co. of Philadelphia, Pa., will receive an initial dividend of 15% in the near future and the possibility of their ultimately receiving more than 90c. on the dollar, is indicated in the following, taken from the Philadelphia "Ledger" of May 7:

With good fortune in respect to a change for the better in general business conditions, depositors of the Roxborough Trust Co. stand a good chance of having returned to them more than 90c. of each dollar due, according to Dr. William D. Gordon, State Secretary of Banking.

Dr. Gordon made that statement on May 6 in making public an appraisal of the affairs of the institution, which closed its doors Oct. 13 1931. He added that within the next 60 days the Banking Department would make a first payment of 15% to depositors of the company.

The appraisal disclosed a value of $1,191,764 on the trust company's assets, against which there are listed preferred claims of $30,842, deposit liabilities of $1,305,523, and general claims of $1,937.

The appraised value of the assets—$1,191,764—compares with a book value of $2,195,891, and after allowing for the preferred claims are within $144,601 of the necessary amount required to make payment to depositors in full. The appraisal of the principal assets follows:

Assets—	*Book. Value.*	*Appraised Value.*
Cash on hand	$261,664	$261,664
Loans	327,113	285,000
Investments—Stocks and bonds	141,423	44,615
Mortgages	579,210	425,000
Banking house and other real estate	425,223	200 000
Miscellaneous	3,688	3,688

The Roxborough Trust Co. was closed Oct. 13 1931. Our last reference to its affairs appeared in these columns April 2, page 2461.

Charles Sheridan Calwell, President of the Corn Exchange National Bank & Trust Co., of Philadelphia, Pa., foreign trade expert and civic leader, died at his home in Germantown on May 6. While he had been in failing health all winter, he kept actively at work in the bank up to a few weeks before his death, when he left for a vacation. Mr. Calwell, who was 60 years of age, was born in Philadelphia and received his education in the public schools of that city. Upon his graduation from high school in 1891, Mr. Calwell began his business career by entering the service of the Corn Exchange National Bank as an assistant teller. He became an Assistant Cashier in 1900 and in 1905 was advanced to the Cashiership. Five years later saw him promoted to a Vice-Presidency, and in October 1910 he was elected President of the institution, the office he held at his death. While the deceased banker shunned politics, he participated in many civic activities. He was a director of the Chamber of Commerce and an officer of the Philadelphia Business Progress Association. In his own field, Mr. Calwell was at one time President of the Pennsylvania Bankers' Association and served on several committees of the American Bankers' Association. He was also one of the organizers of the Philadelphia Chapter of the American Institute of Banking. For many years he had taken a keen interest in the further development of Philadelphia's foreign trade, particularly with South and Central America. He passed some time in Mexico about a year ago, and had visited Cuba on several occasions.

Early reopening of the Homewood People's Bank of Pittsburgh, Pa. (which closed its doors in October 1931 with deposits of $3,000,000), was assured on May 5, when it was announced by the Reorganization Committee, headed by George R. Dorman, that the required amount of new capital had been subscribed and a plan satisfactory to the State Banking Department had been adopted. The Pittsburgh "Post Gazette" of May 6, from which the above is learned, went on to say, in part:

Hugh G. Nevin, formerly connected with the Union Trust Co. of Cleveland, has been agreed upon by the Reorganization Committee as President of the reorganized Homewood People's Bank, according to a notice mailed to stockholders of the reorganized institution. Nevin is a son of Joseph C. Nevin, managing director of the Pittsburgh branch, Federal Reserve Bank of Cleveland.

"We are assured by J. C. Chaplin, President of the Colonial Trust Co., that a plan for reopening this bank will meet with the approval of the Secretary of Banking, and the machinery is being set up to that end," the notice stated. . . .

The $150,000 of "new money" required to be raised has been fully subscribed and more than half of it paid in, Dorman stated. The Colonial Trust Co. is the trustee depository for stock payments. Two thousand shares have been subscribed at $75 a share, $50 of each share going into capital account and $25 to surplus. The "new money" was pledged by more than 700 individual subscribers, led by business and manufacturing interests of the Homewood-Brushton district.

The reorganization is being completed under the enabling act of 1931, it was announced.

The Pennsylvania Banking Department on April 28 filed a statement of the closed Manayunk Trust Co. of Philadelphia with the Court of Common Pleas. The statement shows (according to the Philadelphia "Ledger" of April 29, from which the above is learned) that as of Oct 13 1931 (when the institution was closed) the appraised value of the assets was $1,956,094, a decrease of $1,676,343 from the book value, and total liabilities $1,743,688. Net assets, after deduction for deposit setoffs, bills payable by pledges of securities and preferred claims, are listed at $1,102,295, or $641,393 less than the claims, compared with net deposit liabilities of $1,680,655. The "Ledger" also said in part:

Loans and discounts, carried on the bank's books at $1,102,251 when the institution closed its doors Oct. 13 1931, have an appraised value of $777,413. . . .

The institution's banking houses and fixtures, having a book value of $176,000, are appraised at $29,599.

Depositors of the Manayunk Trust Co. will receive an initial payment of 15% on their accounts May 11.

James Dawson Callery, President of the Diamond Natinal Bank of Pittsburgh, Pa., and prominent Pittsburgh industrialist, died suddenly at his home in that city on May 8 at the age of 74 years. Mr. Callery was born in Allegheny, Pa., and received his education in the Pittsburgh public schools and Notre Dame University. After completing his college career he entered the employ of his father in the leather business for a short period and then became identified with the street railway interests of Pittsburgh and Allegheny. He was one of the leaders in merging the street railway, electric light, artificial gas and natural gas interests under the Philadelphia Co. He became Vice-President of this company and President of the Pittsburgh Railways Co. and the Duquesne Light Co. In 1918 he relinquished active management of the street railway to enter the banking field with M. K. McMullin. Subsequently, he devoted much time to the Baragua Sugar Co. of which he was President at the time of his death. Mr. Callery was also at the time of his death Chairman of the board of the Pittsburgh Railways Co. and the Equitable Gas Co. and a director in numerous other large corporations, including the Westinghouse Elec. & Mfg. Co., the Westinghouse Air Brake Co. and the Union Switch & Signal Co.

The Mountain Trust Bank of Roanoke, Va., was formed recently by the consolidation of the Old Mountain Trust Bank of Roanoke and the People's Bank of Vinton, Va. The consolidated institution is capitalized at $800,000, with surplus and undivided profits of $454,818. Deposits aggregate $2,254,146 and total resources $3,793,929. The People's Bank of Vinton has become the Vinton Branch of the enlarged bank. Officers are as follows: D. P. Sites, Chairman of the Board; L. B. Davis, Chairman of the Executive Committee; R. B. Gunn, President; R. E. Paine, Vice-President and Secretary-Treasurer; Holman Willis and C. T. Dudley, Vice-Presidents; N. H. Key, Assistant Secretary-Treasurer; E. D. Fulwider, Assistant Secretary-Treasurer, and R. B. Adams, Trust Officer.

As of April 23 last, the Planters' National Bank of Fredericksburg, Va., was placed in voluntary liquidation. This institution, which was capitalized at $100,000, was succeeded by the Planters' National Bank in Fredericksburg.

The Bluefield National Bank of Bluefield, W. Va., and the Flat Top National Bank of that place, capitalized, respectively, at $150,000 and $200,000, were consolidated on May 2 last. The new organization is known as The Flat Top National Bank of Bluefield, and is capitalized at $150,000 with surplus of $100,000.

Robert C. Dunn, formerly Vice-President and Trust Officer of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, has been chosen a Vice-President (in charge of the trust department) of the Winters' National Bank of Dayton, according to the Toledo "Blade" of May 5, which went on to say:

Mr. Dunn recently resumed the general practice of law in Toledo after several years of close attention to trust work. He also was Chairman of the Trust Committee of the new Citizens' Trust Co. of Toledo.

Concerning the affairs of the Old National City Bank of Lima, Ohio, Associated Press advices from that city on May 4 said:

A 12½% dividend, amounting to $235,000, will be paid within two weeks by the Old National City Bank of Lima. It will be the second dividend since the bank closed, April 28 1931. The first, 20%, or $373,000, was paid last December.

Announcement was made on May 6 that a new bank is to be opened in Bowling Green, Ohio, under the title of the Corn Exchange Banking Co., with capital of $25,000 and surplus of $6,250, according to a dispatch from that place on May 7, appearing in the Toledo "Blade," which furthermore said:

The incorporators are all local residents, with the exception of Dr. James F. Noble, of Custar, and Franklin J. Wagner, of Dunbridge. Other incorporators are Mayor T. O. Whitacre, Mrs. Maud Raydure Rogers and Clarence H. Hock, attorney.

Plans for the reorganization and reopening of the Union Trust Co. of Dayton, Ohio, were approved on May 2 by Gilbert Bettman, Attorney-General for Ohio. Dayton advices to the Cincinnati "Enquirer," reporting this, said:

News of the approval of the plan for the reorganization of the Union Trust Co. by Attorney-General Gilbert Bettman in Columbus, to-day (May 2), was received here with satisfaction by thousands of persons interested in reopening of the institution.

Bettman's decision was reached to-day after he had passed the greater part of Sunday and Sunday night going over the reports submitted on the bank by State officials, and the facts and figures submitted by Ira J. Fulton, State Superintendent of Banks.

As certified by Fulton to Bettman, the plan calls for a liquid bank with assets of approximately $7,000,000 after the paying of 10% dividends amounting to approximately $3,000,000 on the day the bank is opened.

The Union Trust Co. of Dayton was taken over by the Ohio State Banking Department on Oct. 31 1931. Our last reference to its affairs appeared in our April 2 issue, page 3041.

A consolidation of the American National Bank of Woodstock, Ill., and the Woodstock National Bank of that place was consummated on April 25 last. The new organization—The American National Bank of Woodstock, Ill.—according to a statement of condition as of May 5, is capitalized at $100,000, with surplus and undivided profits of $79,596, and has total deposits of $915,955 and total resources of $1,743,930. The personnel of the institution is as follows: Henry C. Murphy, Chairman of the Board of Directors; John M. Hoy, President; Walter F. Conway and Al. C. Smith, Vice-Presidents, and William Desmond, Jr., Cashier.

A press dispatch, May 5, from Tecumseh, Mich., printed in the Toledo "Blade," stated that depositors of the closed United Savings Bank of Tecumseh are being offered an agreement under which a reorganization of the institution may be effected. Eighty-five per cent. of the depositors must sign the agreement, which was outlined in the dispatch as follows:

The plan calls for a five-year moratorium, 50% of the deposits to be placed in a trust fund. Of the remaining 50%, 10% would be paid at the end of the first year, 15% the second year, 20% the next two years, and 35% the fifth year.

The 50% held in the trust fund would not bear interest, but the remainder would bear interest after the second year. The school savings fund would be available immediately.

That A. V. A. Peterson had resigned as President of the Austin State Bank, at Austin, Minn., and would be succeeded by George Hirsh, a Vice-President and a director of the institution, was reported in the "Commercial West" of April 30, which also stated that P. D. Beaulieu, Cashier of the National Citizens' Bank of Mankato, would become Vice-President of the Austin bank in lieu of Mr. Hirsh. Both the Austin State Bank and the National Citizens' Bank of Mankato are affiliates of the Northwest Bancorporation.

A third dividend of 5% in being paid depositors of the defunct American Exchange Bank of Pierre, S. D., according to the "Commercial West" of April 30.

The First National Bank of Drinkman, Okla., with capital of $25,000, was placed in voluntary liquidation on May 3 1932. It was absorbed by the First National Bank of Mangum, Okla.

The First National Bank of Russell, Ky., went into voluntary liquidation on Feb. 27 1932. This bank, which had a capital of $50,000, was succeeded by the First and People's Bank of Russell.

The possibility that the depositors of the defunct Citizens' Bank & Trust Co. of New Bern, N. C., will receive a 10% dividend next fall is indicated in the following dispatch from that place on April 28, appearing in the Raleigh "News and Observer":

All of the $110,000 borrowed money having been paid with interest, and all but about $13,000 of the preferred claims having been paid since the closing of the Citizens' Bank & Trust Co. on Aug. 7 1930, there is a chance for a 10% dividend to Citizens' bank depositors in the fall, if debtors pay their notes as they should. This is apparent from the report of Gurney P. Hood, State Bank Commissioner, signed recently by Judge E. H. Cranmer of Southport, and filed in the office of the Craven clerk of Superior Court.

Approximately $400,000 worth of paper still is in the possession of H. D. Bateman, liquidating agent of the bank, for collection, not including the collateral in the possession of the county. The proved claims against the bank amount to about $687,000, it is reported.

The failure of this bank was noted in the "Chronicle" of Aug. 16 1930, page 1053.

Alan Daly was recently made President of the North Birmingham American Bank of Birmingham, Ala., succeeding T. J. Cottingham. The personnel of the institution is now as follows: Alan J. Daly, President; G. C. Bryant, Vice-President; David McCarty, Cashier, and G. R. Moss, Assistant Cashier.

Effective April 16 1932, the First National Bank of Indio, Cal., capitalized at $59,000, went into voluntary liquidation. It was taken over by the First National Bank of Coachella, California.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has drifted slowly downward during most of the present week and while there have been brief periods of strength in some special issues, particularly on Saturday and again on Tuesday, the general tendency has been toward lower levels. The volume of business has been light and the changes have, as a rule, been within a comparatively narrow range. Oil shares have shown brief periods of strength and specialties have occasionally registered modest gains, but these were not maintained for any lengthy period. The reduction in the unfilled orders of the United States Steel Corp. amounted to 145,487 tons in April. This is the 13th consecutive decrease and brings the total down to a new low record of 3,326,926 tons. Rates paid by clearing house banks to their depositors were reduced on Friday ½ of 1% in accordance with a ruling adopted by the New York Clearing House Committee. On Thursday the Bank of England reduced its bank rate from 3% to 2½%, making the fifth reduction in three months. Another item of more than passing interest was the omission of the New York Central dividend due at this time, smashing an unbroken record maintained since 1870. Call money renewed at 2½% on Monday and continued unchanged at that rate during the rest of the week.

Prices moved within an extremely narrow range during the two-hour session on Saturday. There were some small advances and a few moderate declines, but at no time was there a definite trend in either direction. The strongest spot was around the oil group, but even here the changes were small. Railroad stocks showed some activity, Atlantic Coast Line moving up a point and Delaware & Hudson advancing 3½ points to 59½. Norfolk & Western was 1 point higher at 85 and Atchison was fractionally higher. Eastman Kodak made little progress at the start, but later in the day moved briskly forward and closed at 47⅝ with a net gain of 1⅝ points. Standard Brands showed a gain of 2 points as it closed at 114 and Public Service of New Jersey closed at 44⅝ with a gain of 1⅝ points. Considerable selling was in evidence toward the close of the session and many pivotal issues in the industrial and utility groups that showed signs of strength during the first hour, moved irregularly downward as the session drew to a close.

On Monday the market turned dull and prices again drifted around without definite trend. In a few instances the changes were about a point but the fluctuations in most cases were fractional. Eastman Kodak was particularly weak and at its low for the day was off more than 3 points. American Tel. & Tel. and Atchison were also heavy losers. The day's transactions were down to the minimum, the turnover being the lowest in several weeks. The principal changes were on the side of the decline and included among others, United States Steel pref. which dropped 1¼ points to 75, International Business Machine which fell back 1½ points to 81½, Lambert & Co. which declined 1⅛ points to 34⅜, Norfolk & Western which receded 2 points to 84, Pacific Tel. & Tel. which slipped back 1½ points to 74¼, Delaware & Hudson which declined 2½ points to 57 and American Tel. & Tel. which tumbled 1½ points to 99. Following a somewhat uncertain start, the market made moderate gains on Tuesday, important buying among some of the more active issues boosting prices upward close to the highest levels in the rebound of the previous week. Toward the end of the session there was a flurry of selling as a result of the unfavorable tonnage report of the United States Steel Corp., but the pressure soon disappeared and the market continued its modest upward swing. Among the gains at the close of the session were such stocks as Air Reduction 1¼ points to 40¼, American Can pref. 1½ points to 101½, Auburn Auto 1 point to 36¾, Consolidated Gas 2½ points to 87½, Norfolk & Western 1 point to 85, Coca Cola 1⅜ points to 94⅝, Loews' pref. 2 points to 60, and Borden Co. 1 point to 30.

Prices were irregular on Wednesday and moved backward and forward without definite trend during most of the session. Early gains ranging up to 2 points were cancelled as new selling came into the market in some of the individual issues. The volume of sales, however, was still small. Specialties were in demand and attracted considerable speculative attention, Diamond Match, for instance, improved, following the report that a goodly number of shares of the stock were not to be auctioned. Eastman Kodak, Allied Chemical & Dye, Coca-Cola and a number of market leaders were moderately strong and a host of other active issues registered fractional gains. Stocks turned heavy on Thursday following a further dip in the railroad shares during the early trading. As the day progressed early losses were somewhat reduced, but in most cases final quotations were below the preceding close. The losses ranged from 1 to 4 or more points and extended to practically all parts of the list. Prominent in the late downward swing were such active stocks as Allied Chemical & Dye, which declined 2 points to 53⅝; Air Reduction, which fell off 2½ points to 38¾; Atchison, which tumbled 2¾ points to 33½; Atlantic Coast Line, 3½ points to 11½; Auburn Auto, 2¾ points to 34¼; Brooklyn Union Gas, 3½ points to 70; J. I. Case Co., 2 points to 21½; Delaware & Hudson, 2¼ points to 53½; International Business Machines, 2½ points to 80; Norfolk & Western, 2½ points to 80½; Peoples Gas, 2½ points to 66½; Union Pacific, 3½ points to 48½; Texas Pacific, 5½ points to 15; New York Central, 1⅜ points to 12, and Amer. Tel. & Tel., 1⅞ points to 97¾.

Stocks again moved downward on Friday, liquidation, particularly in the railroad stocks, forcing many active issues to lower levels. Declines ranged from fractions to 3 or more points and while there were occasional attempts to rally the market, the upswing attracted renewed offerings which served as a sharp check on the advances. Railroad shares were hard hit as stocks like Union Pacific, New Haven and Atchison continued under pressure. Losses in the industrial list ranged from fractions to 3 or more points. The selling pressure in the railroad issues had a depressing effect on the specialties and many leading stocks like Woolworth, Eastman Kodak, and Western Union registered sharp declines. Prominent in the day's recessions were such active issues as American Can pref., which dropped 2 points to 102, American Tobacco "B," which dipped 3 points to 64½; Coca Cola, which yielded 2 points to 91⅞; Western Union, which fell off 3 points to 18⅝; Union Pacific, which receded 3⅛ points to 45⅜, and New Haven, which receded 2 points to 9¾. At the close the market was weak and prices were down to the lowest of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 13 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	638,848	$2,912,000	$1,474,000	$1,214,000	$5,600,000
Monday	638,177	3,787,000	2,672,000	7,321,000	13,780,000
Tuesday	738,270	3,486,000	2,288,000	3,378,000	9,152,000
Wednesday	686,960	4,092,000	2,226,000	2,160,700	8,478,700
Thursday	919,360	4,579,000	2,134,000	3,031,000	9,744,000
Friday	866,525	4,437,000	2,611,000	3,565,000	10,613,500
Total	4,488,140	$23,293,000	$13,405,000	$20,670,200	$57,368,200

Sales at New York Stock Exchange.	*Week Ended May 13.*		*Jan. 1 to May 13.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,488,140	9,935,603	140,609,937	249,551,498
Bonds.				
Government bonds	$20,670,200	$3,416,100	$284,131,300	$64,615,850
State & foreign bonds	13,405,000	12,689,000	272,606,000	282,056,600
Railroad & misc. bonds	23,293,000	40,554,000	575,911,300	683,084,000
Total	$57,368,200	$56,659,000	$1,132,648,600	$1,029,756,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 13 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales*	*Shares.*	*Bond Sales.*
Saturday	10,349	------	6,822	------	834	$200
Monday	12,724	$4,000	3,896	$3,100	875	6,000
Tuesday	9,904	5,000	a3,767	3,000	1,175	15,000
Wednesday	10,908	9,000	10,283	4,500	1,237	6,000
Thursday	12,284	------	15,411	21,000	688	11,000
Friday	5,394	10,000	2,490	------	1,383	------
Total	61,563	$28,000	42,669	$31,600	6,192	$38,200
Prev. wk. revised	125,500	$29,050	95,535	$71,100	5,418	$20,600

a In addition, sales of rights were: Tuesday, 60.

THE CURB EXCHANGE.

Curb prices were generally irregular during the present week and while there were exceptions in some special issues, the trend was downward, though the tone was good during most of the dealings. Trading was dull and narrow price fluctuations marked the daily transactions throughout the week. Some of the more prominent issues in the industrials and specialties were under pressure from time to time during the week, but in a majority of instances the various issues drifted along without noteworthy movement. Oil shares and public utilities manifested occasional periods of strength, and while some gains were made in these groups most of the advances were canceled as the week progressed. One of the sharpest breaks of the week was the drop of 7 points on Monday in Alabama Great Southern preferred, which carried that stock down to 18. This was presumably because of the suspension of dividends on the common stock of the company. Atlas Utilities furnished the feature on Thursday as more than 30,000 shares were traded in at fractional declines from the previous levels, and Appalachian Electric

Power 7% preferred yielded 14 points on an odd lot transaction. The principal changes of the week were on the side of the decline, and included among others, Electric Bond & Share, which dropped from 13¼ to 11¼; Cities Service, which receded from 3⅞ to 3¾; Niagara Hudson Power, which tumbled from 4½ to 4¼; American Superpower, which declined from 2 to 1¾, and American Light & Power A, which dipped from 3¼ to 3. Other recessions of the week were Consolidated Gas of Baltimore, 53½ to 52⅜; Swift & Co., 10¼ to 10; Ford of Canada A, 8 to 6¾; Commonwealth Edison, 72¾ to 66½; Aluminum Co. of America, 27 to 25; Humble Oil, 39¾ to 39⅛; Gulf Oil of Pennsylvania, 31½ to 28½; United Founders, ⅞ to ¾, and Pennroad Corp., 1¾ to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 3613.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 13 1932.	Stocks (Number of Shares).	Bonds (Par Value) Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	91,285	$1,589,000	$50,000	$156,000	$1,795,000
Monday	94,190	1,981,000	42,000	147,000	2,170,000
Tuesday	97,390	2,102,000	48,000	153,000	2,303,000
Wednesday	95,335	2,295,000	177,000	231,000	2,703,000
Thursday	106,870	2,466,000	46,000	125,000	2,637,000
Friday	114,540	2,667,000	61,000	132,000	2,860,000
Total	599,610	$13,100,000	$424,000	$944,000	$14,468,000

Sales at New York Curb Exchange.	Week Ended May 13. 1932.	1931.	Jan. 1 to May 13. 1932.	1931.
Stocks—No. of shares	599,610	1,578,826	19,641,480	50,553,454
Bonds.				
Domestic	$13,100,000	$19,358,000	$273,318,100	$348,657,000
Foreign Government	424,000	471,000	11,132,000	10,235,000
Foreign corporate	944,000	744,000	28,438,000	15,866,000
Total	$14,468,000	$20,573,000	$312,888,100	$374,758,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 27 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,815,498 on the 20th inst., as compared with £120,808,347 on the previous Wednesday.

The Bank of England's official rate of discount was lowered from 3½% to 3% on the 21st inst.

The moderate amounts of gold which have been offered in the open market have been absorbed for export to the Continent and for a destination not disclosed.

The latest shipments of gold advised from Bombay total about £500,000.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
April 21	109s. 11d.	15s. 5.5d.
April 22	110s. 6d.	15s. 4.5d.
April 23	110s. 6d.	15s. 4.5d.
April 25	110s. 10d.	15s. 4d.
April 26	113s. 3d.	15s. 0d.
April 27	113s. 5d.	14s. 11.8d.
Average	111s. 4.83d.	15s. 3.1d.

The Southern Rhodesian gold output for March 1932 amounted to 47,239 fine ounces, as compared with 45.032 fine ounces for February 1932 and 42,278 fine ounces for March 1931.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Iraq	£23,405	Germany	£2,631
Irish Free State	175	Netherlands	50,104
Palestine	7,500	France	1,485,199
British West Africa	50,641	Czechoslovakia	4,400
British South Africa	965,117	Other countries	158
Kenya	2,009		
British India	379,503		
Straits Settlements	89,287		
New Zealand	13,958		
United States of America	212,377		
Australia	226,901		
Other countries	1,129		
	£1,972,002		£1,542.492

United Kingdom imports and exports of gold for the month of March last are detailed below:

	Imports.	Exports.
France	£11,568	£9,748,811
Switzerland	------	2,108,292
Netherlands	59,502	750,882
Belgium	------	10,422
Germany	6,700	5,709
United States of America	14,421	46,323
West Africa	110,773	------
Brazil	276,785	------
Union of South Africa and S. W. Africa Territory	5,226,513	------
Rhodesia	297,261	------
British India	6,167,212	------
Straits Settlements	153,213	------
Australia	485,639	------
New Zealand	93,883	------
Iraq	67,456	------
Palestine	18,250	------
Other countries	54,270	45,615
	£13,043,446	£12,716.054

SILVER.

The main influence in a rather quiet market has been the tendency of sterling, but the movements of prices have not reflected the exchange fluctuations to the extent which might have been expected owing to the general lack of interest shown by buyers and an inclination on the part of speculators to sell at higher rates. China has been a buyer and small purchases have been made by the Indian Bazaars to cover bear positions. America has been rather inactive, although yesterday afternoon there was some support from that quarter above the rate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Netherlands	£2,886	Germany	£988
Belgium	5,955	French Possessions in India	3,000
British India	15,886	British West Indian Islands	5,000
Australia	13,189	Netherlands	665
Japan	8,561	France	245
Irish Free State	30,011	Other countries	554
British South Africa	4,100		
New Zealand	1,934		
Other countries	11		
	£82,533		£10,452

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Standard.	Cash.	2 Mos.
April 21	16 13-16d.	16⅞d.
April 22	17d.	17 1-16d.
April 23	16⅞d.	16 15-16d.
April 25	17d.	17 1-16d.
April 26	17d.	17 1-16d.
April 27	17 3-16d.	17¼d.
Average	16.979d.	17.041d.

IN NEW YORK.

(Cents per Ounce .999 Fine)	
April 20	28⅝
April 21	28 9-16
April 22	28 9-16
April 23	28¼
April 25	28 5-16
April 26	28¼

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was $3.77¼ and the lowest $3.62½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	April 22.	April 15.	April 7.
Notes in circulation	17058	17294	17462
Silver coin and bullion in India	11028	11012	11052
Gold coin and bullion in India	542	542	528
Securities (Indian Government)	5238	5390	5532
Bills of exchange	250	350	350

The stocks in Shanghai on the 23d inst. consisted of about 61,500,000 ounces in sycee, $194,000,000 and 4,040 silver bars, as compared with about 61,000,000 ounces in sycee, $189,000,000 and 4,320 silver bars on the 16th 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., May 7.	Mon., May 9.	Tues., May 10.	Wed., May 11.	Thurs., May 12.	Fri., May 13.
Silver, per oz	15¼d.	16⅞d.	17d.	17 1-16d.	17⅜d.	17⅛d.
Gold, p. fine oz.	112s. 11d.	112s. 8d.	112s. 9d.	112s. 11d.	112s. 11d.	113s. 3d.
Consols, 2½%	----	62¾	63½	64¼	64¾	64⅞
British 5%	----	101¼	101⅜	101⅜	101⅝	101⅝
British 4½%	----	101	101	101½	101¾	101¾
French Rentes (in Paris)—3% fr.	----	73.50	74.50	73.70	----	73.50
French War L'n (in Paris)—5% fr.	----	95.20	95.90	95.80	----	96.40

The price of silver in New York on the same days has been:

Silver in N. Y., per ounce	27⅜c.	27⅝c.	27¾c.	27⅞c.	28c.	27⅞c.

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, May 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 48.4% below those for the corresponding week last year. Our preliminary total stands at $4,643,089,795, against $8,993,924,441 for the same week in 1930. At this center there is a loss for the five days ended Friday of 50.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending May 14.	1932.	1931.	Per Cent.
New York	$2,360,026,907	$4,802,894,674	—50.9
Chicago	191,251,252	374,286,872	—48.9
Philadelphia	203,000,000	345,000,000	—41.2
Boston	155,000,000	305,000,000	—49.2
Kansas City	52,143,632	69,052,749	—24.5
St. Louis	50,000,000	77,000,000	—35.1
San Francisco	79,909,000	120,702,000	—33.8
Los Angeles	No longer will	report clearings	
Pittsburgh	68,380,276	106,467,913	—35.8
Detroit	49,018,620	102,888,180	—52.4
Cleveland	51,230,733	92,053,593	—44.3
Baltimore	41,749,180	62,106,871	—32.8
New Orleans	24,299,536	37,090,680	—34.5
Twelve cities, 5 days	$3,326,009,136	$6,494,543,532	—48.8
Other cities, 5 days	543,232,360	753,367,270	—27.9
Total all cities, 5 days	$3,869,241,496	$7,247,911,002	—46.6
All cities, 1 day	773,848,299	1,746,013,439	—55.7
Total all cities for week	$4,643,089,795	$8,993,924,441	—48.4

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 May 7. For that week there is a decrease of 31.5%, the aggregate of clearings for the whole country being $5,881,036,987, against $8,584,614,376 in the same week in 1931. Outside of this city there is a decrease of 29.9%, the bank clearings at this center recording a loss of 32.3%. 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 show a loss of 31.9%, in the Boston Reserve District of 33.3% and in the Philadelphia Reserve District of 27.8%. In the Cleveland Reserve District the totals record a diminution of 36.0%, in the Richmond Reserve District of 12.9% and in the Atlanta Reserve District of 22.9%. In the Chicago Reserve District the totals suffer a contraction of 36.8%, in the St. Louis Reserve District of 27.1% and in the Minneapolis Reserve District of 22.5%. In the Kansas City Reserve District the decrease is 23.1%, in the Dallas Reserve District of 33.2% and in the San Francisco Reserve District of 30.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 7 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists	$	$	%	$	$
1st Boston ----12 cities	295,274,571	442,529,525	—33.3	519,909,699	492,055,481
2nd New York-12 "	3,974,966,789	5,836,277,078	—31.9	8,415,178,332	8,172,236,044
3rd Philadelp'ia 10 "	297,791,658	412,382,640	—27.8	552,968,080	602,733,896
4th Cleveland-- 6 "	202,982,900	317,129,671	—36.0	377,993,044	273,829,645
5th Richmond - 6 "	122,889,243	141,159,742	—12.9	169,314,566	172,385,754
6th Atlanta----11 "	96,370,216	124,947,084	—22.9	158,069,709	171,245,489
7th Chicago---20 "	406,130,495	642,481,038	—36.8	905,370,318	949,437,051
8th St. Louis-- 5 "	91,680,898	125,795,303	—27.1	167,046,112	187,252,793
9th Minneapolis 7 "	72,593,686	93,693,261	—22.5	116,015,936	123,131,404
10th KansasCity 10 "	107,638,952	139,956,995	—23.1	186,385,539	205,734,441
11th Dallas----- 5 "	33,955,960	50,877,047	—33.2	56,732,062	72,371,798
12th San Fran--14 "	178,761,619	257,384,992	—30.5	361,224,198	356,785,378
Total-------118 cities	5,881,036,987	8,584,614,376	—31.5	11,986,207,596	11,779,199,174
Outside N. Y. City-----	2,012,610,878	2,872,887,341	—29.9	3,747,525,019	3,778,562,103
Canada--------32 cities	295,492,664	448,724,109	—34.1	488,362,036	512,284,830

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 7.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor---	551,871	687,033	—19.7	852,523	751,034
Portland------	2,573,339	3,266,111	—21.2	4,050,727	3,857,897
Mass.—Boston---	257,592,046	400,955,885	—35.8	465,089,414	431,760,478
Fall River----	724,990	897,473	—19.2	1,183,998	1,302,759
Lowell-------	299,004	487,163	—38.6	1,049,495	1,334,828
New Bedford---	679,853	920,506	—26.1	912,636	1,149,886
Springfield----	3,808,706	4,144,443	—8.1	4,909,496	5,903,771
Worcester----	2,279,059	3,254,063	—30.0	4,129,896	3,813,105
Conn.—Hartford-	9,905,039	10,754,678	—7.9	15,212,664	18,587,594
New Haven----	6,602,961	6,510,396	+1.4	9,021,085	8,302,368
R.I.—Providence	9,584,300	10,105,300	—5.2	12,695,200	14,499,200
N. H.—Manches-	673,403	546,474	+23.2	802,565	792,561
Total (12 cities)	295,274,571	442,529,525	—33.3	519,909,699	492,155,481
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany---	6,665,440	6,664,373	+0.1	7,152,767	5,893,687
Binghamton----	820,551	981,235	—16.4	1,563,115	1,258,699
Buffalo-------	24,027,538	36,312,270	—33.8	57,123,558	60,532,079
Elmira-------	952,450	970,051	—1.8	977,411	1,175,342
Jamestown----	744,314	1,102,157	—32.5	1,297,549	1,322,881
New York-----	3,868,426,109	5,711,727,035	—32.3	8,230,682,577	8,000,637,071
Rochester-----	9,168,034	10,646,465	—13.9	13,035,839	15,218,885
Syracuse------	4,645,406	4,743,424	—2.1	5,778,021	7,699,950
Conn.—Stamford	3,117,375	4,055,772	—23.1	4,347,711	4,485,387
N. J.—Montclair	520,500	685,036	—24.0	826,507	900,437
Newark-------	25,425,431	28,486,866	—10.7	36,172,798	33,680,300
Northern N. J.	35,098,675	29,962,394	+17.1	48,220,479	39,431,326
Total (12 cities)	3,974,966,789	5,836,277,078	—31.9	8,415,178,332	8,172,236,044
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona----	565,300	624,786	—9.5	1,480,254	1,468,157
Bethlehem ----	2,855,028	3,702,315	—22.9	4,380,740	4,567,952
Chester-------	468,509	879,816	—46.7	1,193,515	1,317,040
Lancaster-----	1,502,646	2,640,063	—43.1	1,967,844	2,104,664
Philadelphia --	279,000,000	388,000,000	—28.1	525,000,000	571,000,000
Reading-------	2,785,587	3,287,788	—15.2	3,799,786	4,544,665
Scranton------	2,573,248	4,720,944	—45.5	4,724,609	6,435,865
Wilkes-Barre--	2,091,280	2,928,177	—28.6	3,477,210	3,964,684
York---------	1,593,060	1,919,751	—17.1	2,109,122	2,361,344
N. J.—Trenton--	4,357,000	3,679,000	—18.4	4,835,000	4,969,525
Total (10 cities)	297,791,658	412,382,640	—27.8	552,968,080	602,733,896
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron----	d384,000	3,128,000	—87.7	4,187,000	8,143,000,000
Canton--------	b	b	b	b	b
Cincinnati-----	41,548,471	57,763,325	—28.1	60,366,703	67,022,058
Cleveland-----	64,431,077	96,329,848	—33.1	118,620,860	140,849,844
Columbus-----	9,297,600	14,364,100	—35.3	15,020,500	17,251,600
Mansfield-----	c938,990	1,701,203	—44.8	2,013,622	1,884,547
Youngstown----	b	b	b	b	b
Pa.—Pittsburgh-	86,382,762	143,843,198	—39.9	177,784,359	179,528,440
Total (6 cities) -	202,982,900	317,129,671	—36.0	377,993,044	273,829,645
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Huntin'n	482,054	541,117	—10.9	1,194,045	4,199,737
Va.—Norfolk---	3,621,967	4,143,000	—12.6	4,022,931	4,815,978
Richmond-----	26,403,801	33,908,983	—22.1	42,587,221	37,935,000
S. C.—Charleston	928,582	1,850,003	—49.8	2,049,000	2,110,590
Md.—Baltimore-	69,743,137	74,388,519	—6.2	92,155,652	96,789,813
D.C.—Washing'n	21,709,702	26,328,120	—17.5	27,305,717	29,534,636
Total (6 cities) -	122,889,243	141,159,742	—12.9	169,314,566	172,385,754
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	2,629,353	1,500,000	+75.3	2,700,000	3,004,000
Nashville------	9,739,461	12,520,819	—22.2	21,683,024	22,906,246
Ga.—Atlanta ---	33,000,000	38,082,891	—13.3	44,984,365	52,625,310
Augusta-------	886,641	1,317,580	—32.7	1,628,859	1,875,767
Macon--------	705,951	847,774	—16.7	1,527,367	1,721,948
Fla.—Jacksonv--	9,776,626	12,795,183	—23.6	14,882,004	15,381,227
Ala.—Birming'm	8,968,671	14,423,319	—37.8	20,178,304	23,250,619
Mobile--------	983,733	1,358,273	—27.6	1,778,273	1,795,703
Miss.—Jackson--	982,000	1,567,000	—37.3	1,862,418	2,585,110
Vicksburg-----	152,103	135,995	+11.8	224,162	322,157
La.—NewOrleans	28,545,677	40,398,250	—29.3	46,620,933	45,777,402
Total (11 cities)	96,370,216	124,947,084	—22.9	158,069,709	171,245,489
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian --	120,224	204,450	—41.2	240,462	302,254
Ann Arbor----	908,930	782,738	—16.1	836,394	937,836
Detroit-------	71,467,695	121,168,600	—41.0	166,382,398	201,495,729
Grand Rapids-	3,120,628	4,539,321	—31.2	6,138,593	6,723,998
Lansing-------	1,393,400	4,230,165	—67.1	3,670,000	3,507,000
Ind.—Ft. Wayne	1,426,489	3,022,950	—52.8	4,202,310	4,264,703
Indianapolis---	14,865,000	20,130,000	—26.2	23,885,000	26,300,000
South Bend---	1,351,816	2,480,710	—45.5	3,103,713	3,271,015
Terre Haute---	3,121,495	5,310,739	—41.2	5,365,959	5,312,150
Wis.—Milwaukee	15,330,108	26,105,439	—41.3	30,785,052	34,983,996
Iowa—Ced. Rap.	885,616	2,733,781	—67.6	2,992,005	2,941,605
Des Moines---	6,324,392	8,377,046	—24.5	11,872,886	10,532,200
Sioux City----	3,335,878	4,486,573	—25.6	6,482,505	7,327,026
Waterloo -----	271,581	927,548	—70.7	1,398,193	1,785,644
Ill.—Bloomingt'n	1,311,281	1,484,356	—11.7	1,712,567	1,721,621
Chicago ------	273,484,306	426,158,598	—35.8	624,104,983	622,929,936
Decatur-------	988,051	1,122,063	—11.9	1,294,588	1,182,619
Peoria--------	3,283,398	4,155,042	—21.0	5,104,742	7,073,828
Rockford-----	909,254	2,774,571	—67.2	3,174,109	4,085,893
Springfield----	2,230,953	2,286,348	—2.4	2,623,859	2,757,998
Total (20 cities)	406,130,495	642,481,038	—36.8	905,370,318	949,437,051
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis--	63,100,000	89,500,000	—29.5	113,200,000	129,700,000
Ky.—Louisville--	18,076,645	22,185,016	—18.5	34,467,562	36,459,606
Owensboro----	b	b	b	b	b
Tenn.—Memphis	9,580,768	12,853,243	—25.5	17,750,730	19,081,847
Ill.—Jacksonville	190,040	195,066	—2.6	226,819	503,787
Quincy-------	733,445	1,061,978	—30.9	1,401,001	1,507,553
Total (5 cities) -	91,680,898	125,795,303	—27.1	167,046,112	187,252,793
Ninth Federal	Reserve Dis	trict—Minn	eapolis—		
Minn.—Duluth--	2,373,861	4,431,811	—46.4	5,531,580	8,222,592
Minneapolis---	49,499,792	64,352,635	—23.1	80,192,158	84,179,936
St. Paul------	15,986,340	19,016,050	—15.9	23,490,119	23,220,672
N. Dak—Fargo--	1,766,007	2,022,581	—12.7	1,939,179	2,138,931
S. D.—Aberdeen-	638,304	867,131	—26.4	933,552	1,249,347
Mont.—Billings -	372,520	581,188	—35.9	679,948	696,926
Helena-------	1,956,862	2,410,865	—18.8	3,249,400	3,423,000
Total (7 cities) -	72,595,686	93,693,261	—22.5	116,015,936	123,131,404
Tenth Federal	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont--	264,599	363,178	—27.1	525,101	443,272
Hastings------	208,092	436,110	—52.3	548,189	658,545
Lincoln-------	2,530,945	3,385,918	—25.3	3,564,509	4,699,263
Omaha-------	24,403,021	36,627,895	—33.4	42,297,438	45,943,391
Kan.—Topeka---	2,025,081	2,894,999	—30.0	3,714,712	3,969,884
Wichita------	4,328,476	4,989,239	—13.2	6,579,765	8,061,957
Mo.—Kan. City-	69,318,544	84,429,280	—17.9	120,467,836	131,579,905
St. Joseph----	2,801,231	4,409,661	—36.5	5,715,500	7,250,000
Colo—Colo.Spgs -	858,692	1,142,485	—24.8	1,319,064	1,319,629
Denver-------	a	a	a	a	a
Pueblo-------	900,271	1,278,230	—29.6	1,653,425	1,808,595
Total (10 cities)	107,638,952	139,956,995	—23.1	186,385,539	205,734,441
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin---	1,068,598	1,740,078	—38.6	1,631,966	2,184,372
Dallas--------	24,881,131	35,997,744	—30.9	38,138,999	47,835,539
Fort Worth---	5,516,579	7,730,667	—28.6	10,230,807	13,293,484
Galveston-----	1,806,000	1,892,000	—4.5	2,571,000	4,086,000
La.—Shreveport-	2,683,652	3,516,558	—23.7	4,159,291	4,972,403
Total (5 cities) -	33,955,960	50,877,047	—33.2	56,732,063	72,371,798
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle--	22,889,029	29,894,147	—23.4	39,549,646	47,635,647
Spokane------	5,715,000	8,388,000	—31.9	19,966,000	11,641,000
Yakima------	506,485	908,092	—44.2	954,194	1,370,835
Ore.—Portland--	20,943,764	29,306,885	—28.5	40,660,759	40,601,714
Utah—Salt L. C-	9,266,114	13,646,532	—32.1	17,590,327	17,000,000
Calif.—Long Bch	3,199,550	5,522,043	—42.1	7,146,128	8,851,008
Los Angeles---	No longer	will report	clearing	s	
Pasadena-----	3,390,792	5,189,793	—34.7	6,335,694	8,139,849
Sacramento---	6,143,862	8,625,558	—28.8	8,622,932	7,517,393
San Diego----	3,823,760	4,661,152	—18.0	6,724,068	6,806,642
San Francisco-	97,666,803	143,165,666	—31.8	204,131,153	196,595,929
San Jose------	1,860,974	2,744,242	—32.2	2,876,201	3,467,883
Santa Barbara-	1,216,103	1,952,521	—37.7	2,375,888	2,020,928
Santa Monica-	1,068,236	1,535,561	—30.4	2,179,408	2,214,550
Stockton------	1,071,147	1,844,800	—41.9	2,111,800	2,922,000
Total (14 cities)	178,761,619	257,384,992	—30.5	361,224,198	356,785,378
Grand total (118 cities)--------	5,881,036,987	8,584,614,376	—31.5	11986 207,596	11779 199,174
Outside N. Y----	2,012,610,878	2,872,887,341	—29.9	3,747,525,019	3,778,562,103

Clearings at—	Week Ended May 5.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal-------	91,589,740	167,073,041	—45.2	181,741,436	166,994,171
Toronto--------	89,295,966	143,070,855	—37.6	139,024,986	158,447,648
Winnipeg-------	48,933,644	46,411,890	+5.4	61,326,204	71,441,248
Vancouver------	13,855,374	17,696,636	—21.7	19,887,380	25,600,768
Ottawa---------	5,084,286	10,073,442	—49.5	10,685,482	10,620,074
Quebec---------	4,509,357	7,427,690	—39.3	10,072,156	6,940,877
Halifax--------	3,194,658	3,658,652	—12.7	4,104,915	4,693,316
Hamilton-------	5,137,563	6,693,140	—23.2	7,003,621	7,122,040
Calgary--------	4,643,350	8,554,527	—45.7	9,259,594	12,806,983
St. John--------	1,991,510	2,861,816	—30.4	3,404,281	3,438,243
Victoria--------	1,602,056	2,450,752	—34.6	2,907,477	3,382,401
London---------	3,111,557	3,892,811	—20.1	4,039,890	3,641,669
Edmonton------	3,962,025	4,852,060	—18.3	6,966,564	7,193,727
Regina---------	4,877,585	4,070,355	—19.8	4,769,631	6,244,609
Brandon--------	401,815	501,577	—19.9	598,410	730,577
Lethbridge------	367,920	438,958	—16.2	561,736	612,551
Saskatoon-------	1,488,453	2,915,821	—49.0	2,639,930	3,042,232
Moose Jaw------	666,254	1,301,729	—48.8	1,248,907	1,331,376
Brantford-------	696,740	1,168,975	—40.4	1,318,013	1,394,358
Fort William----	686,968	875,227	—21.5	921,462	1,082,062
New Westminster	634,988	771,970	—17.7	960,311	940,175
Medicine Hat---	202,072	269,409	—25.0	372,140	465,191
Peterborough----	677,594	959,355	—29.4	1,022,833	1,081,314
Sherbrooke------	595,558	891,358	—31.7	1,227,948	1,066,177
Kitchener-------	1,134,697	1,312,134	—13.5	1,379,221	1,457,666
Windsor--------	2,780,680	4,071,306	—31.7	5,167,215	6,505,308
Prince Albert----	325,664	470,101	—30.7	485,391	538,045
Moncton--------	827,833	946,181	—12.5	1,280,998	939,784
Kingston--------	704,886	867,224	—18.7	1,054,179	9 31,146
Chatham--------	560,267	705,210	—20.6	708,725	823,465
Sarnia----------	422,132	655,427	—35.6	980,603	775,629
Sudbury--------	529,472	814,480	—35.0	1,240,397	--------
Total (32 cities)	295,492,664	448,724,109	—34.1	488,362,036	512,284,830

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. * 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:

	May 7 1932. Francs.	May 9 1932. Francs.	May 10 1932. Francs.	May 11 1932. Francs.	May 12 1932. Francs.	May 13 1932. Francs.
Bank of France		11,600	11,800	11,600		11,500
Banque de Paris et Pays Bas		1,340	1,360	1,330		1,300
Banque de Union Parisienne		355	460	368		----
Canadian Pacific		308	305	297		282
Canal de Suez		14,100	13,520	13,800		----
Cie Distr d'Electricitie		2,065	2,030	2,115		----
Cie General d'Electricitie		2,250	2,290	2,220		2,080
Citroen B		389	371	376		
Comptoir Nationale d'Escompte		1,080	1,070	1,050		1,050
Coty Inc		230	230	230		220
Courrieres		365	353	363		----
Credit Commerciale de France		619	610	620		----
Credit Foncier de France		4,780	4,890	4,800		4,730
Credit Lyonnais		1,770	1,770	1,740		1,720
Distribution d'Electricitie la Par		2,060	2,110	2,030		1,980
Eaux Lyonnais		2,260	2,310	2,230		2,190
Energie Electricitie du Nord		620	628	620		----
Energie Electricitie du Littoral		958	948	965		----
French Line		93	95	96		94
Gales Lafayette		88	86	85		85
Gas Le Bon		760	760	740		690
Kuhlmann	HOLI-	390	410	400	HOLI-	390
L'Air Liquide	DAY	660	700	670	DAY	650
Lyon (P. L. M.)		1,046	1,015	1,012		
Mines de Courrieres		360	360	350		350
Mines des Lens		460	460	440		440
Nord Ry		1,620	1,640	1,610		1,570
Paris, France		1,270	1,280	1,310		1,300
Pathe Capital		111	112	115		----
Pechiney		1,120	1,140	1,100		1,090
Rentes 3%		73.50	74.50	73.70		73.50
Rentes 5% 1920		114.20	114.90	114.40		114.00
Rentes 4% 1917		90.30	91.00	90.30		89.90
Rentes 5% 1915		95.20	95.90	95.80		96.40
Rentes 6% 1920		101.00	101.90	102.00		102.40
Royal Dutch		1,290	1,250	1,220		1,180
Saint Cobin C. & C.		1,945	1,830	1,870		----
Schneider & Cie		1,200	1,165	1,175		----
Societe Andre Citroen		390	370	370		360
Societe General Fonciere		175	176	171		169
Societe Francaise Ford		113	113	111		110
Societe Lyonnais		2,265	2,245	2,310		----
Societe Marseillaise		560	560	560		----
Suez		14,100	13,800	13,500		13,400
Tubize Artificial Silk, pref		132	124	131		----
Union d'Electricitie		810	820	820		810
Union des Mines		220	220	220		220
Wagon-Lits		89	89	90		----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 7.	May 9.	May 10.	May 11.	May 12.	May 13.
	Per Cent of Par					
Reichsbank (12%)*		116	115	115	116	116
Berliner Handels Gesellschaft (4%)*		83	84	83	83	84
Commerz-und-Privat Bank A. G. (0%)*		19	19	19	19	19
Deutsche Bank und Disconto-Ges. (0%)*		37	37	37	36	36
Dresdner Bank (0%)*		20	20	20	20	20
Allgemeine Elektrizitaets Ges. (AEG) (0)*		26	26	25	25	25
Gesfuerel (4%)*		56	56	53	55	56
Siemens & Halske (9%)*		108	109	111	113	113
I. G. Farbenindustrie (7)*	HOLI-	97	97	98	93	94
Salzdethfurt (15%)*	DAY	149	149	151	151	151
Rheinische Braunkohle (10%)*		153	157	156	158	160
Deutsche Erdoel (5%)*		59	59	60	60	60
Mannesmann Roehren (6%)*		37	38	39	39	40
Hapag (0%)*		13	12	13	12	12
North German Lloyd (0%)*		14	13	14	13	13

*Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 6:

	Bid.	Ask.
Anhalt 7s to 1946	20	25
Bavaria 6½s to 1945	23	27
Bavarian Palatinate Cons. Cit. 7% to 1945	19	25
Brandenburg Electric 6%, 1953	28	30
Brazil Funding 5%, 1931-1951	30	35
British Hungarian Bk. 7½s, 1962	21	24
Brown Coal Ind. Corp. 6½s, 1953	23½	27½
Central German Po: of Madeburg 6% 1934	25	28
City Savings Bank Budapest 7s, 1953	24	26
Dortmund Municipal Util. 6½%, 1948	13	17
Duisberg 7%, to 1945	19	24
Dusseldorf 7s to 1945	19	24
East Prussian Power 6%, 1953	30	32
European Mortgage & Investment 7½s, 1966	22	23½
French Government 5½s, 1937	107	110
French National Mail S. S. Line 6%, 1952	102	102¾
Frankfurt 7s to 1945	19	23
German Atlantic Cable 7%, 1945	40	42
German Building & Landbank 6½%, 1948	21	23
Hamburg-American Line 6½s to 1940	23	30
Housing & Realty Imp. 7s, 1946	33	36
Hungarian Central Mutual 7s, 1937	f21	23
Hungarian Discount & Exchange Bank 7s, 1963	16½	18½
Hungarian Italian Bank 7½%, 1932	f71	73
Koholyt 6½s, 1943	21	23
Land Mortgage Bank, Warsaw 8%, 1941	49½	51
Leipzig Overland Power 6½%, 1946	29	31
Leipzig Trade Fair 7s, 1953	26	29
Mannheim & Palatinate 7s, 1941	25	27
Munich 7s to 1945	23	27
Municipal Bank Hessen 7% to 1945	19	24
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	18	22
Nassau Landbank 6½%, 1938	29	31
National Central Savings Bank of Hungary 7½s, 1962	f24	26
Natl. Hungarian & Ind. Mtge. 7%, 1948	f23	24½
Oberpfalz Electric 7%, 1946	25	32
Oldenburg-Free State 7% to 1945	19	23
Pomerania Electric 6%, 1953	22	25
Protestant Church (Germany) 7s, 1946	25	28
Provincial Bank of Westphalia 6%, 1933	32½	36½
Rhine Westphalia Electric 7%, 1936	31½	34½
Roman Catholic Church 6½%, 1946	44	47
Roman Catholic Church Welfare 7%, 1946	31	33
Saarbruecken Mortgage Bank 6s, 1947	59	62
Saxon State Mortgage 6%, 1947	26½	28½
Siemens & Halske debentures 6%, 2930	165	185
Stettin Public Utilities 7%, 1946	30	33
Tucuman City 7s, 1951	20	27
Wurtemberg 7s to 1945	27	32

f Flat price.

Preliminary Debt Statement of the United States April 30 1932.

The preliminary statement of the public debt of the United States April 30 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		36,247,260.00	$789,567,390.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,230,350.00		
4% bonds	5,002,450.00		
4¼% bonds	535,983,800.00	1,933,216,600.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,105,450.00	8,201,322,050.00
4¼% Treasury bonds of 1947-52		758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		476,411,750.00	
3⅜% Treasury bonds of 1940-43		355,355,950.00	
3⅜% Treasury bonds of 1941-43		577,536,050.00	
3⅛% Treasury bonds of 1946-49		821,403,000.00	
3% Treasury bonds of 1951-55		800,423,000.00	5,316,034,650.00
Total bonds			$14,306,924,090.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
4% Civil Service retirement fund, Series 1932 to 1936		192,300,000.00	
4% Foreign Service retirement fund, Series 1933 to 1936		1,564,000.00	
4% Canal Zone retirement fund, Series 1936		1,954,000.00	796,264,200.00
Certificates of Indebtedness—			
2¾% Series TJ-1932, maturing June 15 1932		$324,578,500.00	
3⅛% Series A 1932, maturing Aug. 1 1932		227,631,000.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932		398,225,000.00	
3⅛% Series TO-1932, maturing Oct. 15 1932		333,492,500.00	
3¾% Series A-1933, maturing Feb. 1 1933		144,372,000.00	
3¾% Series TM-1933, maturing Mar. 15 1933		660,715,500.00	
2% First Series, maturing Mar. 15 1933		34,959,550.00	
		$2,438,253,550.00	
4% Adjusted Serv.ce Certificate Fund Series, maturing Jan. 1 1933		124,100,000.00	$2,562,353,550.00
Treasury Bills (Maturity Value)—			
Maturing May 11 1932		$76,399,000.00	
Maturing May 18 1932		75,689,000.00	
Maturing May 25 1932		62,851,000.00	
Maturing June 1 1932		101,412,000.00	
Maturing June 29 1932		102,169,000.00	
Maturing July 13 1932		76,200,000.00	
Maturing July 20 1932		75,600,000.00	
Maturing July 27 1932		51,550,000.00	621,870,000.00
Total interest-bearing debt			$18,287,411,840.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917		$1,642,320.26	
Second Liberty Loan bonds of 1927-42		3,180,100.00	
Third Liberty Loan bonds of 1928		5,281,250.00	
3¾% Victory notes of 1922-23		19,200.00	
4¾% Victory notes of 1922-23		1,115,600.00	
Treasury notes, at various interest rates		15,129,750.00	
Certifs. of indebtedness, at various int. rates		9,581,600.00	
Treasury bills		3,253,000.00	
Treasury saving certificates		790,850.00	39,993,670.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		73,236,595.50	
Old demand notes and fractional currency		2,040,940.47	
Thrift and Treasury savings stamps, unclassified sales, &c		3,370,456.72	269,289,920.66
Total gross debt			$18,596,695,430.92

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the Basis of Daily Treasury Statements.]

	Mar. 31 1917 Pre-War Debt. $	Aug. 31 1919 When War Debt Was At Its Peak. $	April 30 1931 A Year Ago. $
Gross debt	1,282,044,346.28	26,596,701,648.01	16,655,379,119.72
Net balance in gen'l fund	74,216,460.05	1,118,109,534.76	330,797,827.35
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	16,324,581,292.37

COMPARATIVE PUBLIC DEBT STATEMENT—*Concluded.*

	Mar. 31 1932 Last Month. $	April 30 1932. $
Gross debt	18,506,720,307.39	18,596,695,430.92
Net balance in general fund	647,420,772.57	292,465,209.19
Gross debt less net balance in general fund	17,859,299,534.82	18,304,230,221.73

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1932 and 1931 and the ten months of the fiscal years 1931-1932 and 1930-1931:

General Funds—	Month of April 1932. $	Month of April 1931. $	Ten Months 1931-32. $	Ten Months 1930-31. $
Receipts—				
Internal revenue—				
Income tax	19,771,740	29,666,964	873,303,906	1,535,928,203
Miscell. internal revenue	35,470,413	43,739,362	420,738,152	470,632,592
Total	55,242,153	73,406,326	1,294,042,058	2,006,560,795
Customs	21,383,330	31,796,865	292,375,895	321,894,153
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for. obliga'ns	------	------	----------	2,146,491
Interest—for. obliga'ns	------	------	----------	92,370,598
Railroad securities	185,118	14,545,945	1,379,880	16,451,179
All others	716,020	553,348	19,371,888	6,431,322
Panama Canal tolls, &c	1,645,426	2,400,347	18,849,357	22,719,199
Other miscellaneous	2,790,685	4,778,093	36,154,336	48,294,706
Total	81,962,732	127,480,924	1,662,173,414	2,516,868,443

General Funds—	Month of April 1932.	Month of April 1931.	Ten Months 1931-32.	Ten Months 1930-31.
Expenditures—	$	$	$	$
General	182,203,454	204,813,369	2,125,159,919	1,863,560,691
Public debt—				
Interest	132,741,162	135,841,405	483,950,028	499,746,544
Sinking fund	------	------	355,299,200	391,660,000
Refunds of receipts—				
Customs	1,454,393	2,144,933	14,850,947	18,242,774
Internal revenue	5,783,557	5,590,297	67,296,350	56,886,577
Postal deficiency	5,000,000	20,000,000	150,018,810	104,017,315
Panama Canal	606,704	572,707	9,006,318	8,270,205
Reconstruction Finance Corp	177,867,340	------	341,420,925	----------
Sub. to stk. of Fed. Land bks.	11,000,000	------	74,243,740	----------
Agricultural mktg. fund (net)	8,329,301	47,613,573	110,264,016	187,001,297
Adjusted service certif. fund	------	------	200,000,000	224,000,000
Civil service retirem't fund	------	------	20,850,000	20,850,000
Foreign service retirem't fund	------	------	215,000	216,000
Dist. of Col. (see note 1)	------	------	9,500,000	9,500,000
Total	524,985,911	416,576,284	3,962,075,253	3,383,951,403
Excess of receipts	------	------	----------	----------
Excess of expenditures	443,023,179	289,095,360	2,299,901,839	867,082,960
Special Funds—				
Receipts—				
Applicable to public debt retirements—				
Principal—for. obliga'ns	------	------	----------	29,265,118
Interest—for. obliga'ns	------	------	----------	----------
From estate taxes	------	------	1,000	----------
From franchise tax receipts (F. R. banks and Fed'l Intermed. Cred. banks)	------	------	21,294	90,912
From forfeitures, gifts, &c.	6,000	16,500	42,500	75,650
Other	1,762,855	4,682,025	23,428,328	23,230,396
Total	1,768,855	4,698,525	23,493,122	52,662,076
Expenditures—				
Public debt retirements	6,000	16,500	64,500	29,432,500
Other	7,561,105	3,186,232	57,631,926	42,919,854
Total	7,567,105	3,202,732	57,696,426	72,352,354
Excess of receipts	------	1,495,793	----------	----------
Excess of expenditures	5,798,250	------	34,203,304	19,690,278
Summary of General and Special Funds.				
Total general fund receipts	81,962,732	127,480,924	1,662,173,414	2,516,868,443
Total special fund receipts	1,768,855	4,698,525	23,493,122	52,662,075
Total	83,731,587	132,179,449	1,685,666,536	2,569,530,519
Total gen. fund expenditures	524,985,911	416,576,283	3,962,075,253	3,383,951,402
Total special fund expend's	7,567,105	3,202,732	57,696,426	72,352,354
Total	532,553,016	419,779,015	4,019,771,679	3,456,303,756
Excess of receipts	------	------	----------	----------
Excess of expenditures	448,821,429	287,599,566	2,334,105,142	886,773,238
Trust Funds.				
Receipts—				
District of Columbia	8,605,582	8,516,801	33,414,027	33,923,689
Govt. life insurance fund	5,907,502	6,649,629	60,691,621	68,378,159
Other	577,525	862,089	5,731,929	8,102,745
Total	15,090,609	16,028,519	99,837,577	110,404,593
Expenditures—				
Dist. of Col. (see note 1)	2,867,615	3,729,388	30,494,758	29,472,660
Govt. life insurance fund—				
Policy losses, &c	1,938,121	1,661,360	18,529,029	15,874,832
Investments	2,871,520	7,633,137	43,522,610	48,823,054
Other	3,528,611	a436,979	3,442,451	8,431,938
Total	11,205,867	12,586,906	95,988,848	102,602,484
Excess of receipts or credits	3,884,742	3,441,613	3,848,729	7,802,109
Excess of expenditures	------	------	----------	----------

a Excess of credits (deduct).

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1932:

Holdings in U. S. Treasury	*Feb.* 1 1932.	*Mar.* 1 1932.	*April* 1 1932.	*May* 1 1932.
	$	$	$	$
Net gold coin and bullion	237,741,913	244,195,570	230,037,545	228,623,857
Net silver coin and bullion	23,287,667	21,415,933	22,838,981	22,822,342
Net United States notes	2,952,555	3,313,218	2,507,257	2,529,882
Net National bank notes	16,634,765	16,031,483	14,403,692	16,215,051
Net Federal Reserve notes	1,263,475	1,633,785	1,782,175	1,380,275
Net Fed'l Res. bank notes	10,325	20,680	37,534	57,054
Net subsidiary silver	8,653,701	8,509,642	8,464,753	8,946,293
Minor coin, &c	7,575,805	5,536,896	5,478,688	5,640,041
Total cash in Treasury	298,120,206	300,657,207	285,550,625	*286,214,795
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	142,081,118	144,618,119	129,511,537	130,175,707
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	302,211,000	327,471,000	580,705,000	206,883,000
Dep. in Fed'l Res. bank	42,643,293	45,954,154	65,250,085	63,143,158
Dep. in National banks:				
To credit Treas. U. S.	7,545,034	7,504,431	7,905,571	7,731,672
To credit disb. officers	21,892,225	20,466,666	20,310,059	17,647,059
Cash in Philippine Islands	957,017	1,000,293	929,779	915,502
Deposits in foreign depts.	2,283,502	2,630,717	2,687,361	1,733,269
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury & in banks	519,613,189	549,645,380	807,299,392	428,229,367
Deduct current liabilities	179,683,688	173,785,943	159,878,619	135,764,158
Available cash balance	339,929,501	375,859,437	647,420,773	292,465,209

* Includes May 1, $16,575,672 silver bullion and $4,633,316 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of April 30 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	1,007,148,630.30	Gold certificates outst'g	1,573,522,889.00
Gold bullion	2,411,317,018.34	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,616,318,902.22
		Gold reserve	156,039,088.03
		Gold in general fund	72,584,769.39
Total	3,418,465,648.64	Total	3,418,465,648.64

Note.—Reserve against $346,681,016 of U. S. notes and $1,224,000 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are alsosecured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	500,646,084.00	Silver ctfs. outstanding	493,175,414.00
		Treasury notes of 1890 outstanding	1,224,000.00
		Silver dolls. in gen. fund	6,246,670.00
Total	500,646,084.00	Total	500,646,084.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	72,584,769.39	Treasurer's checks outstanding	5 ,509.14
Silver dollars (see above)	6,246,670.00	Depos. of Govt. officers:	
United States notes	2,529,882.00	Post Office Dept	2,697,269.04
Federal Reserve notes	1,380,275.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	57,054.00	5% reserve, lawful money	16,798,720.91
National bank notes	16,215,051.00	Other deposits	4,166,435.71
Subsidiary silver coin	8,946,292.78	Postmasters, clerks of courts, disbursing officers, &c	43,368,899.51
Minor coin	4,633,315.90	Deposits for:	
Silver bullion	16,575,671.81	Redemption of F. R. notes (5% fd., gold)	35,409,821.26
Unclassified—Collections, &c	1,006,724.56	Redemption of Nat'l bank notes (5% fd., lawful money)	29,540,946.27
Deposits in F. R. banks	63,143,157.68	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	206,883,000.00	Uncollected items, exchanges, &c	3,231,205.92
Deposits in foreign dep.:			
To credit Treas. U. S.	292,153.43		125,764,157.76
To cred. of other Government officers	1,441,115.69	Net balance	292,465,209.19
Deposits in Nat. banks:			
To cred. Treas. U. S.	7,731,672.27		
To cred. of other Government officers	17,647,059.28		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	915,502.16		
Total	428,229,366.95	Total	428,229,366.95

Note.—The amount to the credit of disbursing officers and agencies to-day was $745,954,095.28.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $73,236,595.50.

$1,995,870 in Federal Reserve notes and $16,165,851 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3666.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
Chicago	172,000	384,000	1,985,000	580,000	66,000	112,000
Minneapolis	------	644,000	37,000	108,000	139,000	45,000
Duluth	------	230,000	------	------	46,000	23,000
Milwaukee	10,000	103,000	71,000	80,000	133,000	------
Toledo	------	86,000	37,000	86,000	------	1,000
Detroit	------	15,000	2,000	10,000	14,000	------
Indianapolis	------	115,000	328,000	330,000	21,000	------
St. Louis	150,000	374,000	344,000	75,000	------	------
Peoria	48,000	12,000	307,000	66,000	96,000	------
Kansas City	11,000	759,000	125,000	24,000	------	1,000
Omaha	------	221,000	70,000	4,000	------	------
St. Joseph	------	28,000	68,000	12,000	------	------
Wichita	------	125,000	3,000	------	3,000	------
Sioux City	------	5,000	71,000	19,000	------	------
Buffalo (Lake)	------	861,000	193,000	73,000	100,000	130,000
Total wk. '32	391,000	3,962,000	3,641,000	1,467,000	618,000	312,000
Same wk. '31	371,000	6,157,000	2,653,000	1,099,000	621,000	228,000
Same wk. '30	382,000	3,048,000	3,250,000	2,194,000	594,000	207,000
Since Aug. 1—						
1931	16,556,000	264,468,000	107,706,000	58,895,000	28,890,000	5,939,000
1930	16,959,000	364,653,000	170,457,000	95,024,000	43,247,000	19,137,000
1929	17,380,000	319,397,000	217,130,000	116,054,000	59,198,000	21,517,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 7 follows:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
New York	105,000	859,000	63,000	22,000	2,000	205,000
Philadelphia	29,000	168,000	3,000	2,000	------	------
Baltimore	13,000	3,000	21,000	5,000	------	------
Newport News	6,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	40,000	138,000	15,000	36,000	------	------
Galveston	------	534,000	1,000	------	------	------
Montreal	68,000	3,168,000	------	195,000	357,000	393,000
Boston	12,000	------	------	2,000	------	------
Halifax	1,000	------	------	------	------	------
Total wk. '32	275,000	4,870,000	103,000	262,000	359,000	598,000
Since Jan. 1 '32	5,710,000	32,719,000	1,529,000	2,566,000	1,345,000	3,267,000
Week 1931	461,000	4,888,000	61,000	208,000	863,000	13,000
Since Jan. 1 '31	7,526,000	37,315,000	1,368,000	1,897,000	3,270,000	266,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051

$2,830,090 Federal Reserve bank notes outstanding May 2 1932, secured by lawful money, against $2,977,252 on May 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes April 30 1932:

Bonds on Deposit May 2 1932.	U. S. Bonds Held April 30 1932 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	594,287,850	594,287,850
2s, U. S. Panama of 1936	----------	48,865,060	48,865,060
2s, U. S. Panama of 1938	----------	25,729,580	25,729,580
Totals	----------	668,882,490	668,882,490

The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 1 1932 and May 2 1932 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1932	$737,939,263
Net increase during April	56,818
Amount of bank notes afloat May 2	$737,996,081
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes April 1	$71,700,685
Net amount of bank notes redeemed in April	176,845
Amount on deposit to redeem National bank notes May 2 1932	$71,523,840

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com	20	------	10½	11½	699	10½	May	17	Jan
Amer Rolling Mill com	25	------	5½	6¼	157	5½	May	12⅞	Jan
Cin Gas & Elec pref	100	76	75⅛	76	156	75	May	90½	May
Cin Street Ry	50	------	10¼	12	126	10	May	17¾	Jan
Cin & Sub Tel	50	------	54½	55	187	50	Apr	69	Jan
City Ice & Fuel	*	------	19⅜	19⅜	50	18	Apr	28	Mar
Coca Cola A	*	------	20	20	50	20	May	20	May
Crosley Radio A	*	2½	2½	2½	67	2½	May	4	Jan
Early & Daniel com	*	------	17	17	114	17	May	19	Apr
Egry Register A	*	------	16½	16½	5	16	May	18	Feb
Hobart Mfg	*	13	12	13	15	12	May	24	Jan
Julian & Kokenge	*	6⅛	6⅛	6⅛	8	5	Jan	8	Apr
Kroger com	*	12⅝	12½	13	150	11¼	Apr	18¼	Mar
Procter & Gamble new	*	28⅞	28⅞	31⅛	1,589	25½	Apr	42¾	Jan
8% preferred	100		145	150	34	145	May	150	Feb
Pure Oil 6% pref	100		42¼	45	58	40	May	50	Jan
U S Print & Litho com	*	1¾	1¾	1¾	15	1¾	May	5	Feb
Preferred	50	6	6	6	200	6	Apr	10	Jan

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

		Capital.
Apr. 25	The First National Bank of Blandinsville, Ill. Effective April 19 1932. Liquidating Agent: Willis Craig, Blandinsville, Ill. Succeeded by: The First National Bank in Blandinsville, No. 13597.	$30,000
Apr. 25	The Commercial National Bank of Rockford, Ill. Effective April 18 1932. Liquidating Agent: J. D. Taylor, Rockford, Ill. Absorbed by: The Third National Bank of Rockford, No. 479.	200,000
Apr. 27	Washington National Bank of New York, New York. Effective close of business March 29 1932. Liquidating Committee: James F. Egan, Victor J. Pere and William A Merrick, care of the liquidating bank. Liquidating Bank has no successor.	500,000
Apr. 27	The Alma National Bank, Alma, Kansas. Effective April 20 1932. Liquidating Committee: Otto J. Hess, G. A. Mueller and O. F. Deans, all of Alma, Kansas. Succeeded by First National Bank in Alma, No. 13601.	50,000
Apr. 28	The Farmers National Bank of Alma, Kansas. Effective April 21 1932. Liquidating Agents: F. J. Wagner and M. F. Mock, care of the liquidating bank. Succeeded by: First National Bank in Alma, No. 13601.	25,000
May 2	The First National Bank of Indio, Calif. Effective April 16 1932. Liq. Agent, Bartlett H. Hayes, care of the liquidating bank. Absorbed by the First National Bank of Coachella, Calif.	$50,000
May 3	The Planters National Bank of Fredericksburg, Va. Effective April 23 1932. Liq. Agent, the Planters National Bank in Fredericksburg, Va. Succeeded by The Planters National Bank in Fredericksburg, Va.	100,000
May 4	The First National Bank of Russell, Ky. Effective Feb. 27 1932. Liq. Agent, Jacob Fisher, Russell, Ky. Succeeded by First & Peoples Bank of Russell, Ky.	50,000
May 7	The First National Bank of Brinkman, Okla. Effective May 3 1932. Liq. Agent, West Holland, Brinkman, Okla. Absorbed by the First National Bank of Mangum, Okla.	25,000

CONSOLIDATIONS.

May 2	The Bluefield National Bank, Bluefield, W. Va.	150,000
	The Flat Top National Bank of Bluefield, W. Va.	200,000
	Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Bluefield National Bank, and under the title of "The Flat Top National Bank of Bluefield," with capital stock of $150,000. Surplus, $100,000.	

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.
100 Empire Title & Guar. Co.	40
150 Bankshares Corp. of the U. S., class A, no par	$1 lot
200 Epicure Food Stores Corp., no par	$5 lot
10 American Telegraphone Co., par $10; 50 Anonymous Co.; 80 Hallwood Land Co.; 2 Lawyers Advertising Co., par $40; 500 Mexican Milling & Transp. Co., com., par 60c.; 50 Mexican Milling & Trans. Co., pref., par $50; 430 Miller Mining & Smelting Co., par $1	$5 lot
200 Silver Brook Anthracite Co., $3 conv preferred	1
4,000 Tri-Utilities Corp., com	$11 lot
4,300 Tri-Utilities Corp., cum. pref. $3 convertible	$16 lot
Bonds.	*Per Cent.*
$168,000 Tri-Utilities Corp., 6-mos. sec. gold notes, series B, due Dec. 15 1931	$168 lot
$3,000 Power Gas & Water Securities Corp., coll. trust 5% gold bonds, series due Nov. 1 1948	19½ flat

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
100 U. S. Trust Co., Boston, par $10	5
52 Quincy Market Cold Storage & Warehouse Co., common	1½
$2,000 Bellevue Hotel Trust 6s, April 1940 tr. ctfs.; 10 Bellevue Hotel Trust tr. ctfs	$52 lot
23 Hartford Gas Co., com, par $25	38½
12 U. S. Envelope Co., common	51¼
3 U. S. Envelope Co., common	50
7 U. S. Envelope Co., common	50½
10 Plymouth Cordage Co	39
17 New England Power Co., pref	84¾
48 United States Steel Corp	30
62 Westinghouse Elec. & Mfg. Co., par $50	25½
7 United Fruit Co	17¾
38 American Tel. & Tel. Co	100½
67 United Shoe Machinery Corp., par $25	34
8 Robert Gair Co., A	1¾
25 Boston Herald-Traveler Corp	4½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 U. S. Trust Co., Boston, par $10	5
75 West Point Mfg. Co	25
40 Merrimack Mfg. Co	3
17 West Boylston Mfg. Co., pref, par $50	9
$1,050 receipt Mines Development Syndicate; 5 Sterling Range & Furnace Corp., pref.; 12 Sharp Mfg. Co., pref.; 5 Olney Woolen Mills, 2d pref.; 13 John West Thread, cl. B; 1 John West Thread class A	$15 lot
300 Radio Corp	3¾
10 Hygrade Sylvania Corp	12¼
100 Commonwealth & South'n Corp	2⅝
100 Van Camp Packing Co., com	3-16
100 Van Camp Packing Co., 7% cum. pref	44c
300 Cape Cod Auto, pf, par $10	$110 lot
25 Employers Group Associates	6½
200 Mass. Utilities Associates	1¾
300 Dixie Gas & Utilities (dep. rcts.)	¾
2 50-200 Electric Bond & Share Co., common (old)	3½
100 Nat. City Bk. of N. Y., par $10	34
69 American Tel. & Tel. Co	99¾
100 Nat. City Bk. of N. Y., par $20	34
Bonds.	*Per Cent.*
$1,000 Alleghany Gas Corp. 6½s, Nov. 1943	5½ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
2,710 Gensamer & Salen	$100 lot
300 Hester Price, Inc., 7% non-cum. preferred	$1 lot
18 Philadelphia Nat. Bk., par $20	58
30 Pennsylvania Co. for Insurances on Lives, &c., par $10	37¼
15 Integrity Trust Co., par $10	11½
5 Fidelity-Philadelphia Trust Co	380
6 Media-68th St. Tr. Co., par $12½	15½
20 John B. Stetson Co., no par	8
Bonds.	*Per Cent.*
$2,000 Lehigh Valley RR. Co., 6% perpetual annuity, J. & D	104

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
500 Creighton Fairbanks Mines, par $1	1c
10 International Rustless Iron, par $1	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).			
Alabama Great Southern o., pref	3	Aug. 15	Holders of rec. July 9
Common—Dividend omitted			
Bessemer & Lake Erie RR., pref. (s.-a.)	3	June 1	Holders of rec. May 14
Catawissa RR. Co., common (s.-a.)	$1.15	May 21	Holders of rec. May 10
Second preferred (s.-an.)	*1¼	May 21	*Holders of rec. May 10
Delaware & Bound Brook (quar.)	*$2	May 20	------------------
Georgia RR. & Banking Co. (quar.)	*2½	July 15	*Holders of rec. July 1
New York Central RR.—Dividend omitted.			
North Pennsylvania (quar.)	*$1	May 25	*Holders of rec. May 16
Rutland RR. 7% cum. pref.—Defers dividend action.			
Union Pacific Co., com	$1½	July 1	Holders of rec. June 1
West Jersey & Seashore RR.—6% special guaranteed (s.-an.)	*1½	June 1	*Holders of rec. May 15
Banks.			
Midtown Bank (N. Y.) (liquidating)	*$1½	-------	------------------
Public Utilities.			
Amer. Elec. Power Corp., $7 pf. & $6 pf.—No dividend action taken.			
Central Gas & Elec. Co. $6½ pf. (qu.)	*1⅝	June 1	*Holders of rec. May 12
Central Indiana Power 7% cum.pf.(qu.)	1¾	June 1	Holders of rec. May 20
Central Mississippi Valley Elec. Prop.—6% preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Citizens Gas Co. (Ind.) 5% pref	*1¼	June 1	*Holders of rec. May 20
Connecticut Power Co., common	62½c.	June 1	Holders of rec. May 14
Empire & Bay State Tel. (quar.)	*$1	June 1	*Holders of rec. May 21
Green Mountain Power Corp. $6 pf.(qu.)	*$1½	June 1	*Holders of rec. May 16
Gulf State Utility Co., $6 pref. (quar.)	*$1½	June 15	*Holders of rec. June 1
$5½ preferred (quar.)	*$3⅜	June 15	*Holders of rec. June 1
Honolulu Gas Co. (monthly)	*15c.	May 20	*Holders of rec. May 15
Indianpolis Water Co., 5% pf. A (qu.)	1¼	July 1	Holders of rec. June 11a
Lehigh Power Secur. Corp. $6 pf. (qu.)	*$1½	May 1	*Holders of rec. Apr. 25
Lexington Water Co. 7% cum. pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
National Public Service Corp., pref.—Dividend deferred			
Class A and B—Dividend omitted			
Nebraska Power Co., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 14
6% preferred (quar.)	1½	June 1	Holders of rec. May 14
Northwestern Pub. Serv., 7% pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Ohio Power Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 7
Oregon-Washington Water Service Co.—$6 preferred (quar.)	*$1½	June 1	*Holders of rec. May 15
Otter Tail Power Co., founders (quar.)	*$2¼	June 1	*Holders of rec. May 14
Shenango Valley Water Co., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 20
Somerset Union & Midd. Ltg. Co. (s.-a.)	*$2	June 1	*Holders of rec. May 20
South Bay Consol. Water Co., Inc., pf.—Deferred dividend			
Susquehanna Utility Co., 1st pref. (qu.)	*1½	June 1	*Holders of rec. May 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Tampa Gas Co., 8% pref. (quar.)	*2	June 1	*Holders of rec. May 20
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Texas Utilities, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 21
United Gas Corp., $7 pref. (quar.)	$1¾	June 1	Holders of rec. May 17
United States Electric Power Co., pref.—Dividend passed			
Virginia Elec. & Pow., $6 pref. (quar.)	*$1½	June 20	*Holders of rec. May 21
West Coast Tel. Co., 6% pref. (quar.)	*37½c	June 1	*Holders of rec. May 20
Wheeling Electric Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 7
Williamsport Water Co., $6 cum. pf.(qu)	*$1½	June 1	*Holders of rec. May 20
Miscellaneous.			
Altorfer Bros. Co., pref.—Div. omitted.			
American Dock Co. pref. (quar.)	*$2	June 1	*Holders of rec. May 20
Amer. European Secur. Co. no par $6 pf.—No action taken.			
American Thread Co., pref. (s.-an.)	*12½c	July 1	*Holders of rec. May 31
Andian Nat'l Corp., Ltd., cap. stk. (s.-a)	u$1	June 14	Holders of rec. May 31
Bearer shares	$1	June 14	Holders of coupon No. 7
Atlantic Refg. Co. common (quar.)	25c.	June 15	Holders of rec. May 21
Automotive Gear Works, pref. (quar.)	*41¼c	June 1	*Holders of rec. May 20
Bankers Nat. Invest. Corp. (quar.)	*8c.	May 25	*Holders of rec. May 14
Common A & B (quar.)	*32c.	May 25	*Holders of rec. May 14
Preferred (quar.)	*15c.	May 25	*Holders of rec. May 14
Best & Co. common—Div. omitted.			
Boston Wharf Co., com. (s.-a.)	*$3	June 30	*Holders of rec. June 1
Brown Fence & Wire Co. A (quar.)	*30c.	May 31	*Holders of rec. May 14
Burmah Oil Co., Ltd., com. (final)	x12½		
Canada Vinegars, Ltd., com. (quar.)	*40c.	June 1	*Holders of rec. May 14
Canadian Silk Products Corp., cl.A(qu.)	37½c	June 1	Holders of rec. May 15
Central Manhattan Prop., cl. A (quar.)	*54c.	June 1	*Holders of rec. May 22
Chadwick-Hoskins Co., 8% pref.—Action deferred			
Champion Coated Paper Co. com. (qur.)	*$1½	May 16	*Holders of rec. May 10
Special preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
First preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Champion Fibre Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chase (A. W.) Co., Ltd., pref. (quar.)	*$1	May 10	*Holders of rec. Apr. 30
Clark Equipment Co., pref. (quar.)	*$1¾	June 15	*Holders of rec. May 31
Coca-Cola Internat'l Corp., com. (s.-a.)	$3	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Colonial Finance Corp. (N. Y.).—Dividend omitted.			
Columbia Pictures Corp. com.—Dividend omitted.			
Common v. t. c.—Dividend omitted.			
Conv. preferred (quar.)	75c.	June 1	Holders of rec. May 19
Compressed Industrial Gasses, Inc.—			
Common (quar.)	*35c.	June 15	*Holders of rec. May 31
Conservative Credit System, pref. (s.-a.)	*$4	June 1	*Holders of rec. Apr. 30
Consolidated Paper Corp.—Div. omitted.			
Corno Mills Co. (quar.)	*50c.	June 1	*Holders of rec. May 20
Creameries of Am., Inc., $3½ A pf. (qu.)	*87½c	June 1	*Holders of rec. May 10
Crow's Nest Pass Coal Co., Inc. (quar.)	*75c.	June 1	*Holders of rec. May 10
Dartmouth Mfg. Co., pref. (quar.)	*$1¼	June 1	*Holders of rec. May 9
Deposited Bank Shares (N. Y.), A (s.-a.)	*2½	July 1	*Holders of rec. May 16
Dover Mills, 8% pref. (s.-a.)	*$4	July 1	----------
Dresser (S. R.) Mfg. Co. class A (quar.)	75c.	June 1	Holders of rec. May 21
Class B stock—Dividend omitted.			
Duff-Norton Mfg. Co.—Dividend action deferred			
Eastman Kodak Co., common (quar.)	*$1¼	July 1	*Holders of rec. June 4
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 4
El Dorado Oil Works (quar.)	*37½c	June 15	*Holders of rec. May 31
Essex Co. (s.-a.)	$3	June 1	Holders of rec. May 11
Ewa Plantation Co. (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Fidelity Invest. Assoc. (quar.)	*$1		*Holders of rec. June 1
Gallagher Drug Co., 7% pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Preferred ($20 par) (quar.)	*35c.	May 15	*Holders of rec. May 5
Gates Rubber Co., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
General Empire Corp.—Dividend omitted.			
Gosnold Mills, 6% pref.—Dividend omitted			
Great Northern Paper Co. (quar.)	*60c.	June 1	*Holders of rec. May 20
Hazeltine Corp.—Dividend omitted			
Hecla Coal & Coke Co. (quar.)	*$1¼	Apr. 25	----------
I. G. Farbenindustrie A. G.	*7	May 12	----------
Dep. rec. common bearer	*7		----------
Kobacher Stores, Inc., pref.—Dividend omitted			
Lamson & Sessions Co., pref.—Dividend deferred			
Langley's, Ltd., 7% pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
May Oil Burner Corp.—Dividend omitted			
McCall Corp. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Mead Corp., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Metal Textile Corp., partic. pref. (quar.)	*81¼c	June 1	*Holders of rec. May 20
Meteor Motor Car Co.—Dividend omitted			
Metro-Goldwyn Pictures Corp., pf.(qu.)	1¾	June 15	Holders of rec. May 27
Morrell (John) & Co., Inc., com. (quar.)	50c.	June 15	Holders of rec. May 21
Mt. Diablo Oil Min. & Devel. Co. (qu.)	*5c.	June 1	*Holders of rec. May 14
Muller Bakeries, Inc., 7% pref. (quar.)	*1¾	May 12	*Holders of rec. May 5
Murphy (G. C.) Co., com. (quar.)	*40c.	June 1	*Holders of rec. May 21
Muskegon Motor Co., special A (quar.)	*50c.	June 1	*Holders of rec. May 20
Nat. Life & Accident Insur. Co. (quar.)	*40c.	June 1	*Holders of rec. May 20
National Sugar Refining Co. (N. J.)—			
Capital (quar.)	50c.	July 1	Holders of rec. June 1
Neiman-Marcus Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
Newberry (J. J.) Co., com. (quar.)	*27½c	July 1	*Holders of rec. June 16
Ogilvie Flour Mills Co., Ltd., 7% pf.(qu)	*1¾	June 1	*Holders of rec. May 20
Oshkosh Overall Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 20
Patterson-Sargent Co., com. (quar.)	*25c.	June 1	*Holders of rec. May 16
Penick & Ford Co., Ltd. (quar.)	*25c.	June 15	*Holders of rec. May 30
Pfaudler Co., pref. (quar.)	*$1½	June 1	*Holders of rce. May 20
Piedmont Mfg. Co. (s.-a.)	*$3	July 1	
Plimpton Mfg. Co. (quar.)	*$1½	June 1	*Holders of rec. May 25
Procter & Gamble Co., 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Providence Dye., Bleach. & Cal.Co., pf.	$1½	June 1	Holders of rec. May 15
Quissett Mills Co., com.—Div. omitted.			
Reliance International Corp. cum. pref.	50c.	June 1	Holders of rec. May 20
Rome Co., Inc., pref.—Dividend passed			
Rockaway Point Develop. Co., $6 pref.—Dividend omitted			
Royal Dutch Co. (final)	*6		
Secord (Laura) Candy Shops (quar.)	*75c.	June 1	*Holders of rec. May 15
Shell Transp. & Trad. Co., Ltd. (final)	*7½		
Silver Brook Anthracite Co., pref.—Dividend omitted.			
Shumacher Wall Board partic. pref.(qu.)	*50c.	May 15	*Holders of rec. May 1
Sofina Am. dep. rcts. for frac. or bearer.*	24 1-5c	May 7	*Holders of rec. Apr. 29
Soule Mills (quar.)	*$1	May 16	*Holders of rec. May 6
South Texas Cotton Oil Co.—No action taken.			
Stix, Baer & Fuller Co.—Common dividend omitted.			
Swedish Ball Bear. Co. cl. B Am. shs	*$1.33		
Thew Shovel Co., pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Thirty-Nine B'way, Inc., pref. (s.-a.)	*$1	June 1	*Holders of rec. May 6
Two-Year Trust Shares	38c.	May 15	Holders of rec. May 3
Series B	3c.	May 15	Holders of rec. May 3
Underwood-Elliott-Fisher Co., com.(qu)	25c.	June 30	Holders of rec. June 11a
Preferred (quar.)	$1¾	June 30	Holders of rec. June 11a
Unilever N. V., final for ord. shares	*z4		
United Cape Cod Cranberry common—Dividend omitted.			
Common A—Dividend omitted.			
7% preferred—Dividend omitted.			
United Fruit Co. common (quar.)	50c.	July 1	Holders of rec. June 1
United Screw & Bolt Corp.—Dividend omitted			
United States Gypsum Co. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Universal Winding Co., pref.—Dividend omitted.			
Utilities Equities Corp., $5½ prior(s.-a.)	$2¾	June 1	Holders of rec. May 16
Van Raalte Co., Inc., 1st pref. (quar.)	*$1¾	June 1	*Holders of rec. May 18
Ward Baking Corp., pref. (quar.)	$1	July 1	Holders of rec. June 17
Westbrook-Thompson Holding Corp	*10c.	Apr. 20	*Holders of rec. Apr. 20
Western Auto Supply Co., cl. A&B (qu.)	25c.	June 1	Holders of rec. May 20
Western Pipe & Steel Co. com. (quar.)	*50c.	June 5	*Holders of rec. May 25
Westfield Mfg. Co., com.—Dividend passed			
Willard (F. A.) & Co., 2 yr. trust shares	38c.	May 15	Holders of rec. May 3
Series B, 2-year trust shares	3c.	May 15	Holders of rec. May 3
Willards Chocolates 6½% pref	*q		
Woolworth (F. W.) & Co., Ltd.—			
6% preferred (s.-a.)	*xw3	June 8	*Holders of rec. May 10
Worcester Salt Co., pref. (quar.)	*$1½	May 15	*Holders of rec. May 9

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 6a
Augusta & Savannah	*2½	July 5	----------
Extra	*25c.	July 5	----------
Semi-annual	*2½	Jan5 '33	----------
Extra	*25c.	Jan5 '33	----------
Catawissa RR. 1st pref. (semi-ann.)	*$1¼	May 21	*Holders of rec. May 10
Chesapeake & Ohio, pref. (quar.)	*3¼	July 1	*Holders of rec. June 8
Cinn. N. O. & Tex. Pac. Ry.,5% pf.(qu.)	*1¼	June 1	*Holders of rec. May 16
Cleveland & Pittsb'g RR., 7% gtd. (qu.)	87½c.	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10
Delaware & Hudson Co., com. (quar.)	2¼	June 20	Holders of rec. May 28
Hudson & Manhattan RR., com. (s-a)	1¾	June 1	Holders of rec. May 16a
Norfolk Western Ry., com. (quar.)	2½	June 18	Holders of rec. May 31
Adj. preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern RR. (N. J.) 4% gtd. (quar.)	*1	June 1	*Holders of rec. May 14
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	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 19
United N. J. RR. & Canal (quar.)	$2½	July 10	Holders of rec. June 20
Western Railway of Alabama (s.-a.)	$2	June 30	Holders of rec. June 20
Public Utilities.			
Amer. Power & Light Co., com. (quar.)	25c.	June 1	Holders of rec. May 14
Amer. Wat. Wks. & El. Co. 1st pf. (qu.)	$1½	July 1	Holders of rec. June 10
Blackstone Vall. Gas & Electric Co.—			
Preferred (semi-ann.)	*$3	June 1	*Holders of rec. May 16
Brazilian Traction, Light & Power com	f2	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	$2	June 1	Holders of rec. May 10
Buck Hill Falls Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
California Water Serv. Co., 6% pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Canadian Hydro-Elec. Corp.—			
1st 6% preferred (quar.)	1½	June 1	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power Co. (quar.)	*75c.	May 16	*Holders of rec. Apr. 30
Central Ark. Pub. Serv. Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 16a
Central Vermont Pub. Serv. $6 pf. (qu.)	$1½	May 16	Holders of rec. Apr. 30
Chester Water Serv. Co. $5½ pf.(qu.)*$	1.37½	May 16	*Holders of rec. May 5
Cities Service Co., com. (monthly)	2½c	June 1	Holders of rec. May 14a
Common (in stock)	f½	June 1	Holders of rec. May 14a
Preferred & pref. BB (monthly)	50c.	June 1	Holders of rec. May 14a
Preference B (monthly)	5c.	June 1	Holders of rec. May 14a
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.—			
$5 cumulative pref. (monthly)	41 2-3c	May 16	Holders of rec. Apr. 30a
$6 cumulative pref. (monthly)	50c.	May 16	Holders of rec. Apr. 30a
$7 cumulative pref. (monthly)	58 1-3c	May 16	Holders of rec. Apr. 30a
$7 cum. pref. (monthly)	58 1-3c	June 15	Holders of rec. June d1a
$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. June d1a
$5 cum. pref. (monthly)	41 2-3c	June 15	Holders of rec. June d1a
Citizens Water Service Co. 6% pf. (qu.)	*1½	May 16	*Holders of rec. May 2
Clear Springs Water Serv., $6 pf. (qu.) h	*$1½	May 16	*Holders of rec. May 5
Cleveland Elect. Illum., 6% pf. (quar.)	1½	June 1	Holders of rec. May 14
Clymer Water Service Co. $6 pf. (quar.)	*$1.50	May 16	*Holders of rec. May 5
Columbia Gas & Electric—			
Com. (qu.) (pay. in conv. 5% pf. stk.)	e25c.	May 15	Holders of rec. Apr. 25
6% preferred A (quarterly)	1½	May 15	Holders of rec. Apr. 25
5% preferred (quarterly)	1¼	May 15	Holders of rec. Apr. 25
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
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
Consumers Power Co., 5% pref. (quar.)	1¼	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.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Dayton Pow. & Lt. pf. (mthly)	50c.	June 1	Holders of rec. May 20
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
Eastern Utilities Associates (quar.)	50c.	May 16	Holders of rec. April 26
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Empire Dist. El. Co., 6% pf. (mthly)	50c.	June 1	Holders of rec. May 14
Empire Gas & Elec. 6% pf. A (quar.)	*1½	June 1	*Holders of rec. Apr. 29
7% pref. C (quar.)	*1⅜	June 1	*Holders of rec. Apr. 29
6% pref. D (quar.)	*1½	June 1	*Holders of rec. Apr. 29
Empire Gas & Fuel, 8% pref. (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	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 27
Federal Lt. & Traction com. (quar.)	37½c	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Preferred (quar.)	$1½	June 1	Holders of rec. May 14a
Florida Power Corp. 7% A (quar.)	*1¾	June 1	*Holders of rec. May 10
7% pref. quar	*87½	June 1	*Holders of rec. May 10
Foreign Power Securities, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
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	wx4	May 17	Holders of rec. May 10
Hackensack Water Co. (semi ann.)	75c.	June 1	Holders of rec. May 18
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1½	July 1	Holders of rec. June 15
Kentucky Utilities Co. 7% pr. pf. (qu.)	87½c	May 20	Holders of rec. May 2
Keokuk Elec. Co. 6% pref. (quar.)	*1½	May 16	*Holders of rec. May 10
Los Angeles Gas & Elec., 6% pf. (qu.)	1½	May 16	Holders of rec. Apr. 30
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
Monmouth Cons. Wat., 7% pref. (qu.)	*1¾	May 16	*Holders of rec. May 2
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
New Rochelle Water 7% cum. pf. (quar.)	*1¾	June 1	*Holders of rec. May 20
New York Steam Corp. (quar.)	65c.	June 1	Holders of rec. May 16
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6
Preferred (quar.)	75c	July 1	Holders of rec. June 6
North American Edison Co. pf. (quar.)	$1½	June 1	Holders of rec. May 16
North Am. Lt. & Power $6 pf. (quar.)	$1½	July 1	Holders of rec. June 20
Common (quarterly)	f1	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
Nova Scotia Lt.& Pow.Co.,Ltd.pf.(qu.)	1½	June 1	Holders of rec. May 14
Ohio Public Serv. 7% pref. (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
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
Penna. State Water, $7 cum. pf. (quar.)	*1¾	June 1	*Holders of rec. May 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Peninsular Telephone com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan1'33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Peoples Telephone Corp., pf. (quar.)	*$1½	June 1	*Holders of rec. May 30
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	*$1.37½	May 16	*Holders of rec. May 6
Potomac Elec. Pow., 5½% pf. (quar.)	*1⅜	June 1	*Holders of rec. May 12
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Public Elect. Light, pf. (quar.)	*1½	June 1	*Holders of rec. May 21
Public Serv. Co. of Colo. 7% pfd. (mthly)	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.	May 31	Holders of rec. May 2
Quebec Power, common	t38c.	May 16	Holders of rec. Apr. 25
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
Seaboard Public Service, $6 pf. (quar.)	$1½	June 1	Holders of rec. May 10
3¼ pf. (quar.)	81¼c.	June 1	Holders of rec. May 10
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
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
7% preferred A (quar.)	1¾	June 15	Holders of rec. May 20
6% preferred B (quar.)	1½	June 15	Holders of rec. May 20
Southern Calif. Gas *Corp*., $6.50 pf. (qu)	$1.625	May 31	Holders of rec. Apr. 30
Southern Canada Power, com. (quar.)	t25c.	May 16	Holders of rec. Apr. 30
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 11a
Class B (quarterly)	50c.	June 1	Holders of rec. May 11a
Stanford Water Works Co. (quar.)	*$2	May 16	*Holders of rec. May 6
Syracuse Lighting, Inc., 8% pref. (qu.)	*2	May 14	*Holders of rec. Apr. 30
6½% preferred (quar.)	*1⅝	May 14	*Holders of rec. Apr. 30
6% preferred (quar.)	1½	May 14	Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	56c.	May 16	Holders of rec. May 2
Preferred A (quarterly)	$¾	May 16	Holders of rec. May 2
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.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Tide Water Power Co., $6 pf. (quar.)	*$1½	June 1	*Holders of rec. May 10
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
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	*58 1-3c	June 1	*Holders of rec. May 15
6 3-10% prior preferred (monthly)	*53c.	June 1	*Holders of rec. May 15
6% prior preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
U. S. Elec. Lt. & Pr. Shrs., ser. B, reg.	*6c.	May 15	*Holders of rec. Apr. 30
Utica Gas & Elec. Co., 7% pref. (quar.)	1¾	May 16	Holders of rec. May 5
Washington Ry. & Elec. Co., com. (qu.)	*$1¾	June 1	*Holders of rec. May 14
5% preferred (quar.)	*$1¼	June 1	*Holders of rec. May 14
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
Banks.			
Bank of Montreal (quar.)	t$3	June 1	Holders of rec. Apr. 30
Continental Bank & Trust (N. Y.) (qu.)	*30c.	June 15	*Holders of rec. June 3
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
1st preferred (quar.)	*$1¾	June 1	*Holders of rec. May 20
2d preferred (quar.)	*$1¾	June 1	*Holders of rec. May 20
Albers Bros. Milling, pref. (quar.)	*$1¾	May 15	*Holders of rec. Apr. 30
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 Industries, Inc. (quar.)	12½c	June 15	Holders of rec. May 31
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
American Arch Co. (quar.)	25c.	June 1	Holders of rec. May 20
American Can, com. (quar.)	$1	May 16	Holders of rec. May 2a
American Chicle Co (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
Amer. Crayon Co., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. & Gen. Secur. Corp. cl A (quar.)	10c.	June 1	Holders of rec. May 14
Cum. 1st pref. (quar.)	75c.	June 1	Holders of rec. May 14
American Home Products Corp. (mthly.)	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
American Laundry Mach. Co. (quar.)	30c.	June 1	Holders of rec. May 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	Jan1'33	*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	Jan1'33	*Holders of rec. Dec. 20
American News Co., Inc. (bi-monthly)	50c.	May 16	Holders of rec. May 6
Amer. Radiator & Standard Sanit. Corp.			
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
Amer. Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30
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
American Steel Foundries pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Tobacco Co., com	5	June 1	Holders of rec. May 10
Common B	5	June 1	Holders of rec. May 10
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Archer-Daniels-Midland Co	*25c.	June 1	*Holders of rec. May 21
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
Atlas Powder Co., com. (quar.)	25c.	June 10	Holders of rec. May 31
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Babcock & Wilcox Co., Ltd., Am. dep. receipts for ord. registered	18c.	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
Bamberger(L.)& Co., 6½% cum.pf.(qu)	1⅝	June 1	Holders of rec. May 13
Bandini Petroleum Co. (monthly)	*5c.	May 20	*Holders of rec. Apr. 30
Barcalo Mfg. Co., pref. (quar.)	*$1¾		*Holders of rec. May 1
Baumann(Ludwig)& Co. 7% 1st pf. (qu.)	1¾	May 16	Holders of rec. May 2
Beacon Manufacturing Co., 6% pf. (qu.)	*$1½	May 16	*Holders of rec. Apr. 30
Beaton & Caldwell Mfg., com. (mthly.)	*12½c	June 1	*Holders of rec. May 31
Common (monthly)	*12½c	July 1	*Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Beech-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Belding-Corticelli, Ltd., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bethleham Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
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
Blue Ridge Corp. $3 conv. pref. (quar.)	o75c.	June 1	Holders of rec. May 5a
Bond & Mtge. Guarantee (Bklyn) (qu.)	$1¼	May 14	Holders of rec. May 4
Boot's Pure Drug Co., Ltd. (Am. dep. receipts, ord. registered)	w1 s.	-------	Holders of rec. May 1
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
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
Brach (E. J.) & Sons (quar.)	10c.	June 1	Holders of rec. May 14
Brill Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 17
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Brown Shoe Co., com. (quar.)	75c.	June 1	Holders of rec. May 20
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Cabot Manufacturing Co. (quar.)	$1	May 16	Holders of rec. May 5
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Canada Bread, pref. B (quar.)	50c.	June 1	Holders of rec. May 14
Canada Wire & Cable Co., Ltd.—			
A common (quar.)	t$1	June 15	Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Canadian Car & Foundry, com. (quar.)	t15c.	May 30	Holders of rec. May 16
Canad'n Converters Co., Ltd. com. (qu.)	50c.	May 16	Holders of rec. Apr. 30
Canadian Oil Cos. Ltd., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	$2	July 1	*Holders of rec. June 20
Canfield Oil, common (quar.)	*$1	June 30	*Holders of rec. June 20
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
Caterpillar Tractor Co. (quar.)	12½c	May 31	Holders of rec. May 14
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
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
Chicago Yellow Cab (quar.)	50c.	June 1	Holders of rec. May 20
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
City Ice & Fuel Co. (quar.)	*90c.	June 1	*Holders of rec. May 15
6½% pref. (quar.)	*1⅝	June 1	*Holders of rec. May 15
City of Paris Dry Goods, 1st pf. (quar.)	*$1¾	May 15	------------------------
Cleveland Quarries Co., com. (quar.)	*10c.	June 1	*Holders of rec. May 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
Coca Cola Co., com. (quar.)	$1¾	July 1	Holders of rec. June 14
Extra	25c.	July 1	Holders of rec. June 14
Class A (s.-a.)	$1½	July 1	Holders of rec. June 14
Colgate-Palmolive-Peet, pref. (quar.)	*1½	July 1	Holders of rec. June 10
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
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
Congoleum-Nairn, Inc., com. (quar.)	25c.	June 15	Holders of rec. June 1
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Consol. Cigar, 7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
Consol. Oil Corp., 8% pref. (initial qu.)	2	May 14	Holders of rec. Apr. 30
Consol. Sand & Gravel, Ltd., $4 pref.	$1	May 16	Holders of rec. Apr. 30
Continental Can Co., common (quar.)	62½c	May 14	Holders of rec. Apr. 30
Continental Chicago Corp., pref. (qu.)	50c.	June 1	Holders of rec. Mayd14
Cosmos Imperial Mills, Ltd., 7% pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
Crown, Zellerbach Corp.—			
Class A and B conv. pref. (quar.)	37½c	June 1	Holders of rec. May 13
Cumberland Pipe Line Co. (liquidating)	$2½	June 15	May 31 to June 15
Cuneo Press, 6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1
Curtis Publishing Co (quar.)	50c.	June d6	Holders of rec. May 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Cushman's Sons, Inc., com. (quar.)	*$1	June 1	*Holders of rec. May 16
$8 pref. (quar.)	$2	June 1	Holders of rec. May 16
7% pref. (quar.)	1¾	June 1	Holders of rec. May 16
Davega Stores Corp. (quar.)	*15c.	June 1	*Holders of rec. May 16
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
Dennis Bros., Ltd., ordinary reg.	*x4d.	June 1	------------------------
Amer. dep. receipts for ord. reg.	wx4d.	June 1	Holders of rec. Apr. 29
Diamond Match Co., com. (quar.)	25c.	June 1	Holders of rec. May 16
Dictaphone Corp., 8% pref. (quar.)	2	June 1	Holders of rec. May 20
Diem & Wing Paper Co. 7% pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
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
Dow Chemical Co., common (quar.)	50c.	May 16	*Holders of rec. May 2
Preferred (quar.)	1¾	May 16	Holders of rec. May 2
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 16a
Durham Hosiery Mills 6% pref.	50c.	June 1	Holders of rec. May 15
Eastern Food Corp., class A (quar.)	75c.	July 1	------------------------
Eastern Theatres, Ltd., com. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30
Electric Ferries, Inc., pref.	*h$2	May 28	*Holders of rec. Apr. 20
Electric Shareholdings Corp., $6 pf. (qu.)	l	June 1	Holders of rec. May 5a
Employers Reinsurance Corp. (quar.)	40c.	May 16	Holders of rec. Apr. 30
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec. July 25
European Electric Corp., Ltd., cl. A (qu.)	7½c.	May 16	Holders of rec. Apr. 30a
Class B (quarterly)	7½c.	May 16	Holders of rec. Apr. 30
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
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Finance Service Corp.—			
Common class A and B (quar.)	*20c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*17½c	June 1	*Holders of rec. May 16
Firestone Tire & Rubber, 6% pref. (qu.)	1½	June 1	*Holders of rec. Mayd14
First Chroid Corp	$1	May 18	Holders of rec. May 11
FitzSimons & Con. Dredge & Dock (qu.)	50c.	June 1	Holders of rec. May 21
Florsheim Shoe Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Food Machinery, preferred (monthly)	*50c.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Foundation Co. of Canada, com. (quar.)	12½c	May 14	Holders of rec. Apr. 30
Freeport Texas (Sulphur) Co. (quar.)	50c.	June 1	Holders of rec. May 13
Galland Mercantile Laundry Co. (qu.)	*87½c	June 1	*Holders of rec. May 5
General Cigar Co., Inc., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 23
General Motors Corp., com. (quar.)	25c.	June 13	Holders of rec. May 14
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
General Outdoor Adv., 6% pref. (qu.)	*1½	May 15	*Holders of rec. May 5
Gibson Art Co. common (quarterly)	50c.	July 1	Holders of rec. June 20
Gilbert (A. C.) $3½ pref. (quar.)	87½c	July 1	Holders of rec. June 18
Golden Cycle Corp. (quar.)	*40c.	June 10	*Holders of rec. May 31
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
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. (s. a.)	3	June 30	Holders of rec. June 29
6% preferred (s. a.)	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
Grand Union Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gt. Atl. & Pac. Tea Co., com. (quar.)	$1¼	June 1	Holders of rec. May 6
Common (extra)	25c.	June 1	Holders of rec. May 6
7% preferred (quar.)	1¾	June 1	Holders of rec. May 13
Great Lakes Dredge & Dock Co.	25c.	May 14	May 5 to May 15
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
Hamilton Financial Service (quar.)	*25c.	May 15	*Holders of rec. Apr. 29
Hamilton Loan Society (Pa.)—			
Extra $10 participating preferred	*7½c	May 15	*Holders of rec. Apr. 30
8% preferred (quar.)	*20c.	May 15	*Holders of rec. Apr. 30
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
Hanna (M. A.) Co., pref. (quar.)	$1¾	June 20	Holders of rec. June 4
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
Partic. preferred (quar.)	*75c.	May 16	*Holders of rec. May 2
Hathaway Bakeries, $3 cum. cl. A (qu.)	37½c	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
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	Jan1'33	*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
Hires (Chas. E.) Co., class A com. (qu.)	50c.	June 1	Holders of rec. May 14
Hobart Mfg. Co. (quar.)	40c.	June 1	Holders of rec. May 18
Hollinger Cons. Gold Mines, Ltd. (mthly)	t5c.	May 19	Holders of rec. May 5
Holt (Henry) & Co., cl. A (quar.)	22½c	June 1	Holders of rec. May 11
Homestake Mining Co. (monthly)	75c.	May 25	Holders of rec. May 20
Hooven & Allison Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 14
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 Co. (N. Y.), pref.	$1¾	June 1	Holders of rec. May 12
Indiana Pipe Line (quar.)	10c.	May 14	Holders of rec. Apr. 22
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg.	*xw3	June 8	*Holders of rec. Apr. 15
Imperial Oil, Ltd. (quar.)	t12½c	June 1	Holders of rec. May 14
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
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 12
Preferred (semi-annual)	3	July 1	Holders of rec. June 8
Inter-Island Steam Navigation (mthly.)	*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
International Milling Co., 1st pf. (quar.)	*$1¾	June 1	*Holders of rec. May 20
First preferred A (quar.)	*$1½	June 1	*Holders of rec. May 20
Internat'l Safety Razor Co., cl. A (qu.)	*60c.	*June 1	
International Shoe, pref. (monthly)	*50c.	June 1	*Holders of rec. May 14
Iron Fireman Mfg. (quar.)	10c.	June 1	Holders of rec. May 16
Ivanhoe Foods, Inc., pref. (quar.)*	87½c.	July 1	*Holders of rec. June 10
Jantzen Knitting Mills, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
Jones & Laughlin Steel 7% pref. (quar.)	$1	July 1	Holders of rec. June 13
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
Kelvinator (Canada) Ltd., 7% pref. (qu.)	y*1¾	May 15	*Holders of rec. May 5
Kendall Co. cum. & part. pf. ser. A (qu.)	$1½	June 1	Holders of rec. May 10
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	Jan1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
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
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Class A and B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Class A and B (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kroger Grocery & Bak. Co., com. (qu.)	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	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
Lanston Monotype Machine Co. (quar.)	1½	May 31	Holders of rec. May 21
Lefcourt Realty Corp., com. (quar.)	40c.	May 16	Holders of rec. May 5
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
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 Stores, common (quar.)	*25c.	June 1	*Holders of rec. May 24
Preferred (quar.)	*$1¾	June 1	*Holders of rec. May 24
Lindsay (C. W.) & Co., Ltd.—			
6½% preferred (quarterly)	1⅝	June 1	Holders of rec. May 14
Lindsay Light Co., com. (quar.)	10c.	May 16	Holders of rec. May 7
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. Mayd14a
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Loblaw Groceterias, Ltd., cl. A & B (qu.)	t20c.	June 1	Holders of rec. May 12
Lock Joint Pipe Co., com. (monthly)	*67c.	May 31	*Holders of rec. May 31
Common (monthly)	*66c.	June 30	*Holders of rec. June 30
Common (monthly)	*67c.	July 31	*Holders of rec. July 31
Common (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$2	July 1	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*$2	J'n1 '33	*Holders of rec. Jan. 1
Loew's Inc., $6½ cum. pref. (quar.)	$1⅝	May 14	Holders of rec. Apr. 29
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
Louisiana Oil & Ref., 6½% cum. pf (qu.)	1⅝	May 16	Holders of rec. Apr. 30
Ludlow Mfg. Associates (quar.)	1½	June 1	Holders of rec. May 7
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
Lynch Corp., common (quar.)	50c.	May 16	Holders of rec. May 5
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
Marine Midland Corp. (quar.)	20c.	June 30	Holders of rec. June 1
Matson Navigation (quar.)	*$1½	May 15	*Holders of rec. May 10
May Dept. Stores, common (quar.)	45c.	June 1	Holders of rec. May 16
May Radio & Telev. Corp. (quar.)	*2	May 15	*Holders of rec. Apr. 30
McColl Frontenac Oil com. (quar.)	15c.	June 15	Holders of rec. May 14
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 2
Mercantile Stores Co., Inc. (quar.)	25c.	May 16	Holders of rec. May 4
7% preferred (quar.)	1¾	May 16	Holders of rec. May 4
Metropolitan Ice, pf. extra	*30c.	July 1	*Holders of rec. June 15
M-G-M Pictures, pref. (quar.)	*47½c	June 16	*Holders of rec. May 27
Mickelberry Food Products (quar.)	15c.	May 16	Holders of rec. May 2
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	May 14	Holders of rec. May 4a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Mohawk Mining Co. (quar.)	25c.	May 31	Holders of rec. Apr. 30a
Special	$5	May 31	Holders of rec. May 14‡
Motor Products Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Munsingwear, Inc. (quar.)	25c.	June 1	Holders of rec. May 16
Muskogee Co. 6% cum. pref. (quar.)	1½	June 1	Holders of rec. May 20
Nashua Gummed & Coated Paper (qu.)	*50c.	May 16	*Holders of rec. May 9
National Biscuit, common (quar.)	70c.	July 15	Holders of rec. June 17
Preferred (quarterly)	1¾	May 31	Holders of rec. May 13a
National Casket, com.	*$1.50	May 14	*Holders of rec. Apr. 30
National Dairy Prod., com. (quar.)	65c.	July 1	Holders of rec. June 3
Preferred A & B (quar.)	1¾	July 1	Holders of rec. June 3
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. May 27
National Ind. Loan Corp. (quar.)	*32½c	May 15	*Holders of rec. Apr. 30
National Service Cos. $3 pref (quar.)	p75c.	May 15	Holders of rec. May 2
$4 pref. (quar.)	*p$1	May 15	Holders of rec. May 2
Nelson, Baker & Co. (quar.)	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New 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
Newberry (J. J.), 7% pref. (quar.)	1¾	June 1	Holders of rec. May 16
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. Mayd30
Quarterly	*25c.	June 10	*Holders of rec. June 1
Northam Warren Corp., conv. pf. (qur.)	75c.	June 1	Holders of rec. May 14
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	Holders of rec. June 22
Oahu Ry. & Land Co. (monthly)	*15c.	May 15	*Holders of rec. May 12
Oahu Sugar Co., Ltd. (monthly)	10c.	May 15	Holders of rec. May 6
Ohio Oil Co. (quar.)	20c.	Juned15	Holders of rec. May 17
Onomea Sugar Co. (monthly)	*20c.	May 20	*Holders of rec. May 10
Owens Illinois Glass com. (quar.)	50c.	May 15	Holders of rec. Apr. 29
Preferred (quar.)	$1½	July 1	Holders of rec. June 15
Package Machinery, (quar.)	*$1.50	June 1	*Holders of rec. May 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 Rust Proof, com. (quar.)	75c.	May 20	Holders of rec. May 10
Preferred (semi annual)	*35c.	May 20	*Holders of rec. May 10
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
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Pepperell Mfg. Co. (quar.)	$1	May 16	Holders of rec. May 4
Pillsbury Flour Mills, Inc., com. (quar.)	t50c.	June 1	Holders of rec. May 14
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct 1	*Holders of rec. Sept. 25
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	
Preferred (quar.)	*$1¾	Sept. 15	
Preferred (quar.)	*$1¾	Dec. 15	
Powdrell & Alexander, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Procter & Gamble, common (quar.)	60c.	May 14	Holders of rec. Apr. 25
Pullman, Inc. (quar.)	75c.	May 16	Holders of rec. Apr. 23a
Purity Bakeries Corp. (quar.)	25c.	June 1	Holders of rec. May 16
Quaker Oats, 6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Railway Equip. & Realty 1st pref (quar.)	*37½c	June 1	*Holders of rec. May 1
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., common (quar.)	30c.	May 16	Holders of rec. May 5
6½% pref. (quar.)	1⅝	June 30	Holders of rec. June 15
Rolland Paper Co., Ltd. pf. (quar.)	*1½	June 1	*Holders of rec. May 16
6% cum. preferred (quar.)	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
Russ Building Co., 6% pref. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
San Carlos Milling Co., Ltd. (monthly)	*20c.	May 16	*Holders of rec. May 17
Scotten Dillon, common (quar.)	30c.	May 14	Holders of rec. May 6
Seaboard Insurance Co. (quar.)	*12½c	May 16	*Holders of rec. May 6
Second Investors Corp. (R. I.)—			
$3 prior pref. (quar.)	*75c.	June 1	*Holders of rec. May 14
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Sherwin-Williams Co. (Cleveland)—			
Common (quar.)	75c.	May 16	Holders of rec. Apr. 30
6% preferred "AA" (quar.)	1½	June 1	Holders of rec. May 14
Simon (Franklin) & Co., Inc., pref. (qu.)	1¾	June 1	Holders of rec. May 17
Simon (H.) & Sons, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Sioux City Stockyards Co. (quar.)	*50c.	May 16	*Holders of rec. May 13
Preferred (quar.)	*50c.	May 16	*Holders of rec. May 13
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
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
Southern Pipe Line Co. (quar.)	35c.	June 1	Holders of rec. May 16
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 16
2nd preferred (quar.)	2	June 1	Holders of rec. May 16
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
Standard American Trust Shares*	13.39c		*Holders of rec. May 1
Standard Cap & Seal Corp. (quar.)	60c.	May 16	Holders of rec. May 2
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ind.) (quar.)	25c.	June 15	Holders of rec. May 16
Standard Oil Co. (Neb.) (quar.)	25c.	June 20	Holders of rec. May 28
Standard Oil Co. (N. J.) $25 par (qu.)	25c.	June 15	Holders of rec. May 16
$100 par (quar.)	$1	June 15	Holders of rec. May 16
Extra $25 par	25c.	June 15	Holders of rec. May 16
Extra $100 par	$1	June 15	Holders of rec. May 16
Standard Pav. & Materials, pref. (quar.)	$1	May 16	Holders of rec. Apr. 30
Stand. Royalties Co. (N. Y.) pf. cl. A (monthly)	1c.	May 16	Holders of rec. Apr. 30
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
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 2a
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*$1½	June 1	*Holders of rec. May 16
Stromberg-Carlson Telep. Mfg. Co., 6½% pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
Studebaker Corp., 7% pref. (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
Super Corp. (Amer. Tr. Shs.)—			
Class B (semi-annual)*13	.3478c		*Holders of rec. May 1
Texas Corporation (quar.)	25c.	July 1	Holders of rec. June 3
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	May 15	Holders of rec. Apr. 30
Tide Water Oil, pref. (quar.)	$1½	May 16	Holders of rec. Apr. 16
Timken Detroit Axle Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Timken Roller Bearing Co. (quar.)	37½c	June 6	Holders of rec. May 20
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
Trinidad Leaseholds, Ltd., Amer. dep. rec. ord. reg. interim	xw5c.	May 26	Holders of rec. May 6
Common, ord. reg.	*xw5c.	May 26	*Holders of rec. May 6
Trunz Pork Stores, Inc. (quar.)	25c.	May 10	Holders of rec. May 5
Union Central Life Ins. Co. (S.-A.)	*47½c		
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	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Union Tank Car Co., cap. stk. (quar.)	35c.	June 1	Holders of rec. May *d*16
United Aircraft & Transport Corp., 6% pref. (quar.)	75c.	July 1	Holders of rec. June 10
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16*a*
United Guaranty Corp., com. (quar.)	*10c.	May 16	*Holders of rec. Apr. 30
Common A (quar.)	*10c.	May 18	*Holders of rec. Apr. 30
Preferred (S.-A.)	*$2	May 16	*Holders of rec. Apr. 30
United Indust. Corp. of Germany (Viag) (annual)	*5	-------	-------------------
United Milk Crate Corp., class A (qu.)	*50c.	June 1	*Holders of rec. May 16
United Piece Dye Works, pref. (quar.)	1⅝	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20*a*
U. S. Pipe & Fdy., com. (quar.)	50c	July 20	Holders of rec. June 30*a*
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c	July 20	Holders of rec. June 30*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31*a*
U. S. Playing Card Co. (quar.)	37½c	July 1	Holders of rec. June 20
United States Steel Corp., 7% pf. (qu.)	1¾	May 28	Holders of rec. May 2*a*
United Stores Corp., pref. (quar.)	81¼c	June 15	Holders of rec. May 25
Universal Cooler Corp., cl. A	*15c.	May 16	*Holders of rec. Apr. 30
Utica & Mohawk Cotton Mills, Inc. (qu.)	$1	May 14	Holders of rec. May 7
Util. & Indus. Corp. $1½ conv. pf. (qu.)	37½c.	May 20	Holders of rec. Apr. 30
Vulcan Detinning Co., pref. (quar.)	1¾	July 20	Holders of rec. July 7*a*
Wagner Elec. Corp., com. (quar.)	12½c	June 1	Holders of rec. May 10
Waitt & Bond, Inc., class A (quar.)	50c.	June 1	Holders of rec. May 16
Welch Grape Juice (quar.)	25c.	May 31	Holders of rec. May 16
Preferred (quar.)	$1¾	May 31	Holders of rec. May 16
Wesson Oil & Snowdrift, conv. pf. (qu.)	$1	June 1	Holders of rec. May 14
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 Dairy Products, $6 pf. A (quar.)	1½	June 1	Holders of rec. May 10
Westvaco Chlorine Products Co., com.	25c.	June 1	Holders of rec. May 16
Whitaker Paper Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
White Motor, pref. (quar.)	*1¾	June 30	*Holders of rec. June 13
Whiting Corp. ($25) (quar.)	*5c.	May 25	*Holders of rec. May 9
Will & Baumer Candle Co., Inc. (quar.)	10c.	May 15	Holders of rec. May 1*a*
Preferred (quar.)	$2	July 1	Holders of rec. June 15*a*
Winsted Hosiery (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec. Oct. 15
Wolverine Tube Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 13
Woolworth (F. W.), common (quar.)	60c.	June 1	Holders of rec. Apr. 18
Wrigley (William) Jr. Co. (mthly.)	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.

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 Ex dividend New York Curb Exchange May 4. All deliveries after April 27, in settlement of transactions made prior to May 4, having been made dividend on, dividend accrues to purchaser.

q At the new rate of 6½% per annum, pursuant to agreement with Blue Ribbon Corp., Ltd.

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.

y Under the terms of its guarantee, the parent company, Kelvinator Corp. of Detroit, will pay to the Royal Trust Co. a sum equivalent to 1¾% of the value of the preferred shares outstanding, which sum will then be distributed on May 15 to Kelvinator (Canada), Ltd., shareholders.

z Coupon No. 10 may be presented at The National City Bank, 55 Wall St., New York City.

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 make 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, MAY 7 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	77,379,000	11,298,000
Bank of Manhattan Tr. Co	22,250,000	44,436,300	269,306,000	37,570,000
National City Bank	124,000,000	101,347,500	a963,454,000	181,748,000
Chem. Bank & Trust Co.	21,000,000	44,895,100	209,183,000	24,070,000
Guaranty Trust Co.	90,000,000	194,963,400	b753,790,000	58,687,000
Manufacturers Trust Co.	32,935,000	27,122,900	258,362,000	85,328,000
Cent Hanover Bk & Tr.	21,000,000	75,023,500	410,045,000	43,960,000
Corn Exch Bank Trust Co	15,000,000	22,710,400	172,889,000	24,877,000
First National Bank	10,000,000	112,537,200	298,268,000	24,768,000
Irving Trust Co.	50,000,000	75,564,900	299,295,000	40,090,000
Continental Bank & Tr Co	4,000,000	6,747,800	22,104,000	2,460,000
Chase National Bank	148,000,000	143,075,000	c1,022,699,000	110,536,000
Fifth Avenue Bank	500,000	3,630,500	33,794,000	3,418,000
Bankers Trust Co.	25,000,000	76,307,900	d408,152,000	39,039,000
Title Guarantee & Tr Co.	10,000,000	21,193,200	32,100,000	606,000
Marine Midland Tr Co.	10,000,000	7,022,000	38,994,000	5,518,000
Lawyers Trust Co.	3,000,000	2,498,000	12,658,000	1,118,000
New York Trust Co.	12,500,000	26,928,600	179,312,000	24,724,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	39,748,000	2,875,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	28,566,000	5,340,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	35,842,000	28,566,000
Totals	622,435,000	1,015,846,200	5,565,940,000	756,596,000

*As per official reports: National, Dec. 31 1931; State, March 28 1932; trust companies, March 28 1932.

Includes deposits in foreign branches: (a) $219,133,000; (b) $53,697,000; (c) $50,836,000; (d) $20,100,000.

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 May 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 6 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan— Grace National	17,442,021	2,000	82,993	1,392,573	1,052,442	14,176,840
Brooklyn— Peoples Nat'l	6,275,000	5,000	69,000	391,000	14,000	5,600,000

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	54,448,400	*2,842,600	9,429,200	2,210,300	56,798,600
Fulton	17,487,100	*2,343,800	1,053,600	979,700	17,313,400
United States	64,398,646	5,190,000	17,679,222	--------	59,872,890
Brooklyn—					
Brooklyn	89,649,000	2,295,000	40,268,000	343,000	110,546,000
Kings County	25,760,758	1,851,128	5,198,196	--------	26,136,599

*Includes amount with Federal Reserve as follows: Empire, $1,636,800; Fulton, $2,203,100.

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 May 11 1932.	Changes from Previous Week.	Week Ended May 4 1932.	Week Ended April 27 1932.
	$	$	$	$
Capital	80,400,000	Unchanged	80,400,000	90,275,000
Surplus and profits	74,619,000	Unchanged	74,619,000	80,830,000
Loans, disc'ts & invest'ts	834,302,000	+52,608,000	781,694,000	845,217,000
Individual deposits	527,499,000	+23,732,000	503,767,000	540,014,000
Due to banks	134,507,000	+2,233,000	132,274,000	133,585,000
Time deposits	204,125,000	+33,596,000	170,529,000	190,230,000
United States deposits	32,660,000	+10,450,000	22,210,000	13,245,000
Exchanges for Clg. House	10,682,000	—6,842,000	17,524,000	13,742,000
Due from other banks	117,659,000	+20,116,000	97,543,000	106,423,000
Res've in legal deposit'ies	72,909,000	+6,428,000	66,481,000	69,748,000
Cash in bank	8,851,000	+56,000	8,795,000	7,898,000
Res. in excess in F.R.Bk.	10,393,000	+2,921,000	7,472,000	6,477,000

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 May 7 1932.	Changes from Previous Week.	Week Ended April 30 1932.	Week Ended April 23 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.	1,154,540,000	+26,599,000	1,127,941,000	1,132,780,000
Exch. for Clearing House	16,806,000	—214,000	17,020,000	16,152,000
Due from banks	125,700,000	+12,062,000	113,638,000	110,734,000
Bank deposits	158,633,000	+9,937,000	148,696,000	149,770,000
Individual deposits	621,582,000	+34,140,000	587,442,000	590,079,000
Time deposits	263,882,000	—96,000	263,978,000	261,599,000
Total deposits	1,044,097,000	+43,981,000	1,000,116,000	1,001,448,000
Res've with F. R. Bank	87,628,000	+1,087,000	86,541,000	87,893,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 12, 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 3552, 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 MAY 11 1932

	May 11 1932.	*May* 4 1932.	*Apr.* 27 1932.	*Apr.* 20 1932.	*Apr.* 13 1932.	*Apr.* 6 1932.	*Mar.* 30 1932.	*Mar.* 23 1932.	May 13 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,219,609,000	2,269,181,000	2,269,856,000	2,223,947,000	2,192,997,000	2,181,947,000	2,188,647,000	2,192,547,000	1,757,864,000
Gold redemption fund with U. S. Treas.	34,838,000	35,510,000	36,100,000	41,070,000	41,830,000	43,201,000	44,895,000	48,410,000	32,623,000
Gold held exclusively agst. F. R. notes	2,254,447,000	2,304,691,000	2,305,956,000	2,265,017,000	2,234,827,000	2,225,148,000	2,233,542,000	2,240,957,000	1,790,487,000
Gold settlement fund with F. R. Board	335,320,000	321,685,000	313,878,000	297,297,000	317,085,000	318,494,000	293,292,000	282,879,000	604,223,000
Gold and gold certificates held by banks	366,650,000	366,045,000	394,700,000	461,415,000	466,400,000	488,560,000	490,923,000	483,651,000	815,899,000
Total gold reserves	2,956,417,000	2,992,421,000	3,014,534,000	3,023,729,000	3,018,312,000	3,032,202,000	3,017,757,000	3,007,487,000	3,210,609,000
Reserves other than gold	207,733,000	210,825,000	218,502,000	212,969,000	214,737,000	212,544,000	216,810,000	210,896,000	178,275,000
Total reserves	3,164,150,000	3,203,246,000	3,233,036,000	3,236,698,000	3,233,049,000	3,244,746,000	3,234,567,000	3,218,383,000	3,388,884,000
Non-reserve cash	77,209,000	72,354,000	80,448,000	76,815,000	78,994,000	74,062,000	79,131,000	76,575,000	71,461,000
Bills discounted:									
Secured by U. S. Govt. obligations	190,555,000	220,079,000	239,458,000	267,366,000	316,088,000	319,796,000	318,935,000	341,647,000	48,832,000
Other bills discounted	280,818,000	285,722,000	292,366,000	297,157,000	312,514,000	315,478,000	314,320,000	323,936,000	96,072,000
Total bills discounted	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	144,904,000
Bills bought in open market	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	153,108,000
U. S. Government securities:									
Bonds	346,147,000	346,149,000	346,399,000	346,198,000	321,183,000	318,690,000	327,667,000	318,732,000	59,015,000
Treasury notes	153,740,000	111,222,000	95,447,000	85,446,000	85,446,000	84,395,000	84,397,000	83,896,000	52,228,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	487,171,000
Total U. S. Government securities	1,385,267,000	1,286,881,000	1,191,232,000	1,078,130,000	985,024,000	885,014,000	871,618,000	834,998,000	598,414,000
Other securities	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	6,911,000	6,991,000	1,118,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,904,401,000	1,842,133,000	1,773,745,000	1,695,701,000	1,669,911,000	1,582,555,000	1,578,146,000	1,589,268,000	897,544,000
Due from foreign banks	4,699,000	5,692,000	5,695,000	6,683,000	6,669,000	6,644,000	6,645,000	6,629,000	698,000
Federal Reserve notes of other banks	14,994,000	14,392,000	14,914,000	16,305,000	14,107,000	14,810,000	14,376,000	14,009,000	15,478,000
Uncollected items	354,586,000	370,840,000	347,315,000	388,362,000	410,810,000	362,758,000	331,558,000	343,167,000	542,396,000
Bank premises	58,082,000	58,083,000	57,855,000	57,855,000	57,854,000	57,853,000	57,828,000	57,828,000	58,482,000
All other resources	37,519,000	37,178,000	35,100,000	34,118,000	37,960,000	36,602,000	36,387,000	36,143,000	18,760,000
Total resources	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	5,338,638,000	5,342,002,000	4,993,703,000
LIABILITIES.									
F. R. notes in actual circulation	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	2,546,275,000	2,572,815,000	1,528,310,000
Deposits:									
Member banks—reserve account	2,144,373,000	2,147,148,000	2,114,423,000	1,978,642,000	2,010,899,000	1,942,268,000	1,911,496,000	1,910,603,000	2,420,793,000
Government	51,075,000	12,837,000	49,155,000	78,334,000	52,494,000	28,137,000	52,572,000	43,340,000	36,200,000
Foreign banks	44,177,000	45,063,000	49,598,000	47,317,000	41,137,000	29,712,000	31,249,000	10,874,000	5,819,000
Other deposits	33,350,000	32,054,000	21,024,000	27,078,000	19,435,000	20,044,000	23,325,000	18,333,000	20,369,000
Total deposits	2,272,975,000	2,237,102,000	2,234,200,000	2,131,371,000	2,123,965,000	2,020,161,000	2,018,642,000	1,983,150,000	2,483,181,000
Deferred availability items	344,884,000	359,198,000	341,318,000	390,708,000	401,809,000	353,218,000	329,416,000	341,612,000	522,909,000
Capital paid in	154,806,000	154,892,000	155,240,000	155,376,000	155,458,000	155,558,000	155,624,000	156,027,000	168,453,000
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	32,191,000	31,659,000	31,357,000	30,897,000	31,626,000	30,099,000	29,260,000	28,977,000	16,214,000
Total liabilities	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	5,338,638,000	5,342,002,000	4,993,703,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.2%	62.3%	63.3%	64.6%	64.7%	66.1%	66.1%	66.1%	----------
Ratio of total reserves to deposits and F. R. note liabilities combined	65.6%	66.8%	67.9%	69.2%	69.4%	70.8%	70.9%	70.6%	84.5%
Contingent liability on bills purchased for foreign correspondents	270,741,000	278,042,000	297,735,000	308,843,000	325,684,000	335,312,000	335,425,000	334,881,000	394,907,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	332,185,000	366,450,000	388,169,000	416,471,000	474,040,000	481,735,000	486,632,000	512,343,000	83,371,000
16-30 days bills discounted	34,455,000	33,571,000	35,894,000	38,057,000	40,106,000	39,618,000	37,151,000	38,787,000	13,926,000
31-60 days bills discounted	50,427,000	51,976,000	50,743,000	52,269,000	57,400,000	56,819,000	56,830,000	61,352,000	21,722,000
61-90 days bills discounted	30,758,000	30,923,000	37,239,000	38,617,000	38,809,000	39,210,000	34,414,000	35,321,000	11,929,000
Over 90 days bills discounted	23,548,000	22,881,000	19,779,000	19,109,000	18,247,000	17,892,000	18,228,000	17,780,000	13,956,000
Total bills discounted	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	665,583,000	144,904,000
1-15 days bills bought in open market	11,410,000	11,160,000	8,567,000	8,336,000	15,188,000	26,913,000	28,602,000	33,172,000	74,812,000
16-30 days bills bought in open market	4,953,000	6,583,000	10,769,000	8,277,000	7,688,000	8,349,000	10,970,000	8,554,000	36,598,000
31-60 days bills bought in open market	8,049,000	9,584,000	6,988,000	9,272,000	14,890,000	12,871,000	15,810,000	11,048,000	32,877,000
61-90 days bills bought in open market	18,067,000	16,928,000	19,280,000	22,375,000	13,758,000	9,574,000	10,742,000	28,678,000	8,584,000
Over 90 days bills bought in open market	240,000	267,000	270,000	287,000	285,000	239,000	238,000	244,000	237,000
Total bills bought in open market	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	81,696,000	153,108,000
1-15 days U. S. certificates and bills	53,591,000	50,966,000	24,855,000	3,800,000	7,005,000	3,500,000	6,143,000	5,250,000	19,200,000
16-30 days U. S. certificates and bills	54,500,000	80,980,000	53,591,000	45,436,000	23,325,000	3,800,000	3,800,000	3,500,000	----------
31-60 days U. S. certificates and bills	79,100,000	95,784,000	99,050,000	122,530,000	86,591,000	109,916,000	66,916,000	48,236,000	133,207,000
61-90 days U. S. certificates and bills	213,025,000	213,025,000	152,525,000	110,550,000	74,300,000	74,300,000	89,550,000	129,530,000	30,850,000
Over 90 days certificates and bills	485,064,000	388,755,000	419,365,000	364,170,000	387,174,000	290,413,000	293,195,000	245,854,000	303,914,000
Total U. S. certificates and bills	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	432,370,000	487,171,000
1-15 days municipal warrants	4,726,000	4,613,000	3,202,000	3,241,000	4,216,000	4,166,000	5,591,000	4,521,000	----------
16-30 days municipal warrants	111,000	111,000	1,388,000	1,000,000	----------	----------	1,000,000	1,190,000	----------
31-60 days municipal warrants	142,000	107,000	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	----------
Over 90 days municipal warrants	63,000	98,000	63,000	98,000	98,000	28,000	68,000	28,000	18,000
Total municipal warrants	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	6,711,000	5,791,000	18,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,765,345,000	2,735,601,000	2,762,674,000	2,778,214,000	2,781,686,000	2,796,501,000	2,788,959,000	2,822,755,000	1,934,945,000
Held by Federal Reserve Bank	213,982,000	173,955,000	236,102,000	233,450,000	244,611,000	234,928,000	242,684,000	249,940,000	406,635,000
In actual circulation	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	2,546,275,000	2,572,815,000	1,528,310,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	955,969,000	966,651,000	966,726,000	912,217,000	863,267,000	861,567,000	854,067,000	854,067,000	616,884,000
Gold fund—Federal Reserve Board	1,263,640,000	1,302,530,000	1,303,130,000	1,311,730,000	1,329,730,000	1,320,380,000	1,334,580,000	1,338,480,000	1,140,980,000
By eligible paper	474,219,000	510,044,000	539,668,000	575,362,000	642,702,000	655,623,000	661,043,000	709,703,000	276,288,000
U. S. Gov't Securities	97,300,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,791,128,000	2,779,225,000	2,809,524,000	2,799,309,000	2,835,699,000	2,837,570,000	2,849,690,000	2,902,250,000	2,034,152,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 11 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	2,219,609,0	182,627,0	479,949,0	186,000,0	232,970,0	73,070,0	97,775,0	547,395,0	77,750,0	60,870,0	65,080,0	29,360,0	186,763,0
Gold red'n fund with U. S. Treas.	34,838,0	1,806,0	7,747,0	4,185,0	3,791,0	1,380,0	1,894,0	3,158,0	1,776,0	771,0	2,399,0	1,031,0	4,900,0
Gold held excl. agst. F. R. notes	2,254,447,0	184,433,0	487,696,0	190,185,0	236,761,0	74,450,0	99,669,0	550,553,0	79,526,0	61,641,0	67,479,0	30,391,0	191,663,0
Gold settle't fund with F.R.Board	335,320,0	28,086,0	115,751,0	10,907,0	24,969,0	3,676,0	10,236,0	94,046,0	6,526,0	9,759,0	7,395,0	4,285,0	19,684,0
Gold and gold ctfs. held by banks	366,650,0	16,724,0	220,025,0	9,397,0	17,757,0	6,918,0	7,149,0	27,724,0	11,317,0	3,074,0	13,082,0	5,506,0	27,977,0
Total gold reserves	2,956,417,0	229,243,0	823,472,0	210,489,0	279,487,0	85,044,0	117,054,0	672,323,0	97,369,0	74,474,0	87,956,0	40,182,0	239,324,0
Reserves other than gold	207,733,0	21,403,0	55,982,0	27,552,0	17,833,0	12,841,0	6,035,0	22,936,0	10,253,0	3,805,0	6,622,0	10,990,0	11,481,0
Total reserves	3,164,150,0	250,646,0	879,454,0	238,041,0	297,320,0	97,885,0	123,089,0	695,259,0	107,622,0	78,279,0	94,578,0	51,172,0	250,805,0
Non-reserve cash	77,209,0	5,560,0	24,124,0	3,536,0	3,521,0	3,659,0	4,916,0	12,781,0	3,938,0	2,127,0	2,255,0	3,949,0	6,843,0
Bills discounted:													
Sec. by U. S. Govt. obligations	190,555,0	13,367,0	63,958,0	20,073,0	24,279,0	4,148,0	7,873,0	15,126,0	7,612,0	1,576,0	4,703,0	1,667,0	26,173,0
Other bills discounted	280,818,0	15,331,0	36,119,0	41,012,0	34,163,0	18,473,0	23,098,0	17,851,0	5,300,0	8,980,0	23,590,0	9,577,0	47,324,0
Total bills discounted	471,373,0	28,698,0	100,077,0	61,085,0	58,442,0	22,621,0	30,971,0	32,977,0	12,912,0	10,556,0	28,293,0	11,244,0	73,497,0
Bills bought in open market	42,719,0	2,346,0	13,829,0	3,387,0	3,104,0	2,154,0	1,570,0	5,013,0	1,519,0	692,0	1,468,0	1,421,0	6,216,0

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	346,147,0	13,583,0	174,354,0	23,469,0	23,280,0	5,464,0	3,514,0	50,413,0	7,322,0	12,124,0	6,029,0	14,244,0	12,351,0
Treasury notes	153,740,0	8,076,0	73,986,0	12,513,0	14,519,0	3,407,0	2,126,0	17,973,0	4,255,0	2,819,0	3,716,0	2,646,0	7,704,0
Certificates and bills	885,380,0	44,496,0	443,818,0	69,334,0	80,449,0	18,879,0	11,667,0	99,584,0	23,577,0	15,621,0	20,602,0	14,663,0	42,690,0
Total U. S. Govt. securities	1,385,267,0	66,155,0	692,158,0	105,316,0	118,248,0	27,750,0	17,307,0	167,970,0	35,154,0	30,564,0	30,347,0	31,553,0	62,745,0
Other securities	5,042,0	------	3,289,0	1,675,0	------	------	------	------	------	78,0	------	------	------
Total bills and securities	1,904,401,0	97,199,0	809,353,0	171,463,0	179,794,0	52,525,0	49,848,0	205,960,0	49,585,0	41,890,0	60,108,0	44,218,0	142,458,0
Due from foreign banks	4,699,0	374,0	1,699,0	508,0	474,0	188,0	174,0	660,0	19,0	12,0	136,0	131,0	324,0
F. R. notes of other banks	14,994,0	251,0	4,337,0	339,0	1,071,0	1,289,0	856,0	1,639,0	1,389,0	549,0	1,322,0	161,0	1,791,0
Uncollected items	354,586,0	40,611,0	94,827,0	31,104,0	32,354,0	29,402,0	10,053,0	42,752,0	15,644,0	6,532,0	18,884,0	11,775,0	20,648,0
Bank premises	58,082,0	3,336,0	14,817,0	2,873,0	7,965,0	3,611,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	37,519,0	1,613,0	18,146,0	893,0	1,671,0	4,148,0	3,695,0	1,552,0	1,406,0	1,345,0	1,058,0	1,321,0	671,0
Total resources	5,615,640,0	399,590,0	1,846,757,0	448,757,0	524,170,0	192,707,0	195,120,0	968,430,0	183,064,0	132,568,0	181,990,0	114,514,0	427,973,0
LIABILITIES.													
F. R. notes in actual circulation	2,551,363,0	187,273,0	564,829,0	249,305,0	292,054,0	92,322,0	115,663,0	547,339,0	90,177,0	72,664,0	80,905,0	35,435,0	223,397,0
Deposits:													
Member bank reserve account	2,144,373,0	134,022,0	989,970,0	117,182,0	141,482,0	50,680,0	46,804,0	313,110,0	56,579,0	39,855,0	67,459,0	45,776,0	141,454,0
Government	51,075,0	1,248,0	23,775,0	2,784,0	6,738,0	2,988,0	3,198,0	551,0	1,122,0	1,685,0	1,219,0	2,288,0	3,479,0
Foreign bank	44,177,0	3,442,0	13,653,0	4,665,0	4,574,0	1,811,0	1,676,0	6,069,0	1,585,0	996,0	1,313,0	1,268,0	3,125,0
Other deposits	33,350,0	67,0	19,851,0	175,0	2,484,0	272,0	138,0	456,0	1,078,0	285,0	108,0	3,589,0	4,847,0
Total deposits	2,272,975,0	138,779,0	1,047,249,0	124,806,0	155,278,0	55,751,0	51,816,0	320,186,0	60,364,0	42,821,0	70,099,0	52,921,0	152,905,0
Deferred availability items	344,884,0	40,921,0	90,167,0	29,964,0	32,035,0	26,817,0	9,715,0	41,160,0	16,669,0	6,160,0	17,934,0	12,486,0	20,856,0
Capital paid in	154,806,0	11,526,0	59,134,0	16,231,0	14,218,0	5,218,0	4,883,0	17,329,0	4,483,0	2,934,0	4,091,0	3,961,0	10,798,0
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	32,191,0	1,052,0	10,301,0	1,965,0	2,945,0	1,116,0	2,594,0	4,005,0	1,346,0	1,633,0	837,0	2,087,0	2,310,0
Total liabilities	5,615,640,0	399,590,0	1,846,757,0	448,757,0	524,170,0	192,707,0	195,120,0	968,430,0	183,064,0	132,568,0	181,990,0	114,514,0	427,973,0
Memoranda.													
Reserve ratio (per cent)	65.6	76.9	54.6	63.6	66.5	66.1	73.5	80.1	71.5	67.8	62.6	57.9	66.6
Contingent liability on bills purchased for foreign correspond'ts	270,741,0	20,660,0	87,517,0	28,000,0	27,456,0	10,874,0	10,058,0	36,427,0	9,515,0	5,981,0	7,884,0	7,612,0	18,757,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
Two Ciphers (00) Omitted	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,765,345,0	207,218,0	626,792,0	261,044,0	304,503,0	99,119,0	132,550,0	577,339,0	94,177,0	75,320,0	89,986,0	40,957,0	256,340,0
Held by Federal Reserve Bank	213,982,0	19,945,0	61,963,0	11,739,0	12,449,0	6,797,0	16,887,0	30,000,0	4,000,0	2,656,0	9,081,0	5,522,0	32,943,0
In actual circulation	2,551,363,0	187,273,0	564,829,0	249,305,0	292,054,0	92,322,0	115,663,0	547,339,0	90,177,0	72,664,0	80,905,0	35,435,0	223,397,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	955,969,0	47,010,0	479,949,0	76,140,0	71,970,0	12,420,0	14,775,0	123,395,0	15,650,0	13,120,0	9,280,0	12,260,0	80,000,0
Gold fund—F. R. Board	1,263,640,0	135,617,0	--------	109,860,0	161,000,0	60,650,0	83,000,0	424,000,0	62,100,0	47,750,0	55,800,0	17,100,0	106,763,0
Eligible paper	474,219,0	28,221,0	102,608,0	61,264,0	58,290,0	23,303,0	30,721,0	33,571,0	12,521,0	10,167,0	27,740,0	11,651,0	74,162,0
U. S. Govt. Securities	97,300,0	------	49,000,0	14,000,0	15,000,0	3,000,0	6,000,0	------	4,000,0	6,300,0	------	------	------
Total collateral	2,791,128,0	210,848,0	631,557,0	261,264,0	306,260,0	99,373,0	134,496,0	580,966,0	94,271,0	77,337,0	92,820,0	41,011,0	260,925,0

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* 3553, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 4 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	19,277	1,245	7,777	1,117	1,957	589	522	2,478	550	336	550	396	1,760
Loans—total	11,842	810	4,623	664	1,201	351	341	1,743	337	198	285	251	1,038
On securities	5,063	317	2,188	334	539	136	111	812	134	56	82	76	278
All other	6,779	493	2,435	330	662	215	230	931	203	142	203	175	760
Investments—total	7,435	435	3,154	453	756	238	181	735	213	138	265	145	722
U. S. Government securities	4,163	243	1,953	183	405	115	96	406	81	63	139	86	393
Other securities	3,272	192	1,201	270	351	123	85	329	132	75	126	59	329
Reserve with F. R. Bank	1,668	82	879	70	109	34	29	245	39	21	44	29	87
Cash in vault	201	19	50	12	25	13	7	31	6	5	11	6	16
Net demand deposits	11,082	700	5,535	605	838	278	228	1,298	289	167	356	235	553
Time deposits	5,705	422	1,220	268	834	225	195	982	209	149	179	127	895
Government deposits	485	41	199	53	29	20	36	38	9	4	6	16	34
Due from banks	1,250	124	114	108	82	70	73	266	72	44	101	82	114
Due to banks	2,832	139	1,210	171	209	88	81	407	101	62	137	80	147
Borrowings from F. R. Bank	205	6	31	10	41	6	13	14	2	1	11	1	69

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 May 11 1932, in comparison with the previous week and the corresponding date last year:

	May 11 1932.	May 4 1932.	May 13 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	479,949,000	514,726,000	361,919,000
Gold redemp. fund with U. S. Treasury	7,747,000	8,099,000	13,158,000
Gold held exclusively agst. F. R. notes	487,696,000	522,825,000	375,077,000
Gold settlement fund with F. R. Board	115,751,000	114,546,000	224,253,000
Gold and gold ctfs. held by bank	220,025,000	224,502,000	535,368,000
Total gold reserves	823,472,000	861,873,000	1,134,698,000
Reserves other than gold	55,982,000	55,950,000	62,699,000
Total reserves	879,454,000	917,823,000	1,197,397,000
Non-reserve cash	24,124,000	20,977,000	18,527,000
Bills discounted:			
Secured by U. S. Govt. obligations	63,958,000	66,686,000	18,079,000
Other bills discounted	36,119,000	37,546,000	13,818,000
Total bills discounted	100,077,000	104,232,000	31,897,000
Bills bought in open market	13,829,000	14,438,000	45,512,000
U. S. Government securities:			
Bonds	174,354,000	176,955,000	15,023,000
Treasury notes	73,986,000	55,343,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	443,818,000	426,168,000	118,767,000
Total U. S. Government securities	692,158,000	658,466,000	145,170,000
Other securities (see note)	3,289,000	3,176,000	1,100,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (see note)	809,353,000	780,312,000	223,679,000

	May 11 1932.	May 4 1932.	May 13 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (see note)	1,699,000	2,057,000	231,000
Federal Reserve notes of other banks	4,337,000	4,336,000	5,287,000
Uncollected items	94,827,000	108,784,000	153,015,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	18,146,000	16,731,000	5,669,000
Total resources	1,846,757,000	1,865,837,000	1,619,045,000
Liabilities—			
Fed. Reserve notes in actual circulation	564,829,000	574,533,000	258,383,000
Deposits—Member bank reserve acc't	989,970,000	1,006,781,000	1,034,815,000
Government	23,775,000	3,000,000	18,883,000
Foreign bank (see note)	13,653,000	13,520,000	2,057,000
Other deposits	19,851,000	19,718,000	11,144,000
Total deposits	1,047,249,000	1,043,019,000	1,066,899,000
Deferred availability items	90,167,000	103,855,000	143,196,000
Capital paid in	59,134,000	59,157,000	65,408,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	10,301,000	10,196,000	4,584,000
Total liabilities	1,846,757,000	1,865,837,000	1,619,045,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	54.6%	56.7%	90.4%
Contingent liability on bills purchased for foreign correspondents	87,517,000	87,359,000	129,383,000

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 o the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, May 13 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3583.

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 May 13.	Par.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
		Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—						
Caro Clinch & Ohio	100	100	46 May 12	46 May 12	46 May	69 Jan
Chic & East Ill pref	100	200	½ May 12	½ May 12	½ May	2 Feb
Cuba RR pref	100	20	8½ May 11	8½ May 11	8½ May	17 Mar
Hud & Man pref	100	100	37½ May 12	37½ May 12	37½ May	48 Jan
Ill Cent preferred	100	100	18 May 7	18 May 7	15¾ Apr	26½ Jan
Leased lines	100	30	22 May 7	23 May 12	20½ Apr	36 Jan
Manhat Elev guar	100	10	34 May 11	34 May 11	25½ Apr	46¾ Mar
Minn St P&SSM pfd	100	600	1 May 7	1⅛ May 7	1 May	3¼ Jan
Leased Line	100	10	8½ May 12	8½ May 12	7 Jan	14 Mar
Nash Chatt & St L	100	10	10½ May 11	10½ May 11	10 Apr	27½ Jan
Pacific Coast 2d pf	100	20	1 May 7	1 May 7	1 May	2⅞ Feb
Pitts Ft W & C	100	50	115 May 7	115 May 7	110 Feb	115 Jan
Rensselaer & Sara	100	40	85 May 9	85 May 9	85 May	90 Apr
Rutland RR pref	100	300	3⅛ May 12	3⅛ May 12	3⅛ May	7⅛ Feb
Industrial & Miscell.						
Affiliated Products	*	1,700	7¾ May 12	7¾ May 9	6⅞ Apr	16⅛ Mar
Amal Leather pref	100	100	7 May 13	7 May 13	5⅛ Apr	10 Mar
Amer Chain pref	100	100	10½ May 7	10½ May 7	7½ May	26 Jan
American Ice pref	100	1,300	48½ May 13	52½ May 7	48½ May	68 Mar
American News	*	10	24 May 12	24 May 12	23 Apr	33 Jan
Anchor Cap Corp pref	*	90	40 May 12	43¾ May 12	40 May	74 Mar
Arch Daniels Mid pf	100	10	87 May 10	87 May 10	85 Apr	95 Feb
Artloom Corp pref	100	25	49 May 13	49 May 13	49 Apr	50 Jan
Art Metal Construct	10	200	4 May 13	4 May 13	4 May	7½ Feb
Asso Dry Gds 1st pf	100	100	32 May 10	32 May 10	32 May	34½ Apr
Austin Nichols prior A	*	10	12 May 12	12 May 12	12 May	16 Jan
Barker Bros pref	100	100	10½ May 13	10½ May 13	10 Apr	30 Jan
Barnet Leather	*	100	¾ May 9	¾ May 9	¾ Mar	¾ Jan
Brown Shoe pref	100	20	110 May 12	110 May 12	110 May	119½ Jan
Columbia Pictures vtc	*	100	4½ May 9	4½ May 9	4½ May	7⅛ Mar
Consolidated Oil	*	26,800	4½ May 13	5⅛ May 11	4⅛ Apr	7⅛ Jan
Preferred	100	300	80 May 9	80 May 9	80 May	92 Apr
Crown Cork & Seal pf	*	400	18 May 12	20 May 12	18 May	24 Jan
Cushm Sons pf (7%)	100	50	80 May 11	80 May 11	70½ Jan	90 Mar
Davega Stores	5	500	4⅞ May 12	4⅞ May 12	4⅝ May	5 Apr
Dresser Mfg class A	*	200	11 May 13	12⅜ May 11	10½ Apr	23 Feb
Class B	*	100	4½ May 10	4½ May 10	4½ May	12½ Jan
Duplan Silk pref	100	60	83 May 9	85 May 12	83 May	101½ Jan
Fairbanks Co pf ctfs	100	10	1 May 12	1 May 12	1 May	4½ Mar
Fash Park Assoc pf	100	960	4⅛ May 13	5⅛ May 13	2½ Apr	7⅛ Jan
Fed'l Min & Sm pf	100	200	20 May 7	20 May 7	16 May	20 May
Gen Gas & Elec pf A(7)	*	30	20 May 13	25½ May 7	6 Apr	29½ Feb
Guantanamo Sug pf	100	70	3½ May 9	3½ May 9	3½ May	3½ May
Int Comb Eng pref ctfs		300	6 May 13	7 May 13	4⅞ Jan	15½ Feb
Keith-Albee-Orpheum						
Preferred	100	300	9 May 13	10 May 13	9 May	25 Feb
Kelly-Spgfd Tire ctfs	*	200	⅞ May 10	⅞ May 10	⅞ May	⅞ May
Loose-Wiles Bis 1st pf	100	90	110 May 7	111 May 13	110 Feb	115¼ Jan
McLellan Stores pf	100	100	15 May 11	15 May 11	15 May	36 Mar
Mallinson & Co pref	100	10	5 May 13	5 May 13	5 May	9⅛ Mar
Mesta Machine	5	300	7¾ May 7	7¾ May 7	7¾ May	19½ Jan
Nat Distillers Prod pf	40	200	24½ May 12	25½ May 10	24½ May	32½ Feb
N Y Shipbuilding	*	500	2¼ May 13	2½ May 7	2⅛ Apr	6¼ Feb
Preferred	100	40	33¼ May 12	35¼ May 7	32½ Apr	57 Mar
Outlet Co	*	10	36⅛ May 11	36⅛ May 11	25 Apr	46 Apr
Preferred	100	100	98¾ May 10	98⅞ May 11	98¾ May	110 Jan
Pac Tel & Tel pref	100	50	90¼ May 13	96 May 11	90¼ May	109 Jan
Panhandle Prod & Ref						
preferred	100	20	4 May 12	4 May 12	3½ Apr	8 Jan
Phila Co 6% pf new	*	100	52¼ May 13	52¼ May 13	52¼ May	73 Jan
Pierce-Arrow Co pf	100	200	21 May 12	21 May 12	14 May	41 Jan
Pitts Term Coal pf	100	40	8 May 13	9 May 10	8 May	12½ Mar
Procter & Gamble pf	100	30	92 May 12	94 May 11	91 Mar	103 Jan
Revere Cop & Br pf	100	20	18 May 12	18 May 12	15 Jan	18½ Apr
Scott Paper	*	40	32⅝ May 11	32⅝ May 11	32 Apr	42 Feb
Shell Transp & Trad	£2	20	12½ May 11	12½ May 11	8 Apr	15¾ Mar
Sloss-Shef St & Ir	100	100	4⅛ May 11	4⅛ May 11	4 Apr	10 Feb
Spear & Co pref	100	10	17¼ May 12	17¼ May 12	16½ Mar	30 Jan
The Fair pref	100	140	50 May 9	50 May 9	50 May	85 Jan
Underwood-Elliott-Fisher pref	100	60	86½ May 9	86½ May 9	86½ May	101 Mar
United Business Pub	*	10	1 May 13	1 May 13	1 May	4 Jan
United Dyewood	100	10	⅞ May 12	⅞ May 12	⅞ Apr	1¼ Mar
U S Gypsum pref	100	20	101 May 9	101 May 9	101 May	104 Apr
Van Raalte 1st pref	100	10	27 May 7	27 May 7	25 May	35 Jan
Vulcan Detinn pref	100	50	64 May 7	64½ May 7	64 May	71 Mar
Webster Eisenlohr pf	100	30	28½ May 9	28½ May 9	20½ Jan	29⅞ May

* 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	1½%	100 5/32	100 8/32	Aug. 1 1932	3⅛%	100 18/32	100 20/32
Mar. 15 1933	2%	100 6/32	100 14/32	Oct. 10 1932	3⅛%	101 1/32	101 4/32
May 2 1933	2%	100 13/32	100 17/32	Dec. 15 1932	3¼%	101 10/32	101 14/32
June 15 1932	2¾%	100 7/32	100 9/32	Feb. 1 1933	3¾%	101 30/32	102 2/32
Sept. 15 1932	3%	100 26/32	100 29/32	Mar. 15 1933	3¾%	102	102 3/32
May 2 1934	3%	101 12/32	101 16/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*May 7*	*May 9*	*May 10*	*May 11*	*May 12*	*May 13*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 20/32	100 18/32	100 17/32	100 24/32	100 25/32	100 12/32
	Low	100 15/32	100 12/32	100 15/32	100 22/32	99 30/32	100 4/32
	Close	100 19/32	100 16/32	100 15/32	100 22/32	100	100 4/32
Total sales in $1,000 units		14	116	167	179	413	176
Converted 4% bonds of 1932-47 (First 4s)	High	----	101 16/32	----	----	101	----
	Low	----	101 16/32	----	----	101	----
	Close	----	101 16/32	----	----	101	----
Total sales in $1,000 units		----	1	----	----	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 20/32	101 20/32	101 19/32	101 22/32	101 20/32	101 16/32
	Low	101 13/32	101 14/32	101 15/32	101 18/32	101 3/32	101 6/32
	Close	101 19/32	101 15/32	101 18/32	101 20/32	101 18/32	101 6/32
Total sales in $1,000 units		59	81	53	42	105	84
Second converted 4¼% bonds of 1932-47 (First) (Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 16/32	102 14/32	102 14/32	102 20/32	102 19/32	102 8/32
	Low	102 11/32	102 9/32	102 12/32	102 17/32	101 29/32	101 31/32
	Close	102 14/32	102 12/32	102 13/32	102 17/32	102	102
Total sales in $1,000 units		105	122	99	331	789	501
Treasury 4¼s, 1947-52	High	105 24/32	105 25/32	105 20/32	105 20/32	105 20/32	105 16/32
	Low	105 10/32	105 11/32	105 13/32	105 14/32	104 20/32	105 5/32
	Close	105 24/32	105 14/32	105 15/32	105 20/32	105	105 5/32
Total sales in $1,000 units		21	31	114	122	130	59
4s, 1944-1954	High	102 18/32	102 16/32	102 17/32	102 20/32	102 13/32	102 6/32
	Low	102 13/32	102 13/32	102 11/32	102 10/32	101 23/32	101 25/32
	Close	102 14/32	102 13/32	102 14/32	102 12/32	101 24/32	101 31/32
Total sales in $1,000 units		131	53	236	153	148	65
3¾s, 1946-1956	High	100 20/32	100 17/32	100 16/32	100 16/32	100 10/32	100 8/32
	Low	100 8/32	100 7/32	100 10/32	100 12/32	99 24/32	99 30/32
	Close	100 14/32	100 10/32	100 10/32	100 13/32	99 24/32	99 30/32
Total sales in $1,000 units		55	106	173	110	381	239
3⅜s, 1943-1947	High	98 29/32	98 30/32	99 1/32	98 31/32	98 28/32	98 15/32
	Low	98 18/32	98 24/32	98 29/32	98 28/32	98 16/32	98 6/32
	Close	98 25/32	98 30/32	98 30/32	98 31/32	98 16/32	98 6/32
Total sales in $1,000 units		231	3,106	56	717	291	941
3s, 1951-1955	High	94 4/32	93 26/32	94 1/32	93 27/32	93 14/32	92 24/32
	Low	93 24/32	93 16/32	93 16/32	93 10/32	91 26/32	92
	Close	93 26/32	93 26/32	93 16/32	93 10/32	92	92
Total sales in $1,000 units		331	52	717	123	346	65
3⅜s, 1940-1943	High	99	99	99	99	98 31/32	98 28/32
	Low	98 26/32	98 20/32	98 30/32	98 28/32	98 18/32	98 6/32
	Close	98 26/32	99	98 30/32	98 31/32	98 18/32	98 6/32
Total sales in $1,000 units		20	93	573	122	54	23
3⅜s, 1941-43	High	98 31/32	98 30/32	99 2/32	98 31/32	98 30/32	98 16/32
	Low	98 20/32	98 20/32	98 30/32	98 30/32	98 8/32	98 7/32
	Close	98 31/32	98 30/32	99	98 31/32	98 8/32	98 7/32
Total sales in $1,000 units		13	3,470	707	75	89	1,186
3⅛s, 1946-1949	High	95	94 27/32	95 4/32	95	94 28/32	93 27/32
	Low	94 24/32	94 16/32	94 26/32	94 26/32	92 4/32	93 8/32
	Close	94 27/32	94 18/32	94 30/32	94 26/32	92 16/32	93 8/32
Total sales in $1,000 units		240	89	473	183	310	184

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s .... 101 15/32 to 101 15/32
13 4th 4¼s .... 102 to 102 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.65¼@3.65⅝ for checks and 3.65⅜@3.65⅞ for cables. Commercial on banks, sight, 3.64¾@3.65⅛; sixty days, 3.63¾@3.64¼; ninety days, 3.63¼@3.63⅞; and documents for payment, 3.64¼@3.64¾. Cotton for payment, 3.64¾, and grain, 3.64¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94½@3.94¾ for short. Amsterdam bankers' guilders were 40.52@40.55.

Exchange for Paris on London, 92.68; week's range, 93.25 francs high and 92.68 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.68½	3.68⅝
Low for the week	3.65¼	3.65⅜
Paris Bankers' Francs—		
High for the week	3.94¾	3.94⅞
Low for the week	3.93⅜	3.93⅝
Germany Bankers' Marks—		
High for the week	23.88	23.90
Low for the week	23.79	23.81
Amsterdam Bankers' Guilders—		
High for the week	40.55	40.57
Low for the week	40.49	40.52

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3584.

A complete record of Curb Exchange transactions for the week will be found on page 3613.

CURRENT NOTICES.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have issued a special circular on bank, insurance, industrial, public utility, investment trust stocks and unlisted bonds.

—Henry Bruere, President of the Bowery Savings Bank, was on May 11 elected a member of the Board of Directors of the New York Life Insurance Co.

—Bryan, Pennington & Colket, members New York Stock Exchange, announce that Winfield N. Burdick has become associated with them.

—Price & Co., New York, announce that Frederick J. Vieth and Henry Voltmann have been associated with them in their sales department.

—James Talcott, Inc., has been appointed Factor for Joseph B. Haber, Inc., Philadelphia, Pa., manufacturers of sweater coats.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce the removal of their offices to 70 Pine Street.

—Batchelder & Co. announce the removal of their offices to 70 Pine Street, New York.

—Peter P. McDermott & Co. announce the removal of their office to 39 Broadway.

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 May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
36⅝ 39	36 38¼	36⅛ 37¾	36¼ 37¾	33 35¼	31⅛ 33	69,400	Atch Topeka & Santa Fe	100	31⅛ May 13	94 Jan 14	79¼ Dec	203⅜ Feb
*58 62⅛	*57½ 58½	58½ 59	58¾ 58¾	58 58	56 56	700	Preferred	100	56 May 5	86 Jan 18	x75 Dec	108¼ Apr
16 16	14¾ 14¾	14½ 14¾	15 15	11½ 14	11¾ 11¾	1,400	Atlantic Coast Line RR	100	11½ May 12	41½ Jan 14	25 Dec	120 Jan
7⅝ 8	6⅞ 7⅜	6¾ 7⅛	6¾ 7	5¾ 6¾	5⅛ 5⅝	57,700	Baltimore & Ohio	100	5⅛ May 13	21⅜ Jan 21	14 Dec	87⅞ Feb
*11 11¾	10½ 11¾	10 10	10 10	9⅝ 9¾	9½ 9½	1,300	Preferred	100	9½ May 13	41½ Jan 14	25 Dec	80½ Feb
*15½ 16½	*15⅛ 18	*15⅛ 18	15 15⅛	13½ 14	14 14	500	Bangor & Aroostook	50	13½ May 12	24½ Jan 14	18 Dec	66¾ Feb
*58 62	*57 62	*56 62	*57 60	60 60	57¼ 57¼	20	Preferred	100	56 Apr 27	79½ Jan 15	80 Dec	113½ Mar
*4½ [illegible]	*4½ 10½	*4½ 10½	*4½ 10½	*4½ 10½	*4½ 10½	------	Boston & Maine	100	5 May 4	14½ Jan 9	10 Dec	66 Feb
7⅛ 7⅛	*6¼ 9¼	*6¼ 9¼	*6¼ 8¾	*6¼ 9¼	*6¼ 9¼	100	Brooklyn & Queens Tr	No par	5¾ Apr 11	10¼ Mar 8	6½ Oct	13⅜ June
*48 52⅛	*48 52⅛	*48 52⅛	51½ 52⅛	*48 51½	*48 51½	200	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
37¾ 38⅞	37 37½	37¼ 38	37⅞ 39⅝	37⅛ 38	36½ 38	13,800	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*64¼ 67½	*61 68⅝	*64¼ 68⅝	63 64	*63½ 65	63 63	1,300	Preferred v t c	No par	63 May 4	78⅜ Mar 5	63 Dec	94¼ Feb
*½ 1	*½ 1	*½ ⅞	*½ 1	*½ ⅞	*½ ⅞	------	Brunswick Ter&Ry Sec	No par	½ Apr 13	2 Jan 15	1⅜ Dec	9½ Feb
11 11⅜	11½ 11⅞	11⅝ 11⅞	11½ 11¾	10⅝ 11⅜	9⅞ 10¾	22,000	Canadian Pacific	25	9⅞ May 13	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*51 65	*51 65	*51 65	*51 65	*51 65	50 50½	40	Caro Clinch & Ohio stpd	100	50 Apr 18	70 Feb 6	72 Dec	102 Apr
16⅝ 17⅜	16 16¾	16⅛ 16½	16 16½	15⅛ 16	14 15	21,900	Chesapeake & Ohio	25	12¾ Apr 12	31½ Jan 14	23⅜ Dec	46½ Feb
2 2⅛	2 2	*1⅞ 2	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	700	Chicago Great Western	100	1¾ Apr 8	4⅜ Jan 11	2½ Dec	7⅞ Feb
*6 7	6 6	*5¼ 6	*5¼ 6	5¼ 5¼	*5 5½	300	Preferred	100	5 Apr 14	15½ Jan 22	7½ Dec	27½ July
1¼ 1¼	1½ 1½	1⅛ 1⅜	1⅜ 1⅜	1⅛ 1⅜	1⅛ 1⅛	1,400	Chicago Milw St Paul & Pac		1 May 3	3¼ Jan 14	1½ Dec	8⅞ Jan
1¾ 1⅞	1⅝ 1⅝	1⅝ 2	*1¾ 2	1½ 1⅝	1½ 1⅝	3,000	Preferred		1⅜ May 4	5¼ Jan 13	2½ Dec	15⅜ Feb
4⅜ 4⅝	4 4½	4 4⅛	4 4⅛	3½ 4	3½ 3⅝	7,200	Chicago & North Western	100	3½ May 12	12⅝ Jan 15	5 Dec	45½ Feb
*8⅛ 9½	*6 9½	*6 9½	*6 9¼	*6 9½	8¼ 8¼	100	Preferred	100	8⅛ Apr 29	31 Jan 22	13½ Dec	116 Mar
3¼ 3⅝	3¼ 3¼	3¼ 3¼	3 3½	*2⅞ 3¼	2¾ 2⅞	1,400	Chicago Rock Isl & Pacific	100	2¾ May 6	16⅜ Jan 22	7⅞ Dec	65½ Jan
*6½ 8	6½ 6½	*5½ 7	*6 7	6 6	*5½ 7	200	7% preferred	100	6 May 4	27½ Jan 14	14 Dec	101 Mar
*6¼ 7½	6 6	5¾ 5¾	*5 5¾	*4¼ 5¼	*4 5⅛	200	6% preferred	100	5½ May 6	24½ Jan 14	10⅛ Dec	90 Jan
*7 17	*7 17	*7 17	*7 17	*7 17	*7 17	------	Colorado & Southern	100	6⅛ Apr 28	17 Mar 5	7½ Dec	48 Jan
6⅞ 6⅞	*5 7	*5 7	*5 7	*5 7	*5 7	100	Consol RR of Cuba pref	100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
58 60	57 57	54¼ 55	55¾ 55¾	51½ 53½	51 51⅛	2,000	Delaware & Hudson	100	50¼ Apr 14	89½ Feb 13	64 Dec	157¼ Feb
*13⅜ 13¾	12 13⅛	12½ 13	12⅛ 12¾	11⅝ 12	11 12¼	4,700	Delaware Lack & Western	50	11 Apr 8	28¾ Jan 13	17¾ Dec	102 Jan
*2½ 3¼	*2½ 4	*2½ 4	*2½ 4	*2½ 3½	*2½ 3½	------	Denv & Rio Gr West pref	100	2⅝ Apr 6	9 Jan 15	3½ Dec	45¾ Feb
4⅛ 4⅛	4 4	4 4	*3⅞ 4	3⅞ 4	3¾ 3¾	1,100	Erie	100	3¾ Apr 14	10 Jan 22	5 Dec	39¾ Feb
*4⅜ 5¾	5 5	*4½ 4⅞	*4½ 4⅞	4¼ 4½	*4 4½	400	First preferred	100	4¼ May 12	13½ Jan 28	6⅜ Dec	45½ Feb
*3 4	*3 4	*3 4	*3 4	3 3	*2 3¾	100	Second preferred	100	3 May 12	9½ Jan 11	5 Dec	40½ Jan
10⅞ 11¼	11 11	11 11½	11½ 11½	8¾ 10	8⅝ 9	4,400	Great Northern preferred	100	8⅝ May 13	25 Jan 14	15⅝ Dec	69¾ Feb
2¼ 2¼	*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	100	Gulf Mobile & Northern	100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*4½ 11	*4½ 10	*4½ 12	*4½ 12	*4½ 12	4¼ 4½	200	Preferred	100	4¼ May 13	14½ Jan 21	13 Dec	75 Jan
*18½ 19½	18¾ 18¾	18½ 18⅝	*18⅜ 19½	18⅜ 18⅜	18 18¼	1,000	Hudson & Manhattan	100	17¼ Apr 14	30¾ Jan 18	26¼ Dec	44½ Feb
11⅜ 12	11 11¾	11 11⅜	10¾ 11	10 10⅝	8¼ 10¼	13,500	Illinois Central	100	8¼ May 13	18¼ Jan 22	9⅛ Dec	89 Feb
*4 8	*4 8	*5 7	*5 7	5 5	*4⅛ 7	10	RR Sec stock certificates		4 May 5	14½ Jan 28	7 Dec	61 Jan
8¼ 8½	7⅛ 8	7½ 7½	8¼ 8¾	7½ 7½	7¼ 7⅜	3,200	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
*5 9½	*5 7	*5 7	*5 7	*5 6	5 5	300	Kansas City Southern	100	5 Apr 7	13¼ Jan 22	6⅞ Dec	45 Feb
*8½ 10	10 10	*8½ 10	9¾ 9⅞	9⅞ 9⅞	*9⅝ 10	1,300	Preferred	100	9¾ May 11	23¾ Jan 18	15 Dec	64 Feb
*7 8⅛	*7⅛ 8	7⅛ 7¼	7 7½	7 7	6¾ 6¾	1,700	Lehigh Valley	50	6¾ May 13	18 Jan 12	8 Dec	61 Jan
11½ 11⅞	10¾ 11	10¾ 11	10 11	9⅛ 9¾	8⅛ 9	4,100	Louisville & Nashville	100	8⅛ May 13	32⅜ Jan 14	20¼ Dec	111 Feb
11 11¾	*10½ 11	11 11	11 12	11 11¾	10 10¾	6,400	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	------	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 1	1 1	1 1	1 1	*⅝ 1¼	⅞ ⅞	600	Minn St Paul & S S Marie	100	⅞ May 13	3¼ Jan 16	1 Dec	11½ Feb
*2¾ 3	2⅝ 3	2⅝ 3	*2⅝ 3⅛	2⅝ 2⅝	2½ 2⅝	2,900	Mo-Kan-Texas RR	No par	2½ May 13	7¾ Jan 22	3⅞ Dec	26¾ Jan
*9 9⅞	9⅝ 9⅝	9⅜ 9⅝	*8½ 9½	*8¼ 9¼	8 8⅛	800	Preferred	100	8 May 13	21⅞ Jan 22	10½ Dec	85 Jan
3 3	*2⅞ 3	3 3	2¾ 3	2¾ 2¾	2¼ 2¾	2,200	Missouri Pacific	100	2¼ May 13	11 Jan 22	6⅝ Dec	42¾ Feb
6⅛ 6⅜	5⅝ 6	5⅞ 6⅛	5⅞ 6	5½ 5¾	3¾ 5⅛	5,100	Preferred	100	3¾ May 13	26 Jan 26	12 Dec	107 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
15 15⅞	13⅝ 15¼	14 14⅞	13⅛ 14¾	11¾ 13⅛	11 12	86,000	New York Central	100	11 May 13	36⅝ Jan 15	24⅞ Dec	132¼ Feb
2½ 2½	2 2½	2 2¼	2 2	1¾ 2	1¾ 1⅞	4,900	N Y Chic & St Louis Co	100	1¾ May 12	9½ Jan 12	2½ Dec	88 Feb
*3 4¼	3½ 4⅛	*3½ 4¼	*3½ 4¼	3½ 3½	*3 4	300	Preferred	100	3 May 4	15⅝ Jan 22	5 Dec	94 Mar
*97¼ 100	*97½ 100	97¼ 97½	97 97	*96½ 100	95¾ 96¾	110	N Y & Harlem	50	95 Apr 4	125 Jan 15	x101 Dec	227 Feb
13⅛ 14¼	12⅝ 13½	12¾ 13⅜	12½ 13¼	11½ 12½	9¾ 11¼	11,800	N Y N H & Hartford	100	9¾ May 13	31⅝ Jan 21	17 Dec	94⅞ Feb
34 34	33½ 33½	32 32	31⅞ 31⅞	30 30	24 25	1,200	Preferred		24 May 13	78¾ Jan 14	52 Dec	119⅝ Feb
6½ 6½	6⅛ 6⅛	*6 6½	*6 6½	6 6⅛	5½ 5½	900	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	*¾ 1¼	*¾ 1¼	*¾ 1¼	*⅝ 1¼	*⅝ 1¼	------	Norfolk Southern	100	⅞ Apr 9	2½ Jan 14	¾ Dec	8¼ Jan
85 86	84 85	84 85	83 85	80½ 83	76¼ 79	2,900	Norfolk & Western	100	72 Apr 14	135 Feb 17	105⅝ Dec	217 Feb
*73 75¼	*73 75¼	*73 75¼	74 74	*72 74	70 72	120	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
10¼ 11	9⅞ 10⅝	9⅞ 10⅛	9⅞ 10⅛	8⅛ 9⅞	8 8¼	17,100	Northern Pacific	100	8 May 13	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
10¾ 11⅜	10¼ 10¾	10⅜ 10¾	10⅜ 10⅞	10 10½	9⅞ 10⅜	25,300	Pennsylvania	50	9⅞ May 13	23⅜ Jan 21	16¼ Dec	64 Feb
*1 4⅞	*1 4⅞	*1⅛ 4⅞	*1⅛ 4⅞	*1⅛ 4⅞	*1⅛ 4⅞	------	Peoria & Eastern	100	1 Apr 22	3 Jan 14	1½ Dec	9½ Jan
*4⅛ 9¾	*4⅛ 9¾	*4 9¾	*3⅛ 9¾	*4 9¾	*3⅛ 9¼	------	Pere Marquette	100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
*7¾ 9	*7¾ 9	*7¾ 9	7⅞ 7⅞	7¾ 7⅞	*7¾ 9	30	Prior preferred	100	6⅝ Apr 14	19 Jan 14	8½ Dec	92¼ Feb
*6½ 10	*6½ 10	*6½ 10	7 7	*6½ 7¾	*6½ 7¾	10	Preferred	100	5⅝ Apr 14	17¼ Jan 14	5⅛ Dec	80 Jan
*3 8	*3 8	*3 8	*3 8	*3 8	*3 8	------	Pittsburgh & West Virginia	100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*16 18	*15 18	*16 18	*15 18	*15 18	*15 18	------	Reading	50	15¾ May 3	42 Jan 14	30 Dec	97½ Feb
*18 25	*18 25	*18 25	*18 24	18 24	18 24	------	1st preferred	50	20 Apr 14	33 Jan 29	28 Dec	46 Jan
*15 16⅜	*15 16⅝	*15 18	*15 18	*15 18	15 15⅛	200	2d preferred	50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
1⅜ 1½	1¼ 1⅝	1⅜ 1⅜	1¼ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1,800	St Louis-San Francisco	100	1⅛ May 2	6⅝ Jan 14	3 Dec	62¾ Jan
2⅛ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	*1¾ 2¼	*1¾ 2¼	700	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*3½ 6	*3¾ 7	*3¾ 10	*3 10	*3⅜ 10	*3⅜ 10	------	St Louis Southwestern	100	3¾ Apr 29	11½ Jan 26	4¼ Dec	33½ Jan
*6 20	*6⅝ 20	*6⅝ 20	*6 20	*6 20	*6 20	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	300	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
12⅝ 13½	11¾ 13	12 12¾	11 12¼	10⅝ 11¼	10 10⅝	23,700	Southern Pacific Co	100	10 May 13	37⅝ Jan 21	26½ Dec	109½ Feb
5¼ 5¼	5 5	4⅝ 5	4½ 4½	4¼ 4¼	4 4⅜	3,600	Southern Railway	100	4 May 13	13 Jan 14	6⅜ Dec	65⅞ Feb
6⅜ 6⅜	*5¾ 6½	5⅞ 6	5¾ 6	5¾ 5¾	*5 6½	700	Preferred	100	5¾ May 11	20½ Jan 22	10 Dec	83 Feb
*15 22	*15 17½	*15 22	*15 20	15 15	*5 15	500	Texas & Pacific	100	15 May 12	33 Feb 2	22 Dec	100 Jan
*8¼ 9½	*8½ 9⅛	*8½ 9⅜	*8½ 9½	*8 9½	*8 9½	------	Third Avenue	100	7¼ Apr 11	14 Mar 8	5½ Apr	15¼ July
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2 3	------	Twin City Rapid Transit	100	1⅜ Apr 20	4 Jan 25	2 Dec	17⅞ Feb
*10 14	*10 14	*10 14	13 14	*10 14	*10 14	60	Preferred	100	9 Apr 20	24½ Jan 26	11½ Dec	62 Feb
52¾ 54¾	52 54¼	52⅜ 54¼	51½ 53⅞	47½ 51½	45⅛ 47⅜	94,200	Union Pacific	100	45⅛ May 13	94½ Feb 13	70⅛ Dec	205⅛ Feb
*52½ 55	52½ 52¾	53 53	*53 54	53 53	51 52½	900	Preferred	100	51 May 13	68 Jan 18	51 Dec	57 May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅛ 1¼	1⅛ 1⅛	600	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
1½ 1½	1½ 1½	*1½ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	300	Preferred A	100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
3 3	*2⅞ 3	3 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	500	Western Maryland	100	2¾ Apr 12	7¾ Jan 22	5 Dec	19⅝ Feb
*3 6¾	*3 5	*3 4	*3 4	*3 4½	*3 4½	------	2d preferred	100	3 Apr 6	8⅛ Jan 22	5 Dec	20 Feb
*⅝ 2	*⅜ 2	*½ 2	*⅜ 2	*⅜ 2	*⅜ 2	------	Western Pacific	100	1 May 4	4 Jan 14	1¾ Dec	14⅞ Feb
*1⅞ 2½	*1½ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	------	Preferred	100	2 Apr 30	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous					
1 1	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	*1 1⅛	900	Abitibi Power & Paper	No par	⅞ Apr 29	3 Feb 13	2 Dec	14¼ Feb
4½ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	4 4⅛	*3⅝ 4⅛	400	Preferred	100	4 May 12	9¼ Jan 15	4⅞ Dec	52 Feb
*15 20	*15 20	*15 20	*15 20	15 15	*14 20	100	Abraham & Straus	No par	15 May 4	24 Jan 13	18 Dec	39 Aug
*80 82	*80 82	*80 82	80 80	*75 99¾	*75 99¾	120	Preferred	100	80 May 11	98 Mar 1	96 Dec	106½ May
2⅜ 2⅞	2⅜ 2⅜	2⅜ 2½	2¼ 2½	2⅛ 2⅜	2⅛ 2¼	4,400	Adams Express	No par	2 May 6	5¾ Jan 11	3⅛ Dec	23½ Feb
*46½ 48	*46½ 48	46½ 46½	45½ 45½	42½ 44½	40½ 42½	350	Preferred	100	40½ May 13	70 Mar 3	50½ Dec	92 Apr
*18 19	*17¾ 18½	*17½ 19	17⅝ 17⅝	17½ 17½	17½ 17½	400	Adams Millis	No par	16⅛ May 4	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10¼ 10½	10¼ 10¼	*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11	100	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	300	Advance Rumely new	No par	2 Apr 6	3½ Mar 7	2 Sept	11⅜ Mar
38½ 40¾	39 40¼	39½ 41⅜	40⅝ 42	38¾ 41⅜	37 39	17,400	Air Reduction Inc	No par	34¼ May 4	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	100	Air-way Elec Appliance	No par	1 Apr 4	2 Mar 3	1¼ Dec	10⅜ Feb
10⅝ 11	9½ 10½	9⅝ 10⅛	9⅛ 9⅞	8½ 9⅛	8¾ 9⅜	43,000	Alaska Juneau Gold Min	10	8¼ Apr 29	16⅝ Jan 21	7 Jan	20⅛ June
*1⅛ 2½	*1⅛ 2½	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	A P W Paper Co	No par	2 Apr 22	4 Mar 15	2¾ Dec	9 Aug
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	3,700	Allegnany Corp	No par	1 Apr 11	3⅛ Jan 14	1⅛ Dec	12¾ Feb
1⅞ 1⅞	2 2	2¼ 2¼	*2 2¼	*1⅞ 2	2 2	400	Pref A with $30 warr	100	1⅝ Apr 27	7⅜ Jan 22	2 Dec	59⅛ Feb
2 2	*1⅞ 2⅛	*1⅞ 2⅛	2 2	*1⅞ 2⅛	*1⅞ 2⅛	500	Pref A with $40 warr	100	1⅝ Apr 15	6½ Jan 22	1¾ Dec	59 Feb
*1¾ 2½	*1¾ 2¼	*1¾ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	------	Pref A without warr	100	1⅞ Apr 7	6¼ Jan 15	1¾ Dec	55½ Feb
*7 7¾	*5 7¾	*5 7¾	*5 7¾	*1 7¾	*1 7¾	------	Allegheny Steel Co	No par	7¾ May 4	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 divid-nd paid *x* Ex-dividend *y* Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	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
55⅛ 57¼	54 55⅞	54⅛ 56⅜	55⅛ 56⅝	52½ 55½	52 53½	84,600	Allied Chemical & Dye..No par	49½ May 4	87½ Mar 8	64 Dec	182¾ Fe
*104 105¼	*105¼ 108	*105¼ 106¾	105¼ 105¼	*105¼ 110	105¼ 105¼	200	Preferred.........100	96½ Apr 14	119 Mar 11	100 Dec	126 Ap
6 6¼	*6¼ 6⅜	6¼ 6¼	6⅛ 6⅛	5⅞ 6	*5⅞ 6¼	1,600	Allis-Chalmers Mfg....No par	5⅞ May 12	13⅝ Jan 18	10½ Dec	42¾ Feb
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7⅝ Dec	18⅞ Feb
15 15	14⅝ 14⅝	15½ 16⅛	15⅞ 16½	16 16	16⅜ 16⅝	2,000	Amerada Corp........No par	12 Jan 25	16⅝ May 12	11¼ Dec	23 Mar
*4½ 4¾	*4½ 4¾	*4½ 4¾	4¾ 4¾	4¾ 4¾	4 4½	800	Amer Agric Chem (Del) No par	4 May 13	7½ Jan 16	5⅛ Oct	29¾ Feb
9¼ 9¼	8¾ 8¾	8¾ 8¾	8⅝ 8⅝	8¼ 9	8¼ 8¾	1,200	American Bank Note......10	8¼ May 12	18½ Jan 14	12¼ Dec	62¾ Feb
*34½ 37	*34½ 37	*34¾ 37	*34½ 37	*35¼ 37	*35¼ 37	------	Preferred..........50	32 Apr 8	47 Feb 15	35 Dec	66¼ Feb
*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	200	American Beet Sugar..No par	¼ Apr 29	¾ Jan 9	¼ Dec	4¾ Jan
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	------	7% preferred.........100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
*8 8¾	7¾ 7¾	8 8	7½ 7¾	7¼ 7¼	*7¼ 7¾	1,100	Am Brake Shoe & Fdy.No par	7¼ May 12	15½ Jan 15	13½ Dec	38 Feb
*54 61⅞	*53 61⅞	*53½ 61⅞	53½ 53½	*53¼ 61⅞	*53¼ 61⅞	10	Preferred.........100	53 May 5	90 Feb 18	71 Dec	124⅜ Mar
39¾ 42	39¼ 41⅜	39⅝ 41¼	39¾ 41½	37½ 39¾	36⅝ 38	179,600	American Can..........25	35¾ May 4	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*99¾ 105	*101½ 104	101½ 102	103 105	*103 110	103 103	1,700	Preferred.........100	100 May 5	129 Mar 14	115 Dec	152½ Apr
*5⅜ 5⅝	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	5⅜ 5⅜	5¼ 5¼	500	American Car & Fdy...No par	4⅛ Apr 13	8¾ Mar 8	4½ Dec	38¾ Feb
22 22	21¾ 21¾	*23 24¾	21⅝ 23	21¾ 21¾	*21¼ 25	200	Preferred.........100	20¼ Apr 8	39⅞ Mar 9	20⅜ Dec	86 Mar
*1⅞ 2½	*2 2½	*2 2½	*2⅛ 2½	*2⅛ 2½	*2¼ 2½	------	American Chain.......No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
29⅛ 29½	29 29½	*27¾ 28½	28½ 28½	26½ 27¾	*27 28½	1,400	American Chicle......No par	25¼ Apr 12	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*3¼ 9	*3¼ 9	*3¼ 9	*3¼ 9	*3¼ 9	*3¼ 9	------	Amer Colortype Co....No par	3½ May 2	6 Jan 13	5 Oct	21¼ Feb
7½ 7⅝	*7⅛ 7½	7¾ 8¼	8 8¾	7⅝ 8¼	7¾ 7¾	9,200	Am Comm'l Alcohol...No par	6½ Jan 29	11 Mar 22	5 Oct	14½ Feb
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Amer Encaustic Tiling.No par	2 Apr 8	5 Jan 9	2⅜ Dec	16 Mar
*3⅝ 5⅜	*3¾ 4⅜	4 4	*4 5	*4 5	3¾ 3¾	300	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
3¼ 3½	3⅛ 3½	3½ 3½	3⅜ 3½	3⅛ 3¼	3 3⅛	3,800	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
*11 12	12 12	12 12	*12 13	12¼ 12¼	12 12½	1,100	Preferred.........No par	8 Apr 6	38½ Jan 21	20 Dec	100 Mar
5½ 5⅝	5⅞ 5⅞	5⅝ 5⅝	*5⅝ 6½	5⅝ 5⅝	5⅛ 5⅝	1,000	2d preferred........No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
*9½ 11½	*9½ 11½	11 11	*10¼ 13	*9¾ 13	10½ 10⅝	600	$6 preferred........No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*4 4⅜	4¼ 4½	*4 4¾	*4 4¾	*4 4¾	4 4½	500	Am Hawaiian S S Co......10	3¾ Apr 14	6 Feb 17	4 Dec	10⅜ Jan
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	Amer Hide & Leather..No par	1⅛ Apr 30	2½ Jan 7	1 Sept	8 Mar
*5¾ 9½	*5¾ 7	*6 6¼	6¼ 6¼	6½ 7¾	*6½ 7¾	300	Preferred.........100	4⅞ May 3	12 Jan 6	7½ Dec	30 Apr
38¾ 39⅜	38⅞ 38⅞	*38⅛ 38⅞	39 39½	37⅝ 38⅜	x36½ 36¾	2,000	Amer Home Products..No par	35¾ May 4	51⅜ Mar 9	37 Oct	64 Mar
*16½ 17½	17 17	17 17⅛	16⅝ 17	15½ 16¼	15½ 15⅝	4,200	American Ice.........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
4⅝ 4⅞	4½ 4½	4½ 4⅝	4½ 4⅝	4⅛ 4¼	4 4¼	4,200	Amer Internat Corp...No par	4 May 13	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	300	Am L France&Foamite.No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1½ 1¾	50	Preferred.........100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
5 5⅛	*5 5⅜	5⅛ 5⅛	5 5	*5 5½	5 5	1,400	American Locomotive.No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
*32 33½	31½ 32	*31¼ 35½	*31¼ 35½	*31¼ 35½	*31¼ 35½	300	Preferred.........100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
14 14¾	13⅝ 13⅝	*13½ 14½	*13⅜ 14¼	13 13⅜	12¾ 12¾	900	Amer Mach & Fdy new.No par	12¾ May 13	22¼ Jan 14	16 Oct	43¾ Mar
*1⅝ 2	1½ 1½	*1½ 2	1½ 1½	*1½ 2	1½ 1½	400	Amer Mach & Metals..No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
3⅜ 3⅜	2½ 2⅝	2½ 2½	*2½ 3½	2½ 2½	2½ 2½	2,700	Amer Metal Co Ltd....No par	2⅜ Apr 12	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*10 14	*10 14	*10 14	*11 14	*11 14	*11 14	------	6% preferred.........100	10 Apr 26	19½ Jan 14	14 Dec	89½ Feb
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8½ 9	8 8⅝	8 8⅝	8¼ 8⅜	7⅞ 8¼	7½ 7⅝	17,800	Am Power & Light....No par	6¼ Apr 5	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*35 39	*35¾ 39	35¾ 35¾	34½ 35¼	34 34	34 34	1,000	Preferred..........No par	31 Mar 31	58 Jan 14	44½ Dec	102 Mar
29 29	29¼ 29¼	27½ 28¼	26¼ 26⅜	26 26	26 26	1,000	$5 Preferred........No par	24⅝ Apr 2	49¾ Jan 14	-------	-------
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4½ 4½	4½ 4¾	4⅜ 4½	4⅜ 4½	4⅜ 4½	4¼ 4½	15,000	Am Rad & Stand San'y.No par	4¼ May 13	8½ Jan 8	5 Dec	21½ Mar
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5¾ 6¼	5½ 6	5½ 5⅞	5⅝ 5¾	5⅛ 5⅝	5⅛ 5¼	7,100	American Rolling Mill.....25	5⅛ May 5	13 Mar 3	7⅜ Dec	37⅜ Feb
*16⅛ 17½	17 17	*15⅛ 16¾	15¼ 15¾	15⅛ 15⅛	14¾ 15	700	American Safety Razor.No par	14¾ May 13	x29¼ Mar 7	19¼ Dec	66 Feb
*1 1½	*1 1½	1 1	*1 1¾	*1 1¾	1 1	400	Amer Seating v t c....No par	1 May 2	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	*⅛ ⅜	300	Amer Ship & Comm....No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*15⅛ 17	17 17	15⅛ 15⅛	*15⅛ 17	*15⅛ 17	*15⅛ 17	20	Amer Shipbuilding new.No par	14 Apr 13	25⅛ Jan 14	20 Oct	42 Jan
9¼ 9½	9⅛ 9½	8⅞ 9⅜	9¼ 9⅝	9⅛ 9½	8½ 9	9,700	Amer Smelting & Refg.No par	7½ Apr 14	18⅝ Jan 2	17½ Dec	58½ Feb
45 45	45 45	45 45	*45 50	*45 50	*45 50	400	Preferred.........100	44 May 5	85 Jan 29	75 Dec	138½ Mar
*21 26¾	*24 25	24¾ 25	*21 25⅛	*20¼ 24¾	*20¾ 23¾	200	2d preferred 6% cum...100	x24 May 6	55 Feb 19	45 Dec	102¾ Mar
*28⅝ 30	*29 30	*29⅜ 30	*29⅛ 30	*29 30	28½ 29	600	American Snuff..........25	28½ May 13	34⅜ Mar 3	28 Oct	42¼ Mar
*95 98	*95 98	*95 98	95 95	*95 95½	97⅞ 97⅞	110	Preferred.........100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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4¼ 4⅜	4¾ 4¾	4⅝ 4⅞	4½ 4¾	4⅛ 4½	4 4	2,400	Amer Steel Foundries..No par	4 May 13	8¼ Jan 21	5 Dec	31¼ Feb
*---- 62½	*---- 62½	*---- 59	*---- 59	*---- 58	*---- 58	------	Preferred.........100	58 May 4	80 Feb 18	68 Dec	113 Feb
31¾ 32	32 32	31½ 31¾	*31 31¾	31 31	31 31	1,500	American Stores......No par	30⅛ May 3	36¾ Mar 3	33 Dec	48¼ Mar
*17¼ 19½	*17¼ 19½	*17½ 19½	18 18¼	*16¾ 19	18 18	400	Amer Sugar Refining.....100	15 Apr 12	39¼ Jan 13	34½ Oct	60 Mar
66 66½	66⅛ 66⅛	66½ 66½	67½ 67½	*66½ 67½	66 67½	800	Preferred.........100	60 Apr 7	88⅛ Jan 13	84½ Dec	108½ Mar
*2¾ 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	*2¾ 4	*2⅞ 4	------	Am Sumatra Tobacco..No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
99¼ 102	99 101¼	99⅛ 101⅛	99¼ 101	97¼ 99⅝	95½ 97½	198,500	Amer Telep & Teleg......100	95⅛ May 4	137⅜ Feb 19	112⅛ Dec	201¾ Feb
66 67	67 67	*65¼ 66½	66 67	65 65⅞	61¼ 63½	2,200	American Tobacco new w i..25	61 May 4	86¾ Mar 9	60½ Dec	128¾ Apr
68¼ 70	68½ 69¾	x67¼ 69	67½ 69¾	66 68	64½ 66¼	22,400	Common class B new w i..25	63¼ May 4	89¾ Mar 8	64 Dec	132¾ Apr
*101¼ 103	102½ 102¾	103 103	103¼ 104	104 104¼	103¼ 103½	1,400	Preferred.........100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*5½ 9⅞	*5½ 9⅞	*5½ 9	*5½ 9⅞	*6 9⅞	*6 9⅞	------	American Type Founders..100	10 Apr 19	25 Jan 25	19 Dec	105 Jan
*16 21	16 16	*16 18	*16 18	16 16	*16 20	30	Preferred.........100	16 May 3	70 Jan 8	72 Dec	110½ Feb
20½ 21¾	20⅛ 20⅜	20 20	20 20⅝	19⅛ 19⅞	18½ 19⅛	5,400	Am Water Wks & Elec.No par	18½ Apr 11	34½ Mar 8	23⅛ Dec	80¾ Feb
*18¼ 22	*18¼ 22	*18¼ 22	*18¼ 22	*18¼ 19¾	*18¼ 20	------	Com vot tr ctfs......No par	18 Apr 14	31 Mar 8	21¾ Dec	80¾ Feb
*50¾ 60	*47 60	*47 60	*50 60	50 50	*46 60	100	1st preferred..........	50 Apr 16	75 Jan 15	64½ Dec	107 Mar
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2 2½	*2 2½	200	American Woolen.....No par	2¼ May 9	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
23 23⅝	22⅞ 23⅛	23 23¼	23⅛ 23⅛	22½ 23	22¼ 22½	7,100	Preferred.........100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ¾	*¼ ¾	¼ ¼	*¼ ½	*¼ ½	*¼ ½	100	Am Writing Paper ctfs.No par	¼ May 10	¾ Jan 11	½ Dec	4 Jan
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Preferred certificates...100	3 Apr 12	5 Apr 6	2¼ Dec	18 Feb
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	100	Am Zinc Lead & Smelt.No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*17½ 18½	17½ 17½	*17 18½	17 17	15 15½	*15 17⅞	1,000	Preferred..........25	14½ Apr 12	23 Jan 18	19½ Dec	45⅛ Aug
5⅛ 5½	5 5¼	5 5⅛	5 5⅛	4⅞ 5	4⅞ 5	26,800	Anaconda Copper Mining..50	4½ Apr 8	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3½ 4¾	*3½ 5	*3½ 5	*3½ 4½	*3½ 4½	*3½ 4½	------	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
9 9	*7⅞ 8½	7⅞ 7⅞	*7⅞ 9	*7⅝ 8½	7⅝ 7⅝	400	Anchor Cap..........No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
2¼ 2¼	*2 2¾	*2 2¾	*1⅞ 2¾	*2 2¾	*2 2¾	100	Andes Copper Mining..No par	2 Apr 7	4¾ Jan 8	4 Dec	19½ Feb
8¾ 8¾	*8¾ 9¾	8¾ 8¾	8¾ 8¾	*8⅞ 10	8¾ 8⅞	1,300	Archer Daniels Midl'd.No par	7 Apr 18	12 Feb 16	8 May	18 Feb
31½ 31½	31 31	28½ 28½	27¾ 28½	*27½ 30	27½ 27½	1,000	Armour & Co (Del) pref...100	27½ May 13	44 Mar 9	20 Oct	72 Jan
⅞ 1	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	1 1	2,800	Armour of Illinois class A..25	⅞ May 6	2 Mar 9	¾ Dec	4½ Jan
½ ½	*½ ⅝	½ ½	*½ ⅝	½ ½	*½ ⅝	2,300	Class B..........25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*6 6¾	6 6	5¾ 6	*5½ 6	5¾ 6	*5⅝ 6	500	Preferred.........100	5½ May 6	14¼ Mar 9	5⅛ Dec	47 Jan
1⅛ 1⅛	*1⅛ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1⅛ 2	300	Arnold Constable Corp.No par	1 May 3	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
*1⅛ 1¾	*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	200	Associated Apparel Ind.No par	1 Apr 21	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*3⅝ 4	3½ 3⅝	3½ 3½	3⅜ 3⅜	3⅝ 3⅝	3½ 3½	2,400	Assoc Dry Goods......No par	3⅜ May 11	8¼ Jan 15	5¾ Dec	29⅝ Mar
*8¼ 25	*8 25	*8 25	*8¼ 25	*8¼ 25	*8¼ 25	------	Associated Oil..........25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*6½ 11	*6½ 11	*6½ 11	*6½ 11½	*6½ 12	*6½ 12	------	Atl G & W I SS Line...No par	7 Apr 29	10⅛ Jan 22	10 Dec	39 Jan
*9 11	*9 11	*9 17	*9 11	*9 11	*9 11	------	Preferred.........100	12¾ Apr 12	15½ Jan 27	15 Dec	53½ Jan
10¾ 11¼	10½ 11	10¾ 11⅞	11½ 12	11⅛ 11⅜	10⅞ 11⅛	11,400	Atlantic Refining........25	8⅞ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
9¾ 9¾	*9⅝ 10	9⅞ 10	*9⅝ 10¼	9⅛ 9⅝	*9 10¼	1,100	Atlas Powder.........No par	9⅛ May 12	25½ Feb 2	18 Dec	54 Feb
*56 56½	56½ 56½	56 56	*55¾ 56½	55½ 55¾	*55¼ 56	240	Preferred.........100	55½ May 12	79½ Jan 13	77¼ Dec	99⅞ Jan
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35½ 39	35¼ 37¾	35½ 37½	36⅛ 38¼	33⅜ 36½	32¼ 33⅝	89,000	Auburn Automobile...No par	30 May 4	151¾ Jan 14	84½ Oct	295½ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Austin Nichols.......No par	⅛ 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	⅛ 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
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	4,700	Aviation Corp........No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
*3½ 3¾	3⅜ 3⅜	3⅜ 3⅝	3¼ 3¼	*3½ 3⅝	3½ 3⅝	1,000	Baldwin Loco Works..No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
*13¾ 15	*13¾ 15	*14 15	*14 15	13¾ 13¾	12⅞ 13¾	200	Preferred.........100	10⅛ Apr 13	28½ Jan 15	15 Dec	104½ Mar
80 80	76½ 77	77 77	76 76¼	*76 90	x74⅝ 74⅝	300	Bamberger (L) & Co pref..100	x74⅝ May 13	99 Feb 25	85 Dec	107 Feb
*¾ 1¼	*¾ 1¼	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Barker Brothers......No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4 4⅜	4 4¼	4 4¼	4⅛ 4¼	4 4¼	4 4⅛	6,400	Barnsdall Corp class A...25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14½ Feb
*1 7	*3½ 7	*3½ 7	*6 7	*3½ 7	*3½ 7	100	Bayuk Cigars Inc.....No par	6 May 3	13 Feb 1	14 Dec	33 Jan
*40 42	*40 42	40 40	40 40	38 38	38 38	180	1st preferred.........100	38 Apr 12	59 Jan 7	60 Dec	90 Mar
22¾ 22¾	22½ 22½	22½ 22⅝	22¾ 22¾	22¼ 22½	22 22⅛	1,500	Beatrice Creamery.......50	21½ Apr 11	43½ Jan 14	37 Oct	81 Mar
75 75	*74 76	*74 76	*74 75	*74⅛ 75	*74¾ 75	100	Preferred.........100	72 Apr 11	95 Jan 18	90 Dec	111 Mar
*37 40	*37 40	*37 39	*37 40	*37 39	38½ 38½	100	Beech-Nut Packing Co....20	36½ Apr 13	44¾ Mar 14	37½ Oct	62 Apr
*3¼ 3½	*3¼ 3½	*3¼ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	800	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
61 61¼	*61¼ 62¾	61¼ 61¼	*61¼ 64	61¼ 61⅜	*61 64	300	Belgian Nat Rys part pref.	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
6⅝ 7⅛	6⅝ 7	6½ 6¾	6⅝ 6¾	6⅛ 6⅜	6 6⅛	8,800	Bendix Aviation.......No par	5 May 13	18¾ Jan 14	12⅝ Oct	25½ Feb
12½ 14	12½ 12⅝	9¼ 12⅜	9 9½	8½ 8¾	8¼ 8½	13,900	Best & Co............No par	8¼ May 13	24⅞ Feb 19	19¾ Dec	46¼ Mar
13⅝ 14¼	13⅜ 14⅛	13¼ 13⅞	13¼ 13⅝	12⅝ 13¼	12½ 13	16,300	Bethlehem Steel Corp.No par	12 May 5	24⅝ Feb 19	17¼ Dec	70⅝ Feb
40 40	38¾ 38¾	*35¼ 37⅝	35¼ 35¼	36½ 36½	35¼ 35¼	1,000	7% preferred.........100	31 May 6	74 Jan 9	60 Dec	123⅞ Mar
4½ 4½	*4⅛ 4½	4½ 4½	*4 4¼	4¼ 4¼	4¼ 4¼	300	Blaw-Knox Co.........No par	4¼ May 6	8¾ Jan 14	6 Dec	29 Feb
*2½ 12	*6¼ 12	*6¼ 12	*6¼ 12	*6¼ 12	*6¼ 12	------	Bloomingdale Brothers.No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*50 61½	*50 61½	*50 61½	*50 61½	*50 61½	*50 61½	------	Preferred.........100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
7½ 8	*6⅝ 8	7⅛ 7⅛	*7¼ 8	*6¾ 7⅞	*7 8	200	Bohn Aluminum & Br..No par	6¼ May 4	22¼ Jan 14	23 Dec	43 Aug
*42 45	42 42	*41 51½	*41 51½	*41 51	*41 51	100	Bon Ami class A......No par	42 May 9	51¼ Mar 9	49 Oct	x66¼ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Booth Fisheries.......No par	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*¼ 1½	*---- 1½	500	1st preferred.........100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
29⅛ 30⅜	28⅝ 29¾	29¼ 30⅜	30⅛ 31	29⅛ 30¼	x27⅞ 28¾	24,500	Borden Co..............25	26⅜ Apr 26	43⅛ Mar 9	35⅛ Dec	76½ Mar
5⅞ 5⅞	*5⅜ 5¾	5½ 5⅝	5¼ 5¾	4¾ 5¼	4⅜ 4⅝	5,700	Borg Warner Corp......10	4⅜ May 13	12⅝ Mar 9	9 Dec	30¾ Feb
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Botany Cons Mills class A..50	¼ Apr 26	1⅛ Mar 9	1 Dec	3¾ July
6¼ 6¼	6⅛ 6⅛	6 6¼	5½ 5⅞	5 5½	4¾ 5	10,200	Briggs Manufacturing.No par	4¾ May 13	11¾ Mar 5	7½ Dec	22¾ Mar

* 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 THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5 7½	*5 7½	*5 7½	6 6	*5⅛ 7½	5½ 5½	200	Briggs & Stratton No par	5½May 13	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
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	7% preferred 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
*72 73½	*71 73	*71½ 73	73 73½	70 72	68½ 68¾	800	Brooklyn Union Gas No par	65 Apr 12	89½ Mar 8	72⅜ Dec	129⅜ Mar
27 27	28 29	*28 29½	29 29	28½ 29	*28 29	1,500	Brown Shoe Co No par	25 Apr 29	36 Feb 15	32¾ Jan	45½ July
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	------	Bruns-Balke-Collender No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
*2¾ 2⅞	*2¾ 2⅞	*2¾ 3	2⅞ 2⅞	2¾ 2¾	*2⅝ 3	100	Bucyrus-Erie Co 10	2½May 3	5 Jan 9	3¼ Dec	20⅞ Feb
*4⅜ 4½	4½ 4⅞	*4¼ 4¾	*4¼ 4¾	*4¼ 4½	*4¼ 4⅜	400	Preferred 10	4 May 6	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*45 60	*45 60	*45 60	49¾ 50	49⅛ 50	50 50	80	7% preferred 100	49⅛May 12	75 Feb 4	75 Dec	114 Apr
1 1	1 1	*⅞ 1	1 1⅛	*1 1¼	*1 1⅛	300	Budd (E G) Mfg No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	400	Budd Wheel No par	1½ Apr 7	4½ Jan 14	2⅝ Dec	13 Feb
*1⅝ 3	*1⅝ 3	2½ 2½	*1⅝ 3	*1⅝ 3	*1⅝ 3	100	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
3¼ 3¼	3 3	*3 3⅜	3 3	2½ 2¾	2½ 2½	1,900	Bullard Co No par	2½May 5	7⅝ Mar 7	3⅝ Dec	23 Feb
7½ 7½	*7¼ 7¾	7½ 7½	7½ 7½	7⅜ 7½	7¼ 7½	1,000	Burroughs Add Mach No par	6¾ Apr 8	13 Mar 7	10 Oct	32¼ Feb
8½ 8⅝	*7¼ 9	*8½ 9	8⅜ 8⅜	7⅞ 7⅞	7 7	700	Bush Terminal No par	7 Apr 25	21¾ Mar 9	15⅜ Dec	31 Feb
28 28	25 26½	*25½ 45	25 25½	23⅛ 24⅛	20 24	530	Debenture 100	20 May 13	65 Mar 9	49 Dec	104 Jan
*25 59	*25 59	*25 59	*25 59	*25 56	*25 56	------	Bush Term Bldgs pref 100	59 May 3	85 Jan 7	85 Dec	113 Mar
¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	200	Butte & Superior Mining 10	⅝ Jan 8	⅞ Mar 8	¾May	1¾ Feb
*½ ⅝	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Butte Copper & Zinc 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
2½ 2½	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2½ 3	*2½ 3	100	Butterick Co No par	2⅜May 6	4⅝ Mar 7	3 Dec	20⅝ Feb
9½ 9⅞	8⅞ 8⅞	8¾ 8¾	8¾ 8⅞	8¼ 8¾	8 8¼	3,200	Byers & Co (A M) No par	7½ Apr 12	19 Feb 19	10⅞ Dec	69¾ Feb
*35¼ 49	*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	40 40	10	Preferred 100	40 May 2	61 Mar 19	68 Oct	106⅞ Feb
*5⅞ 6	*5⅞ 6	5⅞ 5⅞	5⅝ 5⅝	*5½ 6¼	*5½ 6¼	400	California Packing No par	5¼May 4	11⅞ Feb 13	8 Dec	53 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	Callahan Zinc-Lead 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining 20	----------	----------	z21 Oct	43⅜ Mar
2⅛ 2⅛	2⅜ 2⅜	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	800	Calumet & Hecla 25	2 Mar 30	4 Jan 13	3 Dec	11⅝ Feb
*3½ 6	*3½ 4	*3½ 4	*3⅝ 4	*3½ 3⅞	*3½ 3⅞	------	Campbell W & C Fdy No par	3½ Apr 13	7⅛ Jan 7	5¾ Dec	16⅝ Mar
*8 8¼	8¼ 8¼	*7¾ 8	7¾ 8	7¾ 7¾	7¼ 7½	1,200	Canada Dry Ginger Ale No par	6¾ Apr 6	13½ Jan 14	10⅜ Dec	45 June
*15¼ 18¼	*15 18¼	*15¼ 16	*15¼ 15½	*15 15½	15 15	200	Cannon Mills No par	15 May 13	20 Mar 21	17 Jan	25 Mar
3⅜ 4	4 4	4 4	4 4¼	4 4	*4 4¾	1,900	Capital Adminis cl A No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*25 27	27 27	28½ 30	28½ 28½	28 28	*25 27⅞	1,300	Preferred A 50	20½ Apr 8	30 May 10	24 Dec	36⅜ Feb
22¼ 23⅛	22 23⅛	22⅝ 23¾	23⅜ 24⅜	21 23⅛	20⅝ 22	59,200	Case (J I) Co 100	19⅛May 13	43⅜ Jan 18	33¼ Oct	131½ Feb
*40 41	*40 41	41 41	40 41	37 40	---- ----	130	Preferred certificates 100	37 May 12	75 Jan 12	53 Sept	116 Mar
*6 6½	6½ 6¾	*6½ 6⅝	6½ 6½	6¼ 6¼	z6⅜ 6⅜	800	Caterpillar Tractor No par	5¾May 4	15 Jan 18	10¼ Dec	52½ Feb
*2 3¼	*2 3¼	*2 3¼	*2⅛ 3¼	---- ----	---- ----	------	Cavanagh-Dobbs Inc No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*8½ 15	*8½ 15	*8½ 15	*8½ 15	---- ----	---- ----	------	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*2¼ 3	*2 2¾	*2¼ 3	3¼ 3¼	2½ 2½	*2¼ 2½	200	Celanese Corp of Am No par	2¼ Apr 29	5 Jan 14	2⅝ Dec	16 Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅛ 1½	100	Celotex Corp No par	1¼ Apr 15	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	100	Certificates No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3½ 4	3½ 3½	*3½ 6	3½ 3½	*---- 5	*---- 5	120	Preferred 100	3½ Apr 6	7½ Mar 15	7⅝ Dec	37¾ Mar
9 9	8¾ 9	9 9	9 9	9 9	*8¾ 9½	1,500	Central Aguirre Asso No par	8¾May 9	12½ Jan 4	11 Dec	25¾ July
*3¾ 4½	*3¾ 4½	*3¾ 4½	3¾ 3¾	3¾ 3¾	*3⅛ 4½	200	Century Ribbon Mills No par	3¾May 11	6¼ Jan 9	2½ Jan	8¼ Sept
79⅞ 80	80 84	*72 86	*72 86	*72 86	*72 86	70	Preferred 100	70 Mar 16	85 Jan 23	50 May	90 Sept
6½ 7	6½ 6¾	6½ 6⅝	6⅝ 7	6½ 6⅝	6 6½	4,600	Cerro de Pasco Copper No par	5½ Apr 8	z15 Jan 14	9⅞ Sept	30⅛ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	200	Certain-Teed Products No par	1½ Apr 18	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6 9½	*6 9½	*6 9½	*6 9½	*6 9½	*6 9½	------	7% preferred 100	8¼ Apr 25	15½ Feb 23	11 Jan	35 Aug
19¼ 19¼	18¼ 18¼	18½ 18½	18¼ 18½	18 18½	18⅛ 18¾	2,200	City Ice & Fuel No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅜ Feb
61 61	61 61	*55½ 61	*59 61	55¾ 55¾	58 58	200	Preferred 100	55 Apr 13	68 Jan 5	63½ Dec	90 Apr
*4 4¼	4 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	1,500	Checker Cab No par	4 Apr 27	7 Jan 14	3¼ Sept	23¼ Feb
9½ 9⅞	9 9	8¾ 9¼	9 9⅜	8½ 9	8 8⅜	4,200	Chesapeake Corp No par	6½ Apr 12	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
*2 2¼	1¾ 2	2¼ 2¼	*1⅞ 2½	*1½ 2⅛	1½ 1½	400	Chicago Pneumat Tool No par	1½May 13	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*2⅞ 3⅞	3½ 3½	3⅛ 3⅛	*2¾ 4	*3 4	*3 4	200	Preferred No par	2⅞May 6	11⅞ Jan 22	6⅜ Dec	35 Feb
*9½ 10	*9½ 10	9½ 9½	*9 10	*9 10	9 9	30	Chicago Yellow Cab No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*6½ 7½	*6½ 8	*6 8	*6 8	*6⅞ 7⅛	*6⅞ 8⅛	------	Chickasha Cotton Oil 10	6 Apr 12	9 Mar 28	8 Dec	12¾ Mar
*2⅛ 3	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	*2⅛ 2⅞	*2⅛ 2⅞	200	Childs Co No par	2⅛ Apr 8	7½ Jan 13	5⅛ Dec	33¾ Feb
8⅝ 9	8½ 8¾	8½ 8⅞	8⅝ 8⅞	8¼ 8⅝	8 8¼	20,200	Chrysler Corp No par	8 May 13	15¾ Jan 14	11¾ Oct	25¾ Mar
*⅜ ½	½ ½	⅜ ½	*½ ⅝	½ ⅝	*½ ⅝	300	City Stores new No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	------	Clark Equipment No par	5½May 5	8¾ Jan 7	8½ Dec	22⅞ Mar
*12¼ 13½	*12¼ 13½	*12¼ 13½	13 13	*12¼ 13	*12¼ 13	100	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	------	Preferred 100	95 Jan 5	96 Feb 15	92 Dec	105 July
92¾ 95	92 94½	93¼ 95¼	95 97	92½ 95¼	91⅝ 93	50,300	Coca Cola Co No par	88¼May 4	120 Mar 8	97½ Oct	170 Feb
*45 45¾	45⅛ 45⅛	*45¼ 46½	*46 46½	*46 47	*46 47	100	Class A No par	45⅛May 9	50 Mar 22	45⅝ Dec	53½June
21¾ 22	21¼ 21¼	21 21	20¼ 20¾	16½ 20	13½ 16¼	21,200	Colgate-Palmolive-Peet No par	13½May 13	31½ Mar 9	24 Dec	50½ Mar
*82 89	*82 89	*82 85⅛	82 82	*79½ 82	80 80	300	6% preferred 100	78 Apr 14	95 Mar 11	79⅞ Dec	104⅛ Sept
5¼ 5¼	*4½ 5½	*4¾ 5¼	*4½ 5¼	*4½ 5	4½ 4½	300	Collins & Aikman No par	4½May 13	10⅞ Mar 7	6½ Dec	17½June
*70 80⅛	*70 80⅛	70 70	*70 71	70 70	68 69	800	Non-voting preferred 100	68 May 13	80 Mar 17	68 Dec	95 Aug
*9¾ 11	*9¾ 11	*9¾ 11	*9¾ 11	*9¾ 11	*9¾ 11	------	Colonial Beacon Oil Co No par	9 Jan 11	11 Apr 26	7½June	10½ Nov
4¾ 4¾	*4¾ 5¾	*4¾ 5¾	4¾ 4¾	*4¾ 5¾	*4¾ 5¾	300	Colorado Fuel & Ir new No par	4¼ Apr 14	12⅜ Jan 14	6½ Dec	19½June
20 21½	19⅜ 20½	19¾ 20¾	20⅛ 20⅞	18⅞ 19¾	18¼ 19	8,700	Columbian Carbon v t c No par	16¼May 4	41⅞ Mar 9	32 Dec	111⅝ Feb
8⅛ 8⅜	7⅞ 8¼	7⅞ 8⅜	8 8⅜	7⅞ 8¼	7⅞ 8¼	22,900	Columbia Gas & Elec No par	6½ Apr 8	16⅛ Mar 9	11⅝ Dec	45⅜ Mar
*57 57¾	56 56	*53⅛ 62	*53¾ 60	*52½ 60	53½ 53½	200	Preferred series A 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
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							Certificates of deposit	----------	----------	6 June	11⅛ July
6¼ 6⅝	6 6½	6 6½	6 6¼	5¾ 6⅛	5⅛ 5¾	4,800	Commercial Credit No par	4⅜May 5	11 Mar 5	8 Sept	23¼ Feb
*---- 21½	*---- 21½	*---- 20½	*10 20½	*10 20½	*10 20	------	Class A 50	19 May 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*15½ 16	15⅞ 15⅞	15⅛ 15½	15 15	*14 15	*13½ 15	150	Preferred B 25	15 May 11	20¾ Jan 22	15 Oct	24½ July
*50½ 55	49½ 50¾	50 50	*50 55	*50 51½	*50 55	420	6½% 1st preferred 100	47 May 5	68⅞ Mar 14	52 Dec	92 Sept
15 15	14¾ 15	14¾ 15	15 15¼	15 15	14½ 14½	3,300	Comm Invest Trust No par	13¾May 6	27⅞ Mar 3	15½Sept	34 Mar
*64½ 66⅛	*64½ 66⅛	*64½ 66⅛	64½ 64½	64 64	*63 66⅛	200	Conv preferred No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
90 90	*90 98	*90 98	*90 98	89 91	89 89	640	6½% 1st preferred 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
6⅜ 6½	5¾ 6½	6 6	5¾ 6⅛	5¾ 5⅞	5⅝ 5⅞	9,100	Commercial Solvents No par	5½ Apr 11	10¼ Mar 8	6⅝ Dec	21½ Feb
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	30,200	Commonw'lth & Sou No par	2⅛ Apr 8	4⅞ Jan 14	3 Dec	12 Feb
48 49	47¼ 47¼	47 47½	46½ 48	47 47½	43 46	3,400	$6 preferred series No par	43 May 13	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	8⅛ 8⅛	8 8¼	*8 8¼	8 8⅛	7⅞ 7⅞	1,500	Congoleum-Nairn Inc No par	7⅞May 4	11 Feb 13	6⅞ Jan	14¾ Aug
*6 6½	*6 6½	*6 6½	6½ 6½	5½ 6	*3½ 6	200	Congress Cigar No par	4¾ Apr 13	9⅜ Mar 8	6¾ Dec	30¾ Mar
*10⅛ 12	*10½ 12	10 10⅛	*9 9¾	8 9⅛	8 8	2,600	Consolidated Cigar No par	8 May 12	24½ Jan 8	20 Sept	37¾June
36 36	36 36	36 36	35 35½	35 35	33 33	100	Prior preferred 100	33 May 13	60 Mar 7	42 Dec	73 Mar
2 2	*2 2⅝	*2 2⅝	2½ 2½	*2 2¾	*2 2⅜	200	Consol Film Indus No par	2 Apr 29	5⅜ Jan 11	3¾June	15 Feb
8¼ 8¼	*7¾ 8¼	*7¾ 8⅛	8⅛ 8⅜	7¾ 8	7⅝ 7⅝	800	Preferred No par	7 Apr 12	11¾ Mar 7	7¾ Oct	18⅞ Feb
50½ 52¼	50⅛ 51½	x49¾ 51	50 51⅛	48⅝ 50⅛	47 49⅛	121,200	Consol Gas N Y) No par	47 May 13	68¾ Mar 8	57¼ Dec	109⅝ Mar
84¼ 84⅝	85 85¼	87½ 88	87⅜ 87½	85⅝ 85⅝	84½ 85	2,100	Preferred No par	81½ Apr 11	95 Mar 3	88 Dec	z107 July
6 6⅜	*6⅛ 6⅜	6¼ 6½	6¼ 6⅝	6 6¼	6 6⅝	1,800	Consol Laund Corp No par	6 Apr 12	10⅞ Jan 13	8½ Dec	15⅞ Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	¼ ¼	1,100	Consolidated Textile No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	100	Container Corp A vot No par	1 Apr 7	2½ Feb 19	⅞ Dec	8½ Jan
*¼ ½	*¼ ½	⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	200	Class B voting No par	¼May 3	1⅛ Jan 18	¼ Dec	3 Jan
3¼ 3¼	*3¼ 3¾	*3½ 3¾	3½ 3½	3¾ 3⅞	4 4	800	Continental Bak cl A No par	3 May 4	7 Jan 14	4½ Dec	30 Feb
½ ½	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	700	Class B No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
32½ 33	32 32	31½ 31½	32 32	32¼ 33	33 33¼	1,700	Preferred 100	28¼ Apr 12	47¾ Mar 5	40 Sept	77½ Feb
26 26¾	24⅞ 25¾	24¾ 25½	25⅛ 25¾	24⅛ 24⅝	22 24⅛	13,000	Continental Can Inc No par	22 May 13	41 Mar 8	30¼ Dec	62¾ Mar
*3¼ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	3½ 3½	*3½ 3⅝	3⅝ 3⅝	200	Cont'l Diamond Fibre No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
10¼ 10¾	10⅝ 11	10¾ 11⅜	11 11½	11⅛ 11½	10⅞ 11⅛	6,600	Continental Ins 10	9⅞May 6	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	500	Continental Motors No par	⅞May 2	1¾ Jan 14	1 Dec	4½ Feb
4⅞ 5¼	4⅞ 5⅛	5 5¼	5 5¼	5⅛ 5¼	5⅛ 5⅛	15,600	Continental Oil No par	4½May 5	7 Mar 8	5 June	12 Feb
¼ ⅝	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	2,600	Continental Shares No par	¼May 4	¾ Jan 13	¼ Dec	12 Feb
35 35⅜	34⅛ 35¼	·34¾ 36	35⅜ 36⅛	34 35½	33 34	14,400	Corn Products Refining 25	29⅛ Apr 12	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*110 112	111 112	*111 115	*111 115	*111 115	111 111	70	Preferred 100	104 Apr 14	129½ Jan 11	118 Dec	152½ Apr
*2¼ 2⅝	*2¼ 2⅝	2½ 2½	2½ 2½	2⅜ 2⅜	*2¼ 2½	500	Coty Inc No par	2 Apr 8	4¾ Jan 16	2⅞ Dec	18 Feb
*18¼ 19	*17 19	*18 19	19 19	*17⅞ 19	*18 19	100	Cream of Wheat No par	18½ Apr 25	23 Mar 9	20 Sept	34½ Mar
*17½ 18¾	18 18	*16¾ 18¾	*16¾ 18¾	*17 18¾	16¾ 16¾	300	Crex Carpet 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2 3	*2⅜ 3	*2⅜ 3	2½ 2½	*2 2½	*2⅛ 2½	100	Crosley Radio Corp No par	2¼May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
*8¾ 9⅝	*8¾ 9⅝	*8¾ 9⅝	9¼ 9¼	*8¾ 10¼	8¾ 8⅞	600	Crown Cork & Seal No par	8¾May 13	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1¼ 2¼	*1¼ 2¼	*1¼ 1¾	*1¼ 2¼	*1¼ 1⅝	*1¼ 1⅝	------	Crown Zellerbach No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
10 10	*9 12	9⅛ 9⅛	*9 12	*9 12	9 9	300	Crucible Steel of America 100	9 May 4	23¼ Jan 14	20 Dec	63 Feb
24 25	24 24	22⅛ 22⅛	22 22¼	21 22	20 20⅛	170	Preferred 100	20 May 13	49⅞ Jan 14	36⅞ Dec	106 Jan
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	¾ ¾	*⅝ ⅞	100	Cuba Co No par	¾ Apr 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	300	Cuba Cane Products No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	400	Cuban-American Sugar 10	¾ Apr 11	1¾ Jan 11	1 Dec	5¾ Mar
*5¼ 6	5¼ 5¼	5¼ 5¼	*4¼ 6	*4¼ 6	*4¼ 6	150	Preferred 100	5 Apr 9	8½ Jan 18	6 Dec	35 Jan
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27 27	25½ 26	26¼ 26¼	26¼ 26¼	25⅞ 25⅞	25 25	900	Cudahy Packing 50	25 May 13	35½ Mar 9	z29 Oct	48⅞ Mar
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16¼ 16¼	16 16	1,500	Curtis Publishing Co No par	15 Apr 13	31 Jan 15	20 Dec	100 Feb
62¾ 62¾	61 61	*61½ 65	64 64	*62½ 64	62 62½	500	Preferred No par	60 Apr 13	86 Jan 14	70 Dec	118⅝ Mar
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	11,200	Curtiss-Wright No par	⅞May 5	2¾ Feb 2	1 Dec	5⅞ Feb
2 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	1⅞ 2	1¾ 1⅞	5,300	Class A 100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*5 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	5⅛ 5⅛	100	Cutler-Hammer Mfg No par	5 May 5	10 Jan 21	7 Dec	41 Jan
2¼ 2¼	2 2¼	2 2	2 2	1⅞ 1⅞	1¾ 1¾	2,300	Davison Chemical No par	1¾May 13	5¼ Jan 15	3¼ Dec	23 Feb
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	------	Debenham Securities 5 Sch	----------	----------	1⅝Sept	12½ Jan
*7 7½	*7 7½	*7⅛ 7½	*7¼ 7½	*7¼ 7½	x7¼ 7¼	100	Deere & Co pref 20	7 Apr 15	15¼ Jan 15	13⅜ Dec	22 Jan
84 84	84¼ 84¼	85 85	*84 86	83 84	81 81	1,200	Detroit Edison 100	80 Apr 11	122 Jan 1[illegible]	110¼ Dec	195 Feb
*8 10	9 9	10¼ 10¼	*8 10½	*8 10	*7 10	200	Devoe & Raynolds A No par	9 May 5	13¼ Feb 24	8½ Dec	19⅛ Feb
12⅝ 13⅝	12⅝ 13	13 13	13⅜ 14	13 13¾	13 13	3,200	Diamond Match No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*21½ 22½	22½ 22½	22⅜ 22⅜	*21 22	21 21	20½ 21	2,000	Preferred 25	20½May 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	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
9½ 9½	9½ 9⅞	9⅝ 10⅜	10 10⅜	9¾ 10	9½ 9⅝	12,900	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
14¾ 14¾	*13⅞ 14⅞	*14⅛ 14⅞	*14 14⅞	*14 14⅞	14¼ 14¾	300	Dominion Stores No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
7 7¼	*6⅝ 7⅜	7½ 7½	6¾ 7⅛	*6⅝ 7	*6⅝ 7	700	Douglas Aircraft Co Inc No par	6¾ May 11	13⅞ Feb 1	7⅞ Dec	21¼ June
38½ 39⅜	38 39¼	38⅛ 39	38½ 39	37½ 38⅞	35½ 37½	26,700	Drug Inc No par	33¾ Apr 14	57 Feb 13	42¾ Oct	78¾ Mar
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	1⅛ 1⅛	*1 1⅝	100	Dunhill International No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*7½ 8	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	------	Duplan Silk No par	8 Apr 7	10⅛ Jan 23	10 Sept	14¾ Feb
92 92	90⅜ 92	92 94	*92¼ 95	92⅜ 92⅜	93 93	300	Duquesne Light 1st pref 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Eastern Rolling Mill No par	2 Apr 13	5¼ Mar 5	2½ Dec	13¼ Mar
47½ 49½	44½ 47⅝	44½ 46⅜	45⅞ 47¾	45 46¼	42 45	55,500	Eastman Kodak Co No par	42 May 13	87¾ Jan 14	77 Dec	185¾ Feb
107 107	108 108	*109 109¾	*109 109¾	109¾ 109¾	109¾ 110	175	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
5 5	4⅝ 5	4⅝ 4⅝	*4⅜ 4⅞	*4⅜ 4⅞	*4½ 4⅞	600	Eaton Mfg Co No par	4¼ Apr 4	8 Feb 19	5⅜ Dec	21⅞ Mar
29⅝ 31¼	29⅝ 31	29⅞ 31⅜	30½ 31½	28⅞ 30¾	27⅜ 29⅛	77,600	E I du Pont de Nemours 20	26⅞ May 5	59¾ Feb 19	50 Dec	107 Mar
*90 90½	90 90	90¼ 90½	90¾ 90¾	*90¼ 90½	90 90½	800	6% non-voting deb 100	89¼ Apr 14	105 Mar 17	94 Dec	124¾ Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Eitingon Schild No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*2⅝ 5	2¼ 2¼	*2⅝ 5	*2⅝ 5	*2¾ 4⅝	*2¾ 4⅝	200	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
12¾ 13½	12½ 13	12¾ 13	12½ 12⅞	10¾ 12	11 11¼	13,300	Electric Autolite No par	10¾ May 12	32¾ Mar 7	20 Oct	74⅜ Mar
*65 71	*65 71	*65 70	*65 70	64 65	64 65	60	Preferred 100	64 May 12	100¼ Feb 16	94 Dec	110 Jan
*1 1¼	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Electric Boat No par	1 May 5	2½ Jan 6	¾ Dec	4½ July
1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1⅜ 1⅝	6,000	Elec & Mus Ind Am shares	1⅜ May 13	4 Jan 8	2½ Sept	9⅞ July
7 7⅜	6⅞ 7¼	7 7⅛	7 7⅛	6⅜ 6¾	6¼ 6⅝	8,100	Electric Power & Light No par	5½ Apr 8	15⅜ Mar 9	9 Dec	60¾ Feb
28½ 28½	26½ 26½	*27 28	27 27	26 26½	26 27	1,500	Preferred No par	22 Apr 7	64 Jan 14	41 Dec	108⅛ Mar
*23¾ 25	24⅝ 24⅝	23⅞ 23⅞	23¾ 24	23½ 23½	*21½ 23⅞	600	$6 preferred No par	19¾ Apr 8	55½ Jan 14	32 Dec	98¼ Mar
*18¾ 20	*18½ 20½	20⅜ 20⅜	19⅞ 19⅞	18⅞ 19	*18⅛ 18¾	600	Elec Storage Battery No par	16⅝ Apr 13	33¼ Mar 7	23 Dec	66 Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Elk Horn Coal Corp No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
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*26 30	26 26	*26 30	*27 34	27 27	*27 34½	200	Endicott-Johnson Corp 50	25¼ May 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*100½ 105¼	*100½ 102¼	*100½ 101¼	100½ 100½	*100½ 102½	*100 102½	100	Preferred 100	100½ Jan 9	107¼ Mar 17	x98⅜ Dec	115 Aug
*6 11	*6 11	*6 11	*6 11	*6 11	*6 11	------	Engineers Public Serv No par	10 May 5	25 Feb 16	15 Dec	49 Mar
*30 38	*30 40	*30 38	*30 40	*30 40	*30 40	------	$5 preferred No par	35¼ Apr 7	51 Feb 23	42 Dec	87 Jan
*33½ 40	*33½ 40	*33½ 40	*33½ 40	*33½ 40	*33½ 40	------	$5½ preferred No par	37 Apr 21	57 Mar 16	42 Dec	91 Mar
*15¾ 16	15¼ 16	*15⅞ 16	*15¾ 16	*15⅝ 15¾	15¼ 15½	1,600	Equitable Office Bldg No par	15¼ May 9	19 Jan 4	18⅛ Oct	35⅜ Jan
*3 3½	*3 3⅛	*3 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	------	Eureka Vacuum Clean No par	3 Apr 20	7¼ Mar 29	3¼ Dec	12¾ Mar
*1 1¼	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	¾ ¾	800	Evans Auto Loading 5	¾ May 13	2¼ Mar 5	1 Dec	8⅝ Feb
*10 10¾	*10 10¾	10 10	*10 10¾	*10 10¾	*10 10¾	40	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	------	Fairbanks Co 25	----	----	½ Sept	3 Mar
*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	------	Fairbanks Morse No par	3⅛ Apr 11	5¾ Jan 19	3½ Dec	29⅜ Mar
*---- 28	*---- 19¾	*---- 19¾	*---- 19⅜	*6 19¾	*---- 19¾	------	Preferred 100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
1⅛ 1⅛	*1⅛ 1½	1¼ 1¼	1¼ 1¼	*½ 1¼	1¼ 1¼	1,000	Fashion Park Assoc No par	1 Apr 12	1¾ Jan 25	1 Dec	6½ Feb
*7½ 15	*7½ 15	*7½ 15	*7½ 15	*7 14¾	*7 14¾	------	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*38 49	*38 49	*38 48	*38 48	*38 48	*38 48	------	Preferred No par	42 Apr 9	64 Mar 11	48 Dec	92 Mar
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	2 2	*2 2⅛	100	Federal Motor Truck No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*½ 1	*½ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Federal Screw Works No par	⅞ Apr 15	2 Jan 14	1⅛ Dec	15½ Feb
5 5	4¾ 4¾	5 5	4¾ 5	4⅝ 4⅝	4⅝ 4⅝	1,000	Federal Water Serv A No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*9½ 10¾	10¾ 10¾	*10¾ 12¾	*10¾ 12¾	10¾ 10¾	*10 12¾	200	Federated Dept. Stores No par	9¾ May 4	14 Jan 7	10½ Dec	27⅛ Aug
11 11⅛	10¼ 10⅞	10⅜ 10⅞	10¼ 11¼	10¼ 10⅞	10¼ 10½	4,200	Fidel Phen Fire Ins N Y 10	10⅛ May 5	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	------	Fifth Ave Bus No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*8 20	*8 20	*8 20	*8 20	*8 20	*8 20	------	Filene's Sons No par	7 Mar 31	7 Mar 31	15¼ Oct	24 Aug
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred 100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
11⅞ 12	11⅞ 12	12 12	12 12	11⅞ 11⅞	11⅞ 11⅞	2,600	Firestone Tire & Rubber 10	11½ May 3	15⅜ Mar 8	12⅞ Dec	20 June
*48 49½	49½ 50	*49 50	50 50	50 50	x47⅝ 48½	2,000	Preferred 100	x47⅝ May 13	59½ Jan 26	49⅝ Dec	66⅛ June
42½ 44¼	44 44½	43⅝ 44	44 44	42¾ 44⅝	41 42¾	5,800	First National Stores No par	39½ Apr 8	53 Mar 7	41 Jan	63 Aug
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	200	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	20	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	------	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*5 10	*5¼ 10	*5¼ 8⅛	5½ 5½	*5¼ 10	*5¼ 10	100	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*81½ 95	*81 82	81 81	*80 95	*80 95	*80 95	20	6% preferred 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*2 4	*2¼ 4¼	*2¼ 5	*2¼ 5	*3 4	*3 4	------	Follansbee Bros No par	3 Apr 30	7½ Mar 7	4 Dec	19¾ Feb
5½ 5½	*5½ 6	*5¼ 5½	5½ 5½	5 5	5 5½	700	Foster-Wheeler No par	4¾ May 5	12 Mar 10	8 Dec	64½ Feb
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	100	Foundation Co No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
15⅝ 15⅝	15¼ 16	16 16	16¼ 16¼	16 16	15½ 16	1,900	Fourth Nat Invest w w 1	14⅞ May 4	21½ Mar 9	x15⅝ Dec	32½ Feb
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	2⅛ 2⅛	3,100	Fox Film class A No par	2 Apr 9	5⅜ Jan 14	2½ Dec	38⅜ Feb
15¼ 15½	15 15	15 15⅛	15 15⅛	14⅞ 15	x14⅜ 14½	4,200	Freeport Texas Co No par	13⅞ May 3	19½ Jan 15	13¼ Oct	43¼ Mar
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Gabriel Co (The) cl A No par	⅝ Apr 22	1⅞ Jan 4	1 Dec	6⅜ Feb
*6½ 6⅞	6⅜ 6½	6⅛ 6¾	*6¼ 6⅞	6⅛ 6⅛	6⅛ 6⅛	200	Gamewell Co No par	6⅛ May 6	17 Jan 11	15 Dec	60 Feb
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*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	1¾ 1⅞	*1⅝ 1⅞	200	Gen Amer Investors No par	1¾ May 2	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*41 45	*41 41½	41 41½	*30 42	*38 60	*38 50⅛	200	Preferred 100	41 May 10	61 Feb 16	45 Dec	88 Mar
16½ 17⅛	16 16½	15 15½	13½ 15	12½ 13	12½ 13	6,900	Gen Amer Tank Car No par	12½ May 12	35¾ Mar 8	28 Dec	73⅛ Feb
8½ 8½	*7¼ 8⅝	*7¾ 8⅝	*7¾ 8	8 8	7¾ 7¾	300	General Asphalt No par	7⅜ Apr 8	15½ Jan 15	9⅝ Sept	47 Mar
12⅝ 12⅞	*11⅞ 12½	12½ 12½	12½ 12½	12 12	11½ 12	2,100	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*90 100	*90¼ 100	*90¼ 100	*95¼ 100	*95¼ 99	95¼ 95¼	10	$8 preferred No par	90⅛ May 4	105¾ Mar 11	95 Dec	114 Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1¼ 1¼	*1¼ 2	200	General Bronze No par	1¼ May 12	3⅜ Jan 8	1¾ Dec	9½ Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1⅛	1 1	300	General Cable No par	1 Apr 29	2¾ Feb 1	1½ Dec	13 Feb
*2 2¼	*2 2¼	*2 2¼	*1⅞ 2¼	*1⅞ 2⅛	*1⅞ 2⅛	------	Class A No par	1⅞ Apr 21	5½ Jan 13	2½ Dec	25½ Feb
*6½ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	6½ 6¾	6½ 6½	200	7% cum preferred 100	6⅛ May 4	16½ Jan 4	11½ Dec	65 Jan
28 28	*28 33	*28 28½	28½ 28½	28 28	26¾ 27	500	General Cigar Inc No par	24 May 4	38⅜ Mar 10	25 Oct	48½ Feb
14 15	13⅞ 14⅜	14⅛ 14⅝	14⅜ 15	13⅞ 14⅝	13½ 14	64,120	General Electric No par	12¾ May 4	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
10⅞ 11	*10⅞ 11	10⅞ 11	11⅛ 11⅛	11 11	11 11	6,300	Special 10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
30¾ 32	30⅝ 31⅜	30⅞ 31⅞	31⅜ 31⅞	30 31⅜	28 29½	30,200	General Foods No par	28 May 13	40½ Mar 9	28¼ Dec	56 Apr
1⅛ 1⅛	*1 1⅛	1 1⅛	1 1	1 1	⅞ 1	10,100	Gen'l Gas & Elec A No par	⅞ May 13	2¾ Feb 17	1¼ Dec	8½ Feb
*11 13½	*11 13¼	*11 13¼	*11 13⅛	*11 12½	11 11	100	Conv pref ser A No par	8½ Apr 20	24¾ Jan 14	14¾ Dec	76¾ Mar
*18⅝ ----	*18¾ ----	*19⅜ ----	19½ 19½	*19⅛ ----	18⅞ 18⅞	200	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*31½ 32	31¼ 31¼	*31 32	31 31	31½ 31½	x31 32	300	General Mills No par	28½ Apr 14	37 Feb 15	29⅛ Dec	50 Mar
83½ 83½	*82¼ 84⅞	*82¼ 84⅞	*82¼ 84⅞	*82¼ 84⅞	*82¼ 84⅞	300	Preferred 100	82¾ May 4	88 Jan 29	85 Dec	100¼ Sept
11⅛ 11½	11 11½	11⅛ 11¾	11⅜ 11¾	10⅝ 11⅜	x10⅛ 10¾	117,700	General Motors Corp 10	9⅞ May 5	24⅝ Jan 14	21⅜ Dec	48 Mar
72 72¾	68¾ 70	68¼ 69	69 69	68 68½	67¾ 68	1,800	$5 preferred No par	62¾ Apr 8	87¼ Mar 17	79¾ Dec	103½ July
*4⅞ 5¼	*5 5⅛	5 5	5⅛ 5⅛	*5⅛ 5⅛	5¼ 5¼	400	Gen Outdoor Adv A No par	5 Apr 12	9 Feb 13	5¼ Oct	28 Jan
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3⅝ 4	1,200	Common No par	3⅛ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*5¼ 7	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	------	General Printing Ink No par	6¼ May 9	14 Jan 28	10¼ Oct	31 Mar
*40 50	*40 46	40 40	*40 46	*40 46	*40 46	50	$6 preferred No par	40 May 4	60 Feb 18	43½ Sept	76 Jan
1⅜ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅝	600	Gen Public Service No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
13½ 13½	13 13⅛	13¼ 13¼	13¼ 13¼	12 13	*12 13	1,500	Gen Ry Signal No par	12 May 12	28⅜ Jan 14	21 Dec	84⅛ Mar
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	------	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
*½ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	½ ⅝	*⅜ ½	800	Gen Realty & Utilities No par	½ Apr 25	1¼ Mar 5	⅝ Dec	9½ Mar
6½ 6½	*5½ 9	*6 9½	*6⅛ 9	6 6	*5¼ 7½	200	$6 preferred No par	6 May 12	16½ Feb 19	13⅝ Dec	74⅛ Mar
*3¾ 5	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4	*3¾ 4	------	General Refractories No par	3¾ May 5	14¾ Jan 9	12 Dec	57⅜ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	¼ ¼	1,000	Gen Theatres Equip v t c No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
14 14⅞	13⅞ 14½	14½ 15¼	14⅞ 15⅛	13¾ 14¾	13¾ 14⅛	26,700	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
54¼ 54¼	54 54	54 54	*52¾ 57¾	53½ 53½	*51¼ 54	600	Conv preferred No par	x50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	700	Gimbel Bros No par	1¼ Apr 19	2½ Jan 14	1¾ Dec	7⅞ Feb
*8 8⅞	*8 8⅞	*8⅛ 8⅞	8⅞ 9	*8⅞ 9½	*8⅞ 9½	300	Preferred 100	8⅞ May 11	31 Jan 13	26⅛ Dec	52 July
4¼ 4¼	*4 4¼	*4 4¼	4¼ 4¼	4 4	4 4	600	Glidden Co No par	4 May 3	7 Mar 9	4⅛ Oct	16⅛ Feb
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	------	Prior preferred 100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
3⅜ 3½	3¼ 3¼	3⅛ 3⅛	*3 3¼	3 3	3 3	600	Gobel (Adolf) No par	3 Apr 29	6½ Jan 21	3⅝ Oct	9⅞ Mar
12⅞ 13	12⅜ 12⅞	12½ 12¾	12½ 13	11⅝ 12⅜	11¾ 12	5,000	Gold Dust Corp v t c No par	11⅛ May 4	19⅝ Mar 9	14½ Dec	42⅛ Mar
*75 85	*75 85	*83 85	83 83	*70 85	*70 85	100	$6 conv preferred No par	83 May 11	95 Feb 6	85 Dec	117½ May
3¾ 3⅞	*3½ 3⅞	3½ 3⅞	3½ 3½	3½ 3½	3⅜ 3⅜	3,000	Goodrich Co (B F) No par	2⅞ Apr 14	5⅜ Jan 14	3⅜ Dec	20⅞ Feb
*11½ 12½	*9¼ 12½	*11 12½	*11 12½	11 11	*9½ 11½	100	Preferred 100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
11½ 12½	10½ 11½	11 11⅜	11 11½	10¼ 10⅝	9⅞ 10¼	7,900	Goodyear Tire & Rub No par	9⅛ Apr 8	18¾ Mar 9	13½ Dec	52½ Feb
38¼ 38¼	36 36	*32½ 36	33 33	33 33	*33 34⅞	600	1st preferred No par	33 Apr 14	61 Mar 10	35 Dec	91 Feb
13¾ 14⅛	13¼ 13¾	11¾ 13	11⅝ 12½	11¾ 12⅛	11 11⅝	19,700	Gotham Silk Hose No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
*59 65	*59 65	*62 63	*59 63	*59 63	*59 63	------	Preferred 100	50¼ Jan 11	65½ May 1	50 Jan	72 Apr
*⅜ 1	*½ 1	⅝ ⅝	*⅜ 1	*⅜ 1	*⅜ 1⅛	100	Gould Coupler A No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
1⅝ 1¾	1⅝ 1⅝	1¾ 1⅞	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	3,300	Graham-Paige Motors No par	1⅛ Apr 11	4⅝ Jan 12	1⅞ Sept	6½ May
*3⅝ 4	*3⅜ 4⅛	*3¾ 3⅞	4 4	*3¾ 3⅞	3¾ 3¾	1,300	Granby Cons M Sm & Pr 100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
*½ ⅝	½ ½	½ ⅝	½ ⅝	½ ⅝	*½ ⅝	500	Grand Silver Stores No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
5¼ 5¼	5⅜ 5⅜	5 5	5 5	4⅝ 4⅝	4⅛ 4⅝	1,500	Grand Union Co No par	4⅛ May 13	9¾ Mar 4	7 Oct	18⅞ Mar
27 27	*26 27½	*25½ 27½	*25½ 27½	25¼ 25½	22¾ 23½	500	Preferred No par	22¾ May 13	35¼ Mar 7	21 Dec	46 May
*12 12½	12 12	12 12	11¾ 12½	11¾ 11¾	*11¾ 12½	400	Granite City Steel No par	11¾ May 12	13½ Feb 23	11¾ Dec	29¾ Feb
18⅞ 18⅞	19 19	18⅝ 19	19⅛ 19⅛	19⅛ 19⅜	18⅜ 19	2,000	Grant (W T) No par	17½ May 4	30¼ Mar 8	24⅛ Dec	42 Aug
7 7	7 8¼	8 8¼	7¾ 8	7¼ 7¼	7 7	2,800	Gt Nor Iron Ore Prop No par	6 May 3	13¼ Jan 14	10 Dec	23½ Apr
4⅛ 4⅛	*4 4½	*4 4¼	4⅛ 4¼	*4 4⅛	4 4⅛	400	Great Western Sugar No par	3¼ Apr 5	6½ Jan 8	5⅝ Oct	11⅞ Jan
*55 60	*55 60	60 60	59 59	60 60	*57 63	160	Preferred 100	59 May 11	81¼ Jan 5	73 Dec	96½ Jan
⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	⅞ 1	⅞ ⅞	5,500	Grigsby-Grunow No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	½ Dec	1½ Jan
*4 6¼	*4 6½	*4½ 6½	*4 6½	*4 6½	*4 6½	------	Gulf States Steel No par	4 Apr 30	8 Feb 16	4 Dec	37½ Feb
*6 20	*6 20	*6 20	*6 20	*6 20	*6 20	------	Preferred 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*17⅜ 18¾	*17⅜ 18¾	*17⅜ 18¾	*17⅜ 18¾	*17⅜ 18¾	*17⅜ 18¾	------	Hackensack Water 25	17½ May 5	23 Jan 12	22 Dec	30½ Mar
*26½ 27	*26½ 27	26½ 26½	26½ 26½	*26 26½	*26 26½	------	7% preferred class A 25	25 Feb 27	28 Apr 26	26¼ Sept	30 Apr
1⅛ 1⅛	*1 1¼	1 1	1⅛ 1⅛	*1 1⅛	1 1	2,800	Hahn Dept Stores No par	1 Apr 12	2¼ Jan 14	1½ Dec	9¾ Mar
*9½ 10	*9½ 10	9 9⅞	9 9	*8 9½	*8 9½	1,000	Preferred 100	9 May 10	19 Jan 16	14 Dec	63⅞ Mar
*6½ 7½	*6 7½	*6 7½	7 7	*6¾ 7	*6½ 7	100	Hall Printing 10	6 Apr 23	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 7.		Monday May 9.		Tuesday May 10.		Wednesday May 11.		Thursday May 12.		Friday May 13.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
*51	52	50	51	49	49	48	49	38	47	37	37	396	Hanna pref new--------No par	37 May 13	70 Jan 14	67 Dec	94 Feb
*7¼	7¾	*7¼	7½	*7¼	7½	*7¼	7½	*7¼	7½	7¼	7¼	100	Harbison-Walk Refrac-No par	7¼May 13	15 Jan 6	11½ Dec	44¼ Feb
*¾	1	*⅝	1	*⅝	1	¾	¾	⅝	⅝	1	1	600	Hartman Corp class B-No par	⅝ Apr 18	1⅞ Jan 15	½ Dec	7⅝ Feb
*1⅛	2½	*1⅛	2½	*1⅛	2	*1⅛	2	1¼	1¼	*1⅛	2	200	Class A-----------No par	1¼May 12	4 Mar 8	1⅞ Dec	10⅝ Feb
*3¾	4¾	3¾	4⅜	*3¾	4⅜	4⅜	4⅜	*4	4¾	*3	4¾	500	Hawaiian Pineapple Co Ltd-20	3¾May 9	10 Jan 12	8¼ Nov	42½ Jan
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Hayes Body Corp-----No par	½ Apr 13	1½ Jan 12	1 Dec	8 Mar
*63	68	*63	66	*63	66	*63	65	63	63	*59⅜	66	100	Helme (G W)-----------25	63 May 12	78 Mar 9	60 Oct	100 Feb
6¼	6¼	*5½	6⅛	*5½	6⅛	*5½	6⅛	*5½	6⅛	5½	5½	500	Hercules Motors------No par	5¼ Apr 27	8½ Jan 15	5 Dec	18 Mar
*16	18	*16	17	16	16	*16	18	*16	18	*16	16⅛	200	Hercules Powder------No par	16 May 4	28⅛ Feb 18	26 Dec	x58 Mar
*73¼	80	*73¼	80	*73¼	80	*73¼	80	*73¼	80	*73¼	80	------	Hercules Powder $7 cum pf 100	x73¼May 3	95 Jan 12	95 Dec	119½ Mar
*56½	62	58¼	58¼	58	58	58	58	55½	57¾	*52⅛	54	500	Hershey Chocolate----No par	52½May 4	83 Mar 9	68 Dec	103¾ Mar
*64	70¼	*64½	70⅛	*64	70⅛	*64¼	70⅛	*64¼	70⅛	63	64¾	600	Preferred----------No par	63 May 13	83 Mar 8	70½ Dec	104 Mar
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	*¼	½	100	Hoe (R) & Co---------No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
9	9	9	9	*9	9¼	*9	9¼	9	9	9	9	600	Holland Furnace------No par	9 May 5	11⅞ Jan 11	10¼ Dec	37 Feb
*4	4⅞	*4	4⅞	*4	4⅞	*4	4¾	4	4	4	4	300	Hollander & Sons (A)--No par	4 Apr 12	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*123	125	*122	124½	*122½	124	*122½	124	121¼	122¼	122	123	600	Homestake Mining-------100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
*1¾	1⅞	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	700	Houdaille-Hershey cl B No par	1¾May 6	4 Mar 5	2⅛ Dec	9¼ Mar
*44	46⅛	*44	46⅛	*44	45	*44	45	44	44	43	44⅝	300	Household Finance part pf-50	43 May 13	57⅛ Jan 5	52½ Sept	65 Mar
12¼	13¼	11¾	12⅜	11½	13	11¾	12⅜	11¼	12½	11	11⅜	4,300	Houston Oil of Tex tem ctfs100	9¾May 2	24⅜ Mar 8	15¼ Dec	68½ Feb
2⅝	2⅞	*2⅝	2¾	2⅝	2¾	2⅝	2¾	2½	2¾	2½	2⅝	1,700	Voting trust ctfs new----25	1⅛May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
6⅜	6⅜	*6¼	7	6½	6½	*6⅛	7	*6¼	7	*6	6½	800	Howe Sound----------No par	6 Apr 14	16½ Jan 12	11½ Dec	29½ Feb
4	4¼	4¼	4¼	4	4⅛	4¼	4¼	4⅛	4⅛	4	4	2,700	Hudson Motor Car----No par	4 May 4	11¾ Jan 8	7¾ Oct	25 Jan
2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2⅛	1¾	2	2	2	2,700	Hupp Motor Car Corp-----10	1¾May 12	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Indian Motocycle------No par	⅝ Apr 5	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1⅜	*1	1⅜	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Indian Refining-----------10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
23	24	22¼	22¼	*23½	24¼	23	23½	23	23	21½	22⅜	1,500	Industrial Rayon-------No par	20⅞May 5	38⅜ Mar 7	21 Oct	86 Feb
19¼	20	17¼	18¾	18	18⅛	18	18¼	x16⅜	17	15⅛	16½	7,200	Ingersoll Rand--------No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
14	14	*10½	14	*11	12¼	12¼	12¼	*11	13	*11	13½	900	Inland Steel----------No par	11 Apr 30	24 Feb 13	19⅞ Dec	71 Feb
2	2	2	2	2	2	2	2	*2	2¼	2	2	800	Inspiration Cons Copper---20	1¾ Apr 30	4¼ Jan 14	3 Dec	11⅜ Feb
*2¼	2⅞	*2¼	2⅞	2⅜	2⅜	2¼	2¼	*2¼	2⅞	*2¼	2⅞	200	Insuranshares Ctfs Inc-No par	2¼ Apr 20	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6⅛	6⅛	6	6	5⅞	6	*5⅞	6	5¾	5⅞	5½	5⅝	1,100	Insuranshares Corp of Del---1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
½	½	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*¼	⅞	100	Intercont'l Rubber----No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
*2	2½	*2	2½	*2	2½	*2¼	2½	2¼	2¼	*2¼	2½	600	Interlake Iron---------No par	2⅛ Apr 15	4¼ Jan 22	2⅞ Dec	15 Jan
*½	1	½	½	*½	⅞	*½	⅞	*½	⅞	½	½	300	Internat Agricul-------No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*4	6	*4	6	*4	6	*4	6	*3⅝	6	*3⅝	6	------	Prior preferred---------100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
83	83¾	81½	83	81⅞	83	82¼	82½	79⅝	82⅛	77½	79	5,900	Int Business Machines No par	75½ Apr 20	117 Mar 9	92 Oct	179¾ Feb
2	2¼	*2	2⅝	*2	2½	*2	2½	*2	2¼	*2	2¼	300	Internat Carriers Ltd--No par	1¾ Apr 13	5½ Jan 13	3 Dec	12⅜ Feb
*8½	9½	*8½	9	8½	8½	7¾	8¼	*7½	7¾	7¾	7¾	1,300	International Cement--No par	7½ Apr 9	18¾ Jan 14	16 Dec	62½ Feb
⅝	⅝	⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	800	Inter Comb Eng Corp--No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
*7⅛	8⅛	*7	8⅛	*7¼	9¾	*7⅛	8⅛	*7	7¼	7	9	1,200	Preferred---------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
18	18⅜	17½	18	17⅜	18⅛	18	18¾	16½	18	16⅝	17	8,400	Internat Harvester----No par	15⅝May 4	29¾ Jan 18	22⅜ Dec	60½ Mar
*79	85⅛	*79	85	83	83	*80	85	*80	85	*80	82	100	Preferred---------------100	83 May 10	108 Jan 8	105 Dec	143½ Mar
6⅞	6⅞	6⅜	6⅝	6⅝	6¾	6⅜	6½	6⅜	6½	6⅜	6½	1,800	Int Hydro-El Sys cl A--No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
¼	¼	¼	⅜	¼	¼	¼	¼	¼	¼	¼	⅜	5,300	International Match pref---35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
*1⅝	2	2	2	2	2	2	2	*1⅞	2	*1⅞	2	400	Int Mercantile Marine ctfs-100	1¾May 5	4 Jan 7	2½ Dec	16½ Jan
5½	5⅝	5¼	5⅝	5⅜	5⅝	5⅜	5½	5⅛	5½	5	5⅛	22,400	Int Nickel of Canada--No par	5 May 4	9¼ Mar 7	7 Dec	20⅛ Feb
*65	80	*65	80	*65	80	*66	73⅝	*65	73⅝	*62	70	------	Preferred---------------100	71 May 6	86 Mar 7	80 Dec	123 Mar
*3½	6	*4⅛	6	*4⅛	6	4⅛	4¼	*5	6	*5	6	50	Internat Paper 7% pref---100	3½May 3	10½ Jan 15	7 Dec	42 Mar
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Inter Pap & Pow cl A--No par	1 Apr 8	2⅛ Jan 21	1⅞ Oct	10¼ Feb
*½	1	*½	1	*½	1	*½	1	*1	1½	*½	1	------	Class B------------No par	⅝ Apr 7	1¼ Jan 21	½ Dec	6 Jan
¼	¼	⅜	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	1,500	Class C------------No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
*4⅛	4⅞	4	4	*4	5	*4¼	4⅞	*4¼	4⅞	*4	5	100	Preferred---------------100	3½ Apr 14	11 Jan 15	6¼ Dec	43½ Mar
*4½	5	4½	4½	*4½	5	4½	4½	4⅜	4½	4¼	4¼	900	Int Printing Ink Corp-No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
35	35	*35	42	*35	42	*35	38	35	35	*35	38	60	Preferred---------------100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
*15	16	*15	16	*15	16¼	*15	16¼	*15	15¾	14½	15	200	International Salt--------100	14 Apr 20	23½ Feb 17	18 Dec	42 Feb
38	38⅞	37	38¼	37⅞	38½	38	38⅞	37⅞	38¾	38	38⅜	23,200	International Shoe----No par	35⅞ Apr 7	44⅜ Jan 15	37 Dec	54 June
*13½	14	*13	13½	*12½	13½	14	14¼	*13¼	14	*12½	13½	300	International Silver------100	12 May 4	24⅞ Mar 10	15⅞ Dec	51 Mar
26	30	30	30	*30	35	*31	35	*30¼	35	*30	35	100	7% preferrred---------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
5⅜	5⅝	5⅜	5⅝	5⅛	5⅜	5¼	5⅜	4⅞	5¼	4¾	5	46,500	Inter Telep & Teleg---No par	4¾ Apr 11	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2¼	3	*2⅜	2⅞	*2½	3	*2½	2⅞	2½	2½	*2½	2⅞	100	Interstate Dept Stores-No par	2¼May 5	11 Jan 9	8 Dec	21⅜ Feb
*25½	32	*25½	32	*28	32	*28⅛	32	*28	32	28⅛	28⅛	10	Preferred ex-warrants---100	27 May 3	52½ Jan 8	52½ Dec	67½ Mar
*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	------	Intertype Corp--------No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
*1	1⅞	*1⅛	1⅝	*1⅛	1⅝	1⅛	1⅛	*1⅜	1⅝	1⅜	1⅜	400	Investors Equity------No par	1 Apr 9	2⅜ Jan 14	1¼ Dec	9¼ Feb
12½	12½	*10½	13½	*10½	13½	*11	13½	*11	12⅛	11	11	200	Island Creek Coal----------1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*21	23	22½	22½	*21½	22½	22½	22½	22¼	22¼	22¼	22¼	600	Jewel Tea Inc--------No par	21 May 6	35 Feb 13	24 Oct	57½ Feb
12⅞	13⅜	12⅜	12⅞	12¾	13¼	12¾	13½	10⅜	12⅝	10⅝	11½	16,400	Johns-Manville-------No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
*52	70	*52	70	*58⅛	70	*63	69	58⅛	63	*52¼	62	100	Preferred---------------100	58⅛May 12	99¾ Jan 22	83¼ Dec	126 Apr
50¼	50¼	*50	52¼	50	50	49¾	49¾	49⅝	49¾	46	46	180	Jones & Laugh Steel pref--100	46 May 13	84 Jan 5	68 Dec	123½ Mar
*94¾	100	*94¾	100	*94¾	100	*95	100	*95	100	*95	100	------	K C P & Lt 1st pf ser B-No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Karstadt (Rudolph)------------	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
*5⅛	5¾	*5	5¾	5	5	5	5	*4¾	5¼	4¾	5	800	Kaufmann Dept Stores $12.50	4¾May 13	9¼ Mar 7	5½ Dec	18 Feb
*6	7	*5⅝	7	6	6	5⅝	5⅝	*5⅝	7	5⅝	5⅝	400	Kayser (J) Co v t c----No par	5⅝May 11	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	1	1	3,300	Kelly-Springfield Tire-No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½May
*12½	16½	*12	16½	*12	16½	*12	16½	*12	16½	*12	16½	------	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
*1⅜	1½	*1⅛	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1¼	900	Kelsey Hayes Wheel---No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
5¼	5⅜	5⅛	5⅛	5⅛	5¼	5⅛	5⅛	5	5	4½	4⅞	4,600	Kelvinator Corp-------No par	4½May 13	10⅜ Feb 19	6 Sept	15½ Mar
*25	31	*26	30	x26¼	26¼	*26	31	*26	31	*26	31	10	Kendall Co pref--------No par	25 Apr 13	38 Feb 23	20 Jan	60 Apr
7⅛	7⅜	7	7⅜	7	7½	7¼	7⅝	6⅞	7⅜	6⅞	7⅛	27,800	Kennecott Copper------No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
13	13	*13	13½	*13	13½	*13	13½	*13	13½	13	13	300	Kimberley-Clark-------No par	13 May 7	19½ Jan 9	13⅞ Dec	41 Jan
*¾	1½	*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1	*⅞	1	------	Kinney Co------------No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*6	10	6	6	*5⅛	10	*6	10	*6⅞	10	*6⅞	10	10	Preferred---------- No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
10¼	10½	10⅛	10⅜	10⅛	10½	10⅛	10½	10¼	10½	9⅝	10⅛	7,100	Kresge (S S) Co------------10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
*27	32	*27	32	*27	31	*27	31	27	27	*27	32	200	Kress Co-------------No par	27 May 12	37 Jan 21	26¼ Dec	55 Feb
⅛	⅛	⅛	¼	⅛	¼	⅛	¼	⅛	⅛	⅛	⅛	38,100	Kreuger & Toll------------	⅛ Apr 30	9⅛ Jan 26	4¼ Dec	27¾ Mar
13¼	14	13	13⅜	x12½	13	13	13	12¾	12⅞	12⅛	12⅛	3,500	Kroger Groc & Bak---No par	11⅜ Apr 11	18⅞ Mar 8	12½ Dec	x35½May
*35⅛	35⅞	34⅛	34¾	34½	34½	34	34	32¼	33⅛	31⅛	32½	2,900	Lambert Co-----------No par	31⅛May 13	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
*2	2⅛	*2	2⅛	2	2	2⅛	2⅛	*2⅛	2¼	*2⅛	2¼	400	Lee Rubber & Tire----No par	1¾ Apr 12	2⅛ Jan 8	1⅞ Oct	4¾ Mar
4¼	4¼	*4	5	*4	5	*4	5	*4½	5	*4½	5	200	Lehigh Portland Cement---50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*50	51½	*50	51½	*50	51½	50	50	*50	51	50	50	110	7% preferred-----------100	50 May 6	75 Jan 12	72 Dec	101½ Feb
*1½	1¾	1½	1½	*1	1½	*1	1½	*1	1½	1⅛	1⅛	300	Lehigh Valley Coal----No par	1⅛ Apr 6	3½ Jan 8	1¾ Dec	8⅜ Jan
*3⅛	4½	*3⅛	4½	*3⅛	3¼	3⅜	3⅜	*3⅛	3¼	*3⅛	3¼	100	Preferred-----------------50	3 Apr 22	9 Jan 9	6 Dec	30 July
36	37	35¼	36⅛	35¼	36¼	36	36	35	35⅜	35	35	7,200	Lehman Corp (The)---No par	31⅜May 3	46⅝ Mar 7	35 Oct	69⅜ Feb
14½	15⅞	15	15	*14¾	14⅞	14⅞	15	*14½	15	*14½	14¾	1,600	Lehn & Fink-----------No par	14 May 4	24¼ Mar 8	18½ Oct	34¾ Feb
5	5	*5	5¼	*4⅝	5	*4⅝	5	4⅜	5	3¾	4½	5,500	Libby Owens Glass-----No par	3¾May 13	8 Jan 20	5½ Dec	20⅞ Apr
*46½	48	*46	48	*46	49	*48	48½	47	47	46	46	500	Liggett & Myers Tobacco--25	43½May 4	59⅞ Mar 7	39 Oct	91 Feb
49	50	48½	49¾	49½	50¼	49¾	50½	48¾	49	47½	48	5,200	Series B-----------------25	45⅛May 4	61¾ Mar 8	40 Oct	91¾ Feb
*105	112	*108	112	*108	112	*108	112	*108	112	*108	112	------	Preferred---------------100	107 Apr 14	118½ Mar 7	110 Dec	146 May
*16	16½	*16	16½	*16	16½	*16	16½	16	16	16	16	200	Lily Tulip Cup Corp---No par	16 Apr 12	21 Mar 8	16 Sept	26½ June
10	10	*10	10⅛	*10	10¼	*10	10¼	*10	10¼	10	10	800	Lima Locomot Works---No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
7	7	7	7	*7	11½	*7⅛	11½	*7⅛	11½	*7	11½	200	Link Belt Co-----------No par	7 May 3	14 Mar 9	14 Dec	33 Feb
11½	12⅝	11¾	12¼	12¼	13⅜	13⅜	13⅜	12½	13	11¾	12¼	4,000	Liquid Carbonic--------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
23½	23⅞	22¾	23⅝	23	23¾	23¼	23⅞	22¼	23⅛	22	22½	10,825	Loew's Incorporated---No par	20⅜ Apr 12	34 Mar 8	23⅞ Dec	63½ Feb
*58½	60¼	*57	59½	58¼	60	*58½	59⅞	*58½	60	*57	58¾	200	Preferred-------------No par	56 Apr 12	72 Feb 19	56 Dec	99 Mar
2⅝	2⅝	*2½	2⅝	2½	2½	2½	2½	2½	2½	2½	2½	2,400	Loft Incorporated------No par	2½ Apr 29	4⅜ Mar 12	2⅜ Oct	6½ Apr
*½	1	*½	1	*½	1	*½	1	*½	1	½	½	100	Long Bell Lumber A--No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
*25½	26	25½	26	25¾	25¾	25¼	25¼	*25	27	24¼	25	900	Loose-Wiles Biscuit---------25	24¼ Apr 29	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
13⅞	14¼	13½	14	13⅞	14	13⅞	14¼	13⅜	13⅞	13⅛	13½	6,600	Lorillard---------------No par	12 Jan 4	16 Mar 10	10 Oct	21⅞ July
*80	88	*83	85	*83	84	83⅛	83½	*83⅛	88	*84⅛	88	500	7% preferred-----------100	73⅛ Jan 8	93¼ Mar 8	74¾ Dec	102½ Aug
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Louisiana Oil----------No par	¾May 2	1⅝ Mar 8	1 Dec	4½ Feb
*10⅜	24	*10⅜	24	*10⅜	24	*10⅜	24	*10⅜	24	*10⅜	24	------	Preferred---------------100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
17⅞	17⅞	*16½	17	17	17	17	17	16¾	16¾	*16½	16¾	400	Louisville G & El A---No par	13⅞ Apr 9	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	3½	3½	100	Ludlum Steel-----------No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	------	Preferred-------------No par	6½ Jan 5	20 Mar 3	14 Dec	52¼ Feb
*10	14	*10	14	*10	14	*10⅛	14	*10⅛	14	10	10	100	MacAndrews & Forbes-No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
*58	90	*58	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred-----------100	57½May 3	62½ Jan 6	60 Sept	100½ Apr
14	14	13	13½	13¼	13½	13½	13¾	13	13½	12⅞	13	4,000	Mack Trucks Inc--------No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
31⅞	31⅞	*30½	32⅜	29½	31	29⅛	30	27⅜	29¼	25¾	27	5,800	Macy Co---------------No par	25¾May 13	60½ Jan 14	50 Dec	106¼ Feb
*3¼	3¾	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Madison Sq Garden---No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*4¾	5	5⅛	5⅛	4¾	5	*4⅞	5⅛	*4¾	5⅛	*4¾	5⅛	400	Magma Copper---------No par	4¾May 3	8¾ Jan 14	7⅛ Oct	27⅞ Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Mallison (H R) & Co--No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	Manati Sugar------------100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*⅛	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	Preferred---------------100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Mandel Bros-----------No par	2 May 2	3 Jan 5	3 Sept	8 June
*4⅜	5	*4⅜	5	4½	4½	4½	4½	4½	4½	*4½	5	200	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	100	Maracaibo Oil Explor--No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
8⅞	9	8¾	8⅞	8⅝	8⅞	8¾	8¾	8⅝	8⅞	8⅜	8½	2,200	Marine Midland Corp------10	8¼May 4	12¼ Jan 14	9¼ Dec	24¼ Feb
6	6⅛	*5¾	6¼	*5¾	6	6	6	6	6	6	6	1,400	Marlin-Rockwell-------No par	6 May 5	11½ Mar 8	9⅝ Dec	32⅝ Feb
*⅝	1	*½	1	*½	1	*½	1	*½	1	1	1	100	Marmon Motor Car----No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
4⅜	4½	4⅜	4½	4¼	4¼	4¼	4¼	4⅛	4⅛	*4	4¼	1,700	Marshall Field & Co---No par	4⅛May 12	13½ Jan 16	9½ Dec	32⅝ Feb
*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	100	Martin-Parry Corp-----No par	¼ Apr 19	¾ Mar 23	⅛ Dec	3⅛ Jan

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	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
12 12¼	*11⅛ 11½	12 12	12 12	11⅝ 11⅝	11 11⅜	1,700	Mathieson Alkali Works No par	11 May 13	20⅞ Mar 10	12 Dec	31½ Jan
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	91 91	10	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
13½ 13⅞	13⅛ 13⅛	12⅞ 13	12½ 12⅞	12⅞ 12⅞	12½ 12⅞	2,900	May Dept Stores 25	12½ May 5	20 Jan 13	15⅝ Dec	39 Mar
*2 2½	*2 2½	*2 2½	*2 2½	*1½ 2½	*1½ 2½	------	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	*3¼ 3½	*3½ 3⅞	3½ 3½	1,100	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*15 16	*15 16	*15½ 16	14 15½	14 14	13¾ 13¾	1,000	McCall Corp No par	13¾ May 13	21 Jan 14	15½ Dec	36 Jan
*15 22	*15 22	*15 22	*15 22	14 15	13 13	600	McCrory Stores class A No par	13 May 13	16 Apr 18	15 Dec	51¾ Feb
*13 13½	*13 13½	12½ 13	13 13	13 13	10½ 13	280	Class B No par	10½ May 13	19 Jan 14	14½ Dec	51⅝ Feb
*42 42½	41 42	41 41	40 40	*38 40	*38 40	40	Preferred 100	40 May 11	62 Feb 18	54 Dec	93½ Mar
*3¼ 3½	*2½ 3¼	*2½ 3	*2½ 3	*2½ 3	2½ 2½	100	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
*13½ 14	*13⅝ 14⅜	14 14	*14¼ 14½	14¼ 14¼	14 14	400	McIntyre Porcupine Mines 5	z13¼ May 2	16½ Mar 16	12 Oct	26½ Mar
37 38½	36¾ 37	37 37¾	38 39¼	35⅛ 38	33½ 35	9,800	McKeesport Tin Plate No par	33½ May 4	62¼ Feb 19	38½ Oct	103½ Apr
2¼ 2⅜	*2⅛ 2¼	2⅛ 2⅞	*2¼ 2½	2¼ 2¼	2¼ 2¼	1,900	McKesson & Robbins No par	2⅛ Apr 13	5½ Feb 15	3⅜ Dec	17 Jan
6 6	6 6	*5¾ 6	*5¾ 6	5¾ 5¾	*5¼ 5¾	500	Preferred 50	4⅛ Apr 12	23 Feb 13	15 Dec	37⅜ Feb
1¼ 1¼	1¼ 1¼	*1¼ 2	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1,600	McLellan Stores No par	1¼ May 5	4 Mar 5	1½ Dec	10½ Mar
*10 11	*10 12	10½ 10¾	10¾ 10⅞	11 11	*10 11	900	Melville Shoe No par	10½ Apr 29	18 Jan 9	14½ Dec	34 Mar
*1½ 2	*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*17 20	*17½ 20	*17 19¾	*17⅛ 19¾	*17¼ 19¾	*17¼ 19¾	------	Metro-Goldwyn Pict pref 27	17 May 2	22¼ Jan 14	15 Dec	27 Apr
2½ 2½	2 2	2⅛ 2¼	*2 2½	*2 2½	*2 2½	400	Miami Copper 5	2 Apr 7	4¼ Jan 13	2¾ Sept	10⅝ Feb
4⅝ 4⅝	4¾ 4¾	4⅝ 4⅞	4⅞ 5	4⅝ 4⅞	4⅝ 5	6,100	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
*2¾ 3½	*2¾ 3¼	2¾ 2⅞	*2¾ 3¼	*2¾ 3	*2¾ 3	500	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
*33 40	*32½ 40	*32½ 40	*32½ 40	32½ 32½	*31 38	100	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
13 13⅛	*13 14⅛	*13 16	*13 16	*13 16	*13 16	200	Minn-Honeywell Regu No par	13 May 7	23½ Jan 18	15 Dec	58½ Feb
*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	1 1	400	Minn-Moline Pow Impl No par	1 Apr 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*5¼ 8	*5¼ 8	*7 8	*5¼ 8	*5¼ 8	*5¼ 8	------	Preferred No par	6 Apr 20	11 Jan 25	6⅛ Dec	48 Mar
*7 7¼	*7 7¼	*7 7¼	*7 7¼	7 7	*7 7¼	100	Mohawk Carpet Mills No par	6½ Apr 12	10¾ Jan 20	7¾ Dec	21⅝ Mar
22½ 23½	22¼ 22¼	22 22½	22⅛ 22½	21¾ 22	21 21	2,500	Monsanto Chem Wks No par	20⅛ Apr 11	30¾ Mar 8	16¼ Oct	28¾ Aug
7⅛ 7½	7 7⅜	7 7¼	7⅛ 7½	6⅞ 7⅛	6⅝ 7	19,800	Mont Ward Co Ill Corp No par	6¼ Apr 12	11¼ Mar 5	6⅝ Dec	29¼ Feb
*26 27	26 26	25 25	*23 24	23 23	*21 24	300	Morrel (J) & Co No par	23 May 12	35¼ Mar 12	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¼ ⅜	⅜ ⅜	⅜ ⅜	*¼ ½	*¼ ½	*¼ ⅜	200	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*14¼ 18	*13⅝ 16	*13½ 14½	*13⅞ 16	*13⅝ 16	*13⅝ 15½	------	Motor Products Corp No par	13 Apr 8	26½ Mar 2	15 Oct	47⅝ Apr
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Motor Wheel No par	3⅛ Apr 28	6½ Jan 14	5 Dec	19⅞ Feb
*5 7½	*5 7½	*5 7½	*5 7½	*3 7½	*5 7½	------	Mullins Mfg Co No par	4½ Apr 12	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*14 15	14 14	*14 15	*14 15	14 14	*14 15	30	Preferred No par	14 Apr 7	27 Jan 13	20 Dec	72½ Mar
12 12	*11 14	*11 13	11 11	*10 12	*10 11	200	Munsingwear Inc No par	10⅞ Jan 8	15 Feb 25	11 Dec	31¼ Jan
4¾ 4⅞	4½ 4½	4⅞ 5	4½ 4½	4¼ 4½	4⅛ 4¼	1,400	Murray Body No par	4⅛ Apr 14	9⅞ Mar 2	5 Oct	18¾ Mar
*10 16	*10 12	*10 14⅛	*10 11	*10 16	*10 16	------	Myers F & E Bros No par	12 Apr 27	19 Feb 13	20 Oct	45½ Mar
9½ 10½	9⅞ 10	9⅞ 10	10⅛ 10⅝	10⅜ 10¾	10½ 10¾	9,600	Nash Motors Co No par	9 May 4	19⅛ Jan 14	15 Dec	40⅞ Mar
*1⅞ 2¼	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	National Acme stamped 10	2 Apr 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
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*⅜ ½	*⅜ ½	*⅜ ½	*⅜ 1	*⅜ 1	*⅜ 1	------	Preferred 100	⅝ May 4	5 Feb 17	3⅞ Dec	32 Feb
33⅞ 35¼	34½ 35⅝	34⅜ 35½	35 36⅛	33½ 35	32 33⅞	25,750	National Biscuit new 10	29¼ Apr 11	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*119½ 124	*119½ 124	*119½ 124	120 120	*111 121¼	*110 121¼	100	7% cum pref 100	120 Apr 18	130 Feb 19	119½ Dec	153¼ May
9¼ 9½	9⅜ 9¾	9¼ 9⅜	8¾ 9¼	8¾ 9	8⅞ 8⅞	2,900	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
22½ 23⅞	21¾ 23¼	21¾ 22¾	22⅝ 23¼	22 22⅝	20⅝ 22½	56,900	Nat Dairy Prod No par	20½ May 4	31⅜ Mar 8	20 Dec	50¾ Mar
*⅛ ⅝	⅝ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	200	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
*17¾ 18¾	18½ 18½	18 18⅜	18 18	17½ 17⅞	17½ 17⅝	1,200	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*5 9	*5 9	*5 9	*5 9	5 5	*5 9	100	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*65¼ 72	*65 80	*65 78	65 65	65 65	64 65	600	National Lead 100	49¼ May 2	92 Jan 8	z78½ Dec	132 Jan
*99⅞ 102	101 101	101½ 101½	101½ 101½	101½ 103¾	104 104	340	Preferred A 100	99¾ May 5	125 Mar 11	111 Dec	143 June
*85 95	*85 95	*85 95	*86 95	90 90	*86 95	10	Preferred B 100	85 Apr 20	105 Jan 13	100 Dec	120¾ July
12⅜ 12¾	12¼ 12⅝	12⅜ 12⅝	12½ 12⅞	11⅜ 12	11¼ 11½	8,000	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
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*16 17	*16 17	16½ 16½	15¾ 16	15½ 15¾	15¼ 15¾	1,600	Nat Steel Corp No par	15¼ May 13	23½ Jan 8	18½ Oct	58⅛ Feb
*4½ 8	*4½ 8	*4¾ 6⅜	*4¾ 8	*4¾ 8	4½ 4¾	200	National Supply 50	4½ May 13	9¼ Mar 4	5 Dec	70¼ Feb
*17 20	*16 20	*16 20	*16 20	*16 20	*16 20	------	Preferred 100	7 May 3	34 Mar 5	20 Dec	111 Feb
7½ 7½	7 7½	7½ 7½	7¼ 7½	7 7	6¾ 6¾	1,200	National Surety 50	6¼ May 6	17⅜ Jan 14	z10 Dec	76½ Mar
5 5	*5⅛ 5⅞	*5¼ 5⅞	*5⅛ 5⅞	*5⅛ 5¾	*5⅛ 5½	200	National Tea Co No par	5 May 5	10 Mar 8	6¼ Dec	24⅞ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3½ 3⅝	3½ 3¾	3⅜ 3⅝	3½ 3¾	3⅜ 3½	3⅜ 3⅜	5,400	Nevada Consol Copper No par	2¾ Apr 6	6⅝ Jan 14	4¾ Dec	14¾ Feb
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3 3	*2¾ 3½	3 3	*2¾ 3½	*2¾ 3½	2¾ 2¾	300	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*5 6	*5 6	*5 6	*5¼ 6	*5¼ 6	5½ 5½	500	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	7½ 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
*¾ 1	1 1	⅝ 1	*¾ 1⅛	*¾ 1⅛	*¾ 1	700	N Y Investors Inc No par	⅝ May 10	2 Jan 14	1⅛ Dec	12½ Jan
*83 90	89½ 89½	*83 89	*83 89	89 89	88½ 99	70	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80½ Dec	107¾ Mar
100 100	100⅞ 100⅞	101 101	*101 102	100⅛ 101	100 100	120	$7 1st preferred No par	96½ Apr 7	109⅛ Mar 14	94 Dec	118 Apr
13 13½	13 13⅜	13⅛ 13¾	13⅜ 13⅝	13⅛ 13⅜	12¾ 13⅛	7,800	Noranda Mines Ltd *	11¼ May 4	17⅞ Mar 15	10 Oct	29½ May
24½ 25¼	23¼ 25⅛	23¾ 24¾	24 24¾	23⅝ 24½	22½ 23¾	38,000	North American Co No par	21¾ May 4	40 Feb 19	26 Oct	90¼ Feb
*37 40	*37⅞ 40	36½ 36½	*36 40	37⅞ 37⅞	*36¼ 40	400	Preferred 50	35¼ Apr 14	47¾ Mar 3	40½ Dec	57 Mar
2 2	*1⅞ 2	2 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1,600	North Amer Aviation 5	1½ Apr 13	4¼ Feb 1	2⅜ Dec	11 Apr
73 73	*71 74	*71 73	*71 74	71½ 71½	*71 73	400	No Amer Edison pref No par	66 Apr 11	86½ Jan 18	79 Dec	107½ Aug
*4 4¼	*2 4⅜	*3¼ 4⅞	*3 4¼	*3¼ 4¼	*3¼ 4¼	------	North German Lloyd	3⅞ Apr 12	8 Jan 21	4 Dec	35⅜ Apr
*18¼ 25	*18¼ 19½	18¼ 18¼	*18¼ 25	*18¼ 25	*18¼ 25	10	Northwestern Telegraph 50	18 May 5	28 Jan 29	21 Dec	47½ May
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7½ 7¾	7¼ 7⅞	7½ 8¼	7⅞ 8⅛	7½ 8	7⅜ 7¾	35,000	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19½ Jan
¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	200	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅝ Feb
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	------	Preferred A No par	2⅝ Apr 28	6½ Jan 15	2⅛ Dec	26 Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	2¾ 2¾	300	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5 5½	*5 5½	*5 5½	5 5	*4 5	*4 5	200	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*7 10	7 7	7 7	*2¾ 3	*6½ 10	6½ 6½	110	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4¾ Dec	72 Mar
13⅝ 13¾	13¾ 14	14 14⅞	14 14½	13 13⅝	12⅞ 13⅛	5,000	Otis Elevator No par	11 Apr 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*85 98	*85 98	*85 98	*86 98	*92 98	*92 98	------	Preferred 100	92 Apr 14	105 Jan 15	97 Dec	129½ Mar
*1¾ 2	1¾ 1¾	2 2	*1¾ 1⅞	1⅞ 1⅞	*1¾ 2	300	Otis Steel No par	1¾ Apr 26	4¼ Jan 7	3½ Dec	16⅝ Feb
*4½ 5	*4½ 5	5 5	*4½ 5	4¾ 4¾	4¾ 4¾	120	Prior preferred 100	3½ Apr 15	14 Jan 16	2 Dec	69½ Feb
22 22	20 21	21 21	21 21	20⅞ 21	19¼ 20	3,100	Owens-Illinois Glass Co 25	19¼ May 13	27 Feb 19	20 Dec	39¾ Jan
26⅜ 26¾	26⅜ 26⅝	26⅛ 26½	26 26⅜	25¾ 26	25½ 25⅞	8,200	Pacific Gas & Electric 25	24⅝ Apr 8	37 Feb 13	29⅝ Oct	54⅞ Mar
30 30	*29¾ 30	29¾ 29¾	30 31	31 31	30 30½	2,000	Pacific Ltg Corp No par	28¾ Apr 12	41¾ Mar 7	35 Oct	69½ Mar
5¼ 6	*5⅛ 7	*5¼ 7	*5⅛ 6	*5⅛ 7	*5⅛ 7	110	Pacific Mills 100	5¼ May 7	10¼ Jan 11	7¾ Dec	26¼ Mar
75½ 75¾	74¼ 74¼	74¾ 74¾	74¾ 74¾	73¾ 74¾	74 74	450	Pacific Telep & Teleg 100	73¾ May 12	104¾ Mar 5	z93¼ Dec	131¾ Mar
2½ 2½	2⅜ 2⅝	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛	13,500	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*32 34	*31½ 37½	*31½ 35	*31½ 35	*31½ 35	*30 35	------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	28 Apr 20	20 Oct	35⅛ Jan
31 34	33½ 34	33 34	34⅛ 34¼	33¾ 34⅜	*32 33⅛	3,200	Class B 50	16 Feb 6	34⅜ May 12	18 Dec	36½ Jan
*2 3¼	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 4¼	*2⅛ 3⅛	------	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	200	Parmelee Transporta'n No par	⅜ May 12	2 Jan 8	1 Dec	4⅞ Jan
*¾ ⅞	*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ¾	*⅝ ⅞	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3¼	3⅛ 3⅝	2⅞ 3	25,300	Paramount Publix No par	2⅝ May 4	11½ Jan 14	5½ Dec	50¼ Feb
¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	900	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*¼ ½	*¼ ½	*⅜ ½	*¼ ⅜	¼ ¼	¼ ¼	200	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
*2⅛ 2¼	*2 2½	2 2	*2 2½	*2⅛ 2½	2 2⅛	600	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
4¼ 4¼	*4½ 6	*4¼ 6	*4½ 5	5 5¼	*4½ 5	1,900	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
2 2	z1 1	*⅞ 1	*½ 1	*½ 1	1 1	700	Peerless Motor Car 3	z1 May 9	4¾ Apr 12	2 Oct	4⅝ Feb
24 24	22½ 22½	*22 23	21¾ 22½	*21¼ 21½	21 21	1,100	Penick & Ford No par	20 May 4	32¾ Mar 8	22 Oct	46½ Feb
22⅜ 23	22½ 22⅞	22½ 22⅝	22½ 23	22 23⅛	21 21⅞	18,700	Penney (J C) No par	19¼ May 3	34½ Mar 8	26¾ Dec	44¾ Aug
*78 83⅞	*80 84	83⅞ 83⅞	83 83	*83 84	83 83	400	Preferred 100	78 May 4	91 Mar 5	79¾ Dec	100¼ Sept
½ ½	½ ½	½ ½	*½ ¾	*½ ¾	⅝ ⅝	1,000	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
*4⅝ 5½	*4⅝ 5½	5 5	*4⅝ 9	5 5	*4⅝ 5⅛	200	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	People's Drug Store No par	--------	--------	15 Dec	35½ Mar
*65½ 93	*65½ 93	*65½ 93	*65½ 93	*65½ 93	*65½ 93	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
70 71½	68 71	70 70	68⅝ 71	66½ 68½	60⅝ 65¾	10,400	People's G L & C (Chic) 100	50¼ Apr 14	121 Jan 15	107 Dec	250 Feb
*10½ 11	*10½ 11	10½ 10½	*10 10½	*10 10½	*10 10½	200	Pet Milk No par	10½ Apr 9	12½ Jan 7	9 Dec	17½ Jan
3¼ 3⅝	3¼ 3½	3½ 3⅝	3½ 3¾	3½ 3½	3¼ 3½	4,600	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
4⅞ 4⅞	5 5	4¾ 5	5 5	4¾ 4⅞	4⅝ 4¾	2,200	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*30¼ 32½	*29 32½	*30 32½	*29 32½	*29 31½	29½ 29½	100	6% preferred 50	29½ May 13	41 Mar 10	30 Dec	56½ Mar
3 3	2¾ 3	*2⅞ 3	3 3	2⅞ 3	*2¾ 3	2,600	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
*8 9	*8 9	*8 9	*8½ 9¼	*8 9¼	*8½ 9¼	------	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*11 12½	*11¾ 12½	12½ 12½	12 12	*10 14	*10 14	20	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
3⅞ 4⅛	3⅝ 4	3⅝ 4	3⅞ 4	3¾ 4	3¾ 3⅞	7,000	Phillips Petroleum No par	3½ May 5	6½ Mar 8	4 Dec	16⅝ Jan
*---- 6	*---- 6	*---- 6	*---- 6	*---- 6	*---- 6	------	Phoenix Hosiery 5	3½ Mar 23	3½ Mar 23	3½ Dec	10¼ Apr
*3 5	*3 5	*3 4	*3 4	*3 4	*3 4	------	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
⅜ ⅜	*¼ ½	¼ ¼	¼ ¼	*¼ ⅜	⅜ ⅜	2,300	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
4⅞ 4⅞	*4 4⅞	4¼ 4¼	*4 4½	*4⅛ 5	*4 5	200	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	800	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
16⅝ 16⅝	*16½ 18	16⅝ 16⅝	*16¾ 18	17 17	*16¼ 17	600	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.

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 May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	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
*3¾ 4	3¾ 3¾	*3¾ 8	*3 11¾	*3 10	*3 11¾	100	Pittsburgh Coal of Pa 100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
*21 22½	*21 21⅞	21 21	*20 21	*20 22½	*20 22½	100	Preferred 100	21 May 10	40 Jan 28	27¾ Dec	80 Jan
*2¾ 3¼	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Pittsb Screw & Bolt No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
12¾ 12¾	*13 15	*13 15	*13 15	*13 16	15 15	30	Pitts Steel 7% cum pref 100	12½ Apr 28	24 Jan 18	21⅞ Dec	87 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1½	*1¼ 1½	------	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*17½ 19½	*16 19½	*16 19½	*16 19½	*16 28½	*16 28½	------	Preferred 100	16 Apr 20	40 Jan 21	40 Dec	99½ Feb
*½ 3	*½ 3	*½ 3	*½ 3	*½ 3	*½ 3	------	Pittston Co No par	------	------	5⅜ Dec	18¼ Jan
2 2⅛	*2 2½	*2 2½	*2 2½	*2⅛ 2½	2⅛ 2⅛	300	Poor & Co class B No par	1⅞ Apr 9	3⅜ Jan 14	3 Oct	13¾ Jan
*2 2¾	*2 2¾	*2 2¾	2¼ 2¼	*2 2¾	2 2	700	Porto Rican-Am Tob cl A 100	2 Apr 13	5¼ Jan 15	2 Sept	27 Feb
*⅝ 1	¾ ¾	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	100	Class B No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
*4¾ 6	4⅝ 4⅝	*4½ 6	*4½ 6	4½ 4½	4¼ 4¼	300	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
5 5	*4⅜ 5½	*4⅜ 5½	*4½ 6	*4½ 6	*4½ 6	100	Prairie Oil & Gas 25	4 Apr 19	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
*6½ 7	*6⅜ 6¾	6¾ 6¾	*6⅜ 6¾	6½ 6¾	6½ 6½	1,200	Prairie Pipe Line 25	5¾ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
*1⅛ 1⅝	*1⅛ 1⅜	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1⅝	*1⅛ 1¼	100	Pressed Steel Car No par	1⅛ Apr 20	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3¾ 4¼	*3¾ 4¼	3½ 3⅝	*2½ 5	*3 5	*3 5	200	Preferred 100	3½ May 10	11 Jan 14	5½ Dec	47⅝ Feb
30¾ 31	30 30¾	30 30¾	30½ 30¾	29¾ 30½	28¾ 29¾	6,500	Procter & Gamble No par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
*½ ¾	½ ½	¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	4,500	Producers & Refiners Corp 50	¼ May 10	1⅝ Mar 9	1 Dec	6 Feb
*5⅛ 5½	5 5	1 3	1⅜ 1⅜	*1¾ 2	1¾ 1¾	760	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
44⅜ 45⅞	43¼ 44¼	43⅞ 45½	44¾ 45¾	43⅝ 44⅞	42½ 43¾	27,100	Pub Ser Corp of N J No par	38¼ Apr 11	60 Mar 7	49⅛ Dec	96½ Mar
*77 78	77½ 77½	*77¼ 77¾	78 78	79 79	77¾ 77⅞	500	$5 preferred No par	72¼ Apr 11	87 Mar 7	78 Dec	102½ May
*87½ 91	*87¼ 91	*88½ 90¼	*88 91½	*88 92	*88 91½	------	6% preferred 100	89 Apr 21	105⅝ Mar 11	92 Dec	120¼ Aug
104 104	*100 110	*100 110	*101 108	*102 109	*100 105	100	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*113 120	*113 120	*113 120	*113¼ 120	*113¼ 120	*113 120	------	8% preferred 100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
*85½ 95½	*88 95	*88 95	*90 95	*90 95	88 90	400	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
15⅛ 16	14¾ 16	15¼ 16½	15⅞ 16¾	15 15½	14½ 15	16,100	Pullman Inc No par	13¼ May 5	25 Jan 14	15¼ Dec	58½ Feb
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4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	3⅞ 4⅛	3⅞ 3⅞	4,400	Pure Oil (The) 25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
*54 55	54 54	54 54	53 54	54 54	54 55	270	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
7½ 7¾	6⅝ 7¼	6⅞ 6⅞	6¾ 7⅛	6⅝ 6¾	6⅛ 6½	5,400	Purity Bakeries No par	6⅛ May 4	15⅞ Mar 7	10¾ Dec	55¼ Mar
4⅜ 4⅝	4 4⅜	4 4⅛	4 4⅛	3⅞ 4⅛	3⅝ 4	31,300	Radio Corp of Amer No par	3⅝ May 13	10⅝ Feb 19	5⅛ Dec	27½ Feb
19 19	*17 20	*17 19½	*17 19½	*17 19½	*17 19	100	Preferred 50	17¼ May 6	32⅞ Jan 12	20 Dec	55⅛ Mar
7¾ 8	7½ 7¾	7⅛ 7¾	7 7¼	6¾ 7	7⅜ 7⅜	2,600	Preferred B No par	6 May 4	18⅞ Jan 14	9½ Dec	60 Mar
2⅞ 3⅛	*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	1,300	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*5⅝ 6¾	*5⅞ 6¾	*5⅝ 6¾	5¾ 5¾	*5⅝ 6¾	*5⅝ 6¾	200	Raybestos Manhattan No par	4⅞ Apr 19	11⅝ Feb 15	8½ Dec	29½ Mar
4⅜ 4½	4¼ 4¼	*4 4¼	4 4¼	4⅛ 4¼	3¾ 3⅞	1,500	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*11 15	*11 16	11 11	*11 15	8 11	10 10	350	Preferred 100	8 May 12	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
*1½ 2¾	*1½ 2¾	*1 2¾	*2 2¾	*2 2¾	*2 2¾	------	1st preferred 100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	2 2⅛	2 2⅛	4,000	Remington-Rand No par	1¾ May 9	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*6⅝ 8	6¾ 6¾	*6⅝ 7¼	*6⅝ 7	7 7	*6⅝ 12½	300	1st preferred 100	6¾ May 9	13½ Mar 24	6¼ Dec	88 Jan
*---- 10	*---- 10	*---- 11	7 7	*4 8	*4 8	10	2d preferred 100	7 May 11	12 Jan 21	10 Dec	98 Jan
*1⅞ 2	1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1,600	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3½ 3½	3⅜ 3½	3¼ 3¼	3⅛ 3¼	3 3⅛	3 3	2,000	Republic Steel Corp No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
*8½ 9	*7 9⅛	*7½ 8¾	*7¼ 8¾	*7 8¾	*7 8¾	------	6% conv preferred 100	7¼ May 6	15⅜ Mar 5	8⅛ Dec	54 Feb
*1 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4	------	Revere Copper & Brass No par	2 May 2	3¼ Jan 29	2⅛ Dec	13 Jan
*2½ ----	*2½ ----	*2½ ----	*2½ ----	*2½ ----	*2½ ----	------	Class A No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
7¾ 8¼	*7¾ 8¼	*7½ 7¾	7½ 7½	7 7¼	6½ 7	2,200	Reynolds Metal Co No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
4 4	4 4	4 4	4 4	4 4	4 4	600	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
31⅞ 32½	31¾ 32¼	32 32½	32⅜ 33	32 32⅝	31⅝ 32⅜	22,400	Reynolds (R J) Tob class B 10	31⅛ May 4	40¼ Jan 14	32½ Dec	54½ June
65¼ 65¼	65¼ 65¼	65⅛ 65⅛	65⅛ 65⅛	*65⅛ 67	*65⅛ 67	130	Class A 10	64 May 2	69 Jan 2	69 June	75½ Feb
⅜ ⅜	⅜ ⅜	½ ½	*⅜ ½	*⅜ ½	⅜ ⅜	1,100	Richfield Oil of Calif No par	⅜ May 5	¾ Jan 11	⅜ Dec	6⅜ Jan
2¼ 2¼	2 2⅜	2¼ 2¼	*2⅛ 2¼	2 2⅛	2⅛ 2⅛	3,700	Rio Grande Oil No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
*6 7	*6 7	*6 6½	*6 6½	6 6	6 6	200	Ritter Dental Mfg No par	6 Mar 26	8 Jan 9	5¾ Dec	41¾ Mar
3 3⅛	*3 3½	3¼ 3¼	*3 3¼	*3 3¼	2⅛ 2½	700	Rossia Insurance Co 10	2⅛ May 13	6½ Jan 14	3¼ Dec	26 Feb
16⅝ 16¾	16⅝ 17	16⅛ 16⅝	16 16⅜	15¾ 16¼	15⅛ 15½	31,300	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
6¼ 6¼	6 6	*6¼ 6½	6¼ 6⅜	6 6	5⅞ 6	1,800	St Joseph Lead 10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
46⅜ 48	46⅜ 46⅝	46⅜ 47⅝	46¾ 48	45⅛ 46½	43⅜ 44½	10,600	Safeway Stores No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*72¼ 80	72⅞ 73	*72½ 72⅞	72⅞ 72⅞	*72¼ 72⅞	*72 72⅞	50	6% preferred 100	70 Apr 29	84 Mar 8	63¼ Dec	98⅛ Sept
84 84	85 85	83 83¾	*83 85½	84⅜ 85⅜	82 83	200	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
2¾ 3	*2½ 3½	*2½ 3½	*2⅝ 3½	*2¾ 3	*2¾ 3¼	200	Savage Arms Corp No par	2 May 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	300	Schulte Retail Stores No par	1⅜ Apr 28	4 Jan 13	3 Dec	11⅛ Mar
*10¼ 14	*10¼ 14	10 10¼	*10 14	10 10¼	10 10	80	Preferred 100	10 Apr 12	30 Jan 5	30 Dec	65 Mar
8⅜ 8⅝	8⅛ 8¼	8¼ 8¾	8½ 8⅝	8 8¼	7⅞ 8	12,300	Seaboard Oil Co of Del No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
17 18⅜	17 17⅞	17½ 18¼	17⅞ 19	16⅞ 18	16¼ 17⅛	43,600	Sears, Roebuck & Co No par	15 May 4	37⅜ Jan 18	30¼ Dec	63¼ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Second Nat Investors 1	⅞ Apr 11	1⅝ Jan 12	¾ Dec	6½ Feb
*28 35	28 28	*26½ 28	*27 31	*27 31	*27 31	100	Preferred 1	27 May 4	32 Jan 2	27 Dec	58⅛ Feb
*⅛ ⅜	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Seneca Copper No par	⅛ May 4	½ Jan 4	¼ Sept	1¾ Feb
2 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	6,200	Servel Inc No par	1¾ May 4	5⅜ Jan 13	3½ Dec	11¾ Apr
7¾ 8	7¾ 7¾	7⅜ 7½	7¾ 7¾	7¼ 7¼	7 7¼	2,050	Shattuck (F G) No par	6¾ May 3	12¾ Mar 8	8¼ Dec	29½ Feb
*2½ 3¼	*2½ 3¼	*2½ 3⅛	2½ 2½	*1½ 2½	*1½ 2½	100	Sharon Steel Hoop No par	2½ Apr 26	5 Jan 14	2½ Dec	13⅞ Feb
2 2	*2⅛ 2½	*2⅛ 2⅞	2⅛ 2¼	2¼ 2¼	*2¼ 2⅞	500	Sharp & Dohme No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
*17 23	*15 19	*15 19½	17 17	*15¼ 18	*15¼ 23	100	Preferred No par	17 May 11	30¼ Jan 18	28 Dec	61½ Mar
3⅛ 3¼	3 3¼	3⅛ 3⅜	3⅛ 3⅛	3 3⅛	2⅞ 3	6,300	Shell Union Oil No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
25¾ 25¾	*23½ 27	25½ 25½	25⅜ 26	24⅝ 24⅝	23½ 24	800	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
*5 5½	4¾ 5	4¾ 4¾	*4⅝ 4¾	4½ 4⅝	4⅜ 4½	1,200	Simmons Co No par	4¼ Apr 13	10½ Mar 8	6⅞ Dec	23¾ Feb
*3¾ 4	*3¾ 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4	100	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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3⅜ 3⅜	3⅛ 3½	*3¼ 3⅝	3½ 3½	3⅜ 3⅜	*3⅜ 3⅝	600	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*18 20	*18 20	*18 20	*18¼ 20	18¼ 18¼	*18¼ 20	100	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	¾ Sept	4¾ Feb
*⅜ 2½	*⅜ 2½	*⅜ 2½	*⅜ 2½	*⅜ 2½	*⅜ 2½	------	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅜ Feb
8⅜ 8⅝	8⅜ 8⅝	8⅜ 8¾	8½ 8⅝	8¼ 8½	8⅛ 8⅜	44,400	Socony-Vacuum Corp 25	8 Apr 25	10¾ Feb 16	8⅜ Dec	21 Aug
*38 45	*38 45	*39 45	*39 45	38 38	*38 42	100	Solvay Am In[illegible]t pref 100	38 May 11	63 Jan 19	40 Dec	95 Mar
*5 5¼	*5 5⅛	5⅛ 5¼	5½ 5⅞	5½ 5½	5½ 5½	1,800	So Porto Rico Sug[illegible]	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
*90 92¼	89 90	*89 92¼	*89 92¼	87½ 89	*87½ 90	220	Preferred 100	87½ May 12	93 Jan 5	87 Oct	112½ July
24⅞ 25	24½ 24⅞	24¾ 24⅞	24¾ 24¾	24⅝ 24⅝	23⅞ 24	4,600	Southern Calif Edison 25	23¼ Apr 8	32¾ Feb 19	28⅜ Oct	54½ Feb
*2 2½	*2 5	*2 2½	*2 5	*2 5	*2 5	------	Southern Dairies cl B No par	2⅛ May 5	3 Feb 26	2⅛ Sept	5 Mar
*7 8¼	*7¾ 9	*7¾ 9	*7¾ 9	*8 9	*8 9	------	Spalding Bros No par	8¼ May 4	12 Jan 12	8 Dec	36 Jan
*55 59¾	*55 59¾	*55 59¾	*55 59¾	*55 56¾	*55 56¾	------	1st preferred 100	55 Apr 7	95 Jan 9	94 Dec	115½ May
*2½ 11	*2½ 11	*2½ 11	*2½ 11	*2½ 11	*2½ 11	------	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	400	Sparks Withington No par	1¼ Apr 25	3½ Jan 14	2 Dec	13⅝ Mar
*8½ 14	*8½ 9⅛	*8½ 9	*8½ 9	8½ 8½	8½ 8½	400	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5 5⅛	5 5	*5 5½	*5 5½	*5 5⅝	5 5	300	Spicer Mfg Co No par	5 Apr 20	6⅝ Feb 19	6 Sept	17¾ Feb
*11⅜ 13	*11⅜ 13	*11⅜ 12½	11½ 11½	*11⅜ 12½	*11⅜ 12½	100	Preferred A No par	11½ May 11	15 Mar 22	11¼ Dec	33½ Feb
*1⅝ 2	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Spiegel-May-Stern Co No par	1¾ Apr 15	3⅜ Jan 14	3 Dec	17½ Mar
11⅜ 11⅜	11⅛ 11½	11⅜ 11⅞	11¾ 12⅛	11¾ 12⅛	11¼ 11¾	29,500	Standard Brands No par	9¾ Apr 11	14 Mar 5	10½ Dec	20½ Feb
114 114	*114 116⅜	*114 116⅞	115¾ 115¾	*114 116⅞	*115 116⅞	200	Preferred No par	112 May 6	119½ Jan 22	114¾ Dec	124 July
*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	200	Stand Comm Tobacco No par	1½ May 10	2 Jan 4	1¾ Dec	4 Feb
16⅜ 17⅞	16⅛ 17⅛	16⅛ 16⅞	16 16¾	14½ 16⅛	13 14¾	16,800	Standard Gas & El Co No par	13 May 13	34¼ Mar 8	25⅛ Dec	88⅜ Mar
23¾ 24	22¼ 24	22⅜ 22⅜	22¼ 23	22¼ 23	21¾ 22	2,700	Preferred No par	20 Apr 14	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*37 39	*36 39	*36 39	35 35½	34 34	*25 33	400	$6 cum prior pref No par	23 May 12	61½ Jan 14	40 Dec	101 Mar
*40 45½	*40 43½	*40 44	*41 45⅛	40 41	37¾ 38	700	$7 cum prior pref No par	37¾ May 13	75 Jan 15	55 Dec	109¾ Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Stand Investing Corp No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
83½ 83½	83 83	84¾ 84¾	84¾ 85	*82 83¾	*82¾ 83¾	500	Standard Oil Export pref 100	83 May 6	91½ Jan 9	87⅛ Dec	106 Sept
18⅞ 20⅛	18⅝ 19½	19¼ 20¾	20 20⅝	19⅜ 20½	18⅞ 19⅜	41,300	Standard Oil of Calif No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7¼ 7⅜	*7¼ 7½	7⅜ 7⅜	7½ 7½	*7⅜ 7⅜	*7⅜ 8½	200	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
25½ 26¾	25⅛ 26	25⅛ 26⅛	25⅝ 26⅝	24½ 26	23⅝ 24⅜	117,500	Standard Oil of New Jersey 25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
							Standard Oil of New York 25			13⅞ June	26 Feb
*2½ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Starrett Co (The) L S No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
⅜ ⅜	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	*⅜ ½	2,900	Sterling Securities cl A No par	⅜ May 7	1¼ Jan 9	½ Dec	5⅞ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅝	1¼ 1¼	1⅛ 1¼	1,000	Preferred No par	1⅛ May 13	3 Mar 5	1⅜ Dec	9¾ Feb
18 18	18⅜ 18⅜	*18½ 19	18 18	18 18	*17¾ 19	600	Convertible preferred No par	17¾ May 2	23½ Jan 2	16⅛ Dec	40 Mar
*2⅝ 2¾	2½ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2½	2,000	Stewart-Warner Speed Corp 10	2⅜ Apr 13	6⅜ Jan 14	4¾ Sept	21⅞ Mar
8 8¼	8 8¼	8 8⅛	8 8⅛	8 8¼	7⅞ 8	7,400	Stone & Webster No par	7 May 5	15⅜ Mar 10	9⅞ Dec	54½ Mar
4½ 4½	4⅜ 4⅝	4⅞ 4⅞	4¾ 4¾	4½ 4⅝	4½ 4½	2,300	Studebaker Corp (The) No par	3⅜ May 3	13¼ Jan 14	9 Oct	26 Mar
*---- 75	70 70	*---- 68½	*---- 68½	*---- 65	*---- 65	10	Preferred 100	65 May 9	104⅞ Mar 31	75 Dec	118¼ Apr
*27 27½	*26 27	*26¼ 27½	*26½ 27½	*26½ 27½	27 27	200	Sun Oil No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
73¾ 73¾	73¾ 73¾	*72 73¾	*72½ 73¾	*72½ 73¾	*73 73¾	20	Preferred 100	70 Apr 14	87 Mar 16	75 Dec	104½ Feb
*10 10½	10 10	*10 10½	*9¾ 10	10 10	*9½ 10⅛	300	Superheater Co (The) No par	9¼ May 4	13½ Jan 18	11 Dec	40⅝ Feb
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	2,700	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*3 4	*3 4	*3 4	*3 3½	*3 4	*3 4	------	Superior Steel 100	2¾ May 2	7½ Feb 13	2⅞ Dec	18⅞ Mar
5 5	*4 8	*3 8	*3 8	*3 8	*3 8	100	Sweets Co of America 50	5 May 7	11 Jan 4	10½ Dec	15⅞ Aug
*⅛ ¼	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Symington No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Class A No par	¾ Apr 8	2 Jan 19	1 Oct	6½ Jan
*9¼ 10	*9⅜ 10	*9⅜ 10	*9⅜ 10	*9⅜ 10	9⅜ 9⅜	100	Telautograph Corp No par	9⅛ Apr 13	13¾ Mar 23	11⅛ Dec	21½ Mar
*1½ 2	*1⅜ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	*1¼ 2	1,100	Tennessee Corp No par	1⅛ Apr 14	2⅝ Jan 16	2 Dec	9½ Jan
11¼ 11⅜	11 11⅜	11 11⅝	11¼ 11⅝	10⅞ 11⅜	10⅝ 11	13,657	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
18¼ 18¼	18 18¾	18 18¼	18 18	17 17¾	17 17⅜	5,700	Texas Gulf Sulphur No par	16 Apr 14	26¾ Feb 17	19½ Dec	55¾ Feb
2¼ 2⅜	*2 2⅛	2 2	2 2⅛	2¼ 2¼	2 2	1,400	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.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 7.		Monday May 9.		Tuesday May 10.		Wednesday May 11.		Thursday May 12.		Friday May 13.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
4	4	3¾	3⅞	3⅞	4	3⅞	4	3¾	3⅞	*3⅝	3⅞	2,700	Texas Pacific Land Trust....1	3¼ May 5	6½ Mar 8	4¼ Dec	17⅝ Feb
*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	------	Thatcher Mfg........No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*22½	25	*22½	25	*22½	25	*22½	25	*22½	25	*22½	25	------	Preferred............No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*5	5⅝	*5	5⅝	*----	5⅝	*----	5⅝	*----	5¼	*----	5¼	------	The Fair..............No par	4⅛ Apr 5	7 Jan 12	5⅜ Dec	23 Jan
*1	1⅜	*1	1⅜	*1	1⅜	*1	1¼	*1	1⅛	1⅛	1⅛	100	Thermoid Co...........No par	1 Apr 12	3 Jan 12	1½ Dec	9 Feb
11¼	11⅜	*11	11⅜	11	11⅛	11¼	11⅜	11⅜	11½	11¼	11¼	1,500	Third Nat Investors........1	10¾ Apr 15	16½ Mar 3	11¼ Dec	27 Feb
*9½	14	9¼	9¼	*9¼	10	*9⅜	10½	*9⅜	10	*9⅜	10	100	Thompson (J R) Co........25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*3½	4	*3½	4	*3¾	4	*3½	4	3½	3½	*3½	4	100	Thompson Products Inc No par	3½ Apr 7	10 Feb 29	6⅜ Oct	18 Feb
⅝	⅝	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅝	100	Thompson-Starrett Co. No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*13	18	*13⅛	18	*13⅛	18	*13	18	13	13⅛	*13	18	500	$3.50 cum pref.......No par	13 Apr 14	14½ Jan 30	14½ Dec	34¼ Mar
2½	2⅝	2½	2⅝	2⅝	2¾	2⅝	2⅝	2½	2¾	2½	2⅝	4,700	Tidewater Assoc Oil...No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
25⅞	25⅞	26	26½	27½	28	28½	30	30	30⅜	30	30	2,200	Preferred..................100	20 Feb 3	30⅜ May 12	20½ Oct	68 Jan
*7	8	7	7	7	7⅛	*7	9	*7	9	*7	9	800	Tide Water Oil.............100	7 Mar 29	x9 Mar 18	9⅞ Nov	18 Mar
*32	36	32	32	32¾	33½	36	36	*37	45	37	37	600	Preferred..................100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2⅞	3½	3	3	*3	3¾	2⅞	3	*2⅞	3½	*2⅞	3⅛	300	Timken Detroit Axle.......10	2⅜ Apr 25	5 Jan 6	3½ Dec	12 Feb
14¾	15½	14⅜	14⅝	14⅞	14⅞	*14⅜	14⅞	*13¼	14⅛	13½	13½	2,700	Timken Roller Bearing.No par	13¼ May 3	23 Jan 9	16½ Dec	59 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A...............No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
3¼	3¼	3	3¼	3⅛	3¼	3⅛	3¼	3	3¼	3	3⅛	14,700	Transamerica Corp.....No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3⅛	6⅞	*3⅛	6⅞	*3⅛	6½	*3⅛	6½	*3⅛	6½	*3⅛	6½	------	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
2⅝	2¾	2⅝	2¾	*2½	2¾	2½	2¾	2⅝	2⅝	2⅜	2⅝	2,400	Tri-Continental Corp..No par	2 Apr 12	4¼ Jan 14	2 Dec	11¾ Feb
*50	52	52	52	51	53	54	54	54¼	54¾	53½	53½	1,600	6% preferred.........No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*21¼	22	21½	21½	*20¾	22	*20¾	23	*20¾	22	*21	22	100	Trico Products Corp...No par	20 Apr 11	31½ Mar 9	24 Dec	45⅝ Feb
*1	1⅜	1	1	*½	⅞	*⅝	1¼	*⅝	⅞	½	½	500	Truax Traer Coal.....No par	½ May 13	3⅛ Jan 14	1 Dec	10 Jan
*3⅛	4½	*3⅛	4	*3⅛	4	*3½	4	*3½	4	*3½	4	------	Truscon Steel...............10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*¾	1	¾	¾	*½	¾	*½	¾	½	½	·½	½	600	Ulen & Co.............No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
12	12	12	12	*11	12	12	12	12	12	*10½	11	400	Under Elliott Fisher Co No par	11 Apr 28	23½ Mar 7	13⅜ Dec	75¾ Feb
*7	9½	*7	9	*7	9½	*7⅜	8	*7½	8	*7	9	------	Union Bag&Paper Corp No par	6¼ May 5	10¼ Jan 20	5 Dec	14 Aug
18⅞	19⅝	18⅜	19	18⅝	19	18⅞	19¾	17⅞	19¼	17⅛	18	52,500	Union Carbide & Carb.No par	16½ May 3	36⅜ Mar 7	27⅛ Dec	72 Feb
10	10⅛	9⅞	10	9¾	10⅜	9⅝	10⅛	9⅜	9⅞	9⅛	9¼	6,700	Union Oil California.......25	9⅛ May 13	13⅞ Jan 7	11 Dec	26⅝ Feb
*12	13½	*12	14	*12	15	*12	13⅜	*12⅝	14	12⅝	12⅝	100	Union Tank Car.......No par	12 May 4	19¼ Jan 2	16 Dec	25⅛ Jan
10¾	11⅜	10½	10¾	10⅜	10⅞	8⅝	10¾	7⅝	8⅝	7⅛	7⅞	91,100	United Aircraft & Tran.No par	7⅛ May 13	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
41⅜	41⅜	41⅛	41¼	41⅜	41⅜	38½	41¼	36¾	38½	30¼	36½	5,500	Preferred...................50	30¼ May 13	46 Feb 16	40 Oct	61¼ Aug
19	19¼	18⅞	19½	19	19⅛	19½	19⅝	19	19½	19	19	3,000	United Biscuit.........No par	16¾ May 4	28½ Mar 4	18 Dec	41¾ Mar
*90	93¼	*90	93¼	*90	93¼	*90	93¼	*90	93¼	*90	93¼	------	Preferred..................100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
*9	9¾	9½	9½	9	9	9	9	8½	9	*8⅛	9	600	United Carbon.........No par	7½ Apr 23	14 Mar 8	6⅛ Oct	28¾ Feb
½	½	½	½	⅜	½	½	⅝	½	½	½	½	2,600	United Cigar Stores....No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*3	9	*3	8½	*3	8½	*3	8	*3	8	*3	8	------	Preferred..................100	10 Apr 8	20 Jan 11	20 Dec	x76 Apr
6½	6¾	6⅜	6⅝	6¼	6⅝	6¼	6⅜	5⅞	6⅛	5¾	6	44,000	United Corp...........No par	5 Apr 7	10½ Jan 15	7½ Dec	31¼ Mar
31	31½	30	31	*30	31½	30¾	31	30	30¼	29½	30⅛	2,900	Preferred............No par	27 Apr 8	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*3¼	3⅞	*3¼	3⅞	*3¼	3½	3½	4	*3¾	4	3½	3⅞	1,600	United Electric Coal...No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
16¾	17	16	16⅞	16⅛	17¼	16¾	17⅜	15⅝	17	15¼	15⅞	14,700	United Fruit..........No par	15⅛ May 4	30½ Mar 9	17½ Dec	67¾ Feb
16⅞	17¼	16⅞	17⅛	16⅝	17⅛	16⅞	17¼	16½	17	16¼	16½	14,400	United Gas Improve...No par	14¼ Apr 8	21¾ Mar 8	15⅝ Dec	37½ Mar
*83⅛	84½	*83¼	84½	*83½	84½	*84	84½	*84	84½	83	84⅛	1,200	Preferred............No par	82 Apr 11	94 Mar 10	83 Dec	106¾ Aug
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	United Paperboard..........100	----	----	2 Sept	3¼ Jan
*7½	7⅝	*7½	7⅝	*7½	7⅝	*7⅜	7⅝	*7⅜	7½	7¼	7¼	300	United Piece Dye Wks.No par	6¾ Apr 11	11 Jan 6	9¼ Dec	31¾ Feb
*1	1½	*1	1½	*1	1½	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	300	United Stores class A..No par	1 Apr 14	3 Jan 28	1⅜ Dec	9⅝ Apr
39⅝	39¾	40	40⅛	41	43⅛	40	42	*38	42	*38	42	1,000	Preferred class A....No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
16	16	*16	17	16	16	*15½	16	16	16	*15½	16	300	Universal Leaf Tobacco No par	15½ May 6	20 Jan 7	15⅞ Oct	41½ Apr
*27	32	*26	32	*28	32	*28⅛	32	*29	32	*29	32	------	Universal Pictures 1st pfd.100	24 May 3	50 Jan 27	24 May	57½ Aug
*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	Universal Pipe & Rad..No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
10⅜	10⅜	10	10	10	10¼	10⅛	10⅛	9½	9¾	9⅝	9⅝	1,300	U S Pipe & Foundry.........20	8¾ Apr 11	15½ Jan 21	10 Dec	37⅛ Mar
*13	13¼	*13	13¼	13¼	13⅜	*13⅝	15¼	13	13½	*12½	13½	1,200	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
*3½	4	*3¾	4	4	4	*4	4½	4⅛	4⅛	4	4	600	U S Freight...........No par	3¾ May 6	8 Jan 14	4½ Dec	30½ Mar
*2	2⅛	2	2	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2	100	U S & Foreign Secur...No par	1¾ May 5	3½ Feb 15	1⅞ Oct	12½ Feb
35¼	35¼	35¾	35¾	36	36	36¼	37	*36¼	38	36¾	36¾	800	Preferred............No par	29 May 3	51½ Mar 11	40 Dec	90 Feb
17	17	16½	16½	17	17	*16	17	*16⅛	16½	15⅜	16⅛	700	U S Gypsum..................20	14⅝ Apr 11	25¼ Mar 5	14½ Dec	50 Mar
*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	3	*1⅝	3	*1⅜	3	------	U S Hoff Mach Corp...No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
18⅝	19⅛	18¼	19	18½	19⅛	18⅝	19⅝	17½	18¼	17	17½	9,900	U S Industrial Alcohol.No par	16⅞ May 4	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1¾	2½	*1⅝	2⅛	*1⅝	2⅛	1¾	1¾	*1⅝	2⅛	1⅝	1⅞	500	U S Leather...........No par	1½ Apr 13	3½ Mar 9	1⅝ Dec	10¾ Mar
*4⅛	4¾	4⅛	4⅛	*4	5	*4	4½	*4	4½	4	4	200	Class A...............No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*54	60	*54	60	*54	59⅞	*54	60	*54	60	*54	60	------	Prior preferred............100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
4⅛	4⅛	*4¼	4½	3¾	3⅞	3½	3¾	*3¼	4	3⅛	3¼	2,300	U S Realty & Impt....No par	3⅛ May 13	8½ Feb 13	5½ Dec	36¼ Feb
3¼	3⅝	3½	3½	3½	3½	3⅜	3⅜	3⅛	3⅜	3⅛	3⅛	1,400	U S Rubber...........No par	3 Apr 6	5⅛ Jan 14	3½ Dec	20⅜ Ma
5⅝	5⅞	*5½	5⅞	6	6	6	6	5½	5¾	*5⅛	5½	1,500	1st preferred..............100	5 Apr 14	11½ Mar 9	6⅛ Dec	36⅛ Mar
*13⅛	13¾	13¼	13⅜	13½	14	14	14	13⅜	13⅜	13⅛	13¼	1,700	U S Smelting Ref & Min....50	11½ Apr 13	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*34¼	35	35	35	35	35	*35	35½	*35	35½	*35	35½	200	Preferred...................50	34¼ May 6	39 Mar 8	35 Sept	47 Apr
30	31⅜	29¼	30⅝	29⅜	30½	29½	30⅜	27⅞	29⅜	27¼	28½	150,100	U S Steel Corp.............100	26⅜ May 4	52⅝ Feb 19	36 Dec	152⅜ Feb
76	78	75	77	74½	76¾	74¼	76¾	70¼	74	70	71	16,800	Preferred..................100	65¼ May 4	113 Feb 19	94 Dec	150 Mar
*60	62	60	60	60	60	59¾	59¾	*59	60	59	59	500	U S Tobacco...........No par	59 Jan 5	66 Apr 27	58⅞ Dec	71⅞ Mar
2¾	3	3	3	3	3	2⅞	3	2⅞	2⅞	2⅞	3	2,500	Utilities Pow & Lt A...No par	2½ May 5	10⅜ Jan 14	7⅞ Dec	31 Feb
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,400	Vadsco Sales..........No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
17⅛	17⅛	*16	20⅛	*16	19⅞	*16	19⅞	*16	19⅞	*16	17⅛	100	Preferred..................100	16 Apr 13	20 Jan 9	14 May	28 Feb
8⅜	8⅞	8⅜	8⅜	8⅜	8⅜	7½	8½	7	7⅜	6¾	7	4,100	Vanadium Corp.........No par	6⅝ May 4	18⅞ Feb 19	11 Dec	76¾ Mar
*½	¾	½	½	*½	¾	½	½	¾	¾	¾	¾	800	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4	4	*3¾	4⅜	*3¾	4	*3¾	4	*4⅛	4⅜	4⅛	4⅜	1,500	6% preferred...............100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*23¾	29	23¾	23¾	*23½	29	23½	23½	25	25	*26	30	300	7% preferred...............100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
78	79	*76⅛	80	*77⅛	82	78½	78½	*75¼	78¼	*75⅛	78⅜	70	Virginia El & Pow $6 pf No par	75 Apr 30	88⅞ Jan 22	81 Dec	109 May
14	14⅞	13¼	14	*13¼	14¾	12½	13	12⅛	12¼	12	12	290	Vulcan Detinning...........100	11⅛ May 2	29⅞ Jan 12	20¼ Dec	71⅜ Feb
10½	10½	10½	10½	10½	10½	10½	10½	10⅜	10½	10	10	800	Waldorf System........No par	10 May 13	19 Jan 2	17⅜ Oct	27⅞ Feb
*1	1¼	*1⅛	1¼	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Walworth Co...........No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*2	5	*2	5	*2	5	*2	4	*2⅛	4	*2⅛	5	------	Ward Bakeries class A..No par	4 Apr 13	10¼ Jan 13	6¼ Apr	27½ Mar
¾	⅞	1	1	*¾	⅞	⅞	⅞	⅞	⅞	*¾	1	700	Class B...............No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
16	16	16	16	15⅞	16	14½	15	14	14	14½	15½	9,300	Preferred..................100	14 May 12	40½ Mar 16	24 Apr	57½ Jan
1¼	1⅜	1¼	1½	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	5,100	Warner Bros Pictures..No par	1¼ Apr 9	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10	------	Preferred............No par	5½ Apr 9	20 Feb 1	8½ Dec	40½ Jan
¾	¾	⅝	⅝	*⅝	1	*⅝	1	*⅝	1	*⅝	1	200	Warner Quinlan........No par	⅝ Apr 30	1½ Jan 11	⅞ Dec	7⅜ Feb
*2½	2¾	*2½	2¾	2½	2½	*2½	2¾	*2½	2¾	2½	2½	200	Warren Bros new.......No par	2½ Apr 12	7 Feb 19	3¾ Dec	46⅜ Feb
*5½	10	6¼	6¼	*6	10	*6	10	*6	10	*6	10	10	Convertible pref.....No par	5 Apr 8	17½ Jan 14	12¼ Dec	49⅞ Feb
*8½	10	*8½	10	*8½	10	*8½	10	8	8½	7½	7½	900	Warren Fdy & Pipe.....No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
⅝	⅝	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	100	Web·ter Eisenlohr.....No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*10	11¼	10	10	*10	11¼	10	10	10	10	10	10	1,200	Wess·n Oil & Snowdrift No par	9½ Apr 6	15½ Jan 14	12 Dec	26¼ Mar
*47	49	*47	48	*47	48	*47	48	*47	48	*47	48	------	Preferred............No par	47 Mar 28	50 Jan 6	44¼ Oct	57⅛ Feb
23	24¾	23	24	23⅛	24½	22⅞	24⅛	21⅛	22¾	18⅜	21⅛	29,900	Western Union Telegraph.100	18⅜ May 13	50 Feb 19	38½ Dec	150¾ Feb
11¼	11¼	11⅜	11⅜	11⅜	11½	*10⅞	11	10⅞	10⅞	*10¾	11	700	Westingh'se Air Brake.No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
23⅝	24¾	23⅜	24½	23⅜	25⅛	25	25¾	23¾	25⅛	23⅛	24⅜	89,200	Westinghouse El & Mfg....50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*62	66½	*62	66	*62½	65¾	66	66	*62	65½	62	62	90	1st preferred...............50	61⅛ Apr 9	72¾ Jan 20	60¼ Dec	119½ Feb
*4¾	6½	*4¾	6¾	*4¾	6½	*4¼	6½	*4½	6½	*4½	6½	------	Weston Elec Instrum't.No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*14	16⅛	*14	16⅛	*14	16⅛	*14	16⅛	*14	16⅛	*14	16⅛	------	Class A...............No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*40½	45	*35	45	41	45	41	41	*40	45	*40	45	10	West Penn Elec class A..No par	40 Apr 29	70 Feb 14	50⅛ Dec	105¼ Apr
49¾	50⅛	50⅛	50½	49⅞	51	51	51¼	53¾	53¾	49⅝	50	350	Preferred..................100	49¼ Apr 29	76 Jan 11	55 Dec	112 Mar
*43	50	*43	50	*40	50	43½	43½	*43½	50	*43½	50	10	6% preferred...............100	41½ Apr 29	70 Jan 12	49½ Dec	103 Mar
*93	98½	95	95	93	93¼	92	93	*93¾	95	93¾	94⅞	140	West Penn Power pref.....100	92 May 11	110 Mar 17	93¼ Dec	120 Feb
*81¼	85	82	82	81	81¼	82½	82⅞	82	82	*82¼	85	230	6% preferred...............100	81 May 10	101¾ Mar 28	88 Dec	113½ July
*8⅛	8½	*8⅛	8½	*8⅛	12	*8⅛	8½	*8⅛	8½	*8⅛	8½	------	West Dairy Prod cl A...No par	8 Apr 7	16½ Mar 3	8¼ Dec	44½ Feb
2⅛	2⅛	*2	2¼	2	2	2	2	2	2	*1⅞	2	900	Class B...............No par	2 Apr 8	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*6	6½	6	6	*5½	6	*5½	6	*5⅝	6	5½	5⅝	400	Westvaco Chlorine Prod No par	5⅛ Apr 30	12⅝ Mar 9	7⅝ Dec	40 Mar
6	6	*6	----	*6	9⅛	*6	----	6	6	*6	----	200	Wheeling Steel Corp...No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
*7⅞	8¼	*8¼	8⅞	8¼	8¼	*8	9½	8	9½	*----	9½	200	White Motor...........No par	7¾ Apr 12	12 Mar 5	7⅞ Oct	26¼ Jan
*17½	19½	*17½	19½	*17½	18½	*17½	18½	*17½	18½	*17½	18	------	White Rock Min Spring ctf.50	16⅛ Apr 11	28½ Mar 7	20 Dec	47¾ Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	600	White Sewing Machine.No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*¾	1	*¾	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Preferred............No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
*3	3½	*2⅞	3⅞	3	3	2¾	3¼	2¾	3¼	3	3	1,400	Wilcox Oil & Gas......No par	2¾ May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
*15	19	*15	19	*15	19	*15	19	*15	19	*15	19	------	Wilcox-Rich cl A conv.No par	15 May 2	20½ Mar 17	17¼ Dec	30 Mar
1	1⅛	1	1	⅞	1	⅞	1	⅞	1	⅞	1⅛	5,400	Willys Overland (The).......5	⅞ Apr 18	3 Jan 13	1¾ Oct	8 Mar
*10	30	*10	30	*10	30	*10	30	*10	30	*10	30	------	Preferred..................100	7 Apr 13	25 Jan 26	14½ Oct	56¼ May
*⅞	1	*⅞	1	*⅞	1	⅞	1	⅞	1	¾	¾	900	Wilson & Co Inc.......No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
*2½	2¾	2½	2½	2¼	2¼	*2	2¼	*2	2¼	2	2	1,600	Class A...............No par	2 May 13	4¾ Mar 9	1⅜ Oct	10¾ Feb
*17	20	*17	21⅛	*17	21	18	18	18	18	17	17¼	500	Preferred..................100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
33¼	35	32⅝	34⅜	32	33⅞	32⅜	33⅜	31⅝	32½	30½	31⅞	66,500	Woolworth (F W) Co.........10	30½ May 13	45⅝ Mar 8	35 Dec	72¾ Aug
*9½	10⅛	*9	10	*9	10	8¾	8¾	8	8¾	8	8¾	1,000	Worthington P & M.........100	7¾ Apr 12	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*15	30	*15	30	*15	20	*15	21	*15	30	*15	30	------	Preferred A................100	17⅝ May 5	41 Jan 15	38¼ Dec	95 Mar
*13¼	20	*14	20	*13¼	20	*13¼	20	*13⅝	20	*13¼	20	------	Preferred B................100	14 Apr 14	30½ Jan 11	23 Dec	83⅝ Mar
6½	6½	*4¼	8¾	*6	8¾	*6	8¾	*5	8¾	*4⅜	8¾	10	Wright Aeronautical....No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
*36¼	38	*35¼	38	*36½	39	*37	38	37	37	*35¾	37	200	Wrigley (Wm) Jr (Del).No par	34¾ Apr 21	57 Jan 18	46 Dec	80⅜ Mar
8½	8½	*8¼	8⅞	*8¼	8⅞	*8¼	8⅞	8¼	8¼	*8¼	9¼	200	Yale & Towne................25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
2	2⅛	2	2	*2	2⅛	2	2	1⅞	2	1⅞	1⅞	1,500	Yellow Truck & Coach cl B.10	1⅞ Apr 8	5 Jan 14	3 Dec	15⅛ Mar
*15	17	*14	17	*14	17	*14	17	*14	17	*14	17	------	Preferred..................100	15 Apr 30	24 Jan 12	15½ Dec	76 Mar
*3¾	5	*3¾	5	*4	5	*4	5	4	4	*4	5	100	Young Spring & Wire...No par	3⅜ May 4	9½ Mar 8	6 Dec	29 Feb
*9⅝	10	*9½	10	*9	10	*7	10	8	8¼	*8¼	9¼	600	Youngstown Sheet & T..No par	8 Apr 25	17¼ Feb 17	12 Dec	78 Feb
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Zenith Radio Corp.....No par	⅝ Apr 6	2 Jan 22	⅝ Dec	5¼ Feb
6¾	7	6⅝	6⅞	6⅝	6⅞	6½	6⅝	6¼	6¾	6½	6¾	3,800	Zonite Products Corp........1	6 May 2	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period.	Price Friday May 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 4/32	Sale	99 30/32	100 24/32	1015	94 2/32	101 2/32
Conv 4% of 1932-47	J D	----	----	101	101 16/32	62	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	101 6/32	Sale	101 3/32	a102	424	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102	Sale	101 29/32	102 20/32	1741	98 8/32	102 26/32
Treasury 4¼s 1947-1952	A O	105 5/32	Sale	104 14/32	105 25/32	475	98 30/32	106 13/32
Treasury 4s 1944-1954	J D	101 31/32	Sale	101 23/32	102 20/32	786	94	103 15/32
Treasury 3¾s 1946-1956	M S	99 30/32	Sale	99 24/32	100 20/32	1138	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	98 11/32	Sale	98 16/32	99 1/32	5342	87 20/32	99 15/32
Treasury 3s Sept 15 1951-1955	M S	92	Sale	91 26/32	94 4/32	1624	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	98 6/32	Sale	98 6/32	99	985	87 24/32	99 24/32
Treasury 3⅜s 1941-1943	M S	98 7/32	Sale	98 7/32	99 2/32	5540	88 1/32	99 10/32
Treasury 3⅛s June 15 1946-1949	J D	93 8/32	Sale	92 4/32	95 4/32	1479	83	96 22/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
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	26	Sale	26	32¾	10	22	33
Sinking fund 6s A Apr 15 1948	A O	25	29½	29¼	32½		23	33
Akershus (Dept) ext 5s 1963	M N	56⅞	Sale	56	57	10	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	5½	7⅛	5	6	21	5	16⅛
External s f 7s ser B 1945	J J	5⅝	7	7	May'32	----	5½	15⅞
External s f 7s ser C 1945	J J	5½	10	5½	Apr'32	----	5	15
External s f 7s ser D 1945	J J	5½	6¾	5	Apr'32	----	5	15
External s f 7s 1st ser 1957	A O	5	6½	6	6	1	5½	12½
External sec s f 7s 2d ser 1957	A O	5¼	7	5¼	5¼	1	5¼	14¾
External sec s f 7s 3d ser 1957	A O	5	7½	6	6		6	14
Antwerp (City) external 5s 1958	J D	68	Sale	67⅞	69	33	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	46	Sale	45	48¼	48	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	45	Sale	45	47¾	27	45	67⅛
Extl s f 6s of Oct 1925 1959	A O	45	Sale	45½	48¼	32	45	67
Extl s f 6s series A 1957	M S	45¾	Sale	45¾	47½	44	44⅛	68
External 6s series B Dec 1958	J D	46	Sale	46	48½	143	45	67
Extl s f 6s of May 1926 1960	M N	46	Sale	46	47¼	17	44⅛	67
External s f 6s (State Ry) 1960	M S	46	Sale	46	48	21	45	67
Extl 6s Sanitary Works 1961	F A	46¾	Sale	46¾	47⅞	13	44	67
Extl 6s pub wks May'27) 1961	M N	46½	Sale	a46⅛	48	46	45¼	67
Public Works extl 5½s 1962	F A	41½	Sale	40⅜	42⅛	55	39	59¾
Argentine Treasury 5s £ 1945	M S	59⅝	Sale	59¼	59⅝	10	54½	67
Australia 30-yr 5s July 15 1955	J J	59¾	Sale	56½	60¼	207	46½	61⅞
External 5s of 1927 Sept 1957	M S	59½	Sale	56¾	60	160	46½	61⅝
External g 4½s of 1928 1956	M N	54⅞	Sale	52	56	162	41	56
Austrian (Govt) s f 7s 1943	J D	81½	Sale	79	82½	57	a77	98
Internal s f 7s 1957	J J	33¼	Sale	30⅝	34¼	18	28	55
Bavaria (Free State) 6½s 1945	F A	29	Sale	a27	30	57	27	r43
Belgium 25-yr extl 6½s 1949	M S	91	Sale	90	91½	73	83	95
External s f 6s 1955	J J	84	Sale	84	84⅞	100	80	89½
External 30-year s f 7s 1955	J D	95	Sale	93¾	96	130	91¾	a101
Stabilization loan 7s 1956	M N	95½	Sale	94⅛	96	130	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	55	63	57	57	13	56	63
External sink fund 5s 1960	M S	54	Sale	54	54	1	46	55¾
Berlin (Germany) s f 6½s 1950	A O	20	Sale	18	20	54	18	31⅞
External s f 6s Jun 15 1958	J D	16	17½	17¼	19	32	17¼	28⅞
Bogota (City) extl s f 8s 1945	A O	10¼	Sale	10¼	11⅜	8	8½	a22
Bolivia (Republic of) extl 8s 1947	M N	3½	Sale	3½	5	28	3½	10
External secured 7s (flat) 1958	J J	3	4	3¼	3¼	17	3¼	8⅛
External s f 7s (flat) 1969	M S	3	Sale	3	3¼	10	3	8½
Bordeaux (City of) 15-yr 6s 1934	M N	103¾	Sale	103½	104⅛	60	98¾	104⅜
Brazil (U S of) external 8s 1941	J D	19½	Sale	a18	20½	66	16	31⅛
External s f 6½s of 1926 1957	A O	17	Sale	13½	19	49	13½	r25½
External s f 6½s of 1927 1957	A O	17	Sale	14½	18	95	a14	25⅜
7s (Central Ry) 1952	J D	15⅝	Sale	14¾	16½	15	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	74¾	80	76	May'32	----	65½	86
Bremen (State of) extl 7s 1935	M S	38	Sale	38	38¾	68	29⅞	43½
Brisbane (City) s f 5s 1957	M S	44¼	Sale	a39	44½	26	33⅛	48⅝
Sinking fund gold 5s 1958	F A	40½	Sale	37¼	44½	12	32	48⅛
20-year s f 6s 1950	J D	----	----	47	49¾	23	37	57½
Budapest (City) extl s f 6s 1962	J D	16	Sale	15⅞	16⅜	102	14	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	43½	Sale	43⅛	44	11	40¼	58½
External s f 6s ser C-2 1960	A O	35	Sale	36⅛	May'32	----	36	50
External s f 6s ser C-3 1960	A O	35	98	35	35	1	35	55
Buenos Aires (Prov) extl 6s 1961	M S	25	Sale	25	26	43	24	37¼
Extl s f 6½s 1961	F A	25	Sale	25	26⅝	38	23¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	14	Sale	13	14½	10	11½	34
Stabl'n s f 7½s Nov 15 1968	M N	20	24½	16	23	8	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	10	11	10	11	16	9	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	76	Sale	76	78½	135	71	81
5s 1952	M N	94	Sale	a93⅝	95½	127	87	96⅜
4½s 1936	F A	93⅝	Sale	93⅝	94¾	74	86	95⅛
Carlsbad (City) s f 8s 1954	J J	72	76	72	76	3	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	----	----	11⅞	12	4	11⅞	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	26½	27½	26	27⅞	60	26	47⅞
Farm Loan s f 6s July 15 1960	J J	25½	Sale	24½	26¼	148	24	41½
Farm Loan s f 6s Oct 15 1960	A O	25¼	Sale	24½	26	232	23¼	42¼
Farm Loan 6s ser A Apr 15 1938	A O	26	Sale	26	28	178	26	r43
Chile (Rep)—Ext s f 7s 1942	M N	8	Sale	8	8⅝	10	8	19
External sinking fund 6s 1960	A O	6⅜	Sale	6⅛	7	22	5½	15
External sinking fund 6s 1961	F A	7	Sale	6⅜	6½	3	5⅜	14¾
Ry ref extl s f 6s 1961	J J	7½	8¼	6½	6⅝	4	5¾	15
Extl sinking fund 6s 1961	M S	7⅜	9¼	8¼	8⅜	3	6½	15¼
Extl sinking fund 6s 1962	M S	7¼	Sale	6½	7¼	20	6	14½
Extl sinking fund 6s 1963	M N	6⅜	Sale	6	6⅜	17	5⅛	14½
Chile Mtge Bk 6½s June 30 1957	J D	7¾	Sale	6½	6⅝	14	5⅜	20
S f 6¾s of 1926 June 30 1961	J D	25	Sale	a23¾	25	57	19	r32
Guar s f 6s Apr 30 1961	A O	6¾	Sale	6⅜	7	15	6	15½
Guar s f 6s 1962	M N	9¼	Sale	9	9½	33	8	15¾
Chilean Cons Munic 7s 1960	M S	5½	8½	6¼	6¼	1	5½	13
Chinese (Hukuang Ry) 5s 1951	J D	7½	12	8	Apr'32	----	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	70	Sale	70	71	4	70	75
Cologne (City) Germany 6½s 1950	M S	22	28¼	r31¼	r31¼	6	22½	r38½
Colombia (Republic) 6s 1961	J J	20½	Sale	17⅞	20½	177	13⅞	30
External s f 6s of 1928 1961	A O	20	Sale	17⅞	20⅞	208	13½	30
Colombia Mtge Bank 6½s of 1947	A O	21½	Sale	20	23	35	18½	27½
Sinking fund 7s of 1926 1946	M N	21½	Sale	21	22¾	15	18	27
Sinking fund 7s of 1927 1947	F A	22½	Sale	20⅛	22¾	7	18	28½
Copenhagen (City) 5s 1952	J D	62½	Sale	62½	66	13	55½	71⅛
25-yr g 4½s 1953	M N	57¼	60	60	60⅞	14	50	67
Cordoba (City) extl s f 7s 1957	F A	18½	19½	18½	19	15	18½	34
External s f 7s Nov 15 1937	M N	36	44¾	37	40	8	32	46
Cordoba (Prov) Argentina 7s '42	J J	36⅛	37¾	37	37	2	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	35	Sale	34¾	36	40	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	89	Sale	a88	89⅛	22	78⅜	r96
External 5s of 1914 ser A 1949	F A	80	90	90	May'32	----	84	92⅛
External loan 4½s ser C 1949	F A	65	69½	a66⅛	67½	33	52	74
Sinking fund 5½s Jan 15 1953	J J	74	Sale	73¼	74	18	70	80
Public wks 5½s June 30 1945	J D	36¾	Sale	36¾	38	57	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period.	Price Friday May 13. 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	7¼	Sale	7	8½	10	5¼	17
Czechoslovakia (Rep of) 8s 1951	A O	88	Sale	88	89½	7	85	100
Sinking fund 8s ser B 1952	A O	----	----	88	88½	2	85¼	100½
Denmark 20-year extl 6s 1942	J J	73¾	Sale	73	75½	18	70¼	87
External gold 5½s 1955	F A	70⅛	Sale	68⅛	70¼	29	62	85¾
External g 4½s Apr 15 1962	A O	59½	Sale	58¾	60	60	55⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	63¾	Sale	63½	65½	327	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	40	45	a39	39¼	2	38	55½
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	35	50
1st ser 5½s of 1926 1940	A O	33¼	36½	36⅞	37	2	30	45
2d series sink fund 5½s 1940	A O	33	36½	33	May'32	----	32	44
Dresden (City) external 7s 1945	M N	35	Sale	35	35⅞	11	24¾	45
Dutch East Indies extl 6s 1947	J J	87½	Sale	87½	88¼	19	a81	92
40-year external 6s 1962	M S	83	Sale	82⅜	84½	22	77⅛	89
30-year ext 5½s Mar 1953	M S	77	80	81¼	Apr'32	----	76	a87
30-year ext 5½s Nov 1953	M N	77	82	a78½	79⅜	22	75	87½
El Salvador (Republic) 8s 1948	J J	19	22	23½	May'32	----	21	61
Estonia (Republic of) 7s 1967	J J	37	Sale	36¾	38¼	37	32½	39¾
Finland (Republic) extl 6s 1945	M S	48	50	48½	48½	9	42⅛	56⅞
External sinking fund 7s 1950	M S	54¾	Sale	a52	55⅛	52	43⅛	59⅞
External sink fund 6½s 1956	M S	46	49	46	48¾	13	42½	56
External sink fund 5½s 1958	F A	47	Sale	47	48	11	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	41	49	48⅝	48¾	6	44	54¼
External 6½s series B 1954	A O	41	49	50	Apr'32	----	41	54⅛
Frankfort (City of) s f 6½s 1953	M N	19	Sale	18½	20	16	18⅜	30
French Republic extl 7½s 1941	J D	121¼	Sale	121	122	197	110⅝	123½
External 7s of 1924 1949	J D	114	Sale	114	117	163	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	33¾	Sale	33¾	35¼	739	27¾	44⅝
German Republic extl 7s 1949	A O	57¼	Sale	56¾	58¼	387	a55	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	17⅞	Sale	15¼	18	63	15¼	33½
Graz (Municipality) 8s 1954	M N	37½	Sale	37½	37½	1	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	102⅛	Sale	101¾	102¼	608	a89½	102½
Registered	F A	102	Sale	102	102	1	100	102
*4% fund loan £ opt 1960-1990	M N	*r72⅞	Sale	*a72¾	a72⅞	24	*a56	*a76⅞
*5% War Loan £ opt 1929-1947	J D	*74½	74⅞	*a75¼	a75¼	20	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	----	86½	87	May'32	----	79	98½
Greek Government s f ser 7s 1964	M N	23	Sale	22	23	7	17	63½
Sinking fund sec 6s 1968	F A	14	Sale	14	14⅞	10	14	48
Haiti (Republic) s f 6s 1952	A O	60	Sale	60	60	2	58	66½
Hamburg (State) 6s 1946	A O	21⅛	Sale	19¾	21¾	46	18⅛	36
Heidelberg (Germany) extl 7½s'50	J J	25¼	29	28¼	Apr'32	----	27⅛	36
Helsingfors (City) ext 6½s 1960	A O	44	46	44¼	46	18	34	52
Hungarian Munic Loan 7½s 1945	J J	13	Sale	13	16¾	21	13	25½
External s f 7s Sept 1 1946	J J	12	16	15	16¾	2	14	25
Hungarian Land M Inst 7½s '61	M N	18⅛	19¾	19	19⅛	8	17	30
Sinking fund 7½s ser B 1961	M N	a19	Sale	15⅛	19⅛	25	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	----	31¾	27⅜	27⅜	5	27⅜	55
Irish Free State extl s f 5s 1960	M N	74	101	74⅛	75	8	a69	76
Italy (Kingdom of) extl 7s 1951	J D	84⅝	Sale	82½	85½	152	a82	91½
Italian Cred Consortium 7s A '37	M S	86¼	89⅞	90	May'32	----	82	100
External sec s f 7s ser B 1947	M S	74½	Sale	73	74½	15	70½	83
Italian Public Utility extl 7s 1952	J J	70	Sale	70	71½	34	60⅝	77
Japanese Gov 30-yr s f 6½s 1954	F A	69¼	Sale	67½	69¼	170	65½	84
Extl sinking fund 5½s 1965	M N	57½	Sale	56½	57½	47	55⅜	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	33	Sale	32¾	34	44	31	43
Leipzig (Germany) s f 7s 1947	F A	22⅛	26⅞	23	23	1	21¾	35
Lower Austria (Prov) 7½s 1950	J D	34	93	36	39	5	33	50
Lyons (City of) 15-year 6s 1934	M N	103¾	Sale	103½	104⅛	55	98¾	104⅜
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	103⅝	104⅛	84	98¾	104⅜
Medellin (Colombia) 6½s 1954	J D	10	Sale	10	11⅜	28	9⅜	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	----	3½	Sale	3½	3½	10	3½	5
Assenting 4s of 1904	----	1⅜	Sale	1⅜	1⅜	10	1¼	2¾
Assenting 4s of 1910	----	2	Sale	3¼	Apr'32	----	2⅛	4¾
Assenting 4s of 1910 large	----	1¾	----	2	2	70	2	5
Assenting 4s of 1910 small	----	2	Sale	3¼	3¼	4	3	4⅛
Treas 6s of '13 assent (large) '33	J J	2⅝	Sale	2⅝	3	20	2⅝	3
Small	----	2¼	Sale	2¼	2¼	15	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	63½	Sale	63	64	76	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10⅜	Sale	9½	10⅜	9	8	16½
Extl sec 6½s series A 1959	M S	10	Sale	10	10½	10	8½	17
Montevideo (City of) 7s 1952	J D	10	Sale	10	13	8	10	28¼
External s f 6s series A 1959	M N	10	Sale	10	11	3	9½	25
Netherlands 6s (flat prices) 1972	M S	----	----	100¼	Mar'32	----	100¼	105¼
New So Wales (State) extl 5s 1957	F A	50¼	Sale	48⅝	52	120	30½	56
External s f 5s Apr 1958	A O	50¼	Sale	46¾	52	97	29⅞	a56
Norway 20-year extl 6s 1943	F A	78	Sale	75⅞	78	28	70	84
20-year external 6s 1944	F A	76¼	Sale	76	77	19	71⅛	84½
30-year external 6s 1952	A O	74	Sale	a73	76	30	70	84
40-year s f 5½s 1965	J D	r72⅜	Sale	a72	74	18	64⅛	79
External s f 5s Mar 15 1963	M S	72½	Sale	71½	72½	34	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70¼	Sale	70¼	70¼	9	59⅞	70¾
Municipal Bank extl s f 5s 1970	J D	69½	72¾	65⅛	71⅛	15	64¾	73
Nuremburg (City) extl 6s 1952	F A	15⅛	19	20	20	2	18	31½
Oriental Devel guar 6s 1953	M S	54¼	Sale	53⅛	54¼	10	51⅜	72
Extl deb 5½s 1958	M N	50	Sale	49½	51	57	48½	68¼
Oslo (City) 30-year s f 6s 1955	M N	66⅛	67½	a65½	66¾	8	60	75
Panama (Rep) extl 5½s 1953	J D	91½	Sale	90	92½	7	85	97½
Extl s f 5s ser A May 15 1963	M N	53	59¼	53	54	10	45	64½
Pernambuco (State of) extl 7s '47	M S	5⅞	6¼	5⅞	May'32	----	5⅞	9¾
Peru (Rep of) external 7s 1959	M S	5¼	5½	3¾	a4⅛	6	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	3¾	Sale	3	4	35	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	3½	5	3¼	4	7	3	7½
Poland (Rep of) gold 6s 1940	A O	53¾	57	53¼	55	13	48	60¼
Stabilization loan s f 7s 1947	A O	48	Sale	45¼	48½	451	45¼	58½
External sink fund g 8s 1950	J J	51¾	Sale	49⅝	53	95	48	64
Porto Alegre (City of) 8s 1961	J D	10⅜	Sale	10⅜	10⅜	5	10	16
Extl guar sink fund 7½s 1966	J J	6	7¼	6	6⅞	6	6	11½
Prussia (Free State) extl 6½s '51	M S	20½	Sale	20¼	24	47	20¼	35
External s f 6s 1952	A O	20½	Sale	20½	22¼	35	20½	33¾
Queensland (State) extl s f 7s 1941	A O	68½	Sale	68⅛	68½	4	60¼	88
25-year external 6s 1947	F A	60	Sale	57¼	60	7	47	69
Rhine-Main-Danube 7s A 1950	M S	33⅛	Sale	33⅛	34	12	30½	55
Rio Grande do Sul extl s f 8s 1946	A O	10	Sale	10	10½	19	10	21
External sinking fund 6s 1968	J D	----	7	7	8	19	6⅞	11¼
External s f 7s 9f 1926 1966	M N	6⅝	Sale	6¼	6⅝	9	6¼	14¼
External s f 7s munic loan 1967	J D	8⅛	Sale	8⅛	8½	7	8⅛	13
Rio de Janeiro 25-year s f 8s 1946	A O	7½	10	7½	10⅛	5	7½	18
External s f 6½s 1953	F A	6	Sale	6	7½	9	6	12¾
Rome (City) extl 6½s 1952	A O	65	Sale	a63½	65½	65	63¼	74¼
Rotterdam (City) extl 6s 1964	M N	92	Sale	92	92	11	84¾	94
Roumania (Monopolies) 7s 1959	F A	36¼	Sale	35	36¼	10	35	56
Saarbruecken (City) 6s 1953	J J	60	70½	55	Apr'32	----	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	11	12	12	May'32	----	11	23
External s f 6½s of 1927 1957	M N	10	Sale	10	10¼	13	10	r17
San Paulo (State) extl s f 8s 1936	J J	31⅜	33	31¼	33	2	31	50
External sec s f 8s 1950	J J	14	Sale	11	11	14	11	25
External s f 7s Water L'n 1956	M S	12	Sale	11	11	4	10	18
External s f 6s 1968	J J	8	10½	8	9	2	8	17
Secured s f 7s 1940	A O	60	Sale	55⅛	60	68	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	37	Sale	36	40½	11	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	23	Sale	21⅝	23½	78	21⅝	34¾
Gen ref guar 6½s 1951	M N	17½	Sale	16⅝	18	62	16	33
Saxon State Mtge Inst 7s 1945	J D	39½	Sale	39	39½	60	34¾	48
Sinking fund g 6½s Dec 1946	J D	38	Sale	37	38	25	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	35½	Sale	35½	38¼	97	30	50
External sec 7s ser B 1962	M N	34	Sale	33½	35¼	186	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 May 13.	Interest Period	Price Friday May 13. 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	34	Sale	31½	36	64	30⅞	47
Silesian Landowners Assn 6s_1947	F A	17½	22	20	May'32	----	17	28
Soissons (City of) extl 6s____1936	M N	104½	Sale	a104	104¾	20	97	104¾
Styria (Prov) external 7s____1946	F A	----	32	32	32	1	28⅜	42
Sweden external loan 5½s___1954	M N	77	Sale	75¼	79⅞	80	75	92
Switzerland Govt extl 5½s___1946	A O	104⅛	Sale	103½	104½	99	101	105
Sydney (City) s f 5½s_____1955	F A	39⅛	Sale	39	43	53	34	50
Taiwan Elec Pow s f 5½s__1971	J J	50¼	Sale	48¾	50¼	30	48	67¾
Tokyo City 5s loan of 1912_1952	M S	36	39¾	36	36	3	35	45½
External s f 5½s guar____1961	A O	51	Sale	49¾	51¾	46	47½	70
Tolima (Dept of) extl 7s____1947	M N	6	7	9⅛	May'32	----	9	18
Trondhjem (City) 1st 5½s_1957	M N	47	Sale	45¼	47	13	41¼	58
Upper Austria (Prov) 7s____1945	J D	----	30½	29½	29¾	2	28¼	41
External s f 6½s_June 15 1957	J D	20⅛	Sale	20⅛	20⅛	3	20⅛	38½
Uruguay (Republic) extl 8s_1946	F A	40	40¾	40	40	3	a31⅝	50
External s f 6s________1960	M N	27	27¾	26½	27¾	15	23½	35¼
Extl s f 6s_______May 1 1964	M N	27	27¾	27	27¼	16	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	86¼	92	85½	86½	4	80½	91½
Vienna (City of) extl s f 6s_1952	M N	48	Sale	48	50⅝	33	47	64¾
Warsaw (City) external 7s__1958	F A	31¾	33⅛	31	33	87	28	45¼
Yokohama (City) extl 6s___1961	J D	54¾	Sale	53¾	54¾	8	51½	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	78	84⅞	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s_____July 1995	Q J	17	24½	20	May'32	----	19¼	26
Atch Top & S Fe—Gen g 4s_1995	A O	84¼	Sale	84	85½	364	81½	91
Registered____________	A O	----	----	83½	83½	1	81¾	86½
Adjustment gold 4s__July 1995	Nov	72	78	76	76	3	72	84½
Stamped__________July 1995	M N	73	Sale	73	78	29	73	85
Registered____________	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909____1955	J D	----	70	a70	May'32	----	a70	84
Conv 4s of 1905________1955	J D	66¾	Sale	66⅝	66¾	4	66¼	83¼
Conv g 4s issue of 1910___1960	J D	----	81⅞	74	Jan'32	----	74	74½
Conv deb 4½s__________1948	J D	78½	Sale	78½	81	134	77	a94
Rocky Mtn Div 1st 4s____1965	J J	----	79	79	May'32	----	79	82
Trans-Con Short L 1st 4s_1958	J J	74½	86	82	Feb'32	----	80⅛	89
Cal-Ariz 1st & ref 4½s A_1962	M S	86	86⅞	85⅛	85⅝	13	85⅛	92¼
Atl Knoxv & Nor 1st g 5s__1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A__1944	J J	----	82	80¼	Apr'32	----	76½	85
1st 30-year 5s series B___1944	J J	65	70	70	70	1	70	90
Atlantic City 1st cons 4s___1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	60	70½	70½	70½	4	64⅝	85⅛
General unified 4½s____1964	J D	----	68½	70	Apr'32	----	70	82
L & N coll gold 4s____Oct 1952	M N	----	47	45	49	6	45	65
Atl & Dan 1st g 4s_______1948	J J	19	21½	20¼	May'32	----	18	35
2d 4s_______________1948	J J	10	18	20½	Apr'32	----	15	30
Atl & Yad 1st guar 4s_____1949	A O	----	30	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s___1941	J J	----	98	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s___July 1948	A O	68	Sale	68	72⅜	28	66	86½
Registered_______July 1948	Q J	----	68	80	Mar'32	----	80	81
20-year conv 4½s________1933	M S	40	Sale	37	48½	203	37	87
Refund & gen 5s series A_1995	J D	33	Sale	33	37	46	28	71½
1st gold 5s__________July 1948	A O	77½	Sale	75½	79⅛	9	73½	96⅝
Ref & gen 6s series C____1995	J D	39	Sale	39	43½	44	35	79¾
P L E & W Va Sys ref 4s__1941	M N	55	61	60¼	60¼	2	54	80
Southw Div 1st 5s_______1950	J J	56½	Sale	56½	58	21	55½	82½
Tol & Cin Div 1st ref 4s A_1959	J J	----	48¾	46	47⅛	16	45	62
Ref & gen 5s series D____2000	M S	34	Sale	32⅛	36¼	44	28	71
Conv 4½s_____________1960	F A	19	Sale	18	26¼	372	18	59
Bangor & Aroostook 1st 5s__1943	J J	70¾	101½	72	May'32	----	70	88
Con ref 4s_____________1951	J J	56	60	53	May'32	----	50⅞	66½
Battle Crk & Stur 1st gu 3s_1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s____1936	J J	----	92½	92	Mar'32	----	91	92½
2d guar g 5s____________1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s__1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s_1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar______1944	J D	----	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C_1967	M S	52½	Sale	52½	57	41	52½	78¼
1st M 5s series 2_________1955	M N	50	58	52	56½	37	52	77
1st g 4¾s ser JJ_________1961	A O	40	53½	55	55	1	55	74
Boston & N Y Air Line 1st 4s 1955	F A	52	65	59	May'32	----	51½	75
Bruns & West 1st gu g 4s__1938	J J	82	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s__1937	M S	80	86½	87	Apr'32	----	87	90
Consol 4½s_____________1957	M N	38	Sale	38	40	16	38	61
Burl C R & Nor 1st & coll 5s_1934	A O	53	67	61	May'32	----	40	83¾
Canada Sou cons gu 5s A___1962	A O	76⅝	80	76½	May'32	----	76⅛	89¾
Canadian Nat 4½s_Sept 15 1954	M S	78¼	Sale	78¼	80⅛	12	72⅜	83½
30-year gold 4½s________1957	J J	78½	Sale	78¼	79¾	17	73⅛	83½
Gold 4½s______________1968	J D	78½	Sale	78	r79⅞	44	72¾	82¼
Guaranteed g 5s____July 1969	J J	84½	Sale	84⅜	85½	33	80	90
Guaranteed g 5s_____Oct 1969	A O	84½	Sale	84½	85⅜	20	80⅛	90
Guaranteed g 5s__________1970	F A	84⅛	Sale	84	84½	7	81	88¼
Guar gold 4¾s___June 15 1955	J D	81	Sale	80½	81⅛	35	75	85
Guar g 4½s______________1956	F A	78½	79⅜	78⅝	79¾	25	73	83¼
Guar g 4½s________Sept 1951	M S	79½	Sale	79¼	80⅜	75	75½	83⅛
Canadian Nortn deb s f 7s__1940	J D	97½	Sale	97½	98¾	48	92	99½
25-year s f deb 6½s______1946	J J	97½	Sale	97	99	34	91⅝	102
10-yr gold 4½s___Feb 15 1935	F A	92	92⅜	a91¾	93	23	83	93¾
Canadian Pac Ry 4% deb stock__	J J	55	Sale	a53½	59	126	52½	69¼
Coll tr 4½s______________1946	M S	63½	Sale	64	64¾	15	a64	81
5s equip tr ctfs__________1944	J J	80½	Sale	80½	81½	8	70	88
Coll tr g 5s________Dec 1 1954	J D	66¾	Sale	64⅞	r67½	55	64⅞	83¼
Collateral trust 4½s______1960	J J	63½	65	63½	64¾	51	62	80¼
Caro Cent 1st cons g 4s____1949	J J	17	18½	17	Apr'32	----	17	21
Caro Clinch & O 1st 30-yr 5s_1938	J D	----	85	89	Apr'32	----	86	90
1st & con g 6s ser A_Dec 15 '52	J D	----	69	72	Apr'32	----	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	30	44¼	44¼	May'32	----	42½	55
Ref & gen 5½s series B___1959	A O	----	20	30	Mar'32	----	25½	41
Ref & gen 5s series C____1959	A O	18	20½	19¾	20½	5	18	38
Chatt Div pur money g 4s_1951	J D	----	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s_1946	J J	----	----	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	56	60	60¾	Apr'32	----	60½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	36	35	35	1	35	50
Central of N J gen gold 5s___1987	J J	78	86	78	80	3	75	98
Registered_____________1987	Q J	----	80	90	Mar'32	----	87½	r94
General 4s______________1987	J J	----	75	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s____1949	F A	70	Sale	70	73	53	a68	85
Registered_______________	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	63	70	69	May'32	----	63	77½
Guaranteed g 5s__________1960	F A	----	53⅞	57 ½	57½	1	56¼	79
Charleston & Sav'h 1st 7s__1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s____1939	M N	101	Sale	a101	103	14	99	103
Registered_______________	M N	----	100	98	Apr'32	----	97⅞	98
General gold 4½s_________1992	M S	83	Sale	83	85⅝	16	83	93⅛
Registered_______________	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s__________1993	A O	70½	Sale	70½	70½	10	70½	85
Ref & impt 4½s ser B____1995	J J	71½	Sale	71½	73	25	71½	86¼
Craig Valley 1st 5s__May 1940	J J	----	99½	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	77	83	78	79	8	a75	81½
2d consol gold 4s_______1989	J J	62	70	70	Apr'32	----	70	79
Warm Spring V 1st g 5s__1941	M S	----	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s__1949	A O	39	Sale	39	40¾	21	38½	48
Ctf dep stpd Apr 1 1931 int___	----	----	----	45⅛	Mar'32	----	40	47¾
Railway first lien 3½s____1950	J J	----	----	79¼	79¼	11	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 13.	Interest Period.	Price Friday May 13. 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	83½	Sale	81½	83⅝	15	79	84
Registered_______________	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s_______1949	J J	87	92	84½	89¾	28	84½	89¾
General 4s_______________1958	M S	81	84⅞	85	85½	9	81	88⅝
1st & ref 4½s ser B______1977	F A	82¾	83¼	82½	82½	21	81⅝	88¼
1st & ref 5s series A_____1971	F A	----	92	92½	93	3	91¼	99½
Chicago & East Ill 1st 6s___1934	A O	50¼	60	50¼	Apr'32	----	50	70½
C & E Ill Ry (*new co*) gen 5s_1951	M N	10	Sale	10	12½	189	8	17
Chic & Erie 1st gold 5s____1982	M N	----	79⅞	82½	Mar'32	----	80	87
Chicago Great West 1st 4s_1959	M S	35	Sale	35	39	65	33¾	56¾
Chic Ind & Louisv ref 6s___1947	J J	31	50¼	52	52	5	46	60
Refunding gold 5s_______1947	J J	42	Sale	42	42	2	42	50
Refunding 4s series C____1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A_____1966	M N	----	25	28	Apr'32	----	24⅞	42
1st & gen 6s ser B___May 1966	J J	----	28	30	Apr'32	----	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	54	Sale	54	55½	20	54	67
Gen g 3½s ser B____May 1989	J J	----	55	55	Apr'32	----	51	58
Gen 4½s series C____May 1989	J J	62	71	62	63⅜	8	62	72
Gen 4½s series E____May 1989	J J	62	89¼	65	May'32	----	58½	71½
Gen 4¾s series F____May 1989	J J	60	69	68	Apr'32	----	59	73
Chic Milw St P & Pac 5s____1975	F A	21⅞	Sale	21⅛	24¼	158	20	42
Conv adj 5s________Jan 1 2000	A O	4	Sale	4	5	166	4	11¾
Chic & No West gen g 3½s_1987	M N	44¼	45⅞	45⅛	46	6	45⅛	61
Registered_______________	Q F	----	----	79½	Mar'31	----	----	----
General 4s_______________1987	M N	----	54	49	54½	5	49	70
Stpd 4s non-p Fed inc tax '87	M N	----	53¼	50¼	50¼	3	50¼	70
Gen 4¾s stpd Fed inc tax_1987	M N	60	87	60	May'32	----	60	72
Gen 5s stpd Fed inc tax____1987	M N	----	65	64⅞	64⅞	1	64⅞	83
Sinking fund deb 5s_______1933	M N	70	----	65	Apr'32	----	62	85
Registered_______________	M N	----	----	72	Feb'32	----	60	75
15-year secured g 6½s ___1936	M S	67	Sale	67	67	13	66⅝	87
1st ref g 5s_________May 2037	J D	----	32	29⅛	32½	9	29⅛	57
1st & ref 4½s________May 2037	J D	28	Sale	28	29½	4	25½	46
1st & ref 4½s ser C__May 2037	J D	23	29⅞	30	32	7	26⅛	46
Conv 4¾s series A________1949	M N	11⅞	Sale	11½	14¾	201	10	39
Chic R I & P Railway gen 4s 1988	J J	62½	65	62½	64	12	55	80
Registered_______________	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s_________1934	A O	31½	Sale	31¼	34	79	30	73
Registered_______________	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A______1952	M S	24	Sale	24	28	23	24	63¼
Conv g 4½s______________1960	M N	13	Sale	13	a15¼	110	12	50
Ch St L & N O 5s__June 15 1951	J D	60½	81	72	Apr'32	----	46	75
Registered_______________	J D	40	95⅞	98	Sept'31	----	----	----
Gold 3½s_________June 15 1951	J D	----	75	85½	May'31	----	----	----
Memphis Div 1st g 4s______1951	J D	50	72½	50	Mar'32	----	45½	59
Ch St L & P 1st cons g 5s___1932	A O	99¾	----	100	100	1	99¼	100¼
Registered_______________	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s___1960	J D	32¼	36	35	37¼	16	34	46
Inc gu 5s__________Dec 1 1960	M S	20	23½	20¾	23¾	2	17	37
Chic Un Sta'n 1st gu 4½s A_1963	J J	92	Sale	92	93	26	86	94
1st 5s series B___________1963	J J	101	Sale	100¼	102⅜	19	97⅛	102⅜
Guaranteed g 5s__________1944	J D	96	96½	96	96¼	10	94¼	99
1st guar 6½s series C_____1963	J J	107¾	109	107½	108¾	14	106	111¼
Chic & West Ind con 4s_____1952	J J	62	Sale	62	68	33	62	79
1st ref 5½s series A______1962	M S	76	78	78	80	14	68	87¾
Choc Okla & Gulf cons 5s___1952	M N	----	77	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s_____1937	J J	----	89	90	May'32	----	90	90
C I St L & C 1st g 4s__Aug 2 1936	Q F	80	----	83	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	60	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s____2020	J J	----	93	93	May'32	----	85	95
1st m 5s series B_________2020	J J	97	Sale	96⅝	97⅞	33	95	99
Clearfield & Mah 1st gu 5s__1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	70	Sale	70	70	6	63	77
General 5s series B_______1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C_______1941	J J	----	79¾	75	May'32	----	75	99
Ref & impt 5s ser D_______1963	J J	50	60	50½	May'32	----	50½	84
Ref & impt 4½s ser E_____1977	J J	40	Sale	40	46¼	15	40	71½
Cairo Div 1st gold 4s______1939	J J	78	90	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s___1991	J J	51⅛	75	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s___1990	M N	68⅛	----	74	Mar'32	----	65	74½
Spr & Col Div 1st g 4s_____1940	M S	74	----	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	----	100	90	Apr'32	----	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	----	80	87⅛	May'32	----	80	87⅛
Cleve Union Term 1st 5½s__1972	A O	77½	Sale	77	80	18	77	103½
1st s f 5s series B________1973	A O	72⅛	77¾	75	75	7	75	93
1st s f guar 4½s series C__1977	A O	67¾	Sale	67¾	71⅞	25	65	84½
Coal River Ry 1st gu 4s_____1945	J D	80	----	85	Apr'32	----	85	88½
Colo & South ref & ext 4½s_1935	M N	70	Sale	70	77¾	8	70	93
Genl m 4½s ser A_________1980	M N	42⅛	45	47	47	2	45	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	80	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	50	50	Jan'32	----	50	50
Non-conv deb 4s_________1955	J J	35	42	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	17	Sale	17	17⅞	18	17	30
Cuba RR 1st 50-year 5s g___1952	J J	25	Sale	23½	25⅛	11	23⅜	45
1st ref 7½s series A_______1936	J D	35	Sale	34¾	35	6	34	41¼
1st lien & ref 6s ser B_____1936	J D	34	Sale	34	35	2	34	38
Del & Hudson 1st & ref 4s__1943	M N	78	Sale	77⅝	78¾	17	72⅛	87
30-year conv 5s___________1935	A O	87	93	87	May'32	----	82½	91
15-year 5½s______________1937	M N	87	Sale	87	87½	5	87	95
D RR & Bridge 1st gu g 4s__1936	F A	36	40	90	Oct'31	----	----	--
Den & R G 1st cons g 4s____1936	J J	r41¾	Sale	39½	43⅛	25	34	69
Consol gold 4½s__________1936	J J	13	14	a41⅛	46	4	40	70
Den & R G West gen 5s Aug 1955	F A	12	Sale	12	16¼	82	12	38
Ref & impt 5s ser 5___Apr 1978	A O	19½	Sale	19½	23⅞	16	19½	49¾
Des M & Ft D 1st gu 4s______1935	J J	2½	25	8	Feb'32	----	8	8
Certificates of deposit________	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s_1947	M S	25	----	99	Nov'30	----	----	--
Det & Mac 1st lien g 4s_____1955	J D	----	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	81	78½	78½	2	78⅛	89
Dul Missabe & Nor gen 5s __1941	J J	100	----	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s_____1937	A O	98¾	Sale	98½	100	13	96	100
Dul Sou Shore & Atl g 5s ___1937	J J	16	21	24	Apr'30	----	24	32½
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97¾	July'31	----	--	----
East T Va & Ga Div 1st 5s__1956	M N	68	72	72	72	5	a69	87
Elgin Joliet & East 1st g 5s__1941	M N	82½	90	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	Sale	a66⅛	69	11	57	75½
Registered_______________1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s____1996	J J	39½	Sale	38¾	43	59	32	63¼
Registered_______________1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s_____1951	F A	99½	100	99½	May'32	----	99½	99½
50-year conv 4s series A___1953	A O	29	31	32	32	1	32	51½
Series B_________________1953	A O	32	Sale	32	32	1	28⅜	49⅛
Gen conv 4s series D______1953	A O	----	31	67½	Aug'31	----	--	----
Ref & impt 5s_____________1967	M N	21¼	Sale	21¼	25½	97	20½	49¾
Ref & impt 5s of 1930_____1975	A O	21½	Sale	21⅜	25½	85	21	49
Erie & Jersey 1st s f 6s____1955	J J	75	85	78	Apr'32	----	78	93
Genessee River 1st s f 6s__1957	J J	83	86	85	May'32	----	75¾	91

r Cash sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 13.	Interest Period.	Price Friday May 13. 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	87½	----	83	Jan'32	----	83	83
Series C 3½s..1940	J J	85¼	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	45	32	34⅞	3	30	42½
Florida East Coast 1st 4½s..1959	J D	47½	----	51½	May'32	----	44⅛	60
1st & ref 5s series A..1974	M S	3	Sale	3	4½	39	3	7½
Certificates of deposit..	----	2⅞	3¾	3½	Apr'32	----	3½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	7½	15⅞	8⅛	Apr'32	----	8	17
(Amended) 1st cons 4½s..1982	M N	----	8	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	75	96½	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s..1933	A O	----	94½	90	May'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	10⅜	49	10⅛	May'32	----	10	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	20	30	15	Apr'32	----	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	60	----	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s..1940	A O	96¾	Sale	96¾	98	58	92⅜	99
15-year s f 6s..1936	M S	93¾	Sale	93½	94¾	26	87½	a97¼
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	68	Sale	68	73	65	68	98¾
Registered..	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A..1961	J J	70	79½	79⅞	May'32	----	74	85
General 5½s series B..1952	J J	55	60¼	61	61⅞	5	60½	85
General 5s series C..1973	J J	56	Sale	56	56	6	56	78½
General 4½s series D..1976	J J	49	56	56	56	1	53	73⅞
General 4½s series E..1977	J J	52½	Sale	52½	56	40	52½	74½
Green Bay & West deb ctfs A..	Feb	20	40	67½	Apr'31	----	----	----
Debentures ctfs B..	Feb	2	Sale	2	3	27	2	5
Greenbrier Ry 1st gu 4s..1940	M N	87½	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	20⅛	32	40	Apr'32	----	40	50
1st M 5s series C..1950	A O	10	44	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	----	35	30½	30½	1	25	40
Hocking Val 1st cons g 4½s..1999	J J	----	75	81	Apr'32	----	80	86½
Registered..1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s..1937	M N	88	93	88	Apr'32	----	79	88
H & T C 1st g 5s int guar..1937	J J	86¾	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s..1937	J J	84½	95	87	Apr'32	----	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	Sale	94	94	3	94	96
Hud & Manhat 1st 5s ser A..1957	F A	75¾	Sale	75¾	77¼	9	69	89
Adjustment income 5s Feb 1957	A O	41	Sale	41	46½	55	41	64
Illinois Central 1st gold 4s..1951	J J	77	Sale	77	77	2	77	a88
1st gold 3½s..1951	J J	61⅝	80	70	Dec'31	----	----	----
Registered..	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	61⅝	----	61⅛	May'32	----	61⅛	61⅛
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	48	Sale	a46½	48½	10	45	67
1st refunding 4s..1955	M N	41	Sale	41	46	28	41	56
Purchased lines 3½s..1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	36½	Sale	36½	a37¼	9	35	52⅜
Refunding 5s..1955	M N	55	58	55	Apr'32	----	46	60
15-year secured 6½s g..1936	J J	56	61½	61	61	1	54	82¾
40-year 4¾s..Aug 1 1966	F A	29	Sale	29	34⅝	125	29	52
Cairo Bridge gold 4s..1950	J D	48½	----	50	May'32	----	50	56
Litchfield Div 1st gold 3s..1951	J J	----	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	40	55	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	29	86	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	51½	Apr'32	----	48⅛	51½
Registered..	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	34	Sale	a33½	37⅛	54	a33½	54
1st & ref 4½s series C..1963	J D	32½	Sale	32½	36⅞	24	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	----	72½	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	----	85	79	79	1	79	79
Gen & ref 5s series B..1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A..1952	J J	24	Sale	24	27	27	22	60
Adjustment 6s ser A..July 1952	A O	4	Sale	4	5¼	54	4	30
1st 5s series B..1956	J J	----	35	21½	25	8	21	50
1st g 5s series C..1956	J J	21	Sale	21	23	6	21	48½
Int Rys Cent Amer 1st 5s..1972	M N	----	29	30	30	1	28⅝	64
1st coll tr 6% notes..1941	M N	30	34	30⅛	May'32	----	30⅛	50¼
1st lien & ref 6½s..1947	F A	15	25⅛	18	Apr'32	----	18	26
Iowa Central 1st gold 5s..1938	J D	2⅝	5	5¼	Feb'32	----	3	5¼
Certificates of deposit..	J D	2⅝	7	2⅝	Apr'32	----	2⅝	3½
1st & ref g 4s..1951	M S	½	1⅞	½	Mar'32	----	½	½
James Frank & Clear 1st 4s..1959	J D	----	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	85	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s..1936	A O	36⅛	46	45	46	17	45	70
Kan City Sou 1st gold 3s..1950	A O	53	Sale	52½	54	27	a50½	70
Ref & impt 5s..Apr 1950	J J	37	Sale	37	40½	51	37	71⅛
Kansas City Term 1st 4s..1960	J J	82⅛	Sale	a81⅝	84⅝	48	80	87¼
Kentucky Central gold 4s..1987	J J	----	80	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s..1961	J J	----	85	84	Aug'31	----	----	----
Stamped..1961	J J	30	92	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	60	83	60	60	4	60	83½
2d gold 5s..1941	J J	----	75	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s..1997	J D	73⅝	75	73⅝	75¾	10	70½	76
Registered..1997	J D	65⅝	75	67	May'32	----	67	67
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	61	70	55	60	2	55	80
Lehigh Val (Pa) cons g 4s..2003	M N	33½	Sale	33½	39	18	33½	59
Registered..	M N	----	90	64	Nov'31	----	----	----
General cons 4½s..2003	M N	38⅛	Sale	37	38⅛	3	37	63
Gen cons 5s..2003	M N	45	Sale	45	45	5	43	65
Leh V Term Ry 1st gu g 5s..1941	A O	----	90	90	90	1	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	60	90	70	70	1	70	79½
Little Miami gen 4s series A..1962	M N	----	85	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	95	100	99	100	9	95	101
Long Island—								
General gold 4s..1938	J D	85	89	89	May'32	----	82¼	89
Gold 4s..1932	J D	99⅛	----	98	Feb'32	----	98	98
Unified gold 4s..1949	M S	73½	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	71	78¾	75	May'32	----	75	80
Guar ref gold 4s..1949	M S	74	Sale	74	74	1	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	31	Sale	31	33	8	31	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	73	75	Feb'32	----	73	75
Louisville & Nashville 5s..1937	M N	90⅛	94	90	May'32	----	90	96
Unified gold 4s..1940	J J	82¼	85	82½	84	25	75¼	88¾
Registered..	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A..2003	A O	60	70	60	60	1	60	84
1st & ref 5s series B..2003	A O	59	Sale	59	60	4	59	78
1st & ref 4½s series C..2003	A O	50	Sale	45	54½	22	45	75⅛
10-yr sec g 5s..1941	A O	----	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	----	87	73½	Apr'32	----	70½	80½
St Louis Div 2d gold 3s..1980	M S	40	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	----	54⅞	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	53	60	53	53	1	50½	64
1st ext 4s..1959	M N	----	60	65	May'32	----	52	65
Manitoba S W Coloniza'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period.	Price Friday May 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	65	71	79	May'26	----	----	----
1st gold 3½s..1952	M N	71½	82	70⅜	May'32	----	70⅜	77
Ref & impt 4½s ser C..1979	J J	----	78	95	Oct'31	----	----	----
Mid of N J 1st ext 5s..1940	A O	42	60	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	----	74¾	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s..1947	M S	----	67½	69⅛	May'32	----	69⅛	69⅛
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	3¼	5	2½	Mar'32	----	2⅜	2½
Ctfs of deposit..1934	M N	3¼	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	42½	Sale	42	43	20	38	a50
1st cons 5s..1938	J J	22⅛	Sale	22	22½	8	18	39
1st cons 5s gu as to int..1938	J J	41⅞	Sale	41¼	43	21	40	51¼
1st & ref 6s series A..1946	J J	----	20	20	20	6	18	22½
25-year 5½s..1949	M S	----	20	a13	a13	1	a13	31
1st ref 5½s ser B..1978	J J	46	55	50	50	1	45	65⅛
1st Chicago Term s f 4s..1941	M N	76¾	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	85	77	Apr'32	----	75	80
Mo-Ill RR 1st 5s ser A..1959	J J	18½	Sale	18½	20	3	14½	42
Mo Kan & Tex 1st gold 4s..1990	J D	65	Sale	65	67	16	64½	80
Mo-K-T RR pr lien 5s ser A..1962	J J	45	Sale	45	a46½	3	45	79
40-year 4s series B..1962	J J	40¼	45	a40	May'32	----	a40	68
Prior lien 4½s ser D..1978	J J	----	59⅝	50	May'32	----	50	69½
Cum adjust 5s ser A..Jan 1967	A O	23⅛	28	23⅜	26	8	20½	80
Mo Pac 1st & ref 5s ser A..1965	F A	29⅛	Sale	29⅛	32⅝	15	28	63½
General 4s..1975	M S	11	Sale	11	14¼	136	10⅛	41½
1st & ref 5s series F..1977	M S	26	Sale	26	33½	168	26	60
1st & ref g 5s ser G..1978	M N	25⅝	Sale	25½	33	52	25½	60
Conv gold 5½s..1949	M N	9	Sale	8⅜	12¼	117	8	46⅛
1st ref g 5s series H..1980	A O	26	Sale	26	33½	54	26	60
1st & ref 5s ser I..1981	F A	25¾	Sale	25¾	34	140	25¾	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	----	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	49½	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	8⅝	10⅞	10	10¼	6	8½	23½
Sec 5% notes..1938	M S	10	12⅞	12	13	12	12	28
Mob & Mal 1st gu gold 4s..1991	M S	55	74	67	Apr'32	----	67	75¾
Mont C 1st gu 6s..1937	J J	93	96¾	93¼	93¼	2	93	93¼
1st guar gold 5s..1937	J J	----	87	82	82	2	82	90
Morris & Essex 1st gu 3½s..2000	J D	71½	73	72	72½	12	69	73⅜
Constr M 5s ser A..1955	M N	----	91	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	71½	Sale	71½	72½	11	70	79¼
Nash Chatt & St L 4s ser A..1978	F A	49¾	Sale	49¾	49¾	1	49¾	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	2	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	2	May'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	3	1	Apr'32	----	1	2½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	Sale	1⅛	1⅛	1	1	1⅛
Naugatuck RR 1st g 4s..1954	M N	56	71¾	66	Dec'31	----	----	----
New England RR cons 5s..1945	J J	71½	----	100	Sept'31	----	----	----
Consol guar 4s..1945	J J	45	70	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	30	30	4	29	56⅞
New Orleans Term 1st 4s..1953	J J	60	75	61	May'32	----	60	66
N O Tex & Mex n-c inc 5s..1935	A O	----	84	38½	38½	1	35	39⅞
1st 5s series B..1954	A O	18⅝	27	18⅛	24	16	17½	41
1st 5s series C..1956	F A	20	Sale	19	25	11	19	39⅞
1st 4½s series D..1956	F A	24	----	20⅛	20⅛	1	20⅛	44⅜
1st 5½s series A..1954	A O	21	Sale	21	25	26	20	45
N & C Bdge gen guar 4½s..1945	J J	67½	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s..1935	A O	----	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s..1935	M N	60	Sale	60	68	32	60	92
Consol 4s series A..1998	F A	68¼	Sale	68¼	71	37	62½	80⅝
Ref & impt 4½s series A..2013	A O	41¾	43	43½	48	79	41½	72
When issued..	----	41¾	Sale	41¾	47½	70	41⅜	72
Ref & impt 5s series C..2013	A O	43½	Sale	43¼	52	64	43	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	73½	76	73⅞	75⅛	69	68	75⅛
Registered..1997	J J	69⅛	----	70	Apr'32	----	67½	70
Debenture gold 4s..1934	M N	69½	Sale	69¼	71	59	67⅝	92½
30-year debenture 4s..1942	J J	----	75	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s..1998	F A	62	66	62	65	3	62	72⅞
Registered..1998	F A	----	69	59	59	2	59	68¼
Mich Cent coll gold 3½s..1998	F A	62½	68½	64	May'32	----	64	70
Registered..1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	63⅛	Sale	63⅛	65	4	63⅛	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	28	Sale	28	35	58	22⅝	74⅞
Refunding 5½s series A..1974	A O	20	Sale	20	23	36	18¾	46½
Ref 4½s series C..1978	M S	16	Sale	16	20½	58	16	40
N Y Connect 1st gu 4½s A..1953	F A	75½	88	75½	May'32	----	75½	88
1st guar 5s series B..1953	F A	----	----	93	Mar'32	----	90⅛	93
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	81	Dec'31	----	----	----
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s..1946	M N	30	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s..2000	M N	69	----	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B..1973	M N	80	----	80	80	15	75	80
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	52	63	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	42	Sale	42	45¼	12	42	61
Non-conv debenture 4s..1955	J J	55	56¾	50	May'32	----	48½	66¾
Non-conv debenture 4s..1956	M N	52	Sale	52	52	10	52	68
Conv debenture 3½s..1956	J J	42	44	48⅝	Apr'32	----	48⅝	58
Conv debenture 6s..1948	J J	75	80	75	80	32	74	95
Registered..	J J	----	----	75	May'32	----	75	92
Collateral trust 6s..1940	A O	75	Sale	75	75	5	74	94
Debenture 4s..1957	M N	28	37⅞	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927..1967	J D	55	Sale	55	56½	7	54	77
Harlem R & Pt Ches 1st 4s 1954	M N	70	80	68	Apr'32	----	68	83
N Y O & W ref g 4s June..1992	M S	50	Sale	50	52	50	38¾	55
General 4s..1955	J D	37	Sale	37	37	1	35	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	65	90	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	----	27	30	May'32	----	30	54
2d gold 4½s..1937	F A	----	65	75	Mar'30	----	----	----
General gold 5s..1940	F A	20½	33	25	May'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	43	Sale	43	48	19	43	62
Nord Ry ext'l sink fund 6½s 1950	A O	104½	Sale	104	105	48	96¾	105
Norfolk South 1st & ref A 5s..1961	F A	8¼	Sale	8¼	8¼	2	7	20½
Norfolk & South 1st gold 5s..1941	M N	30	35	40	Apr'32	----	40	50
Norf & West RR impt & ext 6s '34	F A	102½	103⅝	102½	103¼	6	101	103¼
New River 1st gold 6s..1932	A O	----	----	100¼	Apr'32	----	99¾	100¼
N & W Ry 1st cons g 4s..1996	A O	88¾	90½	a88¾	89⅞	84	82	92½
Registered..1996	A O	----	----	86	86	1	80⅛	86
Div'l 1st lien & gen g 4s..1944	J J	93⅛	Sale	92¼	92¾	20	87	92¾
Pocah C & C joint 4s..1941	J D	90⅛	93¾	91	91	1	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 13.	Interest Period	Price Friday May 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A..1974	M S	----	104	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	75¾	Sale	75⅝	77½	21	69¾	82¼
Registered	Q J	----	77	75¾	Apr'32	----	69	75¾
Gen lien ry & ld g 3s Jan 2047	Q F	56½	Sale	56	57½	33	51¼	63
Registered....Jan 2047	Q F	50	57	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A..2047	J J	59	59¾	59	59⅞	7	57½	76
Ref. & impt 6s series B..2047	J J	65	Sale	64½	69¾	74	64½	90½
Ref & impt 5s series C..2047	J J	----	61⅜	73	Mar'32	----	73	78
Ref & impt 5s series D..2047	J J	----	62¾	55	May'32	----	55	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	92½	----	95¼	Oct'31	----		
Og & L Cham 1st gu g 4s..1948	J J	35	45	40	May32	----	40	49
Ohio Connecting Ry 1st 4s..1943	M S	80	----	97	Mar'31	----		
Ohio River RR 1st g 5s..1936	J D	45	----	86	May'32	----	86	90
General gold 5s....1937	A O	86	----	78⅜	Apr'32	----	78⅜	78⅜
Oregon RR & Nav com g 4s.1946	J D	----	85	77½	77½	3	77½	87
Ore Short Line 1st cons g 5s..1946	J J	90	Sale	88	90	9	88	99
Guar stpd cons 5s....1946	J J	96½	Sale	96½	96½	1	94¾	100
Oregon-Wash 1st & ref 4s..1961	J J	70	Sale	69	72¼	52	69	83
Pacific Coast Co 1st g 5s..1946	J D	18	22	18	Apr'32	----	18	19⅛
Pac RR of Mo 1st ext g 4s..1938	F A	50	80	80	80½	4	80	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	r102¼	Sale	101⅝	102⅜	139	91	102⅜
Sinking fund external 7s..1958	M S	104½	Sale	a103¾	104⅝	47	98	104⅝
Paris-Orleans RR ext 5½s..1968	M S	99¾	Sale	98½	99⅞	105	88½	99⅞
Paulista Ry 1st & ref s f 7s..1942	M S	45	53	46	46	1	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	69	69	69	1	68½	78⅞
Pennsylvania RR cons g 4s..1943	M N	----	92½	90	Apr'32	----	88	92
Consol gold 4s....1948	M N	88	Sale	88	90	22	86½	93¼
4s sterl sptd dollar May 1 1948	M N	----	89⅞	89¾	90	3	85	91¾
Consol sinking fund 4½s.1960	F A	94⅛	Sale	94⅛	95½	33	90	98
General 4½s series A..1965	J D	72¼	Sale	69⅝	72½	36	66½	87½
General 5s series B..1968	J D	76	Sale	76	79	28	76	92¾
15-year secured 6½s..1936	F A	92	Sale	92	96⅝	67	92	102⅛
Registered	F A	----	----	83¾	Mar'31	----		
40-year secured gold 5s..1964	M N	60	Sale	59¾	65	25	59¾	88
Deb g 4½s....1970	A O	50	Sale	49⅞	55	56	49⅞	74¾
General 4½s ser D..1981	A O	63½	Sale	63½	69½	24	63½	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	70	Sale	70	70	4	70	78
Secured gold 4½s....1963	M N	63	Sale	63	66	13	60½	82
Peoria & Eastern 1st cons 4s.1940	A O	25½	40	51	Apr'32	----	40	55
Income 4s....April 1990	Apr	2½	6	2⅝	Apr'32	----	2⅝	2⅝
Peoria & Pekin Un 1st 5½s..1974	F A	65⅛	72	69	Apr'32	----	65	79
Pere Marquette 1st ser A 5s.1956	J J	40	Sale	40	52½	61	40	69
1st 4s series B....1956	J J	40	52	42	42	2	40	55
1st g 4½s series C....1980	M S	----	45¾	44	46	11	40	58
Phila Balt & Wash 1st g 4s..1943	M N	89⅝	Sale	89⅝	89⅝	3	86⅛	91⅞
General 5s series B....1974	F A	----	96	108½	Sept'31	----		
Gen'l g 4½s ser C....1977	J J	----	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18⅛	19¾	a18¼	20	5	16⅞	21⅛
Pine Creek reg 1st 6s..1932	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A..1940	A O	92½	92¾	95	Apr'32	----	a92½	96
Series B 4½s guar..1942	A O	92	94¼	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	Apr'32	----	84¼	90
Series J cons guar 4½s..1964	M N	84¼	----	93	Apr'32	----	87	93
General M 5s series A..1970	J D	70	77	76	76	1	76	92½
Gen mtge guar 5s ser B..1975	A O	73	Sale	73	73	1	73	94½
Gen 4½s series C....1977	J J	----	69⅞	77	Mar'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s..1932	J J	----	100¾	99½	May'32	----	99½	100⅛
2d guar 6s....1934	J J	----	----	100	100	1	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	----	98⅝	June'31	----		
Pitts & W Va 1st 4½s ser A.1958	J D	----	59	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	----	43	42	May'32	----	42	56¾
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	95¼	Sept'31	----		
1st gen 5s series B..1962	F A	89½	----	89	Apr'32	----	88½	89
Providence Secur deb 4s..1957	M N	----	----	73¼	July'31	----		
Providence Term 1st 4s..1956	M S	75	79	75	May'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	----	68	75	Mar'32	----	75	79
Gen & ref 4½s series A..1997	J J	62	Sale	61½	65	14	61	81½
Gen & ref 4½s series B..1997	J J	64⅝	66¼	66	66	2	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..1949	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	50	58	50⅛	55	8	61	75
1st con & coll trust 4s A..1949	A O	20	42	38⅛	38⅛	2	38⅛	56
R I Ark & Louis 1st 4½s..1934	M S	42	Sale	40	42	5	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	25¼	40	44⅛	Apr'32	----	41½	47
St Jos & Grand Isl 1st 4s..1947	J J	72	78	72	Apr'32	----	61	84
St Lawr & Adr 1st g 5s..1996	J J	----	92	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	49	Sale	49	52	229	41	83½
St L-San Fran pr lien 4s A..1950	J J	16	Sale	16	a20	99	15	34
Con M 4½s series A..1978	M S	12	Sale	12	14⅝	295	9½	26¼
Registered	J D	----	----	13½	13½	5	13½	13½
Prior lien 5s series B..1950	J J	18⅝	22	19¾	22	6	17	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	48½	Sale	48½	48½	1	48½	69
2d g 4s inc bond ctfs Nov 1989	J J	41¼	49	40½	Apr'32	----	37	49⅞
Consol gold 4s..1932	J D	56	Sale	55	61	75	42	89
1st terminal & unifying 5s..1952	J J	21	Sale	21	24	5	20	55
St Paul & K C Sh L 1st 4½s..1941	F A	20	35	35	35	2	35	60
St P & Duluth 1st con g 4s..1968	J D	55	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s..1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	94	99½	94	May'32	----	94	97
1st consol g 6s..1933	J J	96	98½	98½	May'32	----	96	100¼
6s reduced to gold 4½s..1933	J J	92	95	a93¾	a93¾	3	a93¾	98
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s..1937	J D	----	96	89	89	4	84	92
Pacific ext gu 4s (sterling)..1940	J J	----	75	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s..1972	J J	96⅞	Sale	96	96⅞	6	91	99
S A & Ar Pass 1st gu g 4s..1943	J J	----	65	68	May'32	----	67½	80½
Santa Fe Pres & Phen 1st 5s..1942	M S	90⅛	95	93	93	1	90	93
Sav Fla & West 1st g 6s..1934	A O	----	----	r107⅛	Sept'31	----	----	----
1st gold 5s..1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s..1989	M N	76	80	80	80	2	78⅜	85
Seaboard Air Line 1st g 4s..1950	A O	6	10	16	Mar'32	----	16	r25
Gold 4s stamped..1950	A O	6	23	8	May'32	----	8	19¾
Certificates of deposit	A O	6	11	6	May'32	----	6	13⅛
Adjustment 5s....Oct 1949	F A	½	1	1	1	3	1	1½
Refunding 4s..1959	A O	2½	----	2½	2⅝	25	2½	5¾
Certificates of deposit	----	2¼	----	3½	Apr'32	----	2⅞	7
1st & cons 6s series A..1945	M S	2½	Sale	2½	a2⅝	18	2½	6¼
Certificates of deposit	----	2½	3½	2½	2½	1	2½	7
Atl & Birm 30 yr 1st g 4s..d1933	M S	12	Sale	12	13½	4	12	20

BONDS N. Y. STOCK EXCHANGE. Week Ended May 13.	Interest Period	Price Friday May 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	1½	Sale	1½	1½	5	1½	5
Certificates of deposit		1½	2	1½	2	2	1½	4½
Series B....1935	F A	1½	----	1⅝	Apr'32	----	1⅝	2⅝
Certificates of deposit		1½	----	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----		
S & N Ala cons gu g 5s..1936	F A	86	----	87½	Apr'32	----	87½	87½
Gen cons guar 50-yr 5s..1963	A O	----	88	100	Nov'31	----		
So Pac coll 4s (Cent Pac coll) k'49	J D	46½	Sale	a46	47	19	44	74
1st 4½s (Oregon Lines) A.1977	M S	58	64	63	64½	14	63	84¾
20 year conv 5s..1934	J D	70	Sale	65½	70	8	65½	97
Gold 4½s....1968	M S	38½	Sale	38½	44⅛	43	38	73½
Gold 4½s with war..1969	M N	38	Sale	38	43¾	105	37¼	74
Gold 4½s....1981	M N	37	Sale	37	43½	164	37	72½
San Fran Term 1st 4s..1950	A O	67	72	70	70	2	68	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	----	96	Jan'30	----		
So Pac RR 1st ref 4s..1955	J J	68¼	Sale	68¼	72	30	a67½	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	68½	Sale	68½	a71	23	a66½	86½
Registered	J J	----	----	104	July'31	----		
Devel & gen 4s series A..1956	A O	23¾	Sale	22	26¾	78	21½	54
Devel & gen 6s..1956	A O	28	Sale	28	32¾	15	28	67
Devel & gen 6½s..1956	A O	30¼	Sale	30	33¼	52	30	72
Mem Div 1st g 5s..1996	J J	55	96	93	Nov'31	----		
St Louis Div 1st g 4s..1951	J J	----	58	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s.1938	M S	71	79	101	Sept'31	----		
Mob & Ohio coll tr 4s..1938	M S	15⅛	29	30	Apr'32	----	30	45
Spokane Internat 1st g 5s..1955	J J	----	23	25	Apr'32	----	19½	31
Staten Island Ry 1st 4½s..1943	J D	49	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s..1936	J J	----	----	97¼	Nov'31	----		
Tenn Cent 1st 6s A or B..1947	A O	25½	26	25	25	1	24⅞	38
Term Assn of St L 1st g 4½s.1939	A O	95	96½	93	93	1	88¾	94
1st cons gold 5s..1944	F A	90	92	90	92	3	90	96
Gen refund s f g 4s..1953	J J	74	Sale	74	74½	10	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	60	Sale	60	62½	30	60	74
Tex & N O Con gold 5s..1943	J J	----	88	100½	Nov'31	----		
Texas & Pac 1st gold 5s..2000	J D	83	86	83	83	2	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----		
Gen & ref 5s series B..1977	A O	----	40	45½	Apr'32	----	44	70
Gen & ref 5s series C..1979	A O	----	39⅝	40½	May'32	----	40½	70½
Gen & ref 5s series D..1980	J D	----	40⅝	47	Apr'32	----	45	70½
Tex Pac-Mo Pac Ter 5½s..1964	M S	----	82	85	Mar'32	----	80	89½
Tol & Ohio Cent 1st gu 5s..1935	J J	----	90	78	78	1	78	92¾
Western Div 1st g 5s..1935	A O	----	82	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	----	70	55¾	May'32	----	55¾	55¾
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	----	15	20	52¾	Apr'32	----	50	77½
Union Pac 1st RR & ld gr 4s..1947	J J	90⅝	Sale	a89¾	91	183	a85¼	93½
Registered	J J	----	90	86	Apr'32	----	86	91
1st lien & ref 4s..June 2008	M S	76	78½	77	78¾	13	72½	84
Gold 4½s....1967	J J	73	Sale	73	74½	36	70	87½
1st lien & ref 5s..June 2008	M S	90½	98	90½	90½	1	90¼	99
40-year gold 4s..1968	J D	63¾	Sale	62⅛	69½	26	62⅛	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	Sale	1¼	1¼	1	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	25	30	30	30	4	30	45
Virginia Ry 1st 5s series A..1962	M N	83½	Sale	82	84	7	80¾	91
1st M 4½s series B..1962	M N	72	77	76	76	1	70	76⅞
Wabash RR 1st gold 5s..1939	M N	62	Sale	62	65	28	55	79
2d gold 5s..1939	F A	38¼	40	38	38	2	36	59
Deb 6s series B registered..1939	J J	----	----	98⅛	May'29	----		
1st lien 50-year g term 4s.1954	J J	22	81	87	July'31	----		
Det & Chic ext 1st 5s..1941	J J	60	65	60	Apr'32	----	60	73
Des Moines Div 1st g 4s.1939	J J	----	45	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	5½	Sale	5½	6	10	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	3⅛	5½	6	6	2	5	19
Ref & gen 4½s series C..1978	A O	5¾	Sale	5½	5¾	6	4¾	16½
Ref & gen 5s series D..1980	A O	4	Sale	4	4	10	4	16½
Warren 1st ref gu g 3½s..2000	F A	----	65	78	July'31	----		
Washington Cent 1st gold 4s.1948	Q M	50	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s..1945	F A	77¼	90	77⅜	May'32	----	77⅜	82½
1st 40-year guar 4s..1945	F A	83⅝	----	83½	Apr'32	----	83½	83½
Western Maryland 1st 4s..1952	A O	39	Sale	39	44½	62	39	62
1st & ref 5½s series A..1977	J J	40	Sale	40	42	14	40	63
West N Y & Pa 1st g 5s..1937	J J	93	94½	a92⅝	93½	6	91½	98
Gen gold 4s..1943	A O	----	76½	74¼	May'32	----	a74⅛	91½
Western Pac 1st 5s ser A..1946	M S	28	Sale	28	32	38	28	49
West Shore 1st 4s guar..2361	J J	68¼	Sale	68	r72½	23	65	78
Registered..2361	J J	63	67	68	May'32	----	63½	74
Wheel & L E ref 4½s ser A..1966	M S	----	51½	54	Apr'32	----	54	r61¼
Refunding 5s series B..1966	M S	51	----	97½	Aug'31	----		
RR 1st consol 4s..1949	M S	52½	70⅝	70⅝	70⅝	1	59¾	70⅝
Wilk & East 1st gu g 5s..1942	J D	16½	20	18	May'32	----	17½	29
Will & S F 1st gold 5s..1938	J D	----	----	91⅝	Oct'31	----		
Winston-Salem S B 1st 4s..1960	J J	73	89½	73	Apr'32	----	73	80
Wis Cent 50-yr 1st gen 4s..1949	J J	29	Sale	28⅛	29⅛	24	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	23⅜	Sale	22	23¼	3	22	34
Wor & Conn East 1st 4½s..1943	J J	----	----	88¼	Sept'31	----		
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s..1953	J D	29⅝	Sale	29	30¼	45	28½	41
Abraham & Straus deb 5½s..1943 With warrants	A O	76	Sale	72	76	17	68½	84¾
Adams Express coll tr g 4s..1948	M S	50	56	58½	Apr'32	----	58½	70
Adriatic Elec Co ext 7s..1952	A O	----	72⅞	75	Apr'32	----	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	13	10¾	10¾	1	8	14½
Conv deb 6s series B..1926	M S	9¼	13⅞	11¾	May'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	26	32	28	28	3	26	46½
Allegany Corp coll tr 5s..1944	F A	12	Sale	12	15½	80	12	41½
Coll & conv 5s..1949	J D	10	Sale	9	12⅞	91	9	40
Coll & conv 5s..1950	A O	6	Sale	6	11	91	6	33
Allis-Chalmers Mfg deb 5s..1937	M N	69	Sale	66¼	69	14	66¼	91
Alpine-Montan Steel 1st 7s..1955	M S	----	40	43½	Apr'32	----	40	51½
Amer Beet Sug conv deb 6s.1935	F A	16	20	20	May'32	----	18½	22
American Chain deb s f 6s.1933	A O	43	43½	43	45	9	43	87½
Am Cyanamid deb 5s..1942	A O	69	72	67½	69	7	67½	80
Am & Foreign Pow deb 5s.2030	M S	26¼	Sale	25½	29¾	49	a22	47
Amer Ice s f deb 5s..1953	J D	68½	70⅞	68½	68½	6	65	75
Amer I G Chem conv 5½s.1949	M N	59	Sale	58	60	39	55	70½
Am Internat Corp conv 5½s 1949	J J	65½	Sale	64	65	48	63½	72½
Am Mach & Fdy s f 6s..1939	A O	102⅜	103½	103	103	2	102¼	103¼
Amer Metal 5½% notes..1934	A O	43⅛	Sale	43	45½	68	43	68
Am Nat Gas 6½s (with war) 1942	A O	2	2½	3	May'32	----	1½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	81½	Sale	80¼	81⅞	48	80	96
Amer Sugar Ref 5-yr 6s..1937	J J	101	102⅜	100¾	102⅜	20	98	105
Am Telep & Teleg conv 4s..1936	M S	100	Sale	99	100	6	94¼	100
30-year coll tr 5s..1946	J D	101½	Sale	101¼	102	89	97⅝	102½
35-year s f deb 5s..1960	J J	98¼	Sale	98¼	99	306	95¼	100½
20-year s f 5½s..1943	M N	103¼	Sale	103	103⅝	201	100½	105¼
Conv deb 4½s..1939	J J	101	Sale	a100½	103	38	100	107
35-year deb 5s..1965	F A	98⅛	Sale	98⅛	99	244	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery

BONDS N Y STOCK EXCHANGE Week Ended May 13.	Interest Period	Price Friday May 13. 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	----	59⅞	60	May'32	----	58½	97¾
Am Wat Wks & El coll tr 5s_1934	A O	80	81	78½	82	19	78	95
Deb g 6s series A____1975	M N	57	Sale	57	60	6	50	84⅛
Am Writing Paper 1st g 6s__1947	J J	18	20	20½	May'32	----	20½	30
Anglo-Chilean s f deb 7s____1945	M N	2½	4⅞	3½	3½	1	2	12½
Antilla (Comp Azuc) 7½s__1939	J J	----	5	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s_1964	M S	7	7⅝	75¾	Mar'32	----	75¾	80
Armour & Co (Ill) 1st 4½s_1939	J D	62⅜	66	63	64⅛	60	60¼	79
Armour & Co of Del 5½s____1943	J J	49	Sale	49	51½	117	49	69
Armstrong Cork conv deb 5s 1940	J D	54	Sale	54	55	8	52	70
Associated Oil 6% gold notes 1935	M S	98	99	97¾	98	12	97¾	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	32⅝	Sale	32⅝	33⅛	17	32	44
Atlantic Refining deb 5s____1937	J J	94	Sale	94	94	16	85⅛	95⅛
Baldwin Loco Works 1st 5s__1940	M N	98	Sale	98	98½	6	98	101½
Baragua (Comp Azuc) 7½s_1937	J J	3¾	15	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	73¼	Sale	73¼	74⅛	30	a70½	82½
Belding-Hemingway 6s____1936	J J	85	Sale	85	85	1	85	90
Bell Telep of Pa 5s series B__1948	J J	103⅛	Sale	103⅛	104½	44	98¾	104½
1st & ref 5s series C____1960	A O	102¾	Sale	102¾	104⅛	31	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	71¾	Sale	71¼	73½	33	70	80
Berlin City Elec Co deb 6½s 1951	J D	28	Sale	27⅛	28	9	27⅛	47½
Deb sinking fund 6½s____1959	F A	23	Sale	22⅛	25⅛	54	22⅛	42
Debenture 6s____1955	A O	22	Sale	21⅛	22⅞	75	21⅛	37
Berlin Elec El & Underg 6½s 1956	A O	26	Sale	27	27½	51	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	82	Sale	a76¾	84	49	76½	97
30-year p m & impt s f 5s_1936	J J	87	Sale	87	89	26	86⅞	98
Bing & Bing deb 6½s____1950	M S	17	Sale	17	18	2	17	30
Botany Cons Mills 6½s____1934	A O	8	10	8	10	21	8	17¾
Bowman-Bilt Hotels 1st 7s__1934	M S	38	45	39	Apr'32	----	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	r57¼	Sale	57¼	57¼	3	55	66⅝
Bklyn Edison Inc gen 5s A__1949	J J	103⅛	104	103⅛	104	30	97¼	r105
Bklyn-Manh R T sec 6s____1968	J J	84	Sale	83	85¼	120	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	56	Apr'32	----	55⅛	58
1st 5s stamped____1941	J J	57¼	----	55⅛	Apr'32	----	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	68	69	70	70	3	68	79
Bklyn Un Gas 1st cons g 5s__1945	M N	104⅞	Sale	104¼	104⅞	6	100	104⅞
1st lien & ref 6s series A__1947	M N	107⅝	----	107⅞	107⅞	1	107	111
Conv deb g 5½s____1936	J J	140	----	147	Feb'32	----	147	147
Debenture gold 5s____1950	J D	95	Sale	95	97½	22	90⅝	99
Buff & Susq Iron 1st s f 5s__1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B____1981	F A	96⅛	99	97	May'32	----	91	98¼
Bush Terminal 1st 4s____1952	A O	47½	59	60	60	3	60	80
Consol 5s____1955	J J	----	49⅞	49⅞	49⅞	1	49⅞	71
Bush Term Bldgs 5s gu tax ex 60	A O	50½	68½	68	68¼	2	68	90
By-Prod Coke 1st 5½s A____1945	M N	40	Sale	39	40	11	35	60
Cal G & E Corp unif & ref 5s_1937	M N	101¼	----	101	101¼	6	99¼	101¾
Cal Pack conv deb 5s____1940	J J	52⅝	Sale	52¼	a53	90	52¼	71
Cal Petroleum conv deb s f 5s1939	F A	----	76½	76½	76¾	8	61½	80¾
Conv deb s f g 5½s____1938	M N	80	Sale	80	81	8	64	82
Camaguey Sug 1st s f 7s____1942	A O	3	6	3	May'32	----	2	5¼
Canada SS L 1st & gen 6s____1941	A O	----	26¼	28	May'32	----	23	36¼
Cent Dist Tel 1st 30-yr 5s____1943	J D	102	106	101½	May'32	----	99¾	102½
Cent Foundry 1st s f 6s May 1931	F A	----	88	83	Apr'32	----	85¾	93
Cent Hudson G & E 5s Jan 1957	M S	100½	Sale	100	100½	6	96¾	100½
Cent Ill Elec & Gas 1st 5s____1951	F A	66	Sale	64½	66½	23	54	77
Central Steel 1st g s f 8s____1941	M N	77	88	82	May'32	----	82	97
Certain-teed Prod 5½s A____1948	M S	25½	Sale	25¼	26	23	25	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	10	6	Apr'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	42½	Sale	42½	47¼	150	41⅛	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s__1937	J J	99¾	100	100	100	7	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int____	F A	41⅛	43	41	41	2	36	50
Childs Co deb 5s____1943	A O	21	27	21½	24	21	20	48
Chile Copper Co deb 5s____1947	J J	30	Sale	30	32	81	28	60½
Cin G & E 1st M 4s A____1968	A O	88¾	Sale	88⅝	89¾	52	82¾	92½
Clearfield Bit Coal 1st 4s__1940	J J	----	60	77	Dec'30	----	----	----
Colon Oil conv deb 6s____1938	J J	34⅛	Sale	33	34⅛	10	32⅛	40
Colo Fuel & Ir Co gen s f 5s_1943	F A	45	46½	45	45	3	45	67
Col Indus 1st & coll 5s gu__1934	F A	25¼	Sale	25⅛	30	5	25⅛	65
Columbia G & E deb 5s May 1952	M N	68¾	Sale	68¾	71	46	61⅝	85½
Debentures 5s____Apr 15 1952	A O	69	Sale	69	71	18	60	85
Debenture 5s____Jan 15 1961	J J	67¾	Sale	67¾	70¾	33	59	84½
Columbus Gas 1st gold 5s__1932	J J	96½	98	95½	May'32	----	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81¾	85	84½	85	8	81½	92
Commercial Credit s f 6s____1934	M N	89	99¾	90	90	3	88	95
Coll tr s f 5½% notes____1935	J J	85	Sale	87	87½	3	83½	91½
Comm'l Invest Tr deb 5½s_1949	F A	r85	Sale	83	85	48	79	92
Computing-Tab-Rec s f 6s__1941	J J	105¾	Sale	105¾	105¾	1	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	a87¼	May'32	----	a87¼	a87¼
Stamped guar 4½s____1951	J J	89	94	91	May'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	28	Sale	27⅛	28	7	27⅛	35⅛
Cons Coal of Md 1st & ref 5s_1950	J D	16½	Sale	16½	18¼	60	16½	22¼
Consol Gas (NY) deb 5½s __1945	F A	103	Sale	102⅝	104	144	a100¾	105
Debenture 4½s____1951	J D	92¼	Sale	92	93⅜	102	89	96
Consumers Gas of Chic gu 5s 1936	J D	95½	98½	95	98⅛	6	95	101
Consumers Power 1st 5s____1952	M N	100⅞	Sale	100½	101¾	18	97	102
Container Corp 1st 6s____1946	J D	20	Sale	20	25	23	20	37½
15-year deb 5s with warr__1943	J D	10	13	11	13	5	10	24
Copenhagen Telep 5s Feb 15 1954	F A	----	67¾	69¼	69¼	2	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	104⅞	103¼	May'32	----	100⅝	103¼
Crown Cork & Seal s f 6s____1947	J D	74¼	80	72	74	3	72	84
Crown Willamette Paper 6s_1951	J J	66	Sale	66	67	8	66	75½
Crown Zellerbach deb 6s w w 1940	M S	r51½	Sale	51½	53	25	48	60
Cuban Cane Prod deb 6s____1950	J J	1⅜	1½	1⅜	May'32	----	1¼	2⅞
Cuban Dom Sugar 1st 7½s_1944	M N	1¾	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1¾	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd__	----	1¾	7	1¾	Apr'32	----	1⅛	1⅞
Cumb T & T 1st & gen 5s__1937	J J	102	Sale	101¾	102¾	16	97½	102¾
Cuyamel Fruit 1st s f 6s A__1940	A O	101⅞	102¾	104¾	Mar'32	----	97	104¾
Del Power & Light 1st 4½s_1971	J J	88	Sale	87	88⅛	3	85	93
1st & ref 4½s____1969	J J	----	88¼	----	----	----	----	----
1st mortgage 4½s____1969	J J	----	81½	89	89	1	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	88	92	88	91	3	85	92½
Stamped as to Penna tax_1951	M N	93	Sale	91	93	10	85	93
Dery (D G) Corp 1st s f 7s__1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon__	M S	----	----	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s_1933	J J	101½	Sale	101⅜	101½	38	100⅛	101⅞
Gen & ref 5s series A____1949	A O	100½	Sale	100½	102	33	95½	102¼
Gen & ref 5s series B____1955	J D	100¾	101⅝	100¼	100¼	5	94	r104
Gen & ref 5s series C____1962	F A	100¾	107¼	100¾	102⅝	17	96	102⅝
Gen & ref 4½s series D__1961	F A	95	Sale	94	95½	43	87	95¾
Dodge Bros conv deb 6s____1940	M N	70½	Sale	69⅞	71	99	66	86
Dold (Jacob) Pack 1st 6s__1942	M N	54⅛	----	54⅛	55	4	50⅜	58½
Donner Steel 1st ref 7s____1942	J J	76	78	76	78	6	75	86½
Duke-Price Pow 1st 6s ser A_1966	M N	54	56	55	57½	26	55	81½
Duquesne Light 1st 4½s A__1967	A O	98⅝	Sale	98⅛	99¼	77	93¼	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	5	33	5	Apr'32	----	4⅛	5½
Stamped as to s f guar____	----	----	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s__1939	J J	96¼	Sale	96¼	97	6	94	97
Ed Elec (N Y) 1st cons g 5s_1995	J J	106⅝	110	106½	106½	5	a105⅛	110
El Pow Corp (Germany) 6½s '50	M S	24⅜	Sale	24	25	28	24	38
1st sinking fund 6½s____1953	A O	21½	Sale	21½	24⅝	10	21½	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	21¾	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	40	41⅜	40	41⅞	14	38	52⅝

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period	Price Friday May 13. 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	72⅛	Sale	72	72⅛	3	66	76
1st lien s f 5s stamped____1942	M S	71¼	73⅞	73	73	3	66	76½
1st lien 6s stamped____1942	M S	71	75½	70	May'32	----	70	82
30-year deb 6s series B____1954	J D	47⅜	Sale	50	May'32	----	46	66
Federated Metals s f 7s____1939	J D	60	62	65	65	2	65	80
Fiat deb s f g 7s____1946	J J	81	Sale	78½	81	37	77½	82
Fisk Rubber 1st s f 8s____1941	M S	18¾	Sale	18¾	19¼	5	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	84⅛	Sale	84	86¾	85	82⅛	91¾
Francisco Sug 1st s f 7½s__1942	M N	15	20	19	Apr'32	----	15	20
Gannett Co deb 6s____1943	F A	72	73½	72	73	12	69	75¼
Gas & El of Berg Co cons g 5s1949	J D	98	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s____1934	M S	28¼	Sale	27	28½	21	27	43
Gen Amer Investors deb 5s__1952	F A	75	Sale	75	76	12	74	82
Gen Baking deb s f 5½s____1940	A O	94	Sale	93½	94	13	89½	95½
Gen Cable 1st s f 5½s A____1947	J J	43¾	Sale	43¾	44	37	35½	56½
Gen Electric deb g 3½s____1942	F A	95	98½	95	Apr'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	38½	Sale	38½	39¼	38	38½	50½
S f deb 6½s____1940	J D	34	Sale	a33½	a36¾	31	a33⅛	49
20-year s f deb 6s____1948	M N	27¾	Sale	a27½	28½	41	a27½	43
Gen Mot Accept deb 6s____1937	F A	101¼	Sale	100⅝	101⅛	122	97¾	102¼
Genl Petrol 1st s f 5s____1940	F A	100¼	Sale	100	101	30	95¾	101
Gen Pub Serv deb 5½s____1939	J J	78	Sale	77½	78	31	73	84
Gen Steel Cast 5½s with warr '49	J J	40	43	40	40	12	39½	61½
Gen Theatres Equip deb 6s__1940	A O	3⅛	Sale	3⅛	4	15	1	7¾
Gool Hope Stee & Ir sec 7s__1945	A O	22⅝	Sale	21⅝	23	13	21⅝	40
Goodrich (B F) Col st 6½s__1947	J J	78½	Sale	78	79	84	60	80
Conv deb 6s____1945	J D	44½	Sale	44¼	45	63	36½	46¾
Goodyear Tire & Rub 1st 5s_1957	M N	64½	Sale	62	64½	82	61½	82¼
Gotham Silk Hosiery deb 6s_1936	J D	78	82	78½	78½	5	72½	80½
Gould Coupler 1st s f 6s____1940	F A	20	Sale	20	21½	6	20	25½
Gt Cons El Pow (Japan) 7s__1944	F A	48	Sale	46½	48	58	44	69
1st & gen s f 6½s____1950	J J	38	Sale	38	39	19	37⅛	60
Gulf States Steel deb 5½s__1942	J D	29½	Sale	29½	31	6	25	38
Hackensack Water 1st 4s____1952	J J	85	85½	85	85½	6	78¼	86
Hansa SS Lines 6s with warr__1939	A O	15	Sale	15	15	2	12	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	25	Sale	24	25	29	24	r43¼
Havana Elec consol g 5s____1952	F A	18	Sale	18	18	8	18	25
Deb 5½s series of 1926____1951	M S	3½	5	4	May'32	----	4	8
Hoe (R) & Co 1st 6½s ser A_1934	A O	6¾	9	6	Apr'32	----	6⅛	28
Holland-Amer Line 6s (*flat*)_1947	M N	----	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s_1940	M N	52	Sale	50½	52¾	15	49¾	70¼
Hudson Coal 1st s f 5s ser A_1962	J D	28	Sale	28	29	69	28	44
Hudson Co Gas 1st g 5s____1949	M N	99	100	100	100	5	98	101½
Humble Oil & Refining 5½s_1932	J J	100½	Sale	100⅜	100½	46	99½	100¾
Deb gold 5s____1937	A O	98	Sale	98	99⅛	32	94	100
Illinois Bell Telephone 5s____1956	J D	103	Sale	102½	103¾	51	96½	103¾
Illinois Steel deb 4½s____1940	A O	96⅝	Sale	96¾	98	47	93½	99½
Ilseder Steel Corp mtge 6s____1948	F A	26	Sale	25	26	30	20½	30
Indiana Limestone 1st s f 6s_1941	M N	7½	8	8	8	2	5	18
Ind Nat Gas & Oil ref 5s____1936	M N	----	----	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s____1978	A O	68	Sale	68	71	22	68	84
1st M s f 4½s ser B____1981	F A	66¾	Sale	66½	70	30	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	42½	Sale	42½	47½	72	40	59
Stamped____	J J	42	Sale	42	47¾	619	40	59
10-year 6s____1932	A O	27	Sale	27	30¾	18	25¼	44¾
10-year conv 7% notes____1932	M S	58¾	Sale	58¾	60	21	57	79
Interlake Iron 1st 5s B____1951	M N	34	35	32	34	16	30	60
Int Agric Corp 1st 20-yr 5s__1932	M N	40	50	99½	Mar'32	----	99½	r101¼
Stamped extended to 1942____	M N	----	----	32	May'32	----	32	38
Int Cement conv deb 5s____1948	M N	49	Sale	48	58½	78	48	70¼
Internat Hydro El deb 6s___1944	A O	32	Sale	31⅝	35	77	30	54
Internat Match s f deb 5s___1947	M N	2¼	Sale	2	3	67	2	62½
Conv deb 5s____1941	J J	⅞	Sale	⅞	1¾	130	⅞	64
Inter Merc Marine s f 6s____1941	A O	40	Sale	40	41	34	40	54¾
Internat Paper 5s ser A & B_1947	J J	49	52½	46¾	50⅛	9	45	56
Ref s f 6s series A ____1955	M S	20½	Sale	20	22	34	19	38½
Int Telep & Teleg deb g 4½s 1952	J J	19¼	Sale	19¼	28	100	19	51
Conv deb 4½s____1939	J J	25	Sale	23½	29¾	180	23	59
Deb 5s____1955	F A	22	Sale	21½	27	114	21¼	54½
Investors Equity deb 5s A__1947	J D	67½	80	66½	66½	5	55	70⅛
Deb 5s ser B with warr___1948	A O	67½	----	65	66½	25	55	60
Without warrants____1948	A O	67½	72	65	May'32	----	65	65
K C Pow & Lt 1st 4½s ser B_1957	J J	95	----	96	96	4	90	96
1st M 4½s____1961	F A	93¾	95	94½	95¼	112	90½	96¾
Kansas Gas & Electric 4½s_1980	J D	81¼	Sale	81	83	32	74½	86
Karstadt (Rudolph) 1st 6s__1943	M N	14	Sale	13½	14⅛	36	13½	25⅝
Keith (B F) Corp 1st 6s____1946	M S	40	Sale	35	40	2	34½	63
Kendall Co 5½s with warr__1948	M S	46	Sale	46	49	5	41	65
Keystone Telep Co 1st 5s___1935	J J	66½	69½	66½	66½	1	66½	70
Kings County El L & P 5s__1937	A O	103	Sale	103	103½	2	98½	103½
Purchase money 6s____1997	A O	120¾	125	123½	Apr'32	----	119	123½
Kings County Elev 1st g 4s__1949	F A	63⅝	68¾	63	May'32	----	61¼	76½
Kings Co Lighting 1st 5s____1954	J J	95	98⅜	95	95	5	93	98
First and ref 6½s____1954	J J	106½	108½	106½	106½	3	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	----	42	46½	Apr'32	----	45	56
Kresge Found'n coll tr 6s___1936	J D	51	64½	76⅜	Apr'32	----	76⅜	91½
Kreuger & Toll sec s f 5s____1959	M S	9	Sale	8¾	r10¾	117	6	59½
Lackawanna Steel 1st 5s A__1950	M S	81⅜	82	81⅜	May'32	----	80	92¾
Laclede G-L ref & ext 5s____1934	A O	82	83¾	82	82½	1	71	98
Coll & ref 5½s series C___1953	F A	52½	54	51¾	54	18	50	78
Coll & ref 5½s series D___1960	F A	53	Sale	50	53	14	49	75⅜
Lautaro Nitrate Co conv 6s_1954 Without warrants____	J J	1½	Sale	1½	2½	26	1½	14½
Lehigh C & Nav s f 4½s A__1954	J J	84	88	86	86	6	84	90
Cons sink fund 4½s ser C_1954	J J	85	88	85	85	2	80¼	90
Lehigh Valley Coal 1st g 5s__1953	J J	----	75⅞	88¾	Apr'32	----	80	93
1st 40-yr gu int red to 4%_1933	J J	----	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s____1934	F A	100¼	----	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s____1944	F A	----	43	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	Sale	116	117	5	115	119
5s____1951	F A	101	101¾	101	102	47	96½	102
Loew's Inc deb s f 6s____1941	A O	75¾	79½	75⅜	77	16	75	90¼
Lombard Elec 7s without war_'52	J D	63⅛	67	62¼	66	35	57	71
With warrants____	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s____1944	A O	105	106¼	105	106	12	101⅝	108
5s____1951	F A	85¼	89	86½	88	34	81¼	92½
Louisville Gas & El (Ky) 5s_1952	M N	99½	Sale	98¾	100	21	91	100
Lower Austria Hydro El Pow— 1st s f 6½s____1944	F A	----	32	36	Apr'32	----	34	46
McCrory Stores Corp deb 6½s '41	J D	63	67	62	65	10	55	91
McKesson & Robbins deb 5½s'50	M N	44	Sale	44	45½	39	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	4⅞	5	Mar'32	----	2	6
Certificates of deposit____	----	2¼	13¾	----	----	----	----	----
Manhat Ry (N Y) cons g 4s_1990	A O	31¼	Sale	30	32½	25	28½	43½
2d 4s____2013	J D	22	27½	30	Apr'32	----	30	30
Manila Elec RR & Lt s f 5s__1953	M S	78	84	98	Sept'30	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s___1943	J D	70	Sale	70	73	5	70	83
Marion Steam Shovel s f 6s__1947	A O	34	Sale	32¼	34	16	21	36
Market St Ry 7s ser A_April 1940	Q J	70	Sale	70	76	23	70	92
Mead Corp 1st 6s with warr_1945	M N	37	Sale	37	39	20	37	51
Meridionale Elec 1st 7s A___1957	A O	68	Sale	68	73	3	68	86
Metr Ed 1st & ref 5s ser C__1953	J J	87	Sale	87	92⅞	6	87	100
1st g 4½s series D____1968	M S	77¾	Sale	77¾	80	9	77¾	85
Metrop Wat Sew & Dr 5½s_1950	A O	42	Sale	40	42	30	33⅛	50
Met West Side El (Chic) 4s__1938	F A	----	22	21	22	2	21	38¾
Miag Mill Mach 1st s f 7s___1956	J D	14	Sale	14	16	2	14	30
Midvale St & O coll tr s f 5s_1936	M S	r89⅞	Sale	89	90½	61	87¾	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period.	Price Friday May 13. 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	77	Sale	76	78¼	15	74	94½
1st mtge 5s--1971	J J	76½	Sale	76½	77½	46	74	95
Montana Power 1st 5s A--1943	J J	80	82¾	80⅛	83	13	80⅛	95½
Deb 5s series A--1962	J D	65	67	65	66	9	60	82¾
Montecatini Min & Agric—								
Deb 7s with warrants--1937	J J	78	Sale	78½	79	14	68	82⅜
Without warrants	J J	78⅛	Sale	78	78½	9	67	82½
Montreal Tram 1st & ref 5s--1941	J J	80	82	81	81⅛	3	75⅞	84½
Gen & ref s f 5s series A--1955	A O	63	68	60	Dec'31	----	----	----
Gen & ref s f 5s ser B--1955	A O	62¾	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C--1955	A O	55	68	60	Feb'32	----	60	60
Gen & ref s f 5s ser D--1955	A O	62¾	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s--1939	J J	63	65	62	63⅛	16	61	78
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s--1934	J D	66	78	68	70	2	68	95½
Mutual Fuel Gas 1st gu g 5s--1947	M N	92½	95	95	Apr'32	----	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅞	Nov'31	----	----	----
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s--1951	J J	41¼	Sale	41¼	45	21	41¼	50
Nat Acme 1st s f 6s--1942	J D	57	80	58	58	1	58	60
Nat Dairy Prod deb 5¼s--1948	F A	82½	Sale	79⅞	85¾	491	79⅞	95½
Nat Radiator deb 6½s--1947	F A	18½	35	14	21½	15	8	21½
Nat Steel 1st coll 5s--1956	A O	66	Sale	64	69⅜	57	64	80
Newark Consol Gas cons 5s--1948	J D	96½	99½	99½	99½	3	95	99½
N J Pow & Light 1st 4½s--1960	A O	84½	Sale	81	84½	8	77	95¾
Newberry (J J) Co 5½% notes'40	A O	70	Sale	69½	70	6	65	81¼
New Eng Tel & Tel 5s A--1952	J D	103½	Sale	103¼	103¾	10	97½	104¾
1st g 4½s series B--1961	M N	98¾	Sale	98	99	76	91	99
New Orl Pub Serv 1st 5s A--1952	A O	61	Sale	61	64	30	61	82
First & ref 5s series B--1955	J D	61¼	Sale	61	63	13	61	80⅝
N Y Dock 50-year 1st g 4s--1951	F A	47	51	47	May'32	----	46	58
Serial 5% notes--1938	A O	35½	39¼	36	36	5	30	43
N Y Edison 1st & ref 6½s A--1941	A O	109⅛	Sale	109	109½	16	106½	110¼
1st lien & ref 5s series B--1944	A O	102¾	Sale	102⅛	103½	31	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	106¼	Sale	106⅛	107	7	100¼	107
Purchase money gold 4s--1949	F A	93	Sale	93	94⅛	58	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	88	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s--1942	J J	43⅜	----	43⅜	Apr'32	----	43⅜	43⅜
Certificates of deposit--		43⅜	50	40	Dec'31	----	----	----
30-year adj inc 5s--Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit--		----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	1⅛	2⅜	2	2	7	⅝	2½
Prior lien 6s series A--1965	J J	33¾	37¾	33¼	34¼	1	30	50
N Y & Richm Gas 1st 6s A--1951	M N	90¾	----	93¾	94	6	92¾	98
N Y State Rys 1st cons 4½s--1962	M N	2	15	3½	3½	4	¾	3½
Certificates of deposit--	M N	2	13	2	2	2	1	2
50-yr 1st cons 6½s ser B--1962	M N	2	7½	2½	3½	18	2	3½
N Y Steam 1st 25-yr 6s ser A 1947	M N	101¾	102¾	103	104	9	100½	106
1st mortgage 5s--1951	M N	94	Sale	94	96	20	92	98
1st M 5s--1956	M N	92½	Sale	92½	93⅞	103	90⅝	94¾
N Y Telep 1st & gen s 4½s--1939	M N	101	Sale	a100¼	101¼	153	95⅛	101¼
N Y Trap Rock 1st 6s--1946	J D	61	63	61	61	2	58	70
Niag Lock & O Pow 1st 5s A--1955	A O	95½	Sale	95¼	97	6	86⅛	97
Niagara Share deb 5½s--1950	M N	55	Sale	55	58	19	55	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	18⅛	Sale	18⅛	20½	14	18⅛	35½
Nor Amer Cem deb 6½s A--1940	M S	14	Sale	14	17	18	14	26¾
North Amer Co deb 5s--1961	F A	73	75	72½	75	17	68	88
No Am Edison deb 5s ser A--1957	M S	73½	80	73	73½	4	73	91
Deb 5½s ser B--Aug 15 1963	F A	75	77⅞	75	76½	5	73	94
Deb 5s series C--Nov 15 1969	M N	71	Sale	70	73½	28	70	89
Nor Ohio Trac & Light 6s--1947	M S	96¾	99	95	95	1	90⅞	101
Nor States Pow 25-yr 5s A--1941	A O	95½	Sale	95½	97	23	92¼	99¼
1st & ref 5-yr 6s ser B--1941	A O	102¼	105½	101½	102	5	100	105¾
North W T 1st fd g 4½s gtd--1934	J J	82	93½	91	91	1	80	97½
Norweg Hydro-El Nit 5½s--1957	M N	52½	55	50⅛	54	26	49	65
Ohio Public Service 7½s A--1946	A O	85	90	99	May'32	----	98⅛	106¼
1st & ref 7s series B--1947	F A	88	90	89	90	2	89	104¼
Old Ben Coal 1st 6s--1944	F A	12	Sale	12	12	2	12	20
Ontario Power N F 1st 5s--1943	F A	95	96	93½	95	10	83	95
Ontario Power Serv 1st 5½s--1950	J J	51½	Sale	46	55	48	41¾	64
Ontario Transmission 1st 5s--1945	M N	84	87	a84⅞	a84⅞	1	80	95
Oslo Gas & El Wks extl 5s--1963	M S	62¾	Sale	62	62¾	13	50¼	71¼
Otis Steel 1st M 6s ser A--1941	M S	20¼	Sale	20	20½	17	20	50
Pacific Gas & El gen & ref 5s--1942	J J	101⅜	Sale	100⅝	101½	110	94¼	101⅝
Pac Pub Serv 5% notes--1936	M S	85¾	Sale	85½	86	10	85	90
Pacific Tel & Tel 1st 5s--1937	J J	102¾	Sale	102⅝	103	29	a97	r103
Ref mtge 5s series A--1952	M N	101	101¾	101	102⅛	14	96¾	102⅛
Pan-Amer P & T conv s f 6s--1934	M N	101⅝	101⅞	101½	101⅞	18	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	----	10½	10½	10½	9	10½	21
Certificates of deposit--	----	5⅛	8	4	Apr'32	----	4	11½
Paramount-B'way 1st 5½s--1951	J J	50	54	50	53	7	50	82
Paramount-Fam's-Lasky 6s--1947	J D	27¾	Sale	25⅛	30	35	23¾	60⅝
Paramount Publix Corp 5½s 1950	F A	21¾	Sale	20⅝	26½	116	20½	55
Park-Lex 1st leasehold 6½s--1953	J J	16	18	18	May'32	----	15	26
Parmelee Trans deb 6s--1944	A O	8	12½	9	9	2	8½	23½
Pat & Passaic G & El cons 5s 1949	M S	----	100	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	63⅛	68	65	May'32	----	59	80½
Penn-Dixie Cement 1st 6s A--1941	M S	32	Sale	32	33	5	32	43¾
Pennsylvania P & L 1st 4½s--1981	A O	84	Sale	83⅛	85	166	80¾	89¾
Peop Gas L & C 1st cons 6s--1943	A O	105	108	107½	Apr'32	----	103	107¾
Refunding gold 5s--1947	M S	93⅞	95	92½	93⅞	2	88½	97½
Registered--	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A--1967	J D	76	Sale	72½	76½	44	68	90
Phila Elec Co 1st & ref 4½s--1967	M N	98⅛	Sale	98	98¾	20	92½	100
1st & ref 4s--1971	F A	90⅛	Sale	90	91	38	83	92½
Phila & Reading C & I ref 5s--1973	J J	59	Sale	59	60	30	59	69
Conv deb 6s--1949	M S	35¾	Sale	35¾	40	46	32	53
Phillips Petrol deb 5¼s--1939	J D	54½	56	54½	57	26	45	62
Pillsbury Fl'r Mills 20-yr 6s--1943	A O	96½	97	96½	97	2	94	101
Pirelli Co (Italy) conv 7s--1952	M N	83	84½	84½	84½	1	80	92
Pocah Con Collieries 1st s f 5s '57	J J	----	80	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A--1953	F A	----	72½	80	Feb'32	----	80	80
1st M 6s series B--1953	F A	----	80	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C--1960	M S	49½	Sale	48¼	52	111	46	65⅞
Portland Gen Elec 1st 5s--1935	J J	93½	Sale	93½	96¾	12	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	22	Sale	21	24	27	20¼	42½
Postal Teleg & Cable coll 5s--1953	J J	17	Sale	16	23	93	16	39
Pressed Steel Car conv g 5s--1933	J J	----	71	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	98⅛	Sale	97	98½	53	91¼	99
1st & ref 4½s--1970	F A	96¼	Sale	96¼	98⅜	41	91	98⅜
1st & ref 4s--1971	A O	90	Sale	90	92	48	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	75	Sale	74¼	75½	14	65½	76
S f 5½% notes--1940	M S	69¼	71	68	70	24	62	73
Purity Bakeries s f deb 5s--1948	J J	57	Sale	57	58	5	57	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk--1937	M N	----	60	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s--1937	M N	72	75	72	79½	282	67	85¾
Rem Rand deb 5½s with war '47	M N	39	Sale	39	41	66	35	54¼
Repub I & S 10-30-yr 5s s f--1940	A O	50	60	60½	May'32	----	60	85
Ref & gen 5½s series A--1953	J J	24	39½	40	40	5	39	61
Revere Cop & Brass 6s--July 1948	M S	54	Sale	54	56	11	49¾	56
Rheinelbe Union s f 7s--1946	J J	22	Sale	20	23	11	18¾	41
Rhine-Ruhr Water series 6s--1953	J J	15	18⅞	14½	17	31	14½	30
Rhine-Westphalia El Pr 7s--1950	M N	29	39	30⅜	33⅛	11	30⅜	68½
Direct mtge 6s--1952	M N	24⅛	24½	23	26¼	20	23	45
Cons M 6s of 1928--1953	F A	24	Sale	23	24½	17	22½	41¾
Con M 6s of 1930 with war 1955	A O	23¼	Sale	22	25	56	22	40⅛
Richfield Oil of Calif 6s--1944	M N	6	Sale	6	6½	6	5¾	17
Certificates of deposit--	M N	5½	8	5⅛	5⅛	2	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.	Interest Period.	Price Friday May 13. 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	33¾	Sale	33⅛	33¾	11	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	95	95½	95½	95½	3	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'30	----	----	----
Royal Dutch 4s with warr--1945	A O	68¾	Sale	68¾	69¾	64	65	78
Ruhr Chemical s f 6s--1948	A O	23	Sale	23	24	6	20	30
St Joseph Lead deb 5½s--1941	M N	75	79	78	May'32	----	76	91
St Jos Ry Lt Ht & Pr 1st 5s--1937	M N	77½	90	80	80	1	77	85
St L Rocky Mt & P 5s stpd--1955	J J	31	37	37½	May'32	----	37½	42
St Paul City Cable cons 5s--1937	J J	50	92	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	80¼	Sale	80¼	80¼	1	79⅞	93
Schulco Co guar 6½s--1946	J J	32	Sale	37	38	4	37	50½
Guar s f 6½s series B--1946	A O	60	74	75	May'32	----	60	82
Sharon Steel Hoop s f 5½s--1948	F A	----	31⅜	32	32	6	30	44
Shell Pipe Line s f deb 5s--1952	M N	64½	Sale	64½	68	58	57½	78
Shell Union Oil s f deb 5s--1947	M N	61	Sale	59¼	64¾	184	47	71
Deb 5s with warrants--1949	A O	r60½	Sale	r60½	64¾	263	47	71¼
Shinyetsu El Pow 1st 6½s--1952	J D	----	39⅞	38⅛	39	15	37¾	59¾
Shubert Theatre 6s--June 15 1942	J D	1	4	r4¼	r4¼	2	1¼	r4¼
Siemens & Halske s f 7s--1935	J J	49⅜	55	a47½	54	14	42	78
Debenture s f 6½s--1951	M S	39	Sale	39	40	59	a38	59¼
Sierra & San Fran Power 5s--1949	F A	87¼	90	87½	87½	5	87	95⅛
Silesia Elec Corp s f 6½s--1946	F A	15¼	Sale	15	19	9	15	28
Silesian-Am Corp coll tr 7s--1941	F A	22	25	24	24	2	21	41⅛
Sinclair Cons Oil 15-yr 7s--1937	M S	86½	Sale	86	87⅛	96	72⅝	93½
1st lien 6½s series B--1938	J D	84½	Sale	84¼	86	82	68	90
Sinclair Crude Oil 5½s ser A--1938	J J	99	Sale	98¼	99¼	196	91¾	99¼
Sinclair Pipe Line s f 5s--1942	A O	95⅜	Sale	95	96	18	89⅛	96
Skelly Oil deb 5½s--1939	M S	58¾	Sale	58	60	56	43	61
Smith (A O) Corp 1st 6½s--1933	M N	98½	Sale	98	99	25	87	101½
Solvay Am Invest 5s--1942	M S	67½	Sale	66	70	23	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	102	Sale	102	102⅞	70	97¾	102⅞
S'west Bell Tel 1st & ref 5s--1954	F A	102½	Sale	102½	102⅞	36	96½	103⅜
Southern Colo Power 6s A--1947	J J	79⅜	Sale	79⅜	81	4	76	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	101¼	101½	156	99½	r102
Stand Oil of N Y deb 4½s--1951	J D	88	Sale	87½	89½	32	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	15⅜	Sale	15	15⅜	15	15	28
Sugar Estates (Oriente) 7s--1942	M S	½	1	1⅛	May'32	----	1⅛	8
Certificates of deposit--	M S	----	1	⅜	Apr'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s--1951	J D	101¾	103	103	103	1	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	93	97⅝	95½	May'32	----	95½	101½
Tenn Copp & Chem deb 6s B 1944	M S	46	59	58	58	5	50	63
Tenn Elec Power 1st 6s--1947	J D	96	96½	93½	95½	38	91	102
Texas Corp conv deb 5s--1944	A O	76⅛	Sale	76	77¼	96	71½	83
Third Ave Ry 1st ref 4s--1960	J J	45	Sale	45	45½	30	40⅛	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	29	Sale	28½	30	311	27⅛	39¾
Third Ave RR 1st g 5s--1937	J J	90¼	Sale	90¼	90¼	7	84	91
Tobacco Prods (N J) 6½s--2022	M N	89¾	Sale	88⅝	90	143	82¾	93
Toho Electric Power 1st 7s--1955	M S	47	Sale	45½	47	30	42½	68
6% gold notes--1932	J J	99	Sale	99	99	10	94⅛	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--1953	J D	38⅞	Sale	38⅛	38⅝	150	37	62
Trenton G & El 1st g 5s--1949	M S	99⅝	----	100¼	Apr'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	19	Sale	19	20	6	19	26
Trumbull Steel 1st s f 6s--1940	M N	51⅝	Sale	51½	53	11	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	r44	Sale	r44	r44	1	40	52½
Guar sec s f 7s--1952	F A	31	35¼	32½	32½	5	32½	51
Ujigawa Elec Power s f 7s--1945	M S	60	Sale	59⅜	60	20	54½	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100½	Sale	100½	100⅝	32	99½	101
Ref & ext 5s--1933	M N	101¾	Sale	101	101¾	12	99	101¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	100	100½	35	98¼	101⅛
Union Elev Ry (Chic) 5s--1945	A O	----	35	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A--May 1942	F A	95¼	Sale	95¼	95¼	1	95	101
1st lien s f 5s ser C--Feb 1935	A O	96½	97	96½	96½	10	d92	98½
Deb 5s with warr--Apr 1945	J D	73	Sale	73	76	11	69	80
United Biscuit of Am deb 6s 1942	M N	94½	97	95	96	16	88	99½
United Drug 25-year 5s--1953	M S	69¾	Sale	67	71½	171	62⅜	93
United Rys St L 1st g 4s--1934	J J	30	31	30	30	1	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	35	Sale	34¾	36	74	32	59½
United SS Co 15-year 6s--1937	M N	76	82	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	16⅛	Sale	15¾	17⅜	21	14⅞	32
Sec s f 6½s series C--1951	J D	16⅛	Sale	15⅞	16⅛	11	15⅛	30½
Sinking fund deb 6½s ser A 1947	J J	15	Sale	15	16	15	14	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s--1951	A O	72¾	77	73	73	1	73	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'32	----	----	----
Unterelbe Power & Light 6s--1953	A O	25½	Sale	24⅛	26⅛	8	24	35¾
Utah Lt & Trac 1st & ref 5s--1944	A O	61⅝	63	60	64	20	58	80
Utah Power & Light 1st 5s--1944	F A	73½	74½	73½	74½	40	70	91½
Utica Elec L & P 1st s f g 5s--1950	J J	97	106	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	100	105	98½	May'32	----	98½	103¼
Util Power & Light 5½s--1947	J D	21	Sale	20½	23	70	18	49
Deb 5s with warrants--1959	F A	19¼	Sale	19¼	23¼	165	a18½	47⅞
Without warrants--	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	33½	Sale	33½	39	51	30	75
Vertientes Sugar 1st ref 7s--1942	J D	1	2	1	1½	3	1	10
Victor Fuel 1st s f 5s--1953	J J	----	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s--1942	M S	92½	95¼	94⅜	95	13	93½	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	45	65	45	Apr'32	----	45	69¾
Va Ry & Pow 1st & ref 5s--1934	J J	99½	Sale	98¾	99¼	38	96¼	100
Walworth deb 6½s with warr 1935	A O	----	12	13	13	4	13	22
Without warrants--	A O	----	----	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	12	Sale	12	12½	5	11	28
Warner Bros Pict deb 6s--1939	M S	16	Sale	16	16⅝	74	15¼	40
Warner Co 1st 6s with warr--1944	A O	----	58⅞	60	Apr'32	----	60	66
Without warrants--	A O	----	57½	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s--1939	M S	18½	Sale	a18½	19	7	17⅛	32
Warner Sugar Refin 1st 7s--1941	J D	100	101	100	100	1	97½	103
Warner Sugar Corp 1st 7s--1939	J J	----	7⅞	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	15	6	Feb'32	----	6	6
Warren Bros Co deb 6s--1941	M S	26	Sale	25	29½	27	25	50
Wash Water Power s f 5s--1939	J J	101½	Sale	100½	101½	8	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	101¼	104⅜	101	101	1	100	105¼
West Penn Power ser A 5s--1946	M S	101¼	Sale	101	101½	33	96¾	102⅞
1st 5s series E--1963	M S	101	Sale	100¾	101½	113	97½	102
1st sec 5s series G--1956	J D	100¾	101¼	101	102	67	96	r102
Western Electric deb 5s--1944	A O	95⅝	96½	a95¾	97	88	91	102½
Western Union coll trust 5s--1938	J J	60	Sale	56	61	12	55	86¼
Funding & real est g 4½s--195	M N	52½	56	57	May'32	----	56	80
15-year 6½--1936	F A	62¼	Sale	59	62¼	22	50	97
25-year gold 5s--1951	J D	43	Sale	42	44	59	36	75
30-year 5s--1960	M S	43¼	Sale	42	44	44	35	72⅛
Westphalia Un El Power 6s--1953	J J	17	Sale	16⅝	18	49	16⅝	27
Wheeling Steel Corp 1st 5½s 1948	J J	42½	43½	43⅛	45	11	43⅛	77
1st & ref 4½s series B--1953	A O	31	35	33	35	15	33	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants--	M S	100½	101	100⅛	100⅛	3	96½	101⅛
White Sew Mach 6s with warr '36	J J	9⅛	----	10	May'32	----	8½	10
Without warrants--	J J	9	10	8⅝	8⅝	5	8	10⅞
Partic s f deb 6s--1940	M N	9	15	9½	May'32	----	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	2½
Ctf dep Chase Nat Bank--	----	1⅜	3	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	1½	6	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank--	M N	1¼	2⅛	2	May'32	----	1⅜	3½
Willys-Overland s f 6½s--1933	M S	55	78⅞	80	Apr'32	----	79¾	92
Wilson & Co 1st 25-yr s f 6s--1941	A O	76½	Sale	76½	80	24	75	85½
Youngstown Sheet & Tube 5s '78	J J	48	Sale	48	55	49	48	72
1st mtge s f 5s ser B--1970	A O	46	Sale	46	54½	33	46	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, May 7 to May 13, 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	87	87	92	316	87 May	130 Jan
Boston Elevated 100	65½	65½	66¾	518	62⅝ Apr	76½ Jan
Boston & Maine—						
1st preferred class A stpd	6	6	6¼	70	6 May	26 Jan
1st pref class B stpd	6	6	10	60	6 May	24 Jan
Prior preferred stamped		20	20	146	20 May	62 Jan
Ser D 1st pref stpd		12	12	15	12 May	50 Jan
Boston & Providence 100		128	128	7	127⅞ May	135 Feb
Chi Jct & Un Stk Yds pref	79	79	79⅛	30	79 May	92 Mar
Eastern Mass	55c	55c	55c	55	50c Feb	1 Jan
Preferred B 100	2½	2½	2½	40	2½ May	3 Feb
Adj 100	1¼	1¼	1¼	100	.90 Mar	1¾ Jan
N Y N H & Hartford 100		11¾	14½	500	11½ May	31⅝ Jan
Old Colony 100	75	75	89	74	78 May	100 Jan
Pennsylvania RR 50	9⅞	9⅞	11½	927	9⅞ May	23⅜ Jan
Prov & Worcester Ry 100		95	95	25	95 May	110 Feb
Miscellaneous—						
Amer Continental Corp	2⅝	1¼	3½	495	1¼ Apr	6½ Mar
American Founders Corp *		50c	50c	512	⅜ Apr	1½ Jan
American Pneumatic	½	½	½	80	½ Feb	1 Feb
American Pneumatic 1st pf	7	7	7	35	7 May	14 Feb
Preferred		1	1	100	1¼ Jan	3 Jan
Amer Tel & Tel 100	96¼	96¼	102	4,219	95 May	135¾ Feb
Amoskeag Mfg Co *		1⅞	2½	370	1⅞ May	4¼ Feb
Bigelow Sanford Carpet *		8½	10	180	8½ May	22 Mar
Preferred		70	70	10	65 Feb	70 Jan
Brown & Co pref	2½	2½	3¼	60	3 May	9¼ Jan
Brown Durrel Co		1¾	3	75	1¾ Feb	3 May
East Gas & Fuel Assn—						
Common *	5	5	5½	186	4⅝ Apr	10 Feb
4½% prior preferred 100	57	57	57⅞	106	55¼ May	64 Jan
6% cum preferred 100	40	40	42	277	39 Apr	70 Jan
Eastern SS Lines—						
First preferred	80	80	81	112	80 May	85½ Jan
Common *		7	7½	10	5 Apr	10 Feb
Preferred 100		28⅛	30	780	28⅛ May	36½ Jan
Edison Elec Illum 100	142	136	145	1,111	126 May	205 Mar
Employers Group Assn	6½	6½	7	65	6⅛ May	11 Jan
General Capital Corp *		13⅛	13½	45	10⅞ Mar	20½ Mar
Georgian Corp Inc pf cl A20	1½	1	2	645	1 May	6 Jan
Gillette Safety Razor *		14	15⅛	1,021	10⅛ Jan	24½ Mar
Hygrade-Sylvana Lamp Co		12½	12½	20	11 Apr	24½ Jan
Jenkins Television Corp		60c	60c	100	50c Feb	1 Feb
Libby McNeill & Libby		1¼	1¼	25	1¼ May	3¾ Feb
Loew's Theatres 25	8	8	8	282	7⅝ Jan	8⅛ Mar
Mass Utilities Assoc v t c *	1½	1½	1⅝	640	1½ Apr	2¾ Jan
Mergenthaler Linotype 100	30	30	31	110	30 May	53 Jan
National Service Co		30c	40c	115	30c May	1 Jan
New Eng Tel & Tel 100	87½	87	88¾	477	87 May	116 Jan
Pacific Mills 100		5⅝	6	150	5 Apr	11 Jan
Public Utility Holding		31c	31c	20	31c May	65c Jan
Reece Buttonhole Mach		8	8½	140	8 Feb	9½ Jan
Reece Folding Machine		1	1	125	1 Jan	1⅜ Jan
Shawmut Assn T C *		5	5¾	246	4¾ Apr	7⅛ Mar
Stone & Webster *		7⅞	8¾	344	7 May	15¼ Mar
Swift & Co new *	10	10	11⅝	8,515	9⅝ May	20 Apr
Torrington Co *	30	30	30⅛	949	29¾ May	32 Jan
United Found Corp com *	1	⅞	1	175	¾ May	2½ Jan
United Shoe Mach Corp 25	33	32½	34	1,494	30 Apr	40¾ Mar
Preferred 25		30	30½	120	30 Apr	32 Feb
Utilities Equities Corp pfd		33	34	20	33 May	47½ Mar
Waltham Watch pref		11⅛	11⅛	17	9⅛ Apr	12½ Feb
Warren Bros Co new *	2⅜	2⅜	2¾	204	2¼ Apr	7 Feb
Westfield Mfg *	10½	10½	13½	340	11 May	18½ Jan
Mining—						
Calumet & Hecla 25		2¼	2⅜	296	2 Apr	3⅞ Jan
Copper Range 25	1¾	1¾	1¾	90	1⅛ Apr	3½ Jan
Island Creek Coal 1		11	11	20	10⅝ Apr	15⅛ Jan
Preferred 100		85⅛	85⅛	5	85 Jan	85⅛ May
Mohawk Mining 25	11½	11½	16¾	64	11¾ Jan	18¾ Feb
North Butte		24	28		24c May	60c Jan
Pond Creek Pocohontas Co	4½	4½	5¼	190	4½ May	8¼ Jan
Quincy Mining 25	⅜	⅜	½	410	¼ May	2¾ Jan
Utah Apex Min 5		45c	45c	100	40c Apr	60c Feb
Utah Metal & Tunnel 1		26c	33c	17,300	¼ Jan	45c Feb
Bonds—						
Brown Co 5½s	17	17	17	$2,000	17 May	43 Feb
Chic Jct & Un Stkyds 4s '40		79	79	1,000	79 Apr	85 Mar
5s 1940	90	90	90¼	7,000	90 Feb	95 Jan
E Mass St Ry ser A 4½s '48		27⅛	28	7,000	17½ Jan	31¾ Mar
Series B 5s 1948		30	30	3,000	20 Jan	31¾ Mar
Series E 6s 1948		40	40	1,000	40 May	40 May
New Eng Tel & Tel 5s 1932	100¾	100⅝	100¾	5,000	99¾ Jan	100⅝ May
Swift & Co 5s	99	99	99	2,000	99 Jan	100¼ Apr

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *		24	24½	100	23½ May	31¾ Jan
Acme Steel Co 25		10	10	150	10 May	17½ Jan
Adams Royalty common *	1	1	1	250	1 Jan	1¼ Feb
Amer Pub Serv Co pref 100		5	7	30	5 May	50 Jan
Appalachian Gas com *		⅛	⅛	700	⅛ Apr	½ Jan
Assoc Tel & Tel class A *		12	12	60	12 Apr	54¼ Jan
Assoc Tel Util Co com *	1½	1½	1½	250	1½ May	12½ Jan
Bendix Aviation com *	6	6	6⅞	1,300	6 May	18⅝ Jan
Binks Mfg Co conv pref A *		2⅛	2⅛	200	1¾ Jan	5⅜ Jan
Borg-Warner Corp com 10	4½	4¼	5⅞	5,300	4¼ May	12¾ Mar
7% preferred 100		60	60	20	60 May	80 Jan
Brach & Sons E J com *		4⅞	5	350	4⅞ May	7¾ Jan
Brown Fence & Wire A *		5½	5½	50	5½ May	8¼ Feb
Bruce Co (E L) common *	5	5	5½	150	4¼ Apr	14 Jan
Bunte Bros common 10		7	7	30	7 May	7 May
Butler Brothers 20	1¼	1⅛	1¼	1,150	1⅛ Apr	2⅞ Jan
Castle & Co (A M) 10		8½	8½	50	8½ May	10 Feb
Cent Illinois Sec Co com *	½	½	½	250	½ Jan	1⅛ Jan
Convertible preferred *	8½	8½	8½	350	8½ May	15 Jan
Central Ill P S pref *		39¼	40	140	35 Apr	69⅛ Jan
Cent Pub Ser Corp A *		½	⅝	100	⅜ May	3½ Jan
Cent S W Util com new *	1¼	1¼	1⅜		1 Apr	6½ Feb
Preferred *	5	4¾	6	250	4¾ May	44 Jan
Prior lien cumul pref *		10¼	10¼	10	9 Apr	55 Jan
Chicago Investors com *		½	½	100	½ May	2⅜ Jan
Conv preferred *	11¾	11½	11¾	250	11½ May	17½ Jan
Chic N S & Mil pr lien 100		3	3	10	1¾ Apr	3 May
Chic Yellow Cab capital *		9	9	50	9 May	13 Mar
Cities Service Co com *	3⅝	3½	4	7,900	3⅛ Apr	6½ Jan
Club Alum Uten com *		¼	¼	70	¼ May	1 Feb
Commonwealth Edison 100	65	65	72¾	3,950	51 Apr	122 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.
Cont'l Chicago Corp—						
Common *	⅜	⅜	¾	850	⅜ May	2½ Jan
Preferred *	11⅜	11⅜	12	1,050	11⅜ May	21 Jan
Cord Corp 5	2½	2½	3	3,900	2½ May	8¼ Jan
Corp Sec of Chic allot ctf *		⅛	½	450	⅛ Apr	4 Jan
Crane Co common 25	4½	4½	4¾	250	3¾ Apr	13 Jan
Preferred 100	28	27⅝	28½	340	27⅝ May	64 Jan
Curtis Mfg com 5		2½	2½	280	2½ May	5 Mar
Empire Gas & Fuel—						
7% preferred 100		28	28	50	25 Apr	45¼ Jan
8% preferred 100		36	36	50	31 May	55 Jan
Great Lakes Aircraft A *		⅜	¾	350	½ Mar	2⅜ Jan
Great Lakes D & D *		7½	8	600	6½ Apr	13½ Jan
Grigsby Grunow Co com *	⅞	¾	1⅛	4,650	⅜ Apr	1¾ Jan
Hall Printing Co com 10		7	7	50	6 Apr	11⅛ Jan
Harnischfeger Corp com *	4	4	4	100	4 Feb	5 Mar
Hormel & Co com *		11	11	50	11 May	15 Jan
Houdaille-Hershey Corp—						
Class A *		5⅞	6½	500	4½ Apr	11½ Mar
Class B *		1½	1¾	150	1½ May	4 Mar
Illinois Brick Co 25		4	4	250	4 Jan	5¼ Jan
Ill Nor Util pref 100		60	60	20	50 Apr	95 Jan
Insull Util Invest Inc *		⅛	¼	850	⅛ Apr	6½ Jan
2d preferred *	¼	¼	½	450	¼ May	17 Jan
Kalamazoo Stove com *		7¼	7¼	50	6 Apr	10½ Feb
Kellogg Sw'bd & Sup—						
Common 10		2¼	3	1,000	½ Apr	3 Feb
Ky Util jr cum pref 50		20	24½	80	18 Apr	48 Jan
Libby McNeill com 10	1⅛	1	1½	12,300	⅞ May	4⅜ Jan
Lindsay Light com 10		6	6⅞	500	5 Apr	10½ Jan
Lindsay Nunn Pub $2 pf *		1¾	1¾	100	1½ May	7⅜ Jan
Lynch Corp com *		12	12	50	11 Apr	18½ Feb
McGraw Electric com *		3	3¾	200	3 May	5½ Jan
McQuay-Norris Mfg *	24	24	24	50	22 May	35 Feb
Manhattan-Dearborn com *		2½	2½	100	2½ May	4½ Jan
Marshall Field & Co com *	4	4	4⅝	400	4 May	13 Jan
Material Service com 10		10	10	50	10 May	14¼ Jan
Meadow Mfg Co com *	⅛	⅛	⅛	200	⅛ Jan	⅜ Jan
Middle West Util new *	½	⅜	½	11,800	⅛ Apr	7 Jan
$6 conv pref A *		2½	3	100	2½ Apr	54 Jan
Midland United Co com *	1⅛	1⅛	1⅜	750	1 Mar	8¼ Jan
Convertible preferred *		2½	2½	200	1¾ Apr	15⅜ Jan
Midland Utilities Co—						
6% prior lien 100		3¾	3¾	10	3¾ May	45 Jan
7% class A pref 100		3	3½	30	3 May	48¾ Jan
7% prior lien 100		5½	6	120	3 Apr	50 Jan
M-Kan Pipe Line com *		¼	⅛	450	⅛ Apr	2 Jan
Muskegon Motor spec A *		4⅜	4⅜	50	4 Apr	10 Feb
National Battery pref *		13	14½	20	13 May	19½ Jan
Nat Elec Pow A conv *		2	2	100	1 Apr	12 Jan
Nat Rep Inv Tr conv pfd *	1¾	1¾	1¾	300	1¾ May	4 Jan
Nat Secur Inv Co com 1		½	½	150	½ Apr	2 Jan
6% preferred 100	30	30	30	500	30 Apr	45 Jan
Nat-Standard com *	12½	11½	12¼	200	10¾ May	20½ Jan
Noblitt-Sparks Ind com *	12½	12	13	150	10½ Feb	15¼ Mar
North Amer Car Corp com *	3	3	3	100	2½ Apr	6 Jan
Nor Amer L & P com *		5½	5½	150	4½ Apr	24 Jan
Northwest Bancorp com 50		11½	11½	50	10 Apr	21¾ Jan
No West Util 7% pr ln 100		8¼	8¼	10	8¼ May	60 Feb
7% preferred 100		2	2	10	2 May	55 Jan
Parker Pen common 10		4	4	100	4 Apr	5¾ Jan
Penn Gas & El A com *		5½	5½	350	5 Apr	7¾ Mar
Perfect Circle Co com *	18	18	18	200	17½ Apr	27½ Mar
Pines Winterfront com *	1¼	1¼	1½	850	1¼ May	6¼ Jan
Pub Serv of Nor Ill—						
Common *	51¾	51¾	59	800	41½ Apr	125 Jan
Common 100		52	52	50	41 Apr	115 Feb
7% preferred 100		77	78	20	67 Apr	114 Jan
Quaker Oats Co—						
Common *		78⅞	79	60	75⅞ May	103 Mar
Preferred 100		105	107	70	98½ Apr	107½ Mar
Rath Pack common 10		16	16	100	15¼ Apr	17½ Feb
Raytheon Mfg com *		¾	¾	100	½ Apr	2 Jan
Reliance Int Corp A com *		⅞	⅞	100	¾ May	1⅛ Jan
Ryerson & Son com *	7	7	7	200	7 May	10¼ Jan
Seaboard Util Shares Corp *	⅜	⅜	½	250	¾ Apr	1½ Jan
Sivyer Steel Cast com *	5	5	5	200	5 May	5 May
Southwest Gas & El 7% pf *		40	40¼	70	40 Apr	69 Jan
Swift International 15	14¼	14¼	16⅜	65,500	13 May	25¼ Mar
Swift & Co 25	10	9⅞	11⅝	70,900	9¾ May	19 Mar
Telephone Bond & Share—						
1st preferred 100		56½	56½	20	56½ May	95 Jan
Tenn Prod Corp com *		1½	1½	20	1½ Jan	11 Feb
Thompson Co (J R) com 25		9¾	10	300	8¾ Feb	15¼ Mar
Transformer Corp com *		¾	¾	100	¾ May	1 Jan
United Gas common *		1½	1⅛	50	1 Apr	2⅛ Jan
U S Gypsum 20		16¾	17	250	15 Apr	25 Mar
Preferred 100		98	98	10	98 May	114 Feb
U S Radio & Telev com *	6	6	6¾	400	5 Mar	12¾ Jan
Util & Ind Corp com *		1⅛	1⅜	350	⅛ Jan	1¼ Jan
Convertible preferred *	5¼	5¼	6½	750	1 Apr	11⅞ Feb
Vortex Cup Co com *		6¾	7¾	300	6 Apr	14¼ Jan
Class A *	16	16	16	100	15¼ Apr	23½ Jan
Walgreen Co common *	9¼	9¼	10	500	8½ Apr	11½ Jan
Ward (Montg) & Co A *		55	56¾	220	55 May	73 Jan
Waukesha Motor com *		20	20	10	20 Apr	34 Jan
Wieboldt Stores Inc *		5½	5½	100	3½ Jan	8 Feb
Wisconsin Bank Shs com 10	2½	2	2½	2,500	2 Apr	4 Jan
Yates-Amer Mach pr pfd *		½	½	250	⅜ May	1½ Jan
Zenith Radio Corp com *		⅝	⅝	100	⅜ Apr	1½ Jan
Bonds—						
Chic City & Conn 5s 1927		8	8	$30,000	6⅜ Apr	10 Jan
Chic City Ry 5s 1927	38⅝	38	39	10,000	34½ Apr	45 Jan
Chicago Rys—						
1st 5s 1927	41½	41	41½	8,000	35 Apr	50 Jan
5s certifs of deposit 1927	41½	41½	41½	5,000	35 Apr	50 Jan
5s series B 1927		5	5	1,000	4½ Mar	7¾ Jan
Insull Util Inv 6s 1940		⅛	⅛	18,000	⅛ May	38½ Jan
Metr West Side El 4s 1938		20	20	3,000	20 May	37 Mar
Pub Serv Sub 5½s A 1949		44½	44½	1,000	44½ May	54 Feb
Swift & Co 5s 1944	97⅛	97⅛	97⅛	1,000	97⅛ May	100¼ Mar

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 7 to May 13, 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.
Beatty Bros pref 100	50	50	50	85	50 May	60 Apr
Bell Telephone 100	90	88¼	91¼	657	85 May	119 Feb
BlueRibbonCorp 6½% pf 50		17½	17½	25	12 Feb	25 Jan
Brantford Cordage 1st pf 25		18½	18½	25	17¾ Jan	20 Mar
Brazilian T L & P com *	9¾	9¾	10¼	2,289	9 May	14¾ Mar
B C Power A *	19½	17½	19½	160	17 May	24½ Mar
Building Products A *	11	11	12½	40	11 May	20 Mar
Burt (F N) Co com 25	21	21	21	95	19 Apr	22 Jan
Canada Cement com *		4	4⅛	55	3½ May	7 Mar
Preferred 100	35	35	39	45	30 Apr	66 Jan
Canada Wire & Cable A *		39⅞	41	150	39⅞ May	55 Jan
Canadian Car & Fdy com *		4	4	60	4 May	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.
Canad Dredg & Dk com *	9	8	9½	435	8 May	17 Mar
Canad General Elec pref 50	53¾	53¼	53¾	61	53¼ May	59 Mar
Canad Indus Alcohol A *		¾	¾	15	¾ May	1⅝ Jan
B *		30c	30c	150	30c May	30c May
Canadian Oil com *	9	9	9½	155	8¾ May	13 Mar
Canadian Pacific Ry 25	11½	11¼	13⅜	2,138	11¼ May	22⅞ Mar
Cockshutt Plow com *		4	4	60	4 May	6 Feb
Conduits Co com *		1½	1½	10	1 Apr	3¾ Jan
Consolidated Bakeries *	5¾	5½	6½	351	5 Mar	8 Jan
Cons Mining & Smelt 25	37	36	39½	133	35 Apr	75 Mar
Consumers Gas 100	145	145	146	59	142 May	166 Jan
Cosmos Imp Mills com *		4	4	15	3½ Jan	5 Jan
Preferred 100	45½	45½	46¼	20	45½ May	68 Jan
Crow's Net Pass Coal 100		10½	10½	10	9 Feb	13 Jan
Dominion Stores com *	16¼	16¼	16⅜	130	15⅜ May	20 Mar
Ford Co of Canada A *	7¾	7⅝	9⅛	1,403	7⅝ May	16¾ Mar
Gen Steel Wares com *		1	1	30	1 May	2⅜ Feb
Goodyr Tire & Rub pref100	76	76	80	103	76 May	93½ Mar
Gypsum Lime & Alabas *	2⅞	2⅞	3	235	2¾ May	5 Feb
Hamilton Un Theat pref100		50	50	30	48 Mar	53 Feb
Hinde & Dauche Paper *		1¼	1¼	10	1 Feb	2 Mar
Hunts Ltd A *		14	14	50	14 May	17¾ Mar
Internatl Mill 1st pref 100		94¼	94¼	20	94¼ May	97 Mar
International Nickel com *	5⅝	5⅝	6¼	2,265	5⅛ May	11 Jan
Internatl Utilities A *		5½	5½	50	5½ May	8¼ Mar
Laura Secord Candy com *		35	36	15	33 Apr	39 Apr
Loblaw Groceterias A *		9⅜	10	185	9⅜ Mar	10¾ Jan
B *		9	9	20	8½ May	10½ Jan
Maple Leaf Milling com *		2½	2½	40	2 Feb	5 Mar
Preferred 100		8	8	10	8 May	20½ Jan
Massey-Harris common *	2⅞	2⅞	3	202	2⅝ May	4¼ Jan
Monarch Knitting pref 100		25	25	7	23 Apr	30 Jan
Moore Corp com *		5½	6	80	5½ May	10 Jan
Ont Equit Life 10% pd 100		6	7	35	6 May	9 Feb
Page-Hersey Tubes com *	45	45	46	30	35¾ Apr	66 Jan
Photo Engr & Electro *		11	12	105	11 May	19½ Mar
Riverside Silk Mills A *		9	9½	75	8½ Apr	12 Mar
Simpson's Ltd pref 100		15	15	10	13 Apr	55½ Jan
Standard Steel Cons com *		2¼	2¼	15	2 Apr	3¼ Mar
Steel Co of Canada com *	13	13	15⅝	481	13 May	23⅝ Mar
Tip Top Tailors com *	4	4	4	50	3 Apr	7 Mar
Walkers-Gdhm new pref *	9½	9⅜	9⅝	4,159	9¼ Apr	12 Feb
New *	3	2⅞	3⅛	2,939	2½ Apr	5¾ Mar
Loan and Trust—						
Ontario Loan & Deb 50	102	102	102	25	100 Apr	102 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 7 to May 13, 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.
Biltmore Hats com *		3¼	3¼	25	2 Feb	3¼ May
Bissell Co T E com *	1½	1½	1½	20	1½ May	4 Jan
Brewing Corp com *		½	½	20	⅜ Jan	1 Mar
Preferred *		1½	1½	10	1½ May	3½ Jan
Canada Bud Brewer com *		7¾	7¾	35	6½ Apr	9 Jan
Canada Malting Co *	11	10⅝	11	220	10 Apr	14¾ Mar
Canada Vinegars com *	11½	11¼	12	195	11¼ May	16 Mar
Canadian Wineries *		2	2	5	2 May	2⅝ Jan
Distillers Corp Seagrams *	3⅝	3⅝	4	1,235	3⅜ Apr	6¾ Jan
Dominion Bridge *		12	12	10	11 May	13¾ Apr
Durant Mot of Can com 10		1⅞	1⅞	5	1⅞ May	4⅞ Feb
Dominion Motors 10		2	2	100	2 May	5 Feb
Goodyear Tire & Rub com*		52	52	10	52 May	82 Mar
Hamilton Bridge com *		3	3	25	2 Apr	7 Feb
Montreal L H & P Cons *		27⅝	28	150	26½ Apr	38 Jan
National Steel Car Corp *		10	10	20	8½ Feb	12½ Mar
Rogers Majestic *	2¼	2¼	2¼	20	2¼ May	4 Mar
Service Stations com A *		3¼	4	705	3 Apr	7 Jan
Shawinigan Water & Pow *	11⅞	11⅞	12⅛	58	11⅞ May	33 Feb
Tamblyns Ltd G pref 100	98	98	98	55	100½ Jan	95 Feb
Waterloo Mfg A *	1½	1½	1½	100	1½ May	3¾ Jan
Oil—						
British American Oil *	8⅞	8¾	9½	1,535	8⅝ May	11⅜ Mar
Crown Dominion Oil Co *	2	2	2½	60	2 May	3 Jan
Imperial Oil Ltd *	8⅞	8⅝	9½	3,317	7½ Apr	10½ Mar
International Petroleum *	11¼	11⅛	11¾	4,245	9¼ Apr	11¾ May
McColl Frontenac Oil com*		9⅞	9⅞	539	7 Apr	10¼ Jan
Supertest Petroleum ord *		12½	13½	190	12½ May	18½ Jan
Union Natural Gas Co *		2½	2½	100	2½ May	5 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 7 to May 13, 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 *		31	31	100	30¼ May	36⅛ Feb
Bell Tel Co of Pa pref 100	107¾	107¼	108½	250	106 Jan	113 Mar
Budd (E G) Mfg Co *		1	1	100	½ Apr	2⅞ Jan
Budd Wheel Co *	1⅝	1⅝	1⅝	100	1½ Apr	4½ Jan
Cambria Iron 50	34	34	34	100	33 Apr	38 Feb
Camden Fire Insurance		11¾	11¾	100	11 Apr	14¼ Jan
Consol Traction of N J 100		20¼	20¼	20	20¼ May	22 Feb
Electric Storage Bat'y 100		19¼	19¼	15	16⅞ Apr	33⅜ Mar
Fire Association 10		5	5¼	1,500	4½ Apr	9½ Jan
Horn & Hard (Phila) com		100	101	20	100 Apr	150 Apr
Insurance Co of N A 10		26¼	27	600	25 May	40 Mar
Lehigh Coal & Nav	8⅞	8⅞	10¼	800	8¼ Apr	14¼ Jan
Lehigh Valley		7	7½	390	7 May	17½ Jan
Mitten Bank Sec Corp	1¼	1¼	1¼	100	1 Jan	2⅜ Jan
Pennroad Corp	1⅝	1⅝	1⅞	2,300	1⅝ May	3⅞ Jan
Pennsylvania RR 50		10	11⅜	3,500	10 May	22⅞ Jan
Phila Elec of Pa $5 pref		91	93	170	91 Apr	98½ Mar
Phila Elec Pow pref 25	27¼	27	27⅜	300	25 Jan	38⅞ Feb
Phila Rap Tran 7% pf 50	6⅛	5⅞	6⅜	150	5½ May	18 Jan
Phil & Rd Coal & Iron		2⅞	3	70	2⅝ Jan	5⅞ Feb
Philadelphia Traction 50		24½	24½	50	22 Apr	28⅜ Jan
Scott Paper		32	32	15	31½ Apr	42½ Mar
6% preferred		85	85	10	85 May	86 Jan
Seaboard Util Corp		⅝	⅝	10	½ May	3⅞ Jan
Tacony-Palmyra Bridge *	33	33	33	15	30⅛ Apr	38¼ Apr
Telep Secur Corp pref		7	7	20	7 Jan	7 Jan
Tonopah Mining 1		¼	¼	100	5-16 Mar	⅜ Jan
Union Traction 50		13⅞	13⅞	200	12½ Apr	17½ Jan
United Gas Impr com new *	16½	16¼	17⅜	8,200	14½ Apr	21⅝ Jan
U S Dairy Prod class A *		20	21½	255	20 Apr	60 Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45		22½	23	$1,000	20 Apr	29 Feb
Georgia Pow & Lt 5½s 1967		80½	80½	4,000	60 Feb	90 Jan
Penna Pow & Lt 4½s 1981		84¼	84¼	4,000	72 Feb	87½ Mar
Phila El (Pa) 1st s f 4s 1966		99	99	1,000	93 Feb	99 May
1st 4½s series 1967		90¼	90¼	6,000	87 Jan	91 Feb
1st & ref 4s 1971		103¼	103⅝	7,500	100 Feb	104 Apr
Phila El Pow Co 5½s 1972		103¼	103⅛	6,000	100 Jan	105 Ap

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 7 to May 13, 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	12c	12c	12c	100	12c May	50c Feb
Arundel Corporation *	20	17⅛	21	2,244	16 May	26½ Mar
Ches & Pot T of B pref 100	112½	112	112½	51	111 Apr	116¼ Feb
Comm Credit conv A		50	50	50	50 May	68 Jan
Comm Credit N O pref		6⅝	6⅝	40	6⅝ May	10 Feb
Consol Gas Elec L & Pow *	52¼	51¾	53½	387	50½ Apr	68½ Mar
6% preferred ser D 100		104¼	104½	20	104¼ Apr	111⅛ Jan
5% preferred 100		94½	95	40	94½ May	100 Jan
Consolidation Coal 100		50c	50c	245	25c Feb	75c Feb
Emerson Bro Selt A w i		24	24	65	24 Jan	29½ Feb
Fid & Guar Fire Corp 10		8	8½	100	9 Apr	15 Jan
Fidelity & Deposit 50	37	37	38	168	36 May	85½ Jan
Finance Co of Am cl A		5	5½	172	3 Apr	7½ Mar
Mfrs Finance 1st pref 25	10½	10½	10½	188	8⅛ Feb	10¾ Apr
2d preferred 25	6½	6½	6½	255	5½ Feb	6⅝ Apr
Maryland Casualty Co	3¾	3½	3¾	560	3½ Apr	8½ Jan
Monon W Penn P S pref 25		18½	18½	48	17½ Apr	20 Mar
New Amsterdam Cas Ins	15	14⅝	15	473	12 Apr	21½ Jan
Penna Water & Power *	42	41	42	43	40 Apr	53½ Jan
United Rys & Electric 60		50c	50c	60	50c Mar	1½ Mar
U S Fid & Guar new 10	3⅝	3½	3⅝	455	2½ Apr	5⅞ Jan
Western Md Dairy Inc pfd*		76	76	24	76 May	90 Jan
Bonds—						
Baltimore City—						
4s Art Museum (Cpn)'52		97	97	$1,000	97 May	____ May
4s harbor serial 1957		96½	96½	200	96½ May	96½ May
4s Paving Loan 1951		96½	96½	100	93 Jan	96½ May
Balt Spar Pt & Ches—						
4½% 1953		20	20	1,000	20 May	20 May
United Ry & El fd 1st 6s'49		19	20	4,000	19 May	30 Jan
United Ry & Elec 1st 4s '49		17	18½	12,000	16½ May	18½ May
Wash Balt & Annap 5s 1941		5	5	12,000	5 May	7 Apr
Maryland Trust ctfs 5s		5	5	9,000	5 Mar	5 Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shaes.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg com*		9¼	9¼	200	9¼ May	10½ Jan
Arkansas Nat Gas pref 10		4	4	50	4 Apr	5⅝ Feb
Armstrong Cork Co com *	4	4	4	247	4 Apr	10 Jan
Blaw-Knox Co *		4½	4⅝	900	4½ May	8¾ Mar
Clark (D L) Candy Co *		6	6	300	5½ Apr	8½ Mar
Columbia Gas & El com *	8⅛	7⅞	8¼	1,430	6⅝ Apr	16 Mar
Devonian Oil 10	4	4	4¼	200	4 Mar	7 May
Harbison-Walk Ref com *		7¼	7¼	200	7¼ May	14 Jan
Indep Brew com 50	2¼	2¼	2¼	175	2 Jan	3 Jan
Janes & Laughlin St pf 100		50	50	150	50 May	80 Jan
Koppers Gas & Coke pf100	40¾	40	41½	95	40 May	61 Jan
Lone Star Gas *	4½	4½	4½	874	3⅞ Apr	9¼ Jan
Mesta Machine 5	7¾	7¼	8¼	105	7¼ May	19½ Jan
Pittsburgh Brew com 50		4½	5	335	3⅛ Jan	6 Mar
Preferred 50		7	7½	110	6 Feb	9½ Apr
Pittsburgh Plate Glass 25	15	14¾	15¼	212	14 Apr	20 Mar
Pitts Screw & Bolt Corp *	2¾	2¾	3	371	2¾ May	4 Jan
Plymouth Oil Co 5		6¾	7	375	6 Apr	7½ Jan
United Engine & Fdy com*	13¼	13¼	14½	645	13¼ May	23½ Jan
Westinghouse Air Brake *	10¾	10¾	11⅝	441	9⅜ Jan	16⅝ Feb
West'house Elec & Mfg 50	23⅝	23⅝	25⅝	810	21⅝ Apr	27¾ Mar
Unlisted—						
Leonard Oil Develop 25		15c	15c	1,000	15c May	30c Jan
Lone Star Gas pref 100		70	70	20	70 May	76 Feb
Pennroad Corp v t c		1⅝	1¾	300	1½ Apr	2 Apr
Western Pub Serv v t c *	3⅛	3⅛	3½	952	3 Apr	5 Feb

*No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, May 7 to May 13, 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.
Bucyrus Erie 10	2¾	2¾	2¾	100	2¾ May	4¾ Mar
Carnation Co *		16	16	75	16 May	19 Jan
Firemens Insur 10		6⅜	6⅜	225	7⅛ Jan	11⅜ Jan
Harnischfeger *	4	4	4	211	4 Jan	5 Mar
Hecla Mining 25c		2⅝	2⅝	100	2½ Apr	5 Jan
Insurance Securities 10		¾	¾	100	¾ May	2⅜ Jan
Modine Mfg *		6	6	20	5¾ Apr	9½ Mar
Outboard Motors A *		1¾	2	300	1¾ May	2⅝ Jan
B *	½	½	⅝	300	½ May	1 Jan
Wis Bankshare 10		2½	2½	300	2½ Apr	4 Jan
Wis Investment A *		1⅛	1⅜	375	1⅛ May	2¼ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust—						
First National Bank 20	40	40	40¾	274	40 May	49 Mar
St Louis Un Trust new		50	50	100	50 May	67 Feb
Miscellaneous—						
Brown Shoe com 100	28½	28½	30	370	25¼ May	36¼ Mar
Preferred 100		110	110	1	110 May	120 Jan
Burkart Mfg pref *		4	4	170	4 May	6 Feb
Century Electric Co 100		25	50	25	25 May	50 May
Chicago Ry Equip pfd 25		4¾	4¾	157	4¾ May	8¾ Mar
Coca-Cola Bottling Co 1	12½	12¼	12½	255	12¼ May	20 Jan
Corno Mills Co *		14	14	25	14 May	16¾ Mar
Dr Pepper com *	15½	15½	15½	40	15 Apr	18½ Feb
Internat Shoe com *	38	38	38	20	35¾ Apr	43½ Jan
Preferred 100	103	102½	103	8	102 Apr	105 Mar
Johnson-S-S Shoe *		14½	14½	10	12½ Apr	15 Feb
Key Boiler Equipment *		5½	5½	25	5½ May	8⅛ Jan
Laclede Steel Co 20		9	9	15	9 May	15½ Mar
Marathon Shoe com 25		6¼	6¼	25	5½ Feb	6¼ May
Nat Candy com *		5¾	5¾	70	5½ Apr	9 Mar
Southw Bell Tel pref 100		105½	105⅝	70	105 May	115 Mar
Stix Baer & Fuller com *		6	6	15	6 May	9¼ Jan
Wagner Electric com 100	5¾	5¾	6½	1,416	5¾ May	9⅞ Feb
Preferred 15		100	100	30	100 May	100½ Mar

* No par value.

Cincinnati Stock Exchange.—See page 3589.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 7 to May 13, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common..*	------	1¾	1¾	100	1¾	Jan	3	Jan
Brown F & W conv pfd A..*	------	6	6	5	5⅝	May	6	May
City Ice & Fuel........*	18¾	18½	19½	200	5	Apr	28	Feb
Clev Elec Illum 6% pfd 100	------	95½	96	88	91½	Apr	103⅛	Jan
Cleve Ry ctfs of dep...100	------	39	39¾	455	35	Apr	43	Jan
Faultless Rubber common *	------	21	21	25	20½	Jan	23¾	Mar
Firestone T & R 6% pf.100	48	48	48	108	48	May	56⅛	Feb
Foote-Burt common....*	------	7¾	7¾	10	5½	Jan	8⅜	Mar
Goodyear T & R com....*	------	10⅞	10⅞	25	9½	Apr	18⅜	Mar
India T & R common....*	------	2	2½	45	1½	Apr	5	Feb
Interlake Steamship com.*	------	14½	14½	50	14	Apr	26	Jan
Jaeger Machine common.*	3	3	3	10	3	May	4	Apr
Kelley Isld L & T com....*	------	10	10	25	9½	May	15	Jan
Lamson Sessions.........*	------	4	4	68	3¾	May	7	Jan
Mohawk Rubber com....*	------	1½	1½	100	1	Jan	2½	Jan
National Refining com..25	------	4¾	4¾	25	4¾	May	8½	Feb
Preferred..........100	------	70	70	10	70	Apr	100	Feb
National Tile common....*	2	2	2	92	2	Apr	3½	Feb
Ohio Brass "B"........*	6	6	6½	466	6	May	13	Jan
Richman Bros common...*	19	18¼	19	190	17⅝	May	31	Feb
Seiberling Rubber com...*	1½	1	1¾	3,210	1	May	4½	Jan
Preferred.........100	------	5	5	100	5	May	22	Jan
Sherwin-Williams com..25	23½	23	23½	146	21	May	35	Jan
Trumbull-Cliffs Fur pfd100	------	41	41	50	41	May	41	May
Union Metal Mfg com....*	------	5	5	35	5	Feb	6	Feb
Wood Chemical Prod B...*	------	1½	1½	240	1½	May	1½	May
Youngstown S & T pf...100	------	25	25	210	25	May	47	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 7 to May 13, 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 Packers Assn	------	50	50	9	50	May	50	May
Anglo-Calif Trust Co	240	240	240	15	240	May	280	Jan
Anglo & Lon Paris N Bk	------	100	100	375	100	Apr	114	Jan
Assoc Ins Fund Inc	------	1	1	700	1	Apr	2¼	Feb
Bank of Calif N A	120	120	120	130	118	May	162	Jan
Byron Jackson Co	------	1⅛	1⅛	155	1⅛	Apr	2⅛	Mar
Calamba Sugar 7% pref	9¾	9¾	9¾	100	9	Feb	12⅝	Mar
California Packing Corp	5⅝	5⅝	6	1,221	5¼	Apr	11⅞	Feb
Caterpillar Tractor	6	6	6½	839	5⅞	May	15	Jan
Cleroc Chemical Co A	------	13	13	100	13	May	15	Jan
Coast Cos G & E 6% 1st pf	------	83	83	35	73	Apr	96	Jan
Cons Chem Indus A	10	10	10½	820	10	May	17¾	Feb
Crown Zellerbach v t c	1¼	1¼	1⅜	921	1¼	Apr	2⅝	Jan
Preferred A	10	10	10¼	54	9	Jan	16¼	Jan
Preferred B	10⅛	10⅛	11⅜	20	9	Jan	15	Jan
Firemans Fund Indemnity	------	16	17	35	16	May	20½	Jan
Firemans Fund Insurance	28⅛	28⅛	31	605	26	May	48¾	Mar
Food Mach Corp common	------	4½	4½	300	4½	Apr	11	Feb
Foster & Kleiser common	------	1	1	294	1	May	1⅛	Feb
General Paint Corp A com	3	3	3	100	3	Feb	3	Feb
Golden State Co Ltd	6⅛	6⅛	6¼	517	5⅞	Jan	8½	Feb
Hawaiian C & S Ltd	------	20½	20¾	5,600	20	Apr	36	Jan
Hawaiian Pineapple	------	4	4½	325	4	May	9½	Jan
Honolulu Oil Corp Ltd	5	5	5¾	4,429	5	May	10¼	Jan
Langendorf United Bak B	------	1½	1½	100	1½	May	2	Apr
Leslie Calif Salt Co	------	8⅝	8⅝	160	6¾	Jan	9⅛	Apr
L A Gas & El Corp pref	86½	86	86½	55	85	Apr	100	Jan
Magnavox Co Ltd	⅝	½	⅝	960	½	Jan	1⅝	Feb
Mangin & Co 1st 6% pref	50	50	58½	125	50	May	63¾	Jan
Merc Amer Realty 6% pfd	------	60	60	35	58	Mar	60½	May
No Amer Inv Co	------	2½	2½	5	2½	May	5	Feb
5½% preferred	------	11	11¼	20	11	May	15	Feb
North Amer Oil Cons	------	3	3	260	2¾	May	5⅛	Feb
Pacific Gas & Elec com	25⅝	25¼	27	3,513	24⅞	Apr	36¾	Feb
6% 1st preferred	22⅜	22⅜	23¼	3,302	22⅜	May	26¼	Jan
5½% preferred	19¾	19¾	20⅝	1,558	19¾	May	24⅛	Jan
Pacific Light Corp com	29¾	29¾	30¾	605	28½	Apr	41⅞	Feb
6% preferred	------	79¾	80½	72	79	May	95	Jan
Pac Pub Serv non-vot com	1⅝	1½	1⅝	1,291	1¼	May	3¼	Mar
Non-voting preferred	8	7	8¼	5,376	6¾	May	14¾	Mar
Pacific Tel & Tel common	------	73½	74	25	73½	May	104	Mar
6% preferred	91½	91½	94	200	91½	May	112	Jan
Paraffine Cos common	9	9	10	1,258	9	Apr	25½	Jan
Phillips Petroleum	------	3⅝	3⅝	180	3⅝	May	5¼	Mar
Ry Equip & Rlty 1st pref	------	9	9½	301	9	May	11⅛	Jan
Rainier Pulp & Paper Co	6¾	6¾	6¾	235	6½	Feb	9½	Jan
Richfield Oil common	------	½	½	200	½	Jan	⅞	Feb
S J L & P 6% pref	------	83	83	11	83	May	96	Jan
Shell Union Oil Co	2¾	2¾	3	360	2½	Apr	4	Mar
Preferred	------	25	25½	30	21	Jan	30	Mar
Sherman Clay & Co prior pf	48	48	50	73	41	Feb	51	Mar
Southern Pacific Co	10	9⅞	12⅝	3,311	9⅞	May	37¾	Jan
So Pac Golden Gate A	------	6⅛	8⅛	1,119	6½	May	11⅜	Mar
B	------	4	5	1,294	4	May	10¾	Mar
Stand Oil of Calif	------	19	20½	3,019	17¼	Apr	27⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tide Water Assoc Oil Co..	2½	2½	2⅝	503	2	Apr	3½	Jan
6% preferred	------	30	30	100	20	Feb	30	May
Transamerica Corp	3¼	3	3¼	15,125	2⅛	Jan	6	Feb
Union Oil Associates	7⅞	7⅞	8½	3,492	7¾	May	12⅜	Jan
Union Oil Co of Calif	9½	9	10	2,068	9	May	14	Jan
Union Sugar Co common	------	1¼	1¼	100	1¼	May	2	Feb
7% preferred	------	12¼	12¼	200	12¼	May	12¼	May
Wells Fargo Bk & U T Co	------	165	170	15	165	May	200	Mar
Western Pipe & Steel Co	14¼	14¼	14½	430	14¼	May	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 7 to May 13, 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.	
B'way Dept St pref....100	------	45	45	45	45	Apr	55	Jan
Central Invest Co......100	------	10½	10½	10	9	Feb	13⅛	Feb
Citizens National Bank.20	37	37	37	300	37	May	55	Jan
Claude Neon El Prod....*	4½	4½	5½	500	4½	May	10⅛	Mar
Farm & Merch Nat Bk.100	------	225	225	36	225	Feb	250	Jan
Golden Gate Co Ltd....25	6¼	6¼	6¼	100	6¼	May	8	Feb
Goodyear T & R pref..100	------	25	30	53	25	May	57½	Mar
Hal Roach 8% pref.....25	odd lot	3	3	25	3⅛	Jan	4	Jan
Hancock Oil com A....25	------	4¾	5¼	1,100	4¾	May	7	Jan
Internat'l Reinsur Corp.10	17½	17	17½	1,300	17	Apr	25	Mar
Los Ang Biltmore pfd..100	------	5	5	10	5	May	6	Mar
L A Gas & El pref.....100	------	86¾	87	74	86¾	May	100	Jan
Los Ang Invest Co......10	4¾	4¾	4¾	700	4¼	May	7	Feb
Mortgage Guar Co....100	25¼	25¼	25½	20	22	May	115	Jan
Pac Finance Corp com..10	5¼	5¼	6	1,700	5½	Apr	7½	Jan
Series C..............10	7⅜	7⅜	7⅜	200	6⅛	Jan	7⅝	Feb
Pac Gas & Elec com....25	25½	25½	26¼	300	24⅞	Apr	37	Jan
Pac Mutual Life Ins....10	------	30¼	30¼	50	30	Apr	39	Mar
Pac National Co........25	------	⅛	⅛	1,400	⅛	May	½	Jan
Pac Public Service com...*	------	1½	1½	100	1½	Apr	2½	Mar
1st preferred...........*	7¾	7	8¼	600	7	May	13	Mar
Pacific Western Oil Co...*	------	3¾	3¾	200	3¾	Apr	6½	Jan
Pickwick Corp common.10	------	⅛	⅛	100	⅛	Jan	⅛	Jan
Rio Grande Oil com....25	------	2⅛	2⅛	400	1⅞	Apr	2⅝	Mar
S J L & P 7% pr pref...100	98	98	98	20	97	Apr	108	Jan
Seaboard Nat Bank....25	------	32½	32½	70	31	Feb	38	Mar
Security First N B of L A25	40⅛	40	42¼	2,050	40	May	65	Mar
Shell Union Oil Co com..25	------	3	3	300	2½	Apr	4	Mar
Signal Oil & Gas A.....25	------	2½	2½	100	1¾	Apr	5½	Mar
B.....................25	------	4	4	100	4	May	5	Mar
So Calif Edison com....25	23⅝	23⅝	24⅝	1,200	23⅜	Apr	32¾	Feb
7% preferred.........25	24⅝	24⅝	25	1,000	24⅝	May	27⅞	Jan
6% preferred.........25	21¼	21¼	21⅜	1,300	20⅞	Apr	25	Mar
5½% preferred.......25	------	19⅛	19⅜	1,500	19⅛	Apr	23	Jan
So Counties Gas 6% pf..25	------	79	79	19	79	May	92	Feb
Southern Pacific Co...100	------	10¾	12¾	500	10¾	May	37	Jan
Stand Oil of Calif.......*	18⅞	18⅞	20½	5,800	17	Apr	27	Feb
Trans-America Corp.....*	3⅛	3	3¼	5,000	2⅛	Jan	6	Feb
Union Oil Associates....25	7⅞	7⅞	8⅝	4,600	7⅞	May	12⅜	Jan
Union Oil of Calif.......25	9⅛	9⅜	10	6,900	9⅜	May	13¾	Jan
Un Bk & Tr Co (odd lot)100	------	325	325	9	325	Jan	325	Jan
Western Air Express....10	6	6	6	200	5	Jan	7	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 7 to May 13, 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........1	14c	14c	15c	12,000	11c	Jan	23c	Feb
Allied General pref.......*	------	11	11	200	7⅞	Apr	11	May
Atlas Gold...............1	1.18	94c	1.18	34,400	65c	Apr	1.18	May
Bagdad Copper..........1	------	20c	20c	500	20c	Apr	70c	Jan
Bancamerica Blair......10	------	1⅜	1⅜	400	1¼	Apr	2⅛	Jan
Como Mines.............1	------	10c	10c	1,000	07c	Apr	19c	Mar
Detroit & Canada Tunnel.*	------	15c	15c	500	10c	Jan	29c	Feb
Fuel Oil Motors.........10	⅞	⅞	1⅛	1,100	⅞	May	4	Jan
Globe Television.........*	3½	3	3½	10,100	1⅞	Jan	3⅝	May
Int'l Rustless Iron 1	25c	25c	26c	1,500	19c	Jan	42c	Feb
Keystone Consolidated...1	------	06c	07c	1,500	06c	May	25c	Jan
Kildun Mining............*	2.00	1.90	2.10	800	1.55	Feb	3.00	Apr
Macassa Mines...........1	25c	25c	26c	4,000	25c	Feb	37c	Mar
Macfadden Publication pf *	------	17½	17½	10	17	May	30	Feb
Mid-Continent Pub ServA*	7⅞	7¼	8	700	5	Mar	13⅛	Jan
Petroleum Conversion...5	------	2	2⅜	1,400	1¼	Jan	3⅝	Feb
Railways..................*	------	6	6½	500	4	Jan	8⅝	Apr
Rhodesian Selection Tr 5 sh	⅞	⅞	⅞	100	⅞	Apr	1⅛	Feb
Royalties Management A *	------	⅝	⅝	200	⅝	Jan	¾	Feb
Sanabria Television......*	2⅝	1¾	2⅝	6,200	1½	Mar	3¼	Jan
Shortwave & Television ..1	⅝	½	⅝	4,900	½	May	2	Jan
Swedish Ball Bearing 100kr	------	12	12	100	12	May	20	Jan
Tobacco Products A.....*	------	5½	5½	100	5½	May	6⅜	Mar
Tom Reed Gold..........1	------	15c	15c	500	15c	May	48c	Jan
Western Television.......1	1	1	2⅜	5,700	⅝	Mar	2½	Jan
Zenda Gold..............1	16c	16c	18c	2,500	05c	Feb	24c	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 7 1932) and ending the present Friday (May 13 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 13. 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.......*	4¼	4¼	4¼	100	4¼	May	**6⅞**	**Jan**
Agfa Ansco Corp com.....*	------	1	1	100	1	May	3¼	Jan
Air Investors conv pref..*	------	2½	2½	200	2¼	May	4⅛	Jan
Ala Gt Sou RR pref.....50	------	18	18	10	18	May	40	Mar
Alexander Industries.....*	------	⅛	⅛	500	1/32	Jan	3/16	Feb
Allied Mills Inc...........*	3¼	3¼	3¾	300	2⅞	Apr	4⅝	Jan
Allied Motor Industries..*	------	¼	¼	100	¼	May	⅞	Jan
Aluminum Co common...*	25	27	28¾	2,000	**23⅝**	**May**	**61¾**	**Jan**
6% preference......100	36½	36½	40	500	**35¼**	**Apr**	**67**	**Jan**
Aluminum Goods Mfg...*	9⅛	9	9¼	1,700	**9**	**May**	**10⅛**	**Jan**
Amer Brit & Cont'l com..*	1/16	1/16	⅛	500	1/16	May	¾	Jan
Amer Capital Corp—								
$5.50 prior pref........*	43	43	43	300	43	May	51½	Feb
$3 preferred...........*	------	2⅞	2⅞	100	2⅞	May	8½	Mar
Amer Cyanamid com B..*	2⅝	2⅝	2⅞	1,700	2⅝	May	**5⅝**	**Mar**
Amer Dept Stores com...*	------	½	½	100	¼	Jan	**⅝**	**Mar**
Amer Founders Corp....*	½	⅜	½	2,100	**⅜**	**Apr**	**1⅛**	**Jan**
Amer Investors com B..*	------	1¾	1¾	100	**1⅝**	**Apr**	**3⅛**	**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.	
Am Laundry Mach com.20	------	11	11	50	11	May	17	Jan
Amer Yvette Co com.....*	½	½	½	100	½	Mar	1⅛	Feb
Anchor Post Fence.......*	------	1⅛	1⅛	200	1	Feb	1½	Jan
Apponaug Co com........*	29	29	29	100	29	May	29	May
Arcturus Radio Tube.....*	------	1⅞	1⅞	100	1⅛	Jan	3⅝	Mar
Armstrong Cork com.....*	------	4¼	4½	100	4	Apr	9	Jan
Art Metal Works.........*	1⅞	1⅞	1⅞	100	z1⅞	May	2⅛	Apr
Associated Elec Industries								
Am dep rcts ord shs..£1	------	2¾	3	2,800	2¾	May	4	Mar
Atlantic Securities com...*	------	2½	2¾	200	2	Apr	3⅝	Jan
$3 preferred with warr.*	------	20⅝	20⅝	100	16¾	Apr	20⅝	May
Atlas Plywood Corp......*	------	1½	1½	600	1½	Apr	2⅝	Feb
Atlas Utilities Corp com..*	5⅛	5	5⅝	5,500	**4⅛**	**Jan**	**7⅜**	**Mar**
$3 preferred...........*	34½	34½	35	600	**x33¼**	**Feb**	**36**	**Mar**
Warrants.................	------	1⅜	1⅜	800	1⅜	Jan	2	Jan
Automatic Vot Mach com*	------	1⅞	2	1,100	½	Feb	2	May
Babcock & Wilcox.....100	------	32½	32½	200	32½	May	45	Mar
Beneficial Indust Loan...*	9	9	9⅛	1,100	**8⅜**	**Feb**	**11⅜**	**Jan**
Bliss (E W) Co com......*	------	2	2	100	2	Apr	4	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blue Ridge Corp com *		1	1⅛	1,800	2⅛ Apr	2⅜ Mar
6% opt. conv. pref 50	19¾	19¼	19⅞	1,900	17⅛ Jan	27 Mar
Blumenthal (S) & Co com *	1⅝	1⅝	1⅝	400	1⅛ May	6 Jan
Bulova Watch pref *		9	9	100	5⅛ Apr	e12 Jan
Brit-Amer Tobacco Co Ltd						
Am dep rcts ord bear stk		13¼	13¼	1,300	12¼ Jan	15 Mar
Amer dep rcts ref 10s	13½	13¼	13½	400	13 Jan	13¾ Mar
Burco Inc conv pref	20⅝	20⅝	20⅝	100	20⅝ May	27 Mar
Burma Corp—						
Am dep rcts reg		1¼	1¼	100	1⅛ Apr	1⅜ Mar
Butler Bros 20		1¼	1¼	100	¾ Apr	2½ Jan
Carnation Co common *	14¼	13⅞	15¼	900	13⅞ May	18 Jan
Celanese Corp of America						
7% 1st partic pref 100	10	10	10	100	10 May	20 Jan
Celluloid Corp common *		1⅞	1⅞	100	1⅞ May	3 Mar
Centrifugal Pipe *		2	2⅛	1,500	2 May	4⅞ Feb
Chain & Gen Equities *		¼	¼	200	¼ May	¼ May
Chain Stores Stocks Inc *		4	4¼	300	4 May	6¼ Jan
Charis Corp common *		5¼	5¼	100	5¼ May	12½ Jan
Childs Co pref 100		7	7	100	7 Apr	30 Jan
Cities Service common *	z3¾	3⅜	4	41,800	3⅜ May	6⅞ Feb
Preferred *	z34¼	31⅝	35⅞	2,000	29 May	53⅜ Mar
Preferred B *		2⅝	2⅝	100	2½ Apr	z4½ Feb
Preferred BB *	z25	z25	28	50	20 May	45 Mar
Cont'l Shares conv pref 100		⅝	⅝	400	⅝ May	3¼ Jan
Coon (W B) Co com *	4⅞	4⅞	4⅞	100	4⅞ Jan	5 Jan
7% pref with warr		48⅜	48⅜	200	48⅜ May	49⅞ Mar
Cooper Bessemer Corp—						
Common *		2	2	100	1⅞ Apr	3⅜ Jan
$3 pref A with warr 100		4⅞	5	200	3¼ May	9⅜ Jan
Cord Corp 5	2½	2½	2⅞	3,300	2½ May	8⅛ Jan
Corroon & Reynolds com *		1⅜	1⅞	400	1⅛ Apr	2⅛ Mar
Crane Co common 25	3½	3½	3½	50	3½ May	7 Mar
Crocker Wheeler Elec *		2	2⅛	200	1¾ May	5⅛ Jan
Crown Cork Internat cl A *	2⅝	2	2⅝	600	1¼ Jan	2⅝ May
Curtis Mfg (Del) class A *	½	1	2	400	6 May	13 Mar
Decca Record Co Ltd—						
American shares £1		¼	¼	100	¼ May	¼ May
Deere & Co common *		5¼	6⅜	500	4⅞ Apr	14⅞ Jan
De Forest Radio com *	½	⅜	⅝	2,300	½ Apr	1⅜ Jan
Detroit Aircraft Corp *		3-16	3-16	1,200	⅛ Jan	½ Feb
Dixon (Jos) Crucible 100		35¼	35¼	10	35¼ May	66 Jan
Draper Corp *	19¾	19¾	19¾	100	18⅞ Feb	22⅛ Mar
Driver-Harris Co 10		3⅜	3⅜	100	3⅜ May	9 Mar
Dubilier Condenser Corp *		5-16	5-16	200	5-16 Apr	1⅛ Jan
Durant Motors Inc *	⅛	⅛	⅛	500	⅛ Apr	⅞ Jan
Du al Texas Sulphur		⅜	⅜	200	⅜ Mar	⅞ Jan
Eisler Electric common *		1¼	1¼	200	1 Jan	2½ Jan
Elec Power Assoc com *		4⅜	5	300	3¾ Apr	8¾ Jan
Class A *		4⅞	5⅛	200	3¾ Apr	9¼ Jan
Elec Shareholdings com *	1¾	1¾	2	800	1½ Apr	4⅜ Mar
$6 cum pref with warr *		31	31¾	900	z31 May	49⅞ Mar
Farjardo Sugar 100		12	12½	300	11⅛ Apr	16⅞ Feb
Fedders Mfg Co class A *		3½	3½	100	2 Apr	4 Feb
Film Inspection Mach *		⅜	⅜	200	⅜ May	⅜ May
Finance Co (Balt) A com *		5½	5½	200	5½ May	6½ May
Flintkote Co class A com *	2	2	2	200	2 Apr	4 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3⅜	3⅜	3⅞	2,500	3⅜ Apr	6⅛ Jan
Ford Motor of Can cl A *	6¾	6¾	8⅛	1,800	6⅝ May	15 Mar
Class B *	12½	12½	12½	25	12½ May	25 Mar
Ford Motor of France—						
Am dep rcts for bear shs	4	4	o4⅛	200	3¾ Apr	6⅝ Mar
Foundation Co—						
Foreign shares class A *		3¾	3⅞	1,100	2 Feb	4 Apr
Fox Theatres com A *		⅝	⅝	800	⅜ Apr	1⅛ Jan
Franklin (H H) Mfg *		1	1⅛	500	1 Jan	2 Jan
Garlock Packing Co *		5	5	100	5 May	8⅞ Jan
General Alloys Co *	2⅝	2½	2¾	1,100	⅛ Jan	3 Apr
General Capital com *	13¾	13¾	13¾	2,000	13¾ May	z15½ Jan
General Aviation Corp *	2½	2	2⅞	1,400	2 May	3¾ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1		6⅜	6⅜	200	6¼ May	8¼ Mar
General Empire Corp *		7	7	100	7 Apr	16 Jan
Gen'l Theatres Equip pf *		5-16	5-16	200	¼ Mar	1⅛ Jan
Glen Alden Coal *	8½	8	9⅛	1,500	8 Apr	22½ Jan
Goldman-Sachs Trading *	1¾	1¼	1⅞	5,500	1⅝ Apr	3⅞ Jan
Gold Seal Electrical Co *	¼	¼	¼	800	⅛ Feb	5-16 Jan
Gorham Mfg com v t c *		11	12½	700	11 Feb	12¾ Mar
Gray Telep Pay Station *	27	27	27	200	23 Apr	42½ Jan
Gt Atl & Pac Tea—						
Non vot com stock *	120	120	127	220	120 May	150 Jan
7% first preferred 100	z116	z116	117	320	z115 Feb	z118 Feb
Hall Lamp Co *	2½	2½	2½	100	2½ Apr	4 Mar
Hazeltine Corp *	4	4	5	500	4 May	7⅛ Jan
Horn & Hardart com *	21¾	21¾	21¾	100	20 Apr	29 Jan
Hydro Electric Securs *	5½	5½	5¾	200	4⅝ Apr	11⅝ Mar
Hygrade Food Prod *		2⅝	3⅛	300	2⅝ Apr	4 Jan
Insull Utility Investment *	½	½	½	800	⅜ Apr	6 Jan
$6 2d pref with warr *	½	½	½	300	½ May	15 Jan
Insurance Co of No Am 10		26½	27	400	25 May	40 Mar
Insurance Securities 10	⅝	⅝	⅞	1,100	⅛ May	2⅛ Jan
Interstate Equities com *		⅜	⅜	100	5-16 Apr	1⅜ Feb
$3 conv pref *	10	10	10	700	10 Jan	12 Feb
Kolster-Brandes Ltd—						
American shares £1		1	1⅛	200	1 Feb	1⅝ Mar
Kress (S H) special pref 100		10	10	100	10 Jan	10 Jan
Lackawanna Securities *	20½	20½	21	300	16⅛ Apr	29¾ Feb
Lakey Foundry & Mach *		¾	¾	100	¼ May	1¼ Jan
Lane Bryant Inc 7% pref						
with warrants 100		10	25	90	10 May	25 May
Lefcourt Realty Corp *		1¼	1¼	100	1¼ May	7 Apr
Preferred *		6⅜	6⅜	400	6⅜ May	18½ Feb
Lehigh Coal & Nav *	8⅝	8⅝	9½	1,200	8⅛ Apr	12¾ Jan
Libby Mc N & Lib com *	1	1	1⅛	1,800	1 May	4 Jan
Lindsay Light Co com 10		6	6	100	6 May	11 Jan
Louisiana Land & Explor *		9-16	11-16	3,400	½ Mar	⅞ Jan
Mapes Consol Mfg *		30½	31¼	400	30½ May	43 Feb
Mavis Bottling com A 5	⅝	½	⅝	1,400	⅜ May	⅞ Jan
Mayflower Associates *		21	21⅛	200	21 Apr	28⅜ Jan
Mead Johnson & Co *	42¼	42¼	44½	200	42 May	61 Mar
Mesabi Iron Co *	5-16	5-16	5-16	700	¼ Mar	⅝ Feb
Miller (I) & Sons com *		2	2	100	1½ Mar	2⅛ Jan
Miss River Fuel warr		4	4	100	4 May	6 Mar
Murphy (G C) Co *		20	20	100	20 May	23 Apr
Nat Amer Co Inc *	1	1	1	1,300	1 Jan	1⅞ Feb
National Aviation *	3¼	3⅛	3⅜	4,500	2⅜ Jan	3⅞ Feb
Nat Bond & Share Corp *		19¾	19½	1,600	19 Jan	23⅞ Feb
Nat'l Candy Co common *		5¼	5¼	200	5¼ May	5¼ May
Nat'l Container Corp com *		5	5	100	5 May	5⅛ Feb
Nat Dairy Prod pref A 100	97	97	101	200	95 Jan	101 Apr
Nat'l Food Products Corp						
Class A with warrants		¼	¼	200	¼ Apr	1⅛ Apr
Nat Investors com *	1¾	1¾	1¾	200	1¾ Apr	3⅜ Jan
Nat Rubber Machry com *		2	2⅜	400	2 Feb	3⅜ Mar
Nat Service Cos com *		¼	¼	100	¼ Jan	13-16 Jan
Nat Sugar Refining *		20⅛	20⅛	100	19⅛ Apr	23⅛ Jan
Newberry (J J) Co com *		14	14	100	14 Apr	17⅛ Feb
7% preferred 100	69	69	69	50	65 Apr	79⅜ Feb
New Mexico & Ariz Land 1		½	½	200	⅜ Mar	⅞ Jan
Niagara Share of Md 5	1⅛	1	1⅛	2,500	1⅛ May	3⅛ Jan
Niles-Bement-Pond Co *	6	6	6⅛	1,900	6 Apr	8⅞ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	1-16	1-16	1-16	300	1-16 May	½ Jan
Outboard Motors pref A *		1⅜	1⅜	1,400	1⅜ May	2⅛ Jan
Class B common *		⅜	⅜	600	⅜ May	⅞ Feb
Pan Amer Airways Corp *	15	15	15	200	12½ Jan	16⅝ Mar
Paramount Motors *		3⅜	3⅜	100	3⅜ Jan	6¼ Feb
Parke, Davis & Co *		15⅜	15⅝	100	11½ Apr	19 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.
Pennroad Corp com v t c *	1½	1½	1⅞	3,500	1½ May	3⅛ Jan
Philip Morris Cons *		2⅝	2⅝	500	1⅜ Jan	2¾ Apr
Phoenix Secur Corp com *		⅝	⅞	4,200	1-16 Jan	⅞ May
Conv pref class A *		9	9	300	9 Apr	10⅞ Mar
Pilot Radio & Tube cl A *	1½	1¼	1½	2,100	1 May	3⅜ Jan
Pitney Bowes Postage						
Meter Co *		1⅞	2⅛	200	1⅞ May	3⅛ Mar
Pittsb & L E RR com 50		27	28¼	200	27 May	47½ Jan
Pratt & Lambert *		12½	12½	100	12½ May	19 Jan
Public Utility Holding Corp						
Com without warrants *		⅜	½	700	⅛ May	¾ Jan
Warrants		1-32	1-32	1,200	1-32 Apr	3-32 Jan
Pyrene Mfg Co 10		2½	2½	600	2¼ Apr	2½ Jan
Radio Products com *	2⅛	2	2¼	2,000	1 Jan	3 Jan
Railroad Shares com *		⅝	⅝	100	⅝ May	6 Jan
Rainbow Lumin Prod A *		5-16	5-16	100	⅛ Apr	5-16 May
Reeves (Daniel) com *		14	14	100	13⅝ Apr	18¼ Mar
Reliance Internat com A *		¾	¾	2,000	¾ Jan	1½ Jan
Reliance Managem't com *	¾	¾	¾	2,700	¾ Feb	1¾ Jan
Republic Gas *		⅛	3-16	1,100	⅛ Apr	⅛ Jan
Reybarn Co Inc 10		¾	1	600	⅝ Jan	1⅝ Mar
Reynolds Investing com *		⅛	⅛	300	1-16 Jan	3-16 Jan
Rike-Kumler Co com *		9	9	100	9 May	z13½ Mar
Roosevelt Field Inc *		1	1	700	¾ Apr	1⅜ Jan
Rossia Internat Corp *	¼	¼	¼	500	¼ Apr	⅞ Jan
Royal Typewriter *		4½	4½	100	4½ May	8¼ Mar
Ruberoid Co 100	18	18	18	100	18 May	38 Feb
St Regis Paper Co com 10	2⅛	2⅛	2⅝	1,300	2⅛ May	5⅜ Feb
Preferred 100	30	30	30	20	30 May	50 Apr
Seaboard Util Shares com *		½	½	600	½ Apr	1⅛ Jan
Securities Allied Corp *		5⅜	5⅜	2,000	5¼ Apr	7⅛ Jan
Seeman Bros common *	25	25	25	300	25 Jan	29 Jan
Segal Lock & Hardware *		⅝	¾	300	⅝ May	2 Jan
Seiberling Rubber com *		1⅛	1¾	900	1⅛ May	4 Jan
Selected Industries com *	⅝	⅝	⅝	1,000	⅝ May	1⅛ Jan
$5.50 prior stock *	33	33	35	300	28 Apr	z42 Mar
Allot ctfs full pd unstpd	32¾	32½	33⅜	600	28⅛ Jan	45⅛ Mar
Sentry Safety Control *	¼	¼	½	600	¼ Apr	1 Jan
Seton Leather common *		3	3	100	2 Jan	3 Feb
Sheaffer (W A) Pen *		13	14	100	13 May	20 Jan
Shenandoah Corp com *		⅝	⅝	600	⅜ Apr	2 Jan
6% conv pref 50		7	7¾	400	6⅛ Apr	12⅛ Mar
Silica Gel Corp com v t c *		½	½	100	⅛ Apr	1¼ Jan
Singer Mfg 100		95	99	320	95 May	134 Jan
Smith (A O) Corp com *		25½	25½	50	19½ May	59 Jan
Preferred 100		108	108	10	108 May	109½ Apr
Southern Corp com *		1⅜	1⅜	100	1 Mar	1⅜ Mar
Spanish & General Corp—						
Am dep rcts ord bear sh		⅛	⅛	300	⅛ Feb	¾ Jan
Standard Invest conv pf *		5½	5¾	250	5½ Jan	9¾ Mar
Starrett Corporation						
6% pref. with priv 50	1	1	1¼	600	1 May	2⅝ Jan
Stein (A) & Co com *		5	5	100	5 Apr	8⅝ Jan
6½% cum pref 100		75	75	50	75 Apr	80 Mar
Stutz Motor Car *		10	11	400	9 May	13⅜ Jan
Sun Investing Co *	1⅛	1⅛	1⅛	200	1⅛ Apr	2¼ Jan
$3 conv preferred *		19⅜	19⅜	100	19¼ May	24 Jan
Swift & Co 25	10	10	11⅝	19,900	9⅝ May	22 Mar
Swift International 15	13½	13½	16⅜	21,600	13 May	26 Mar
Syracuse Wash Mach B *		2	2	100	2 Feb	3 Jan
Tastyeast Inc class A *		9-16	9-16	1,100	⅛ Apr	⅞ Jan
Technicolor Inc com *	1⅛	1⅛	1¼	700	1 May	3⅜ Jan
Tobacco Prod (Del) new w i		3-16	5-16	700	3-16 May	¾ Jan
Tobacco Prod Export *	⅜	¼	½	2,200	¼ May	¾ Mar
Transcont Air Transp *		1¾	1¾	100	1¾ Apr	3½ Jan
Trans Lux Daylight						
Pict Screen common *	1	1	1	600	1 Apr	2¼ Jan
Tri-Cont'l Corp warrants		11-16	¾	700	½ May	1⅛ Feb
Triplex Safety Glass Co—						
Dep rcts for ord shs £1		5¼	5¼	300	4⅞ Jan	6⅜ Mar
Tubize Chatillon Corp—						
Common B vot tr certifs	2	1⅞	2⅜	1,000	1⅛ Feb	5⅛ Mar
Tung-Sol Lamp Works *	4¼	4¼	4¼	100	3⅜ Jan	6⅛ Mar
Ungerleider Finan Corp *		17	18	200	17 May	24 Jan
Union Amer Invest com *		6½	7	700	6½ May	9 Mar
United Chemicals com *	2	2	2	200	2 May	2 May
United Dry Docks com *	⅜	⅜	⅜	300	⅜ May	¾ Jan
United Founders com *	¾	¾	1	6,100	¾ May	2⅛ Jan
United Shoe Mach com 25		32½	32½	25	30½ Apr	40¼ Mar
United Stores Corp v t c *		⅜	⅜	100	⅜ Apr	¾ Jan
U S Dairy Prod class A *		20	20¼	200	20 Apr	60 Jan
U S & Internat Securities—						
1st pref with warr *		15¼	15¼	200	15¼ May	30 Jan
U S Lines Inc pref *	½	½	½	500	⅜ Jan	⅞ Mar
U S Playing Card 10	13	13	13¾	200	13 Apr	23 Jan
U S Rubber Reclaiming *		½	½	100	⅜ Apr	½ Apr
Util & Indus Corp pref *	5	5	6¾	800	5 May	11¼ Feb
Utility Equities com *		⅞	1	400	⅛ Apr	2⅛ Jan
Vick Financial Corp 5		4	4	1,200	3⅜ Jan	4⅞ Mar
Waitt & Bond class A *	9⅞	9⅞	9⅞	100	9⅞ Apr	11½ Jan
Walgreen Co com *		9½	9½	100	8½ Apr	11½ Jan
(H) Walker Good'm & Wort						
Common *	2½	2½	2⅝	700	2½ May	3½ Apr
New preferred *	8½	8½	8½	1,100	8⅜ Apr	8½ Apr
Welch Grape Juice *		33	33	50	33 May	e36⅛ Jan
Western Air Express 10	7	5⅞	7	400	5⅞ Feb	8⅝ Mar
West Auto Supply com *	7	7	7	100	7 May	15 Mar
Western Cartridge 6% pf *		51¼	51¼	25	49⅛ Apr	53⅝ Mar
Wil-low Cafeterias com *		1	1	100	1 May	2⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9¾	9¾	10	1,800	7⅞ Jan	10⅛ Mar
Public Utilities—						
Alabama Power $6 pref *	56	56	56	10	56 May	85 Jan
$7 preferred *	65	65	73¾	310	65 May	93 Jan
Amer Cities P & L com A 50	18½	s17¾	18¾	2,100	17¾ Apr	28⅛ Jan
Common B *	1¾	s1⅛	1½	1,100	1 May	3 Mar
Am Com'w'th Pow com A *		⅛	⅛	500	⅛ Jan	1 Jan
Class B *		⅛	⅛	300	⅛ Mar	¾ Jan
Amer & Foreign Pow warr	2	2	2	900	1⅛ Apr	5 Mar
Amer Gas & Elec com *	25	24⅝	27⅝	11,300	z20⅝ Apr	39¾ Jan
Amer L & Tr com 25		15¼	16	1,600	12¾ Apr	24 Jan
Am Superpower Corp com *	1¾	1⅝	2	11,500	1⅛ Apr	4⅜ Jan
First preferred *	42½	42½	46¼	1,400	39⅛ Apr	62⅛ Mar
$6 cum pref *		18½	18½	200	17 May	42 Jan
Appalachian El Pr $7 pf *		86	86	10	86 May	86 May
Assoc Gas & Elec com *	1	1	1⅛	600	1 May	7 Feb
Class A	2⅛	2⅛	2⅜	7,200	¼ Apr	4¾ Jan
$8 int bear allot ctfs		26¾	27⅛	400	21 Apr	46 Jan
Warrants	1-16	1-16	1-16	600	1-32 Mar	¼ Jan
Assoc Telep util com *		1⅜	1⅜	200	1⅜ May	11½ Jan
Brazilian Tr Lt & Pr ord *	8½	8½	9	16,400	7⅛ May	13⅝ Mar
Buff Niag & East Pr pf 25		19⅞	20	400	19⅞ May	22¾ Feb
First preferred *		79	79	100	78 Apr	84 Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1		⅝	⅝	1,000	⅝ Feb	¾ Mar
Am dep rcts pref shs £1		1½	1½	500	1½ Feb	1¾ Apr
Am dep rcts B ord shs £1	¼	3-16	¼	1,200	3-16 May	⅜ Jan
Canadian Marconi—See M	arconi	Wireless Tel		of Ame	rica.	
Cent Pub Serv class A *		½	½	200	z½ Apr	3½ Jan
Cent States Elec com *	¾	¾	⅞	2,200	11-16 May	2⅜ Jan
7% preferred 100		8	8	50	8 May	8 May
Cities Serv P & L 6% pf *	29½	29½	31½	250	29½ May	50 Jan
$7 preferred *		36½	37	100	36½ May	56 Jan
Cleve Elec Illum com *		24½	24½	100	22¾ Apr	30 Feb
6% preferred 100	z95	z95	96½	30	92¼ Apr	103 Jan
Columbia Gas & Elec—						
Conv 5% pref	62	62	63	40	55 Apr	90 Mar
Commonwealth Edison 100	64½	64½	72⅞	4,100	50 Apr	122 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.
Com'w'lth & Sou Corp—						
Warrants	5/16	5/16	3/8	3,600	1/4 Apr	3/4 Jan
Community Water Serv..*	3/4	3/4	3/4	400	5/8 Apr	1 1/4 Jan
Consol G E L&P Balt com*	52 3/8	52	53 1/2	1,900	50 1/4 Apr	69 1/2 Mar
Consol Gas Util cl A ...*	1 3/4	1 5/8	1 7/8	600	1 5/8 May	2 1/2 Feb
Duke Power Co ...10	------	50	50	200	50 May	73 1/2 Jan
East Gas & Fuel Assoc..*	------	5	5 1/4	700	4 1/2 Apr	8 3/4 Mar
Eastern Sts Pow com B..*	1 1/4	1 1/4	1 1/4	100	1 1/4 Apr	3 5/8 Feb
East Util Associates ...*	------	19	19	100	18 5/8 May	25 Jan
ElecBond&Share new com5	11 1/4	11 1/8	13 1/2	51,200	9 7/8 Apr	32 3/4 Mar
$6 cum preferred ...*	30	30	38	1,000	z29 3/4 Apr	62 Jan
Elec Pow & Lt 2d pref A..*	------	17	18 1/2	200	15 1/2 Apr	45 Mar
Warrants	------	2 3/8	2 3/4	300	1 1/2 Apr	6 Jan
Empire Dist El 6% pf..100	------	20	20	50	20 May	20 May
Empire G & F 7% pf..100	------	22	30	400	22 May	46 3/4 Jan
8% preferred ...100	------	31	39	100	25 1/2 May	52 1/2 Mar
Empire Pow part stock..*	------	9 1/2	9 1/2	200	8 May	18 Mar
Empire Pub Serv class A..*	------	1/8	1/8	100	1/8 Jan	3/16 Mar
European Elec of Can—						
Option warrants	1/4	1/4	1/4	100	1/8 Apr	5/8 Jan
Florida P & L $7 pref..*	46	46	50	100	46 Apr	79 3/4 Jan
Gen G&E $6 pref B ...*	------	11 1/2	13	300	6 1/4 Apr	25 Jan
Hamilton Gas Co com vtc 1	------	1/8	1/8	200	1/8 May	1 Jan
Ill Pow. & Lt. $6 pref..*	------	42 1/4	43 1/2	225	40 1/4 Apr	63 3/4 Mar
Int Hydro-El $3.50 pref..*	------	15	16 1/2	175	14 May	23 3/4 Feb
Internat Super Power..*	5 1/8	4 1/2	5 1/4	1,800	4 1/2 Apr	12 1/2 Jan
Internat Util class B..*	------	1 1/8	1 1/2	900	1 May	3 Jan
Warrant for cl B stock	1/16	1/16	1/16	800	1-16 May	1/2 Jan
Interstate Pow $7 pref..*	------	18 1/4	19 3/4	60	18 1/4 Apr	52 3/4 Jan
Long Isld Ltg com ...*	14 7/8	14 7/8	14 7/8	300	14 7/8 May	19 3/4 Jan
Marconi Internat Marine—						
Common Amer dep rcts	------	4 1/4	4 7/8	300	4 1/4 May	5 1/4 Jan
Marconi Wirel T of Can..1	3/4	3/4	3/4	3,800	3/4 Jan	1 1/4 Feb
Mass Util Assoc com vtc *	------	1 1/2	1 1/2	600	1 1/2 May	2 1/2 Jan
5% preferred ...50	------	16 1/2	17 1/4	250	15 5/8 Apr	23 Jan
Memphis Nat Gas com..*	------	3	3	100	2 3/4 May	5 3/4 Jan
Middle West Util com..*	------	3/8	1/2	2,700	3/8 Apr	7 Jan
Nat P & L $6 pref ...*	54	54	61	300	49 Apr	72 Jan
Nat Pub Serv com cl A..*	------	1 5/8	1 5/8	100	1 5/8 May	9 Jan
New Eng Pow Assn—						
6% preferred ...100	------	37	38	120	37 May	59 3/4 Jan
N Y Pow & Lt 7% pref 100	------	89	90 1/2	75	89 May	100 Jan
$6 preferred ...*	81 1/2	81 1/2	81 1/2	50	81 1/2 May	85 Apr
N Y Steam Corp com..*	40 3/8	40 3/8	40 3/8	100	40 3/8 May	55 Mar
N Y Telep 6 1/2% pref..100	110 1/4	110 1/4	111 1/2	275	108 Apr	114 Mar
Niagara Hud Pow com..10	4 1/4	4 1/4	4 1/2	13,800	4 Apr	7 3/4 Jan
New common w i ...15	------	13 1/2	13 1/2	100	12 1/2 Apr	14 3/4 Apr
Class A opt warrants	1/4	1/4	5/16	800	1/8 Apr	1 1/16 Feb
Class B opt warrants	1	1	1	100	7/8 May	3 1/4 Jan
Nor Amer Lt & Pow com..*	7	7	7	50	7 Apr	10 1/2 Mar
Nor Ind Pub Serv 7% pf100	------	49	51	100	49 May	80 1/4 Jan
Nor States Pow 7% pf..100	68 1/2	68 1/2	70 1/2	250	z65 Apr	94 1/2 Jan
Pacific G & E 6% 1st pf..25	------	23	23	300	23 May	26 3/4 Jan
Pa Water & Power ...*	------	41	41	100	38 Apr	53 Mar
Rhode Island Pub Serv pf *	------	18	18	100	18 May	22 3/4 Mar
Shawinigan Wat & Pow..*	10	10	10	100	10 May	10 May
Sioux City G & E 7% pf100	56	56	56	50	56 May	56 May
Sou Calif Edison—						
Preferred A ...25	24 3/8	24 3/8	25	700	24 3/8 May	27 3/4 Jan
Preferred B ...25	21	21	21 1/8	500	19 3/4 Apr	25 Jan
5 1/2% pref class C ...25	------	19 1/8	19 1/8	100	19 Apr	22 3/4 Jan
Southern Nat Gas com..*	------	3/8	3/8	400	3/8 Mar	1/2 Jan
Southwest Gas Util com..*	------	1/8	3/16	500	1/8 May	3/4 Mar
Standard P & L com ...*	9 1/2	9 1/2	9 1/2	100	6 Apr	20 Jan
Preferred	------	30	35 1/8	300	30 May	z67 Jan
Stand Pub Serv partic A..*	------	5/8	1	300	5/8 May	3 5/8 Mar
Swiss Amer Elec pref ...*	------	30	32	300	30 May	54 1/2 Mar
Tampa Electric common..*	20 1/2	20 1/4	21	400	20 1/4 Apr	32 Jan
Union Nat Gas of Can..*	------	2	2 1/8	700	2 May	4 1/2 Jan
United Corp warrants ...*	------	1 5/8	1 5/8	200	1 3/8 Apr	4 Jan
United Gas Corp com ...*	1	1	1 1/4	11,100	1 Apr	2 1/2 Jan
Pref non-voting ...*	------	22 5/8	31 1/4	1,000	21 1/4 Apr	55 Jan
Warrants	1/4	1/4	5/16	8,200	1/4 Apr	1/2 Jan
United Lt & Pow com A..*	3	2 1/2	3 1/4	4,800	2 3/4 Apr	8 3/4 Jan
$6 conv 1st pref ...*	19 1/2	19 1/2	20 1/8	400	16 1/2 Apr	53 3/4 Jan
U S Elec Pow with warr..*	------	5/8	3/4	1,800	1/2 Apr	1 3/4 Jan
Utah Pow & Lt pref ...100	54 1/2	54 1/2	54 1/2	25	53 Apr	85 Jan
Util Power & Light com..*	7/8	3/4	7/8	1,300	z 3/4 Apr	3 3/4 Jan
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line ...50	------	24 1/2	26 1/2	700	24 1/2 May	35 Jan
Cumberland Pipe Line—						
Liquidation rct ctfs	------	8	8 1/2	400	7 1/4 Mar	8 1/2 May
Eureka Pipe Line ...100	------	23 1/4	24	100	23 Jan	35 Mar
Humble Oil & Refining..25	39 1/8	38 7/8	40 1/8	800	37 3/4 May	49 Mar
Imperial Oil (Can) coup..*	8	7 3/8	8 1/8	11,300	6 3/4 Apr	9 1/4 Mar
Registered ...*	7 3/4	7 3/4	8 1/8	1,900	7 Apr	9 3/8 Mar
Indiana Pipe Line ...10	------	3	3 1/2	400	3 Apr	7 1/2 Feb
Northern Pipe Line New	------	3 1/8	3 1/8	100	3 1/8 May	4 3/4 Jan
Ohio Oil 6% pref ...100	70	70	70	100	60 Jan	76 3/4 Mar
Penn Mex Fuel Co ...25	------	5	5 1/8	400	4 Apr	6 3/4 Mar
South Penn Oil ...25	12 3/4	12 3/4	12 7/8	900	9 3/4 Jan	14 1/2 Mar
Southern Pipe Line ...10	------	8	8	100	8 Jan	10 Feb
Standard Oil (Indiana)..25	z17 1/4	16 7/8	18 1/4	32,300	13 3/4 Apr	17 3/4 Mar
Standard Oil (Ky) ...10	11 5/8	11 5/8	12	1,500	11 Apr	15 7/8 Mar
Standard Oil (Neb) ...25	------	10 1/2	10 1/2	100	10 1/2 May	19 Jan
Stand Oil (Ohio) com ...25	24 1/2	23 1/2	26	800	15 1/2 Apr	28 1/4 Jan
Other Oil Stocks—						
Amer Maracaibo Co ...*	1/2	7/16	9/16	4,400	1/4 Jan	3/4 Apr
Ark Nat Gas Corp com..*	------	1 1/8	1 3/8	300	1 1/8 Apr	2 3/4 Jan
Class A ...*	1 3/8	1 1/8	1 1/2	1,500	1 Apr	2 5/8 Jan
Preferred ...10	3 3/8	3 3/8	3 3/4	300	3 3/8 May	5 1/2 Jan
British Amer Oil (coup)..*	7 5/8	7 5/8	7 5/8	100	7 5/8 May	9 3/4 Mar
Carib Syndicate ...25c	3/8	3/8	3/8	300	1/4 Jan	3/4 Jan
Colon Oil Corp com ...*	------	1/8	1/8	100	1/8 Feb	5/8 Jan
Columbia O & Gas v t c..*	------	1/2	5/8	1,000	1/2 Apr	1 1/2 Jan
Consol Royalty Oil ...1	1 3/8	1 3/8	1 3/8	100	1 Jan	1 3/8 May
Cosden Oil Co com ...*	1/2	1/2	1/2	300	1/4 Feb	1 Mar
Creole Petroleum Corp..*	2 1/4	2 1/8	2 3/8	800	1 3/4 Jan	2 1/2 Apr
Darby Petroleum com ...*	------	2	2	200	1 3/4 Jan	2 1/2 Apr
Derby Oil & Ref com ...*	------	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 Jan
Preferred ...*	------	13 1/4	15	150	13 1/4 May	24 1/2 Feb
Gulf Oil Corp of Penna..25	29 1/2	29 1/2	33	3,900	25 3/4 Jan	35 1/4 Mar
Indian Ter Illum Oil cl A..*	------	2 1/4	2 1/4	100	2 1/4 May	4 1/2 Jan
Intercont Petrol Corp ...5	------	1/8	1/8	200	1-16 Jan	1/8 Jan
Internat'l Petroleum ...*	10 1/8	10 1/8	10 7/8	17,500	8 3/4 Apr	10 7/8 May
Leonard Oil Develop ...25	1/4	1/4	5/16	1,000	1/8 May	1/2 Jan
Lone Star Gas Corp ...*	4	4	4 5/8	3,000	3 5/8 Apr	9 1/4 Jan
Mexico Ohio Oil Co ...*	------	2	2	200	2 Feb	2 Feb
Middle States Petrol—						
Class A v tc ...*	3/4	3/8	3/4	500	1/2 Apr	1 3/8 Jan
Mo-Kansas Pipe L com..5	------	3/8	3/8	600	1/2 Apr	2 1/8 Jan
Mountain Producers ...10	------	2 1/4	2 1/2	1,100	2 1/4 Apr	3 Jan
National Fuel Gas ...*	10 1/2	10 1/2	11 1/8	1,300	10 Apr	13 1/2 Jan
Nor European Oil com ...*	------	1/8	1/8	100	1/8 Jan	3/4 Jan
Pacific Western Oil ...*	------	3 3/4	3 3/4	1,200	3 3/4 May	6 1/4 Jan
Pandem Oil Corp com ...*	------	1/16	1/16	100	1/16 May	1/4 Jan
Plymouth Oil Co ...5	------	6 3/4	6 3/4	100	6 Apr	7 3/4 Apr
Pure Oil Co 6% pref ...100	45	41	45	90	41 May	49 1/2 Jan
Reiter Foster Oil ...*	1/4				1/8 Apr	1/2 Jan
Salt Creek Prod Assn ...10	------	3 1/4	3 1/4	1,400	3 1/8 Jan	4 1/4 Jan
Southland Royalty ...*	3	3	3	900	3 Apr	4 3/8 Jan
Sunray Oil Corp ...5	------	1/2	1/2	400	1/2 Feb	5/8 Jan
Texon Oil & Land ...*	4 3/4	4 1/2	5	1,800	4 1/2 May	6 3/4 Mar
Venezuela Pet ...*	------	1/4	1/4	100	1/4 Apr	5/8 Jan
Woodley Petroleum Corp	------	1 1/2	1 1/2	1,000	1 1/2 Jan	2 Jan
"Y" Oil & Gas Co ...*	1/4	1/4	1/4	500	1/8 Feb	1/2 Mar

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bunker Hill & Sullivan..10	------	16	17 1/4	100	15 May	24 Jan
Consol Copper Mines ...5	1/2	1/2	5/8	700	1/2 May	1 1/8 Jan
Cusi Mexican Mining ...1	------	3/16	1/4	2,900	3/16 Apr	7/16 Jan
Evans Wallower Lead ...*	------	1/8	1/8	1,000	1/8 Apr	7-16 Jan
Hecla Mining Co ...25c	------	2 3/4	2 3/4	200	2 1/2 Apr	5 1/8 Jan
Hollinger Consol G M ...5	4 1/4	4 1/8	4 3/8	1,300	z3 7/8 May	5 Jan
Hud Bay Min & Smelt ...*	1	1	1 1/2	4,300	1 May	2 3/4 Feb
Lake Shore Mines Ltd ...1	------	23 3/8	23 1/2	300	23 3/8 May	26 1/2 Mar
N Y & Honduras Ros ...10	------	13 1/4	13 1/4	200	12 3/4 May	14 1/8 Mar
New Jersey Zinc Co ...25	20	20	20 1/2	200	14 1/2 Apr	28 5/8 Jan
Newmont Mining Corp..10	------	8	8 3/8	800	7 1/8 Apr	14 1/2 Jan
Ohio Copper Co ...1	1/16	1/16	1/16	1,400	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd..1	2 3/4	2 5/8	2	9,300	2 5/8 Apr	4 Mar
Premier Gold Mining ...1	1/4	1/4	5/16	5,000	1/4 May	9/16 Jan
Roan Antelope Copper—						
American shares	------	4 1/4	4 1/2	200	4 Apr	6 Jan
St Anthony G Mines ...1	1/16	1/16	1/16	4,200	1/16 Jan	3/16 Jan
Shattuck Denn Mining ...*	------	1 1/8	1 1/8	100	1 1/8 Apr	2 1/8 Jan
Standard Silver Lead ...1	------	1/8	3/16	1,100	1/16 Mar	1/4 Jan
Teck Hughes Mines ...1	3 1/8	3 1/8	3 1/4	2,400	3 Apr	4 1/2 Jan
United Verde Extens'n..50c	------	s2	2 3/8	1,000	1 1/2 Apr	4 3/8 Jan
Wenden Copper Mining..1	------	1/8	1/8	1,200	1/16 Jan	1/4 Jan
Yukon Gold Co ...5	------	1/16	1/16	100	1/16 May	1/8 Jan
Bonds—						
Alabama Power Co—						
1st 5s ...1946	96	95 7/8	97	$9,000	91 Apr	99 3/4 Jan
1st & ref 5s ...1951	91 1/2	91 1/2	91 1/2	2,000	85 Feb	95 1/2 Mar
1st & ref 5s ...1956	------	88 1/8	88 1/8	2,000	83 Apr	96 1/2 Jan
1st & ref 4 1/2s ...1967	78	78 1/2	s79 1/4	29,000	72 Apr	84 1/2 Jan
1st & ref 5s ...1968	------	84 7/8	85	3,000	80 Feb	9[illegible] Jan
Aluminum Co s f deb 5s 1952	82 3/4	81 3/4	83 1/2	80,000	81 May	98 1/2 Jan
Aluminum Ltd, deb 5s 1948	60	59	62	54,000	59 May	74 Mar
Am Commonw'h Pr 6s 1940	------	1 3/4	2 1/2	17,000	1 3/4 May	11 Jan
Debenture 5 1/2s ...1953	------	1	1	2,000	3/4 Apr	8 Jan
Am Commun Pow 5 1/2s '53	------	3	3	3,000	3 May	19 Jan
Am & Cont Corp 5s ...1943	------	49 1/2	50 1/2	46,000	41 Jan	52 1/4 Mar
Am El Pow Corp deb 6s '57	28 1/2	28	29	24,000	25 1/2 May	42 1/2 Mar
Am Gas & El deb 5s..2028	77	77	78	104,000	72 Apr	88 1/2 Mar
Am Gas & Pow deb 6s 1939	25	25	25 1/4	4,000	23 May	45 1/2 Jan
Secured deb 5s ...1953	20	18	20	21,000	18 Apr	37 1/4 Jan
Am Pow & Lt deb 6s..2016	59	59	62 3/4	79,000	55 5/8 Apr	82 1/2 Jan
AmericanRadiator4 1/2s1947	85 1/2	85 1/2	90	7,000	80 Jan	93 Apr
Am Rolling Mill deb 5s 1948	38	36	39	40,000	33 May	67 Mar
4 1/2% notes...Nov 1933	48	48	48 1/2	44,000	46 Apr	76 Mar
Amer Seating conv 6s..1936	30	30	31	3,000	30 Apr	47 Mar
Amer Solv & Chem 6 1/2s '36						
With warrants	------	18 3/4	18 3/4	1,000	z15 Jan	22 Feb
Appalachian El Pr 5s..1956	83	83	85 1/2	64,000	80 1/2 Feb	92 Mar
Appalachian Gas 6s ...1945	5	4 1/2	5 3/8	24,000	2 1/4 Apr	16 Jan
Conv deb 6s ser B..1945	6 1/4	5 5/8	s6 1/2	42,000	3/8 Apr	13 1/4 Jan
Appalachian Pow 5s..1941	98 3/4	98 1/2	98 3/4	5,000	96 3/4 May	98 3/4 May
Debenture 6s ...2024	70	70	70	7,000	68 Apr	85 Jan
Arkansas Power & Lt 5s 1956	76	76	79	33,000	75 Jan	86 Mar
Associated Elec 4 1/2s..1953	39	38 1/8	40 1/4	88,000	36 Apr	57 1/2 Feb
Associated Gas & Electric—						
Conv deb 5 1/2s ...1938	19 1/4	18 1/2	22	73,000	17 Apr	39 Jan
Conv deb 4 1/2s ...1948	20	20	20	5,000	17 Apr	43 Jan
Conv deb 4 1/2s ...1949	18 1/2	18 1/2	21 1/8	171,000	17 Apr	39 3/4 Jan
Conv deb 5s ...1950	------	21 1/2	23 1/2	112,000	17 1/2 Apr	44 1/2 Jan
Debenture 5s ...1968	19 3/4	19	22 1/2	283,000	17 Apr	44 1/2 Jan
Registered	20	20	20	1,000	20 May	35 Feb
Conv deb 5 1/2s ...1977	------	s21 3/4	24 1/2	19,000	19 Apr	47 Jan
Associated Rayon 5s..1950	------	27	27 1/2	24,000	26 May	40 1/2 Jan
Assoc Simmons Hardware						
6 1/2s ...1933	20	20	25 3/4	40,000	20 May	37 Mar
Assoc Telep Co Ltd 5s.1965	------	81	81	2,000	75 Apr	88 Jan
Assoc T & T deb 5 1/2s A '55	45 1/2	45 1/2	47 1/4	46,000	45 1/2 May	72 Feb
Assoc Telep Util 5 1/2s.1944	25 1/2	25 1/2	33 1/4	88,000	z28 1/4 May	54 Jan
6% notes ...1933	43 1/8	43 1/8	45	17,000	z42 Apr	75 1/4 Feb
Atlas Plywood deb 5 1/2s '43	------	33	34	21,000	33 Feb	37 1/2 Jan
Bell Tel of Canada 5s.1957	------	87	87 3/4	16,000	83 1/2 Jan	z94 5/8 Mar
1st mtge 5s ser A..1955	87	87	88	106,000	84 Jan	93 1/8 Mar
1st mtge 5s ser C..1960	86	86	87 5/8	21,000	83 1/2 Jan	94 Mar
Binghamton L H & P 5s '46	------	80	81	4,000	75 Apr	84 Apr
Birmingham Elec 4 1/2s 1968	------	73	74	7,000	70 Jan	81 1/2 Mar
Birmingham Gas 5s..1959	------	55	58	10,000	55 May	75 1/2 Jan
BlackstoneVal G & E 5s '52	------	94 1/2	95 1/8	15,000	92 Apr	95 Apr
1st & gen M 5s ...1939	------	100	e100 3/4	8,000	100 Apr	e100 3/4 Apr
Boston Consol Gas 5s.1947	98 1/4	98 1/4	98 3/8	3,000	94 1/2 Feb	100 Jan
Broad River Pow 5s..1954	------	46	50	15,000	44 May	68 Mar
Bklyn Edison 5s ser E.1952	102 1/8	101 3/4	102 3/4	122,000	97 Feb	103 1/8 Apr
Buffalo Gen Elec 5s ..1939	103 3/8	102 3/4	103 3/8	25,000	101 Mar	103 3/8 May
Canada Nat Ry eq 7s 1935	99 7/8	99 3/4	100	21,000	94 Apr	100 Jan
Capital Admin 5s ...1953						
Without warrants	73	73	73 1/2	5,000	70 Feb	80 Apr
Carolina Power & Lt 5s 1956	71	71	72 3/4	30,000	70 May	85 Jan
Caterpillar Tractor 5s 1935	------	81	81 1/8	4,000	80 1/4 Jan	91 Mar
Cent Arizona L & P 5s 1960	------	83	83	2,000	80 Apr	90 3/4 Jan
Cent Ill Light 5s ...1943	------	99 1/4	99 1/4	1,000	99 1/4 May	99 1/4 May
Cent Ill P S 4 1/2s F.1967	60	59 3/4	61	57,000	57 1/2 Apr	74 3/4 Mar
5s series E ...1956	------	67 1/4	69 1/8	15,000	64 Apr	70 May
1st mtge 5s ser G..1968	68	68	70	13,000	65 Apr	85 Jan
4 1/2s series H ...1981	61	61	61	4,000	58 Apr	75 Jan
Cent Maine Po. 4 1/2s E '57	------	78	78	1,000	75 1/2 Apr	89 1/4 Jan
Central Pow 5s ser D 1957	55 1/2	54 1/2	55 1/2	12,000	51 1/2 May	e70 Feb
Cent Pow & Lt 1st 5s 1956	53	53	55	45,000	47 1/2 May	71 1/4 Jan
Cent Pub Serv 5 1/2s 1949						
With warrants	6	5 1/2	6 3/8	63,000	z5 Apr	27 3/4 Jan
Without warrants	------	5 1/2	5 1/2	1,000	5 1/2 May	15 1/4 Mar
Cent States Elec 5s ...1948	25 1/4	25 1/8	26 1/2	110,000	24 1/2 May	39 1/4 Jan
Deb 5 1/2s...Sept 15 1954	26 1/2	26	28	87,000	24 3/8 May	42 Jan
Cent States P & L 5 1/2s '53	24 1/8	23	25 1/4	62,000	23 May	59 Feb
Chic Dist Elec gen 4 1/2s '70	------	65 3/4	67	9,000	54 1/8 Apr	73 1/4 Mar
Debenture 5 1/2s Oct 1 '35	------	50 1/8	50 1/4	5,000	50 May	79 1/2 Jan
Chic Rys 5s ctf of dep..1927	40 1/8	39 3/8	41	12,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5 1/2s series A ...1949	21	21	24	17,000	20 May	40 Mar
Cincinnati St Ry 5 1/2s.1952	45	45	45	2,000	45 May	62 Mar
Cities Service 5s ...1966	------	33 1/8	34 3/4	23,000	30 5/8 May	47 1/8 Jan
Conv deb 5s ...1950	32 1/2	s32	34 1/4	1255000	z31 1/8 May	52 1/2 Jan
Cities Serv Gas 5 1/2s..1942	40 1/4	39 3/4	41 3/4	74,000	39 3/4 May	59 1/2 Mar
Cities Serv Gas Pipe L 6s'43	55	54	56	43,000	52 3/4 Feb	65 Mar
Cities Serv P & L 5 1/2s.1952	37	35 5/8	37	116,000	33 May	58 3/4 Jan
Cleve Elec Ill 1st 5s..1939	103	102 7/8	103 3/4	65,000	99 3/4 Jan	103 3/4 May
Gen 5s series A ...1954	------	101 1/4	101 1/4	4,000	99 Feb	103 1/2 Apr
Gen 5s series B ...1961	------	102	102	1,000	99 Feb	103 3/4 Mar
Columbia River Longview						
Bridge 6 1/2s stpd ...1953	------	5	5	5,000	5 May	8 Apr
Commers und Privat						
Bank 5 1/2s ...1937	------	34	35	8,000	32 5/8 Apr	46 1/2 Feb
Commonwealth Edison Co—						
1st mtge 5s, ser A..1953	94 1/2	94 1/2	98	28,000	91 Apr	98 1/2 Mar
1st mtge 5s, ser B..1954	95	95	97 1/2	28,000	90 5/8 Apr	98 Mar
1st 4 1/2s series C ...1956	86 1/2	86	87 1/4	14,000	82 Feb	93 1/2 Mar
1st m 4 1/2s ser D ...1957	87	85	87 3/4	32,000	81 1/8 Apr	93 Jan
1st M 4 1/2s ser E ...1960	86 3/4	86 3/4	88	25,000	81 1/2 Feb	93 5/8 Jan
1st M 4s ser F ...1981	77 3/4	77 3/4	80	131,000	72 Apr	84 Mar
Com'wealth Subsid 5 1/2s '48	45 1/4	45 1/4	51	41,000	45 1/4 May	55 Apr
Community Pr & Lt 5s 1957	45 7/8	s45 3/4	47 1/2	26,000	40 May	61 1/2 Feb
Consol Gas El Lt & P (Balt)						
1st ref s f 4s ...1981	91 1/4	91	92 1/4	24,000	82 Jan	92 1/2 Mar
4 3/4s series G ...1969	101	101	101 3/8	10,000	98 Mar	102 May
1st & ref 4 1/2s ser H.1970	100	99 1/4	z100	30,000	94 Feb	100 May
Consol Gas Util Co—						
1st & coll 6s ser A..1943	24	23 1/4	27	25,000	18 1/2 Apr	32 Apr
Deb 6 1/2s with warr.1943	14 1/4	14	15	24,000	12 Mar	20 3/4 Jan
Consumers Power 4 1/2s 1958	93 1/8	93	95 3/8	79,000	87 1/2 Feb	96 Apr
1st & ref 5s ...1936	101 7/8	101 5/8	102	41,000	100 1/4 Mar	102 1/2 May
Cont'l G & El 5s ...1958	53 5/8	53	56 1/2	149,000	50 1/4 Apr	67 1/4 Mar
Continental Oil 5 1/2s..1937	82 1/2	82 1/4	83 1/2	63,000	80 1/4 Apr	85 Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for $	Range Since Jan. 1. Low.		High.	
Cont Securities 5s A--1942	------	38	38	14,000	38	May	45	Jan
Crane Co 5s----Aug 1 1940	58⅞	58	62	40,000	57⅛	Apr	89	Jan
Cuban Telep 7½s----1941	------	64	64	1,000	64	May	83	Jan
Cudahy Pack deb 5½s 1937	73	72	74	38,000	72	May	87	Mar
Sinking fund 5s----1946	------	97	98½	15,000	95¾	Jan	99	Mar
Cumb Co P & L 4½s--1956	82½	80	86	5,000	78	Feb	86	May
Dallas Pow & Lt 6s---1949	103⅛	103	103¼	5,000	100	Apr	e103¼	Apr
Denver Gas & Elec 5s-1949	------	94	94	1,000	92	Apr	95	Apr
Denver & Salt Lake 6s 1960	27	27	29½	6,000	25½	Apr	43½	Mar
Derby Gas & Elec 5s--1946	57	56	57	8,000	56	May	68½	Mar
Det City Gas 6s ser A-1947	85	85	91¼	11,000	85	May	97¼	Feb
1st series B--------1950	------	82½	82½	3,000	79	Apr	89	Mar
Det Int Bridge 6½s--1952	------	5	5	7,000	5	Mar	7¼	Mar
Dixie Gulf Gas 6½s 1937								
With warrants----------	68	68	70	18,000	62½	Jan	74	Feb
Duquesne Gas Corp 6s 1945	3½	3½	5	5,000	3½	May	8	Jan
Duquesne Lt 1st 4½s-1957	98¼	97⅝	98½	57,000	93¾	Mar	98½	May
East Utilities Investing								
5s with warrants---1954	17¼	17¼	19½	199,000	10	Apr	30	Feb
Edison El (Boston) 5s-1933	101¾	101⅛	101¾	81,000	98⅝	Jan	101¾	May
4% notes----Nov 1 1932	101	100⅝	101.	39,000	100⅜	May	101	May
4½s---------------1932	------	100½	100⅞	11,000	98	Jan	100⅞	May
5s----------------1935	99½	99	99½	87,000	99	May	99½	May
Elec Power & Lt 5s---2030	37⅞	37⅞	42	153,000	32¼	Apr	64	Jan
El Paso Electric 5s A-1950	------	83	83	1,000	83	May	83	May
El Paso Nat Gas 6½s-1938	------	51	51	5,000	49	May	60	Mar
Empire Dist El 5s----1952	------	49½	51	6,000	49½	May	65½	Jan
Empire Oil & Refg 5½s '42	33⅞	33⅞	35½	58,000	31¾	May	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	------	49	50	14,000	45	Jan	63¾	Mar
Erie Lighting 5s------1967	------	95⅛	97	7,000	93	May	99	Mar
European Elec 6½s--1965								
Without warrants------	42½	42	43	52,000	38	Apr	49	Mar
European Mtg&Inv 7s C'67	23½	21⅝	23½	101,000	19¾	Apr	35	Jan
7½s series A-------1950	------	30	30	5,000	25	Apr	80	Jan
Fairbanks Morse deb 5s '42	------	40	44	4,000	40	May	60	Mar
Farmers Nat Mtge 7s-1963	------	16½	17	9,000	14	May	29½	Jan
Federal Water Serv 5½s'54	35	34½	38⅛	48,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s-----------1961	40	36	40	35,000	26	Jan	48	Mar
Firestone Cot Mills 5s-1948	64	64	67	14,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	------	70½	74¾	7,000	70¼	Feb	81	Mar
Fisk Rubber 5½s----1931	11	11	14	6,000	10½	Apr	17	Feb
Fla Power Corp 5½s--1979	52	51	53	26,000	50	May	62¼	Mar
Florida Power & Lt 5s-1954	60	60	65⅛	154,000	60	May	78	Feb
Garlock Pk deb 6s----1939	------	60¼	60¼	1,000	60¼	May	62	Apr
Gary El & Gas 5s ser A 1934	------	62	63	6,000	59	Apr	85	Feb
Gatineau Power 1st 5s 1956	59½	59½	62	63,000	59¼	Apr	74	Mar
Deb gold 6s June 15 1941	55½	55½	58¼	10,000	54	Jan	70	Mar
Deb 6s ser B A & O-1941	53	53	55¾	4,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	29½	29½	30	6,000	29½	May	40	Jan
Gen Cigar serial 6s----1934	------	100¼	100¼	1,000	98½	Jan	100¼	May
Serial 6s-----------1935	------	100½	100½	5,000	98	Jan	100½	May
Gen Motors Accept Corp—								
5% serial notes----1933	100⅝	100⅜	100⅝	9,000	98	Jan	100⅝	May
5% serial notes----1934	------	98¾	99¼	25,000	96¼	Jan	99¼	May
5% serial notes----1935	------	97¼	97½	9,000	94½	Jan	98⅜	Mar
5% serial notes----1936	------	97	97	5,000	93¾	Jan	97¾	Mar
Gen Pub Serv 5s-----1953	------	66¾	67¼	10,000	62	Apr	75	Apr
Gen Pub Util 6½s A--1956	23¾	22¼	27¾	8,000	22¼	Apr	41¼	Jan
6½s---------------1933	31	30	31	47,000	27½	Apr	35	Apr
Gen Rayon deb 6s A--1948	24	24	25	39,000	24	Apr	25	Mar
Gen Refractories 5s---1933	------	51	51	5,000	50	Feb	70	Jan
Gen Wat Wks Corp 5s 1943	26	24½	26	20,000	24	May	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B----1944	8	8	10	10,000	8	May	21	Feb
Ga-Carolina Pow 5s--1952	------	80⅛	80⅛	3,000	80⅛	May	86	Mar
Georgia Power ref 5s--1967	78½	78½	80⅞	71,000	77	Apr	90	Jan
Georgia Pow & Lt 5s--1978	51⅛	50	52	14,000	48	Apr	65¼	Mar
Gesfurel deb 6s------1953								
Without warrants------	------	36½	38	21,000	32½	Apr	47	Feb
Gillette Safety Razor 5s '40	83¾	83¾	90	74,000	77½	Jan	z93	Mar
Glidden Co 5½s------1935	64½	62	65	11,000	62	May	78	Jan
Gobel (Adolf) 6½s---1935								
With warrants----------	59¾	59¾	60	3,000	58¼	May	70	Mar
Godchaux Sugars 7½s 1941	------	60¼	62¼	4,000	60¼	May	86½	Jan
Grand Trunk Ry 6½s-1936	96	96	98	7,000	87	Jan	100	Jan
Grand Trunk West 4s 1950	59	59	59	1,000	55	Feb	69	Mar
Great Nor Power 5s--1935	96	96	98¼	7,000	96	May	100⅛	Mar
Gt West Power 1st 5s 1946	97	97	98	19,000	91¼	Feb	98½	Mar
Greenwich W G 5s A-1952	------	59	59	2,000	59	May	59	May
Guardian Investors 5s 1948								
With warrants----------	------	s27½	s27½	3,000	25	Feb	39¾	Mar
Guatanamo & W Ry 6s-'58	------	14¼	15	2,000	13	Apr	19¼	Jan
Gulf Oil of Pa 5s------1937	------	92	93	73,000	91½	Apr	96	Mar
Sinking fund deb 5s-1947	87	87	90	20,000	87	May	96¾	Feb
Gulf States Util 5s---1956	71½	71½	n73½	23,000	67½	Apr	84	Jan
1st & ref 4½s ser B-1961	------	64¼	65	6,000	64¼	Apr	75	Jan
Hamburg Elec 7s-----1935	50	50	53	20,000	50	May	o80	Jan
Hamburg E & Und 5½s'38	26¼	26¼	29	23,000	26¼	May	44¾	Feb
Hood Rubber 7s-----1936	------	51	51½	17,000	43	Apr	55	Mar
10-year 5½s--Oct 15 '36	------	38½	39½	13,000	35	Jan	45	Mar
Houston Gulf Gas 6s-1943	29½	29½	31	7,000	28½	May	51	Jan
Deb 6½s----Apr 1 1943	------	27	27	2,000	27	Apr	50	Jan
Hous L & P 1st 4½s E1981	85¼	83½	85¼	12,000	77½	Jan	86	Mar
1st 5s series A------1953	91	91	92	3,000	86	Apr	e94½	Jan
1st & ref 4½s ser D-1978	------	84	84	2,000	78	Jan	86	Mar
Hudson Bay M & S 6s 1935	57⅜	57⅜	60	32,000	57⅜	May	63	Mar
Hungarian-Ital Bk 7½s '63	29¼	28	30	25,000	26	Mar	48¼	Feb
Hygrade Food 6s ser A- '49	30	30	32	15,000	30	May	49⅞	Jan
6s series B---------1949	------	30½	30½	1,000	30½	May	46	Jan
Hydraulic Power (Niagara								
Falls) 5s-----------1951	100	100	100¼	3,000	95¾	Feb	100¼	May
Idaho Power 5s-------1947	92⅜	92⅜	94½	13,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s-----1957	------	75¼	78	6,000	72¼	Apr	90	Feb
Illinois Power 1st 5s--1933	------	97¼	97¼	1,000	96	Apr	97⅜	Apr
Ill Pow & L 1st 6s ser A '53	65⅞	64¾	67½	96,000	63	May	91¾	Jan
1st & ref 5½s ser B-1954	64½	63½	s65⅛	16,000	61	May	88	Jan
1st & ref 5s ser C---1956	60	59½	60⅝	64,000	58	Apr	83	Jan
Sf deb 5½s--May 1957	49	49	51½	49,000	49	May	74¾	Feb
Indep Oil & Gas 6s---1939	83⅛	s82	83⅛	32,000	64	Jan	85½	Mar
Indiana Elec 5s ser C-1951	68½	67	69½	41,000	55	Jan	79	Mar
1st M 6s series A---1947	84	80	84	8,000	70	Jan	90	Mar
6½s series B-------1953	82	82	82	1,000	80	Jan	95	Mar
Indian Hydro-Elec System								
5s series A---------1958	------	60	60	1,000	60	May	71	Jan
Ind & Mich Elec 5s---1957	------	94¾	95	7,000	92	Jan	98	Mar
1st & ref 5s---------1955	------	89¼	89½	11,000	87	Feb	z93⅛	Mar
Indiana Service 5s----1963	------	28	31½	26,000	27	May	62	Feb
1st & ref 5s---------1950	29½	29½	31	21,000	29½	May	63	Feb
Ind'polis P & L 5s ser A '57	80½	80½	82½	80,000	80½	May	96	Jan
Insull Util Invest 6s--1940								
With warrants----------	¼	⅛	¾	86,000	⅛	May	38¼	Jan
Deb 5s series A ---1949	1	1	1	1,000	½	May	27	Jan
Internat Pow Sec 6½s B '54	------	88	91	26,000	88	May	98	Jan
Secured 6½s ser C--1955	66¼	65½	67	21,000	62	May	78	Jan
Secured 7s ser D---1936	87	87	s88½	800	80½	Jan	97	Feb
7s series E---------1957	------	69¼	70	26,000	68	Apr	87	Jan
International Salt 5s--1951	63½	63½	65	7,000	60	May	73¾	Mar
Internat Securities 5s-1947	50¼	49½	50⅞	200,000	42½	Jan	51	Jan
Interstate Power 5s---1957	55	55	58	66,000	51¼	Apr	z69½	Mar
Debenture 6s-------1952	------	32	33	20,000	32	May	51	Jan
Interstate P S 5s D--1956	70	67⅜	70	27,000	61¼	Apr	79	Feb
1st & ref 4½s F-----1958	62½	60	63	28,000	51½	Apr	75	Feb
6½s series B--------1949	------	81	85½	5,000	75	May	95	Mar
Interstate Tel 5s-----1961	------	n68	n68	2,000	47¼	Apr	e62	May
Investment Co of Am 5s '47								
With warrants----------	------	64	64	5,000	58¼	Apr	67	Feb
Without warrants------	65	63¼	65	42,000	47½	Apr	67⅛	Mar
Iowa-Neb L & P 5s---1957	74½	74½	78	6,000	70¼	Apr	80	Jan
5s series B----------1961	------	72¾	73	10,000	68	Apr	e79	Jan
Iowa Pow & Lt 4½s--1958	77¾	77¾	79	16,000	77	Apr	e80¾	Jan
Iowa Pub Service 5s--1957	63	63	64½	8,000	63	May	82½	Jan
1st 5½s-----Sept 1 '59	------	79	79	1,000	79	May	z79	May
Iowa Ry & Light 5s---1932	------	96¾	96¾	1,000	92	Jan	99¼	Mar
5½s series A-------1945	82	82	82	1,000	79½	Apr	84½	Feb
Isarco Hydro-Elec 7s-1952	54½	54	56¼	56,000	49	Jan	60	Jan
Italian Superpower of Del								
Debs 6s without war '63	------	32¾	33¼	108,000	27	Mar	42¼	Jan
Jacksonville Gas 5s---1942	------	46	49¾	4,000	46	May	66	Feb
Jer C P & L 1st 5s B--1947	------	89	91	6,000	88¼	Jan	96¼	Jan
1st 4½s series C----1961	76	75⅝	78¾	107,000	75⅝	May	86½	Jan
Jones & Laughlin Steel—								
5s-----------------1939	98½	97	99	11,000	95¼	May	e101	Mar
Kansas Elec Pow 6s---1937	------	79½	79½	1,000	75	May	89	Jan
Kansas Gas & Elec 6s-2022	------	75¾	76	2,000	75	Apr	90	Jan
Kansas Power 5s------1947	73	73	75½	6,000	73	May	90	Jan
Kan Pr & Lt 5s B-----1957	------	73	74½	9,000	73	May	84	Jan
Kentucky Util 1st 5s--1961	63½	63	65½	15,000	63	May	82	Jan
6½s series D--------1948	------	75	76¾	3,000	75	May	96⅛	Feb
1st 5½s series F-----1955	------	71½	73	3,000	58½	Apr	84	Jan
1st mtge 5s ser I---1969	------	64¼	67	21,000	63½	Apr	82	Jan
Kimberly-Clark 5s A-1943	------	83	85	3,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	58	58	65¾	13,000	58	May	88	Mar
Sink fund deb 5½s-1950	67¼	67¼	71½	12,000	66	Apr	90¾	Mar
Kresge (S S) Co 5s----1945	------	91	91	1,000	89	Jan	95	Jan
Laclede Gas Lt 5½s---1935	------	63	63	1,000	63	May	65	Apr
Laruton Gas Corp 6½s '35	38½	38	38½	3,000	32	Feb	42	Jan
Lehigh Pow Secur 6s--2026	60½	60½	65	49,000	56	Apr	83	Mar
Lexington Utilities 5s 1952	60	60	62	13,000	55	Apr	78	Jan
Libby McN & Libby 5s '42	49½	49½	58½	41,000	49½	May	81	Mar
Long Island Ltg 6s----1945	------	88	88	3,000	88	Feb	99	Jan
LosAngelesG&E 5½s I 1949	------	99	99	1,000	97	Apr	100½	Mar
Louisiana Pow & Lt 5s 1957	77½	77½	81½	14,000	77½	May	93	Mar
Louisv G & E 1st 4½s C '61	------	90	90½	2,000	90	May	90½	Mar
Lukens Steel 8s------1940	------	26	26	1,000	26	May	37	Apr
Manitoba Power 5½s-1951	47	46	48	25,000	40	Jan	61	Jan
Mansfield Min & Smelt—								
7s with warr---------1941	21	21	21	42,000	15	May	33	Jan
Without warrants------	------	20	20	2,000	20	May	30	Jan
Mass Gas Co 5½s-----1946	81	81	85	18,000	81	May	97½	Jan
Sink fund deb 5s----1955	74	74	81	35,000	74	May	90	Mar
Mass Util Assoc 5s----1949	72	72	72	3,000	70	Apr	90	Jan
McCord Rad & Mfg 6s '43								
With warrants----------	10	10	10	4,000	9	May	28	Jan
Melbourne El Sup 7½s '46	------	73	73	4,000	60	Feb	78½	Jan
Memphis P & L 5s A-1948	92	92	93½	4,000	92	Jan	96	Jan
Metropolitan Edison 4s '71	73	71	73	12,000	70½	May	80	Jan
Mich Assoc Telep 5s---1961	------	53½	53⅝	2,000	51½	Apr	60	Apr
Middle States Pet 6½s 1945	27½	27½	30	5,000	24	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes----1932	5½	5½	6½	68,000	5½	May	89½	Jan
Conv 5% notes----1933	------	3¼	4	17,000	3¼	May	69	Jan
Conv 5% notes----1934	3	2½	3¾	66,000	2½	May	65	Jan
Conv 5% notes----1935	2⅝	2⅝	3¾	23,000	2⅝	May	60	Jan
Milwaukee Gas Lt 4½s '67	92½	92	93¼	9,000	90	Feb	96	Mar
Minneap Gas Lt 4½s-1950	69	68	69	8,000	66¼	Jan	78½	Jan
Minn General Elec 5s 1934	------	100⅜	101	9,000	100¼	May	101	May
Minn P & L 1st 4½s-1978	------	75	75½	6,000	74	May	79¾	Apr
1st & ref 5s---------1955	------	80½	80½	1,000	80	May	90½	Apr
Mississippi Power 5s--1955	------	55	55	5,000	55	May	77½	Mar
Miss Power & Light 5s '57	------	66	68½	18,000	65	Jan	82½	Mar
Miss River Fuel 6s----1944								
With warrants----------	------	s71	74¼	21,000	71	May	90	Mar
Without warrants------	------	70	s74	15,000	68	Apr	84	Mar
Miss Riv Power 1st 5s 1951	94½	94	94¾	30,000	90	Feb	98½	Jan
Mo Pub Service 5s----1947	------	55	56	2,000	55	May	56	May
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	62	60¾	63	14,000	57	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A---1951	85½	85¼	87⅝	62,000	82¼	Feb	93	Mar
1st & ref 5s ser B---1970	------	85	85¾	5,000	81½	Feb	87¾	Mar
Munson S S Line 6½s-1937								
With warrants----------	------	6½	6½	1,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	93	93	93¼	32,000	92	Apr	98¼	Mar
Nat'l Elec Power 5s---1978	13	12½	17¾	38,000	8	Apr	46½	Jan
Nat Pow & Lt 6s A----2026	72	72	74	43,000	61	Apr	84¾	Mar
Deb 5s series B------2030	59½	59½	64	15,000	54	Apr	72	Jan
Nat Public Service 5s-1978	22	21½	23½	70,000	17	Apr	45	Jan
National Tea Co 5s----1935	70	70	73	12,000	69	Jan	78	Mar
Nebraska Power 4½s-1981	91½	91½	92¼	18,000	88	Feb	94	Mar
Deb 6s series A------2022	84	83½	84	2,000	83½	May	98	Mar
Nevada-Calif Elec 5s-1956	63⅜	63⅜	65¾	58,000	60¾	Apr	77	Jan
N E Gas & El Assn 5s-1947	52⅜	48¼	53¾	48,000	40¼	Apr	67¼	Jan
Conv deb 5s---------1948	52¼	47½	53	100,000	40	Apr	68	Jan
Conv deb 5s---------1950	51½	48¼	53	148,000	41	Apr	64¾	Jan
New Eng Pow Assn 5s-1948	48½	47½	51	80,000	40	Apr	67¾	Jan
Deb 5½s-------------1954	50¾	49⅞	53½	83,000	46	Apr	70	Jan
New Orl P Serv 4½s--1935	------	57	59¼	24,000	57	May	80¼	Mar
Income 6s series A--1949	------	51	51½	3,000	48	Apr	63	Apr
N Y Cent Elec 5½s---1950	85	85	88	17,000	85	May	88	May
N Y Edison 5s ser C--1951	102	102	103¼	150,000	97	Jan	103¼	Mar
N Y & Foreign Inv 5½s '48								
with warrants----------	------	a49	51	6,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	88¾	87⅜	90¼	214,000	81¼	Jan	90½	Apr
N Y State G & E 4½s-1980	74¾	74¾	75	5,000	74¾	May	82¾	Mar
N Y & Westch Ltg 4s-2004	------	86	86	2,000	78½	Apr	87	Apr
Debenture 5s---------1954	------	96	96	2,000	94	May	98	Mar
Niagara Falls Pow 6s-1950	------	104½	105	5,000	101¼	Jan	105	Mar
5s series A----------1959	------	99	99	13,000	95½	Apr	100½	Jan
Nippon El Pow 6½s---1953	------	38½	40	19,000	33	Apr	59	Feb
Nor Amer Lt & Pow 5% '34	------	76	78½	16,000	60½	Feb	83¾	Apr
5% notes-----------1935	68	68	70½	4,000	67	Feb	78	Mar
5% notes-----------1936	------	67½	67½	1,000	63	Jan	77	Apr
Nor Cont Util 5½s---1948	28¾	28	29½	12,000	24	Apr	40	Mar
Nor. Ind. P. S. 4½s E 1970	------	66	67½	4,000	66	May	81¼	Jan
1st & ref 5s ser C---1966	73	73	75½	15,000	72	Apr	87½	Jan
Nor Ohio Pr & Lt 5½s 1951	92	92	93⅝	14,000	88	Feb	96¾	Mar
Nor Trac & Light 5s---1956	84¾	84¾	84¾	2,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	84¼	83¼	84¼	13,000	80	Apr	92	Mar
Refunding 4½s-------1961	85½	85½	87¾	28,000	79	Apr	91	Mar
N'Western Electric 6s-1935	------	93½	93½	1,000	93½	May	93½	May
N'western Pow 6s A---1960	------	12	16	7,000	12	May	43½	Jan
Ohio Edison 1st 5s----1960	------	89½	92	44,000	86½	Jan	95	Jan
Ohio Power 1st 5s B--1952	91¼	91¼	93	12,000	90	Feb	96	Jan
1st & ref 4½s ser D-1956	------	88	89	6,000	79¼	Feb	92½	Apr
Debenture 6s---------2024	------	83	83	1,000	83	May	83	May
Ohio Public Service Co—								
1st & ref 6s series C-1953	------	83	84	2,000	83	May	88	Apr
1st & ref 5½s ser E-1961	------	a81¼	83	4,000	80	Apr	83	Apr
Okla Gas & Elec 5s----1950	78½	78½	81	20,000	70	Apr	87¼	Jan
5s series A----------1948	------	53	56	5,000	53	May	61	Apr
6s deb series A------1940	75	74	75	3,000	73	May	75	May
Oswego Falls Corp 6s-1941	------	45	48½	2,000	45	May	55	Feb
Pac Gas & El 1st 4½s-1957	90¼	90¼	91½	78,000	85	Apr	94	Apr
1st 6s series B-------1941	105½	105½	105½	21,000	101½	Jan	105⅞	May
1st & ref 5½s C-----1952	101	101	n102½	53,000	97½	Jan	e103	Apr
5s series D----------1955	97½	97½	98½	39,000	92	Apr	98½	May
1st & ref 4½s F------1960	90¼	90¼	92	91,000	84	Apr	93½	Apr
Pac Invest deb 5s-----1948	------	62	64	17,000	56	Jan	67	Mar
Pac Ltg & Power 5s----1942	------	102½	102½	4,000	102	Apr	103¾	May
Pac Pow & Light 5s---1955	68	67¾	68	18,000	67¾	May	85	Mar
Pacific Western Oil 6½s'43								
With warrants----------	52¼	51½	52⅜	52,000	50¼	Apr	71½	Mar
Park & Tilford 6s-----1936	------	45	45	3,000	45	Apr	60	Feb
Penn Cent L & P 4½s-1977	70	69½	73	23,000	69½	May	79½	Jan
5s------------------1979	------	80	80	1,000	78	Feb	86	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Elec 1st & ref 4s_1971	71	71	72	33,000	68	Feb	76	Mar
Penn Ohio Ed 5½s B_1959	57	57	62	16,000	57	May	83½	Apr
Deb 6s series A_____1950	63½	63½	65	21,000	60¾	Apr	84¾	Mar
Penn-Ohio P & L 5½s A '54	93	92½	93⅜	22,000	89½	Apr	100¼	Mar
Penn Power 5s______1956	87¼	87¼	88½	6,000	87¼	May	92	Apr
Penn Public Serv 6s___1947	------	90½	90½	2,000	89¼	Apr	94½	Mar
Penn Wat & Pow 5s___1940	------	101⅝	102	8,000	100	Apr	102	May
4½s series B_______1968	------	88	89	2,000	86½	Jan	91½	May
Peoples Gas Lt & C 4s B '81	------	77½	77½	6,000	75¼	Apr	82	Mar
Peoples Lt & Pr 5s____1979	------	2¼	2¼	2,000	1¼	Mar	6	Jan
Phila Electric Co 5s___1966	103¼	103¼	104	23,000	101½	Apr	104	Apr
Phila Elec Pow 5½s__1972	102⅞	102¾	103½	36,000	99½	Jan	105⅜	Apr
Phila Suburban Wat 5s '55	------	94½	94½	2,000	94½	May	94½	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	------	50¼	52	6,000	50¼	Apr	63¼	Mar
Poor & Co 6s________1939	------	58	58	1,000	58	May	70	Mar
Potomac Edison 5s E_1956	------	78	78½	6,000	77	Apr	90	Mar
Potomac Elec Pow 6s B '53	------	105	105	1,000	105	May	105	May
Power Corp (N Y) 5½s_'47	------	59	59	1,000	59	May	72	Mar
Procter & Gamble 4½s '47	100	100	100½	4,000	96¼	Feb	104¼	May
Prussian Elec deb 6s__1954	17¾	17¾	19	16,000	17	Apr	31	Feb
Pub Serv of N J 6% ctfs___	103	103	104	12,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s ser C___1966	83	81	83	4,000	78¼	May	90	Jan
1st & ref 4½s ser D_1978	------	74	76¾	9,000	69	Apr	e81¾	Mar
1st & ref 4½s ser E_1980	------	77	78	3,000	68	Apr	84	Jan
1st & ref 4½s ser F_1981	74	74	77¾	37,000	69½	Apr	82½	Jan
Pub Serv (Okla) 5s D_1957	66¾	64	67½	8,000	59	Apr	79½	Jan
Pub Ser Sb 5½s A____1949	46	46	46	2,000	45	Apr	50	Jan
Puget Sound P & L 5½s'49	67⅜	67⅜	70	22,000	66½	Apr	81½	Mar
1st & ref 5s ser C___1950	63	63	64	9,000	60¼	May	77½	Mar
1st & ref 4½s ser D_1950	59¾	59½	61½	39,000	58	May	73	Mar
Quebec Power 5s A___1968	75	75	75	7,000	75	May	75	May
Queens Borough G & E 5½s								
series A____________1952	------	72	72	1,000	70	May	82½	Mar
Refunding 4½s____1958	------	82	83	22,000	82	May	83	May
Remington Arms 5½s_1933	------	53	55	6,000	53	May	81	Mar
Republic Gas 6s June 15 '45	11½	s11¼	12	33,000	10	Apr	25	Jan
Certifs of deposit_______	------	10	10	3,000	10	May	14	Mar
Rochester Cent Pow 5s1953	23½	22	23½	6,000	22	May	40	Jan
Ruhr Gas Corp 6½s__1953	20¼	19½	20½	30,000	18	Apr	35	Jan
Ruhr Housing 6½s A_1958	18	18	19⅞	5,000	18	May	27	Feb
Ryerson (J T) & Sons 5s '43	------	60	69¼	28,000	60	May	84¾	Jan
Sauda Falls 1st 5s____1955	------	94⅛	96½	12,000	88	Jan	99¼	Feb
St Louis G & Coke 6s 1947	7¾	7½	7¾	5,000	7½	May	23	Jan
St Paul Gas Lt 5s_____1944	------	98	98	1,000	97⅜	Apr	98	Apr
Safe Harbor Wat Pr 4½s'79	93	93	94	24,000	88½	Apr	94½	Apr
Saxon Pub Works 5s__1932	34	33⅝	36⅝	80,000	25¼	Jan	44	Feb
Schulte Real Estate 6s '35								
Without warrants______	20⅛	20	20⅛	19,000	20	Apr	42	Feb
Scripp (E W) deb 5½s 1943	60	58	60	10,000	58	May	70¼	Mar
Shawinigan W & P 4½s '67	56½	56	60	42,000	56	May	76	Mar
1st & coll 4½s ser B_1968	56¼	56	60	9,000	56	May	e76	Mar
1st 5s series C______1970	64	62½	66	28,000	62½	May	86	Mar
1st 4½s series D___1970	56½	55¼	60	22,000	55¼	May	75	Mar
Sheffield Steel Corp 5½s'48	------	52¼	56	6,000	52	Apr	70	Jan
Snider Packing 6s____1932	------	35¼	35¼	1,000	24	Jan	38	Jan
Series B ctfs of deposit__	------	29	29	1,000	29	May	29	May
South Carolina Pr 5s__1957	54	54	55	8,000	50	Jan	70	Mar
Southeast P & L 6s___2025								
Without warrants______	57¼	57¼	65¼	153,000	57¼	May	85	Mar
Sou Calif Edison 5s___1951	97¾	97½	99½	57,000	94	Feb	99½	May
Refunding 5s______1952	98⅝	98⅝	99¼	20,000	93½	Feb	99¼	May
Refunding 5s June 1 1954	97¾	97¾	99	112,000	93	Feb	99	May
Gen & ref 5s_______1939	102	101⅞	102¾	11,000	98½	Feb	102¾	Mar
Sou Calif Gas Corp 5s_1937	------	80⅞	80⅞	2,000	79½	Apr	88¼	Mar
1st & ref 5s_______1957	------	86½	88	6,000	84	Jan	91	Mar
Southern Natural Gas 6s'44								
With privilege______ __	36¾	32⅛	39½	155,000	26	Feb	43	Mar
Without privilege ______	------	33½	38	11,000	27	Jan	41¾	Mar
S'west Assoc Tel 5s___1961	50½	48	50½	5,000	48	May	55	Apr
S'west Dairy Prod 6½s '38								
With warrants__________	------	4	4	3,000	4	May	z6½	Jan
Southwest G & E 5s A_1957	63⅛	62	64	17,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s_1957	------	54	54	1,000	51	Apr	72	Jan
So'west Nat Gas 6s___1945	14	14	15	11,000	11¾	May	34	Mar
So'west Pow & Lt 6s__2022	61	61	62¾	23,000	52½	Apr	81	Jan
Staley Mfg 6s_______1942	------	s56	s56	1,000	55	Apr	70	Jan
Stand Gas & Elec 6s__1935	51½	51½	57	57,000	43¼	Apr	78¾	Mar
Conv 6s___________1935	54	54	59	19,000	47	Apr	79	Mar
Debenture 6s______1951	47¾	47¾	51½	47,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	47	47	50½	22,000	39	Apr	71	Jan
Stand Invest 5½s____1939	------	60	60¼	6,000	52	Jan	60¼	May
10-yr deb 5s_______1937	------	60	60	8,000	53	Jan	60	May
Stand Pow & Lt 6s____1957	44½	44½	46	35,000	40¼	Apr	68¼	Jan
Stand Telephone 5½s_1943	------	28½	33	5,000	28½	May	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	22¼	24⅛	11,000	22	Mar	e31	Mar
7s without warr____1946	19	19	20½	22,000	19	May	29½	Jan
Sun Oil deb 5½s____1939	------	90½	90¾	4,000	86	Jan	96	Mar
5% notes__________1934	87¾	87	87¾	11,000	86	Feb	91	Mar
Super Pow of Ill 4½s'___68	62	62	62	6,000	55½	Apr	74	Jan
1st M 4½s_________1970	------	60	s62½	7,000	52	Apr	72	Jan
Swift & Co 1st M s f 5s.1944	98½	98	99	41,000	97	Feb	101	Mar
5% notes___________1940	74	74	86½	33,000	74	May	95	Mar
Syracuse Lt 5s ser B__1957	96¾	96	97	28,000	84	Apr	97½	Apr
Tenn Elec Power 5s__1956	83⅛	83⅛	86⅜	10,000	81	Apr	92¼	Mar
Terni Hydro-Elec 6½s '53	49	48	50¾	29,000	45¼	Apr	61	Feb
Texas Cities Gas 5s___1948	38	37	38	6,000	36	Feb	48½	Mar
Texas Electric Serv 5s_1960	74¾	74⅛	76½	17,000	70	May	85½	Mar
Texas Gas Util 6s ___1945	11	11	13	11,000	8	Apr	24	Feb
Texas Power & Lt 5s__1956	------	79	82	13,000	78	Apr	92½	Feb
5s_______________1937	97¼	97	97¾	26,000	95	Apr	98	May
Thermoid Co 6s______1934								
With warrants_________	------	32	33½	14,000	29	Jan	43	Mar
Tri-Utilities deb 5s___1979	------	½	½	1,000	⅛	Apr	z3⅛	Jan
Twin City Rap Tr 5½s '52	28⅜	26¼	28⅜	20,000	24¼	May	31¼	Apr
Ulen Co deb 6s_______1944	14	13⅝	15	35,000	13¾	May	34¾	Mar
Un Amer Invest 5s___1948								
With warrants_________	67	67	67	1,000	65	Apr	71½	Feb
Un El Lt & Pow 5s B_1967	------	98½	s99	2,000	90	Feb	100	Mar
Union Gulf Corp 5s Jul 1'50	90	90	90½	96,000	89¾	May	e96½	Mar
United Elec (N J) 1st 4s '49	92¼	92¼	93⅛	5,000	92	Apr	93⅛	May
United Elec Service 7s_1956								
Without warrants______	50½	50	50⅝	22,000	50	May	65	Feb
United Industrial 6½s 1941	17½	17½	19¾	37,000	17½	May	32	Jan
1st 6s____________1945	20¾	20½	21½	33,000	19⅛	May	33	Mar
United Lt & Pow 6s__1975	42½	42½	48	39,000	42½	May	66	Jan
1st 5½s___April 1 1959	------	70	70	1,000	68¼	Apr	85	Jan
Deb 6½s__________1974	46	45¾	47¼	11,000	45½	May	66	Jan
Un Lt & Rys 6s ser A_1952	------	75	76⅛	6,000	72¾	Apr	88	Mar
6s________________1973	46	46	47	3,000	46	May	e64	Mar
1st series 5s_______1932	------	100	100¼	55,000	92¼	Jan	100¼	May
Deb 5½s__________1952	46	44	47½	68,000	42½	May	68½	Jan
United Pub Serv 6s___1942	------	2½	2½	2,000	2	Apr	29	Jan
U S Rubber—								
3-year 6% notes____1933	64¾	63	64¾	164,000	59¾	Jan	69¼	Jan
6½% serial notes___1933	------	83½	83¾	4,000	66	Jan	83¾	Apr
6½% serial notes___1934	------	37	37	5,000	37	Apr	63	Jan
6½% serial notes___1935	------	30½	32	4,000	27½	May	63	Jan
6½% serial notes__1936	28	28	28	4,000	26	Apr	46½	Jan
6½% serial notes__1937	26½	26½	26½	1,000	25	Apr	43¼	Mar
6½% serial notes__1938	25	24½	25	2,000	24	Apr	39½	Mar
6½% serial notes___1940	------	25	25	1,000	22¼	Apr	40	Jan
Utah Pow & L 6 sserA 2022	62⅛	62⅛	62½	12,000	61½	Apr	70¼	Apr
Utica Gas & El 5s E__1952	92¾	92½	92¾	9,000	91¾	Apr	94¼	Mar
Va Elec & Pow 5s 1955	------	89	90	2,000	88	Apr	97	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Va Public Serv 5½s A.1946	60	59	61	41,000	54	Apr	79½	Feb
1st ref 5s series B___1950	------	55¼	58½	10,000	55¼	May	74	Feb
Deb 6s_____Feb 1 1946	------	46⅛	46⅛	2,000	45	May	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr____1954	------	4¾	5	14,000	4¼	Apr	20¾	Jan
Ward Baking Co 6s___1937	------	80	80	1,000	80	Feb	90¾	Mar
West Penn Pow 4s H__1961	------	91	91¼	9,000	85	Feb	92	Mar
West Texas Util 5s A_1957	43¾	43	45⅝	74,000	39¼	May	65	Feb
Western Newspaper Union								
Conv deb 6s_______1944	16	16	16	1,000	14½	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A______1955	------	76¾	78	18,000	68¾	Apr	80	Mar
Westvaco Chlorine Prod—								
10-yr deb 5½s______1937	------	101½	102	23,000	99	Feb	102	May
Wisc El Pow 5s A___1954	------	95	95	2,000	83	Apr	95	May
Wis Pow & Lt 5s F___1958	75½	75½	80	7,000	75½	May	91	Jan
5s series E________1956	------	80	80	1,000	79	Apr	89	Jan
York Railways 5s___1937	------	79	79	1,000	76	Apr	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s______1946	------	29	33	19,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	28	33	9,000	21	Jan	34	Jan
Baden (Consol) 7s_____1951	------	20	20	1,000	17¾	Apr	30	Feb
Buenos Aires(Prov) 7½s'47	36	35¾	36	12,000	28½	Jan	44	Apr
Ext 7s________Apr 1952	------	29⅝	30	6,000	27	Apr	43½	Jan
Cnt Bk of German State &								
Prov Banks 6s A____1952	------	20	21	8,000	19	Jan	36½	Feb
6s series B_________1951	32¼	31¼	34	28,000	26½	Jan	40½	Feb
Danish Cons 5½s_____1955	------	68⅛	68⅛	2,000	53	Jan	75	Mar
Danzig Port & Waterways								
6½s________July 1 1952	------	37	37	2,000	32	Apr	44½	Jan
German Cons Munic 7s '47	21	20½	22¼	25,000	o20½	May	35½	Jan
Secured 6s__________1947	------	20	21½	52,000	18¼	Apr	32	Mar
Hanover (City) 7s_____1939	19⅝	19⅝	22	7,000	19⅝	May	35	Jan
Hanover (Prov) 6½s__1949	------	18	18	3,000	16½	Apr	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	56½	52½	56⅞	21,000	z50	May	70	Apr
Medellin 7s series E____1951	11	11	11½	13,000	11	May	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s__1951	29	28½	30	14,000	25¼	Jan	41	Apr
Mortgage Bank of Bogota								
7s issue of May '27 1947	26	26	27	13,000	20½	Jan	37	Jan
7s issue of Oct '27__1947	------	27	27	8,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s___1931	------	12½	12⅞	14,000	11½	Jan	16	Feb
Mtge Bk of Denmark 5s '72	54¾	51½	54¾	5,000	51½	May	68	May
Netherlands (Kingd) 6s '72	------	103¾	103¾	2,000	101	Mar	e104¾	Feb
Parana (State) 7s_____1958	------	5½	5½	1,000	5	May	11½	Jan
Rio de Janerio 6½s___1959	------	5	5⅞	3,000	5	May	e16	Jan
Russian Government—								
6½s certificates____1919	½	½	1	83,000	½	Apr	1	Jan
5½s_______________1921	------	⅞	1	20,000	⅛	May	1½	Jan
5½s certificates____1921	------	¾	1	45,000	¾	Feb	e1⅛	Jan
Saar Basin Counties 7s 1935	93	93	93	2,000	83	Jan	95	Feb
Sante Fe (City) 7s____1945	29	29	29⅞	4,000	29	May	38½	Mar
Santiago (Chile) 7s___1949	------	5	5	1,000	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.

Blackstone Valley Gas & Elec., 5s, 1939, May 11, $5,000 at 101¼.
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.
Houston Lt. & Power 5s, series A, 1953, May 3, $3,000 at 96.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Iowa Power & Light 4½s, 1956, April 1, $1,000 at 81½.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
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 1½.
Amer. Gas & Elec., pref., April 12, 100 at 68.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
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.
Blue Ridge Corp. com., May 6, 10 at ¾.
Central Public Service, class A, April 23, 100 at ⅜.
Central Public Service deb. 5½s, w. w., 1949, April 14, $5,000 at 3.
Cities Service, com., April 9, 400 at 3⅝.
Cities Service, deb. 5s, 1950, May 5, $3,000 at 30⅞.
Claude Neon Lights, com., April 12, 100 at ½.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
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.
New Bradford Oil, Feb. 8, 500 at ¾.
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.
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.
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
Am Com'th P 5½s '53..M&N	1	3½
Amer S P S 5½s 1948..M&N	53	55
Appalach Pow 5s 1941..J&D	98½	99½
Appalach P deb 6s 2024..J&J	70	74
Atlanta G L 5s 1947...J&D	94	---
Broad Riv P 5s 1954...M&S	44½	47½
Cen G & E 5½s 1933...F&A	12⅝	15½
1st lien coll tr 5½s'46 J&D	24¼	27
1st lien coll tr 6s '46..M&S	25	28
Cen Ohio L & P 5s '50..A&O	56	58½
Derby G & E 5s 1946..F&A	55½	58
Fed P S 1st 6s 1947...J&D	18	21
Federated Util 5½s '57 M&S	29⅜	31½
Gen Pub Util 6½s '56&A&O	23	26¼
Houston Gas & Fuel 5s..1952	31	34½
Ill Wat Ser 1st 5s 1952..J&J	63½	66½
Interstate P S 4½s '58 M&S	61½	63½
Iowa So Util 5½s 1950..J&J	49½	51½
Jamaica W S 5½s 1955..J&J	89	92½
Lexington Util 5s 1952..F&A	57	67
Louis G & E 4½s 1961..F&A	87	91¼
Deb s f 6s 1937.....A&O	95½	100
Louis Light 1st 5s 1953..A&O	94¼	100½
New Orl P S 6s 1949...J&D	48	51½

	Bid	Ask
Newp N & Ham 5s '44..J&J	80½	84¼
N Y Wat Ser 5s 1951..M&N	71½	73½
N Y & Wes L 4s 2004...J&J	83	86½
N Am L&P sf deb5½s'56J&J	41½	45
Okla G & E 5s 1940....M&S	73	77
Old Dom Pow 5s..May 15 '51	60	61½
Parr Shoals P 5s 1952..A&O	80	83½
Peoples L & P 5½s 1941 J&J	26	29
Pow Corp N Y 6½s'42 M&N	85	89
Pow Sec coll tr 6s '49...F&A	54	61½
Queens G & E 4½s '58..M&S	81¾	85¼
Roanoke W W 5s 1950...J&J	53	56½
Sierra & S F 5s 1949....J&J	78½	82
Tide Wat Pow 5s '79...F&A	54½	57
United L & Ry 6s '73...J&J	46	48½
United Wat Gas & E 5s 1941	83	---
Virginia Pow 5s 1942...J&D	95	97
Wash Ry & E 4s 1951..J&D	79	82
Western P S 5½s 1960..F&A	65	67½
Wheeling Elec 5s '41..M&N	97	100
Wichita Ry & L 5s 1932....	81	---
Wisc Elec Pow 5s '54...F&A	93½	95
Wisc Minn L&P 5s '44 M&N	74½	77
Wisc Pow & Lt 5s '56..M&N	77¾	81

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref...100	69	72½
Arizona Power 7% pref....100		54
Ark Pow & Lt $7 pref.....*	60	63
Assoc Gas & El orig pref...*	10	13
$6.50 preferred.........*	16	18
$7 preferred............*	22½	24½
Atlantic City Elec $6 pref..*	98	100½
Bangor Hydro-El 7% pf..100	----	103
Binghamton L H & P $6 pf..*	77	85
Birmingham Elec 7% pref..*	64	67
Broad River Pow 7% pf..100	----	27
Buff Niag & E pr pref....25	19¾	20¼
Carolina Pow & Lt $7 pref..*	57	63
Cent Ark Pub Serv pref..100	----	73
Cent Maine Pow 6% pf..100	55	62
7% preferred..........100	73	76
Cent Pow & Lt 7% pref..100	45	48
Cent Pub Serv Corp pref...*	2¼	---
Cleve El Illum 6% pref...100	94	97
Col Ry P & L 6% 1st pf..100	55	---
6½% preferred B......100	57	64
Consol Traction N J.....100	17½	21
Consumers Pow 5% pref...*	68½	---
6% preferred..........100	86	88½
6.60% preferred.......100	87½	90
Cont'l Gas & Elec 7% pf..100	51	53
Dallas Pow & Lt 7% pref 100	92	96
Dayton Pow & Lt 6% pf..100	82	87
Derby Gas & Elec $7 pref...*	35	45
Detroit Canada Tunnel......*	⅛	⅜
Erie Railways.............*	----	2
Preferred...............100	----	30
Essex-Hudson Gas.......100	130	---
Foreign Lt & Pow units......	30	38
Gas & Elec of Bergen....100	90	95
Gen Gas & El part ctfs.....	20	---
Hudson County Gas.....100	130	---
Idaho Power 6% pref.......*	74	---
7% preferred..........100	81	85
Illinois Pow & Lt 6% pf..100	41	43
Inland Pow & Lt 7% pf..100	----	13
Interstate Power $7 pref...*	20	22
Jamaica Water Supp pf...50	47	50
Jersey Cent P & L 7% pf 100	71	74
Kansas City Pub Service...*	⅛	⅝
Preferred..................*	2	4
Kansas Gas & El 7% pf..100	82½	86
Kentucky Sec Corp com..100	225	300
6% preferred..........100	49	---
Kings County Ltg 7% pf 100	83	87
Long Island Lt 6% pfd....100	61	63
Preferred A..............100	70	78
Los Ang Gas & El 6% pf..100	85	90

Par	Bid	Ask
Memphis Pr & Lt $7 pref...*	92	97
Metro Edison $7 pref B....*	47	---
$6 preferred C.........*	45	50
Mississippi P & L $6 pref...*	45	50
Miss River Power pref...100	77½	82½
Mo Public Serv 7% pref..100	29	33
Mountain States Power.....*	----	5
7% preferred.........100	37	45
Nassau & Suffolk Ltg pref..	69	72
Nat Pub Serv 7% pf A...100	1½	6
Nebraska Pow 7% pref..100	88	92½
Newark Consol Gas......100	91	99
New Jersey Pow & Lt $6 pf *	70	75
New Orleans P S 7% pf..100	50	54
N Y & Queens E L & P pf100	101	---
Nor States Pow (Del) com A	50	65
Preferred..............	69	73
Ohio Edison $6 pref.......*	68½	---
$7 preferred............*	78	---
Ohio Pub Serv 6% pref.....	z45	51
7% preferred..........100	z---	57
Okla Gas & El 7% pref..100	72	---
Pac Gas & El $1.50 pref...25	23	24
Pac Northwest Pub Serv....	10	25
6% preferred...........	5	8
Prior preferred..........	12	15½
Pac Pow & Lt 7% pref..100	70	75
Pa Pow & Lt 7% pref......	90	91
Phila Co $5 pref..........	48	---
Piedmont Northern Ry..100	20	30
Pub Serv Co of Col 7% pf100	60	70
Puget Sound Pow & Lt pr pf.	42	47
Rochester G & E 7% pf B100	51	---
6% preferred C.........100	44	46
Sioux City G & E 7% pf..100	62½	69
Somerset Un Md Lt......100	72	79
South Calif El $1.50 pref..25	23½	25½
$1.75 preferred..........25	20¾	21¾
So Colo Pow com A.......25	4	8¼
7% preferred...........100	70	80
South Jersey Gas & Elec..100	133	138
Tenn Elec Pow 6% pref..100	z60	63
7% preferred...........100	z---	65
Texas Pow & Lt 7% pfd..100	86	89
Toledo Edison pref A.....100	z61	65
United G & E (Conn) pf..100	----	48
United G & E (N J) pf...100	40	49
United Public Service pref..	----	2½
Utah Pow & Lt 7 pref.....*	55	57
Utica Gas & El 7% pref..100	89½	92½
Util Pow & Lt 7% pref..100	16	18½
Virginian Ry com.........100	40	60
Wash Ry & Elec com.....100	265	305
5% preferred..........100	78	82
Western Power 7% pref..100	83	86½

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser E..	2½	3
Amer Brit & Cont $6 pref...*	1	3
Amer Composite Tr Shares.	2	2½
Amer Founders Corp—		
Convertible preferred....	----	----
6% preferred...........	14	22½
7% preferred...........	14⅛	22½
1-40ths..................	----	----
1-70ths..................	----	----
Warrants.................	----	----
Amer & General Sec com A.	z1	5
Common B................	1-16	½
$3 preferred.............	z29	35
Amer Insuranstocks Corp..*	½	1½
Assoc Standard Oil Shares..	3	3½
Atl & Pac Inter'l Corp units	15¼	---
Common with warrants.....	¼	¾
Preferred with warrants...	15	---
Atlantic Securities Corp pf..*	20	24
Warrants.................	----	1
Bancamerica-Blair Corp ...	1⅛	1½
Bankers Nat Invest'g Corp *	z12½	16½
Bansicilia Corp............	3⅛	4½
Basic Industry Shares......*	1½	---
British Type Invest.........*	.85	1.35
Central Nat Corp class A...	11	14
Class B.................	----	2
Century Trust Shares.......	12¾	13½
Chain & Gen'l Equities Inc *	¼	1¼
Chartered Investors com....	1	3
Preferred.................	41	45
Chelsea Exchange Corp A...	¼	1
Class B.................	----	¼
Corporate Trust Shares.....	1.45	---
Series AA...............	1.40	1.55
Accumulative series.......	1.40	1.55
Crum & Foster Ins Shares—		
Common B...............10	8	10
7% preferred............100	69	72
Crum & Foster Ins com B...	8	12
8% preferred.............	78	83
Cumulative Trust Shares....	2⅛	2⅝
Deposited Bk Shs ser N Y...	2.35	---
Depos Bk Shs N Y ser A....	2⅛	2½
Deposited Insur Shs A......	2	2½

	Bid	Ask
Diversified Trustee Shs A..	6	---
B..............	4⅝	---
C..............	1.70	1.95
D..............	3	3⅜
Equity Corp com stamped...	¼	¾
Equity Trust Shares A......	1.95	2.20
Five-year Fixed Tr Shares..	1⅞	---
Fixed Trust Shares A.......*	5¼	---
B.......................*	4⅛	---
Fundamental Tr Shares A...	2½	2⅞
Shares B.................	2⅝	3
Granger Trading Corp.....	6	---
Gude-Winmill Trad Corp...*	25	---
Huron Holding Corp........	½	¾
Incorporated Investors.....*	11¾	12⅞
Incorp Investors Equities...	1	1¾
Int Sec Corp of Am com A...	⅛	---
Common B...............	----	---
6½% preferred...........	8	12
6% preferred............	6¾	11¾
Independence Trust Shares..	1.40	1.65
Investment Trust of N Y....	3	3¼
Investors Trustee Shares....	2½	---
Leaders of Industry A.......	2⅜	---
B..............	1¾	2¼
C..............	1⅝	2⅛
Low Prices Shares..........	1¾	---
Major Shares Corp..........	1⅜	2
Mass Investors Trust........*	12⅛	13⅜
Mutual Invest Trust cl A...	3¼	4¼
Mutual Management com..*	----	2¾
Nat Industries Shares A.....	1.80	---
National Trust Shares.......	3⅞	4⅜
Nation Wide Securities Co...	2⅛	2⅝
N Y Bank Trust Shares......	2⅝	3⅛
No Amer Trust Shares.......	1.60	---
Series 1955...........	1.55	1.70
Series 1956...........	1.55	1.70
Northern Securities.........	40	50
Oil Shares Inc units........	5	9
Old Colony Inv Trust com...	1	2
Old Colony Trust Assoc Sh *	8	9
Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	2⅜	2⅞
Representative Trust Shares	5.19	5.57
Second Internat Sec Corp A	½	1
Common B..........	----	½
6% preferred...........	15	19
Securities Corp Gen $6 pref	27	35
Selected American Shares...	1.70	1.80
Selected Cumulative Shs....	4⅜	4¾
Selected Income Shares.....	2⅜	2⅞
Selected Man Trustees Shs..	2.65	3.15
Spencer Trask Fund........*	8⅞	9½
Standard All Amer Corp....	2.60	---
Standard Amer Trust Shares	2.20	---
Standard Collat Trust Shs...	3	3½
State Street Inv Corp......	36	38
Super Corp of Am Tr Shs A	1⅞	2¼
B..............	2	2⅜
C..............	3⅞	4⅜
D..............	3⅜	3⅞
Trust Shares of America....	1⅞	2¼
Trustee Stand Investment C	1.45	1.65
D..............	1.40	1.60

Par	Bid	Ask
Trustee Standard Oil Shs A	3⅛	---
B..............	2⅞	3¼
Trusteed Amer Bank Shares	2⅝	
Series A..............	2⅛	2½
Trusteed N Y City Bk Shs..	3	3½
20th Century Fixed Tr Shs..	1¾	2⅛
Two-year Trust Shares.....	¼	6¾
United Bank Trust..........	5	
United Fixed Shares.......	2	2¼
Unit Founders Corp 1-70ths	1c.	2c.
United Ins Trust...........	4¾	---
U S & Brit Internat class A..	¼	1¼
Class B..........	----	½
Preferred........	4	8
U S Elec Lt & Pow Shares A	12¼	14½
B..............	2½	2¾
Universal Trust Shares.....	1¾	2¼
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s......1933	----	----
Secured gold 6s......1943	----	----
Secured gold 5s......1933	----	----
Secured gold 5s......1943	----	----

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref......*	66	75
Aeolian Co $7 pref.......100	d ---	28
Aeolian Weber P&P com 100	d ---	3
Preferred.............100	d ---	3
Alpha Portl Cement pf..100	80	90
American Book $7.......100	60	64
Amer Canadian Properties..*	1½	2¾
American Cigar pref....100	100	---
Amer Hard Rubber.....100	d 5	8
American Hardware.......25	16	18
American Meter new......*	12	17
Babcock & Wilcox 4%...100	27	33
Baker (J T) Chemical com..*	9	13
Bancroft (J) & Sons com...*	2	4
Preferred.............100	25	35
Bliss (E W) 1st pref.....50	----	30
2d pref B..............10	----	9½
Bohn Refrigerator 8% pf 100	55	---
Bon Ami Co B com........*	23	28
Bowman-Biltmore Hotels....	----	1
1st preferred..........100	----	4
2d preferred...........100	----	2
Brunsw-Balke-Col pref.....*	24	28
Bunker Hill & Sull com...10	15½	17
Burden Iron pref..........	25	35
Canadian Celanese com.....	2½	4½
Preferred...............100	40	45
Carnation Co $1.50 com....*	15	18
Preferred...............100	85	95
Chestnut Smith com........	----	2
Preferred................	4	11
Childs Co pref...........100	6	12
Clinchfield Coal Corp.....100	2	4
Preferred...............100	20	35
Color Pictures Inc..........	¼	⅝
Columbia Baking com.......*	⅛	⅝
1st preferred............*	1	2½
2d preferred.............*	⅛	½
Colts Pat Fire Arms Mfg..25	8	9
Congoleum-Nairn $7 pf..100	z98	101
Crosse & Blackwell com.....	----	6
Crowell Pub Co $3 com new	----	26
$7 preferred.............	----	98
De Forest Phonofilm Corp...	¼	1
Dictaphone Corp com.......*	4½	7
$8 preferred............100	70	75
Dixon (Jos) Crucible $4..100	32	39
Doehler Die Cast pref.....50	----	8
Preferred................*	----	18
Douglas Shoe pref 100	16	19
Draper Corp.............100	19½	22
Driver Harris $7 pref....100	45	52
Dry-Ice Holding Corp.......	----	30
Eisemann Magneto com......	----	5
Preferred...............100	----	55
Franklin Ry Supply ....*	10½	---
Gen Fireproofing $7 pf...100	70	80
Graton & Knight com.......*	¼	1¼
Preferred...............100	5	10
Gt Northern Paper $2.40 25	17	19
Herring-Hall-Marv Safe..100	16	22
Howe Scale................	3	6
Preferred...............100	15	18
Industrial Accept com......*	----	4
Preferred...............100	33	35
Internat Textbook.......100	4	5
Lawrence Portl Cem $4 100	8	12

	Bid	Ask
Liberty Baking com.......*	⅛	⅝
Preferred...............100	3¼	4½
Locomotive Firebox Co.....*	4¼	7
Macfadden Publict'ns com.5	2½	4½
$6 preferred.............*	16	19
Merck Corp $8 pref......100	49	54
National Casket $3........*	30	35
$7 preferred............*	79	84
National Licorice com....100	18	24
National Paper & Type Co...	----	20
New Haven Clock pref....100	28	38
New Jersey Worsted pref....	27	---
Northwestern Yeast......100	86	93
Ohio Leather..............	11½	14½
1st preferred............	70	80
2d preferred.............	60	70
Okonite Co $7 pref......100	----	65
Petroleum Derivatives......	2	4¾
Publication Corp $3.20 com*	----	31
$7 1st preferred........100	85	---
Reming'n Arms $7 1st pf 100	12	29
Riverside Silk Mills........	8	9½
Rockwood & Co.............	12	---
$8 preferred............100	50	---
Rolls-Royce of America.....	----	3
Preferred................00	----	4
Roxy Theatres unit.........	1½	3½
Common..................	----	½
Preferred A.............	1½	3
Rubel Corp com............	5	7
Preferred................	17	20
Ruberoid Co $4..........100	16	19
Safety Car Heat & Ltg..100	14	17
Scovill Manufacturing....25	16½	18
Singer Manufacturing...100	95	99
Solid Carbonic Ltd.........	2¼	3
Splitdorf Beth Elec.........	¼	1
Standard Screw Co.......100	22	28
Standard Textile Prod....100	----	1
Class A..............100	----	6
Class B..............100	----	4
Stetson (J B) Co com.......*	6½	8
$2 preferred.............25	13	17
Taylor Mill Corp com........*	5	7½
Taylor Wharton Ir& St com*	----	4½
Preferred...............100	4	6
Tenn Products Corp pref 50	4½	10
Tubize Chatillon $7 pf B 100	d 32	38
Unexcelled Mfg Co 40c...10	1¼	2¼
United Business Pub pref100	----	13
United Publishers pref...100	----	18
U S Finishing $7 pref.....100	----	11
Walker Dishwasher com......*	3½	5
Welch Grape Juice pref..100	88	93
W VaPulp& Pap $1.00 com*	11½	14
$6 preferred............100	79	82½
White Rock Min Spring—		
$7 1st preferred........100	87	92
$20 2d preferred........100	90	---
Willcox & Gibbs $2.50 com..	20	30
Woodward Iron............100	4½	6¼
Worcester Salt $5.........100	----	83
Young (J S) Co com.....100	70	---
Preferred...............100	79	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4......*	46	49
7% preferred...........100	77	80
Bell Tel (Can) 8% pref..100	76	82
Bell Tel of Pa 6½% pref 100	106	109
Cin & Sub Bell Telep.......50	54	56
Cuban Telephone..........	----	100
7% preferred..........	48	55
Empire & Bay State Tel..100	28	38
Franklin Teleg $2.50......100	20	30
Int Ocean Teleg 6%.....100	40	50
Lincoln Tel & Tel 8%........	95	105
Mountain States Tel & Tel..	91	96
New England Tel & Tel..100	87	89

	Bid	Ask
New York Mutual Tel....100	d 10	15
Northw Bell Tel pf 6½%pf100	102	105
Pac & Atl Teleg U S 1%...25	d 7	11
Peninsular Teleph $1.40...*	13	16½
7% preferred A........100	77½	83
Porto Rico Telephone.......	----	100
Roch Telep $6.50 1st pf..100	100	103
So & Atl Teleg $1.25......25	d 10	15
So & N E Telephone 8%..100	97	100
S W Bell Tel 7% pref....100	104	107
Tri-States Tel & Tel $6.....*	d90	---
$.60 preferred............10	7	9
Wisconsin Telep 7% pref 100	104	108

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com.......*	19	25
7% 1st preferred........100	68	78
Butler (James) common.....	----	2
Preferred................100	----	14½
Diamond Shoe pref with war	45	52
Edison Bros Stores pref..100	----	55
Fan Farmer Candy Sh pf...*	20⅛	24
Fishman (H M) Stores com.	----	16
Preferred................*	----	90
Gt Atl & Pac Tea pref....100	z115	117½
Kobacher Stores pref.....100	----	40
Kress (S H) 6% pref.......	9¾	10½
Lerner Stores 6½% pref w w	----	40
Lord & Taylor.............100	d 90	135
1st preferred 6%........100	d ---	89
Sec preferred 8%........100	d ---	88

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr..100	----	65
Miller (I) & Sons pref.....100	----	15
MockJuds&Voehringerpf100	30	40
Murphy (G C) 8% pref..100	----	9
Nat Shirt Shops com........*	1	4
Preferred 8%............100	----	40
Newberry (J) Co 7% pf..100	d 68	74
N Y Merchandise 1st pf..100	68	---
Piggly-Wiggly Corp.........*	6⅞	---
Reeves (Daniel) pref......100	103	---
Rogers Peet Co com.......100	40	70
Schiff Co pref.............100	45	60
Silver (Isaac) & Bros pf..100	5	15
U S Stores 1st pref.......100	10	20

* No par value. c Last reported marked. d New stock. e Ex-stock dividend. z Dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	11¾	13	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer	----	1½	United Porto Rican com	----	5
Savannah Sugar com *	45	52	Preferred	----	8
7% preferred 100	82	86			

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	80¼	81	4½s 1942 opt 1932 M&N	87¼	87¾
4s 1958 optional 1938 M&N	80¼	81	4½s 1943 opt 1933 J&J	87¼	87¾
4½s 1956 opt 1936 J&J	81¼	82	4½s 1953 opt 1933 J&J	86¼	86¾
4½s 1957 opt '37 J&J	81¼	82	4½s 1955 opt 1935 J&J	86¼	86¾
4½s 1957 opt 1937 M&N	81¼	82	4½s 1956 opt 1936 J&J	86¼	86¾
4½s 1958 opt 1938 M&N	81¼	82	4¾s 1953 opt 1933 J&J	87¼	87¾
5s 1941 optional 1931 M&N	92	92¾	4¾s 1954 opt 1934 J&J	87¼	87¾
4½s 1933 opt 1932 J&D	99	100			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	17	19
Chase 20	28	30	Merchants 100	----	70
City (National) 20	31	33	Nat Bronx Bank 50	37	44
Columbus Bank 100	----	150	National Exchange	13	18
Comm'l Nat Bank & Tr 100	110	118	Nat Safety Bank & Tr 25	4	7
Fifth Avenue 100	1350	1450	Penn Exchange 25	5	9
First National of N Y 100	1085	1185	Peoples National 100	----	200
Flatbush National 100	----	60	Public Nat Bank & Tr 25	19	21
Grace National Bank 100	----	500	Sterling Nat Bank & Tr 25	9	12
Harbor State Bank 25	----	50	Textile Bank	26	29
Harriman Nat Bk & Tr 100	1250	1350	Trade Bank 100	----	45
Kingsboro Nat Bank 100	----	60	Washington Nat Bank 100	½	5
Lafayette National 25	8	12	Yorkville (Nat Bank of) 100	----	30
Liberty Nat Bank & Tr 25	3	5			

Trust Companies.

Banca Comm Italiana Tr 100	150	158	Fulton 100	220	250
Bank of Sicily Trust 20	16½	18½	Guaranty 100	208	213
Bank of New York & Tr 100	270	290	Hibernia Trust 100	35	40
Bankers 10	46¾	48¾	Irving Trust 10	15½	16½
Bronx County 20	13	18	Kings County 100	2170	2270
Brooklyn 100	159	174	Lawyers Title & Guar 100	43	48
Central Hanover 20	103	107	Manufacturers (new) 25	21½	23½
Chemical Bank & Trust 10	25⅜	30⅜	Mercantile Bank & Tr w i	2	4
Clinton Trust 100	30	45	New York 25	68	71
Cont Bk & Trust 10	12¾	14¾	Title Guarantee & Trust 20	35½	38½
Corn Exch Bk & Trust 20	47½	50½	Trust Co of N A 100	----	75
County 25	20	22	Underwriters Trust 20	5½	7½
Empire 20	19½	21½	United States 100	1280	1380

Chicago Bank Stocks.

Central Republic 100	59	61	Harris Trust & Savings 100	233	238
Chic Bk of Commerce	----	12¼	Northern Trust Co 100	275	280
Continental Ill Bk & Tr 100	85	85½	Peoples Tr & Sav Bank 100	----	50
First National 100	157	161	Strauss Nat Bank & Tr 100	----	100

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	47½	57	Loew's New Brd Prop—		
American Meter 6s 1946	80	---	6s 1945 J&D	61½	66½
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937	93½	97
Am Type Fdrs 6s 1937 M&N	88½	---	N O Gr No RR 5s '55 F&A	12	14
Debenture 6s 1939 M&N	---	80	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	75	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54J&J	52	60
River Bridge 7s 1953 A&O	72½	76	Pierce Butler & P 6½s '42	4½	10
Biltmore Comm 7s '34 M&S	28	---	Realty Assoc Sec 6s '37 J&J	36	42
Chicago Stock Yds 5s 1961	68	72	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	39	45	61 Broadway 5½s '50 A&O	60	64
Consol Mach Tool 7s 1942	11	14½	So Indiana Ry 4s 1951 F&A	29	33
Consol Tobacco 4s 1951	d 85	---	Stand Text Pr 6½s '42M&S	16	21
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	58½	62	6½s 1943	48¾	51
Fisk Tire Fabric 6½s 1935	20	---	Tol Term RR 4½s '57M&N	70	78
Haytian Corp 8s 1938	8	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	63	70	Ward Baking 6s '37 J&D 15	79	85
Internat Salt 5s 1951 A&O	60	65	Witherbee Sherman 6s 1944	7	10
Journal of Comm 6½s 1937	53	60	Woodward Iron 5s 1952J&J	45	48
Kans City Pub Serv 6s 1951	26	28			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	23	26	Kansas City Life 100	500	600
Aetna Fire 10	18	20	Knickerbocker (new)	3¾	5¾
Aetna Life 10	14	16			
Agricultural 25	31	41	Lincoln Fire (new) 10	3	6½
American Alliance 10	7¼	10¼	Lloyds Casualty 10	2¼	3¼
American Colony	7	9	Voting trust certifs 10	2¼	3¼
American Constitution	4	8			
American Equitable (new)	7	10	Majestic Fire 10	2	5
American Home	4	7½	Maryland Casualty 25	3½	5½
American of Newark 5	7	8	Mass Bonding & Ins 25	15	25
American Re-insurance	20	25	Merchants Fire Assur com10	15	20
American Reserve 10	5¼	8¼	Merch & Mfrs Fire Newark 5	3	5
American Surety 25	10⅜	13⅜	Missouri State Life 10	4½	5½
Automobile 10	8	10	Morris Plan Insurance	----	---
Baltimore Amer Insurance 5	2	3	National Casualty 10	7	9
Bankers & Shippers 25	----	55	National Fire 10	24½	26½
Boston 100	270	293	National Liberty 5	2⅝	5⅛
			National Union Fire 5	17½	27½
Carolina 10	9⅛	11⅛	New Amsterdam Casual 10	14½	16½
City of New York 100	70	83	New Brunswick 10	7	9
Colonial States Fire 10	4	6	New England Fire 10	8	13
Columbia National Life 100	110	135	New Hampshire Fire 10	27	32
Connecticut General Life 10	30½	33½	New Jersey 20	8	11
Consolidated Indemnity	1⅜	3⅜	New York Fire com	5½	8½
Constitution 10	3½	5½	North River	7⅞	9⅞
Continental Casualty 10	7	10	Northern 25	35	45
Cosmopolitan Insurance	5½	8½	Northwestern National	55	65
Eagle 5	5	6	Pacific Fire 25	----	45
Excess Insurance 5	4	5	Phoenix 10	35¾	37¾
Federal Insurance 10	35	37	Preferred Accident 20	7	11
Fidelity & Deposit of Md 50	36	39	Providence-Washington 10	13⅞	15⅞
Firemen's 20	5	6½	Public Fire 5	2¼	3¼
Franklin Fire 5	6½	8½	Public Indemnity (formerly Hudson Casualty)	1⅛	2⅝
General Alliance	2½	4½			
Glens Falls Fire 10	28	30	Reliance Insur of Phila	2	4
Globe & Republic	5	8	Rhode Island 10	3	6
Globe & Rutgers Fire 100	58½	73½	Rochester American 25	----	30
Great American 10	8¼	9¾	St Paul Fire & Marine 25	75	85
Great Amer Indemnity 10	4	8	Seaboard Fire & Marine	2	4
			Security New Haven 10	18	20
Halifax Insurance 10	7	9	Springfield Fire & Marine 25	40	45
Hamilton Fire 50	----	108	Standard Accident 50	15	45
Hanover 10	14¼	16¼	Stuyvesant 25	8	12
Harmonia 10	6½	8½	Sun Life Assurance 100	260	335
Hartford Fire 10	25¼	27¼			
Hartf St'm Boiler Ins&Ins 10	29	32	Transportation Indemn'y 10	5	7
Home 10	8⅞	10⅞	Travelers Fire 100	309	334
Home Fire Security	½	1½	U S Casualty 25	8	11
Homestead 10	6	8	U S Fidelity & Guar Co 10	3½	6½
Hudson Insurance 10	15½	18	U S Fire 10	11	13
			U S Merch & Shippers 100	105	135
Importers & Exp of N Y 25	9	12	Victory 10	2	4
Independence Indemnity	4	6	Westchester Fire 10	7¾	9¾

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	28½	31½	International Germanic Ltd	15	20
Empire Title & Guar 100	----	60	Lawyers Mortgage 20	9	11
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	7	10
Home Title Insurance 25	12	17	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	67	69⅞	General Motors Accept—		
Alum Co of Amer 5s May '52	82½	83½	5% ser notes Mar 1933	100¼	100⅞
Amer Metal 5½s 1934 A&O	43½	47	5% ser notes Mar 1934	98¾	99¼
Amer Rad deb 4½s May '47	90	91	5% ser notes Mar 1935	97	97½
Am Roll Mill deb 5s Jan '48	38½	39¼	5% ser notes Mar 1936	97	97½
4½% notes 1933 M&N	47	48½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91½	94	Debentures 5s June 1947	60	61
Amer Wat Wks 5s 1934A&O	80	81	Mag Pet 4½s Feb 15 '30-'35	98	100¾
Bell Tel of Can 5s A Mar '55	86	87½	Mass Gas Cos 5½s Jan 1946	82	83½
Baldwin Loco 5½s '33 M&S	70	78⅞	Proc & Gamb 4½s July 1947	100½	101
Cud Pkg deb 5½s Oct 1937	71	73	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	----	78
4% notes Nov 1 '32 M&N	101	101¼	Union Oil 5s 1935 F&A	96½	97
5% notes Jan 15 '33 J&J	101⅝	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	92	92¾			
Debenture 5s Feb 1947	87	88			

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	82	86
Ashtabula W W 5s 1958A&O	60	70	5s 1962	75	76
Atlantic Co Wat 5s '58M&S	70	78	Joplin W W 5s '57 ser A M&S	65	70
Birm W W 1st 5½sA'54A&O	92	94	Kokomo W W 5s 1958 J&D	60	70
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '56J&D	70	75
1st 5s 1957 ser C F&A	80	83	Monon Val W 5½s '50 J&J	80	85
Butler Water 5s 1957 A&O	75	80	Richm'd W W 1st 5s'57M&N	70	74
City W (Chat) 5s B '54 J&D	84	---	St Joseph Wat 5s 1941 A&O	88	92
1st 5s 1957 ser C M&N	84	---	South Pitts Water Co—		
Commonwealth Water—			1st 5s 1955 F&A	90	94
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser A J&J	84	86
1st m 5s 1957 ser C F&A	85	90	1st & ref 5s '60 ser B J&J	80	90
Davenport W 5s 1961 J&J	79	84	Terre H'te W W 6s '49A J&D	90	95
E S L & Int W 5s '42 J&J	78	83	1st m 5s 1956 ser B J&D	80	---
1st m 6s 1942 ser B J&J	85	90	Texarkana W 1st 5s '58F&A	60	68
1st 5s 1960 ser D F&A	70	80	Wichita Wat 1st 6s '49 M&S	90	95
			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	8.50	7.50
Equipment 6½s	6.50	5.50	Louisville & Nashville 6s	6.50	6.00
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.50	6.00
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	9.00	7.00
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	9.00	7.00
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	8.00	7.00
Equipment 6½s	6.00	5.50	Equipment 6s	8.25	7.00
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	8.00	7.00
Chicago & North West 6s	8.00	7.00	New York Central 4½s & 5s	6.50	6.00
Equipment 6½s	8.00	7.00	Equipment 6s	6.50	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	6.50	6.00
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	8.00	7.00	Northern Pacific 7s	6.50	6.00
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	8.00	7.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	8.00	7.00	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	8.50	7.50
Hocking Valley 5s	6.50	5.75	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.10	5.50
Illinois Central 4½s & 5s	8.00	7.25	Equipment 7s	6.25	5.50
Equipment 6s	8.00	7.25	Southern Ry 4½s & 5s	7.50	7.00
Equipment 7s & 6½s	8.00	7.25	Equipment 6s	7.50	7.00
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	----	---	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	----	---	Shawmut Association com	4⅞	5¼
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	---	4½s 1942	50	---
Cont Secur Corp pref	----	15	5s 1952	50	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3⅛	3½
Invest Fund of N J	3¾	4	Class B	2⅝	3
Mohawk Invest	23½	24¾			
Nor American Trust Shares	1.70	1.75			

* 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 ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of May 7 and April 30, and 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
Agfa Ansco Corp.	May 14	3638
Ainsworth Mfg. Co	Apr. 30	3258
Air Reduction Co	Apr. 30	3258
Akron, Canton & Youngstown	Apr. 30	3252
Alabama Power Co	Apr. 30	3258
Alabama Water Service Co	May 7	3434
Alaska Juneau Gold Mining Co	May 7	3434
Allegheny Steel Co	May 7	3434
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
Amerada Corp	May 14	3622
American Bank Note Co	May 7	3434
American Bemberg Corp	Apr. 30	3277
American Car & Fdry. Motors Co	May 14	3639
American Commercial Alcohol Corp	May 7	3434
American Dist. Telegraph Co (N. J.)	Apr. 23	3099
American Electric Power Corp	May 7	3453
American Encaustic Tiling Co., Ltd	May 14	3622
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 Light & Traction Co	May 7	3434
American Machine & Metals Co	Apr. 30	3258
American Metal Co., Ltd	May 7	3435
American Rolling Mill Co	May 7	3434
American Safety Razor Corp	May 14	3622
American Steel Foundries	May 7	3435
American Thermos Bottle Co	Apr. 23	3099
American Type Foundries Corp	Apr. 30	3258
American Utilities Co	Apr. 23	3095
Amer. Water Works & Elec. Co., Inc	May 7	3435
American Writing Paper Co., Inc	May 7	3435
American Zinc Lead & Smelting Co.	Apr. 30	3258
Amparo Mining Co	May 7	3462
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
Archer Daniels Midland Co	May 7	3435
Arkansas-Missouri Power Co	May 7	3453
Arkansas Natural Gas Corp	May 14	3639
Artloom Corp	Apr. 23	3081
Art Metal Construction Co	May 14	3622
Arundel Corp	May 7	3435
Associated Gas & Electric Co	May 14	3622
Associated Telephone Util. Co	May 7	3454
Atchison Top. & S. Fe Ry. System	Apr. 30	3256
Atlanta Birmingham & Coast	May 7	3432
Atlanta & West Point	Apr. 30	3252
Atlantic City	Apr. 30	3252
Atlantic Coast Line	Apr. 30	3252
Atlantic Gulf & West Indies SS Lines	May 7	3463
Atlantic Lobos Oil Co	May 14	3639
Atlas Powder Co	Apr. 30	3258
Atlas Stores Corp	May 7	3463
Autosales Corp	May 36	3622
Balaban & Katz Corp.	May 14	3640
Baltimore & Ohio RR	Apr. 30	3264
B. & O. Chicago Terminal	Apr. 30	3252
Baltimore Tube Co	May 14	3622
Bangor Aroostook RR. Co	Apr. 30	3256
Bangor Hydro-Electric Co	May 7	3435
Barcelona Tr. Lt. & Pow. Co., Ltd	May 7	3435
Barnet Leather Co., Inc	Apr. 23	3100
Barnsdall Corp	Apr. 30	3258
Bathurst Power & Paper Co., Ltd	May 14	3640
Baton Rouge Electric Co	May 7	3435
Baxter Laundries, Inc	May 7	3463
Beatrice Creamery Co	Apr. 23	3100
Beaumont Sour Lake & Western	May 7	3433
Beech Nut Packing Co	Apr. 30	3258
Bell Telephone Co. of Pa	May 7	3435
Belt Ry. of Chicago	Apr. 30	3252
Beneficial Industrial Loan Corp	May 7	3435
Bessemer & Lake Erie	Apr. 30	3252
Bethlehem Steel Corp	Apr. 30	3258
Birmingham Electric Co	May 7	3435
(Sidney) Blumenthal & Co	Apr. 30	3259
Bon Ami Co	May 14	3622
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 Mfg. Co	May 14	3622
Briggs & Stratton Corp	Apr. 30	3259
(J. G.) Brill Co	May 14	3640
Brill Corp	May 14	3640
British Col. Pulp & Paper Co., Ltd	Apr. 30	3279
British Columbia Power Corp	May 7	3435
Broad River Power Co	May 7	3454
Brooklyn E. D. Terminal	Apr. 30	3253
Buffalo General Electric Co	May 14	3634
Burlington-Rock Island	May 7	3432
Butte Copper & Zinc Co	Apr. 30	3259
(A. M.) Byers Co	May 7	3435
California-Oregon Power Co	May 7	3455
California Packing Corp	May 14	3640
Calumet & Hecla Cons. Copper Co	May 14	3622
Cambria & Indiana	Apr. 30	3253
Campbell Wyant & Cannon Fdy. Co.	Apr. 30	3259
Canada Dry Ginger Ale	May 14	3622
Canada Northern Power Corp	May 7	3435
Canadian Nat. Lines in New Engl	Apr. 30	3253
Canadian National Rys	May 7	3434
Can. Pac. Lines in Maine	May 7	3432
Can. Pac. Lines in Vermont	May 7	3432
Carman & Co., Inc	May 14	3641
Carolina Clinchfield & Ohio Ry	Apr. 23	3093
(A. M.) Castle & Co	May 14	3623
Central Arizona Light & Power Co	May 14	3623
Central of Georgia	Apr. 30	3253
Central Illinois Electric & Gas Co	May 7	3435
Central Illinois Public Service Co	May 14	3623
Central Power & Light Co	Apr. 30	3259
Central RR. Co. of New Jersey	May 7	3447
Central Vermont Ry., Inc	Apr. 30	3256
Cerro de Pasco Copper Co	Apr. 30	3280
Certain-teed Products Co	May 7	3435
Chain & General Equities Corp	May 7	3436
Chain Store Investment Corp	May 7	3436
Charleston & West Carolina	Apr. 30	3253
Chesapeake Corp	May 14	3623
Chesapeake & Ohio Lines	May 7	3432
Chester Water Service Co	May 7	3436
Chicago Burlington & Quincy RR	May 7	3448
Chicago & Eastern Illinois Ry	Apr. 30	3253
Chicago & Erie	Apr. 30	3253
Chicago Great Western RR	May 7	3449
Chicago & Illinois Midland	May 7	3432
Chicago & Indianapolis & Louisville	May 7	3432
Chicago Milw St Paul & Pacific RR	May 14	3627
Chicago & North Western Ry	Apr. 30	3253
Chicago Pneumatic Tool Co	May 14	3623
Chicago River & Indiana	May 7	3432
Chicago Rock Island & Gulf	May 7	3432
Chicago Rock Island & Pacific	May 7	3432
Chicago St. Paul Minn. & Omaha	May 7	3432
Childs Company	Apr. 30	3259
Chile Copper Co	Apr. 30	3280
Chrysler Corp	May 7	3436
Cin New Orleans & Texas Pacific	Apr. 30	3255
Cities Service Co	May 7	3436
Clark Equipment Co	May 14	3623
Cleveland Electric Illuminating Co	May 7	3436
Clinchfield	May 7	3432
Coca Cola Co	May 7	3436
Coca Cola International Corp	May 14	3623
Colonial Beacon Oil Co	May 7	3436
Colorado Fuel & Iron Co	Apr. 30	3259
Colorado & Southern	May 7	3432
Columbia Railway Pow. & Light Co	May 14	3623
Columbian Carbon Co	May 14	3623
Columbus & Greenville	May 7	3432
Commercial Credit Co	May 7	3436
Commonwealth Edison Co	Apr. 23	3082
Commonwealth & Southern Corp	May 14	3634
Community Power & Light Co	Apr. 30	3259
Conemaugh & Black Lick	Apr. 30	3253
Congress Cigar Co., Inc	May 14	3623
Connecticut Electric Service Co	Apr. 23	3082
Consolidated Cigar Corp	May 14	3623
Consolidation Coal Co	May 7	3436
Consolidated Coppermines Corp	May 7	3465
Consolidated Film Industries	May 14	3642
Cons. Gas El. Lt. & Pow. Co. of Balt	May 7	3436
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	May 7	3436
Container Corp. of America	Apr. 23	3082
Continental Baking Corp	Apr. 30	3259
Continental Diamond Fibre Co	Apr. 23	3102
Continental Oil Co	May 7	3436
Continental Shares, Inc	Apr. 23	3102
Copenhagen Telephone Co	May 7	3455
Copper Range Co	May 7	3465
Corno Mills	Apr. 30	3259
Coty, Inc	Apr. 23	3103
Crown Cork International Corp	May 14	3642
Crown Cork & Seal Co., Inc	Apr. 23	3103
Cuban Tobacco Co	May 14	3643
Curtiss Aeroplane & Motor Co., Inc	May 7	3436
Curtiss Wright Corp	May 7	3436
Dallas Power & Light Co	May 14	3623
Darby Petroleum Corp	May 7	3437
Deep Rock Oil Corp	May 7	3466
Delaware & Hudson	Apr. 30	3253
Delaware Lackawanna & Western	Apr. 30	3253
Denver & Rio Grande Western	May 7	3432
Denver & Salt Lake Ry	May 7	3432
Denver Tramway Corp	May 7	3437
Derby Oil & Refining Co	Apr. 30	3281
Derby Oil & Refining Corp	May 14	3623
Detroit & Mackinac	May 7	3432
Detroit Street Rys	Apr. 23	3082
Detroit Terminal	May 7	3432
Detroit Toledo & Ironton	Apr. 30	3253
Detroit Toledo & Shore Line RR	May 14	3631
Dexter Co	Apr. 30	3259
Diesel-Wemmer-Gilbert Corp	May 14	3623
Di Giorgio Fruit Corp	Apr. 30	3281
Dome Mines Ltd	May 14	3623
Dominion Gas & Electric Co	May 14	3623
Drug Inc	May 14	3623
Duluth Missabe & Northern Ry	May 7	3432
Duluth South Shore & Atlantic Ry	May 7	3434
Duluth Winnipeg & Pacific	May 7	3432
(E. I.) du Pont de Nemours & Co	Apr. 23	3082
Durham Hosiery Mills	Apr. 30	3259
East St. Louis & Suburban Co	May 7	3437
Eastern Gas & Fuel Associates	May 7	3437
Eastern Massachusetts Street Ry	Apr. 30	3259
Eastern Rolling Mill Co	May 7	3437
Eastern Steamship Lines, Inc	May 7	3437
Eastman Kodak Co	Apr. 23	3088
Electric Auto Lite Co	May 7	3437
Elgin Joliet & Eastern	May 7	3432
El Paso Electric Co. (Del.)	May 7	3437
Empire Oil & Refining Co	May 14	3643
Engels Copper Mining Co	May 7	3466
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
Exeter Oil Co., Ltd	May 7	3437
(The) Fair	Apr. 30	3282
Federal Light & Traction Co	May 14	3623
Federal Public Service Corp	May 7	3455
Federal Screw Works	May 14	3623
Federal Water Service Corp	May 14	3624
Federated Dept. Stores, Inc	May 7	3466
Finance Service Co	Apr. 30	3260
Flintkote Co	May 14	3644
Florida East Coast Ry	May 7	3451
Florida Power Corp	May 7	3456
Florida Power & Light Co	May 14	3624
Follansbee Brothers Co	May 7	3437
Foote Brothers Gear & Machine Co	Apr. 30	3282
Foote Burt Co	Apr. 30	3260
Ford Motor Car Co. of Canada	Apr. 30	3268
Fort Dodge Des Moines & Sou. RR	May 14	3632
Fort Smith & Western	Apr. 30	3253
Ft. Worth & Denver City	May 7	3432
Fort Worth & Rio Grande	Apr. 30	3255
Foundation Co (Foreign)	May 14	3624
(Geo. A.) Fuller Co	Apr. 30	3260
Fyr-Fyter Co	May 14	3645
Galveston Wharf	Apr. 30	3253
Gannett Co., Inc	May 7	3437
General Asphalt Co	May 7	3437
General Baking Co	May 14	3624
General Cable Corp	Apr. 30	3269
General Cigar Co., Inc	Apr. 30	3260
General Foods Corp	Apr. 23	3083
General Motors Corp	Apr. 30	3260
General Printing Ink Corp	May 7	3437
General Railway Signal Co	May 7	3438
General Refractories Co	May 7	3438
General Steel Castings Corp	May 14	3623
Georgia & Florida	May 7	3434
Georgia RR	Apr. 30	3253
Georgia Power Co	Apr. 30	3260
Georgia Power & Light Co	May 7	3456
Georgia Southern & Florida Ry	May 7	3451
(Adolf) Gobel, Inc	May 7	3438
Granby Cons. Mining, Smelting & Power Co., Ltd	Apr. 23	3083
Grand Rapids RR	Apr. 30	3271
Grand Trunk Western	Apr. 23	3079
Grand Union Co	May 14	3624
Great Northern Ry	Apr. 30	3253
Green Bay & Western	May 7	3432
Green Cananea Copper Co	May 7	3467
Gulf Colorado & Santa Fe	May 7	3431
Gulf & Ship Island	Apr. 30	3253
Gulf Coast Lines	Apr. 30	3256
Gulf Mobile & Northern RR	May 7	3450
Gulf States Steel Co	Apr. 23	3083
Gulf States Utilities Co	May 7	3438
Hackensack Water Co	May 7	3438
Hagerstown L. & H. Co. of Wash. Co.	May 14	3624

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	1st week of May	2,774,220	3,818,663	—1,044,443
Canadian Pacific	1st week of May	2,196,000	3,038,000	—842,000
Georgia & Florida	4th week of Apr	20,625	36,810	—16,185
Minneapolis & St Louis	1st week of May	137,742	207,101	—69,359
Mobile & Ohio	1st week of May	141,839	230,779	—88,940
Southern	1st week of May	1,540,495	2,107,600	—567,105
St Louis Southwestern	1st week of May	210,600	336,928	—126,328
Western Maryland	1st week of May	216,813	267,646	—50,832

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1931.	Gross Earnings. 1930.	Inc. (+) or Dec. (—).	Length of Road. 1931.	Length of Road. 1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974

Month.	Net Earnings. 1931.	Net Earnings. 1930.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,788	—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
March	67,670,702	84,706,410	—17,035,708	—20.11

Net Earnings Monthly to Latest Dates.

Louisiana & Arkansas—				
March—	1932.	1931.	1930.	1929.
Gross from railway	$359,953	$441,154	$717,046	$679,948
Net from railway	97,776	124,237	259,645	244,878
Net after rents	51,612	63,738	156,290	147,140
From Jan 1—				
Gross from railway	1,087,524	1,265,838	1,857,061	1,862,726
Net from railway	307,866	363,127	570,997	554,858
Net after rents	165,117	182,767	296,928	267,181

INDUSTRIAL AND MISCELLANEOUS COS.

Amerada Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross operating income	$1,392,621	$1,279,071	$2,090,533	$2,355,913
Operating & adm. exps., taxes, leases aband., &c	853,910	795,278	1,386,756	1,708,114
Operating income	$538,711	$483,793	$703,777	$647,799
Other income	162,500	167,133	199,402	468,620
Total income	$701,211	$650,926	$903,179	$1,116,419
Deprec., depletion and drilling expenses	475,828	592,702	979,764	1,065,656
Net income	$225,384	$58,225	def$76,585	$50,763
Number of shares outst'd	922,075	922,075	922,075	922,075
Earnings per share	$0.24	$0.06	Nil	$0.06

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2724**

American Encaustic Tiling Co., Ltd.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after all charges and deprec.	$217,561	$124,715	prof.$201

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2912**

American Safety Razor Corp.
(And Subsidiaries.)

3 *Mos. End. Mar. 31*—	1932.	1931.	1930.	1929.
Net profit after deprec., Fed. taxes &c	$145,157	$218,078	x$268,743	x$290,941
Shares capital stock outstanding (no par)	200,000	200,000	200,000	228,112
Earnings per share	$0.73	$1.09	x$1.34	x$1.28

x Before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **March 5 '32, p. 1765**

Art Metal Construction Co.

Quars. End. Mar. 31—	x1932.	x1931.	x1930.	y1929.
Sales	$973,119	$1,553,819	$2,129,813	$2,113,521
Expenses	1,135,500	1,584,367	1,950,568	1,902,071
Estimated taxes	------	------	21,566	25,000
Net profit	loss$152,381	loss$30,548	$157,678	y$186,450
Earns. per sh. on 320,570 shs. cap. stk. (par $10)	Nil	Nil	$0.49	$0.58

x Includes Postindex Co., Inc. y Excludes Postindex Co., Inc.

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3100**

Associated Gas & Electric System.
Consolidated Statement of Earnings and Expenses of Properties—Since Dates of Acquisition (Actual).

12 Mos Ended—	*Feb 29'32.*	*Feb 28'31.*	—Increase— *Amount.*	%
Electric	$77,869,748	$76,845,428	$1,024,320	1
Gas	17,725,680	18,785,728	*1,060,048	*6
Ice	4,025,079	3,921,119	103,960	3
Transportation	1,962,737	2,034,944	* 72,207	*4
Heating	1,480,688	1,742,915	*262,227	*15
Water	1,315,449	1,561,649	*246,200	*16
Total gross oper. revenues	$104,379,381	$104891,783	*$512,402	---
Oper. exp., maint., all taxes, &c.	56,629,686	56,359,779	269,907	---
Prov. for retirements (deprec.)	9,908,364	6,843,871	3,064,493	45
Operating income	37,841,331	41,688,133	*3,846,802	*9

* Decrease.

Note.—The above figures include the results of operations of substantially the same properties in both periods.

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3453**

Autosales Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Gross income	$155,180	$238,380	$357,504
Costs and expenses	169,840	252,837	377,406
Deductions from income	2,700	1,429	4,403
Net loss	$17,360	$15,886	$24,305

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2914**

Baltimore Tube Co.

3 *Months Ended March 31*—	1932.	1931.
Net loss after taxes, depreciation, &c	$52,084	$15,423

☞ *Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1376**

Bon Ami Co.

Quarter End. March 31—	1932.	1931.	1930.	1929.
Gross profit on sales	$575,776	$639,009	$657,630	$643,722
Operating profit	280,617	348,875	379,282	399,444
Depreciation	16,778	15,750	20,115	19,660
Fed. & Canadian taxes	33,022	37,819	37,984	44,849
Minority interest	20	35	23	21
Net profit	$230,797	$295 271	$321,160	$334,914
Earns. per sh. on 100 000 shs. cl. A stock	$1.03	$1.35	$1.48	$1.55
Earns. per sh. on 200,000 shs. cl. B stock	$0.65	$0.80	$0.86	$0.90

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1584**

Briggs Manufacturing Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges and Federal taxes	loss$953,993	$43,731	$760,737	$1,404,567
Earnings per share on 2,003,225 shs. common stock (no par)	Nil	$0.02	$0.38	$0.70

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3640**

Calumet & Hecla Consolidated Copper Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Copper sales	$258,815	$2,095,037	$2,887,285	$5,667,906
Interest	5,972	1,387	31,872	36,635
Miscellaneous		19,072	7,525	5,660
Total receipts	$264,787	$2,115,496	$2,926,682	$5,710,202
Disbursements—				
Copper on hand Jan. 1	7,330,487	6,826,690	2,982,165	2,115,276
Prod., selling, adm. and taxes	1,069,891	1,861,112	3,014,164	3,141,006
Deprecia'n & depletion	154,115	642,879	512,405	1,065,817
Miscellaneous	14,622	42,451	33,312	------
Total expenditure	$8,569,116	$9,373,132	$6,542,048	$6,322,098
Less cop. on hand Mar. 31	7,924,952	6,522,161	4,345,063	1,782,839
Net expenditures	$644,164	$2,850,971	$2,196,985	$4,539,259
Gain for quarter	loss 379,377	loss 735,474	729,697	1,170,941
Earnings per share	Nil	Nil	$0.36	$0.58

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2527**

Canada Dry Ginger Ale, Inc.
(And Subsidiaries)

Period End. Mar. 31—	1932—3 *Mos.*	—1931.	1932—6 *Mos.*	—1931.
Net sales	$1,498,662	$2,100,590	$2,982,704	$3,975,751
Cost of sales and expenses	1,352,664	1,445,644	2,774,022	2,987,155
Profit from operations	$145,998	$654,945	$208,682	$988,597
Other income	39,831	26,506	67,874	74,298
Gross income	$185,829	$681,452	$276,556	$1,062,895
Other deductions	57,743	99,507	92,527	178,309
Depreciation	72,782	69,956	146,568	142,720
Interest	1,062	------	6,779	------
U. S. & Dom. of Canada income taxes	12,500	43,500	12,500	70,100
Net profit for period	$41,742	$468,489	$18,182	$671,766
Shares com. stk. outstdg. (no par)	505,287	512,631	505,287	512,631
Earnings per share	$0.08	$0.91	$1.31	$1.31

☞ *Last complete annual report in Financial Chronicle* **Dec. 12 '31, p. 3961**

(A. M.) Castle & Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges and Fed. taxes	loss$61,642	$26,575	$134,410
Earns. per share on 120,000 shares capital stock (par $10)	Nil	$0.22	$1.12

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1029**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	Month of March 1932.	Month of March 1931.	12 Mos.End. Mar. 31— 1932.	12 Mos.End. Mar. 31— 1931.
Operating revenues	$256,870	$299,149	$3,049,908	$3,242,804
Oper. expenses, incl. taxes	151,422	160,360	1,771,582	1,747,559
Net rev. rom oper	$105,428	$138,789	$1,278,326	$1,495,245
Other income	31,380	29,882	374,168	315,537
Gross corporate inc	$136,808	$168,671	$1,652,494	$1,810,782
Int. on long-term debt	31,250	31,250	375,000	311,612
Other int. & deductions	386	433	2,587	52,782
Balance x	$105,172	$136,988	$1,274,907	$1,446,388
Dividends on preferred stock			108,284	107,549
Balance			$1,166,623	$1,338,839
Retirement (deprec.) reserve appropriation			436,967	395,138
Balance			$729,656	$943,701

x Before dividends and retirement (depreciation) reserve appropriation.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

Central Illinois Public Service Co.

Period End. Mar. 31—	1932—3 Mos.	—1931—	1932—12 Mos.	—1931—
Gross operating revs	$3,061,576	$3,205,298	$13,277,100	$13,853,378
Available for interest, &c	1,476,226	1,552,995	6,278,607	6,420,656
Int. on long-term debt	652,661	610,925	2,557,813	2,338,824
Other deductions	89,538	60,550	354,041	255,967
Net for retire't & divs	$734,027	$881,519	$3,366,753	$3,825,864

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1757**

Chesapeake Corporation.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Dividend & int. accruals	$2,548,010	$2,616,910	$2,220,340	$1,533,459
Bond interest	553,344	567,167	680,616	592,364
Other interest	456,316	360,930	------	------
Other expenses	12,152	12,013	4,739	4,875
Net income	$1,526,196	$1,676,800	$1,534,986	$936,220
Common dividends	1,349,808	1,349,809	1,349,809	675,000
Surplus	$176,388	$326,991	$185,177	$261,220
Shs.com.stk.out.(no par)	1,799,745	1,799,745	1,799,745	900,000
Earnings per share	$0.85	$0.93	$0.85	$1.04

Earned Surplus Account March 31.—Balance Jan. 1 1932, $4,542,305; profit for March quarter, $1,526,196; total, $6,068,501; deduct: dividends paid, $1,349,809; earned surplus March 31 1932, $4,718,692.

Paid-in Surplus Account March 31.—Balance Jan. 1 1932, $7,644,028; profit on bonds purchased for sinking fund, $53,962; total, $7,697,990; deduct: loss from sale of securities, $294,051; paid-in surplus March 31 1932, $7,403,939.

Last complete annual report in Financial Chronicle **April 2 '32, p. 2518**

Chicago Pneumatic Tool Co.

(And Subsidiaries)

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after depreciation, interest and taxes	loss$98,741	$1,442	$174,215
Earnings per share on 199,469 shares common stock (no par)	Nil	Nil	$0.05

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2344**

Clark Equipment Co.

(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net loss after deprec., interest, &c	$134,166	$15,854

Last complete annual report in Financial Chronicle **April 23 '32, p. 3101**

Coca-Cola International Corp.

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Dividends received	$842,808	$853,936	$664,773	$452,796
Paym'ts by stockholders	Cr1,018	Cr515	Cr823	Cr36,047
Interest received	------	108	------	------
Expenses	1,980	3,128	3,266	14,055
Net income	$841,846	$851,432	$662,330	$474,787
Dividends paid	842,808	853,936	664,773	452,796
Deficit	$961	$2,504	$2,443	sur$21,991

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1768**

Columbian Carbon Co.

(And Subsidiaries.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net rev. after Fed. taxes	$600,775	$965,850	$1,254,976	$1,598,369
Deprecia'n & depletion	350,280	408,652	390,038	466,565
Applic. to minor. int	Cr.27,459	Cr.3,303	54,933	71,846
Net income	$277,954	$560,501	$810,005	$1,059,957
Dividends	403,815	740,108	701,893	571,680
Surplus	df$125,861	df$179,607	$108,112	$488,277
Shs.cap.stk.out.(no par)	538,420	536,395	498,505	457,344
Earnings per share	$0.51	$1.04	$1.62	$2.32

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2345 and Mar. 19 '32, p. 2154.**

Columbus Ry. Power & Light Co.

12 Months Ended March 31—	1932.	1931.	1930.
Gross revenues	$8,828,216	$9,638,812	$9,993,947
Operating expenses	3,514,150	3,687,182	4,014,024
Taxes (including Federal)	964,855	1,106,270	1,102,238
Depreciation	1,000,000	1,000,000	1,000,000
Interest and other deductions	870,545	876,226	893,054
Net income	$2,478,665	$2,969,134	$2,984,530
Dividends on preferred stocks	816,996	817,131	816,722
Surplus available for common stock dividends and other requirements	$1,661,668	$2,152,003	$2,167,809

Congress Cigar Co., Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net after all charges, incl. Federal taxes	$102,913	$222,911	$267,288	$456,293
Shares capital stock outstanding (no par)	336,800	350,000	350,000	350,000
Earnings per share	$0.30	$0.63	$0.76	$1.30

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1586**

Consolidated Cigar Corp.

(And Subsidiaries.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after interest, deprec. & Fed. taxes	$244,536	$478,547	$497,473	$668,924
Shares of com. stock outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	$0.15	$1.04	$1.07	$1.72

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1758**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of March 1932.	Month of March 1931.	12 Mos. End. Mar. 31— 1932.	12 Mos. End. Mar. 31— 1931.
Operating revenues	$428,327	$437,948	$5,356,178	$5,408,470
Oper. exps., incl. taxes	211,930	219,092	2,437,344	2,615,860
Net rev. from oper	$216,397	$218,856	$2,918,834	$2,792,610
Other income	x45	233	13,206	12,303
Gross corporate inc	$216,352	$219,098	$2,932,040	$2,804,913
Int. on long-term debt	58,125	58,125	697,500	697,500
Other int. & deductions	4,470	3,506	46,962	42,254
Balance x	$153,757	$157,458	$2,187,578	$2,065,159
Dividends on preferred stock			474,415	347,762
Balance y			$1,713,163	$1,717,397

x Before transfers to accident maintenance and depreciation and surplus reserves, in accordance with franchise provisions and before dividends. y Before transfers aggregating $847,688 made during the 12 months ended March 31 1932, to accident maintenance and depreciation, and surplus reserves in accordance with franchise provisions. x Debit.

Derby Oil & Refining Corp.

(Earnings of Derby Oil Co. and its Subsidiary.)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges, deprec., deplet. and invent. adjustments	loss$27,828	$1,808	loss 38,968

Last complete annual report in Financial Chronicle **April 30 '32, p. 3281**

Diesel-Wemmer-Gilbert Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Sales	------	$1,614,736	$1,373,416
Net profit after chgs. & Fed. taxes	$70,469	155,368	151,303
Earns. per sh	$0.19	$0.52	$0.50
Shs. com. stk. outstand (no par)	216,410	238,095	238,095

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1962**

Dome Mines, Ltd.

Approximate Statement—Three Months Jan. 1 to March 31.

	1932.	1931.	1930.	1929.
Average recovery	$956,954	$842,382	$259,886	$1,030,042
Oper. and general costs	505,034	455,523	261,365	517,013
Taxes	62,032	27,781	------	26,183
Net income	$389,887	$359,078	def$1,479	$486,846
Miscellaneous earnings	139,140	89,070	91,167	66,564
Total income	$529,027	$448,148	$89,687	$553,410

Note.—In the above figures no allowance is made for depreciation or depletion.

Last complete annual report in Financial Chronicle **April 23 '32, p. 3104**

Dominion Gas & Electric Co.

(And Subsidiaries.)

12 Months Ended March 31—	1932.	1931.
Gross earnings (including other income)	$4,522,338	$4,095,463
Operat. expenses, maintenance & Dominion taxes	2,368,673	2,268,535
Consol. net earnings before deprec., deplet. & other reserves, dividends, etc	$2,153,664	$1,826,928
Prior chgs. of subs., comprising annual int. on debt held by the public (less income from invest. in sinking funds) & annual dividends on pref. stocks held by the public	508,161	546,742
Minority int. in earnings of subsidiary companies	27,806	13,818
Premium on United States exchange	*84,291	------
Annual int. requirements on 1st lien & coll. g. bds	520,000	520,000
Annual int. on 3-yr. 6% gold notes	180,000	180,000
Premium on U. S. exchange	*21,545	------
Balance available for dividends & reserves	$811,861	$566,368

*Such interest requirements on funded debt of the subsidiary companies and the parent company that are payable in U. S. dollars have been adjusted to the prevailing rate of exchange at the close of business April 29 1932 (89.31 cents) and the premium thereon based on said rate, has been provided for herein.

Note.—Above table also includes the earnings of Prince Albert properties from date of acquisition and earnings of the Watrous group to date of sale. Figures are reported in Canadian dollars.

Drug, Incorporated.

3 Months End. March 31—	1932.	1930.
Net earnings after all charges	$4,561,573	$5,384,146
Earns. per sh. on 3,501,499 shs. outstanding	$1.30	$1.54

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1379**

Federal Light & Traction Co.

(And Subsidiaries)

(Earnings of New Brunswick Power Co. not included.)

	Month of March 1932.	Month of March 1931.	12 Mos.End.Mar. 31— 1932.	12 Mos.End.Mar. 31— 1931.
Gross earnings	$663,115	$691,084	$7,966,304	$8,359,614
Oper. exps., maintenance, taxes, &c	386,259	401,061	4,967,926	5,249,585
Net earnings	$276,856	$290,023	$2,998,378	$3,110,029
Interest and discount	106,585	110,920	1,275,703	1,315,116
Net income	$170,271	$179,103	$1,722,675	$1,794,913
Pref. stock divs. of sibsidiary companies			185,382	176,441
Balance available for pref. & com. stock dividends			1,537,293	1,618,472

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2145**

Federal Screw Works.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Net loss after depreciation, interest, &c	$101,469

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1964**

General Steel Castings Corp.

Earnings for 3 Months Ended March 31 1932.

Earnings after expenses	$71,326
Depreciation	314,841
Loss	$243,515
Other income	74,369
Loss	$169,146
Interest and amortization	252,383
Provision for shrinkage in marketable securities	65,240
Net loss	$486,769

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1203**

Federal Water Service Corp.
(And Subsidiaries)

Consolidated Statement of Earnings from Properties Now Owned (Disregarding Dates of Acquisition).

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	$17,165,657	$17,494,730
Operation expenses and maintenance	5,646,180	6,173,726
Reserved for retirements, replacem'ts & conting.	1,094,132	891,697
General taxes	1,301,344	1,254,035
Net earnings from operation	$9,124,000	$9,175,273

Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned).

Operating revenues	$17,084,504	$16,572,424
Operating expenses	4,872,060	5,004,621
Maintenance	730,811	737,860
Reserved for retirements and replacements	914,804	827,008
General taxes	1,295,390	1,181,504
Reserved for contingencies	170,000	--------
Net earnings from operation	$9,101,439	$8,821,431
Other income	292,263	637,290
Gross corporate income	$9,393,702	$9,458,722
Charges of Subsidiary Companies—		
Interest on funded debt	5,014,457	4,476,894
Amortis. of debt disct., miscell. interest, &c.	301,243	150,684
Dividends on pref. stock—paid or accrued	1,048,126	1,238,435
Dividends on pref. stock—Not declared	280,829	--------
Provision for Federal income tax	208,400	365,384
Balance	$2,540,647	$3,227,325
Charges of Federal Water Service Corp.—		
Interest on debentures	385,792	384,691
Miscellaneous interest and other charges	256,121	32,319
Net income	$1,898,735	$2,810,316
Dividends paid on Federal pref. stock	575,379	982,423
Dividends on Federal pref. stock—Not declared	417,025	--------
Balance	$906,331	$1,827,893
Shares of class "A" stock outstanding	568,192	560,344
Earnings per share	$1.59	$2.64

☞Last complete annual report in Financial Chronicle April 2 '32, p. 2516

Florida Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of March—		12 Mos. End. Mar. 31	
	1932.	1931.	1932.	1931.
Operating revenues	$1,110,645	$1,312,848	$11,193,870	$11,628,243
Oper. exp. incl. taxes	473,989	589,640	5,581,442	5,954,408
Net rev. from oper.	$636,656	$723,208	$5,612,428	$5,673,835
Other income	44,462	72,861	604,772	1,014,500
Gross corporate inc.	$681,118	$796,069	$6,217,200	$6,688,335
Int. on long term debt:				
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by Amer. Power & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	13,654	10,278	159,026	133,350
Balance*	$340,797	$459,124	$2,138,174	$2,634,985
Dividends on pref. stock			1,159,139	1,165,886
Balance			$979,035	$1,469,099
Dividends on sec. pfd. stock			140,000	140,000
Balance			$839,035	$1,329,099
Retirement (deprec.) reserve appropriation			450,000	500,000
Balance			$389,035	$829,099

*Before dividends and retirement (depreciation) reserve appropriation.

☞Last complete annual report in Financial Chronicle June 11 '31, p. 285

Foundation Company (Foreign).
(And Subsidiary Companies)

Earnings for Three Months Ended March 31 1932.

Contract operations	$5,893
Other income	12,322
Total income	$18,216
Administrative and general expense	63,861
Depreciation on plant and equipment	4,358
Provision for taxes	794
Loss for three months	$50,798

Consolidated Statement of Surplus March 31 1932.

Balance Dec. 31 1931	$319,796
Surplus arising from purchase for retirement of class B shares being excess of stated value over cash consideration paid	175,000
Surplus arising from reduction of capital originally allocated to class A shares	2,901,938
Total surplus	$3,396,734
Cost of release from Greek contract under terms of an agreement dated March 8 1932, with the Foundation company—	
Net writeoff of sundry assets and liabilities	90,642
Cash consideration to be paid	50,000
Contracts and options written off	384,300
Good-will written off	1,538,153
Reserve for doubtful accounts	7,809
Reserve for investments	18,750
Extraordinary reserve for deprec. on plant and equipment	15,000
Loss for the 3 months (as above)	50,798
Balance March 31 1932	$1,241,282

☞Last complete annual report in Financial Chronicle May 14 '32, p. 3644

General Baking Co.
Earnings for 17 Weeks Ended April 23 1932.

Net profit after interest, depreciation, Federal taxes, &c.	$1,384,843
Earnings per share on 1,588,697 shares common stock (par $5)	$0.73

☞Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1034

Grand Union Co.

Quarters Ended—	April 2 '32.	March 31 1931.	March 31 1930.
Total store sales	$7,609,927	$8,604,260	$8,842,067
Net inc. after charges and Fed. taxes	211,017	249,978	235,867
Shs. common stock outstand. (no par)	278,067	271,373	262,640
Earnings per share	$0.32	$0.46	$0.42

☞Last complete annual report in Financial Chronicle March 5 '32, p. 1771

Hagerstown Light & Heat Co. of Washington County.
(Controlled by Central Public Service Corp.)

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Operating revenues	$45,728	$47,761	$200,343	$205,994
Non-operating revenues	38	38	150	150
Total gross revenues	$45,765	$47,798	$200,493	$206,144
Operating expenses	22,703	25,068	95,575	102,604
Maintenance	1,173	2,267	5,791	10,364
Uncollectible accounts	468	477	2,514	2,612
General taxes	3,350	3,035	13,169	12,422
Net earnings	$18,071	$16,952	$83,444	$78,142
Ann. int. requirements on funded debt	------	------	14,550	------
Prov. for depreciation	3,853	3,600	14,653	14,400

Hayes Body Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Gross earnings	$176,278	$333,793	$3,240,814
Costs	223,431	374,698	3,249,078
Operating loss	$47,153	$40,905	$8,264
Other income	4,293	8,120	3,515
Loss	$42,860	$32,785	$4,749
Miscellaneous charges	------	1,708	35,126
Depreciation	54,309	58,448	62,379
Interest	3,428	394	4,441
Net loss	$100,597	$93,335	$106,695

☞Last complete annual report in Financial Chronicle April 16 '32, p. 2920

Heywood-Wakefield Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net loss after charges	$299,295	$267,983	$95,287	sur$13,627

☞Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1205

Houdaille-Hershey Corp.
(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Gross profit	$149,046
Expenses	196,869
Operating loss	$47,823
Other income	22,812
Loss	$25,011
Depreciation	182,968
Interest	849
Federal taxes	1,613
Divs. accr. on Muskegon Motor special class A stock	30,000
Other deductions	15,151
Consolidated net loss	$255,592

☞Last complete annual report in Financial Chronicle April 9 '32, p. 2733

Illinois Bell Telephone Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Telephone oper. revenues	$7,147,046	$7,674,481	$21,018,749	$22,631,276
Telephone oper. expenses	4,843,335	5,279,604	14,781,904	15,688,920
Net telephone oper. rev	$2,303,711	$2,394,877	$6,236,845	$6,942,356
Uncoll. oper. revenues	71,270	49,572	210,005	163,585
Taxes assign. to oper.	881,910	978,801	2,645,730	2,936,403
Operating income	$1,350,531	$1,366,564	$3,381,110	$3,842,368

☞Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1194

International Cement Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross sales	$3,219,764	$6,111,424	$7,239,744	$7,491,036
Expenses, &c.	2,834,008	4,878,748	5,506,287	5,630,821
Depreciation	466,970	467,626	491,037	446,369
Net income	loss$81,214	$765,050	$1,242,420	$1,413,846
Interest, taxes, &c.	328,499	354,141	400,940	396,227
Net income	loss$409,713	$410,909	$841,480	$1,017,619
Shs. com. stock (no par)	636,450	636,085	628,883	619,924
Earnings per share	Nil	$0.65	$1.34	$1.64

☞Last complete annual report in Financial Chronicle April 16 '32, p. 2921

International Railway Co.

3 Months Ended March 31—	1932.	1931.
Operating revenue	$1,775,844	$2,204,281
Operation and taxes	1,511,436	1,918,560
Operating income	$264,408	$285,721
Non-operating income	6,499	6,556
Total income	$270,907	$292,277
Fixed charges	303,149	307,936
Net loss	$32,242	$15,660

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$448,864	$473,494	$5,573,474	$5,916,359
Oper. exp., incl. taxes	227,228	257,727	2,784,147	3,008,296
Net rev. from oper.	$221,636	$215,767	$2,789,327	$2,908,063
Other income	4,505	12,723	47,112	104,742
Gross corporate inc.	$226,141	$228,490	$2,836,439	$3,012,805
Int. on long term debt	75,000	75,000	900,000	925,333
Other int. & deductions	8,884	7,667	97,873	85,698
Balancex	$142,257	$145,823	$1,838,566	$2,001,774
Dividends on preferred stock			529,023	472,693
Balance			$1,309,543	$1,529,081
Retirement (depreciation reserve appropriation)			600,000	600,000
Balance			$709,543	$929,081

x Before dividends and retirement (depreciation) reserve appropriation.

Kelvinator Corp.

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after deprec., interest, &c.	$159,949	prof$352,749	$668,284	prof$20,149

Net loss reported for March quarter of 1932 is after providing for allowances and refunds to distributors and dealers on account of price reductions March 15.

☞Last complete annual report in Financial Chronicle Jan. 16 '32, p. 516

Liquid Carbonic Corp.

12 Months Ended March 31—	1932.	1931.
Net sales	$8,756,814	$12,001,581
Profit after expenses, &c.	1,674,071	2,042,885
Interest	26,971	75,531
Depreciation	625,527	622,471
Federal taxes	125,474	163,994
Net profit	$896,099	$1,180,888
Earnings per share on 342,406 shares capital stock	$2.61	$3.44

☞Last complete annual report in Financial Chronicle Nov. 28 '31, p. 3637

McCall Corp.

3 Months Ended March 31—	1932.	1931.	1930.
Net profit after all charges	$576,802	$664,639	$657,755
Shs. com. stk. outstand. (no par)	551,360	579,204	579,204
Earns. per share	$1.05	$1.14	$1.13

☞Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1038

McGraw-Hill Publishing Co., Inc.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after chgs. & Federal taxes	loss$100,427	$373,022	$534,980
Earns. per sh. on 600,000 shs. cap. stk. (no par)	Nil	$0.62	$0.89

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1592

Marlin-Rockwell Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$120,995	$260,295	$632,497	$1,014,386
Depreciation	58,965	59,222	69,171	79,488
Expenses, &c	108,144	134,951	180,475	197,374
Balance	loss$46,114	$66,122	$382,851	$737,524
Other income	43,394	72,604	46,626	62,490
Total income	loss$2,720	$138,726	$429,477	$800,014
Federal taxes	------	18,807	53,255	97,308
Net profit	loss$2,720	$119,919	$376,222	$702,706
Common dividends	91,036	182,072	364,145	362,145
Balance, surplus	def$93,756	def$62,153	$12,077	$340,561
Shs. com. stk. outstand. (no par)	364,145	364,145	364,145	362,145
Earnings per share	Nil	$0.33	$1.03	$1.94

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2162

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of March—		12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$455,482	$522,710	$5,920,147	$6,499,333
Oper. exp., incl. taxes	171,279	198,302	2,184,042	2,397,629
Net rev. from oper	$284,203	$324,408	$3,736,105	$4,101,704
Other income	1,645	17,178	123,214	146,760
Gross corporate inc	$285,848	$341,586	$3,859,319	$4,248,464
Int. on long term debt	141,369	142,587	1,704,309	1,699,967
Other int. & deductions	5,563	5,913	68,413	67,058
Balance*	$138,916	$193,086	$2,086,597	$2,481,439
Dividends on pref. stock			992,761	1,000,896
Balance			$1,093,836	$1,480,543
Retirement (deprec.) reserve approp			250,000	250,000
Balance			$843,836	$1,230,543

*Before dividends and retirement (depreciation) reserve appropriation.

Last complete annual report in Financial Chronicle June 13 '31, p. 4410

(Conde) Nast Publications, Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net inc. after all chgs., including taxes	$132,373	$215,506	$524,450	$433,494
Shs. com. out. (no par)	313,669	312,515	320,000	320,000
Earnings per share	$0.42	$0.69	$1.64	$1.39

Last complete annual report in Financial Chronicle April 9 '32, p. 2737

National Candy Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after deprec. allowance for Federal taxes, &c	loss$21,541	$112,859	$313,771
Earns. per sh. on com. stk	Nil	$0.35	$1.30

National Tea Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net earnings after Federal taxes	$146,468	$206,458	$386,607
Earns. per sh. on 660,000 shs. common stock (no par)	$0.20	$0.27	$0.54

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1777

New Jersey Zinc Co.

Quar.End. Mar. 31—	1932.	1931.	1930.	1929.
x Total income	$591,104	$860,769	$1,671,867	$2,026,935
Dividends (2%)	981,632	981,632	981,632	981,632
Balance, surplus	def$390,528	def$120,863	$690,235	$1,045,303
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	y490,816
Earnings per share	$0.30	$0.44	$0.75	$4.13

x This item, which incl. divs. from sub. cos., is shown after deductions for exps., taxes, maintenance, repairs, deprec. and contingencies. y Par $100.

Newton Steel Co.

3 Months Ended March 31—	1932.	1931.
Net loss after depreciation, interest &c	$126,132	$67,943

Last complete annual report in Financial Chronicle May 7 '32, p. 3470

New York Air Brake Co.

3 Months Ended March 31—	1932.	1931.
Net loss after depreciation & charges	$68,570	$49,534

Last complete annual report in Financial Chronicle March 5 '32, p. 1777

New York State Electric & Gas Corp.

12 Mos. End. Mar. 31—	1932.	1931.
Electric revenues	$12,026,957	$11,604,409
Gas revenue	1,137,598	1,142,504
Steam heating	142,622	166,361
Total operating revenues	$13,307,177	$12,913,274
Operating expenses & maintenance	6,974,713	7,033,566
Provision for retirement (renewals, replacements) of fixed capital—depreciation, etc	696,074	727,092
Taxes (including provision for Federal income taxes)	947,526	817,685
Operating income	$4,688,865	$4,334,932
Other income	140,219	112,177
Gross income	$4,829,085	$4,447,109
Interest on funded debt	1,712,800	1,136,762
Interest on unfunded debt to public	55,498	46,802
Interest on advances by stockholders	47,083	1,384,544
Net income	$3,013,704	$1,879,001

Noranda Mines, Ltd.
Estimated Operating Statement for Quarter Ended March 31 1932.

Pounds of anodes produced	14,654,262
Total recovery	$3,050,046
Cost of metal production, including mining, customs ore, treatment and delivery, administration and general expenses	1,519,948
Reserved for taxes	142,000
Operating income	$1,388,099
Miscellaneous income	58,802
Total income	$1,446,900
Estimated reserve for depreciation (at 15%)	355,459
Estimated net profit	$1,091,441
Estimated earnings per share	$0.48

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2539

North American Edison Co.

12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$93,043,760	$98,332,702	$100,721,615	$92,717,683
Oper. expenses & taxes	47,340,718	50,261,735	52,263,289	49,771,814
Net inc. from oper	$45,703,042	$48,070,967	$48,458,326	$42,945,869
Interest charges	14,464,104	13,529,969	11,910,938	11,032,872
Pref. divs. of subsidiaries	5,041,429	4,995,740	4,823,999	4,554,996
Minority interest	1,314,953	1,521,600	1,802,377	1,448,578
Approp. for deprec. res	11,442,270	11,090,504	11,085,763	9,951,345
Bal. for divs. & surplus	$13,440,288	$16,933,153	$18,835,249	$15,958,077

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2140

Ohio Oil Co.
(And Subsidiaries)
Earnings for 3 Months Ended March 31 1932.

Sales	$11,368,568
Cost of sales	8,131,541
Gross profit	$3,237,027
Other income	169,584
Total income	$3,406,611
Taxes	394,329
Depreciation and depletion	1,356,176
Net income	$1,656,106
Preferred dividends	861,114
Surplus	$794,992
Earns. per share on 6,562,005 shares common stock (no par)	$0.12

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2166

Otis Steel Co.

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after int., deprec. & Federal tax	loss$701,161	$20,615	$634,058	x $962,331
Shs. common stock outstanding (no par)	841,002	841,002	841,002	807,002
Earnings per share	Nil	Nil	$0.51	$1.19

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1972

Pacific Coast Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929
Gross earnings	$727,360	$787,675	$1,221,129	$1,562,430
Operating expenses	702,948	814,736	1,119,186	1,398,768
Net income	$24,412	loss$27,061	$101,943	$163,662

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2166

Pacific Telephone & Telegraph Co.

	——Month of March——		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$4,905,287	$5,297,368	$14,603,732	$15,581,764
Telep. oper. expenses	3,259,889	3,537,789	10,111,468	10,506,731
Net telep. oper. revs	$1,645,398	$1,759,579	$4,492,264	$5,075,033
Uncollectible oper. revs	47,000	46,800	138,000	137,400
Taxes assignable to oper.	507,369	514,626	1,483,891	1,515,073
Operating income	$1,091,029	$1,198,153	$2,870,373	$3,422,560

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1579

Pierce-Arrow Motor Car Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.	1930.
Vehicles sold (incl. 210 trucks in 1929)	------	1,602	2,244
Net sales	$2,812,782	$4,154,388	$5,958,256
Cost of sales, incl. manufacturing, selling & administrative expenses	2,934,940	3,797,248	5,452,677
Reserve for depreciation	83,146	76,995	55,483
Net profit on sales	loss$205,304	$280,145	$450,096
Interest, discount on purchases, &c	36,327	35,054	31,837
Net profit before taxes, interest charges, &c	loss$168,977	$315,199	$481,933
Interest	24,557	8,750	20,532
Net profits for period	loss$193,534	$306,449	$461,401
Preferred stock dividends	106,650	107,250	112,500
Class A stock dividends	------	98,625	------
Balance to surplus	def$300,184	$100,574	$348,901
Earns. per share on 197,250 shares class A stock (no par)	Nil	$1.01	$1.77

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1945

Pittsburgh Screw & Bolt Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Gross profit on sales	$41,479	$379,725	$1,125,801
Expenses	172,231	252,286	284,102
Operating profit	df$130,752	$127,439	$841,699
Other income	24,404	42,562	207,417
Total income	df$106,348	$170,001	$1,049,116
Other deductions	12,736	34,797	------
Interest	53,790	53,983	54,383
Depreciation	77,267	77,594	119,777
Federal taxes	------	435	96,193
Net profit	loss$250,141	$3,192	$778,763
Earnings per share on 1,500,000 shs. capital stock (no par)	Nil	$0.02	$0.52

Last complete annual report in Financial Chronicle April 23 '32, p. 3110

Postal Telegraph-Cable Co.
(Includes Land Line Only)

	——Month of March——		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. revs	$2,070,998	$2,294,346	$5,932,433	$6,480,557
Repairs	102,831	125,180	308,982	417,042
All other maintenance	238,666	243,536	696,002	635,947
Conducting operations	1,539,856	1,703,197	4,614,887	5,239,298
Gen. & miscell. expenses	72,950	80,772	211,746	248,369
Total teleg. & cable oper. expenses	1,954,303	2,152,685	5,831,618	6,540,656
Net telegraph & cable oper. revenues	$116,695	$141,661	$100,815	—$160,099
Uncollect. oper. revenues	10,833	6,250	32,500	18,750
Taxes assignable to oper.	50,000	42,500	150,000	127,500
Operating income	$55,861	$92,911	—$81,685	—$306,349
Non-operating income	4,610	10,144	16,988	28,984
Gross income	$60,471	$103,056	—$64,697	—$177,364
Deduct. from gross inc	212,740	176,432	636,836	526,898
Net income	—$152,268	—$73,376	—$701,533	—$704,263
Inc. bal. transferred to profit & loss — Deficit.	—$152,268	—$73,376	—$701,533	—$704,263

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1940 and Mar. 19 '32, p. 2147.

Radio-Keith-Orpheum Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Profit from operations	loss$519,162	$1,360,899	$2,000,403	$181,373
Other income	52,294	10,353	30,499	486,836
Total income	loss$466,868	$1,371,252	$2,030,902	$668,209
Interest	219,567	------	------	------
Depreciation	1,480,278	------	------	------
Federal taxes	------	165,000	215,000	60,000
Profit	loss$2,166,713	$1,206,252	$1,815,902	$608,209
Pref. divs. of subs	------	193,034	208,280	223,459
Net profit	loss$2,166,713	$1,013,218	$1,607,622	$384,750
Earns. per share on class A stock	Nil	$0.43	$0.87	$0.20

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2168, and Mar. 12 '32, p. 1973.

Roanoke Gas Light Co.
(Controlled by Central Public Service Corp.)

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Operating revenues	$121,793	$119,072	$494,119	$471,276
Non-operating revenues	206	194	729	1,031
Total gross revenues	$121,999	$119,266	$494,849	$472,307
Operating expenses	47,588	46,296	176,017	176,609
Maintenance	4,772	5,446	22,196	25,646
Uncollectible accounts	595	877	4,373	5,977
General taxes	6,139	6,136	24,835	24,227
Net earnings	$62,905	$60,512	$267,427	$239,849
Annual int. requirements on funded debt	------	------	79,585	------
Provision for deprec	9,633	8,685	35,567	33,757

South Bay Consolidated Water Service Co., Inc.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$545,555	$474,304
Operating expenses	142,038	156,023
Maintenance	25,795	27,744
General taxes	42,969	63,643
Net earnings from operation	$334,752	$226,895
Other income	2,085	7,817
Gross corporate income	$336,838	$234,712
Interest on long-term debt	158,268	158,960
Miscellaneous interest charges	19,184	7,254
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	46,665	31,972
Net income	$112,721	$36,526
Dividends on preferred stock	62,664	62,454

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2909

Studebaker Corp.
(And Subsidiaries incl. Pierce Arrow Motor Car Co.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Number of vehicles sold	------	17,366	19,465	32,007
Net sales	$17,331,008	$19,259,778	$24,714,186	$42,712,718
Net earns. after deduct., cost & expenses	1,058,597	2,230,929	2,834,378	7,961,055
Depreciation	446,064	463,160	462,117	602,360
Repairs & replacements	1,060,343	824,469	735,572	2,022,097
Net earnings	loss$447,810	$943,300	$1,636,689	$5,336,598
Int. rec., less int. paid	47,929	Dr.8,685	585	65,949
Total income	loss$495,739	$934,615	$1,637,274	$5,402,547
Deb. prem. & expense (Pierce-Arrow)	------	------	------	67,333
Federal taxes	2,201	1,638	145,137	301,625
Net profit	loss$497,940	$932,977	$1,492,137	$5,033,589
Min. int. in Pierce-Arrow class A	Cr13,815	15,977	36,209	46,549
Pref. divs., Studebaker Corp	110,250	118,125	118,125	127,750
Pref. divs., Pierce-Arrow	------	107,250	112,500	------
Studebaker Corp. com. dividends	588,424	588,424	2,451,767	2,343,750
Surplus	def$1,182,799	$103,201	df$1,226,464	$2,515,540
Previous surplus	15,975,737	18,512,495	30,561,767	36,681,039
Total surplus	$14,792,938	$18,615,696	$29,335,303	$39,196,579
Adj. of Studebaker inv. in P.-A. stks. to pres. book value	134,239	------	------	------
Stock div., Studebaker Corp	------	------	------	3,045,240
Profit and loss surplus	$14,927,177	$18,615,696	$29,335,303	$36,151,339
Shs. com. stock outstdg. (no par)	1,961,413	1,961,413	1,961,413	1,893,750
Earnings per share	Nil	$0.35	$0.62	$2.57

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1943

Spicer Manufacturing Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Profit after manufacturing charges &c	$267,226	$284,858
Expenses	180,177	275,666
Operating profit	$87,049	$9,192
Other income (net)	1,535	10,668
Total income	$88,584	$19,860
Depreciation	260,464	330,213
Net loss	$171,880	$310,353

Tacony-Palmyra Bridge Co.

Three Months Ended March 31—	1932.	1931.
Number of vehicles	287,781	277,551
Tolls, &c	$108,579	$103,955
Investments	1,819	------
Total income	$110,397	$103,955
Operating and maintenance expenses	10,658	10,078
Depreciation	10,500	7,500
Administration and general expenses	19,373	16,016
Taxes	9,309	10,703
Interest	50,248	50,569
Other expenses	128	------
Net profit	$10,179	$9,089
Preferred dividends	7,500	7,500
Class A dividends	22,500	22,500
Common dividends	18,000	18,000

Teck-Hughes Gold Mines, Ltd.

Period—	—3 Mos. Ended— Feb. 29 '32.	Feb. 28 '31.	—6 Mos. Ended— Feb. 29 '32.	Feb. 28 '31.
Net income after taxes, depreciation, &c	$905,960	$731,646	$1,661,110	$1,469,456
Earns. per sh. on 4,797,114 shs. cap. stk. (par $1)	$0.19	$0.15	$0.35	$0.30

Last complete annual report in Financial Chronicle Nov. 28 '31, p. 3642

Telautograph Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after deprec., Fed. taxes, &c	$85,556	$91,912	$84,242
Earn. per sh. on 228,760 shs. com. stock (no par)	$0.37	$0.40	$0.37

Last complete annual report in Financial Chronicle Feb. 13 32, p. 1212

Thermoid Co.
(And Wholly Owned Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net loss after depreciation, but before interest	$106,685	$60,917

Last complete annual report in Financial Chronicle April 30 '32, p. 3294

(John R.) Thompson Co.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Sales	$3,282,226	$3,481,356	$3,783,585
Net prof. after deprec., Fed. taxes, &c.	$195,433	$217,831	$301,726
Earns. per sh. on 300,000 shs. capital stock (par $25)	$0.65	$0.72	$1.00

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1781

Tide Water Associated Oil Co.
(And Subsidiaries

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
a Total vol. of business	$20,682,553	$20,303,686	$34,023,509	$37,025,196
b Total expenses	16,630,339	19,132,139	27,858,110	32,114,115
Operating income	$4,052,213	$4,171,547	$6,165,399	$4,881,081
Other income	287,772	262,008	1,218,610	775,093
Total income	$4,339,985	$4,433,555	$7,384,008	$5,656,174
Int., disc. and prem. on funded debt	177,142	254,240	268,263	312,300
Deprec. & depl. chrgd off	3,293,367	3,093,271	3,123,699	3,178,015
Est. Fed. income tax	------	------	172,112	117,318
Cancelled leases, develop., expenses, &c	76,779	1,035,870	1,344,200	------
Net income	$792,697	$50,174	$2,475,733	$2,048,541
Minority interests' propor. of curr. earns. (includes div. on subs. pref. stock)	265,094	241,749	310,345	434,870
Tide Water Assoc. Oil Co. stockholders proportion of net profits	$527,603	loss$191,576	$2,165,388	$1,613,671
Earned surplus at beginning of year	13,739,247	20,517,486	16,888,080	11,615,444
Surpl. adjustments (net)	Cr58,345	Cr208,079	Dr133,917	Dr62,923
Total surplus	$14,325,195	$20,533,990	$18,919,551	$13,166,193
Preferred dividends	1,015,380	1,099,268	1,099,268	1,095,885
Common dividends	------	1,721,777	------	------
Total net consol. earn. surplus	$13,309,815	x$17,712,944	$17,820,283	$12,070,308
Shares com. stk. outstanding (no par)	5,789,907	5,739,258	5,560,424	4,852,519
Earnings per share	Nil	Nil	$0.19	$0.11

x Of which $2,673,362 appropriated surplus.

a Done by company and its subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration and other charges.

Last complete annual report in Financial Chronicle April 16 '32, p. 2898

Tide Water Oil Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
a Total vol. of business	$12,202,035	$12,981,222	$22,325,160	$23,400,803
b Total expenses	10,552,106	12,158,200	20,413,337	21,254,044
Operating income	$1,649,928	$823,023	$1,911,822	$2,146,758
Other income	254,637	166,566	1,084,946	561,155
Total income	$1,904,565	$989,589	$2,996,768	$2,707,913
Depreciation & depletion charged off	1,861,506	1,736,237	1,768,229	1,774,574
Est. Federal income tax	------	------	63,275	72,000
Canceled leases, develop. expenses, &c	34,556	398,693	514,099	------
Net income	$8,503	*$1,145,345	$651,166	$861,339
Outside stockholders' proportion of profits	------	------	------	39
Tide Water Oil Co. stockholders	$8,503	*$1,145,345	$651,166	$861,299
Cons. sur. at begin. of yr	26,053,231	29,774,347	30,959,371	28,124,563
Total surplus	$26,061,734	$28,629,002	$31,610,537	$28,985,862
Adj. applic. ro surplus of prior years (net)	Dr12,943	Cr162,795	96,259	86,291
Preferred dividends	249,307	249,307	249,307	254,012
Common dividends	547,956	438,364	438,364	436,449
x Consol. surplus—end of period	$25,251,528	$28,104,126	$30,826,607	$28,209,111
x Incl. paid-in surplus	$1,555,912	$1,555,887	$1,555,872	$1,432,840
Earns. per sh. on com. stk.	Nil	Nil	$0.18	$0.28

* Loss. a Done by company and subsidiaries as represented by combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration, insurance, retirement of physical property, cancellation of leases, development expense on both productive and unproductive acreage, abandoned wells, and all other charges except depreciation and depletion and Federal income tax.

Last complete annual report in Financial Chronicle April 16 '32, p. 2899

Ulen & Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net income after int. & Federal taxes	lossx$49,994	$170,363	$283,413
Earns. per sh. on 271,522 shs. com. stock (no par)	Nil	$0.43	$0.85

x After direct charges to and adjustment of surplus account amounting to $135,715.

Last complete annual report in Financial Chronicle May 14, '32, p. 3654

United American Bosch Corp.

3 Months Ended March 31—	1932.	1931.
Net sales	$709,143	$1,888,729
Net loss from operations after all charges	134,358	prof48,436
Under applied burden	171,901	138,283
Total loss	$306,259	$89,847

Last complete annual report in Financial Chronicle April 23 '32, p. 3112

United Business Publishers, Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit before interest & taxes	------	$185,882	$326,016	$332,249
Net avail. for dividends	loss$40,264	64,346	210,382	193,446
Earns. per sh. on 150,000 shares com. stock	Nil	Nil	$0.77	$0.79

United States Distributing Corp.
(And Subsidiaries)

Quars. End. Mar. 31—	1932.	1931.	1930.	1929.
Net inc. after deprec'n, int. & Federal taxes	$28,855	$100,988	$119,888	$321,696

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2361**

United States Freight Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.	1930.
Gross revenue	$5,986,201	$6,409,348	$7,619,513
Expenses	5,931,562	6,464,288	7,687,512
Interest	3,886	3,023	6,316
Taxes	14,250	11,322	12,693
Depreciation	35,853	46,863	45,869
Net loss	prof$650	$116,148	$132,877

Note.—Report states that the sale by the company of its steamship interests in March eliminated from the consolidated statement operating losses of the steamship lines that occurred in the first quarter in previous years. To this extent the figures for the first quarter of 1932 are on a somewhat more favorable basis than preceding years.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2360**

Vadsco Sales Corp.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net profit after charges, deprec. & Federal taxes	$83,114	$46,065

Waldorf System, Inc.

3 Months Ended March 31—	1932.	1931.
Customers	$14,103,782	$13,606,769
Net profit after dprec., amortiz. & income taxes	$145,361	$331,098
Shares common stock outstanding	438,419	461,610
Earnings per share	$0.33	$0.70

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1977**

Warner-Quinlan Co.

3 Months Ended March 31—	1932.	1931.
Net loss after all charges	x$414,120	y$20,916

x Includes profit of $56,310 from discount on bonds redeemed. y Including profit of $128,312 from sale of undeveloped oil leases and discounts on bonds redeemed.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3474**

Westvaco Chlorine Products Corp.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Sales	$887,230	$1,140,395
Operating profit	265,758	405,754
Total income	270,762	411,625
Depreciation	110,000	106,368
Other deductions	40,157	52,922
Federal taxes	11,559	28,896
Net profit	$109,046	$223,439
Preferred dividends	38,405	38,405
Balance available for common	$70,641	$185,034
Shares common stock outstanding	284,962	225,155
Earnings per share	$0.24	$0.82

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1214**

White Sewing Machine Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Loss after taxes, deprec. & interest	$455,996	$40,062	$76,989

Note.—The 1930 figures were adjusted to the basis of the revision in the company's policy of providing for repossessions, adopted in September 1930 and made retroactive to Jan. 1 1930.

Last complete annual report in Financial Chronicle **April 23 '32, p. 3113**

FINANCIAL REPORTS

Chicago Milwaukee St. Paul & Pacific RR.
(*4th Annual Report—Year Ended Dec.* 31 1931.)

President H. A. Scandrett says in part:

Results of Operations.—The unprecedented industrial depression which began in the latter part of 1929 continued with increasing severity throughout 1931. Because of this, aggravated by the unusual drouth last summer which extended in varying degrees from Minnesota through the States of North Dakota, South Dakota and Montana, the revenues of company for 1931 were reduced substantially below those of 1930.

Total operating revenues for 1931 showed a decrease of 21.8% from 1930 and 35.0% from 1929. Operating expenses showed a reduction of 20.5% from 1930 and 30.7% from 1929, which we consider a good showing since operating expenses of a railroad include such items as depreciation, retirement charges, a large part of maintenance expenditures, and other items which do not vary, or vary but slightly with the volume of traffic. Maintenance of equipment expenses for 1931, excluding charges for depreciation and retirements, were $14,608,369 compared with $24,694,922 in 1929 and $20,970,132 in 1930. They were $941,163 less than in 1916, when wages were on a much lower level and material prices were also lower.

The average for the three years 1929, 1930 and 1931 was $20,091,141 and the average for the five years 1924 to 1928, inclusive, $28,699,004. While a large part of the reduction effected in 1931 was due to less work done, the reduction from the maximum of $38,000,000 in 1920 was also due to the purchase of new equipment, shop machinery, our new car shop at Milwaukee, greater efficiency and improved methods in shop organization.

Maintenance of way and structures expenses, exclusive of retirement charges, in 1931 were $15,613,150, as compared with $24,400,000, the average of the three years 1928, 1929 and 1930, and $23,700,000, the average of the three years 1925, 1926 and 1927. Here again, a large part of the reduction is due to curtailment of maintenance work, but substantial savings have been made through the purchase of roadway tools and machines, and greater efficiency in methods and organization.

In comparison with the decrease in operating revenues of this company in 1931 of 21.8%, the decrease for all other roads comprising the Northwestern Region was 24.2%, and for the Western District, 21.7%. Comparing the decrease in operating expenses of this company in 1931 of 20.5%, the decrease for all other roads in the Northwestern Region was 19.1%, and in the Western District, 18.6%.

Freight Revenue for 1931 was $91,392,070 as compared with $115,638,093 in 1930, a reduction of $24,246,023 or 21%, and was the lowest revenue of any year since 1917. Revenue per ton of revenue freight was $2.72 in 1931 as compared with $2.65 in 1930, and the average revenue per ton mile in 1931 was 10.29 mills as against 10.59 mills in 1930. The average distance haul of revenue freight in 1931 was 264 miles as compared with 250 miles in 1930.

An analysis of the sources of freight revenue for 1931, compared with 1930, shows that the revenue from "products of agriculture" decreased $4,647,183 or 25.1%, and tonnage decreased 983,680 or 15.0%; revenue from "animals and products" increased $139,642 or 1.0% and tonnage decreased 30,811 or 1.3%; revenue from "products of mines" decreased $4,366,855 or 22.5% and tonnage decreased 4,024,395 or 24.2%; revenue from "products of forests" decreased $4,281,874 or 33.9% and tonnage decreased 2,117,356 or 39.9%; revenue from "manufactures and miscellaneous" decreased $8,341,353 or 22.0% and tonnage decreased 2,622,188 or 22.9%; revenue from L.C.L. freight decreased $2,748,400 or 20.8% and tonnage decreased 252,205 or 20.4%.

Passenger Revenue.—With the continued severe decline in passenger revenues, due to the competition of motor vehicles and the smaller amount of travel as a result of the depression every effort was made, and is still being made, to reduce the cost of passenger train service by the elimination of train miles. Because of the requirements to provide certain local service it has not been possible so far to reduce the mileage in direct proportion to the loss in revenues.

Passenger revenue for 1931 was $8,952,421, as compared with $12,681,684 in 1930, a decrease of 29.4%. Total passenger service train revenue decreased from $21,207,785 in 1930 to $15,846,298 in 1931, or 25.3%. Passenger train miles decreased from 15,407,492 in 1930 to 12,655,599 in 1931, or 17.9%.

The number of revenue passengers carried during 1931 was 4,638,081 as against 6,078,523 in 1930.

Excluding commutation passengers, the average miles per revenue passenger carried in 1931 were 167.22 as compared with 149.74 in 1930; the average revenue per passenger in 1931 was $4.80 as compared with $4.64 in 1930, and the revenue per passenger per mile in 1931 was 2.87 cents as compared with 3.10 cents in 1930.

Rates, &c.—Reference was made in the annual report for 1930 to the decision of the I.-S. C. Commission on the application of the Western Trunk Line carriers for an increase in class rates. The rates that were to become effective June 15 1931, were not made effective until Dec. 3 1931. While sufficient time has not elapsed to determine definitely the effect of this decision on the carriers' revenues it is questionable if any increased revenue will result from it. The Commission's order increased the rates generally on short-haul traffic and decreased the rates on long-haul traffic. It is doubtful wheather the carriers will be able to maintain the higher rates on the short-haul traffic on account of motor truck competition.

As stated in the annual report for 1930, the I.-S. C. Commission on July 1 of that year, rendered its decision requiring a general readjustment of rates on grain and grain products within the Western District. The readjusted rates became effective Aug. 1 1931. It was estimated that this order of the Commission, if complied with, meant a loss of approximately $20,000,000 annually to the Western District carriers as a whole. A suit was brought to enjoin the order of the Commission. On Jan. 4 1932, the U. S. Supreme Court rendered its decision, holding that the Commission's order was void. The grain rates that were in effect prior to Aug. 1 1931, were restored Feb. 20 1932.

In June 1931, railroads of the United States petitioned the I.-S. C. Commission for a 15% advance in freight rates. After exhaustive hearings the Commission dismissed the application but authorized, for the period Jan. 4 1932 to March 31 1933, small increases known as emergency rate increases on certain commodities upon an understanding that the revenues obtained therefrom should be pooled to create a fund out of which loans may be made to railroads that fail to earn their fixed charges and are without resources to pay same. No increases were granted on certain commodities, the revenues from which in 1931 amounted to approximately 21% of the total freight revenues of this company. If these emergency rates had been in effect during 1931 on intrastate and inter-State traffic, they would have increased the revenues approximately 3%, or about $2,750,000. Some States we serve have not, at the time of compiling this report, granted these increases on State traffic, but it is hoped they will do so.

The pooling of the revenue obtained from the authorized emergency rate increases is known as the Marshalling and Distributing Plan, 1931, and the Railroad Credit Corp., organized by the participating carriers, will administer the funds. The Plan became effective Jan. 1 1932.

During the year 1932 railroad companies will have the right to apply to the Reconstruction Finance Corporation for loans. With the approval of the I.-S. C. Commission, the Reconstruction Finance Corporation may loan money to applicant railroads to be used for specified emergency purposes.

Wages.—On Jan. 14 1932, a committee of nine railroad presidents under the chairmanship of Daniel Willard met with a committee representing the Railway Labor Executives Association, and after 17 days of negotiations effected an agreement which provides that for one year beginning Feb. 1 the employees represented by the committee accept a 10% deduction from the payroll. The same deduction applies in the case of all other employees not affected by the 10% reduction made Oct. 1 1931, in the salaries of all officers and employees whose compensation exceeded $300 per month. The payroll saving will depend on the number of employees in 1932 but on the basis of the 1931 payrolls it would amount to approximately $5,500,000.

Acquisition.—On June 27 1931, the I.-S. C. Commission authorized company to acquire at a cost of $1,066,265, an undivided one-fourth interest in that part of the railroad property of the Longview, Portland & Northern Railway which extends from Vader Junction to Longview Junction in the State of Washington, a distance of 22.86 miles, including the terminals at Longview. Trackage rights have been obtained over the Northern Pacific Ry. tracks from a connect on with the line of this company at Chehalis to a connection with the acquired line near Vader Junction. Longview was already served by the Northern Pacific Ry., the Great Northern Ry., and the Oregon-Washington RR. & Navigation Co., and by this acquisition your company has now obtained an entrance into this recently established and growing industrial district in Southwestern Washington located the on Columbia River. The property was taken over for joint operation on Nov. 1 1931.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.a
Miles oper., average	11,304	11,314	11,248	11,251
Equipment—				
Locomotives	1,708	1,718	1,731	1,849
Passenger equipment	1,230	1,249	1,272	1,373
Freight equipment	65,234	66,736	64,578	70,312
Company serv. equip	3,900	4,169	4,601	4,806
Floating equipment	7	8	8	10
Operations—				
Passengers carried	4,688,081	6,078,523	7,444,431	7,508,463
Pass. carried one mile	345,067,774	449,338,901	572,419,772	611,282,032
Rate per pass. per m.	1.927 cts.	2.084 cts.	2.249 cts.	2.959 cts.
Freight (tons) carried	38,257,678	49,653,316	59,130,696	49,948,773
Frt. (tons) carr. 1 m.	10,328,695,329	12,732,958,837	15,187,866,199	13,142,634,520
Rate per ton per m.	1.029 cts.	1.059 cts.	1.048 cts.	1.037 cts.
Earns. per frt.tr.mile	$5.78	$6.36	$6.67	$6.76

a Includes operations of Chicago Milwaukee & St. Paul Ry. receivers Jan. 1 to Jan. 13 1928, incl.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.a
Operating Revenues—	$	$	$	$
Freight	91,392,070	115,638,093	137,176,436	132,210,043
Passenger	8,952,421	12,681,684	16,753,297	17,415,043
Mail, express, &c	9,327,127	11,749,627	14,447,211	13,552,347
Incidentals, &c	1,752,154	2,500,229	2,984,446	2,126,260
Total oper. revenues	111,423,772	142,569,632	171,361,385	165,303,693
Expenses—				
Maintenance of way, &c.	17,041,150	22,354,245	27,885,867	26,815,538
Maint. of equipment	21,755,076	28,181,134	31,136,446	28,655,812
Traffic expenses	3,344,361	3,824,992	3,863,536	3,495,859
Transportation	43,165,900	53,124,009	60,471,448	56,516,946
General expenses	3,940,846	4,411,557	4,647,003	4,236,603
Miscell. operations	751,060	1,078,634	1,346,621	1,264,939
Transp'n for invest.—Cr	728,947	678,767	550,058	404,779
Total oper. expenses	89,269,446	112,295,805	128,800,861	120,580,918
P. C. op. exp. to earns	(80.09)	(78.74)	(75.16)	(72.9)
Net operating revenues	22,154,326	30,273,827	42,560,524	44,722,775
Uncollectible ry rev	20,322	19,230	12,589	2,403
Taxes	8,723,000	9,501,000	9,648,912	9,924,917
Operating income	13,411,004	20,753,597	32,899,023	34,795,455
Non-Operating Income—				
Rents received	1,074,950	1,071,809	1,169,585	1,244,658
Income from lease of rd.	419,452	364,224	339,018	330,620
Miscellaneous income	1,215,756	2,418,955	3,283,123	1,785,003
Gross income	16,121,162	24,608,585	37,690,750	38,155,736
Deduct—				
Interest on funded debt	23,003,276	22,786,616	22,002,054	21,236,783
Int. on unfunded debt	12,416	37,140	29,034	79,808
Rents for hire of equip., joint facilities, &c	6,854,133	6,591,029	8,461,685	7,404,629
Miscell. deductions	74,074	88,616	135,954	184,184
Balance, surplus	def13,822,737	def4,894,816	7,062,023	9,250,332
Previous surplus	7,685,657	14,706,692	8,382,072	------
Miscellaneous credits	255,033	283,781	197,285	139,540
Total surplus	def5,882,047	10,095,657	15,641,380	9,389,872
Miscellaneous debits	2,128,688	2,410,000	934,688	1,007,800
Total P. & L. sur	def8,010,733	7,685,657	14,706,692	8,382,072

a Income account Jan. 14 to Dec. 31 1928 inclusive.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip	723,876,983	720,377,652
Impt. on leased railway prop	417,379	416,583
Depos. in lieu of mtgd. prop'ty sold	27,891	25,282
Miscell. physical property	5,500,141	5,420,874
Inv. in affil. cos.:		
Stocks	5,366,159	5,365,141
Bonds	1,497,801	1,133,801
Notes	10,530,145	10,412,730
Advances	5,399,896	6,916,323
Other invest	505,794	632,597
Cash	13,001,105	12,124,554
Time deposits	5,002,876	8,315,622
Special deposits	88,747	201,818
Loans & bills rec	574,217	5,519,799
Traf. & car-serv. bal. receivable	382,467	560,806
Due from agents & conductors	2,166,052	2,825,250
Misc. accts. rec	2,462,790	2,764,551
Mat'ls & suppl's	10,372,834	12,550,886
Int. & divs. rec	461,244	399,970
Rents receivable	------	175
Oth. curr. assets	27,654	49,556
Deferred assets	2,525,369	2,625,448
Unadj. debits	3,394,639	3,596,465
Total	793,582,182	802,235,893

Liabilities—	1931. $	1930. $
Common stock	136,973,393	136,649,794
Preferred stock	119,293,900	119,280,100
Govt. grants	78,693	24,745
Funded debt—unmatured	449,826,789	449,836,789
Equip. obliga'ns	29,011,257	34,563,188
Traf. & car-serv. bals. payable	2,245,257	3,067,072
Payrolls & vouch	6,007,677	7,595,513
Misc. accts. pay	236,165	281,869
Int. mat. unp'd	3,174,831	3,231,335
Fund. debt mat. unpaid	4,000	8,500
Unmat. int. accr	2,776,662	2,865,650
Unmatured rents accrued	317,326	304,865
Other curr. liab	444,249	370,562
Conv. adj. mtge. bond int. accr.—unmatured	15,544,264	6,400,579
Deferred liabil	310,389	871,523
Unadj. credits	34,919,362	28,848,893
Corp. surplus:		
Add'ns to prop. thru. income and surplus	385,599	314,743
Fund. debt ret'd thru. income and surplus	43,104	33,638
Sink. fund res.—Bell. Bay & Brit. Col. RR.	------	872
Profit and loss	def8,010,733	7,685,657
Total	793,582,182	802,235,893

—V. 134, p. 2093.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(Annual Report—Year Ended Dec. 31 1931.)

President C. T. Jaffray says in part:

Results.—The gross revenue, operating expenses, fixed charges, net income, &c., are shown in the following condensed statement:

	Soo Line (Soo Dist.)	Wis. Cent. Ry. (Ch'go Dist.)	System 1931.	System. 1930.
Gross revenue	$16,121,233	$12,317,995	$28,439,228	$39,892,858
Operating expenses	13,624,885	10,385,161	24,010,047	31,295,866
Net revenue	$2,496,347	$1,932,833	$4,429,181	$8,596,991
Inc. from other sources	1,234,813	108,587	1,343,400	1,513,068
Total income	$3,731,160	$2,041,421	$5,772,581	$10,110,059
Fixed charges, taxes, &c	7,745,835	5,004,392	12,750,228	13,088,382
Net deficit	$4,014,675	$2,962,971	$6,977,646	$2,978,322

The decreases in freight revenue were as follows: Products of agriculture, $2,622,579; products of forests, $1,709,525; less than carload freight, $926,911; animals and products, $129,614; products of mines, $1,511,051; manufactures and miscellaneous, $2,615,510; total decrease, $9,515,190, (28.71%).

Products of Agriculture decreased as a result of drouth and market conditions. Grain moving from west of Minneapolis and Duluth during the period Aug. 1 1931 to Dec. 31 1931 was 8,222,000 bushels, as compared with 27,595,000 bushels during the corresponding period of 1930. The total number of bushels moved from this territory during the entire calendar year 1931 was 22,183,000, as compared with 39,119,000 in 1930. It is estimated that the total 1931 grain crop tributary to our line was 16,355,000 bushels, of which 8,133,000 bushels were in elevators and on farms Dec. 31 1931. The grain raised in territory tributary to our line during the crop years of 1915 to 1931 and subsequently moved to market via our line was as follows:

Year.	Bushels.	Year.	Bushels.
1915	83,527,877	1924	66,280,641
1916	34,233,059	1925	55,374,519
1917	28,560,411	1926	30,627,251
1918	52,002,485	1927	54,138,346
1919	30,393,424	1928	56,816,503
1920	41,232,301	1929	32,867,641
1921	36,832,469	1930	41,556,685
1922	59,429,961	1931 (est.)	16,355,000
1923	34,657,645		

Products of Forests decreased as a result of the general depression and the depletion of timber resources adjacent to our line.

Less than Carload Freight decreased as a result of poor business conditions which were particularly aggravated by the severe drouth in North Dakota. The increased activities of trucks and forwarding companies also caused a loss in this class of freight. Steps have been and are being taken to meet the competition of trucking and forwarding companies. The question of inaugurating truck pick-up and delivery service has been given careful thought. To date, it has not been decided that it would be to the company's best interests to give this service in view of the probable necessity of establishing it at all points on our system and the general lack of regulation of trucking companies.

Animals and Products decrease was caused entirely by the increased use of trucks, there actually being a larger total movement to market of all kinds of livestock in this territory. Recently this company made drastic reductions in livestock minimum weights to permit movement of much smaller carloads, which action it is believed will return to us at least a part of this business.

Products of Mines decrease resulted largely from a sharp decline in the movement of iron ore and coal. Total shipments of iron ore from mines in the Lake Superior District via all railroads was only 23,496,228 tons in 1931, compared with 47,187,661 tons in 1930. The extremely mild weather in the latter part of the year, as well as the general depression in business, caused a decrease in coal traffic. The total coal shipments from the Duluth-Superior District via all railroads decreased over 60,000 cars in 1931 compared with 1930. In the lignite fields in North Dakota, trucks have been used extensively by individuals in hauling lignite to market. The movement of sand and gravel by railroad was curtailed through less building activity and increased use of trucks from local pits.

Manufactures and Miscellaneous decreased as a result of the general business depression and the lowered purchasing power of the farmer due to the exceptional drouth and market conditions. Many cars of feed, seed, food supplies and clothing were handled free or at reduced rates in order to make it possible for the farmers to stay on their land. Truck activities have also reduced our carload shipments of this class of freight, although we are making special efforts to establish rates that will hold the business.

During the year the services of Pace Incorporated, Industrial Engineers, were obtained for the purpose of making a study of industrial conditions along our line and assisting in the development of present industries and bringing in new industries. This organization co-operates with the local chambers of commerce and commercial associations. It is believed that this work will result in considerable benefit to the company.

Passenger Revenue was $2,182,473, a decrease of $1,210,424, or 35.68%; local business decreasing 37% and interline or through business 34.5%. These decreases were due to general business conditions and increased use of highway conveyances, especially private automobiles.

Wages.—Effective Sept. 1, a reduction of 10% was made in the salaries of all officers and certain classes of supervisors and clerks, resulting in a payroll saving for the year of $82,336.

Effective Feb. 1 1932 a temporary reduction of 10% was accepted by all organized labor. This, with the reduction already made, will result in an estimated payroll saving in 1932 of $1,400,000.

Property Investment.—The road investment account for the system was decreased a net amount of $453,065, representing the difference between additions and betterments totaling $487,227 and abnormal retirement charges amounting to $940,292 due to the abandonment of 26.5 miles of branch lines in Wisconsin, which were no longer required in view of the depletion of the timber resources; the removal of 6.63 miles of line at Superior, Wis., rendered unnecessary by the retirement of the ore dock at that point in 1930; and the sale of the coal and merchandise docks with all appurtenances at Gladstone, Mich., to a large industrial concern which expects to erect a plant on this site.

The equipment investment account for the system was decreased a net amount of $2,277,974, resulting from additions and betterments to equipment totaling $105,180; retirements of one locomotive and 318 box cars, amounting to $689,983; and an adjustment of equipment contracts between the Soo Line and the Wisconsin Central Ry. decreasing this account by $1,693,171. From time to time the Soo Line has purchased equipment for the Wisconsin Central Ry. and has entered into conditional sale agreements with that company whereby it was to repay the Soo Line in installments. Since 1925 the Wisconsin Central Ry. has not made the required payments. In order to reduce this indebtedness, it conveyed its interest in 1,985 units of such equipment to the Soo Line on the basis of original cost less depreciation as of June 30 1931. On that date the original cost of this equipment, carried in the Wisconsin Central Ry. equipment investment account was $6,393,368, and reserve for depreciation was $1,693,171, leaving a depreciated value of $4,700,197. The Wisconsin Central Ry. was given credit for $4,700,197, and the 1,985 units of equipment were taken into the Soo Line equipment investment account at that figure. The Wisconsin Central Ry. now uses this equipment under a lease from the Soo Line with an option to repurchase any or all of it at any time.

Funded and Unfunded Debt.—The outstanding indebtedness was decreased during the year, a net amount of $1,077,547.

The company retired at maturity, on Sept. 1 1931, $10,000,000 10-year 6½% collateral trust gold bonds, together with the collateral security for the same consisting of $12,500,000 of its first refunding mortgage 6% series A bonds, maturing on July 1 1946. In lieu of these series A bonds, the company issued $12,500,000 of its first refunding mortgage 5½% series B bonds, callable on and after July 1 1958 and maturing on July 1 1978. These series B bonds are guaranteed as to interest by endorsement thereon by the Canadian Pacific Ry. These bonds were pledged as collateral security for an issue of $10,000,000 of 1-year 5% secured notes, maturing Aug. 1 1932, the proceeds of which were used for the payment of the 10-year 6½% collateral trust gold bonds which were retired on Sept. 1 1931.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1931.	1930.	1929.	1928.
Miles operated	3,200	3,308	3,302	3,303
Passengers carr'd	233,527	422,493	596,284	668,202
Passengers carr'd 1 mile	40,866,982	61,217,879	83,546,507	89,234,854
Av. rev. per pass. per mile	2.819 cts.	3.011 cts.	3.051 cts.	3.102 cts.
Frt. carr'd, tons	5,572,766	8,268,856	9,933,161	10,074,195
Tons carr'd 1 mi.	1,141,233,273	1,799,473,004	2,135,750,822	2,288,682,598
Av. rev. per ton per mile	1.164 cts.	1.121 cts.	1.116 cts.	1.113 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1931.	1930.	1929.	1928.
Freight	$13,278,653	$20,175,142	$23,834,263	$25,477,032
Passenger	1,151,941	1,843,375	2,548,667	2,768,416
Mail	664,714	712,978	1,030,950	660,900
Express	315,050	452,395	563,624	551,571
Miscellaneous	422,222	530,451	658,639	671,823
Incidental	288,654	455,319	489,943	531,753
Total	$16,121,233	$24,169,660	$29,126,086	$30,661,497
Maint. of way & struc	2,466,788	3,686,647	3,998,659	3,893,492
Maint. of equipment	3,372,693	4,667,265	5,483,869	5,284,156
Traffic expenses	515,907	555,884	559,254	539,258
Transportation expenses	6,444,151	8,320,718	9,526,206	10,138,469
Miscell. operations	91,425	143,004	181,933	161,540
General expenses	779,166	827,948	821,247	775,499
Transp. for invest—*Cr*	45,244	29,313	58,634	44,982
Total	$13,624,886	$18,172,155	$20,512,536	$20,747,433
Net operating revenue	2,496,347	5,997,505	8,613,551	9,914,064
Railway tax accruals, &c	1,571,942	1,817,390	1,846,035	2,016,652
Railway oper. income	$924,405	$4,180,115	$6,767,515	$7,897,411
Non-Operating Income—				
Hire of equipment	$119,029	$62,998	$78,677	$79,842
Joint facility rent income	161,015	164,112	173,278	183,396
Dividend income	16,173	18,577	132,986	18,592
Miscellaneous income	938,597	1,098,192	642,637	564,214
Gross income	$2,159,218	$5,523,994	$7,795,094	$8,743,455
Deduct—				
Hire of equipment	$145,081	$271,768	$315,796	$325,857
Joint facility rents	364,421	380,709	347,023	318,013
Miscell. tax accruals	2,949	6,197	*Cr*662	15,403
Interest on mtge. bonds	4,483,029	4,605,740	4,103,951	4,109,955
Interest on equip. oblig., leased line ctfs., &c	1,031,525	790,506	836,979	901,768
Amortiz. of discount on funded debt	77,377	88,950	82,098	83,166
Miscell. income charges	69,511	71,075	67,840	69,304
Net inc. trans. to P&L	df$4,014,675	def$690,953	$2,042,025	$2,919,988
Shares of preferred outstanding (par $100)	126,034	126,034	126,034	126,034
Earns. per sh. on pref	Nil	Nil	$16.17	$23.17

SOO LINE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip	x125,342,388	122,599,983
Sinking funds	1,292	498
Inv. in prop'y of affil., &c., cos	y27,730,784	30,317,068
Time drafts and deposits	------	2,850,000
Depos. in lieu of mtg. prop. sold	4,885	4,885
Misc. phys. prop	3,126,590	3,196,442
Wisc. Cent. Ry. pref. stock	11,256,400	11,249,500
Cash	1,823,048	1,323,803
Special deposits	67,582	1,984,166
Loans & bills rec	11,432	185
Int. & divs. rec	126,422	171,425
Other investm't	2,091,752	2,118,480
Traffic, &c., bals	125,139	277,930
Bal. from agents	365,934	465,663
Mat'l & supplies	3,268,864	3,944,925
Oth. curr. assets	18,177	36,743
Misc. accounts	650,024	526,849
Def. debit items	238,733	223,850
Unadjust. debits	1,631,824	2,497,264
Total	177,881,269	183,789,658

Liabilities—	1931. $	1930. $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	94,820,800	104,572,800
Govt. grants	3,225	3,225
M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,256,400	11,249,500
Non-negot. debt to affil. cos	1,536,458	1,536,458
Loans & bills rec	10,000,000	------
Traffic, &c., bals	376,784	417,342
Vouch. & wages	1,735,207	1,914,661
Tax liability	1,049,985	1,235,416
Prem. on fd. dt	987	1,066
Int., &c., due	2,000,458	1,991,306
Unmat. rents ac.	6,816	6,816
Fd. debt mat'd unpaid	49,000	1,000
Int. accrued, &c	414,988	411,502
Misc. accounts	52,444	91,892
Other curr. liab	73,884	120,967
Insur. & cas. res.	43,045	43,045
Oth. unadj. cred	1,024,530	1,597,941
Deferred items	1,685,191	1,834,112
Add'ns to prop'y thr. inc. & sur.	256,398	255,226
Fund. debt ret'd thr. inc. & sur.	243,000	221,000
Sinking fund res.	1,292	498
Profit & loss	13,440,176	18,473,685
Total	177,881,269	183,789,658

x After deducting reserve for equipment depreciation, $14,400,369.
y Securities of affiliated, &c., companies include as of Dec. 31 1931: Stocks, $12,008,379; bonds, $8,000,000; other advances, $2,726,873; W. C. Ry. Co. advances, $4,995,532.—V. 134, p. 2149.

Marmon Motor Car Co.

(Annual Report—Year Ended Feb. 29 1932).

G. M. Williams, President, says in part:

Although, as a direct result of the unfavorable general business conditions that prevailed prior to and during the past year, the company showed a substantial operating loss and was further impaired by a general writedown of its assets, we are pleased to be able to report the successful culmination of a financial reconstruction that again places the company in a creditable financial position.

Operations.—Our net loss from operations, after depreciation and interest but before extraordinary charges, amounted to $1,413,100, and after adding extraordinary charges in the amount of $2,289,740 our net loss amounted to $3,702,840.

The extraordinary charges totaling $2,289,740 represent a drastic write-down of assets to reflect a conservative valuation under existing conditions.

Financial Reconstruction.

Plan of financial reconstruction which, briefly, provides for a composition settlement of creditors' claims as of May 16 1931, half by 5-year 5% debenture notes and half by common stock of the company on the basis of $10 per share, was submitted to the creditors of the company on Jan. 23 1932. This plan was so generously supported and approved by creditors to warrant its adoption as of April 29 1932, which action was confirmed by directors in their meeting on May 2 1932.

The debenture notes, which will mature in five years from date of issue, provide for interim retirement by annual pro rata payments equal to 65% of the net profits of the company before depreciation and after taxes and by pro rata payments equal to 75% of the net proceeds of the sale of any of the company's real estate, buildings and equipment.

Balance Sheet.—Consolidated balance sheet gives effect to the financial reconstruction including the proposed issue of $1,213,919 of 5-year 5% debentures and 121,391 shares of common no par value stock at $10 per share, in settlement of certain liabilities incurred prior to May 16 1931, in accordance with agreements approved by the board of directors of the Marmon Motor Car Co. at its meeting held on May 2 1932. The debenture notes and common stock under this settlement will be issued promptly upon the completion and execution of the trust indenture and the granting by the New York Stock Exchange of the application for listing of the additional stock.

Balance sheet shows a total net worth as of Feb. 29 1932, of $3,061,217, including 7% pref. stock in the amount of $1,000,000 and a common stock equity of $2,061,217.

Total current assets as at Feb. 29 1932, amounted to $1,400,891 with total current liabilities amounting to $617,477, indicating a ratio of current assets to liabilities of approximately 2.26 to 1.

General.—In order to further improve the financial structure of the company the stockholders will be requested to approve an amendment to the charter authorizing the exchange of 100,000 shares of common stock for the 10,000 shares of pref. stock now outstanding, on the basis of 10 shares of common for one share of preferred, such action to be taken at the next annual meeting to be held on May 19 1932. This proposed exchange will increase the common stock equity from $5.33 per share to $6.29 per share in addition to eliminating the priority stock.

Product for this year embodies the new Marmon Sixteen in the $5,000 price field, and a new eight-cylinder car selling in the $1,400 price field. Dealers are exhibiting these cars and stockholders are earnestly invited to inspect them for their own appraisal of the merits of this line.

It is believed that the company, now rehabilitated financially, will be able to obtain its merited share of the available business and, as a result of the many economies that have been put into operation during the past two and one-half years, should show a favorable operating result even under existing adverse business conditions.

INCOME ACCOUNT FOR 12 MONTHS ENDED.

	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.
Total sales	$5,348,493	$12,854,366	$30,462,261	$23,933,230
Cost, selling, general and admin. expenses	6,590,222	15,502,060	29,207,041	22,105,280
Balance	df$1,241,729	loss$2647694	$1,255,219	$1,827,950
Other income	44,327	------	------	------
Operating profit	df$1,197,402	loss$2647694	$1,255,219	$1,827,950
Interest	75,117	68,330	46,919	96,150
Depreciation	140,581	199,684	272,050	283,880
Prov. for Federal taxes	------	------	103,361	176,254
Special reserve	500,000	775,000	------	------
Other deductions	1,789,740	------	------	------
Net profit	loss$3,702,840	loss$3690707	$832,889	$1,271,665
Pref. divs. for period	------	35,000	70,000	70,000
Common divs. (cash)	------	------	910,000	860,000
Deficit	$3,702,840	$3,725,707	$147,111	sur$341,665
Shs. common stock outstanding (no par)	386,591	265,200	260,000	260,000
Earnings per share	Nil	Nil	$2.93	$4.62

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	z1932.	1931.	*Liabilities—*	z1932.	1931.
Cash	$78,570	$475,706	Notes payable	$114,156	$1,151,651
Motor car drafts not discounted	------	288,659	Accounts payable	369,639	996,512
Notes & accts. rec.	152,228	529,011	5% debentures	1,213,919	------
Inventories	922,658	2,290,444	Accrued items	133,682	232,926
Cash held in trust as security	39,000	------	Res. for conting	------	175,000
Auto & trade accept. held in trust as security	146,782	------	Dealers contr. dep	42,850	70,918
Prepaid insurance, taxes, &c	61,652	------	Preferred stock	1,000,000	1,000,000
Cash deps., under contract	10,000	------	Common stock	y3,865,910	2,652,000
Deferred charges	425,341	751,084	Surplus	df1,804,693	1,898,148
Land, bldg., mach. & equipment	x3,099,231	3,842,252			
Total	$4,935,464	$8,177,156	Total	$4,935,464	$8,177,156

x After depreciation of $3,270,196. y 386,591 shares (no par value). z After giving effect to the proposed issue of $1,213,919 of 5% 5-year debentures and 121,391 shares of common no par value stock at $10 per share in settlement of certain liabilities incurred prior to May 16 1931 in accordance with agreements approved by the board of directors at a meeting held May 2 1932.—V. 134, p. 1775; V. 133, p. 3264.

Wisconsin Central Ry.

(Report for Year Ended Dec. 31 1931.)

RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	1,157.60	1,154.78	1,154.93	1,154.89
Freight, iron ore	$648,742	$1,016,496	$1,631,626	$1,375,593
Freight, other	9,699,585	11,956,532	14,285,929	14,620,570
Passenger	1,030,533	1,549,524	2,084,826	2,220,485
Mail	249,252	258,549	367,522	233,581
Express	228,240	315,078	356,900	379,773
Miscellaneous	239,985	305,149	355,118	373,384
Incidental	221,658	327,871	445,642	426,772
Total	$12,317,995	$15,723,198	$19,527,564	$19,630,157
Maint. of way & struc	1,469,336	2,204,954	2,580,509	3,028,210
Maint. of equipment	2,257,784	3,108,800	3,318,684	3,424,048
Traffic expenses	384,309	401,637	422,804	414,757
Transportation expenses	5,546,835	6,629,757	7,735,831	8,032,008
Miscellaneous operations	94,378	132,778	155,266	154,547
General expenses	647,400	667,254	653,062	641,940
Transp'n for invest.—Cr	14,881	21,469	57,475	35,915
Total	$10,385,161	$13,123,712	$14,808,682	$15,659,596
Per cent. of exp. to earns	84.3%	83.5%	75.8%	79.8%
Net earnings	$1,932,834	$2,599,487	$4,718,882	$3,970,561
Inc. from oth. sources	108,587	169,189	239,354	253,391
Total	$2,041,421	$2,768,676	$4,958,238	$4,223,952
Fixed charges, taxes and terminals rentals	5,004,392	5,056,045	5,075,013	5,046,254
Deficit	$2,962,972	$2,287,370	$116,776	$822,302

—V. 132, p. 3514.

Western Maryland Railway Co.

(23rd Annul Report—Year Ended Dec. 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles of rd. oper. (aver.)	892.93	895.43	875.18	862.14
No. pass. car. earn. rev.	210.715	306,023	521,789	599,284
No. pass. car. 1 mile	5,108,423	6,423,457	14,182,868	15,929,286
No. pass. car. 1 mile per mile of road	8,602	10,817	23,839	26,514
Total passenger revenue	$122,428	$171,605	$319,843	$375,379
Av. rev. rec. fr. ea. pass.	58,101 cts.	56,076 cts.	61,297 cts.	62,638 cts.
Av. rev. per pass. per m.	2,397 cts.	2,672 cts.	2,255 cts.	2,357 cts.
No. tons car. of freight earning revenue	14,030,158	16,271,788	18,485,706	19,063,383
No. of tons car. 1 mile	1707155,194	2025749,792	2128838,390	2160534,284
No. tons car. 1 m. per m. of road	1,911,858	2,262,321	2,432,458	2,506,013
Total freight revenue	$13,929,941	$16,599,264	$17,953,440	$17,626,032
Av. rev. rec. for each ton of freight	$0.99201	$1.02013	$0.97120	$0.92460
Av. rev. per ton per mile	$.00816	$.00819	$.00843	$0.00816

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight—Coal & coke	$7,725,995	$8,211,798	$8,333,718	$8,532,381
Miscellaneous	6,203,946	8,387,466	9,619,722	9,093,651
Passenger	122,428	171,605	319,843	375,379
Mail	93,894	94,669	138,566	88,905
Express	34,593	55,873	76,188	74,519
Milk	32,342	57,350	87,354	100,656
Other revenue	101,761	125,948	137,862	106,376
Total transport. rev.	$14,314,960	$17,104,711	$18,713,253	$18,371,868
Grain elevator	353,458	561,437	161,030	124,557
Other incidental revenue	142,629	126,321	110,966	95,670
Joint facil. ger. revenue	6	225	458	461
Total oper. revenues	$14,811,053	$17,792,694	$18,985,707	$18,592,557
Operating Expenses—				
Maint. of way & struc.	1,959,383	2,580,968	3,041,864	2,859,265
Maintenace of equip.	2,543,695	3,303,822	3,640,116	3,653,259
Traffic expenses	530,026	521,677	511,239	502,784
Transportation expenses	4,005,487	4,656,479	4,954,666	5,040,077
Miscellaneous operations	106,135	131,740	106,494	114,784
General expenses	556,281	562,186	499,780	528,678
Transp. for investment	Cr53,106	Cr118,310	Cr67,016	Cr22,676
Total oper. expenses	$9,647,901	$11,638,562	$12,687,143	$12,676,171
Net rev. from ry. oper.	5,163,151	6,154,132	6,298,564	5,916,386
Tax accruals	843,366	1,013,593	1,055,073	983,478
Uncoll. railway rev.	296	618	1,429	1,703
Total oper. income	$4,319,487	$5,139,922	$5,242,062	$4,931,204
Income Items—				
Joint facility rent income	22,791	30,017	28,979	23,453
Joint facil. rent deduct.	Dr219,560	Dr226,864	Dr247,947	Dr208,757
Hire of equip. (net)	220,478	310,164	801,489	504,720
Net oper. income	$4,343,198	$5,253,239	$5,824,583	$5,250,619
Other Income—				
Miscellaneous rents	44,850	38,829	42,475	37,690
Misc. non-oper. prop.	43,916	44,564	44,602	44,283
Net inc. from misc. prop	3,631	6,222	Dr22,563	Dr38,960
Dividend income	82	1,549	82	82
Income from funded secs	335	4,320	7,444	1,350
Inc. fr. unf. sec. & accts.	27,096	65,225	111,399	91,276
Inc. from sink. funds	7,837	7,339	6,872	6,125
Miscellaneous income	1,788	1,813	4,591	2,391
Total other income	$129,534	$169,862	$194,903	$144,236
Gross income	4,472,732	5,423,101	6,019,486	5,394,855
Deducts. from Gross Inc.—				
Rents for leased roads	74,171	89,130	89,130	89,130
Miscellaneous rents	516,932	529,872	129,156	4,906
Int. on funded debt	2,660,123	2,599,516	2,602,308	2,605,267
Int. on equip. certifs	185,703	220,409	255,115	290,992
Int. on unfunded debt	1,120	214	2,296	3,692
Amort. of dis. on fd. debt	11,552	12,157	12,882	14,410
Misc. income charges	12,120	10,828	10,776	11,272
Total deductions	$3,461,720	$3,462,126	$3,101,664	$3,019.669
Net income	1,011,012	1,960,974	2,917,822	2,375,185
Shs. com. stk. outstanding (par $100)	530,528	529,690	523,696	517,971
Earnings per share	Nil	$0.89	$2.67	$1.06

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cost of property owned	168,813,245	166,492,872	Common stock	53,052,898	52,969,098
Cash	1,717,044	1,716,075	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	------	300,000	2d pref. stock	6,372,200	6,456,000
Special deposits	20,448	19,451	Funded debt	62,250,866	62,263,866
Traffic & car service bal. rec.	84,768	65,613	Equip. tr. oblig.	3,151,400	3,772,500
Net balance rec. from agents & conductors	134,261	378,361	Non-negotiable debt to affil. companies	230,000	------
Misc. accts. rec.	1,513,340	1,165,337	Traffic & car service bal. pay.	287,165	366,187
Mat'l & supplies	1,728,549	1,826,201	Audited accts. & wages payable	1,057,245	1,536,135
Int. & divs. rec.	16	3,853	Misc. accts. pay	29,116	23,139
Oth. curr. assets	78,099	102,459	Int. matured	405,678	412,556
Word. fd. advs.	13,075	10,775	Unmat. int. accr	539,056	508,731
Disc. on fd. debt	412,336	423,888	Fund. debt mat. unpaid	3,000	2,090
Insur. premiums paid in adv.	42,719	80,137	Unmatured rents accrued	2,182	2,030
Other unadjust. debits	764,801	1,118,370	Other curr. liab.	16,207	25,960
			Oth. def'd liab.	60,668	56,729
			Tax. liability	803,048	862,944
			Oper. reserve	225,269	315,640
			Accr'd deprec'n equipment	4,576,817	2,785,202
			Depr. & depl. of prop. W. Va. C.&P.Ry.Co.	1,055,814	1,046,366
			Oth. unadj. cred	3,076,144	3,156,489
			Profit and loss	20,385,879	19,399,771
Total	175,322,701	173,703,393	Total	175,322,701	173,703,393

—V. 134, p. 2902.

New York Chicago & St. Louis RR.

(9th Annual Report—Year Ended Dec. 31 1931.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Passengers carried	290,085	428,035	465,066	472,835
Pass. carried one mile	54,103,929	70,746,069	70,070,156	63,983,714
Rate per pass. per mile	2.72 cts.	2.81 cts.	2.84 cts.	2.84 cts
Revenue freight (tons)	16,639,055	21,290,946	25,680,411	23,610,766
Rev. frt. (tons) 1 mile	3,516,990,000	4,410,397,000	5,291,371,000	4,989,228,000
Rate per ton per mile	0.95 cts.	0.97 cts.	0.99 cts.	0.99 cts

RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Income—				
Freight	$33,689,505	$42,730,002	$52,250,806	$49,346,205
Passenger	1,472,423	1,985,386	1,983,431	1,815,134
Mail and express	573,763	787,924	z985,071	732,995
Other transportation	496,404	663,802	752,379	655,348
Incidental	319,265	366,072	413,769	326,837
Total ry. oper. rev	$36,551,359	$46,533,186	$56,385,457	$52,876,520
Operating Expenses—				
Maint. of way & struct	4,925,510	6,078,736	7,015,494	6,615,575
Maint. of equipment	6,376,526	8,799,383	10,688,774	9,829,183
Traffic expenses	1,456,139	1,500,244	1,355,865	1,510,300
Transportation expenses	14,119,310	17,245,757	19,466,457	18,505,413
Miscell. operations	145,427	157,004	142,240	99,453
General expenses	1,533,485	1,535,094	1,596,024	1,595,971
Transport. for invest	*Cr*238,611	*Cr*204,418	367,969	289,360
Total ry. oper. exps	$28,317,786	$35,111,798	$39,896,885	$37,866,536
Net rev. from ry. oper	8,233,573	11,421,388	16,488,571	15,009,984
Railway tax accruals	2,476,821	2,567,618	3,055,400	2,981,124
Uncoll. railway rev	6,514	11,974	5,025	8,305
Railway oper. income	$5,750,237	$8,841,795	$13,428,146	$12,020,554
Equip. rents (net deb.)	2,703,983	2,714,065	2,707,462	2,317,996
Jt. facil. rents (net deb.)	504,155	478,975	248,685	145,661
Net ry. oper. income	$2,542,098	$5,648,754	$10,471,999	$9,556,897
Non-Operating Income—				
Inc. from lease of road	143,837	85,444	3,727	3,914
Miscell. rent income	167,109	146,954	125,587	119,112
Misc.non-op. phys.prop.	40,997	31,806	42,713	26,656
Dividend income	3,967,811	5,913,645	2,070,115	1,723,394
Inc. from fund. securs	389,681	109,698	106,755	25,770
Inc. from unfund. secur. and accounts	364,667	260,609	858,070	851,036
Income from sinking and other reserve funds	425	119,486	425	425
Miscellaneous income	8,470	7,605	8,443	10,297
Total non-oper. inc	$5,082,997	$6,675,246	$3,215,834	$2,760,604
Gross income	7,625,095	12,324,001	13,687,833	12,317,501
Deduct from Gross Income—				
Rent for leased roads	211,111	258,331	3,904	1,457
Miscellaneous rents	11,001	9,122	100,562	100,488
Miscell. tax accruals	1,079	*Cr*2,840	9,529	5,640
Int. on funded debt	7,346,860	7,529,038	5,919,507	5,284,222
Int. on unfunded debt	196,456	76,880	171,178	496,210
Miscell. income charges	69,001	56,724	93,111	50,775
Total deductions	$7,835,508	$7,927,257	$6,297,791	$5,938,792
Net income	def210,413	4,396,744	7,390,042	6,378,710
Inc. applied to sink. fund	98,113	98,138	98,558	98,935
Preferred dividends	(3%)1,081,545	(6)2,163,087	(6)2,162,872	(6)2,112,076
Common dividends	(3%)1,012,232	(6)2,022,541	(6)2,022,422	(6)1,971,969
Income, balance def.	$2,402,301	$112,978	$3,106,191	$2,195,729
Shares of common outstanding (par $100)	337,419	337,104	337,087	337,061
Earns. per sh. on com	Nil	$6.62	$15.50	$12.65

z Includes $108,611 mail pay applicable to prior period.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equip	237,594,990	236,519,208	Capital stock	69,795,660	69,764,160
Leased line impt	88,493	95,583	Stock liab. for conversion	35,100	105,100
Investments	41,692,179	41,896,623	Prem.on cap.stk	200,724	200,724
Sinking fund	323	985	Funded debt	154,794,500	166,652,558
Depos. in lieu of property sold	596,912	110,951	Accts. & wages	2,129,850	4,196,094
Misc. phys. prop	1,236,914	1,024,395	Int., divs., &c., unpaid	411,923	10,920,411
Cash	2,253,160	2,648,027	Unmat. int. accr	1,941,453	2,019,011
Inventories	2,799,787	3,505,062	Loans and bills payable	x6,000,000	------
Agents and conductors' bals	336,048	549,046	Traffic bal. pay	1,394,171	2,050,109
Special deposits	444,969	a20,793,419	Misc. accounts	71,483	91,598
Traffic, &c., bal.	578,283	822,113	Other liabilities	75,171	111,834
Int., div., loans & bills receiv	547,119	630,036	Def'd liabilities	225,948	297,147
Rents receivable	32,428	21,664	Approp. surplus	1,026,333	920,892
Other assets	48,834	44,191	Other unadjusted accounts	3,569,179	3,051,086
Misc. accounts	1,526,813	973,396	Deprec. (equip.)	19,892,825	18,344,078
Deferred assets	127,758	119,993	Profit and loss	29,907,074	33,381,189
Other unadj. deb	1,566,383	2,351,310			
Total	291,471,392	312,106,001	Total	291,471,392	312,106,001

x Held by Guaranty Trust Co. and secured by $10,500,000 ref. mtge. bonds series C.

a Includes deposited cash to be used for payment of gold bonds of 1906, due May 1 1931, and for redemption at call prices of other securities indicated; gold bonds of 1906, $9,093,000; equipment trust certificates of 1917, $195,940; second and improvement mortgage bonds, $1,502,970; refunding mortgage bonds, series B, $8,355,125; total $19,147,035.—V. 134, p. 1949.

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (Incl. Electric)—	1931.	1930.	1929.	1928.
Freight revenue	$5,538,543	$6,260,731	$7,086,575	$8,058,645
Passenger revenue	183,061	271,281	398,866	500,382
Mail and express	177,799	204,985	331,028	272,537
All other transportation	117,662	164,457	291,818	290,652
Total oper. revenue	$6,017,065	$6,901,455	$8,108,288	$9,122,317
Maint. of way & struct	942,470	965,548	1,141,489	1,207,794
Maint. of equipment	938,644	1,024,622	1,172,148	1,282,532
Traffic	297,908	345,766	332,160	329,345
Transportation	2,483,372	2,720,880	3,016,604	3,370,289
Miscellaneous	295,030	314,268	342,474	353,308
Total oper. expenses	$4,957,423	$5,371,084	$6,004,875	$6,543,270
Net rev. from ry. oper	1,059,641	1,530,371	2,103,413	2,579,048
Tax accruals, &c	529,316	626,667	619,029	729,147
Total oper. income	$530,325	$903,704	$1,484,383	$1,849,899
Deduct—Equip. rents	165,415	140,208	171,644	281,581
Joint facility rents	26,801	20,486	20,767	22,710
Net oper. income	$338,109	$743,010	$1,291,973	$1,545,608

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1931			
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	1930.
Freight trains	$5,416,530	$122,013	$5,538,543	$6,260,731
Passenger trains	129,418	53,643	183,061	271,281
Miscellaneous	263,669	26,825	290,493	363,946
Joint facility	4,967	------	4,967	5,496
Total oper. revenue	$5,814,584	$202,481	$6,017,065	$6,901,455
Operating Expenses—				
Maint. of way & struct	903,113	39,357	942,470	965,548
Maint. of equipment	908,390	30,253	938,644	1,024,622
Traffic expenses	284,113	13,796	297,908	345,766
Transportation expense	2,358,695	128,378	2,487,073	2,739,982
General expense	282,702	12,328	295,030	314,268
Transport. for invest—*Cr*	3,318	384	3,701	19,102
Total oper. expense	$4,733,695	$223,729	$4,957,423	$5,371,084
Net rev. from oper	1,080,889	loss21,247	1,059,641	1,530,371
Less—Ry. tax accruals	506,812	17,546	524,358	621,673
Uncollectible ry. rev	3,307	1,651	4,958	4,994
Net oper. income	$570,769	loss$40,444	$530,325	$903,704

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net operating income	$530,325	$903,704	$1,484,383	$1,849,899
Other Income—				
Hire of equipment (net)	664	1,017	1,783	1,500
Joint facility rent income	13,507	16,158	19,589	10,611
Miscell. rent income	10,066	10,668	13,700	13,830
Miscell. non-oper. physical property	115,715	91,622	5,190	4,329
Dividend income	22,744	21,880	22,312	30,862
Income from fund. secur.	6,619	8,560	7,339	11,515
Income from unfunded securities & accounts	8,639	10,896	18,018	28,687
Income from sinking and other reserve funds	1,236	1,852	4,735	2,818
Miscellaneous income	------	------	------	590
Total non-oper.income	$179,190	$162,651	$92,667	$104,744
Gross income	709,515	1,066,355	1,577,050	1,954,643
Deductions from Income—				
Hire of equipment	166,079	141,225	173,426	283,081
Joint of facility rents	40,308	36,644	40,356	33,320
Rent for leased roads	167,102	167,102	167,102	167,102
Miscellaneous rents	377	399	1,271	1,277
Interest on funded debt	797,314	808,901	816,291	823,800
Int. on unfunded debt	1,690	5,997	3,127	10,413
Amortization of discount on funded debt	20,233	20,525	20,666	20,801
Miscell. income charges	14,455	16,667	7,920	7,920
Total deductions	$1,207,558	$1,197,459	$1,230,160	$1,347,716
Net income year ended Dec. 31	def498,043	def131,104	346,890	606,927
Dividends	------	------	(1¼)200,000	(2¼)360,000
Balance	def$498,043	def$131,104	$146,890	$246,927
Shares of capital stock outstanding (par $100)	160,000	160,000	160,000	160,000
Earnings per share on capital stock	Nil	Nil	$2.17	$3.79

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equip	a34,051,578	34,059,631	Capital stock	16,000,000	16,000,000
Impts. on leased property	324,855	321,293	Funded debt	18,091,200	18,452,000
Misc. phys. prop	820,570	828,713	Traffic, &c., bals	154,060	176,164
Securities of underlying & oth. cos	4,472,975	4,581,684	Vouchers & wages	270,349	257,986
Invest. in affil. cos.	2,203,842	2,063,403	Miscell. accounts payable	35,393	59,316
Cash	311,021	416,850	Interest matured, unpaid	57,450	56,750
Depos. with trust	57,450	56,750	Dividends matured unpaid	89	89
Sinking funds	143,990	126,077	Agents' drafts	5,095	5,247
Misc. accts. receiv.	92,662	118,209	Accrued interest, rents, &c	268,699	275,521
Balance from agts	41,590	37,566	Taxes accrued, &c.	284,284	6,936
Agents' remittances in transit	48,063	67,423	Deferred and unadjusted accounts	22,103	22,103
Materials, &c	313,028	500,131	Reserves	2,069,653	1,954,175
Working fund advances, &c	6,254	6,254	Unadjust. credits	42,341	62,465
Deferred assets	72,026	89,329	Surplus	6,442,630	6,776,182
Unadjust. debits	757,393	810,277			
Accrued income	26,048	21,343			
Total	43,743,345	44,104,933	Total	43,743,345	44,104,933

a Includes road, $27,369,988 equipment, $6,182,878, and $498,712 general expenditures.—V. 134, p. 1949.

Norfolk Southern Railroad Co.

(*22d Annual Report—Year Ended Dec.* 31 1931.)

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Average miles operated	932.66	932.66	931.59	931.52
Passenger Traffic—				
No. of passengers carried	397,658	453,142	585,684	667,361
No. pass. carried 1 mile	7,147,054	9,798,751	14,015,197	16,827,762
No. pass. carried 1 mile per mile of road	7,663	10,506	15,044	18,065
Average distance carried each passenger	17.97	21.62	23.93	25.22
Aver. amount rec. from each passenger (cts.)	46.035	59.867	68.103	74.979
Aver. receipt for pass. per mile (cts.)	2,561	2,769	2,846	2,974
No. of tons carried	2,544,523	2,934,051	3,457,942	4,189,243
No. of tons carr. 1 mile	330,861,658	378,098,032	425,808,813	482,154,459
No. of tons carried 1 mile per mile of road	354,751	405,397	457,077	517,600
Average distance hauled, each ton	130.03	128.87	123.14	115.09
Average amount received from each ton	2.177	2.134	2.049	1.924
Average receipt per ton per miles (cts.)	1.674	1.656	1.664	1.671
Net oper. revenues per train mile (cts.)	54.32	75.46	96.26	115.13

General Corporate and Investment News.

STEAM RAILROADS.

Railways Oppose Six-Hour Work Day.—Application of the six-hour day to the railroads of the country would increase the wage bill of the carriers by approximately 25%, Jacob Aronson, General Counsel of the New York Central RR., told the I.-S. C. Commission. N. Y. "Evening Post" May 11, p. 21.

Matters Covered in the "Chronicle" of May 7.—(**a**) Monthly report of Railroad Credit Corp.; loans authorized as of April 30 $18,681,159, p. 3386; (**b**) St. Louis-San Francisco Ry. to receive an additional loan of $1,800,000 from the Reconstruction Finance Corp.; I.-S. C. commission states road is overcapitalized and requires that it submit plan prior to July 1 effecting substantial reduction in fixed interest charges as condition for granting loan, p. 3386. (**c**) Hearings by I.-S. C. Commission into rail rates of State regulatory bodies, p. 3388.

Alabama Great Southern RR.—*Omits Common Payment and Reduces Preferred Dividend.*—The directors on May 12 declared a semi-annual dividend of 3% on the 6% cum. and partic. pref. stock, par $50, payable Aug. 15 to holders of record July 9, but took no action in respect to a dividend ordinarily payable about June 30 on the common stock, par $50. Six months ago, the directors declared regular semi-annual dividends of 4% each on both classes of stock.

An extra of 3% in addition to the regular semi-annual dividends of 4% have been declared on both classes of stock since 1928 to and including May 1931. A special dividend of 12% was also paid on Dec. 30 1930. In May and November 1927 regular semi-annual dividends of 3½%, together with extras of 3% each, were declared. This company is controlled by the Southern Ry. through ownership of 126,611 shares, or 56.5% of the stock.—V. 134, p. 1573.

Ann Arbor RR.—*To Pay Bond Interest.*—

It was announced May 7 by A. K. Atkinson, Treas. for receivers that the receivers have been authorized by the Court to pay out of funds advanced by the Reconstruction Finance Corporation interest due Jan. 1 and April 1 1932, on the 1st mtge. 4% gold bonds. The funds are now available and payments will be made at the office of the treasurer for receivers, 120 Broadway, New York, N. Y.

Notice having been received that the interest due Jan. 1 and April 1 1932 on the 1st mtge. gold 4% bonds due 1995 is now being paid, the Committee on Securities of the New York Stock Exchange rules that said bonds be quoted ex-interest 2% on May 13 1932; that the bonds shall continue to be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

On April 13 last the I.-S. C. Commission approved a loan of $634,757 from the Reconstruction Finance Corp. (see V. 134, p. 3034). The purposes of the loan, the several amounts and the approximate dates on which the money is required were listed as follows:

April 1 1932—To pay preferential claims	$229,269
To pay int. on 1st mtge. bonds of the co. due Jan. 1 & April 1 1932	139,940
	$369,209
June 1 1932—To pay quar. int. on 1st mtge. bonds due July 1	69,970
To pay prin. and (or) int. on equip. trusts due July1 & 15 1932	51,783
To pay rent due April 15, May 15, and June 15 1932 applicable to prin. & int. on guar. 1st mtge. bonds of the Ann Arbor Boat Co.: Principal, $21,250; interest, $3,925	25,175
	$146,928
Oct. 1 1932—To pay quar. int. on 1st mtge. 4% bonds, due Oct. 1	69,970
To pay rent due monthly July 15 to Dec. 15, incl., applicable to prin. & int. on guar. 1st mtge. bonds of Ann Arbor Boat Co.: principal, $42,500; interest, $6,150	48,650
	$118,620
Grand total	$634,757

—V. 134, p. 2711.

Atchison Topeka & Santa Fe Ry.—*Change in Mortgage.*

Stockholders at their annual meeting April 28, voted to modify the company's proposed first lien and refunding mortgage or deed of trust to include stocks and bonds of Santa Fe affiliated companies recently formed.

They also approved a proposal to acquire the capital stock of the North Plains & Santa Fe Ry., an affiliated concern, which recently completed a 100-mile line from Amarillo, Texas, to the Texas-Oklahoma State line.

W. B. Storey, President, reported that the number of stockholders had increased to 59,080 from 58,823 at the end of 1931.—V. 134, p. 2705, 2711.

Atlanta Birmingham & Coast RR.—*Bal. Sheet Dec. 31.*

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Inv. in road & eq.	24,671,861	24,676,649	Com. stk. (no par) 150,000 shares	22,000,412	22,000,412
Misc. phys. prop.	1,158,843	1,153,847	Pref.stk.(par $100) 51,803 shares	5,180,300	5,180,300
Inv. in affil. cos.	202,080	200,480	Traffic & car serv. bals. payable	105,023	134,556
Other investments	12,449	13,000	Audited accts. & wages payable	437,796	391,868
Cash	146,679	237,973	Miscell. accts. pay.	6,878	10,907
Loans & bills rec.	500	587	Other curr. liabils.	4,605	7,776
Traffic & car serv. balance rec	83,112	86,747	Deferred liabilities	15,330	17,267
Net bal. rec. from agents & cond'rs	13,076	14,089	Tax liability	9,771	10,137
Miscell. acct. rec.	154,276	146,047	Accr. deprec., road & equipment	1,488,679	1,193,221
Mat'ls & supplies	407,557	539,949	Unadjusted credits	36,156	34,975
Int. & divs. rec.	181	137	Additions to prop. through inc.&sur	21,113	7,654
Other curr. assets	138	900			
Work. fund adv	4,067	4,067			
Insur. prem. paid in advance	177	623			
Other unadj. debts	596,631	954,173			
Deficit	1,854,435	959,805			
Total	29,306,064	28,989,074	Total	29,306,064	28,989,074

The income account for 1931 was given in V. 134, p. 1365.

Atlanta & West Point RR.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Road & equipm't	$6,987,274	$6,838,469	Capital stock	$2,463,600	$2,463,600
Misc. phys. prop.	385,130	350,711	Aud. acc'ts and wages payable	5,664	8,547
Inv. in affil. cos.	130,574	126,974	Misc. acc'ts pay	240,972	181,928
Other investments	322,595	352,729	Divs. mat. unpaid	49,384	15,268
Cash	29,024	39,654	Unmat. int. accr.	81	------
Loans & bills rec.	1,123	------	Unmat. rents accr.	2,887	2,754
Net bal. rec. from agents & conduc.	13,435	13,678	Other def. liabil.	2,460	------
Misc. acc'ts receiv.	13,108	13,806	Unadjusted credits	2,491,701	2,329,451
Material & suppl.	353,930	342,226	Add'ns to property through income and surplus	304,831	276,376
Int. & divs. rec.	5,384	5,756	Approp. surp. not specifically inv.	------	205,107
Deferred assets	34,416	28,767	Profit & loss bal.	2,747,583	2,812,658
Unadjusted debits	33,168	182,920			
Total	$8,309,163	$8,295,690	Total	$8,309,163	$8,295,690

Note.—Under agreement dated Aug. 1 1919 and July 1 1925 between the Atlanta & West Point RR. Co., Central of Georgia Co. and Southern Ry. Co., this company jointly and severally guarantees the payment of principal and interest on Atlanta Terminal Co.'s 1st mtge. gold bonds, series A, dated Aug. 1 1919, due Aug. 1 1939, in the amount of $1,000,000, and series B, dated July 1 1925, due Aug. 1 1939, in the amount of $200,000.

The income account was given in our issue of Feb. 27 1932, page 1573. —V. 134, p. 3269.

Atlantic City RR.—*Acquisition of Stone Harbor RR.*—

The I.-S. C. Commission on April 25 approved the acquisition by company of control of the Stone Harbor RR., by purchase of its capital stock and by operating contract.—V. 131, p. 624.

Baltimore & Ohio RR.—*Authorized to Issue* $55,813,000 *Bonds.*—

The I.-S. C. Commission on May 4 authorized the company to issue not exceeding $55,813,000 of refunding & general mortgage, series E, 6% bonds all or any of said bonds to be pledged and repledged from time to time until June 30 1934 as collateral security for any note or notes which it may issue within the limitations of section 20a(9) of the Inter-State Commerce Act, and in substitution for and(or) in equalization of existing collateral under present loans having a maturity of not more than two years from date and(or) as collateral for loans having maturity more than two years from date.

Authority was also granted to certain subsidiaries to issue their bonds in various amounts aggregating $12,861,000 and deliver them upon the order of the Baltimore & Ohio RR. to trustees under certain mortgages.

The report of the Commission says in part.

Of the proposed series E bonds, $29,536,500 will be issued against the surrender and cancellation of refunding and general mortgage bonds now held by or for the applicant as follows: $15,000,000 of series B 6% bonds which were authenticated and delivered prior to the effective date of section 20a, $7,500,000 of series C 6% bonds which were authorized by our order of March 2 1925 and $7,036,500 of series D 5% bonds comprising part of the bonds authorized by our order of Feb. 23 1926, and all of the bonds authorized by our order of Feb. 4 1931. The remainder of the proposed series E bonds, amounting to $26,276,500, will be issued in respect of expenditures for additions and betterments to the applicant's property and for other capital purposes and against the pledge of subsidiary companies' bonds which will be issued in respect of expenditures made for additions and betterments upon the respective properties from funds advanced by the applicant.

In support of the issue of the $26,276,500 of the proposed bonds, the applicant shows that between Dec. 1 1915 and Dec. 31 1931 it expended or advanced for road and equipment, for miscellaneous physical property for carrier purposes and for the acquisition of stocks and bonds of subsidiary companies a net amount of $56,290,632, which has not heretofore been capitalized. Included therein is $37,635,890 for advances to subsidiaries for capital purposes. These advances are not capitalizable at present, except to the extent that the subsidiaries issue and deliver to the applicant their bonds or other securities in payment thereof. The subsidiaries involved in this application propose to issue their bonds in the respective amounts indicated, aggregating $12,861,000. This amount of bonds would be issued against uncapitalized capital expenditures of the subsidiaries amounting to $32,735,375. Eliminating from $56,290,631 the $24,774,890 of advances remaining after deducting from $37,635,890 the $12,861,000 proposed to be paid by the issue of that amount of subsidiaries' bonds, would leave $31,515,742 of expenditures to support the issue of $26,276,500 of series E bonds.

In our examination of the expenditures submitted there are a number of projects concerning which we have requested additional information, and there are other items which have not been accepted in their entirety. The aggregate of these amounts is relatively small, however, and it appears that, in case of each company, the amount of the expenditures is sufficient to support the bonds proposed to be issued. The bonds of the subsidiaries will be delivered to the applicant, or its nominee, in payment and satisfaction of a like amount of their respective indebtedness for advances and will be pledged, as may be required, with the trustee of the applicant's appropriate mortgage.

The applicant states that it has outstanding secured and unsecured notes and other obligations maturing within the next two years which it expects to refinance through loans from the Reconstruction Finance Corporation or other sources. It is to aid in the prospective refinancing that authority is sought to pledge the series E bonds when and as necessary and to the extent indicated above.—V. 134, p. 3451.

Brooklyn Eastern District Terminal Co.—*Final Value.*

The I.-S. C. Commission has issued a final valuation report as of 1919 finding the final value for rate-making purposes of the property owned and used for common-carrier purposes to be $78,000 and that of the property used but not owned to be $5,139,599.—V. 133, p. 3461.

Cairo Truman & Southern RR.—*Seeks Loan of* $75,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 130, p. 4600.

Cambria & Indiana RR.—*Excess Earnings.*—

The I.-S. C. Commission has issued a tentative report finding that the company had $2,035,621 excess net railway operating income between March 1 1920 and Dec. 31 1927, of which one-half or $1,017,810, is payable to the Federal Government.—V. 125, p. 2638.

Chesapeake Corp.—*Conversion Price—Earnings.*—

Notice has been received by the New York Stock Exchange that the present conversion price of the Chesapeake & Ohio Ry. common stock under the Chesapeake Corp. collateral trust indenture, dated May 15 1927 upon conversion of bonds thereunder, has been determined to be $43.97 per share.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2518.

Chicago & Eastern Illinois Ry.—*Additional Loan of* $595,500 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3451.

Chicago Indianapolis & Louisville Ry.—*To Borrow from Railroad Credit Corporation.*—

The company has asked the I.-S. C. Commission for authority to issue $602,275 in promisory notes evidencing loans for an equal amount from the Railroad Credit Corp. to meet interest on its bonds and equipment issues due June 1 and July 1 1932. The loan will run for a period of two years.

The application states that the company has heretofore applied to the Credit Corp. for $750,000 loan of which $147,725 has been advanced to meet May 1 1932 bond interest. The corporation has approved a further advance under this application of $87,125 to meet June 1 bond interest and has indicated it would favor a further advance of $515,510 to pay July 1 bond interest, thereby completing the 750,000 loan.

The application states that the company has $2,118,084 of short term notes outstanding.—V. 134, p. 2141.

Chicago Rock Island & Pacific Ry.—*Applies to I.-S. C. Commission for Approval of* $10,000,000 *Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

The I.-S. C. Commission has authorized Edward G. Wilmer of Bryn Mawr, Pa., to serve as a director of the Chicago Rock Island & Pacific Ry. while acting as a director and Chairman of the Finance Committee of the St. Louis-San Francisco Ry.—V. 134, p. 3452.

Georgia & Florida RR.—*Loan from Reconstruction Finance Corporation Approved by I.-S. C. Commission.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Great Northern Ry.—*New Director.*—

S. M. Archer has been elected a director to fill the unexpired term of Ralph Budd.—V. 134, p. 3452.

Detroit & Toledo Shore Line RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$2,905,032	$3,725,251	$4,946,190
Operating expenses	1,641,953	2,007,577	2,853,622
Net revenue from railway operation	$1,263,078	$1,717,673	$2,092,567
Railway tax accruals	242,533	273,255	391,052
Uncollectible railway revenue	15,732	817	822
Railway operating income	$1,004,812	$1,443,601	$1,700,692
Rent from locomotives	19,738	22,940	25,063
Rent from work equipment	565	5,809	3,489
Joint facility rent income	183	----	------
Gross operating income	$1,025,298	$1,472,351	$1,729,245
Hire of freight cars (debit balance)	392,755	552,465	782,842
Rent for locomotives	17,117	21,429	23,109
Rent for work equipment	455	187	229
Joint facility rents	170,470	190,800	183,163
Net railway operating income	$444,501	$707,466	$739,900
Miscellaneous rent income	3,173	3,591	20
Income from funded securities	15,317	11,392	23,024
Income from unfunded securs.& accts.	27,407	275,579	53,180
Income from skg. and other res. funds	2,302	842	------
Miscellaneous income	50	47	------
Gross income	$492,749	$998,919	$816,125
Miscellaneous rents—income	10	------	------
Miscellaneous tax accruals	557	731	------
Interest on funded debt	128,100	130,103	132.107
Interest on unfunded debt	1,644	55,088	2,449
Miscellaneous income charges	*Cr*44,123	557	150
Net income	$406,562	$812,438	$681,418
Dividends	x485,520	x485,520	x485,520
Balance	def$78,958	$326,918	$195,898

x Includes special div. of 26% in addtiion to regular 8% dividend.

Comparative General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investm't in road, equipment, &c.	9,567,556	9,325,825	Capital stock	1,428,000	1,428,000
Cash	595,300	1,050,197	Long-term debt	3,133,600	3,167,000
Demand loans and deposits	------	200,000	Traffic & car service bal. payable	363,257	519,829
Special deposits	60,040	60,020	Audited acc'ts and wages payable	119,050	103,054
Traffic & car service bal. receiv.	90,701	121,919	Misc. acc'ts pay	5,854	13,166
Net bal. receivable from agents	69,222	122,389	Int. matured unpd.	60,040	60,020
Misc. acc'ts receiv.	33,987	77,336	Unmat. int. accr	3,674	4,592
Materials and supplies	128,931	149,696	Oth. curr. liabils	7,941	9,128
Interest and dividends receivable	5,661	4,387	Deferred liabilities	2,520	1,878
Other curr. assets	1,476	6,797	Unadjusted credits	1,318,650	1,410,924
Deferred assets	295,054	76,395	Accitions to prop. through income and surplus	4,618	1,856
Unadjusted debits	17,246	22,134	Misc. fund reserves	68,011	68,011
			Approp'd surplus not spec. invest.	------	44,582
			Profit & loss credit balance	4,349,958	4,385,055
Total	10,865,173	11,217,099	Total	10,865,173	11,217,099

—V. 134, p. 2712.

Ft. Dodge Des Moines & Southern RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

Combined Income Statement (Corporation and Receiver) for Calendar Years.

	1931.	x1930.	1929.
Passenger revenue	$12,619	$32,600	$72,638
Freight revenue	572,185	867,975	1,110,189
Other revenue from transportation	26,389	36,011	47,025
Revenue from other railway oper	17,681	51,844	97,610
Railway operating revenue	$628,875	$988,430	$1,327,462
Railway operating expenses	823,552	939,311	1,307,480
Net revenue railway operation	def$194,677	$49,118	$19,982
Net auxiliary operation	117,337	113,750	145,009
Net operating revenue	def$77,341	$162,868	$164,991
Taxes assignable to railway operations	52,302	63,869	63,916
Operating income	def$129,643	$98,999	$101,075
Total non-operating income	213,759	31,218	*Dr*5,648
Gross income	$84,117	$130,217	$95,427
Rent leased roads	8,375	13,427	14,221
Miscellaneous rents	4,999	4,999	4,999
Interest on funded debt	298,722	299,134	299,962
Interest on unfunded debt	751	508	3,153
Amortiz. of discount on funded debt	11,257	11,265	11,426
Miscellaneous debits	14	2,173	4,408
Deficit transferred to profit and loss	$240,004	$201,289	$242,742

x Company was placed in receivership Feb. 18 1930. The statements of revenues and expenses are for the full year a consolidation of the figures of the corporation Jan. 1 to Feb. 18 and of the receiver for the balance of the year. The balance sheet is likewise a consolidated balance sheet of the corporation and receiver as of Dec. 31 1930.

Combined Balance Sheet (Corporation and Receiver) Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equipm't	10,083,719	10,104,622	Capital stock	3,997,100	3,997,100
Misc. phys. prop	46,777	174,234	Funded debt	5,796,541	5,803,691
Invest. in affil. cos.	130,814	182,150	Notes payable	------	3,595
Other investment	350	350	Audited acc'ts and wages payable	81,113	111,688
Cash	12,093	183,000	Misc. acc'ts pay	31,803	67,311
Special deposits	320,647	4,156	Matured int., divs. & rents unpaid	717,291	432,833
Notes receivable	7,910	7,910	Accrued int., divs. & rents payable	51,461	39,801
Misc. acc'ts rec	44,444	63,155	Other def'd liabils	260,238	101,926
Mat'l & supplies	126,027	137,325	Unadjus. credits	1,303,548	1,263,220
Int., divs. & rents receivable	1,136	1,506	Misc fund res'ves	100,000	100,000
Oth. current assets	13,022	------	Profit & loss (debit balance)	1,233,610	906,442
Deferred assets	219,857	49,900			
Total unadj. debs	98,688	106,417			
Total	11,105,484	11,014,725	Total	11,105,484	11,014,725

—V. 132, p. 4754.

Kansas City Southern Ry.—*New Directors.*—

Three new directors, representing the Chicago Great Western RR. ownership of about 105,000 Kansas City Southern Ry. common shares, have been elected to the board of the latter company. They are L. Brooks Leavitt, of Paine Webber & Co., New York; John A. Nixon, of Omaha, and John H. Wiles of Kansas City. Two other directors, Francis F. Randolph and Charles E. Ames, both of New York, have also been elected.

The above succeed Samuel Turnbull, Samuel McRoberts, John Sorenson and Joseph F. Stilliman, all of New York, and George M. Myers, of Kansas City.—V. 134, p. 3444.

Lehigh & New England RR.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Inv. in rd. & equip.	20,684,956	20,297,806	Capital stock	6,800,000	6,800,000
Misc. phys. prop	39,406	38,883	Funded debt	8,297,000	8,430,000
Inv. in affil. cos.—Stocks	25,101	25,101	Loans & bills pay	300,000	200,000
Bonds	50,000	50,000	Traffic & car-serv. balances pay	119,055	181,723
Advances	186,514	184,802	Audited accts. & wages payable	256,625	381,974
Other investments	113,675	113,675	Misc. accts. pay	1,701	76,550
Cash	329,279	272,078	Int. matured unpd	176,450	176,650
Special deposits	72,441	688,813	Unmat. int. accrued	10,389	11,587
Traffic & car serv. balances receiv.	187,943	257,703	Other cur. liabil	9,215	6,161
Net balance receiv. fr. agts. & cond.	31,296	33,100	Deferred liabilities	15,386	20,822
Misc. accts. rec	26,714	48,199	Tax liability	162,769	179,543
Material & suppl	359,411	389,036	Prem. on funded debt	6,636	7,680
Int. & divs. rec	181	131	Insur. & casualty reserves	141,672	151,880
Oth. current assets	2	89	Accrued depreciation—equipment	3,043,294	3,021,098
Insur. & oth. fds	15,013	10,025	Other unadjusted credits	20,180	31,585
Working fund adv.	5,000	5,000	Corporate surplus	2,901,475	2,857,065
Other def. assets	1,086	727			
Insur. premiums paid in advance	709	4,008			
Disc. on fd. debt	62,983	65,792			
Other unadj. debits	70,136	49,348			
Total	22,261,846	22,534,318	Total	22,261,846	22,534,318

The income account for 1931 was given in V. 134, p. 1191.

Louisiana & North West RR.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross income	$427,870	$568,806
Operating expenses	241,399	303,769
Net income	$186,471	$265,036
Other income	13,606	45,727
Total income	$200,077	$310,763
Interest, rentals, taxes, &c.	250,197	255,949
Depreciation	11,306	10,740
Net income	loss$61,425	$44,074

—V. 132, p. 3710.

Minneapolis & St. Louis RR.—*Loan of* $2,698,630 *from Reconstruction Finance Corporation Approved by I.-S. C. Commission.*—See under "Current Events" on a preceding page.—V. 134, p. 3452.

Missouri Pacific RR.—*New Official, etc.*—

A. T. Cole of Houston, Texas, Secretary and Treasurer of the Gulf Coast Lines and subsidiaries, has been appointed Assistant Secretary of the Missouri Pacific RR. to succeed F. W. Irland, who was retired May 1. Mr. Cole's headquarters will be in St. Louis. Arthur Naylor of Palestine, Texas, Secretary-Treasurer of the International-Great Northern Railroad, has been named to succeed Mr. Cole at Houston.

Finley J. Shepard of New York has been elected a director of Missouri Pacific RR. to succeed Arthur V. Davis.

Approximately 750 men were put back to work when Missouri Pacific Lines shops at Sedalia, Mo., and Little Rock, Ark., opened on May 5 according to an announcement by O. A. Garber, chief mechanical officer of the road. The shops will remain open 15 days during May, Mr. Garber said, thereby providing 6,000 man hours of labor per day, or 90,000 man hours, this month.—V. 134, p. 3264.

Mobile & Ohio RR.—*Anti-Trust Suit.*—

The I.-S. C. Commission will hear oral arguments May 25 on the motion of the Southern Ry., urging dismissal of the amended complaint issued Aug. 7 1929, charging Clayton Act violation against the Southern on account of its control of the Mobile & Ohio and New Orleans & Great Northern roads.

The Commission issued its original complaint on April 9 1929, and heard arguments May 11 1929, on a motion to dismiss this complaint. An order of July 26 1929 refused to dismiss the complaint.

The Southern Ry. on Sept. 17 1929, filed another petition urging dismissal of the amended complaint. Prospective arguments will be heard on this motion. The Southern contends that it acquired control of the Mobile & Ohio in 1901 and the Clayton Act, which was passed in 1914, does not apply.

A ruling on the motion will either dispose of the entire proceeding or clear the way for hearings in the case.—V. 134, p. 3268.

New York Central RR.—*Dividend Omitted.*—The directors on May 11 omitted the declaration of a dividend on the outstanding $499,259,735 capital stock, par $100, due at this time. On Dec. 9 1931 the company announced that until business conditions improved, declarations of dividends would be made semi-annually instead of quarterly (V. 133, p. 3963). The company had a dividend record extending back over 60 years, and it was this continuity that the management sought to maintain by changing the dividend declaration dates.

Record of distributions made since 1907 follows:

'07.	'08.	'09.	'10.	'11.	'12-'22.	'23.	'24-'26.	'27.	'28-'30.	x'31.
6%	5¼%	5%	5¾%	5¼%	5% yrly.	6%	7% yrly.	7½%	8% yrly.	6%

x Includes 2% paid Feb. 2, 1½% each paid May 1 and Aug. 1, and 1% paid Nov. 2.

In announcing its decision relative to the omission of the dividend, the board of directors said:

On Dec. 18 a notice was mailed to you advising you of a change to a semi-annual basis in the dividend policy of the company, and of the postponement in conformity with this policy of consideration of the dividend usually declared at the December meeting of the directors, until the May 1932 meeting.

At the May meeting of the board, held to-day, the directors reluctantly concluded that it was out of the question to declare a dividend at this time. The decline of gross revenues has continued and, despite economies in operation, the company has not been able to earn currently its fixed charges. —V. 134, p. 3093.

New York Susquehanna & Western RR.—*Earnings.*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$4,348,856	$4,959,591	$5,361,582	$5,263,153
Oper. exp., taxes, &c.	3,650,868	4,022,156	4,411,489	4,550,025
Operating income	$697,988	$937,436	$950,093	$713,128
Net equip. and rents	*Dr*.279,293	*Dr*.284,913	*Dr*.253,122	*Dr*.224,661
Net ry. oper. income	$418,696	$652,522	$696,971	$488,467
Non-oper. income	79,665	89,470	88,931	78,907
Gross income	$498,360	$741,992	$785,902	$567,373
Deduc. from gross inc.	797,309	801,136	800,808	803,335
Deficit for year	$298,948	$59,144	$14,905	$235,961

Comparative General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in rd. & eq.	44,137,648	44,163,556	Common stock	12,816,319	12,816,319
Impts. on leased railway prop	42,828	22,482	Preferred stock	12,964,845	12,964,844
Depos. in lieu of mtgd. prop. sold	397	397	Stock liability for conversion	223,237	223,237
Misc. phys. prop	10,376	10,376	Long term debt	20,329,558	15,335,943
Inv. in affil. cos.: Stocks	598,760	598,761	Loans & Bills pay	100,000	------
Advances	415,288	412,504	Traf. & car-serv. bals. payable	1,070,099	4,513,008
Other investments	1	1	Audited accts. and wages payable	551,618	2,127,929
Cash	520,491	637,760	Misc. accts. pay	30,463	26,962
Special deposits	876	876	Int. mat'd unpaid	100,258	107,300
Traffic & car-serv. bals. receivable	71,257	77,772	Funded debt matured, unpaid	965	965
Net bals. rec. from agents & cond'rs	29,552	17,532	Unmat'd int. accr	135,235	135,391
Miscell. accts. rec	116,644	196,002	Unmat'd rents accr	317	342
Material & suppl's	85,452	135,793	Other curr. liabil	6,881	8,112
Int. & Divs. receiv.	273	231	Other def'd liabil	9,539	7,543
Rents receivable	50	50	Tax liability	3,215	3,846
Other curr. assets	787	1,988	Accr. depr. equip	1,428,730	1,436,918
Other def'd assets	131,212	133,111	Other unadj. cred	51,881	55,783
Rents & ins. prem. paid in advance	6,590	1,495	Add'ns to prop'ty thru. inc. & sur	838,849	838,510
Other unadj. debs	56,350	54,606	Funded debt red. thru. inc. & sur	50,000	50,000
			Profit & loss def	4,487,177	4,187,659
Total	46,224,831	46,465,293	Total	46,224,831	46,465,293

—V. 132, p. 3333, 845; V. 130, p. 3155.

Norfolk Southern RR.—*Seeks Loan of* $325,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1949.

Norfolk & Western Ry.—*To Pay Bonds.*—

Secretary I. W. Booth announces that the conv. 10-25-year 4% gold bonds maturing June 1 1932 will be payable on or after June 1 1932 at the office of the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. The June 1932 coupon should be detached and presented for payment, accompanied with income tax ownership certificate, at the office of the Bankers Trust Co., 16 Wall St., N. Y. City. Interest on bonds will cease on June 1 1932.

As of Dec. 31 1931 $285,000 of these bonds were outstanding.—V. 134, p. 2519, 2509.

Northern Central Ry.—*New Director.*—

E. Everett Gibbs has been elected a director to succeed the late Henry Walters.—V. 132, p. 4583.

Oklahoma & Rich Mountain RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 1759.

Pennsylvania RR.—*Amends Loan Application—Asks for* $27,500,000 *Instead of* $55,000,000—*Will Provide the Other Half Itself.*—The company has filed an amended application with the I.-S. C. Commission asking approval of a loan of $27,500,000 for three years from the Reconstruction Finance Corporation, instead of $55,000,000 as originally requested March 10. Further details are given in "Current Events" on a preceding page.

Vacant Land Again Available to Employees.—

Continuing its policy established some years ago, local officials of the company announced on May 8 that all suitable vacant land owned by it will be made available again this season to its active and furloughed employees for the cultivation of vegetable gardens. Tracts which might be planted successfully will be assigned as requests are received from employees. —V. 134, p. 3452.

Reading Co.—*Election Approved.*—

The I.-S. C. Commission has authorized Charles H. Ewing to serve as President of the Reading Co. and director of the Catawissa RR., succeeding the late Agnew Dice.—V. 134, p. 3270.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

Calendar Years—	1931.	1930.	1929.	1928.
Ry. oper. revenues	$8,915,245	$10,343,439	$11,843,825	$11,035,433
Ry. oper. expenses	6,677,195	7,876,346	8,142,466	7,800,240
Ry. tax accruals	432,564	546,677	681,652	618,419
Uncollectible ry. revs	877	31	159	227
Equip.& jt. facility rents	636,867	612,548	584,604	604,668
Net ry. oper. income	$1,167,742	$1,307,836	$2,4[illegible]4,944	$2,011,878
Non-operating income	175,272	172,1[illegible]	[illegible],631	192,321
Gross income	$1,343,014	$1,4[illegible]	$2,617,574	$2,204,199
Int. on funded debt	333,857	339,479	345,101	350,724
Other deductions	71,284	14,829	15,501	13,242
Net income	$937,873	$1,125,681	$2,256,972	$1,840,233
Cash dividends	1,071,949	1,071,949	1,505,341	1,071,949
Balance, surplus	def$134,076	$53,732	$751,631	$768,284

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in road and equip.—Road	24,858,218	24,697,202	Common stock	1,316,900	1,316,900
Equipment	8,644,552	8,646,114	Guaranteed stock	500,400	500,400
Gen. expend	179,622	178,717	Div. oblig. stock	9,017,500	9,017,500
Deposits in lieu of mtgd. prop. sold	6,682	6,682	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop	753,393	745,575	Long term debt	7,554,800	7,648,500
Inv. in affil. cos	728,708	723,985	Traffic & car serv. balances payable	218,615	649,140
Other investments	920,275	1,167,619	Audited acc'ts and wages payable	371,406	430,115
Cash	305,375	238,267	Miscell. accts. pay.	93,478	131,477
Special deposits	500,897	440,061	Int. matured unpd.	108	1,100
Loans & bills rec	------	138	Divs. mat'd unpaid	500,789	438,961
Traffic & car serv. balances receiv	172,350	634,600	Unmat. int. accr'd	58,521	61,098
Net bal. rec. from agents & conduc.	55,856	67,082	Other curr. liabil	39,579	25,603
Misc. acc'ts rec	911,949	846,497	Deferred liabilities	5,078	2,184
Materials & supp	945,575	1,109,464	Tax liability	187,235	424,471
Int. & divs. rec	9,828	11,610	Accrued deprecia'n—equipment	3,996,410	3,682,879
Working fund adv.	351	351	Other unadj. cred	1,203,361	1,231,260
Rents & ins. paid in advance	9,340	18,568	Approp. surplus	1,889,543	1,889,543
Other unadj. debs	566,290	668,002	Profit and loss	8,615,540	8,749,403
Total	39,569,263	40,200,534	Total	39,569,263	40,200,534

—V. 134, p. 135.

Rutland RR.—*Takes No Action on Dividend.*—The directors on May 10 took no action on the dividend ordinarily payable about this time on the $8,962,500 7% cum. pref. stock, par $100. Distributions of 2% each were made on this issue on Oct. 15 1929 and in April and Oct. 1930 and 1931.

The directors in March last decided to consider declaring preferred dividends in May and October for payment in June and November. Hitherto the road has declared dividends in March and September for payment in April and October.

Dividend accumulations on the pref. stock as of Jan. 1 1932 amounted to 33⅓%.—V. 134, p. 2519.

St. Louis-San Francisco Ry.—*Bonds Authorized—To Be Pledged as Collateral for Loans.*—

The I.-S. C. Commission on May 4 authorized the company (1) to issue notfexceeding $944,000 of prior lien mtge. 6% gold bonds, series E, to be pledged with the trustee of the consolidated mortgage; (2) upon pledge of the prior lien mtge. bonds, to issue not exceeding $1,679,000 of consol. mtge. 6% gold bonds, series B, said bonds to be pledged and repledged from time to time as collateral security for any loan or loans that have been or may hereafter be made to that carrier by the Railroad Credit Corporation; and (3) to issue from time to time not exceeding $1,679,000 of consol. mtge. 6% gold bonds, series C, in exchange for and in amounts equal to any of the $1,679,000 of consol. mtge. 6% gold bonds, series B, presented for conversion.

Authority was also granted (1) to subsidiaries of the company to issue promissory notes in the amounts indicated: St. Louis San Francisco & Texas Ry., $23,014; Fort Worth & Rio Grande Ry., $49,570; and Birmingham Belt RR., $6,671; and (2) to the Quanah Acme & Pacific Ry. to issue $87,000 of its 1st mtge. 6% gold bonds, said obligations to be delivered to the St. Louis-San Francisco Ry. in respect of capitalizable expenditures made to the properties of the subsidiaries.

The report of the Commission says in part:

The Frisco shows that, including special tax assessments of $72,542, there was expended from Jan. 1 to Dec. 31 1931 inclusive on its property and on the properties of the subsidiaries a total of $1,682,084, as follows:

Carrier—	*New Lines and Extensions.*	*Additions and Betterments, Road.*	*Additions and Betterments, Equipment.*	*Total.*
Frisco x	y$4,082	$1,297,028	------	$1,292,946
St. L. K. & S. E	------	2,243	------	2,243
Belt	------	6,671	------	6,671
Ft. W. & R. G	------	49,569	------	49,569
St. L. S. F. & T	------	26,014	------	26,014
G. T. & W	------	2,763	------	2,763
Q. A. & P	21,833	61,518	3,699	87,051
Total	$17,750	$1,445,809	$3,699	$1,467,259
Fort Scott properties	------	214,824	------	214,824
Total	$17,750	$1,660,634	$3,699	$1,682,084

x Excluding properties formerly of the Kansas City Fort Scott & Memphis Ry. y Denotes credit.

To reimburse its treasury for these expenditures, the Frisco proposes ro issue $946,000 of prior lien mtge. bonds, series E, and upon pledge of these bonds under its consolidated mortgage to issue $1,682,000 of consol. mtge. bonds, series B. As the consol. mtge. bonds, series B, are to be convertible into an equal amount of consol. mtge. 6% gold bonds, series C, the Frisco desires authority to procure the authentication and delivery of $1,682,000 of series C bonds and to deliver them from time to time in exchange for an equal amount of such of the series B bonds as may be presented by the holders thereof for conversion.

In further support of its proposal to issue bonds against the expenditures under consideration, the Frisco submitted a statement to show the estimated cash resources and requirements of itself and subsidiaries for the period March 1 to Dec. 31 1932. This statement shows cash on hand on March 1 1932, $4,875,199, and estimated net cash receipts from operation and from all other sources for the period $10,437,000, or a total of $15,312,199. Cash requirements other than for operation and excluding repayment of a demand note for $2,805,175, held by the Finance Corporation, aggregate $27,513,500, indicating an excess of requirements over available cash of $12,201,301.

Our certificate of Feb. 24 1932 in St. Louis-S. F. Ry. Co. Reconstruction Loan, approved an immediate loan of $2,805,175 for a period of two years, subject to the conditions, among others, that the loan be secured by the pledge with the Finance Croporation of $4,014,000 of consol. mtge. 6% gold bonds, series B, and that the Frisco agree to pledge as and when issued, all or any part of its bonds of the same description issued on account of additions and betterments to its property made in the year 1931, which might thereafter be required as security by the Finance Corporation and (or) this Commission, together with an irrevocable order on the Credit Corporation, authorizing and directing it to pay the amount of the loan to the Finance Corporation for the account of the Frisco.

Our certificate of April 29 1932, issued on supplemental application in the loan proceeding, approved an additional loan of $1,800,000 to the Frisco for a period of not exceeding three years, subject to the conditions, among others, that the Frisco pledge with the Finance Corporation as collateral security for the loan $3,679,000 of its consol. mtge. 6% series B bonds, and that no advance upon the loan is to be made until the Credit Corporation shall have first reimbursed the Finance Corporation in the sum of $2,805,175 for the account of the Frisco, representing the loan previously approved, and shall deliver to the Finance Corporation $2,000,000 of the Frisco's consol. mtge. 6% series B bonds now pledged as part of the security for that loan. The bonds required to be pledged as collateral for the additional loan include the series B bonds which the Frisco now proposes to issue in such amounts as may be required, as collateral security for any loan or loans that have been or may be made to the Frisco by the Finance Corporation and (or) the Credit Corporation.

As no authority is required under Section 20a to permit the Frisco to pledge the series B bonds as collateral for a loan or loans from the Finance Corporation, it will be unnecessary to enter an order in respect of that part of the application which requests such authority.

In the report accompanying our certificate of April 29 1932, supra, we referred to the over-capitalization of the Frisco. We required the carrier as a condition of the loan there approved to agree to present for our approval before July 1 1932 a plan for a substantial reduction of fixed charges. As noted above, the notes and bonds here authorized are based on expenditures made on the property which are properly capitalizable as such. The mortgages provide for the issuance of bonds as here authorized on a showing that such expenditures have been made.

In order that such expenditures may be capitalized as provided in the mortgages and that the carrier may proceed to carry out the financing provided for in the report of April 29 1932, above referred to, we consider it proper that our approval here should not be withheld.—V. 134, p. 3452.

St. Louis Southwestern Ry.—*Listing of Deposit Receipts for First Consol. Mtge.* 4% *Gold Bonds, Due June* 1 1932.—

The New York Stock Exchange has authorized the listing of deposit receipts issued by Chase National Bank, New York, as depositary, for $20,727,750, first consolidated mortgage 4% gold bonds, due June 1 1932. (Compare also V. 134, p. 3094.)

New Chairman, &c.—

At the adjourned annual meeting held on May 10, Hale Holden (Chairman of the Southern Pacific Co.'s executive committee) was elected Chairman of the board, while A. D. McDonald (Vice-President of the Southern Pacific Co., was made Chairman of the executive committee. Mr. Holden and Mr. McDonald succeed rspectively, Frank Bailey and William M. Greve, who recently resigned from the Cotton Belt board and who had represented New York Investors Inc., which acquired Cotton Belt stock from the Kansas City Southern Ry., and sold it to the Southern Pacific Co. Daniel Upthegrove was reelected President.—V. 134, p. 3453.

Southern Pacific Co.—*Would Pledge* $12,793,000 *Arizona Eastern Bonds for Loans from Banks.*—

Company has asked I.-S. C. Commission for authority to pledge $12,793,000 1st & ref. mtge. bonds of the Arizona Eastern RR, as collateral for short term notes which it may issue within the next few months in order to meet its financial requirements. The Commission was told that the road may procure bank loans within the next few months in order to meet its financial requirements, which loans would be evidenced by short term notes and secrured by pledge of all or a portion of these bonds.

Missouri Pacific's Stand on Cotton Belt Transfer Contested—

Dismissal of the petition of the Missouri Pacific RR. and the Texas & Pacific Ry. for an injunction to prevent the Southern Pacific Co. from taking over the Cotton Belt was asked in answers filed in Federal Court at Frankfort, Ky., May 11 by the United States, the I.-S. C. Commission and the Southern Pacific Co.

The I.-S. C. Commission denied the allegation of the plaintiffs that its decision approving acquisition of the Cotton Belt by the Southern Pacific was arbitrary or contrary to the evidence and the law.

Listing of Additional Com. Stock.—

The New York Stock Exchange has authorized the listing of additional common stock consisting of 66,268 shares (par $100) upon official notice of issuance in exchange for common stock and preferred stock of St. Louis Southwestern Ry., making the total applied for 3,985,575 shares. —134, p. 3445.

Southern Pacific RR.—*Acquisition.*—

The I.-S. C. Commission on April 25 issued a certificate authorizing (a) the Southern Pacific RR. and the Atchison Topeka & Santa Fe Ry. to acquire the railroad and railroad properties of the Richmond Belt Ry., in Contra Costa County, Calif., and (b) the Southern Pacific Co., lessee, and the Atchison Topeka & Santa Fe Ry. to operate said railroad and railroad properties.—V. 133, p. 4156.

Stockton Terminal & Eastern RR.—*Seeks* $65,000 *Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 124, p. 1217.

Sugar Land Railway.—*Abandonment.*—

The I.-S. C. Commission April 21 issued a certificate permitting the company to abandon part of its line of railroad extending from House Junction in a general southerly and southeasterly direction to Anchor, approximately 21.5 miles, all in Fort Bend and Brazoria Counties, Tex. The company is controlled by the New Orleans, Texas & Mexico Ry. through ownership of its capital stock.—V. 130. p. 134.

Texas Oklahoma & Eastern RR.—*Seeks* $214,477 *Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 2796.

Tonopah & Goldfield RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total ry. oper. rev	$150,243	$208,650	$290,752	$287,668
Total ry. oper. exps	138,587	191,849	232,780	240,050
Railway tax accruals	23,777	28,756	36,105	33,421
Uncollectible ry. rev	------	4	------	------
Equip. & jt. facil. rents	5,585	10,288	10,692	7,882
Operating income	loss$17,706	loss$22,247	$11,175	$6,314
Other income	1,755	5,719	12,887	8,857
Total income	def$15,950	loss$16,527	$24,062	$15,172
Deductions from income	593	60	62	57
Net income	loss$16,543	loss$16,587	$24,000	$15,114

—V. 133, p. 3964· V. 132, p. 3521, V. 131, p. 2693.

Tennessee & Carolina Southern Ry.—*Abandonment.*—The I.-S. C. Commission on April 27 issues a certificate permitting the company to abandon operation, as to inter-State and foreign commerce, of its entire line of railroad, extending from Maryville in a general southerly direction to Calderwood, approximately 30.5 miles, all in Blount and Monroe Counties, Tenn.—V. 84, p. 1249.

Union Pacific RR.—*Corrections in* 1931 *Annual Report.*—In reference to the publication of certain pages of the 1931 report of the Union Pacific RR., attention is called to the following errors in the advertisement appearing in April 30 issue of the "Chronicle":

Page.		*Chronicle.*	*Should Be.*
3296	Miscellaneous rents 1931	$589,766.83	$580,766.83
3296	Total income (decrease)	12,761,011.56	12,761,011.45
3296	Preferred stock dividends 2% paid April 1 1931	1,990,762.00	1,990,862.00
3298	Current assets—716 Material and supplies—(decrease)	1,133,331.97	1,113,331.97

Common Dividend Reduced from 10% *to* 6% *Per Annum.*—The directors on May 12 declared a dividend of 1½% on the outstanding $222,292,500 common stock, par $100, payable July 1 to holders of record June 1. This compares with 2½% paid each quarter from April 1 1918 to and incl. April 1 1932. Record of distributions made on the common stock since and incl. 1906, follows:

	1906.	'07-'13.	'14.	'15.	'16.	y'17.	z'18.		1931	'32.
Regular (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly	10 y'ly	--
Extra (%)	--	------	x	--	--	3½	½	------	----	--

x There was distributed on July 20 1914 out of accumulated surplus profit to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of Balt. & Ohio common held in the treasury and also $3 per share in cash. y Jan. 1917 paid 2% and 2% extra; April, July and Oct., 2% and ½% extra. z Jan. 1918, 2% & ½% extra April 1918 to date paid 2½% quarterly.

Consolidation Plans Approved.—

The plans for consolidation of the different units of the system into a single system by lease were authorized by stockholders at the annual meeting Authorization of the I.-S. C. Commission to the consolidation will be asked immediately.

The roads affected are the Oregon Short Line, Oregon, Washington Railway & Navigation Co., Los Angeles & Salt Lake and St. Joseph & Grand Island roads. Union Pacific owns all the stock of the first three and all but a small minority of the last-named road.

A statement says the object of these leases is to affect such economies as may be incident to the elimination of the inter-company accounting, which now occurs by reason of the operation of the properties by the five different corporations. The change will affect substantially only accounting practices. It is not contemplated that the physical operation and service to the public as a result of the leases be changed in any material respect. Centralization of the accounting departments of the units, with head offices at Omaha, is part of the plan.—V. 134, p. 3264.

Western Ry. of Alabama.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,837,921	$2,508,623	$3,022,299	$3,238,872
Railway oper. expenses	1,801,805	2,067,018	2,458,801	2,437,505
Net rev. from ry. oper.	$36,116	$441,605	$563,498	$801,367
Railway tax accruals	123,995	172,011	182,256	220,194
Uncollectible ry. revs	387	129	467	164
Railway oper. income	def$88,267	$269,465	$380,775	$581,010
Non-operating income	364,175	368,716	330,964	541,304
Gross income	$275,908	$638,181	$711,739	$1,122,314
Deduc. from gross inc.	301,874	311,352	288,923	392,628
Net income	def$25,966	$326,829	$422,816	$729,686
Dividends (8%)	240,000	240,000	240,000	240,000
Balance, surplus	def.$265,966	$86,829	$182,816	$489,686
Earns. per sh. on 30,000 shs. cap. stk. (par $100)	Nil	$10.89	$14.09	$24.32

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equipment	10,043,114	9,842,394	Capital stock	3,000,000	3,000,000
Misc. phys. prop.	198,604	220,937	Long term debt	1,543,000	1,543,000
Inv. in affil. cos.	4,900	3,300	Traffic & car-serv. balances payable	165,950	209,835
Other investments	557,131	447,101	Audited accts. and wages payable	369,064	153,435
Cash	195,642	222,599	Misc. accts. pay'le	23,170	21,700
Loans & bills rec.	41,368	33,891	Unmat. int. accr.	17,359	17,358
Traffic & car-serv. balance receiv.	39,244	36,914	Other curr. liab.	7,554	8,279
Net bal. rec. from ag s. & cond't'rs	6,334	9,621	Deferred liabilities	780	94
Mis. accts. receiv.	431,393	408,934	Unadjusted credits	3,297,136	3,126,590
Material & suppl.	350,893	337,672	Corporate surplus	503,995	554,428
Int. & divs. rec.	3,963	3,114	Prof. & loss bal.	3,045,613	3,282,239
Other curr. assets	1,145	2,627			
Deferred assets	25,931	33,581			
Unadjusted debts	73,958	314,272			
Total	11,973,620	11,916,961	Total	11,973,620	11,916,961

—V. 134, p. 2370.

White River RR., Inc.—*Loan Approved.*—See under "Current Events" on a preceding page.

Winston-Salem Southbound Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenue	$1,130,270	$1,260,141	$1,511,441	$1,477,753
Railway oper. expense	741,490	830,726	903,437	879,944
Railway tax accruals	103,000	113,000	133,000	143,000
Uncollectible ry. rev	36	289	51	27
Railway oper. income	$285,744	$316,126	$474,953	$454,781
Non-operating income	87,124	78,046	71,440	68,202
Gross income	$372,868	$394,172	$546,393	$522,983
Interest on funded debt	200,000	200,000	200,000	200,000
Other deductions	145,968	155,773	169,049	168,632
Balance, surplus	$26,899	$38,398	$177,344	$154,352

Consolidated General Balance Sheet Dec. 31.

Assets—	1931.	1930	*Liabilities—*	1931.	1930.
Road and equip.	$6,741,215	$6,735,659	Capital stock	$1,245,000	$1,245,000
Other investments	239,856	233,235	Funded debt	5,000,000	5,000,000
Cash	59,828	48,563	Traf. & car service balances payable	52,395	55,206
Remit. in transit	6,078	7,127	Audited accts. and wages payable	128,871	87,885
Special deposits	225,100	150,360	Miscell. accts. pay.	2,440	3,874
Traffic & car serv. bals. receivable	22,010	24,280	Int. matur. unpaid	100,100	100,360
Net bal. rec. from agents & conduc.	14,140	12,382	Prepayment on frt. in transit	9,362	8,746
Adv. on frt. in tran.	10	------	Taxes accrued	19,496	20,162
Miscell. accts. rec.	24,876	30,276	Accr. depr. equip.	205,179	189,375
Materials & suppl.	23,265	27,399	Oth. unadj. credits	5,229	5,329
Work. fund advs.	757	857	Addition to prop. through income and surplus	516,854	516,854
Disc. on fund. dt.	199,500	206,500	Profit & loss surp.	276,741	249,739
Other unadjusted debits	5,034	5,892			
Total	$7,561,667	$7,482,530	Total	$7,561,667	$7,482,530

—V. 132, p. 3711.

Wrightsville & Tennille RR.—*Loan Approved.*—See under "Current Events" on a preceding page.—V. 123, p. 1995.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of May 7.—(a) Electric output for public use in the United States declined approximately 7% in March, p. 3350. (b) Electricity porduction declined 11½% during the week ended April 30, p. 3351

American Electric Power Corp. (Del.).—*Divs. Deferred.*—At a meeting of the directors held May 9, no action was taken on the pref. dividends which ordinarily would be payable June 1 and June 15. Regular quarterly distributions of $1.75 per share on the $7 cum. pref. stock, no par value, and of $1.50 per share on the $6 cum. pref. stock, no par value, were made on March 15 and on March 1, respectively.—V. 134, p. 3453.

American Gas & Power Co.—*Defers Dividends.*—The directors recently voted to defer the usual quarterly dividend of $1.50 per share due Feb. 15 on the $6 series cum. 1st pref. stock and on the $6 cum. preference stock, both of no par value. Quarterly distributions at this rate were made from Aug. 15 1928 to and incl. Nov. 16 1931.—V. 134, p. 844, 1950.

Arizona Edison Co.—*Depositary.*—The Manufacturers Trust Co. has been appointed depositary for the stockholders' protective committee for 28,000 shares 6% cumulative preferred stock.—V. 134, p. 1021.

Associated Gas & Electric Co.—*Conversion of Ctfs.*—The company has determined to convert all of the 6½% conv. debenture certificates, series C (originally designated 6½% conv. debenture certificates, Manila Electric, series C) of Associated Gas & Electric Co. on June 10 1932, into shares of the $7 div. series pref. stock on the basis of one share of stock for each $100 principal amount of certificates converted.

Certificates for pref. stock will be deliverable upon surrender of conv. debenture certificates to the company at its office at 61 Broadway, N. Y. City, with all unmatured coupons attached. At that time adjustment for accrued interest on the certificates and accrued dividends on the pref. stock will be made.

The company is offering to the registered holders of the above-described certificates, in exchange therefor, 7% convertible obligations of 1932. The same offer has been extended to the holders of such certificates in bearer form, who may obtain the details of said offer by writing to the company.

Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 3453.

Buffalo General Electric Co.—*Earnings—Correction.*—

Calendar Years—	1931.	1930.
Operating revenues	$14,061,187	$14,039,059
Operating expenses	7,251,625	7,559,271
Retirement expense	200.135	281,447
Taxes	1,247,673	1,190,064
Operating income	$5,361,754	$5,008,278
Non-operating income (net)	251,484	178,255
Gross income	$5 613;237	$5,186,533
Interest, amortization of debt discount, &c	1,608,085	1,311,599
Net corporate income	$4,005,153	$3,874,934
Previous surplus	12,514,171	11,874,226
Total surplus	$16,519,324	$15,749,161
Miscellaneous debits	86,916	6.313
Preferred dividends	540,788	------
Common dividends	3,228,676	3,228,676
Balance Dec. 31 1931	$12,662,944	$12,514,171

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	78,258,662	72,787,246	$5 pref. stock	b11,209,050	------
Misc. investments	1,173,954	1,170,812	Common stock	c15,125,800	15,125,800
Cash	856,195	481,997	Funded debt	39,404,000	19,404,000
Accts. receivable	1,347,734	a1,292,336	Advances from affiliated cos.	1,715,950	24,475,000
Materials & sup.	678,567	676,693	Accounts payable	852,963	1,064,157
Prepayments	311,227	378,694	Consumers' dep.	328,148	329,558
Employee sub. to cap. stk. of Buffalo, Niagara & Eastern Pwr. Co	62,244	115,677	Subscrip. to cap. stk of Buffalo, Niagara & Eastern Power Corp. for employees	173,000	369,127
Unamortized debt discount & exp.	758,585	334,445	Dividend accrued on pref. stock	98,325	------
Other def. debits	3,702,265	1,509,409	Taxes accrued	350,553	·270,018
			Interest accrued	703,647	326,311
			Reserve for retirement of plant & property	3,859,538	4,204,791
			Other reserves	665,516	664,375
			Profit & loss surp.	12,662,944	12,514,171
Total	87,149,434	78,747,310	Total	87,149,434	78,747,310

a Includes notes receivable. b Represented by 117,990 no par shares. c Represented by 733,790 no par shares.

The income statement given in "Chronicle" of May 7, p. 3455, under this company's name was erroneous.—V. 132, p. 3144.

California Oregon Power Co.—*New Financing.*—The corporation has applied to the California RR. Commission for authority to issue and sell $4,000,000 6½% conv. gold bonds and $3,000,000 5½% gold debentures.—V. 134, p. 3455.

Commonwealth & Southern Corp.—*To Reduce Capitalization.*—At the annual meeting to be held on June 15, the stockholders will be asked to authorize the retirement of 337,682 shares of its common stock owned by the corporation, and the reduction of its capital of $5, the stated value, for each of said shares so retired.

Income Account for Year Ended Dec. 31 (*Company Only*).

	1931.	1930.
Income from subsidiary companies—		
Dividends on preferred and common stocks	$21,723,858	$28,035,998
Interest on bonds, notes and advances	3,121,296	3,336,756
Income from outside sources—		
Dividends	62,685	113,430
Interest	770,078	1,054,444
Total income	$25,677,917	$32,540,628
General expenses	433,071	665,560
Taxes	96,933	223,528
Interest on funded and unfunded debt	3,289,945	2,942,823
Net income carried to surplus	$21,857,968	$28,708,717
Previous surplus	9,105,901	3,393,441
Surplus since date of control of subsid. holding cos. companies merged during 1930 pursuant to plan dated Jan. 7 1930	------	4,346,743
Surplus credits (net)	293,866	------
Tax adjustments and other miscellaneous crdeits	------	201,920
Total surplus	$31,257,734	$36,650,821
Cumulative preferred dividends	8,995,416	7,512,023
Common dividends	16,948,233	20,032,897
Surplus balance Dec. 31	$5,314,085	$9,105,901

Balance Sheet Dec. 31 (Company Only).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Capital stocks, bonds & notes of sub. cos.	911,173,235	900,229,308	Capital stock	x318,366,640	320,055,052
Secured 6% gold notes at par	6,663,200	6,663,200	Funded debt	55,489,500	55,489,500
Miscell. invests.	13,800	58,130	Due to sub. & affiliated cos.	------	24,624
Due from subsid. companies	22,369,984	63,321,690	Div. on common stock	5,049,259	------
Special deposits	------	913	Accrd. int. on funded debt	1,073,138	1,073,138
Accrd. int. on other invests.	171,883	104,949	Accrd. dividends	2,299,449	2,349,973
Accounts receiv.	------	5,369	Accrued taxes	117,581	124,394
Cash	12,080,068	13,081,182	Conting. reserve	15,151,333	21,609,023
U. S. Govt. securities, &c.	15,873,128	1,876,657	Miscell. reserves	1,475	1,475
Prepaid accts.	5,678	------	Capital surplus	565,488,515	575,609,701
Suspense, unadj. accounts	------	101,383	Earned surplus	5,314,085	9,105,901
Total	968,350,976	985,442,782	Total	968,350,976	985,442,782

x Represented by pref. stock, cum. voting $6 series, no par value (preferred in dissolution to $100 and redeemable at $110 per share), issued and outstanding, 1,500,000 shares; common stock, no par value, issued and outstanding, 33,673,328 option warrants entitling the holders thereof to purchase a like number of shares of common stock at $30 per share at any time without limit, issued and outstanding, 17,588,956 warrants.

Consolidated Income Account for Year Ended Dec. 31.
[Commonwealth & Southern Corp. and Subsidiary Cos.]

	1931. $	1930. $
Subsidiary operating companies—Electric	100,395,557	104,096,610
Transportation	15,273,759	19,848,143
Gas	9,561,074	10,111,515
Water, ice, heating and miscellaneous	3,117,918	3,695,568
Non-operating revenues	417,528	598,376
Other income	1,350,797	3,306,318
Total income	130,116,633	141,656,531
Operating expenses	47,659,206	54,970,356
Taxes, including Federal income tax	12,752,126	14,002,057
Int. on funded & unfunded debt of corp. & subs	24,754,548	23,558,805
Dividends on preferred stocks of subsidiaries	14,132,760	13,157,627
Amortization of debt discount and expense	920,030	864,153
Miscell., incl. minority com. stockholders' interest	109,688	132,581
Interest charged to construction	*Cr*2,128,416	*Cr*3,312,676
Provision for retirement reserve	9,547,161	9,548,370
Net income carried to surplus	$22,369,532	$28,735,257
Previous surplus	9,548,255	9,129,826
Total surplus	$31,917,787	$37,865,084
Direct surplus charges	*Dr*701,154	*Dr*746,798
Direct surplus credits	------	*Cr*692,023
Balance	$31,216,633	$37,810,309
Minority common stockholders' interest in net inc.	*Cr*22,500	*Cr*48,332
Divs. paid to minority common stockholders	*Dr*16,615	*Dr*29,449
Divs. on Commonwealth & Southern Corp:		
On preferred stock	8,995,416	8,179,889
On common stock	16,948,233	x20,101,047
Surplus balance Dec. 31	y$5,278,870	$9,548,255
Earnings per share on preferred stock	$14.91	$19.15
Earnings per share on common	0.40	0.60

x Includes dividends paid to public on stock of sub. holding cos. which were merged with Com. & South. Corp. pursuant to plan dated Jan. 7 1930. y Includes $10,842 minority stockholders' interest (1930, $35,298).

Consolidated Balance Sheet Dec. 31.
(Commonwealth & Southern Corp. and Subsidiary Cos.)

Assets—	1931.	1930.
Property, plant and equipment	$1,032,252,068	$1,032,252,068
Construc. & other capital charges during year	18,711,724	--------
Investments in and advances to affiliated and other companies	11,276,351	24,054,765
Special deposits	4,605,684	14,328,400
Debt discount, premium and expense in process of amortization	17,101,555	17,410,099
Deferred charges and prepaid accounts	2,388,077	2,464,173
Cash	18,984,938	22,214,678
U. S. Government securities & ctfs. of dep.	20,347,665	16,186,616
Other marketable securities	2,209,171	2,182,763
Accounts receivable	15,326,973	17,378,611
Notes receivable	617,920	802,678
Interest and dividends receivable	328,333	382,535
Due on subscriptions to preferred stock	1,670,593	1,928,037
Materials and supplies	9,861,055	10,781,207
Miscellaneous current assets	78,534	350,653
Total	$1,155,760,639	$1,162,717,284
Liabilities—	1931.	1930.
Capital stock	$318,366,640	x$320,055,052
Subsidiary companies—preferred stock	229,364,246	212,342,378
Minority common stockholders	222,764	810,037
Corporate funded debt	55,489,500	55,489,500
Subsidiary companies funded debt	437,527,100	428,046,400
Equip. and purchase money obligations	1,788,453	1,464,883
Bonds & debentures being retired, incl. interest, &c., covered by deposit (contra)	4,424,192	13,198,228
Deferred liabilities	5,474,321	6,296,454
Notes payable	--------	229,983
Accounts payable	3,651,224	4,350,131
Accrued interest	5,216,681	5,241,085
Accrued taxes	9,759,545	10,819,732
Dividends accrued or payable	8,204,653	3,109,013
Contracts payable and miscellaneous items	780,436	624,635
Retirement reserve	42,994,574	44,743,736
Contingency reserve	20,082,613	28,903,176
Other reserves	2,684,464	3,217,772
Contribution for ext. & premium on pref. stk	2,007,920	1,820,022
Capital and special surplus	z2,442,443	y12,406,812
Earned surplus	5,278,870	9,548,255
Total	$1,155,760,639	$1,162,717,284

x Represented by cum. voting pref. stock $6 series, no par value (preferred in dissolution to $100 and redeemable at $110 per share), outstanding, 1,500,000 shares, common stock, no par value, outstanding, 33,673,328 shares; option warrants entitling the holders thereof to purchase a like number of shares of common stock at $30 per share at any time without limit; outstanding, 17,588,956 warrants. y Capital surplus balance of sub. cos., $43,515,329; surplus balance of present sub. cos. as of dates of control, $23,394,739; capital surplus balance of Commonwealth & Southern Corp., $575,609,701; total, $642,519,767. Less excess amount at which sub. co. securities are carried by parent company over the par or stated value of such securities of sub. cos., $630,112,957. z Balance Dec. 31 1930, per previous report, $12,406,812; deduct: charge as authorized by board of directors, representing reduction in book value of certain investments (net) $9,964,370; total as above, $2,442,443.—V. 134, p. 504.

Central Illinois Public Service Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1757.

Columbus Ry. Power & Light Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3095.

Dominion Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1370.

Duke Price Power Co., Ltd.—*To Extend Notes.*—
A syndicate has been formed in Montreal, Que., to give effect to a plan whereby the maturity date of the $3,500,000 6% notes will be extended three years from April 15 last. The syndicate, representing Aluminium, Ltd., the Duke interests, the Shawinigan Water & Power Co. and Price Brothers & Co., Ltd., has appointed the Guaranty Trust Co. of New York as its agents to purchase the notes as presented for redemption. —V. 134, p. 3271.

Electric Bond & Share Co.—*Six Directors, Non-Participants in Employees' Stock Plan, Present Detailed Defense of the Plan.*—
Under the heading "Why a Sound Plan Failed and Was Repealed," six directors of the company have issued a chronological statement to stockholders regarding the plan under which certain officers and other employees were allotted for purchase 5% of the company's common stock at $40 a share. This allotment was authorized by stockholders March 12 1929 and canceled by stockholders Dec. 7 1931. The six directors, who were not eligible to participate, and did not participate in the plan, are E. K. Hall, George H. Howard, Edwin G. Merrill, William C. Potter, Lewis E. Pierson and Frederick Strauss.

The statement makes the following points:

That Electric Bond & Share Co. has two principal assets, (1) securities representing an interest in properties, and (2) men. The latter are experts and how to insure their continued service to the company over a period of years was a subject of earnest discussion among directors, particularly in 1927 to 1929, when the public utility industry was expanding rapidly and profitable opportunities for trained men were being opened up in all directions. It was believed this desirable result would best be achieved by making it possible for these men to acquire a substantial stock interest in the company under conditions which would insure their best efforts for its success over an average period of their active service, which was more or less arbitrarily estimated at 7½ years.

How and Why the Subscription Was Determined.

In fixing the price at which officers and other employees could be permitted to subscribe, the question the board sought to determine was: "What is a price below which the stock is not likely to sell even in times of depression." After much discussion this figure was fixed at $40.

Allotments were made not in direct proportion to the amount of salary received, but on the basis of what men would presumably be the most valuable to the company over the 7½-year period. The list was worked over for several weeks by the president and chairman of the board and then presented to the directors. One director called attention to the fact that the list contained no allotment for either the president or the chairman. The six directors, who are joining in the present statement, were unanimously of the opinion that the president and the chairman should participate and on their suggestion and vote the allotments to the chairman of the board and president were fixed at 30,000 shares each. As extra compensation for 7½ years' service, these directors considered this by no means an excessive allotment.

The total number of shares provided for allotment was 480,765 and approximately 480,000 were alloted. The total number of participants was about 160. This total participation of the chairman of the board, the president, and the then 13-vice-presidents was 213,500 shares. The plan provided that participants should pay 10% of the subscription price in cash and 6% interest on the unpaid balance until termination of the plan Jan. 13 1937, when upon payment in full the stock would be delivered.

Value of Men to the Company Basis of Allotment.

Since the apportionment was made on the individual estimated value to the company over the period of 7½ years, some individuals, occupying at the moment realtively minor positions, were alloted larger amounts of stock than others in more prominent and higher paid positions. This made it essential to morale that the allotment of stock should be treated as a confidential matter between the company and each participant.

With the financial crisis in the autumn of 1931, an impossible situation arose. So long as the stock dividends were sufficient to provide the interest on employees' unpaid balances, it was no hardship to continue their participation. But when the dividends were no longer sufficient to do this, the commitments became a source of acute concern. In probably a majority of cases it took upward of 45% (and in some cases over 80%) of the salary to pay carrying charges. Moreover, radical reductions in compensation had already been made or determined upon.

Four Courses of Action — Plan Cancelled.

There were four possible courses of action. (1) postpone interest payments; (2) issue at $40 a share as many shares as the cash payments already made would cover; (3) allow those participants to drop out who could no longer go on (4) cancel the plan entirely. This latter was determined upon as the fairest and wisest course.

Participants in the plan had no opportunity to profit by the advance in the stock for several months after the plan became operative, nor could he protect himself from loss in the subsequent decline inasmuch as in neither case could he sell his stock.

In conclusion, the directors say:

"There can be no question that efficient, enthusiastic, expert and continuous management is one of the most precious assets of any company. The plan was adopted to bring this about, but subsequent events defeated this purpose. Its continuance under present conditions would have destroyed it hence the plan was canceled."

Executive Officer Dies.—

Daniel F. McGee, an executive officer of this company, died on May 12 at his home in Mount Vernon, N. Y.

Mr. McGee was a Vice-President of the Electric Power & Light Corp. and a Vice-President and a director of Idaho Power Co., Minnesota Power & Light Co., Utah Power & Light Co., Western Colorado Power Co., Utah Light & Traction Co., and Power Securities Corp.—V. 134, p. 2904.

Empire Public Service Corp.—*System to Be Reorganized—Corporate Structure Simplified.*—
A plan and agreement for the reorganization of Empire Public Service Corp. and subsidiary and affiliated companies is announced by the reorganization committee composed of: Edward C. Delafield, 1st V.-P. of the City Bank Farmers Trust Co., New York, Chairman; James Bruce, Pres. of Baltimore Trust Co., Baltimore; George N. Lindsay, former Pres. Investment Bankers Association; Robert W. Rea, Philadelphia, and R. E. Wilsey, Pres. of R. E. Wilsey & Co., Inc., Chicago, with Arthur G. Deane, 20 Pine St., Secretary.

The plan provides for the simplification of the corporate structure through elimination of a number of holding companies, but at the same time the system itself is maintained intact. Fixed charges and preferred dividend requirements on a consolidated basis have been reduced by approximately $1,000,000.

The time limit fixed in the plan for the deposit of securities is June 30 1932. Holders of the following securities may become parties to the plan by depositing their securities with City Bank Farmers Trust Co., New York, Continental Illinois Bank & Trust Co., Chicago; Provident Trust Co., Philadelphia, or the Baltimore Trust Co., Baltimore:

Empire Public Service Corp. 20-year 6% gold debentures.

Electric Public Utilities Co. 15-year 6% secured gold bonds, three-year 5% gold notes, and one-year 6% gold notes.

Electric Public Service Co. 10-year 6% sinking fund gold debenture bonds, due Dec. 1 1936, and April 1 1937.

East Coast Utilities Co. 2-year 6% convertible secured gold notes, and 6% convertible gold debentures.

Louisiana Ice & Utilities 1st mtge. gold bonds and 6% serial notes.

The secured bonds of Electric Public Service Co. and the first mortgage collateral bonds of East Coast Utilities Co. are left undisturbed in the reorganization.—V. 134, p. 3096.

Federal Public Service Corp.—*Insolvent.*—
A receivership for the corporation, which provides 311 communities in 17 Middle Western and Southern States with electric, gas, water and telephone service, was asked May 10 at Wilmington, Del., by Luke L. Stager of Kearny, N. J.

In a bill of complaint filed in Chancery Court Mr. Stager, who owns one $1,000 6% gold debenture note of the corporation, alleged that the concern is insolvent

The corporation owns and controls 95% of the stock of more than 35 subsidiary utility companies.

All the common stock of the corporation is owned by the Union Power Corp., which in turn is controlled by H. M. Byllesby & Co. and the American Equities Corp., both of New York.

The corporation has outstanding in the hands of the public preferred stock with a par value of $3,545,000 and funded debt of $18,887,900, of which $7,000,000 in 6% notes falls due July 1.

The complainant alleges the corporation will be unable to meet this maturity.

Receivership proceedings were instituted May 10 in the U. S. District Court at Chicago against the corporation on behalf of Luke L. Stager. The court proceedings were started shortly after similar action was instituted at Wilmington, Del., on behalf of Mr. Stager. It was said the action was taken both in Chicago and in Wilmington because the concern's headquarters are in Chicago and it was felt that receivers would be necessary in both places.—V. 134, p. 3455.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 3456.

Grafton Power Co.—*Output Exceeds Estimate.*—

Exceeding estimates as to its output by nearly 15%, this company, which operates plants at Fifteen Mile Falls and McIndoes Falls on the Connecticut River, generated 314,873,300 kwh. during the 12 months ended April 30, officials announced on May 9. The period under review marked the first full year of operation of the two hydro-electric plants of the Grafton Power Co., which is one of the larger operating subsidiaries of the New England Power Association.

Of the year's total production, the plant at Fifteen Mile Falls, largest in New England and at the time of its completion fourth largest in the United States, produced 270,810,500 kwh. The McIndoes Falls production was 44,062,800 kwh.—V. 133, p. 797.

Hagerstown Light & Heat Co. of Washington County—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

International Railway Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1194.

International Telephone & Telegraph Corp.—*Board of Directors.*—

The stockholders at the annual meeting held on May 11 1932 elected the following directors for the ensuing year: Frederic W. Allen, Arthur M. Anderson, Hernand Behn, Sosthenes Behn, F. Wilder Bellamy, Edward J. Berwind, John W. Cutler, R. Fulton Cutting, George H. Gardiner, Allen G. Hoyt, Russell C. Leffingwell, Clarence H. Mackay, John L. Merrill, Charles E. Mitchell, Walter E. Oglivie, Henry B. Orde, Bradley W. Palmer, George E. Pingree, Wolcott H. Pitkin and Lansing P. Reed.

The directors who have resigned are the Marques de Urquijo of Madrid and Conde de Guell of Barcelona. No one was elected to replace the late Ivar Kreuger, who became a director last June.—V. 134, p. 3456.

Jersey Central Power & Light Co.—*Sells Certain Property in Monmouth County, N. J.*—

See Monmouth Consolidated Water Co. above.—V. 134, p. 1953.

Midland United Co.—*Obituary.*—

Robert M. Feustel, President of this company and of the Public Service Co. of Indiana, died at Fort Wayne, Ind., on May 8.—V. 134, p. 2336.

Monmouth Consolidated Water Co.—*Expansion.*—

The New Jersey P. U. Commission on May 4 approved the sale of the property, business rights and franchises of the New Jersey Water & Light Co. in Ocean Grove, N. J., to the Monmouth Consolidated Water Co. for $188,000.

The Commission also authorized the sale by the Jersey Central Power & Light Co. for $57,426 to the New Jersey Water & Light Co. of its land and equipment in Bradley Beach, Bradley Park and Neptune Township in Monmouth County, N. J.—V. 125, p. 246.

Monongahela West Penn Public Service Co.—*Change in Control.*—

See West Penn Electric Co. below.—V. 134, p. 2719.

Montreal Tramways Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts	$14,574,919	$15,352,511	$15,669,912	$14,938,678
Oper. expenses & taxes	7,420,082	7,596,314	7,480,020	7,148,387
Operating profit	67,963	65,890	61,957	58,862
Maintenance & renewals	1,734,970	2,534,372	3,179,115	3,248,589
Autobus expenses	1,398,718	1,231,140	1,153,721	1,047,476
Net earnings	$3,953,186	$3,924,795	$3,795,099	$3,435,364
6% on capital value	2,177,178	2,177,178	2,177,178	2,177,178
Additions to capital	968,700	880,952	703,003	567,539
6% on working capital	3,861	7,918	10,517	9,216
Int. in autobus invest	114,096	104,705	x94,652	------
Financing expense	181,431	181,431	181,431	181,431
Balance	$507,918	$572,612	$628,317	$500,000
City of Montreal rental	500,000	500,000	500,000	500,000
Balance	$7,918	$72,612	$128,317	------

x Included in additions to capital in 1928.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	59,815,457	58,888,524	Capital stock	7,000,000	7,000,000
Investments	1,113,169	1,069,253	Funded debt	48,997,300	49,211,933
Cash	587,749	737,905	Loans	150,000	150,000
Call loans	1,312,500	2,115,000	Accts. & wages pay	464,681	649,676
Guaranteed fund	500,000	500,000	Accrued interest	342,867	343,955
Maint. renewals, &c	2,354,316	2,354,316	Employees secur	29,688	30,420
Accts. receivable	76,785	136,408	Unclaimed divs	1,957	1,956
Stores	499,288	556,317	Suspense account	481,373	445,848
Sinking fund (cash)	922	603	Dividend payable	175,000	175,000
			City rental	125,000	125,000
			Deprec. res. autobus	874,928	810,946
			Maint. & renewals reserve	860,162	966,112
			Conting. res. acct.	500,000	500,000
			Other reserves	3,626,500	3,422,401
			Surplus	2,630,728	2,525,079
Total	66,260,184	66,358,326	Total	66,260,184	66,358,326

—V. 132, p. 2582.

National Fuel Gas Co. (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total earnings	$16,508,822	$18,617,969	$19,226,074	$18,059,378
Exp., taxes & gas purch	10,839,060	11,189,472	11,261,629	10,923,488
Res. for depr., depl., amort., p. & l. adjust	1,217,520	1,316,857	1,238,253	1,338,218
Net earnings	$4,452,242	$6,111,640	$6,726,192	$5,797,673
Shs. com. stk. out. (no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	$1.17	$1.60	$1.76	$1.53

Balance Sheet Dec. 31 (Company Proper).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Stocks & bonds of underlying cos	50,534,548	50,155,558	Cap. stk., surplus	a50,720,017	50,490,696
Securities & accts. receivable	1,476,743	1,638,798	Dividends payable	952,546	952,546
Cash	20,812	6,677	Capital stock, premium account	360,120	360,120
Office equipment	724	861	Accts. payable	819	422
Deferred debits	676	1,890			
Total	52,033,502	51,803,783	Total	52,033,502	51,803,783

a Represented by 3,810,18 ; shares no par / alue.—V. 132, p. 3525.

Nashua (N. H.) Street Railway.—*Would Discontinue.*—

The company has filed a petition in the New Hampshire Superior Court through its receiver, Lewis E. Moore, asking permission to discontinue business and sell all property and franchise. The reason given for the action is inability to meet taxicab competition.—V. 133, p. 2763.

National Public Service Co.—*To Omit Dividends.*—

The corporation has notified the Chicago Stock Exchange indicating that the directors at the next meeting to be held on May 26 will omit 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. 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. 3272.

New England Power Co.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at par ($100 a share) of 12,000 additional shares of preferred stock.—V. 134, p. 3272.

New Jersey Water & Light Co.—*Sale, &c.*—

See Monmouth Consolidated Water Co. above.—V. 122, p. 2496.

New York State Electric & Gas Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2146.

Niagara Falls Power Co.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31'32. $	*Dec.* 31'31. $	*Liabilities*—	*Mar.* 31'32. $	*Dec.* 31'31. $
Fixed capital	84,214,238	84,828,579	Common stock	x35,575,565	35,575,565
Sinking fund	2,669	38,370	Funded debt	29,152,250	29,188,750
Miscell. investm'ts	6,039,110	5,481,003	Adv. from affil. cos	4,554,500	4,154,500
Cash	1,140,810	1,287,341	Accounts payable	159,146	273,506
Accts. receivable	1,371,026	1,408,167	Subscrip. to stock of Buf., Niagara & Eastern Power Corp. for empl	33,495	38,720
Marketable securs	533,790	37,540	Taxes & rents accr.	988,245	780,395
Mat'ls. & supplies	316,645	319,862	Interest accrued	411,904	212,954
Prepayments	718,352	563,217	Res. for retire. of plant & property	9,067,757	9,022,700
Empl. subscrib. to stk. of Buffalo, Niagara & East. Power Corp	8,005	10,057	Other reserves	346,639	340,416
Unamort. debt disc & expense	1,585,696	1,602,816	Capital surplus	5,722,958	5,722,958
Miscell. def. debs	32,396	21,646	Profit & loss	9,950,277	10,288,134
Total	95,962,736	95,598,598	Total	95,962,736	95,598,598

x Represented by 742,241 shares (no par).—V. 134, p. 3458.

North American Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2147.

Peoples Light & Power Corp.—*Depositary.*—

The Manufacturers Trust Co., New York, has been appointed depositary for the bondholders protective committee representing $7,854,000 first lien 5½% gold bonds.—V. 134, p. 2147.

Postal Telegraph & Cable Corp.—*Directorate.*—

The stockholders at the annual meeting held on May 11 1932 elected the following directors for the ensuing years: Arthur M. Anderson, Edward W. Beatty, Hernand Behn, Sosthenes Behn, Edward J. Berwind, Lewis L. Clarke, William J. Deegan, Fred J. Fisher, George H. Gardiner, George S. Gibbs, John Goldhammer, A. H. Griswold, Howard L. Kern, Russell C. Leffingwell, Clarence H. Mackay, John L. Merrill, Charles E. Mitchell, Sidney Z. Mitchell, Henry B. Orde, F. G. Osler, Wolcott H. Pitkin, Frank L. Polk, Gordon Rentschler, John D. Ryan and Charles H. Sabin.

Milton W. Blackmar resigned from the board.—V. 134, p. 2147.

Radio Corp. of America.—*Decreases Capital Stock.*—

The stockholders on May 3 approved the retirement of 36,100 shares of class "B" pref stock and 30,060 shares of common stock, and the reduction in capital represented by the common stock from approximately $4.22 a share to $2 a share.

A certificate of reduction of capital was duly filed and recorded in Delaware on March 17 1932.—V. 134, p. 3459.

Rapid Transit in N. Y. City.—*City Bus Stay Made Legal.*

The Appellate Division of the New York Supreme Court in Brooklyn has granted the city's petition for an extension of a stay of an injunction restraining the City of New York and its officials from expending any city moneys in the operation of emergency bus lines in Manhattan. The extension permits the operation of the emergency buses in Manhattan to continue until July 1.—V. 134, p. 3274.

Roanoke Gas Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 4332.

South Bay Consolidated Water Co., Inc.—*Defers Dividend on Preferred Stock.*—

The directors on May 2 voted to defer the quarterly dividend due May 15 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of $1.50 per share on this issue was made on Feb. 15 1932.

President A. W. Cuddeback, May 10, stated in part:

In order to provide funds for necessary improvements and additions to its service, it is essential that the company conserve its cash. During the year 1931, $435,625 was spent for additions and improvements and for the present calendar year, it is estimated it will be necessary to spend $150,000 to meet the requirements of the municipalities served and to give service to new consumers. Under ordinary circumstances a percentage of these expenditures would be funded but due to present economic conditions the company is unable to sell any of its securities. Consequently, the funds for additions and improvements have to be provided from earnings.

The results from operation of the company for the year ended March 31 1932 were extremely gratifying.

For income statement for year ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

Tide Water Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings	$1,667,088	$1,585,642
Oper. exps. & taxes (incl. retirement approp.)	1,149,012	1,054,103
Gross income	$518,076	$531,539
Interest on funded debt	278,469	265,000
Miscellaneous interest & other deductions	33,481	11,592
Net income	$206,126	$254,947
Dividends paid and accrued on preferred stock	119,000	99,000
Dividends paid on common stock	121,578	120,420
Balance	def$34,452	$135,521

—V. 133, p. 3968.

Tri-Utilities Corp.—*Stock Auctioned.*—

At an auction of Adrian H. Muller & Son at the Exchange Salesroom for account of Equitable Trust Co. of New York, 4,000 shares Tri-Utilities Corp. $3 convertible cumulative preferred sold at $16 for the lot; $168,000 Tri-Utilities Corp. secured gold notes series B sold for $168, and the $225,000 Southern Natural Gas Corp. 1st mtge. 6% sinking fund gold bonds were withdrawn.—V. 134, p. 3460.

Standard Power & Light Corp. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.
Gross earnings	$159,070,293	$172,460,872
Operating expenses, maintenance & taxes	y85,038,831	96,349,774
Net earnings	$74,031,462	$76,111,098
Other income (net)	3,672,142	5,322,155
Gross income	$77,703,604	$81,433,253
Interest (less interest charged to construction)	25,323,981	24,003,838
Appropriation for amortization of debt disc. & exp.	x1,324,881	938,877
Rent of leased properties	1,820,521	2,287,651
Miscellaneous charges	235,967	546,985
Appropriation for retire. of property & depletion	14,728,581	15,869,804
Preferred dividends of subs. & minority interest	28,368,466	29,489,665
Net inc. applic. to stocks of Standard Power & Light Corp	$5,901,207	$8,296,433
Divs. paid & accrued on pref. stocks of Standard Power & Light Corp	1,176,000	1,269,333
Balance of net income applic. to common stock & common stock series B of Standard Power & Light Corp	$4,725,207	$7,027,100
Consolidated surplus, Jan. 1	14,963,375	13,305,964
Refund of Fed. inc. tax & other surpl. adjust (net)	------	410,310
Total	$19,688,582	$20,743,375
Cash divs. on common and series B stock	3,520,000	3,520,000
Sundry adjustment (net)	283,224	------
Div. on old common stock of corporation, paid in common stock of Standard Gas & Electric Co	------	2,260,000
Consolidated surplus, Dec. 31	$15,885,358	$14,963,375
Earnings per share on 1,760,000 shares common stock (no par)	$2.68	$3.99

x The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain subsidiary companies to capital surplus. y Less $308,412 contingent reserve withdrawal, and $300,000 extraordinary operating expenses to be amortized, approved by regulatory commission.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.
Plant, property, rights, franchises, &c	$1,066,912,300	$1,049,718,661
Investment in other cos., associations, &c	24,909,037	20,624,987
Sinking funds and other deposits	643,761	1,659,595
Cash	18,257,471	23,608,407
Cash on deposits for bond & note interest, &c	1,459,952	1,457,115
Accounts and notes receivable (less reserve)	17,576,401	19,524,241
Inventories	13,601,977	14,506,971
Prepaid accounts and unexpired insurance	1,223,494	1,318,612
Deferred expenses and charges	2,527,574	3,510,186
Unamortized debt discount and expense	34,717,632	30,080,308
Total	$1,181,919,599	$1,166,009,083
Liabilities—		
Fund. debt of subs. & affil. cos. held by public	$491,856,114	$483,913,595
Notes payable	6,584,542	8,473,622
Dividends payable and accrued	6,340,622	6,427,796
Accounts payable	5,008,146	6,715,351
Accrued taxes	11,818,761	11,652,458
Accrued interest	7,239,657	6,576,974
Other accruals	375,353	460,592
Municipal assessments	326,248	397,062
Customers' deposits, &c	2,522,247	2,615,328
Miscellaneous unadjusted credits	1,942,937	2,378,934
Retirement (depreciation) and depletion	87,735,634	86,535,350
Other reserves	13,678,408	14,371,534
Standard Power & Light Corp., pref. stock	15,576,909	15,576,909
Sub. & affil. cos. pref. stock held by public	314,057,217	303,671,452
Standard Power & Light Corp. common stock	68,236,667	68,236,667
Sub. & affil. cos. com. stk. held by public	103,135,201	105,010,385
Standard Power & Light surplus	1,493,991	873,280
Subsidiary & affiliated companies' surplus:		
Portion accrued to cap. stks. held by Standard Power & Light Corp	14,391,366	14,090,095
Portion accrued to cap. stks. held by public	29,599,579	28,031,699
Total	$1,181,919,599	$1,166,009,083

Note.—This balance sheet does not include operated lessor companies with outstanding capital stocks of $16,409,800 and bonds of $2,001,000, certain of which are guaranteed as to dividends, principal and interest by certain subsidiary companies.—V. 134, p. 3459.

United States Electric Power Corp.—*Annual Report.*—

Victor Emanuel, President, states in part:

Serial Notes.—At Dec. 31 1931 the corporation had outstanding $15,000,000 serial notes maturing in 1932. Since the close of the year the amount of these notes has been reduced to $13,500,000, and the notes have been secured and arrangements have been made to extend them at the option of the corporation to mature on March 1 1933.

Assets.—United States Electric Power Corp. owns more than 70% interest in the common stock of Standard Power & Light Corp., which owns a majority of the common stock of Standard Gas & Electric Co., which with its subsidiary and affiliated companies comprises a nationwide system of public utility companies.

United States Electric Power Corp. and H. M. Byllesby & Co. jointly control Standard Power & Light Corp. and Standard Gas & Electric Co.

Number of Stockholders.—On Dec. 31 1931 there were 47,660 registered holders of the common stock.

Consolidated Income Account for Calendar Years.
[Including Subsidiary and Affiliated Companies.]

	1931.	1930.
Gross earnings	$159,070,293	$172,460,872
Operating expenses, maintenan e & taxes	a85,038,831	96,349,774
Net earnings	$74,031,462	$76,111,098
Other income (net)	3,758,227	5,486,457
Gross income	$77,789,688	$81,597,555
Int. paid by subs. (less int. chgd. to construc.)	25,323,981	24,003,838
Appropriations for amortiz. of debt disc. & exp.	1,324,881	*938,877
Rent of leased properties	1,820,521	2,287,651
Miscellaneous charges	235,967	546,985
Appropriation for retirement of prop. & depletion	14,728,581	15,869,804
Divs. of subs. & minority interest, &c	30,928,846	32,823,859
Balance applicable to U. S. Elec. Pow. Corp.	$3,426,911	$5,126,541
Interest paid by U. S. Electric Power Corp	663,114	746,643
Net loss on sale of securs by U. S. Elec.Pow.Corp	199,037	274,520
Net income applicable to stocks of U. S. Electric Power Corp	$2,564,760	$4,105,377
Divs. paid & accrued on pref. stock of U. S. Electric Power Corp	720,000	943,967
Balance of net income applicable to common & class A stocks of U. S. Elec. Pow. Corp.	$1,844,760	$3,161,410
Previous consolidated surplus	3,821,905	661,259
Total	$5,666,665	$3,822,669
Sundry adjustment	198,845	------
Federal income tax, prior period, &c. (net)	------	764
Consolidated surplus, Dec. 31	$5,467,820	$3,821,905
Shares of com. & cl. A shares outstanding	8,580,720	8,475,277
Earnings per share	$0.21	$0.37

a Less $308,412 contingent reserve withdrawal and $300,000 extraordinary operating expenses to be amortized.

* The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain companies to capital surplus. No appropriations for amortization of debt discount and expense have been made by Deep Rock Oil Corp. and Mountain States Power Co.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.
Plant, prop., rights, franchises, &c	$1,129,125,179	$1,111,903,955
Investments in other cos., associations, &c.	37,080,116	x35,596,994
Sinking funds & other deposits	643,761	1,659,595
Cash	19,492,789	25,368,047
Cash on deposit for bond & note interest, &c	1,459,952	1,457,115
Accounts & notes receivable (less reserve)	17,583,722	19,527,236
Inventories—materials & supplies	13,601,977	14,506,971
Prepaid accounts & unexpired insurance	1,223,494	1,318,612
Deferred expenses & charges	2,527,574	3,510,186
Unamortized debt discount & expense	34,717,632	30,080,308
Total	$1,257,456,195	$1,244,929,018
Liabilities—	1931.	1930.
Fund. debt of sub. & affil. cos. held by public	$491,856,114	$483,913,595
Notes payable	21,584,542	27,692,710
Accounts payable	5,026,971	6,732,949
Dividends payable & accrued	5,837,298	5,925,471
Accrued taxes	11,818,761	11,652,458
Accrued interest	7,240,360	6,713,215
Other accruals	375,353	460,592
Municipal assessments	326,248	397,062
Customers' deposits, &c	2,522,247	2,615,328
Miscellaneous unadjusted credits	1,942,937	2,378,934
Retirement (depreciation) & depletion	87,735,634	86,535,350
Other reserves	13,678,408	14,371,534
Preferred stocks—U. S. Elec. Pow. Corp.	10,200,000	10,200,000
Subsidiary & affiliated cos. held by public	329,634,126	319,248,361
Common stocks—U. S. Elec. Pow. Corp.	82,107,660	82,107,660
Subsidiaries & affl. cos. held by public	104,487,486	106,368,799
Surplus—U. S. El. Pow. Corp. cap. surplus	41,336,289	41,336,289
Earned surplus	2,353,022	1,357,991
Subsidiaries & affiliated companies—		
Portion accruing to cap. stks. held by U. S. Electric Power Corp	3,114,798	2,463,915
Portion accr. to cap. stks. held by public	34,277,942	32,456,805
Total	$1,257,456,195	$1,244,929,018

x $8,892,611 of these securities, together with certain securities of subsidiary companies, are pledged against notes payable.

Note.—This balance sheet does not include operated lessor companies, with outstanding capital stocks of $16,409,800, and bonds of $2,001,000, certain of which are guaranteed as to dividends, principal and interest by certain subsidiary companies.—V. 132, p. 3528.

Washington Gas Light Co.—*Bankers Ordered to Divest Themselves of Stock.*—

The Chase Harris Forbes Corp. of New York and other interests have been ordered by District of Columbia Public Utilities Commission to sell their majority stock holdings of the Washington Gas Light Co.

The Commission's order is based upon the finding that control of the local gas company is in violation of the La Follette anti-merger act which forbids ownership, control or voting of stock in District of Columbia utilities by foreign utility or holding corporations.

The Commission found that control of the gas company now rests in Chase Harris Forbes Corp., an affiliate of the Chase National Bank; the Public Utility Holding Corp. of America, the Central Public Service Co. of Delaware, the Central Public Service Corp. of Maryland, the Southern Cities Public Service Corp., the Westfield Trust, the Washington & Suburban companies, and others.

An order forbidding the owners of the majority stock from voting their shares was issued on May 7, two days before the scheduled stockholders' meeting which was adjourned promptly after convening because of the order of the Commission prohibiting holders of majority stock from voting, thus rendering it impossible to secure a quorum.

Out-of-town corporations and trusts now control 109,176 shares of the 130,000 shares of the company, it was reported.—V. 132, p. 2768.

Western Union Telegraph Co., Inc.—*New Director.*—

George M. Shriver, Senior Vice-President of the Baltimore & Ohio RR. and in charge of the accounting, treasury and claims departments, has been elected to the board of directors of the Western Union Telegraph Co. —V. 134, p. 2911.

West Penn Electric Co.—*Sells Holdings in Monongahela Company.*—

The company on April 22 1932 sold to West Penn Power Co. all of the common capital stock of the Monongahela West Penn Public Service Co. owned by it, being 583,999 shares, out of a total of 584,098 shares outstanding.

All of the common stock of West Penn Power Co. is owned, directly or ndirectly, by the West Penn Electric Co.—V. 134, p. 1957.

West Penn Power Co.—*Acquires Stock in Monongahela West Penn Public Service Co.*—

See West Penn Electric Co. above.—V. 134, p. 2339.

Wisconsin Power & Light Co.—*Bonds Offered.*—Public offering is being made of an issue of $1,000,000 1st lien & ref. mtge. 6% bonds, series H, by Halsey, Stuart & Co., Inc., Paine, Webber & Co. and Hill, Joiner & Co., Inc., at 88 and int., yielding about 7⅛%. A circular shows:

Dated May 1 1932 due May 1 1952. Red. all or part, at any time, upon 30 days' notice at following prices and interest: to and incl. April 30 1933 at 105; thereafter less ¼ of 1% for each full year or fraction thereof elapsed to and incl. April 30 1951; thereafter to maturity at 100. Interest payable (M. & N.) in New York or Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Company will agree to reimburse the holders of bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. taxes not exceeding 4-mills for each dollar of the principal of the bonds, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Public Service Commission of Wisconsin.

Business.—Company, a Wisconsin corporation, now supplies, without competition, electric light and power service to 274 communities situated in 30 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville, Beaver Dam, Lake Geneva and Monroe. Eighteen communities are supplied with gas, four with water, one with street railway, six with urban bus service, 82 with interurban bus service, four with interurban railway service, and two with heating service. In addition to the territory served direct, the company wholesales electrical energy to 63 tributary communities. The population of the territory served, directly or indirectly, is estimated to exceed 700,000, and the territory embraces the well known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

Capitalization Outstanding With Public.
[Based upon proposed issuance of these $1,000,000 6% gold bonds.]

7% preferred stock cumulative ($100 par)	$10,702,500
6% preferred stock cumulative ($100 par)	6,184,700
Common stock ($100 par)	14,618,500
First lien and refunding mortgage gold bonds	a23,575,400
Divisional bonds 5% and 6% (mortgages closed)	12,336,300

a Of which $2,043,400 are 6% series A, due Dec. 1 1942; $1,182,000 are 6½% series B, due Sept. 1 1948; $8,350,000 are 5% series E, due May 1 1956; $9,000,000 are 5% series F, due Dec. 1 1958; $2,000,000 are 5% series G, due July 1 1961; and $1,000,000 are series H, due May 1 1952. b Of which $10,000 matures in 1932, $10,000 in 1933, $651,000 in 1934, $10,000 in 1935, $10,000 in 1936 and the balance at various dates thereafter through 1956.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Earnings and Expenses 12 Months Ended March 31.

	1932.	1931.	1930.
Gross earnings including other income	$9,176,190	$9,505,579	$9,239,685
Operating expenses incl. maintenance, taxes and rentals	5,185,958	5,300,458	5,265,336
Net earnings before depreciation	$3,990,232	$4,205,121	$3,974,348

Annual interest requirement on total funded debt to be presently outstanding, after giving effect to the proposed issuance of these $1,000,000 bonds, amounts to $1,848,876. Approximately 86% of the gross earnings for the 12 months ended March 31 1932, and approximately 90% of the net earnings before depreciation for the same period were derived from the sale of electricity and gas.—V. 134, p. 2149.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—American Sugar Refining Co., effective May 12 will advance refined sugar 10 points to 3.85 cents a pound. "Wall Street Journal" May 10, p. 4.

Steamfitters Take Wage Cut.—Officers of the Journeymen Steamfitters and Helpers' Union have agreed to a 15% reduction in wages. The reduction becomes effective May 20 provided the union ratifies it at the meeting on May 16. Steamfitters will receive $12 a day and helpers $7 a day. "Wall Street Journal" May 12, p. 8.

Cloakmakers Vote Strike June 1.—A general strike of 30,000 New York cloakmakers on the expiration of existing agreements on June 1 was voted in Philadelphia, Pa. by the convention of the International Ladies' Garment Association. Endorsement was given also to strikes in the Cleveland cloak and dress industry and the Philadelphia waist and dress industry and to a strike of alteration tailors in Fifth Avenue shops in New York. New York "Times" May 12, p. 42.

2,000 Drivers Quit in Cleaners' Strike.—More than 2,000 members of the Cleaning and Dye House Drivers' Union employed in 50 wholesale dry-cleaning and dyeing establishments throughout New York City, went on strike May 9. The strikers devoted the day to picketing and generally combatting efforts to break the strike, while the employers reported that for every man who had quit work, seven others were available. New York "Times" May 10, p. 38.

Matters Covered in the "Chronicle" of May 7.—(a) The new capital flotations during the month of April and for the four months since the first of January, p. 3341; (b) Five-day week adopted by International Shoe Co., p. 3356; (c) Copper at 5¾ cents a pound; lowest price in history, p. 3359; (d) Creation of commission to pass on sale of foreign securities in the United States proposed in resolution introduced by Representative Fish, p. 3362; (e) International Harvester Co. extends wheat guarantee price; Move intended to increase demand for implements; Extends price plan to Canada, p. 3370; (f) Market value of listed shares on New York Stock Exchange May 1 $20,319,088,631, compared with $24,501,280,826 April 1; Classification of listed stocks, p. 3373; (g) Rogers Caldwell, former President of the failed Nashville firm of Caldwell & Co., convicted last July of fraudulent breach of trust, granted new trial by Tennessee Supreme Court, p. 3374; (h) Total subscriptions of $4,196,796,700 received to combined Treasury certificate and Treasury note offering of $225,000,000 each; Allotments $483,431,600, p. 3380; (i) Offering of $75,000,000 or thereabouts of 91-day Treasury bills, p. 3381; (j) Associated Transamerica stockholders becomes permanent organization, p. 3389.

Abitibi Power & Paper Co., Ltd.—*Purchases Bonds.*—

The company has acquired by purchase at an average price of below $40 and canceled, through operation of its sinking fund, $880,000 par value of 5% mtge. bonds, series A, issued in 1928 and due June 1 1953.—V. 134, p. 2150.

Addressograph-Multigraph Corp.—~~*Proposed Acquisi'n.*~~

The stockholders of the Set-O-Type Co., Dayton, O., on April 30 approved plans for the sale of the concern to the Addressograph-Multigraph Corp. and negotiations are expected to be complete in the near future.

The arrangement calls for continuation of the Set-O-Type name and removal of the offices and equipment from Dayton to Cleveland. Present stockholders will hold all pref. stock and the Addressograph-Multigraph Corp. will purchase the common stock. The Set-O-Type company, of which Michael J. Gibbsons, is President, manufactures typesetting machines.

A suit seeking to attach the assets of the Set-O-Type Co., the plant of which is located at 200 Davis Ave., Dayton, O., was filed on April 30 in Common Pleas Court by Vincent Poepplemeier.—V. 134, p. 3277.

Administrative & Research Corp.—*To Furnish Quarterly Statements.*—

At the request of a number of banks throughout the country, this corporation, sponsors of Corporate Trust Shares, is furnishing detailed quarterly statements, showing current values of the 30 listed common stocks underlying Corporate Trust Shares. The company is supplying these statements, to all banks requesting them, in response to a demand for information for collateral loan records and for use in compiling fiduciary statements in trust department.—V. 134, p. 1581.

Agfa Ansco Corp.—*Proposes Recapitalization.*—

Holders of preferred and common stock on May 10 received a plan proposed by a special committee appointed from the board of directors to refund outstanding indebtedness, raise additional working capital and readjust the company's capital structure.

The committee states that the plan aims at the accomplishment of four objectives—a substantial reduction in liabilities of the company through the proceeds of sale of common stock and extension of a current liability in the amount of $2,500,000 for a period of six years; reduction of annual fixed charges for interest on note indebtedness from $280,000 to $150,000; reduction of annual charges for depreciation on fixed assets; and additional working capital for the company.

Upon the consummation of the plan the holders of the present preferred stock will receive new common stock on the basis of four shares of new stock for each share of preferred stock then held, and the holders of the present common stock will receive new common stock on the basis of one share of new stock for each eight shares of common stock then held.

An offering of 240,500 shares of new common stock will first be made to stockholders for subscription at $12 per share. A banking group has underwritten at the offering price such stock as is not purchased by stockholders. A note of $4,000,000 due June 6 1932 will be reduced by paying off $1,500,000 and the balance of $2,500,000 will be refunded for six years, i. e. to June 6 1938, the interest thereon to be reduced from 7% to 6% per annum.

The plan contemplates a reduction of book values of the company's assets in the aggregate of $2,118,013 including the setting up of certain reserves.

The pro forma balance sheet as of Dec. 31 1931 shows, after completion of the plan, $909,338 cash and capital and surplus totaling $5,307,194.

Owners of preferred and common stock are requested to deposit their stock under the plan with City Bank Farmers Trust Co., 22 William St., N. Y. City, depositary. Transferable certificates of deposit will be issued.

Members of the special committee appointed from the board of directors of Agfa Ansco Corp., to negotiate the plan include Walter H. Bennett (President of the Emigrant Industrial Savings Bank, as Chairman; William C. Breed (of Breed, Abbott & Morgan); Horace W. Davis (President of Agfa Ansco Corp.) and Albert Rothbart (with R. E. Morton of 22 William St., N. Y. City), as Secretary.

The committee, in a letter to the preferred and common stockholders, on May 9, stated:

A plan has been proposed for the raising of moneys through the sale of common stock of this company so as to enable the company to pay in part existing liabilities, refund $2,500,000 of the company's note indebtedness, raise additional working capital and readjust its capital structure. This plan has been unanimously approved by the board of directors.

The condensed consolidated balance sheet as of Dec. 31 1931 (see below), shows a note indebtedness of $4,000,000 due June 6 1932. It also shows current obligations of $891,953 to other creditors. Cash and other current assets are not sufficient to meet these obligations.

For some time the committee appointed from the board of directors of the company, have been negotiating with the holder of said $4,000,000 note, the American I. G. Chemical Corp., for the refunding or extension of this obligation. The American I. G. Chemical Corp. is also the owner of substantial amounts of preferred stock and of common stock of the company.

We have now obtained from said corporation an agreement to the effect that, upon the payment of $1,500,000 on account of the amount due on said note, and the reduction of the company's outstanding accounts payable by approximately $700,000, and upon the completion of the readjustments hereinafter referred to, it will extend the balance of $2,500,000 for six years from June 6 1932, with interest payable semi-annually at the rate of 6% per annum, a reduction of 1% per annum from the present rate of interest upon said debt.

The plan contemplates the raising of $2,886,000 for the purpose of making the payments above referred to and providing necessary additional working capital, through the sale of 240,500 shares of new common stock of the company at $12 a share, after a readjustment of the capital into one class of common stock as set forth in the plan. The new shares will first be offered to stockholders of the company for subscription at the price above mentioned pro rata to their respective holdings of new stock. The American I. G. Chemical Corp. has advised the company that it has procured from a banking group an agreement to underwrite, at the offering price, such stock as is not purchased by stockholders, and that corporation has undertaken that such banking group will perform such agreement.

The agreement of American I. G. Chemical Corp. to extend the balance of said note indebtedness and the agreement of the banking group to underwrite the purchase of such new stock are also conditioned upon the writing down by the company of the book value of certain of its assets and the readjustment of the capital of the company, as provided in the plan, to eliminate a capital deficiency resulting from the operating loss for 1931 and the readjustment of such book values. The plan contemplates a reduction of such book values in the aggregate of $2,118,013, including the setting up of certain reserves.

Under the plan all shares of stock of the company of each class will be reclassified into shares of the same class without preferences or priorities, i. e., common stock, with a par value of $1 a share or other nominal par value or without par value as the committee may determine.

Upon the consummation of the plan the holders of the present pref. stock will receive new common stock on the basis of four shares of new stock for each share of pref. stock then held, and the holders of the present common stock will receive new common stock on the basis of one share of new stock for each eight shares of common stock then held.

The committee, however, have power under the plan to declare the plan operative upon the deposit of less than all the outstanding stock of each class, and in that event the pro forma balance sheet is subject to adjustment.

The consummation of the plan will (a) substantially reduce, by payment, the liabilities of the company through the proceeds of the sale of common stock, and extend a current liability in the amount of $2,500,000 for a period of six years from June 6 1932; (b) reduce the annual fixed charge for interest on the note indebtedness to American I. G. Chemical Corp. from $280,000 to $150,000, (c) reduce the annual charge for depreciation on fixed assets; and (d) supply the company with additional working capital.

Comparative Income Account for Calendar Years.

	1931.	1930.
Net profit for year	loss$1,085,874	$47,380
Previous surplus	53,029	26,110
Total surplus	loss$1,032,845	$73,490
Prior years' adjustments (net)	------	20,462
Total earned surplus	loss$1,032,845	$53,029

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	245,202	276,077	Accts. pay. & accr.	170,090	170,232
Notes & accts. rec.	868,479	726,329	Due to affil. co.	721,863	294,180
Inventories	2,642,279	3,085,931	Loans from affil. co.	4,000,000	4,000,000
Treasury stock	------	6,800	Res. for conting. & other purposes	144,587	201,255
Loans & deposits	54,185	32,232	Preferred stock	5,050,000	5,050,000
Plants & equip	4,923,328	5,589,919	Common stock	300,000	x300,000
New plant develop.	292,230	------	Capital surplus	222,052	222,052
Pats., trade marks, formulae, &c.	511,000	510,999	Earned surplus	def1,032,845	53,029
Deferred charges	39,044	62,458			
Total	9,575,748	10,290,747	Total	9,575,748	10,290,74

x Represented by 300,000 no par shares.

Pro Forma Condensed Consolidated Balance Sheet Dec. 31 1931.x

Assets—		*Liabilities—*	
Cash	$909,339	Capital stock	y$480,000
Notes & accts. rec. (less res.)	868,479	Accounts payable and accruals	170,091
Inventories (less reserve)	2,182,852	Loans from affil. co. due June 6 1938	2,500,000
Plant and equipment	3,656,973	Reserves for contingencies, &c.	244,587
Pats., tr. mks., formulae, &c.	510,999	Capital surplus	4,827,194
Loand and deposits	54,185		
Deferred charges	39,044		
Total	$8,221,872	Total	$8,221,872

x After giving effect to the reduction of inventory values $459,427; the reduction of plants and equipment values $1,558,586; the payment of current liabilities $721,863; the payment on account of loans from affiliated company $1,500,000; and the extension of the balance of said loans; the increase in reserves for contingencies and other purposes $100,000; the sale of 240,500 shares of new common stock stated value $1 per share for $2,886,000 cash; and assuming the deposit for exchange of all the 50,500 shares of pref. stock at present outstanding for 202,000 shares of the new common stock stated value $1 per share, and of all the 300,000 shares of common stock at present outstanding for 37,500 shares of the new common stock stated value $1 per share, under the proposed "Plan and Agreement for the Readjustment of Certain Liabilities and the Capital of the Company," dated May 7 1932. y Represented by 480,000 shares of capital stock.—V. 134, p. 848.

Alliance Realty Co.—~~*Changes Par Value.*~~—

The stockholders on May 11 approved a proposal to change the authorized common stock from 200,000 shares of no par value to 200,000 shares of $5 par value, each present share to be exchangeable for one new share. —V. 134, p. 2911.

Allied General Corp.—*Changes in Executive Staff, &c.*—

Alfred M. Elsesser has been appointed Vice-President in charge of the investment department. Mr. Elsesser will continue to handle the corporation's portfolio and all trading in listed securities.

Other changes in the officers of the corporation made at the recent director's meeting were, W. F. Best, Vice-President and Treasurer; formerly Treasurer; Kenneth S. Gaston, Executive Vice-President, formerly Vice-President, and the appointment of Eliot Sharp as Assistant Secretary. W. F. Best has also been elected a director.—V. 134, p. 1958.

Allis-Chalmers Mfg. Co.—*New President, &c.*—

Max W. Babb has been elected President, succeeding Otto H. Falk who has been elected Chairman of Board. W. A. Thompson, formerly Comptroller, and William Watson, general work manager, have been elected Vice-Presidents; R. Dill, elected Secretary and Treasurer; J. A. Keogh, Comptroller; H. W. Storey, General Attorney; D. A. Stewart, Assistant Treasurer; A. F. Rolf, Assistant Secretary.—V. 134, p. 3277.

Alton Court Apartment Building.—*Reorganization Plan.*

The committee constituted under bondholders' deposit agreement, dated as of Dec. 22 1931, for first mortgage serial 6% coupon gold bonds dated July 1 1924, made by Brookline Realty Associates, Inc., has adopted and filed with the depositary a plan of reorganization. The principal amount of bonds presently outstanding is $237,500 with Jan. 1 1932 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 Jan. 1 1932 and subsequently maturing coupons attached will receive in exchange therefor

For Each Bond of the Denomination of	$1,000.	$500	$100
(a) 10-yr. cumul. inc. sink. fund mtge. bds	$1,000	$500	$100
(b) Voting trust certificates representing shares of no par value common stock y	10 shs.	5 shs.	1 sh.

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.

The committee may issue the above securities as a unit.

(2) The property will be sold at foreclosure sale and will be 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 mentioned.

(3) The committee has arranged for a new loan the net proceeds of which may be applied together with other funds available for the reorganization (a) to payment of cash required to be made on account of the foreclosure price, (b) to payment of taxes in arrears, which with interest and penalties

approximate $5,900, (c) to reserve for additional refrigeration, (d) to provide working capital substantially equivalent to six months' real estate taxes and interest on the first mortgage, and (e) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure, organization of the new company 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.

(4) *Capitalization of the new company will be approximately as follows:*

First mortgage 6% due 1935	a$35,000
b 10-year cumulative income sinking fund mtge. bonds, maximum	237,500
c Common stock (no par) with full voting rights, maximum	2,375 shs.

a The amount is estimated. It may be less than, but will not exceed $35,000.

b Redeemable in whole or in part on 30 days' notice at any time before maturity at par and accrued cumulative interest.

c In order to insure unity of control the stock will be issued to voting trustees.

The committee has been advised that as of April 12 1932, the property was substantially 60% rented. On the basis of existing conditions, Reliance Property Management, Inc., has estimated that the gross revenue for the year 1932 will be $25,380, and estimated expenses of operation $11,860; current taxes $5,521, leaving a balance of $7,998 available for interest on the first mortgage. Federal and State taxes and interest on the income bonds.

The undersigned Bondholders' Committee will endeavor to consummate the Plan.

Bondholders' Committee.—Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely. The Continental Bank & Trust Co. of New York, is depositary.

Aluminium Ltd.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, May 23, receive bids for the sale to it of 5% s. f. debenture gold bonds, dated July 1 1928, to an amount sufficient to exhaust $300,745 at prices not exceeding 105 and int.—V. 134, p. 3099.

Amerada Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2724, 3461.

American Car & Foundry Motors Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.
Loss for year	$1,936,500	$327,025
Previous deficit Jan. 1	3,708,181	2,661,684
Adjust. portion of develop. exp. for prior years	------	200,000
Deficit Dec. 31	$5,644,682	$3,188,709

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Cash	481,291	401,334
Bills & accts. rec	2,759,626	2,280,310
Inventories	2,660,845	2,012,247
Prepaid int., taxes, &c	50,469	32,323
Claims pending	------	30,581
Inv. in Hall-Scott Motor Car Co	------	4,500,000
Other investments	9,500	9,350
Developm't exp	47,729	688,346
Property & equip	x2,208,477	291,223
Organiz. exp. and good-will	1,491,860	514,562
Total	9,709,798	10,760,277

Liabilities—	1931. $	1930. $
Bills payable	6,714,795	5,295,937
Accounts payable	296,185	347,035
Accr. wages, rent, taxes, &c	328,263	271,262
Deposits by customers	------	3,399
Allow. for guar. & contingencies	67,037	83,153
Pref. 7% cum. stk.	4,351,779	4,351,779
Common stock	3,596,420	y3,596,420
Deficit	5,644,682	3,188,709
Total	9,709,798	10,760,277

x After depreciation. y Represented by 287,713 shares (no par).—V. 134, p. 1373.

American Electric Securities Corp.—*To Reduce Par Value of Preferred Stock.*—

The stockholders will vote on May 16 on a plan to reduce the par value of the participating preferred stock from $20 to $5 a share. The book surplus so created would permit the declaration of further dividends if the board deemed it advisable, although the directors report that they do not feel justified in deciding now what their policy in this respect will be.—V. 134, p. 3462.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2912.

American European Securities Co.—*Defers Dividend.*—

The directors have taken no action on the quarterly dividend due May 15 on the $6 cum. pref. stock, no par value. The last regular quarterly distribution of $1.50 per share was made on this issue on Feb. 15 1932.—V. 134, p. 2913.

American Felt Co.—*To Purchase Pref. Stock.*—

The stockholders have voted to appropriate $250,000 for the purchase on May 16 of 5,000 shares of pref. stock at $50 a share. This offer was made to stockholders of record April 11. The 5,000 shares, aggregating $500,000 par value, are to be reclassified into 25,000 no par common shares.—V. 130, p. 4242.

American Founders Corp.—*To Retire Portion of Preferred Stock.*—

The corporation in a letter to its pref. stockholders on May 7 made an offer to purchase for retirement not less than one-fourth nor more than one-third of the total number of shares of its cum. 1st pref. stock outstanding, irrespective of series, at a flat price of $22.50 per share.

The corporation on May 10 announced that it has received tenders of more of its cumul. 1st pref. stock than it will be able to accept under the above offer. Tenders are being accepted in the order of their receipt, and shareholders who have made tenders will be notified of their acceptance or rejection.—V. 134, p. 1958.

American Safety Razor Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1765.

American Stores Co.—*April Sales.*—

Per. End. April 30—	1932—4 *Wks.*—1931.		1932—4 *Mos.*—1931.	
Sales	$9,471,833	$10,822,068	$40,326,277	$48,161,911

—V. 134, p. 3099, 2524.

American Surety Co.—*Balance Sheet March 31.*—

Assets—	1932. $	1931. $
Real estate	8,300,000	8,275,000
Bonds	4,652,330	5,584,354
Stocks	8,370,698	9,151,226
Cash	770,345	1,280,735
Premium in course of collection	2,872,004	2,905,269
Accrd. int. & rents	76,207	89,784
Reinsur. and other accts. receivable	309,979	151,864
Total	25,351,563	27,438,229

Liabilities—	1932. $	1931. $
Capital stock	7,500,000	7,500,000
Surplus and undiv. profit	3,872,778	5,720,253
Res. unearn. prem.	6,173,339	6,882,434
Res. contin. claims	4,607,932	5,115,415
Exp. & tax reserve	1,117,480	1,275,827
Special claim res	1,075,000	------
Res. outst. prem	625,000	650,000
Accts. pay., &c	380,033	294,300
Total	25,351,563	27,438,229

—V. 134, p. 1375.

Andian National Corp., Ltd.—$1 *Dividend.*—

A dividend of $1 per share (U. S. currency) has been declared on the outstanding capital stock, payable June 14 to holders of record May 31 1932. Holders of bearer share warrants may obtain payment of this dividend by presenting on or after June 14 coupon No. 7 detached from their warrants at the Royal Bank of Canada, 60 Church St., Toronto, Canada, or at the agency of the Royal Bank of Canada, 68 William St., N. Y. City.

Holders of unconverted bearer scrip certificates received in connection with stock dividend declared payable Dec. 2 1929 have been requested to communicate with the Secretary, H. A. Burgon.—V. 133, p. 3633.

Arkansas Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross operating revenue	$14,887,045	$11,103,501	$9,790,831
Oper. exp., maintenance & all taxes	9,788,802	6,544,684	5,434,284
Net operating revenue	$5,098,243	$4,558,817	$4,356,547
Non-operating income	112,420	377,544	341,103
Total income	$5,210,663	$4,936,361	$4,697,650
Interest on funded debt	831,705	853,935	876,154
Interest on floating debt & discount	516,187	164,529	169,376
Net income	$3,862,771	$3,917,897	$3,652,121
Preferred dividends	1,314,906	1,315,815	1,319,751
Balance, surplus	$2,547,865	$2,602,082	$2,332,370
Earned surplus	x6,849,847	6,534,826	5,995,029

x After charging $2,199,321 for replacements, depletion, &c. and $33,523 for miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31 1931.

Assets—	
Capital assets	$88,266,632
Cash	1,675,712
Accts. & notes rec. (less res.)	2,183,789
Inventories	625,568
Prepaid ins., rentals, &c	78,089
Adv. to controlled company	1,803,169
Other assets	382,673
Deferred charges	1,183,938
Total	$96,199,569

Liabilities—	
6% preferred stock	$21,915,100
Pref. stock of Little Rock Gas & Fuel Co	500
Common (no par), issued & outstanding 4,084,225 shs.	a4,084,225
Class A common (no par)	b3,522,521
Funded debt	13,571,000
Three-year 5½% notes	1,000,000
Notes payable	3,325,000
Accounts payable	940,980
Salaries & wages payable	42,828
Accrued interest	251,881
Accrued taxes	495,125
Miscellaneous accruals	7,610
Other liabilities	5,806,902
Reserves	11,973,039
Capital surplus	22,413,008
Earned surplus	6,849,847
Total	$96,199,569

a 4,084,225 shares. b 3,522,521 shares.—V. 132, p. 3151.

Arnold Bros. Ltd.—*Bondholders Agree to Concessions—Consolidation Approved.*—

Holders of the 6% first mortgage bonds, have agreed to release the company from the floating charge of the mortgage and to permit the trustee to release funds now held for payment of interest due on the bonds up to and including April 1 1933. All sinking fund payments are waived until April 1 1938, and the company is no longer required to pay interest in other than Canadian funds. Payment of interest is now being made.

Final approval to reorganization of the parent company, Consolidated Food Products, Ltd., was given by shareholders at an adjourned meeting held April 29. Shares of Consolidated Food will be exchanged for shares of Stop & Shop Ltd. See also Consolidated Food Products, Ltd., in V. 134, p. 2345.—V. 134, p. 2341.

Arnold Constable Corp.—*Receivership Denied, ~~&c.~~*

Judge Ingraham in the New York Supreme Court has denied a motion for the appointment of receiver for the corporation.

The company has acquired Kurzman's, women's specialty shop on Fifth Avenue, N. Y. City.—V. 134, p. 3463.

Art Metal Construction Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3100.

Atlantic Gulf & West Indies Steamship Lines.—*To Decrease Preferred Stock.*—

The stockholders will vote May 24 on approving a proposal to decrease the authorized pref. stock from $10,800,000 to $10,000,000.

Surplus Account Dec. 31 1931.—Balance, surplus Jan. 1 1931, $8,966,702; net income for year 1931, $93,770; transfer of reserve arising from reduction in par value of AGWI common stock, $3,792,611; adjustments in reserves for accrued depreciation (net), $546,613; difference, between cost and par, 5,300 pref. shares purchased and retired, $281,069; surplus arising from difference between cost and capital liability attributable to collateral trust bonds purchased and preferred stock purchased and held for retirement, $653,288; total, $14,334,053; deduct: Adjustment of floating equipment, $3,792,611; loss on sale of floating equipment, $1,002,957; investment in Colombia syndicate written down, $1,820,000; sundry items (net), $53,448; pref. dividends, $534,237; subsidiary common dividends, $30,800; balance of surplus Dec. 31 1931, $7,100,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Ships & equipment shore property, equity in terminals, &c	e38,763,233	44,461,051
Investments	a325,133	2,147,887
Trust deps. for mtge. prop. released	512,780	------
Cash in hands of trustees	------	168,136
Good-will, franch., &c	11,807,560	11,807,560
Mats. & supplies	242,775	283,953
Accts. receivable	376,462	335,115
Miscell. securities	------	139,230
Cash	1,339,558	1,558,869
Cash for coupon payable	317,683	327,952
Call loans	2,100,000	2,800,000
Open voyage accounts, &c	383,771	610,546
Special deposits	92,440	167,265
Other curr. liab	752,149	992,260
Ins. prem. & rents paid in advance	874,447	1,041,496
Total	57,887,992	66,841,323

Liabilities—	1931. $	1930. $
Common stock	b 6,000,000	6,000,000
Preferred stock	c10,169,000	11,330,000
Stks. of sub. cos	163,907	188,656
Col. trust bonds	d11,590,000	11,877,000
1st 5s of sub. cos	1,362,000	2,503,000
U. S. Govt. loan	13,171,774	13,310,590
Accounts payable	996,935	1,300,818
Accrued interest	94,151	113,976
Coupons payable	317,683	327,953
Traffic balances	110,497	155,921
Open voyage acct	582,548	846,331
Res. arising from reduction in par of common stock	5,185,429	8,978,040
Sundry reserves	1,044,069	942,338
Profit and loss	7,100,000	8,966,702
Total	57,887,992	66,841,324

a Investments in and advances to Atlantic Gulf Oil Corp., Columbia Syndicate and other associated companies, $295,177, and miscellaneous investments of $29,956. b Issued 150,000 shares of no par value. c After deducting $631,000 in treasury. d Authorized $15,000,000 issued, $13,000,000 less $1,410,000 in treasury. e Floating equipment, $47,924,635, terminal property and equity, $12,185,249, less reserve for depreciation of $21,346,651.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3463.

Atlantic Lobos Oil Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Sales for the year	$461	$5,910
Interest earned on investments, &c	29,189	29,211
Total income	$29,650	$35,121
Administrative & operating charges, &c	23,716	36,717
Sub. cos'. assets written off, not prev. provided for	------	2,793
Depletion of oil supply	------	1,182
Organization expenses—Carsil Oil & Gas Co	------	308
Profit for year	$5,933	def$5,879
Adjustment of reserve created to take care of liquidation of Mexican affairs	*Dr*69,048	*Dr*33,048
Tax adjustments	*Cr*92,294	------
Surplus	$29,178	def$38,926
Previous deficit	24,990,212	24,951,286
Deficit Dec. 31	$24,961,034	$24,990,213

—V. 132, p. 3531.

Arundel Corp., Baltimore.—*Receives Contract.*—
The corporation has been awarded a $3,500,000 contract by the U. S. Government for the construction of the Livingston ship channel at Detroit the work to be completed within four years.—V. 134, p. 3463.

Autosales Corp.—*Earnings.*—
For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2914.

Aviation Corp. (Del.).—*Listing of Stock ($5 Par) in Exchange for No Par Value Shares.*—
The New York Stock Exchange has authorized the listing of certificates for 2,831,041 shares of capital stock (par $5 per share) upon official notice of issuance in exchange for certificates of capital stock without par value now outstanding.
Robert A. Lovett, partner in the firm of Brown Brothers-Harriman Co., has been elected a director of American Airways, Inc., transport subsidiary of the Aviation Corp. of Delaware, to fill a vacancy.
American Airways, Inc., has ordered the immediate discontinuance by its subsidiary, the Century Pacific Lines, of the daily airplane schedule covering Pacific Coast cities. The lines affected include those operating between San Diego, Los Angeles, Bakersfield, Fresno and San Francisco.—V. 134, p. 3463.

Balaban & Katz Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	*Dec.* 27 '30.	*Dec.* 27 '29.	*Dec.* 28 '28.
Net operating income	$2,889,331	$3,860,405	$3,777,990	$2,705,747
Miscellaneous income	404,605	218,133	727,738	615,536
Total income	$3,293,936	$4,078,538	$4,505,728	$3,321,283
Interest charges	367,615	387,995	393,846	336,813
Deprec. & amortization	1,146,919	1,090,007	1,063,318	865,361
Federal tax reserve	195,145	311,274	298,323	258,310
Net income	$1,584,256	$2,289,263	$2,750,241	$1,860,798
Preferred dividends	195,076	199,591	199,591	199,591
Common dividends	792,618	792,618	792,618	792,618
Surplus	$596,562	$1,297,054	$1,758,032	$868,589
Profit and loss surplus	9,237,666	8,201,201	6,904,147	5,161,115
Earns. per sh. on 264,206 shs.com.stk.(par $25)	$5.25	$7.91	$9.65	$6.28

Consolidated Balance Sheet

Assets—	Dec 26'31. $	Dec 27'30. $	*Liabilities—*	Dec 26'31. $	Dec 27'30. $
Theatre prop's	x26,523,213	19,165,810	Preferred stock	2,650,300	2,851,300
Deposits to secure contracts	867,017	676,617	Common stock	y6,605,150	6,605,150
Investments	790,473	1,875,632	5½% ser. g. notes	4,100,000	4,400,000
Cash	1,056,190	1,256,572	6½% 1st m. bonds	620,750	697,800
Working funds	47,220	37,355	7% 1st m. bonds	------	494,833
Adv. to affil. cos	408,478	499,371	Accounts payable	472,575	318,288
Miscell. accounts & notes receivable	232,147	183,539	Int. of pref. stockholders in sub	631,900	------
Prepaid expenses	121,525	------	Mtges. & bonds of subs	2,269,036	------
Deferred charges	318,413	389,527	Ser. pay. on invest. in consol. sub	2,034,000	------
Good-will	------	684,677	Open accounts of affil. cos	------	58,804
			Pur. money obligs	105,993	31,414
			Accr. gen. taxes int	1,245,976	692,855
			Accr. Fed. inc. tax	195,145	311,274
			Res. for conting	143,564	48,318
			Advance payments	52,622	57,864
			Surplus	9,237,666	8,201,201
Total	30,364,678	24,769,101	Total	30,364,678	24,769,101

x Less reserve for depreciation of $7,667,615. y Represented by 264,206 shares, $25 par.—V. 134, p. 3100.

Baldwin Locomotive Works.—*April Bookings Off.*—
The Philadelphia "Financial Journal" of May 12 states
Business booked in April by the Baldwin Locomotive Works and subsidiary and affiliated companies amounted to $663,000 as compared with $759,000 in March 1932 and with $1,260,000 in April 1391, according to the consolidated order report. For the last four months of 1932 consolidated bookings amounted to $2,957,000 against $7,461,000 in corresponding period of 1931.
Shipments in April on the consolidated basis amounted to $1,227,000 as compared with $1,118,000 in March 1932 and with $1,824,000 in April 1931. April shipments included part of the Lehigh Valley RR. order placed during the latter part of last year. For the four months shipments amounted to $4,293,000 as against $8,279,000 in the corresponding period of 1931. Unfilled orders on the books on April 30 1932 amounted to $5,531,000 against $7,629,000 at the corresponding date last year.—V. 134, p. 2726.

Baltimore Tube Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1376.

Best & Co., Inc.—*Common Dividend Omitted.*—The directors on May 10 decided to omit the quarterly dividend ordinarily payable about June 15 on the no par value common stock. From Dec. 16 1929 to and incl. Mar. 15 1932 quarterly distributions of 50c. per share were made on this issue.
The company issued the following statement:
"Gross volume of business showed a substantial shrinkage from last year. Nevertheless the company made a small profit in the first quarter. The directors felt that to conserve assets it was advisable to omit the common dividend due at this time.—V. 134, p. 2525.

Bathurst Power & Paper Co., Ltd.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1931.

Loss from oper. after deduct. all oper., selling & management exps. & after making prov. for depl. of Timber Limits at the rate of $1 per cord on wood cut	$86,461
Idle expenses, bad debts written off & other adjustments	115,105
Loss for year before prov. for deprec. of bldgs., plant & mchry	$201,565
Surplus, balance at Jan. 1 1931	181,000
Deficit	$20,565
Adjustment affecting prior years	20,296
Deficit, balance at Dec. 31 1931	$40,861

—V. 134, p. 3278.

Bethlehem Steel Corp.—*To Cut Wages 15%.*—
Eugene G. Grace, President, has announced reductions in wage and salary rates of employees will be made similar to the 15% reductions announced by the United States Steel Corp.—V. 134, p. 3278.

Bickford's, Inc.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932–4 *Mos.*–1931.		*Decrease.*
$595,214	$664,848	$69,634	$2,466,943	$2,649,120	$182,177

—V. 134, p. 2525, 2152.

Bon Ami Co.—*Earnings.*—
For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1584.

Booth Fisheries Co.—*Stockholders' Committee.*—
A stockholders' protective committee has been formed for first preferred stock and a letter has been sent to holders requesting deposit of their shares. The committee chairman is Chester A. Cook. Other members are John D. Ames, J. J. Barrett, Peter, Berkey Andrew M. Lawrence and Thomas J. Shaughnessy.
The committee will endeavor to work out a plan of reorganization, which will keep the company in operation as a going concern.—V. 134, p. 3101.

Boston Wharf Co.—*Dividend Rate Reduced.*—
The directors have declared a semi-annual dividend of $3 per share on the common stock, payable June 30 to holders of record June 1. This compares with $3.50 per share previously paid each six months.—V. 134, p. 851.

Briggs Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	x$3,016,815	$7,002,110	$4,897,550	$6,611,838
Other income (net)	501,976	688,345	290,430	648,334
Total income	$3,518,791	$7,690,455	$5,187,980	$7,260,172
Depreciation	2,309,393	2,302,268	2,536,371	2,406,889
Federal taxes	195,000	586,000	225,000	540,000
Other deductions	330,465	766,274	------	------
Net income	$683,932	$4,035,913	$2,426,609	$4,313,282
Dividends	2,993,553	1,001,612	------	------
Balance, surplus	df$2,309,621	$3,034,301	$2,426,609	$4,313,282
Shares com. stk. outstanding (no par)	1,979,000	2,003,225	2,003,225	2,003,295
Earned per share	$0.34	$2.01	$1.21	$2.15

x After deducting manufacturing cost of sales and selling, administrative and general expenses.

Quarterly Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, bldgs., machinery &c	x19,900,891	21,416,619	Common stock	y12,793,323	12,949,925
Cash	620,474	4,546,675	Accounts payable	986,319	1,811,133
Ctf. of dep. & int. accrued	703,473	------	Accrued accounts	698,126	------
Cost of dies, jigsets, coll. from cust	1,802,121	------	Federal taxes	328,615	713,540
Cos. cap. stk. held for corp. purp	198,327	------	Divs. payable	489,550	1,001,612
Marketable securs.	6,215,706	8,312,094	Contingencies res.	955,906	706,683
Accts. receivable	759,765	2,064,345	Bal. of appr. from appraisal of prop	1,610,791	1,622,343
Inventories	3,430,344	3,935,007	Surplus	20,196,646	22,614,233
Invest. in & adv. to foreign subs.	3,766,357	767,075			
Deferred items	661,817	377,654			
Total	38,059,277	41,419,469	Total	38,059,277	41,419,469

x After depreciation of $12,195,539. y Represented by 1,979,000 shares (no par).—V. 134, p. 2915.

(J. G.) Brill & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$2,935,924	$7,430,673	$6,457,630	$7,725,712
Operating expenses	4,048,312	7,474,399	6.633,682	7,593.195
Operating deficit	$1,112 389	$43.726	$176,051	pf$132,517
Fed. & other taxes	------	------	------	15,708
Miscellaneous income	114,722	------	------	------
Net deficit	$997,666	$43,726	$176,051	pf.$116,808
Previous surplus	4,157,095	4,521,420	5,114,171	5,569,592
Adj. of allow. for Work. Compensation	10,276	------	------	------
Total surplus	$3,169,705	$4,477,694	$4,938,119	$5,686,401
Preferred dividends	274,800	320,600	320,600	320,600
Common dividends	------	------	60,127	240,510
Surplus	$2,894,905	$4,157,094	$4,557,392	$5,125,291

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, equip., &c.	7,232,318	7,413,378	Preferred stock	4,580,000	4,580,000
Pats. & good-will	2	2	Common stock	4,810,200	4,810,200
Sundry investment	824,409	591,392	Unearned int. on notes receivable	116,252	------
Marketable secur.	171,907	405,907	Accounts payable	521,458	377,277
Inventories	1,692,226	1,914,087	Accrued wages	45,989	74,659
Cash	883,864	1,870,032	Other reserves	12,255	21,148
Accr. int. on sec. & notes receivable	42,505	------	Surplus	2,894,905	4,157,094
Due from affil. co.	54,248	------			
Bills & accts. rec	1,954,907	1,643,115			
Deferred accounts	124,671	182,465			
Total	12,981,059	14,020,380	Total	12,981,059	14,020,380

—V. 134, p. 3101.

Brill Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$260,614	$330,362	$393,863	$572,316
Preferred dividends	260,288	260,288	260,288	260,288
Class "A" dividends	73,878	141,237	325,932	271,610
Deficit	$73,552	$71.163	$192,357	sur$40,418
Earns. per sh. on 217,288 shs. "A" stk. (no par)	$0.01	$0.32	$0.61	$1.44

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	6,993	57,045	Preferred stock	3,718,400	3,718,400
Inv. in other cos	15,859,914	15,838,914	x Class A & B stk.	8,000,000	12,649,625
Organiza. exps	99,477	99,476	Pref. divs. payable	65,072	65,072
Liberty bonds	465,000	509,149	Accrued taxes	1,841	1,800
Accr. int. on bonds	4,117	4,427	Surplus	4,650,188	74,115
Total	16,435,501	16,509,012	Total	16,435,501	16,509,012

x Represented by 217,288 shares of no par class "A" and by 400,000 shares of no par class "B."—V. 134, p. 1199.

Cabot Mfg. Co.—*Smaller Dividend.*—
A quarterly dividend of $1 per share has been declared, payable May 16 to holders of record May 5. Distributions of $1.50 per share were made on Feb. 15 and on Nov. 14 last, as compared with $2 per share each quarter from Aug. 15 1929 to and incl. Aug. 15 1931.—V. 133, p. 3096.

California Packing Corp.—*Earnings.*—

Years Ended—	*Feb.* 29 1932.	*Feb.* 28 1931.	*Feb.* 28 1930.	*Feb.* 28 1929.
Gross profit	$6,545,990	$15,118,299	Not Available.	
Sell., adm. & gen. exps	8,200,439	11,277,497		
Prov. for depreciation	2,100,695	2,345,333		
Prop. (83%) of Alaska Packers Assoc'n's loss for year ended Dec. 31	334,332	742,499		
Operating income	def$4,089,478	$752.970		
Divs. rec. from corps. less than 51% owned	12,000	6,000		
Total income	def$4,077.478	$758,970		
Int. on debs. incl. prop'n of disc. & exp. amort	800,117	470,911		
Prov. for Fed. inc. tax	------	193,076		
Int. to min. stkhldrs. in sub. cos. profit	------	3,802		
Net profit	def$4,877,595	$91,180	$6,024,349	$6,233,021
Common dividend	977,416	3,909,664	3,909,664	3,909,664
Balance, surplus	def.$5,855,011	df$3,818484	$2,114,685	$2,323,357
Shs. of com. outstdg. (no par)	971,416	977,416	977,416	977,417
Earns. per sh. on com	def$5.02	$0.09	$6.16	$6.38

Comparative Consolidated Balance Sheet.

Assets—	Feb. 29'32. $	Feb. 28'31. $	Liabilities—	Feb. 29'32. $	Feb. 28'31. $
Land, plant, machinery, &c	y17,909,832	23,251,757	Capital stock	x30,000,000	30,000,000
Empl. stk. subscr.	922,456	1,359,123	Notes payable	2,000,000	8,355,390
Investments	8,613,516	9,099,086	Accounts payable	2,683,118	3,076,623
Inventories	16,416,307	21,686,453	Funded debt	14,983,000	15,000,000
Mat'l & supplies	3,219,007	4,517,897	Minority interest	178,283	193,505
Adv. to growers	1,278,313	1,608,927	Accr. int. on debs.	125,000	125,000
Notes & accts. rec.	4,881,264	7,704,392	Divs. payable	------	977,416
Cash	1,892,225	3,164,621	Fed. tax reserves	------	193,076
Deferred charges	3,340,379	4,161,324	Surplus	8,503,899	18,632,571
Total	58,473,300	76,553,581	Total	58,473,300	76,553,581

x Represented by 971,416 no par shares. y After depreciation and obsolescence of $24,790,100.—V. 134, p. 2153.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*
For income statement for three months ended March 31 see 'Earnings Department" on a preceding page.—V. 134, p. 3101.

Canada Biscuit Co., Ltd.—*Passed Interest Due May* 1.
The company, following the organization on April 14 in Montreal of a bondholders' protective committee, has passed the interest due May 1 1932 on its 1st mtge. 6½% bonds.

Executives of the company, it is understood, have intimated their belief that the company can carry on operations with success if they can secure relief for a few years from the payment of bond interest. They state that reorganization now going on has resulted in large economies, that sales as measured in dollars and cents in the last four-weeks' period were within 90% of last year and that most of the 10% decrease has been occasioned by the drop in selling prices, which are lower than last year. The cumulative sales total for the year would show a somewhat larger decrease than this.

The bondholders' protective committee organized in Montreal consists of R. D. Bell, A. P. S. Glassco and R. W. Steele, who have addressed bondholders suggesting deposit of bonds with the Montreal Trust Co. as depositary upon terms which vest the committee with power to act. The committee states its belief that no proposal should be accepted by the bondholders, substantially affecting their rights and equity, "without full investigation and scrutiny on their part or by a committee representing them."

The proposed agreement sent to bondholders by the committee states that principal amount still outstanding of the $2,200,000 6½% sinking fund gold bonds, series A, was $1,792,500, that reorganization of the company might become necessary and that bondholders should be organized to act in unison.—V. 128, p. 985.

Canada Dry Ginger Ale, Inc.—*Earnings.*—
For income statement for three and six months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1029, 3464.

Canadian Fairbanks-Morse Co., Ltd.—*To Buy Its Preferred Stock.*—
The company has decided to purchase a limited number of its own preferred shares for the purpose of retirement and to this end has circularized shareholders with an offer to submit quotations if they wish to sell. No offer, however, will be necessarily accepted.

The proposal follows a decision agreed on at a directors' meeting held Feb. 29 1932, when it was voted to advise preferred shareholders that a resolution has been adopted authorizing the expenditure of a sum of money to purchase a limited amount of outstanding preferred shares for retirement, provided that the shares could be acquired at a price to the best interest of the company and its shareholders. All offers to sell must be submitted by Nov. 1 1932.

The company has outstanding $1,500,000 of 6% pref. stock issued in 1912 and 80,000 shares of no par common stock.—V. 134, p. 509.

Canadian Industrial Alcohol Co.—*To Reduce Board.*—
A special stockholders' meeting will be held on May 16 to take action on a proposed change in the by-laws which would reduce the number of directors to 8 from 15.—V. 134, p. 139.

Canadian Steel Corp., Ltd.—*New President.*—
J. W. Seens has been appointed President, succeeding Ward B. Perley, who will retire on July 1 under the pension plan of the United States Steel Corp., the parent concern.—V. 125, p. 1715.

Canadian Television, Ltd.—*Exclusive Rights to the Baird Television System in Canada Acquired.*—
President Douglas L. West has announced that the company has acquired the exclusive rights to the Baird Television system in Canada.

Under the license agreement recently made between Canadian Television, Ltd., and Baird Television, Ltd., of London, the Canadian company secures the exclusive rights in Canada to all existing patents of Baird Television, as well as to all future developments which may be made in the London laboratories of the Baird company.

Some time ago Canadian Television, Ltd., secured exclusive Canadian rights to the television system of the Jenkins Television Corp. of Passaic, N. J. Canadian Television is said to be the first to combine two separate systems of television.

Laboratory facilities are now being installed by the Canadian company at 221 Notre Dame St., West, Montreal. It is stated that the company plans to install television broadcasting stations in the principal cities of the Dominion and will market home television receiving sets as soon as proper broadcasting facilities are completed.—V. 134, p. 3101.

Carman & Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$4,144,986	$4,737,128	$5,181,105	$4,993,350
Cost of sales	3,163,996	3,605,140	3,922,060	3,829,786
Gross profits on sales	$980,989	$1,131,988	$1,259,044	$1,163,564
Comm. on soap sales, &c	30,120	54,064	76,600	67,694
Gross profit on sales & commissions	$1,011,109	$1,186,052	$1,335,644	$1,231,258
Sell., gen. & admin. exps	894,619	912,820	939,645	867,899
Int. paid & miscell. int. & deductions (net)	18,665	26,431	27,805	14,715
Prov. for Fed. inc. taxes	14,263	27,963	42,263	40,409
Net prof. of sub. cos. prior to acquisition	------	------	------	96,900
Net profits	$83,562	$218,838	$325,931	$211,243
Previous surplus	161,210	168,211	93,905	215,477
Total surplus	$244,772	$387,049	$419,836	$426,721
Divs. of parent co. prior to recap. on May 31'28	------	------	------	57,211
Cl. A & cl. B divs. (cash)	y75,161	99,148	251,156	64,633
Class B divs. (stock)	------	x111,147	------	------
Expenses in connection with recap'n, &c	------	------	------	20,937
Prov. for res. for conting	75,000	------	------	------
Bal. in surp. acct. as of date of recap., transf. to cl.A&B cap.stk.acct	------	------	------	190,035
Expend. inc. prior to Jan. 1 1930	------	15,543	------	------
Direct surplus items	------	------	469	------
Earned surp., Dec. 31	$94,611	$161,211	$168,210	$93,905
Shares of class B stock outstanding (no par)	76,814	76,780	72,500	72,500
Earnings per share	$0.11	$1.80	$3.03	$3.09

x Option extended to stockholders to accept cash in lieu of stock div. Stock issued 4,243 shares, and scrip certificates for 2,838-40ths shares at declared value of $20 per share, $86,279; cash paid pursuant to option, $24,869. y Class A dividends only.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$101,673	$70,285	Notes payable	$225,000	$450,000
Accts. & notes rec.	886,404	1,130,143	Accts. payable	67,019	81,854
Merch. inventories	533,696	625,141	Accrued liabilities	7,712	11,958
Value of life insur. policies	39,058	33,818	Prov. for Fed. inc. tax	12,635	29,781
Prep. insur., int., taxes, &c	15,740	17,629	Dividends payable	18,741	38,135
Exp. advances to officers & salesm	4,810	4,440	Res. for conting	75,000	------
Misc. supp.inc.,&c	5,640	5,641	Install. mtge. on land & buildings	10,367	11,727
Rec'les mat. after 1931 & misc.inv.	54,671	32,382	Min. int. in cap. stock & surplus of Henry K. Davies & Co.Inc	12,124	11,942
Cl. A stk. repurch.	56,270	58,571	Class A stock	y1,325,805	1,357,525
Fixed assets	x269,671	281,866	Class B stock	z192,035	192,035
Gd.-w. tr.-mks.&c	767,443	770,505	Capital surplus	694,026	684,255
			Earned surplus	94,612	161,211
Total	$2,735,077	$3,030,422	Total	$2,735,077	$3,030,422

x After depreciation of $154,382. y Represented by 40,794 shares (no par). z Represented by 76,814 shares (no par).—V. 134, p. 3279.

(A. M.) Castle & Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1029.

Cavanagh-Dobbs, Inc.—*Successor Company.*—
See Hat Corporation of America below.—V. 134, p. 2916.

Cerro de Pasco Copper Co.—*Halts Expansion—Operating at 30% of Capacity—New Director.*—
At the annual meeting of stockholders held on May 11, President Edward H. Clark stated that operations were at nearly 30% of capacity with selling of copper considerably less than output. The company is now operating at about as low a rate as is possible without closing down completely. Only one furnace is in operation out of three at the smelter.

The Peruvian Government is co-operating fully and the properties are operating at good efficiency considering the rate at which the mines are running. The various mines, Mr. Clark stated, are in as good condition, if not better than at any time during recent years.

The company has suspended all of its expansion program except the driving of the Mahr drainage tunnel for serving the Morococha mines, the Cottrell plant at the smelter and the sinking of the shaft to the 2,000-foot level at the Cerro de Pasco mine. The Mahr Tunnel, which will be six miles long, is a little more than half completed and will take another two years to finish. The Cerro shaft is about down to its objective.

The company is in a strong financial shape, Mr. Clark stated, with Government bonds, cash and copper on hand at market or lower amounting to about $10,000,000.

William H. P. Oliver has been elected a director in place of the late Allan McCulloh.—V. 134, p. 3280.

Chain & General Equities, Inc.—*To Purchase Up to 5,000 Shares of Preferred Stock.*—
In a circular to preferred stockholders, the corporation states that it has been purchasing from time to time for retirement, small amounts of pref. stock. The directors on May 5 authorized the purchase of not in excess of 5,000 shares, at not to exceed $21 a share net. This authorization is to terminate May 21.

The quarterly statement recently issued showed that the net asset value of the pref. stock on March 31 was $59.44 a share. Although, the company states, net income from interest and dividends (exclusive of profits or losses on the sale of securities) is running at the rate of approximately $2 a share yearly on the pref. stock, no dividends can be paid until the net asset coverage of the pref. stock is $100 a share. Dividends accrued and unpaid on the preferred to May 1 1932, amount to $7.37½ per share.—V. 134, p. 3464.

Champion Coated Paper Co.—*Dividend Reduced.*—
A quarterly dividend of $1.50 per share was recently declared on the common stock, payable May 16 to holders of record May 10. This compares with $2 per share each quarter from Feb. 16 1931 to and including Feb. 15 1932.—V. 133, p. 2606.

(A. W.) Chase Co., Ltd.—*Reduces Preferred Dividend.*—
The directors recently declared a dividend of $1 per share on the outstanding 6% pref. stock, par $100, payable May 10 to holders of record April 30. Previously, the company made regular quarterly distributions of $1.50 per share on this issue.—V. 133, p. 804.

Chevrolet Motor Co.—*Production Increased.*—
Production by the Chevrolet division of General Motors Corp. in April totaled 55,432 cars and trucks, the highest for any month this year and compares with 38,890 units in March, according to Pres. W. S. Knudsen. Since introduction of the 1932 line the company has built more than 260,000 units, it was said.—V. 134, p. 3464.

Chicago Pneumatic Tool Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2344.

Chrysler Corp.—*Financial Statement.*—
W. P. Chrysler, President, in his remarks to stockholders accompanying the quarterly statement says in part:

Sales to distributors and dealers of passenger and commercial cars and other products of the corporation during this period totaled 55,704 units to the value of $37,368,443, as compared with 55,083 units to the value of $39,758,600 in the first quarter of last year.

Sales of the corporation's products to the public—according to the latest available but thus far incomplete registration figures—were also greater in the first three months of this year than in the corresponding period of last year. Moreover, retail sales this year represent a much larger percentage of all retail automobile sales than in the same months of last year. This increased percentage, however, was of a total volume of sales for the industry as a whole which, due to the extraordinary low level of current business and industrial activity, was insufficient to yield a profit.

Chrysler Corp's financial results for the first quarter reflect this general condition on the one hand, but on the other hand they also include—in comparison with the first quarter of 1931—new and additional expenditures which the management regards as one of the soundest investments it could make in the future profit-making possibilities of this business. These expenditures, largely for the development, promotion and extension of its sales in the lower-priced markets, where the corporation's position is becoming more firmly established than ever before, constitute the principal item of the corporation's net loss for the quarter, amounting to $2,066,486 after all interest, taxes and depreciation. The quarter's operations were also charged with all current expenses incident to the creation of the new and finer floating power Plymouth models which were not introduced to the public until April 2, after the quarter had closed.

Depreciation and amortization were charged as heretofore and amounted for the period to $2,958,214, as compared with $3,522,052 for the first quarter of 1931, the decrease being largely due to lower tool costs.

Brief reference has already been made to the corporation's aggressive efforts in the lower-priced fields, which, because of their growing importance as volume markets increasingly favored by the public, are now more highly competitive than ever before. The intensiveness of this competition has become even more apparent in recent weeks and the wisdom and practical effect of Chrysler Corp.'s policy of strengthening and improving its own position in all price classes, and especially in the lower-price markets, is at least partially indicated by the first quarter's sales results.

During the first three months of this year, automobile production and sales, as well as business and industrial activity generally, fell to levels exceedingly low as compared with even the last few years. Production of all automobiles was less than in any quarter of the last 10 years, excepting the fourth quarter of 1931, and retail sales were even less than in the latter period. Nevertheless, Chrysler Corp.'s shipments progressively increased each month of the quarter and totaled 101% of the shipments in the first quarter of 1931.

The automobile industry, according to available registration figures—48 States for January and February and 28 States for March—registered 60.4%, as many new cars in the first quarter of this year as in the first quarter of 1931. On the other hand, registrations of Chrysler-built cars were 109.1% this year as compared with the first quarter of last year. On the basis of these figures, the corporation's share of the total retail automobile business was 14.6% in the first quarter of 1932, as against 8% in the first quarter of 1931. These figures, too, do not include the new and finer Plymouth models introduced on April 2, the public and dealer response to which, in terms of actual retail sales, has been most enthusiastic.

Considering the buying attitude of the public and the impaired ability to buy on the part of so many people, the sales results obtained by the corporation during the last three months give some indication of the extraordinary efforts being exerted by the entire organization to design, produce and market such fine quality automobiles for the money, as to virtually command public patronage. With the automobile industry as a whole selling only 6 cars to-day for every 10 cars sold a year ago, the ability of this corporation to produce the results indicated would seem to offer a reasonably sound basis for confidence in its ability also to meet whatever conditions we may have to face in the future.

The income account for the quarter ended March 31 was given in V. 134, p. 3465.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, buildings, mach., equip., &c	x64,419,019	71,316,196	Stated capital	y73,122,070	73,259,485
Cash	23,371,168	35,381,968	Gold bonds	44,247,000	47,457,000
Market. secur.	22,839,622	14,595,352	Accts. payable	12,570,390	13,489,905
Bk. loan & drafts	4,466,491	4,546,862	Accrued interest taxes, &c	1,458,661	1,627,482
Notes receivable	1,003,362	1,111,724	Dealers' depos.	944,955	1,010,197
Accts. receivable	1,600,141	2,416,700	Federal tax prov	146,985	87,254
Inventories	25,140,438	25,586,459	Reserves	6,847,547	9,520,706
Other assets	9,831,523	8,840,632	Surplus	39,849,608	43,876,893
Good-will	25,000,000	25,000,000			
Deferred charges	1,515,450	1,533,030			
Total	179,187,217	190,328,924	Total	179,187,217	190,328,924

x After depreciation of $61,218,419. y Represented by 4,404,413 outstanding no par shares of common stock.

Production Increased in First Quarter.—

Chairman Walter P. Chrysler, in addressing the meeting of the directors, gave out the following data.

Production First Quarter (Cars and Trucks).

	1931.	1932.	1932% *of* 1931.
Industry	697,553	373,247	53½%
N. A. C. C	470,154	337,173	72
Ford, &c	227,399	36,074	16

(Ford's nominal production has materially affected the situation. It has been generally felt in the industry that his return to the market would, if anything, help sales.)

	1931.	1932.	1932% *of* 1931.
Chrysler Motors	54,658	57,278	105%
% of industry	7.9%	15.4%	
Registration of Passenger Cars First Quarter (Except Georgia and Kansas)			
Industry	451,028	256,838	57%
Chrysler Motors	36,750	38,500	108%
% of industry	8.2%	15.0%	

(New Chrysler and DeSoto cars were not delivered in quantity until February, new Plymouth until April.)

In Canada 7,672 cars were registered in the first quarter or 63.5% of a year ago, while Chrysler Motors registrations amounted to 14% of the total or 125% of a year ago.

Passenger car exports (ex-Ford) were 57.6% of a year ago, Chrysler Motors were 82.7% and amounted to 19.6% of the total.

Shipments of Plymouth Cars Continue to Increase.—

Both retail deliveries and shipments to dealers in the United States alone by the Plymouth Motor Corp. in the month of April show a large increase over the same month a year ago, according to H. G. Moock, general sales manager.

Shipments to De Soto, Dodge and Chrysler dealers during April showed an increase of 396% over April 1931, while retail deliveries by these same dealers for the first three weeks in April (the latest available figures) show an increase of 202% over the same weeks last year.

Plymouth shipments have shown a continuous week-to-week increase as well as a material increase over corresponding weeks a year ago since the week ended Feb. 27, said Mr. Moock.

Retail deliveries have also shown a continuous week-to-week increase as well as a decided increase over their corresponding weeks in 1931 since the week ended March 12.

Plymouths carried over into May are understood to be in the thousands. —V. 134, p. 3465.

Clark Equipment Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3101.

Coca-Cola Co.—*Suits Filed.*—

A suit was filed in the New York Supreme Court May 5 by Loft, Inc., against Coca-Cola Co. for $5,000,000 damages, charging the latter, among other things, with interference in a contract of sale of Pepsi-Cola in Loft stores.

This suit is in addition to a $2,000,000 damage suit filed by the Pepsi-Cola Co. against Coca-Cola Co. on the same charges.

Charles G. Guth, President of Loft, Inc., in September 1931, on behalf of Loft, Inc., contracted with the Pepsi-Cola Co., for the sale and distribution of Pepsi-Cola at all of the Loft fountains.

The Coca-Cola Co. filed, May 4, injunction suits in the Chancery Court of Wilmington, Del., against Loft, Inc., and the Happiness Candy Stores, alleging the two companies have been selling a substitute drink in response to requests for Coca-Cola.

Two additional damage suits were added May 12 to the legal battle involving the Pepsi-Cola Co. and the Coca-Cola Co., manufacturers of competing soft drinks. The Mirror, owner of candy stores, filed two suits against the Coca-Cola Co. asking $1,250,000 damages and charging interference with the Mirror's contract to sell Pepsi-Cola exclusively.

One suit asked $1,000,000 damages on the general charge of interference with the Mirror's contract with Loft, Inc., which in turn had a contract with the Pepsi-Cola Co. The charges included bribery of the Mirror's employees, attacks on the Mirror's corporate and capital structure, interference with customers and stealing of goods from the Mirror's stores. The second suit, for $250,000 was based on a letter written by the Coca-Cola Co. to the Pepsi-Cola Co. charging substitution of the latter's product for the former's in Mirror stores.—V. 134, p. 3465.

Coca Cola International Corp.—*Extra Div.*—

In conformity with tne action taken by the Coca-Cola Co. on May 3, this corporation will likewise pay a regular semi-annual dividend of $3 per share on its class A stock, and a regular quarterly dividendof $3.50 per share plus an extra dividend of 50c. per share on its common stock, both being payable July 1 to holders of record June 14. Like amounts were paid in each of the five preceding quarters.

Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$27,509	$21,889	Class A stock	c$1,237,020	$1,595,710
Common stock			Common stock	d4,214,040	4,269,680
Coca-Cola Co.	a4,214,040	4,269,680	Surplus	27,508	21,889
Coca-Cola Co.	b1,237,020	1,595,710			
Total	$5,478,569	$5,887,279	Total	$5,478,569	$5,887,279

a Represented by 421,404 no par shares. b Represented by 247,404 no par shares. c Represented by 123,702 no par shares. d Represented by 210,702 no par shares.—V. 134, p. 1768.

Colorado Fuel & Iron Co.—*To Reduce Salaries, &c.*—

The company will reduce salaries and wages 15% on June 16, according to reports from Denver, Colo. Similar reductions have been announced by other steel companies.—V. 134, p. 3280.

Columbia Pictures Corp.—*Stock Dividend Omitted.*—

The directors have omitted the stock dividend ordinarily payable April 1 on the no par value common stock. In December 1931, it was voted to omit the quarterly cash dividend ordinarily payable about Jan. 2 1932. In each of the two preceding quarters a cash dividend of 18¾ cents per share was paid, as against 37½ cents per share each quarter from July 2 1930 to and incl. April 2 1931. A 2½% stock distribution was also made on Oct. 2 1930 and on April 2 and Oct. 2 1931.—V. 134, p. 2345.

Columbian Carbon Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2345.

Congress Cigar Co., Inc.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1586.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2154.

Consolidation Coal Co.—*No Action on Resignation.*—

It was announced at the offices of the company that G. J. Anderson had tendered his resignation as President. In view of the fact, however, that no action was taken on the resignation by the board of directors at its regular monthly meeting last week Mr. Anderson has been asked to continue his direction of the company's affairs and has agreed to do so for a limited period.—V. 134, p. 3465.

Consolidated Film Industries, Inc.—*Listing of Common Stock ($1 Par) in Exchange for No Par Shares.*—

The New York Stock Exchange has authorized the listing of 524,973 shares of common stock (par $1 each) on official notice of issue in exchange, share for share, for a like number of shares without par value previously listed and at present outstanding.

Calendar Years—	1931.	x1930.	1929.	1928.
Sales (net)	$8,829,085	$9,665,317	$9,644,800	$7,051,715
Cost of sales & expense	6,950,179	7,176,262	6,841,900	5,426,898
Net operating income	$1,878,906	$2,489,055	$2,802,900	$1,624,817
Other income	265,688	400,362	161,803	206,862
Total	$2,144,594	$2,889,417	$2,964,703	$1,831,679
Depreciation	289,139	158,478	153,836	98,360
Other deductions	373,894	161,429	*124,989	*Cr*y43,547
Federal income taxes	178,000	260,200	296,505	200,900
Balance for stock	$1,303,562	$2,309,311	$2,389,373	$1,575,966
Earnings per share on combined partic. pref. and common shares	z$0.96	$2.86	$3.41	$2.25

* Includes $30,778 fire loss expenses at Hollywood plant. x Includes operation of American Record Corp. from Oct. 1 1930 (date of acquisition) to Dec. 31 1930. y Arrived at as follows. Profit of predecessor company from period Jan. 1 1928 to Jan. 19 1928, included in initial surplus, $88,996; less other deductions, $45,449. z Earnings per share on the 524,973 shares common stock outstanding.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Cash	684,296	845,753
Marketable secur. at cost	201,489	525,948
Accrued int. and dividends decl.	3,745	5,932
Notes and accts. receiv. & trade accept. receiv. x	2,611,990	4,035,039
Inventories	744,047	704,226
Note rec. for loan for advances	835,000	899,999
Sundry notes and accounts receiv.	46,210	151,920
Claim for refund of Federal tax	------	21,389
Cash value of life insurance	42,272	40,445
Invest. in and advs. to subs. not cons.	55,721	31,398
Property & plant y	5,077,934	5,837,235
Prints & negatives	215,744	------
Patents, less amort	463,281	459,166
Prepaid expenses & deferred charges	207,275	357,529
Good-will, &c	1,888,529	2,845,542
Total	13,077,534	16,761,527

Liabilities—	1931. $	1930. $
Notes payable	824,202	733,262
Accounts payable	596,141	428,770
Accruals	140,636	370,790
Divs. payable	200,000	462,487
Special bank loan payable	------	1,000,000
Def. inc. royalties paid in advance	8,943	55,000
Reserve for conting	------	23,500
Note payable of subs. company	------	20,000
Balance purch. price of capital stock of subsidiary	9,842	40,223
Trust deed note	30,000	30,000
Fed. inc. tax	178,000	------
Res. for purch. of property	112,344	------
Reserve for realty assessment	2,079	------
Mortgage payable	23,000	25,000
Reserve for purch. of stock of min. interest in Amer. Record Corp.	------	1,000
Pref. & com. stks. z	9,000,000	9,000,000
Initial and capital surplus	------	2,191,005
Earned surplus	1,952,344	2,380,491
Total	13,077,534	16,761,527

x After deducting reserve for bad debts of $226,361. y After deducting reserve for depreciatoin of $1,369,404. z Represented by 400,000 shares cum. partic. $2 pref. stock and 524,973 shares common stock, both of no par value.—V. 134, p. 3465.

Consolidated Food Products, Ltd.—*Plan Approved.*—

See Arnold Bros., Ltd., above and compare V. 134, p. 2345.

Consolidated Indemnity & Insurance Co., Hartford.—*Merger—Rights.*—

The company has approved the terms and conditions of the merger with the Transportation Indemnity Co., in which it has acquired a controlling interest by the purchase of shares at $5.50 a share. Stock of the Transportation company acquired or to be acquired will be canceled.

It is proposed to give the stockholders of the Consolidated Indemnity company rights to subscribe for 20,000 additional shares of the merged companies about July 1 at $5 a share and to transfer $500,000 from capital to surplus. Capital of the combined companies will be $800,000. Stockholders of Consolidated Indemnity would be entitled to receive 7-12ths of a share of stock in the consolidated company for each share of stock held.—V. 134, p. 3280.

Constitution Indemnity Co., Phila.—*New Control.*—

See Fire Association of Philadelphia below.—V. 133, p. 4335.

Continental Chicago Corp.—*Reduces Preferred Div.*—

The directors on May 3 declared a quarterly dividend of 50c. per share on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 15. Previously the company paid regular quarterly dividends of 75c. per share on this issue.—V. 134, p. 853.

Crown Cork International Corp. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$3,719,299	$4,977,622	$5,762,751
Cost of sales	2,504,602	3,437,424	4,006,017
Depreciation	152,034	127,607	136,012
Selling and administrative expenses	637,539	811,029	859,849
Operating profit	$425,125	$601,561	$760,873
Interest and other income (net)	44,054	*Dr.*11,588	2,995
Total income	$381,071	$589,973	$763,868
Organization & other extraord. exp.	55,451	142,137	171,066
Prov. for U.S. & for'n inc. & other tax.	116,063	108,070	133,634
Portion of net profits accruing to minority shareholders in subsids.	30,085	30,203	43,203
Reduction in val. of inv. in affil. cos.	136,279	------	------
Prov. for shrinkage in net current assets of foreign subsidiaries	350,392	------	------
Net profit for year	loss$307,201	$309,564	$415,966
Dividends paid	89,699	359,893	265,900
Balance, surplus	def$396,900	def$50,329	$150,066
Earnings per share on class A stock	Nil	$0.86	$1.16
Earnings per share on class B stock	Nil	Nil	$0.28

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$403,265	$595,300	Amts. due banks	$113,001	$334,593
Marketable securs.	10,750	15,169	Accts. & notes pay. & sundry accr'ls	145,143	448,717
Notes & accts. rec.	541,953	734,837	Current accts. with affiliate	170,046	179,075
Inventories	955,021	1,338,587	Dividend payable	------	89,949
Unexp. ins., &c.	19,382	20,261	For. inc. & other taxes accrued	141,572	199,086
Invest. in affil. co.	161,500	265,279	Mtge. & accts. pay	227,318	298,247
Land, bldgs. & eq.	x1,879,886	2,139,400	Res. for taxes pay.	16,803	16,803
Subscr. to cap.stk.	------	13,663	Res. for conting.	29,764	14,040
Good-will of Eng. and Can. subs.	302,023	------	Minor. int. in part. owned subsid's.	155,179	205,142
Good-will, patents, &c.	126,020	473,026	Capital stock	y3,294,219	3,305,219
			Surplus	106,754	504,654
Total	$4,399,800	$5,595,524	Total	$4,399,800	$5,595,524

x After deprec. of $934,063. y Represented by 358,800 shs. of class A stock (no par) and 200,000 shs. of class B stock (no par).—V. 133, p. 3097.

Continental Insurance Co.—*To Change Par Value.*—
The stockholders will vote June 7 on approving a proposal to change the par value of tne capital stock from $10 to $2.50 per share, each present share to be exchangeable for one new share.—V. 133, p. 806.

Continental Shares, Inc.—*Given Time Extension.*—
Judge Arthur Stump at Baltimore has extended the time to the company to file answer to the receivership proceedings until May 31.

J. S. Welborn and W. W. Grant Jr., both of Denver, representing ownership or proxies of 66,230 shares of stock have been permitted to intervene as co-plaintiffs in receivership proceedings against the company.—V. 134, p. 3280.

Crown Zellerbach Corp.—*To Reduce Stated Capital.*—
The stockholders will vote in the near future on approving a proposal to reduce capital represented by common stock from approximately $12 to $5 per share.—V. 134, p. 3465.

Crum & Forster Insurance Shares Corp.—*Reduces Div.*
The directors have declared quarterly dividends of 20 cents per share on the class "A" and class "B" common stocks, par $10, both payable May 31 to holders of record May 20. Previously, the company made quarterly distributions of 25 cents per share on these issues. In addition, extras of 25 cents each were paid on May 29 and on Nov. 30 1931.—V. 133, p. 3261.

Cuban Tobacco Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net earnings for the year	$406,479	$880,557	$1,043,503
Min. stockholders' divs. and their proportion of undistributed net earnings of subsidiary	133,658	191,540	210,168
Net income available for Cuban Tobacco Co., Inc.	$272,821	$689,017	$833,335
Interest on 5% secured gold bonds	265,273	275,000	275,000
General reserve	------	100,000	------
Net income	$7,549	$314,017	$558,335
Dividends on preferred	27,500	55,000	55,000
Net inc. after divs. on pref. stock	def$19,951	$259,017	$503,335
Previous surplus	2,851,265	2,842,491	2,672,814
Total surplus	$2,831,314	$3,101,508	$3,176,149
Gen. res.—approp. by bd of directors	50,000	------	------
Common dividends	------	250,243	333,658
Earned surplus, Dec. 31	$2,781,313	$2,851,265	$2,842,491
Earnings per share on 166,829 shares common (no par)	Nil	$1.55	$3.01

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed assets, good-will, &c.	x10,133,768	10,170,382	5% pref. stock	1,100,000	1,100,000
5% gold bonds	156,118	2,390	Common stock	y166,829	166,829
Invest. in other cos	300,032	300,032	Minority int. in subsidiaries	2,614,767	2,620,831
Cash	588,067	937,177	Funded debt	7,589,800	7,589,800
Bills & accts. rec., less reserve	386,264	919,015	Bills payable	223,835	249,509
Adv. to planters	92,543	188,759	Accounts payable	412,085	694,213
Due from assoc. co. not incl. in consol. group	2,142,000	1,253,105	Accrued taxes	45,682	78,051
Stocks of leaf tob., cigars & suppl's.	3,233,338	3,573,893	Bond int. and pref. divs. accrued	75,400	74,595
Growing tobacco	171,940	221,007	Bond int. and divs. on stocks unclaimed	22,018	42,492
Prepaid insurance, interest, &c.	57,489	60,686	Reserves	1,034,716	963,748
			Surplus of subsid's	1,195,114	1,195,114
			Earned surplus	2,781,313	2,851,265
Total	17,261,559	17,626,446	Total	17,261,559	17,626,446

x Real estate, machinery, &c., $3,410,692; patents, good-will, &c., $8,246,441, less depreciation of $1,523,366. y Represented by 166,829 shares (no par) and includes 1,292 shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924.—V. 133, p. 3794.

Deep Rock Oil Corp.—*Noteholders Asked to Extend Notes Maturing March* 1 1933 *for Four Years—Interest Rate to Be Increased from* 6% *to* 7% *from Date of Deposit of Notes.*—The holders of the 6% convertible gold notes due March 1 1933 are in receipt of the following letter signed by President John J. O'Brien:

Corporation (formerly Shaffer Oil & Refining Co.) has outstanding $10,000,000 6% convertible gold notes maturing March 1 1933. Cash resources of the corporation are not sufficient to provide for this maturity, nor can its operations over the next ten months be expected to produce the large sum required. In view of the drastic depression in the oil industry, the unsatisfactory earnings of the corporation and prevailing business and financial conditions, it is also evident that the corporation cannot reasonably expect to derive the necessary amount from the sale of securities or safely rely upon possible banking or credit arrangements for funds with which to meet this maturity.

The corporation is therefore requesting the holders of these notes to extend their payment for a period of four years. To accomplish the extension, the corporation has entered into an agreement with the trustee, First Union Trust & Savings Bank of Chicago, and such holders of notes as may become parties thereto, providing for the extension of the time of payment of the principal of the notes from March 1 1933 to March 1 1937.

The agreement provides that the extension will be effected by the appropriate stamping of the notes presented for extension and the attachment of additional coupon sheets evidencing the obligation of the corporation to pay interest semi-annually on the face value of such notes at the rate of 7% per annum from March 1 1933 to March 1 1937. The present semi-annual coupons calling for 6% interest to March 1 1933 will not be detached from the notes as they are extended, but should be presented for payment when due in the usual manner. The agreement provides, however, that as notes are delivered for extension to the First Union Trust & Savings Bank, as depositary, the corporation will cause the trustee to issue checks to the holders of such notes covering interest on the face value thereof in the amount of 1% for the period from the date of delivery to March 1 1933.

In effect, therefore, holders agreeing to this plan will be compensated for their action by an increase in their note interest from 6% to 7%—the increase taking effect on the date their notes are delivered for extension. That portion of the increase up to March 1 1933 will be paid in cash in advance, and the earlier the date of delivery the larger will be the amount of this payment. Accordingly, it is to the advantage of each holder to forward his notes without delay.

The extension agreement also provides for the continuation of the existing conversion privilege, tax payments and restrictions as to creation of liens and mortgages, now applicable to the present outstanding notes. The corporation may redeem the extended notes at any time after Sept. 1 1932 (until which time the present premium of ½% will be applicable) on 60 days' notice at 100% of principal amount and accrued interest.

The major problems of Deep Rock Oil Corp. have been characteristic of the entire oil industry. The chaotic condition which prevailed in this industry during 1931 is a matter of common knowledge. While 1930 was an unsatisfactory year, excessive overproduction of crude oil in 1931 caused drastic price reductions in both crude and refined products. Consequently conditions became virtually demoralized for a period of several months. The average price of crude oil, amounting to $1.49 a barrel in 1929 and $1.37 in 1930, dropped to $0.67 a barrel in 1931. As a result, net operating earnings of Deep Rock Oil Corp. and subsidiaries, before depreciation and depletion, declined 51.90% during 1931 and failed to cover total interest charges by the amount of $146,119.

The corporation is pleased to report, however, that the near-term outlook is distinctly improved. While the oil industry is still one of the most severely depressed of the major industrial lines, co-operation between leading oil producers and strict action by public authorities have at last brought about rigid curtailment of output and restored a degree of stability to the industry. In contrast with last year's decline, which began in March and produced extremely low prices for crude oil by mid-summer, the present trend is in the opposite direction, with current prices now considerably above those of a year ago. Since April 1 prices for top crude have risen as high as $1 a barrel and the market for refined products has advanced in sympathy. Due to the great difficulty in attempting to regulate production in strict conformity with demand, it is too early to predict the permanency of the existing trend. Nevertheless, present developments are favorable and the continuance of an improved price structure for oil products during 1932 should permit the corporation to operate with more satisfactory results than in the year just concluded.

Under prevailing circumstances the corporation believes that the extension of the notes will be to the best interest of the holders. With an improved outlook for its operations and relief provided from the pressing maturity of its notes, the corporation's position should be materially strengthened with consequent benefit to its securities. This opinion is shared by the underwriters identified with the note issue, who have approved the proposed plan and will assist in its consummation.

By the terms of the extension agreement, notes must be presented to the depositary on or before July 1 1932, unless corporation and the depositary mutually agree that the time shall be extended.

[A statement of comparative earnings for the last three years, together with a condensed consolidated balance sheet as of Dec. 31 1931, are given in V. 134, p. 3466.]

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1962.

Derby Oil & Refining Corp.—*Earnings.*—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 3281.

Diversified Investment Trust, Ltd.—*Amends Ctf.*—
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated April 7 1932, amending and varying the provisions of the letters patent dated Sept. 28 1927, in part as follows:

(a) By adding at the end of sub-section 1 of the paragraph relating to preferred shares in the said letters, patent the following proviso: "provided that, in the event of a sale by the company of its assets for shares of another company formed or to be formed and having one class of stock, then any distribution in whole or in part of the said shares so received in payment for the said assets shall be in the proportion of 4½ such shares to the registered holder of each preferred share of this company and one such share to the registered holder of each common share of this company." See also V. 134, p. 2346.

Dome Mines, Ltd.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3466.

Dominion Coal Co., Ltd.—*Bonds Called.*—
There were recently called for redemption on May 1 1932 a total of $278,500 5% 1st mtge. s. f. gold bonds, due May 1 1940, at 105 and int. Payment is being made at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 133, p. 294.

Dominion Distillers Consolidated, Ltd.—*Assets Sold.*—
Neither the creditors or shareholders stand to receive anything from the sale of the company's assets. The principal assets of the company consisted of buildings and lands, alcohol and machinery. The east end property was sold by the sheriff for $40,000 while the west end building was transferred to the mortgagee. The stocks of alcohol were taken over by the banks, to reimburse them for loans made under Section 88 of the Bank Act. The machinery was sold for $14,500 of which $7,200 went to settle a dispute with the owner of the building which housed the machinery, the landlord claiming that the machinery was a part of the property.

This company was formed in 1927, operating through subsidiaries, two distilleries in Montreal and a maturing warehouse at Sorel, Quebec. The company went into voluntary bankruptcy in 1930 and has been in the hands of the receivers since then.—V. 131, p. 482.

Dominion Stores, Ltd.—*April Sales Off* 12%.—

Period End. Apr. 30—	1932—5 *Wks.*—1931.		1932—18 *Wks.*—1931.	
Sales	$2,237,635	$2,545,017	$8,168,789	$8,789,416

R. R. Corson, President of Ralph R. Corson, Ltd., was recently elected a director, succeeding William T. Bate, resigned. The stockholders approved increasing the directorate to 12 from 10, and Dr. C. W. Colby has since been elected an additional member.—V. 134, p. 3281.

(S. R.) Dresser Mfg. Co.—*Reduces Class A Div.*, ~~&c.~~—
The directors have declared a dividend of 75c. per share on the no par class A partic. conv. stock, payable June 1 to holders of record May 21. No action was taken on the class B stock, no par value.

From Dec. 1 1929 to and incl. March 1 1932 the company paid quarterly dividends of 87½c. per share on the class A stock and of 50c. on the class B stock.—V. 134, p. 3104.

Drug, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1588.

Duff-Norton Mfg. Co.—*Dividend Again Decreased.*—
The directors recently voted to omit the quarterly dividend usually payable about May 15 on the common stock, no par value. On Feb. 15 last, a distribution of 25 cents per share was made as compared with 35 cents per share in each of the three preceding quarters and 62½ cents per share previously.—V. 134, p. 1202.

Dunlop Tire & Rubber Goods Co., Ltd.—*New Directors.*
G. W. Huggett and J. I. Simpson, both affiliated with Canadian Industries, Ltd., have been added to the board of directors of the Dunlop company.—V. 133, p. 3262.

Empire Oil & Refining Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.
Gross earnings	$36,147,753	$51,471,958
Operation and maintenance	32,558,702	39,076,802
Net earnings from operations	$3,589,051	$12,395,156
Non-operating income	249,840	98,877
Total income	$3,838,892	$12,494,033
Interest on oonded debt	3,029,179	2,571,223
Interest on other debt	955,202	826,501
Amortization of bond discount & expense	589,225	431,937
Net income before providing for deprec., & depl.	loss$734,715	$8,664,373
Previous surplus	9,119,208	6,739,925
Adjustments to surplus (net)	19,902,558	144,549
Total surplus	$28,287,051	$15,548,846
Dividends	2,100,000	--------
Depreciation and depletion	3,996,341	6,429,639
Surplus as of Nov. 30	$22,190,710	$9,119,208

Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Leaseholds, oil prod. property storage facil., pipelines, refineries & service stations	157,858,611	151,812,710	Capital stock x	70,000,000	70,000,000
Miscell. invests	164,960	131,347	Bonded debt	54,311,900	55,849,000
Cash	3,514,023	5,377,638	Notes payable	3,950,000	14,685,000
Inventories	7,159,864	10,576,811	Accts. payable & accrued exps.	2,541,418	2,238,187
Accounts receiv.:			Accts. pay. (affil. companies)	735,669	691,396
Customers	2,337,635	2,593,172	Accts. payable from future oil production	199,501	------
Affiliated cos	1,327,022	529,024	Int. accrued on bonded debt	497,859	511,949
Miscellaneous	671,884	406,691	Customers' deps	43,492	63,655
Mat'ls & supplies	2,738,882	3,328,866	Deprec. & deple	25,815,596	30,298,017
Prepaid insur., taxes, int. & other prepay	448,550	568,692	Inventories	------	540,488
Bond disc. & exp. unamort	5,836,812	6,749,534	Crude & ref. oil price change reserve	1,470,139	------
Price change res. on crude oil in storage (def.)	------	2,506,522	Bad & doubtful accounts	202,020	161,237
			Injuries & dam.	67,557	66,562
			Miscell. reserves	217	14,170
			Deferred credits	32,166	342,139
			Surplus	22,190,710	9,119,208
Total	182,058,248	184,581,008	Total	182,058,248	184,581,008

x Represented by 700,000 no par shares.—V. 132, p. 3535.

Equity Life Insurance Co., Omaha, Neb.—*Receiver Asked.*—

Marius C. Thomsen, a stockholder, has asked for a receiver for the Equity Co. and an accounting of funds by its officers. Insurance Commissioner Herdman says that the action was taken without his approval and that the company is entirely solvent. He intimates that it is a quarrel between stockholders because a holding company which controls over half the stock has been operating the company in a manner not to the liking of minority holders. Mr. Thomsen charges excessive salaries have been paid and that the financial statement does not correctly reflect the value of holdings. ("Wall Street Journal.")

Electric Securities Corp.—*Exchange.*—

See United Electric Securities Corp. below.

Federal Screw Works—*Increases Capitalization.*—

The stockholders on May 5 approved a proposal to increase the authorized common stock (no par value) to 250,000 shares from 200,000 shares.

Holders of the outstanding 6½% conv. gold notes due Sept. 1 1932 will be asked to forego the immediate right to demand payment of interest until that interest is earned, in consideration of which the company will give to each noteholder depositing his notes, under certain terms and conditions, shares of its no par common stock.

The stockholders also approved an amendment to the articles of association to waive their pre-emptive rights to subscribe to any and all treasury stock now held by company or any future stock issued up to 250,000 shares.

The adjourned annual meeting of stockholders will be held May 26.

Quarterly Earnings.—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3282.

Fidelity Fund, Inc.—*10-for-1 Split Up.*—

At a special meeting of the stockholders, it was voted to change the capitalization by the issuance of 10 new shares for each old share. This action was deemed advisable in order to bring the unit value of the fund more in line with the prevailing security price level. After the split-up the unit of Fidelity Fund, Inc., will be approximately $50 instead of $500.—V. 134, p. 3104, 2731.

Fidelity Investment Association.—*New Directors.*—

The following new members have been elected to the board of directors of the Fidelity Investment Association and to the board of its affiliate, the Fidel Association of New York, Inc.: David Baird, Jr., Camden, N. J. (director of First Camden National Bank & Trust Co. and former United States Senator from New Jersey); John W. Campbell, New York City (chairman of the board of The Credit Clearing House Adjustment Corp.); Charles H. Copp, Wheeling (director of Dollar Savings & Trust Co.); Arthur B. Koontz, Charleston, W. Va. (vice-president of Charleston National Bank); Price R. Reid, New York City (executive vice-president of Fidel Association of New York, Inc.), and Merle Thorpe, Washington, D. C. (editor of Nation's Business and director of C. & P. Telephone Co.).—V. 133, p. 141.

Fidelity-Phenix Fire Insurance Co. of New York.—*To Reduce Par Value of Shares.*—

The stockholders will vote June 7 on approving a proposal to change the par value of the capital stock from $10 to $2.50 per share, each present share to be exchangeable for one new share.—V. 133, p. 649.

Fifteen Park Row Corp.—*Trustee.*—

The Irving Trust Co. has been appointed trustee for an issue of $1,600,000 1st mtge. 20-year gold bonds.—V. 134, p. 3466.

Fire Association of Philadelphia.—*Sells Interest in Constitution Indemnity Stock.*—

This company, owning approximately 95% of the outstanding 200,000 $5 par capital shares of the Constitution Indemnity Co. of Philadelphia, has accepted a cash offer for the purchase of these shares, tendered by a group consisting in part of the following individuals who are interested in and acting through the Insurance Equities Corp. of New York and Lloyds Casualty Co. of New York; viz.: Julius H. Barnes, Chairman of the U. S. Chamber of Commerce; S. Stanwood Memken of Memken, Ferguson & Hills; Franklin Berwin; Esmond O'Brien; Dale Parker of Samuel & Co., London; Victor Sincere, President of National Department Stores, Charles F. Culpepper of Coca-Cola Bottling Works, New York; Lewis H. Pound; H. I. Peffer, President of American Solvents & Chemical Co. The purchasers propose to immediately organize and conduct a strongly financed casualty and indemnity company with which they intend to merge the Constitution Indemnity Co. as soon as the necessary legal steps may be accomplished. Their detailed plans are to be announced at once.

Provision has been made to extend the offer made to and accepted by Fire Association to all stockholders of the Constitution Indemnity Co., and such offer will be open for 30 days.—V. 134, p. 1381.

Firemen's Insurance Co., Newark, N. J.—*To Reduce Par*

The directors on May 10 voted to ask the stockholders of the company for authority to reduce the par value of the capital stock from $10 to $5 a share and to add the difference to surplus.

If the plan is approved at a special meeting set for June 22, the capital will be reduced from $18,795,380 to $9,397,690. The company's latest statement showed a surplus of $13,510,823, which by the change will be increased to $22,908,513.—V. 133, p. 2442.

First Custodian Shares Corp.—*Exchange Offer.*—

The Allied General Corp. is making an offer to holders of First Custodian Shares and Second Custodian Shares to accept such shares, at their respective liquidating values, in exchange for Insuranshares Corp. of Delaware common stock at the market. The corporation is making no charge for liquidating Custodian Shares and no Stock Exchange brokerage charge on Insuranshares Corp. of Delaware common stock.

The termination of the offer is subject to the discretion of the Allied General Corp.—V. 133, p. 3974.

Fisk Rubber Co.—*Sale Negotiations Dropped.*—

See General Tire & Rubber Co. below.—V. 134, p. 2348.

Foundation Co. (Foreign).—*Annual Report.*—

The pro forma consolidated balance sheet March 31 1932 gives effect to the consummation of (1) reduction of capital; (2) the purchase and retirement of all the class B shares of the company, and the payment to Foundation Co. of the consideration therefor; (3) conversion of all class A shares into an equivalent number of shares of capital stock of the company, all of one class and without par value, and (4) the taking over by Foundation Co., as of Dec. 31 1931, of the contract with the Greek Government for the reclamation of the Plains of Salonika, all of the foregoing as authorized at the special meeting of the stockholders held on March 31 1932.

[In accordance with the action taken at the special meeting of stockholders held on March 31, a certificate of amendment of the certificate of incorporation was filed in the office of the Secretary of State of Del. on April 2 1932, pursuant to which the total authorized number of shares of capital stock of the corporation was changed to 137,800 shares without par value, all of one class, and each share without par value of the class A stock of the corporation was thereby changed into one share without par value of the capital stock thereby authorized.]

Earnings for Calendar Years.

	1931.	1930.	1929.	1928.
Gross income	$403,505	$482,467	$571,234	$411,714
Amortiz. of contracts & options	61,600	60,300	45,700	19,600
Deprec. of plant & equip.	13,934	23,308	30,963	16,934
Prov. for comm. & partic.	------	------	------	20,000
Gen. and admin. exp. & new business	277,401	370,176	449,874	428,696
Provision for taxes	3,635	3,730	14,467	8,248
Res. for bad & doubtful accts. in affil. & assoc. companies	22,615	8,146	279,789	----
Prov. for contingencies	------	10,000	10,000	5,000
Net profit	$24,320	$6,806	def$259,559	def$86,764

Quarterly Earnings.—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant & equipment	$49,575	$48,924	Class A stock	a$3,401,938	$3,950,000
Cash	496,449	264,456	Class B stock	b325,000	325,000
Marketable secur.	868,731	1,094,313	Bank loans	441,343	616,558
Accrued int. rec.	21,227	23,672	Accts. payable	99,196	111,256
Accts. receivable	163,128	175,092	Accr. commissions	96,495	96,690
Inv. in contracts	874,459	1,128,246	Res. for taxes & contingencies	31,692	22,593
Materials on hand	150	486	Earned surplus	319,796	12,230
Retentions on cont	182,532	167,557			
Deposits & def. accts. receivable	61,803	111,062			
Invest. at cost	56,519	89,606			
Contrs. & options	384,300	445,900			
Deferred charges	18,432	46,859			
Good-will	1,538,153	1,538,153			
Total	$4,715,460	$5,134,328	Total	$4,715,460	$5,134,328

a Represented by 137,800 no par shares. b Represented by 160,000 no par shares.

Pro Forma Consolidated Balance Sheet As at March 31 1932.

[Giving effect to various transactions authorized by stockholders at a special meeting held on March 31 1932.]

Assets—		*Liabilities—*	
Cash	$413,812	Bank loan	$432,168
Short-term securities at cost	836,527	Bank loan—unsecured	10,140
Accrued interest receivable	19,246	Accounts payable	149,197
Accounts receivable	46,986	Res. for taxes & contingencies	28,995
Materials on hand	150	Cap. stock (137,800 shs. no par)	500,000
Investments in contracts	881,806	Surplus	1,241,282
Retentions, deposits, &c	83,883		
Investments	35,428		
Plant & equipment	37,268		
Deferred charges	6,675		
Total	$2,361,782	Total	$2,361,782

V. 134, p. 2529.

Flintkote Company.—*Earnings.*—

[Including United States and Canadian operating subsidiaries]

Calendar Years—	x1931.	1930.
Income from U. S. oper., before charges for amortization, deprec. & extraordinary items:		
Flintkote Co. Roofing Division	$81,755	$332,731
Beeckman-Dawson Roofing Co	67,098	def59,933
Pioneer Paper Co	459,944	674,879
The Patent & Licensing Corp	87,695	219,622
Industrial Emulson, United States	def14,778	100,821
Miscellaneous	9,545	73,971
Total income	$691,259	$1,342,091
Amortization & depreciation charges	652,058	646,847
Net income	$39,201	$695,244
Colas Roads, Inc., & subsidiary:		
The Flintkote Co. proportion 77½%	def$56,504	def$208,867
Amortization & depreciation charges	37,874	25,011
Net loss	$94,378	$233,878
Industrial Emulsion operations abroad	$149,679	$280,554
Amortization & depreciation charges	45,314	29,615
Net loss	$194,993	$310,169
Income from Colas-Flintkote, Ltd	201,109	------
Interest on deferred subscriptions	64,328	------
Non-recurring formation expenses	18,782	------
Reserve for possible foreign taxes	43,000	------
Net income	$75,000	------
Total from operations	def$175,169	prof$151,197
Extraordinary charges	------	102,600
Net income	def$175,169	prof$48,597
Tax provision (1931 State—1930 Federal)	9,110	5,000
Net income	def$184,279	$43,597

Consolidated Surplus Dec. 31 1931.

	Earned.	*Paid-in.*
Surplus at Dec. 31 1930 (after giving effect to final 1930 foreign adjustments)	$1,074,284	$2,183,710
Consolidated net loss for year ended Dec. 31 1931 (as above)	184,279	------
Extraordinary charge resulting from transfer of German Colas holding	------	726,599
Surplus at Dec. 31 1931	$890,005	$1,457,111

x Included in 1931 is an estimate of the results of operations abroad for which final data are not yet available. No estimate of the profit or loss from Colas operations on the Pacific Coast and in Mexico has been inclided, but it is not expected that the amount involved will materially change the results.

Tentative Consolidated Balance Sheet Dec. 31.

(Compared with final consolidated balance sheet as at Dec. 31 1930)

Assets—	Dec. 31'31. $	Dec. 31'30. $	*Liabilities—*	Dec. 31'31. $	Dec. 31'30. $
Cash	2,761,075	2,386,686	Accts. payable & accrued expenses	$439,152	$956,078
U. S. Liberty bonds	102,169	102,169	Accrued Federal & State taxes	19,294	23,876
Accts. receivable	1,206,481	1,610,462	Minority interest in sub. company	------	119,122
Notes receivable	209,679	531,789	C. A common stk	b8,220,201	8,220,201
Inventories	1,098,743	1,477,228	Cl. B common stk	c7,551,129	7,551,129
Plant & property	a7,161,632	7,606,961	Earned surplus	890,005	1,074,284
Invest. (in the U.S.)	38,459	38,459	Paid-in surplus	1,457,111	2,183,710
Invest. (&advances) in affil. cos abroad	1,749,570	2,164,053			
Cash adv. to trustee of fund for empl. stock loans, less repayments	177,268	------			
Patents, royalty contracts, &c	3,805,000	3,961,857			
Deferred charges	266,816	248,737			
Total	18,576,892	20,128,401	Total	18,576,892	20,128,401

Note.—The above statement as at Dec. 31 1931 does not include any allowance for profit or loss to date yet to be reported for Colas operations in Mexico and on the Pacific Coast.

a After depreciation of $2,804,606. b Represented by 337,432 no par shares. c Represented by 330,614 no par shares.—V. 134, p. 333.

Fox Theatres Corp.—*New President.*—

W. E. Atkinson has been elected President, succeeding Harley L. Clarke. —V. 134, p. 2731.

Fyr-Fyter Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$712,817	$1,172,904
Cost of sales	344,891	555,222
Selling expenses, &c	359,259	530,728
Operating profit	$8,666	$86,955
Other income	9,539	13,613
Total income	$18,205	$100,567
Miscellaneous deductions	4,693	14,153
Federal taxes	2,139	11,039
Net income	$11,373	$75,375
Class A preferred dividends	22,085	35,975
Loss on sale of equipment	------	569
Loss on treasury sold	------	70
Surplus for year	def$10,712	$38,760
Profit and loss surplus	$198,804	$210,105
Earns. per sh. on 40,000 shs. cl. B stk. (no par)	Nil	$0.88

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, cost	------	$10,000	Capital stock	x$443,500	$443,500
Bldgs., machinery, equipment, &c	$362,162	348,921	Res. for deprec	96,996	82,651
Patents	8,615	11,126	Surplus	198,804	210,105
Good-will	1	1	Vouchers payable	------	14,566
Treasury stock	48,935	46,563	Accounts payable	21,633	------
Prepayments	------	8,058	Commissions pay	------	22,808
Deferred charges	10,270	3,433	Misc. curr. liabils	------	1,360
Adv. cost of organ. Canadian sub	------	549	Accruals, &c	5,663	988
Cash	57,170	1,122	Cl. A divs. payable	------	8,838
Securities	60,348	------	Tax reserve	------	16,976
U.S. Liberty bonds	------	97,000	Reserve for doubtful accounts	11,089	5,000
Notes receivable } Accts. receivable }	127,421	5,566 / 148,022	Insur. P. O. claims	------	100
Inventories	102,763	126,529			
Total	$777,686	$806,896	Total	$777,686	$806,896

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 134, p. 3105.

(Robert) Gair Co.—*Time for Deposits Extended.*—

The time within which holders of class A and class B stock may deposit their shares under the plan for the formation of a new company to acquire the business of the present company has been extended until May 25. More than 90% of the stock has been deposited, F. W. Denio, chairman of the committee carrying out the plan states.—V. 134, p. 3467.

General American Investors, Inc.—*To Reduce Capital.*—

The stockholders will vote June 6 on approving a proposal (a) to change the authorized preferred stock from 100,000 shares, par $100, to 100,000 shares of no-par value and (b) to reduce the capital represented by outstanding preferred stock from $100 to $50 per share.

The above action will permit the company to transfer $50 a share to capital surplus so as to permit payment of dividends on the preferred stock.

A letter to the stockholders states that owing to the decline in the market value of securities, net assets of the corporation at the close of business April 30 amounted to $14,069,523, equal after providing for debentures to $89.33 a share on the 82,500 shares of preferred stock outstanding. Unless market values increase, it is stated the corporation will not have surplus available after taking into consideration unrealized depreciation on securities to permit it legally to pay dividends on the preferred stock.

"It is obviously unwise," the letter states, "in view of existing conditions to make any commitments in regard to the dividend policy of the board for the future, but in no event is it the intention of the directors, so long as net assets are less than $100 a share of preferred, to pay dividends thereon in excess of net current and accumulated income from dividends, interest, &c., computed without taking into consideration any profit or loss from security transactions. Such net income for the four months ended April 30 1932, was $114,993. As of that date, the accumulated net income, including this amount and after deducting dividends for the first quarter, was $522,056.

"Preferences of the preferred stock will in no way be affected by the proposed action. The preferred stock will continue to be entitled to cumulative dividends of $6 per share and to $100 a share in liquidation and to be redeemable at $105 a share and accrued dividends. There will remain unchanged also the present charter provision requiring that there be net assets equal to $150 per share of preferred stock before dividends may be paid on the common."—V. 134, p. 3467.

General Baking Co.—*Earnings.*—

For income statement for 17 weeks ended April 23 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2918.

General Bronze Corp.—*Listing of Shares of Common Stock (Par $5 Each) in Exchange for No Par Shares.*—

The New York Stock Exchange has authorized the listing of 287,780 shares of common stock (par $5 each) upon official notice of issuance in lieu of an equal number of shares of common stock without par value; 85,715 additional shares of common stock upon official notice of issuance at any time or from time to time upon the exercise of the right of conversion by the holders of the corporation's 10-year 6% convertible gold debentures; 50,000 additional shares of common stock on official notice of issuance and payment in full pursuant to offer to officers and employees, making the total amount of 423,495 shares (par $5 each).—V. 134, p. 2918, 2530.

General Motors Corp.—*Sales Increased During April, but Still Continue Below Figures for the Corresponding Month in* 1931.—April sales of General Motors cars to consumers in the United States totaled 81,573, as against 48,717 in March and 135,663 in April a year ago, it was announced on May 9.—April sales of General Motors cars to dealers in the United States totaled 69,029 as against 48,383 in March and 132,629 in April a year ago. April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 78,359 as against 59,696 in March and 154,252 in April a year ago. The company's announcement further shows:

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	------	122,717	131,817	169,034
June	------	103,303	97,318	154,437
July	------	85,054	80,147	147,079
August	------	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	------	136,778	136,169	175,873
June	------	100,270	87,595	163,704
July	------	78,723	70,716	157,111
August	------	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	------	153,730	147,483	220,277
June	------	111,668	97,440	200,754
Juy	------	87,449	79,976	189,428
August	------	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. —V. 134, p. 3467.

General Empire Corp.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about June 1 on the capital stock. On March 1 last a payment of 10 cents per share was made as against 25 cents per share each quarter from Sept. 1 1930 to and incl. Dec. 1 1931.—V. 134, p. 1203.

General Refractories Co.—*Balance Sheet March* 31.—

Assets—	1932. $	1930. $	*Liabilities*—	1932. $	1931. $
Prop., equip., min. lands, &c	18,299,029	18,594,156	Capital stock and surplus	x21,397,625	22,303,124
Cash	378,971	1,855,722	2-year gold notes	5,000,000	5,000,000
Cash in banks in hands of receiv'rs	24,500	------	Bills & accts. pay	387,418	198,479
Bills & accts. rec	909,284	1,359,412	Accrued accounts	117,066	200,340
Inventories	3,058,078	3,077,337	Fed. tax reserve	------	215,627
Accrued interest	23,286	86,695	Unclaimed divs	298	298
Market security	173,883	183,595			
Employees mtges	1,810	1,886			
Investments	2,380,567	824,767			
Due from empl.,&c	1,094,240	1,286,615			
Deferred accounts	524,693	610,386			
Patents	34,065	37,297			
Total	26,902,407	27,917,868	Total	26,902,407	27,917,868

x Represented by 300,000 no par shares.—V. 134, p. 3467.

General Steel Castings Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1203

John H. Locke has been elected a Vice-President. He was formerly manager of operations.—V. 134, p. 1203.

General Tire & Rubber Co.—*Drops Negotiations with Fisk Rubber Co.*—

William O'Neil, President, on May 9 stated that negotiations for the purchase of the Fisk Rubber Co.'s properties at Chicopee Falls, Mass., by his company had been dropped.

Mr. O'Neil said negotaitions were not now under way, because of the inability of the companies to agree on a price. The two Fisk plants, the main one of which is at Chicopee Falls, Mass., have a production capacity of about 20,000 tires each.

For several months General Tire has been reported as a possible buyer of the Fisk properties.—V. 134, p. 3282.

Globe & Rutgers Fire Insurance Co.—*To Transfer* $5,000,000 *from Capital to Surplus.*—

The company has proposed to reduce its capital and increase its surplus. Its plan, which has been approved by George S. Van Schaick, State Superintendent of Insurance, provides for reducing the capital from $7,000,000 to $2,000,000 and transferring the difference of $5,000,000 to surplus.

Pres. E. C. Jameson on May 9 issued the following statement:

"The company is making a reduction in its capital stock in line with what is now considered conservative practice and in order that its capital structure will reflect present-day conditions. This action is in line with that taken by a number of other leading fire insurance companies.

"The company has income from its investments alone of more than $2,250,000 annually. It has more than ample liquid assets to meet all current obligations. It has always had the lowest operating cost among insurance companies. It is definitely pursuing an underwriting policy from the viewpoint of profit rather than volume. The unearned premium reserve of $28,000,000 readily permits this to be done.

"The finance committee has been given increased functions and powers as to the company's investments. Economies along the lines recently suggested by Superintendent Van Schaick to all companies under his jurisdiction have been referred to this committee with power and direction to effect every proper economy."—V. 134, p. 3282.

Gosnold Mills Corp.—*Preferred Dividend Passed.*—

The directors have voted to omit the quarterly dividend due May 15 on the 6% pref. stock, par $100. The last regular quarterly payment of 1½% on this issue was made on Feb. 16 1932.—V. 130, p. 1837.

Grand Union Co.—*Sales Decline* 13%—*Earnings.*—

Four Weeks Ended April 30—	1932.	1931.	*Decrease.*
Sales	$2,325,141	$2,673,231	13.02%

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2919.

Ground Gripper Shoe Co., Inc.—*Reorganization Plan.*—

The company has been adjudicated a bankrupt and trustees in bankruptcy have been appointed. Believing a reorganization of the properties of the company essential in the interests of the unsecured creditors, the committee (below) through the co-operation of creditors asserting secured claims, has formulated a plan for the reorganization of the properties.

In the opinion of the committee operation of the business under present conditions cannot continue much longer. All holders of debentures and general unsecured claims are urged to deposit their debentures and assignments of general unsecured claims promptly and not later than May 25 1932 with the Manufacturers Trust Co., 149 Broadway, N. Y. City.

Committee.—Raymond P. Morse, Chairman, Charles B. Field, Frank Payne and Albert E. Godfrey, with Henry N. Morse, Secy., 52 Vanderbilt Ave., New York, and Breed, Abbott & Morgan, Counsel, 15 Broad St., New York.

Company was adjudicated a bankrupt on Feb. 10 1932 in the U. S. District Court for the Middle District of Pennsylvania and trustees in bankruptcy were appointed on March 8.

Whereas, The aggregate amount of liabilities of the company (including liabilities of Cantilever Sales Corp. and Physical Culture Sales Co., Inc., wholly-owned subsidiaries, the income and liabilities of which were, prior to the commencement of the bankruptcy proceedings, accepted by the bankrupt company) as shown by the schedules, claims and financial statements filed and (or) used in the bankruptcy proceedings is estimated at approximately $4,082,000, consisting of claims against the bankrupt company in the categories and respective amounts approximately as follows:

Claims asserted to have a priority (as listed in the bankruptcy schedules): Taxes and debts claimed to be due and owing to the United States	$17,543
Wages	1,736
Claims asserted by the holders thereof to be secured—	
Central Hanover Bank & Trust Co	x800,000
Selby Shoe Co	y249,336
Unsecured claims: Outstand. 6% conv. s. f. gold debs	2,252,000
Interest due on Jan. 1 1932 debenture coupons	75,217
Due on bank loans and indebtedness due to merchandise and other miscellaneous creditors	c686,167

x Asserted to be secured by cash and accounts and notes receivable in an aggregate principal amount in excess of $1,200,000, as to the value of which no accurate estimate can be given. y The figure used is that asserted by Selby Shoe Co. to be due it as at the date hereof and is subject to adjustment to reconcile it with the figure of the trustees in bankruptcy as at the date hereof whose statement as at March 31 1932 showed $210,582 then due Selby Shoe Co. Claim is asserted to be secured by stock of women's and children's shoes of various descriptions and the cash proceeds derived from the sale of shoes, and certain lasts, dies and patterns. c Including an item of $46,750 on mortgage on a factory property, which, however, is owned by a subsidiary and on which the bankrupt company is not liable, but which item is carried on its balance sheet as a liability offsetting the value of such factory carried as an asset. It is expected that the trustees in bankruptcy will abandon such property.

Negotiations between the committee, as holders, and representatives of holders of a substantial amount of debentures and general unsecured claims, and Hanover Bank and Selby company, as holders of secured claims, have made possible and resulted in the formulation of a plan for the reorganization of the properties. Hanover Bank has, among other things, agreed and consented that its secured claim of $800,000 be deemed and treated as reduced from $800,000 to $300,000 by the transfer of $500,000 thereof to the category of a general unsecured claim, and Selby company has, among other things, agreed and consented to furnish new capital in the amount and on the terms stated (below).

Digest of Plan of Reorganization.

New Company.—A new corporation will be organized, with an authorized capitalization which will permit the issuance of the respective securities provided for.

Notes and Stock of New Company.

6% serial debentures, one-third of which shall mature at the end of three, four and five years, respectively, from date thereof	$375,000
6% 7-year debentures, to be subordinated with respect to both principal and interest to the 6% serial debentures	249,336
Preferred stock (no par) to be non-voting, except as may be expressly otherwise provided by law, to have a preference over the common stock in any distribution of assets other than by divs. from net assets in excess of capital or from net profits available for divs., in the amount of $11 per share, but no more, to be callable for redemption at any time or from time to time at $12.50 per share, and to participate equally, share for share, with the common stock in any and all divs. declared; but no divs. shall be declared or paid on such pref. stock or on the com. stock until the above-mentioned $375,000 6% serial debs (or such lesser principal amount thereof as may be issued) with interest thereon shall have been paid in full	40,000 shs.
Common stock (no par) possessing exclusive voting rights, except as may be expressly otherwise provided by law, and entitled to participate equally, share for share, with the pref. stock in any divs. declared, of which number of shares 18,000 shares shall be reserved for the exercise of option warrants	100,000 shs.

Distribution of Notes and Stock of New Company.

Of the 6% serial debentures, $300,000 are to be issued to Hanover Bank in exchange for its reduced secured claim, taken at $300,000, thus enabling the new company to acquire free and clear of any and all encumbrances, all of the cash, notes and accounts receivable held by Hanover Bank as collateral security for any and all claims asserted by it.

Of the remaining $75,000 of 6% serial debentures, there are to be issued to Selby company, together with 72,000 shares of common stock, such an amount thereof, for cash at the principal amount of such debentures issued, as shall be determined, to be required by the new company in order to carry out and consummate the plan. Any new cash funds in excess of such $75,000 to be required in order to carry out and consummate the plan, and which Selby company may be willing to advance, shall be advanced by Selby company only on such terms and conditions as shall be satisfactory to it.

Up to $249,336 of 6% 7-year debentures (subordinated) are to be issued to Selby company in exchange for its secured claim against the bankrupt company (the principal amount thereof to be issued to equal the amount of the secured claim of Selby company as finally adjusted), thereby enabling the new company, upon the acquisition of the properties of the bankrupt company to acquire free and clear of any and all encumbrances all the shoes, lasts, dies, patterns and cash and other properties, if any, then held by Selby company as collateral for such secured claim.

Up to 36,000 shares of the preferred stock are to be issued to the holders of the unsecured claims against the bankrupt company (including the Jan. 1 1932 coupons attached to the debentures) assenting to the plan upon the basis of one share of such preferred stock for each $100 of such unsecured claims against the bankrupt company filed and allowed in the bankruptcy proceedings, which shares of preferred stock shall bear detachable warrants entitling the holders thereof upon presentation and surrender thereof to purchase shares of common stock of the new company at the following prices:

$5 per sh. on or before Dec. 31 1937; $6 per sh. on or before Dec. 31 1938; $7 per sh. on or before Dec. 31 1939; $8 per sh. on o. before Dec. 31 1940; $9 per sh. on or before Dec. 31 1941, and $10 per sh. on or before Dec. 31 1942, said warrants to be issued on the basis of a right to purchase one share of common stock for each two shares of preferred stock issued.

The remaining authorized preferred stock is not to be presently issued in connection with the carrying out of the plan, but is to be available for future acquisitions of property and(or) for other corporate purposes.

72,000 shares of common stock are to be issued to Selby company as part of the consideration for the payment by said Selby company to the new company of an amount in cash not exceeding $75,000 for 6% serial debentures and such common stock as hereinabove provided.

10,000 shares of authorized common stock are not to be presently issued in connection with the carrying out of the plan, but are to be available for future acquisitions of property and(or) for other corporate purposes.

The committee for holders of 6% convertible sinking fund gold debentures and general unsecured creditors in a letter dated May 3 states in substance:

The committee is fully conversant with the affairs of the bankrupt company, and realizing the complications involved in the situation have become voluntarily associated as a committee to act, without compensation, in the interests of the holders of debentures and general unsecured creditors in effecting a plan of reorganization.

The situation of the bankrupt company is greatly complicated because the accounts receivable and certain notes receivable are held by Central Hanover Bank & Trust Co. against loans made by the bank which it asserts to be secured, and the manufactured merchandise is held by The Selby Shoe Co. against its substantial account with the bankrupt company. To challenge the secured positions of such two creditors would, in the opinion of the committee, involve long and expensive litigation with no assurance of a successful outcome thereof for the unsecured creditors.

For about a year, the Company has not manufactured, but has had its shoes made under contract. The bankruptcy created a very unfortunate situation for the customers of the company, retailers handling its branded lines of shoes, most of whom depended entirely on the company for their supply of merchandise. With their accounts owing pledged by the bankrupt company to one of its creditors and the manufactured merchandise held by another of its creditors, it has been impossible for most of such customers to get further credit, and in most cases quite impractical to get new seasonable merchandise. Unless the business is speedily reorganized and placed in a position to properly serve its customers, many, if not most of its customers, will be forced to liquidate, with a consequent shrinkage in the value of the accounts receivable owing from those customers, to a point where such receivables will at best show no equity above the debt for which they are held as security; and further, if the regular sources of retail distribution are dried up, the remaining manufactured merchandise will have to be marketed at sacrifice prices prevailing to-day, and the return will not even be sufficient to cover the debt for which such merchandise is claimed as security.

A consolidated balance sheet of the bankrupt company furnished by the trustees in bankruptcy as at March 31 1932 treating wholly owned stores and Canadian company as investments shows total assets with a stated book value of $2,689,995 against which are listed actual liabilities in the amount of $4,043,120, exclusive of any reserves for contingencies, etc. Of such listed assets, however, approximately $1,507,000 are held by the Central Hanover Bank & Trust Co. and The Selby Shoe Co. against their respective claims totaling $1,010,581.84 which are asserted to be secured. These assets consist of accounts and notes receivable and manufactured merchandise and for the reasons above stated in the event of the liquidation of the business such assets could not be expected to realize even a sufficient amount to pay in full such claims for which they are held.

The remaining assets appearing on such balance sheet as at March 31 1932 totaling $1,183,063, consisting of $852,615 of investments in and advances to subsidiaries and affiliated companies, $254,042 of fixed assets, $72,045 of notes receivable, $2,045 due from officers and employees, and $2,312 of cash. An analysis of such remaining assets inevitably leads to the conclusion that on forced liquidation only a very small fraction of such values could be realized.

As to the item of $852,615 of investments in and advances to subsidiaries and affiliated companies, except for an investment in and advances to Cantilever Shoe Co. of Canada with a book value of approximately $64,000 and a real value of perhaps $40,000 such investments are in and such advances were made to retail stores selling exclusively the branded lines controlled by the bankrupt company, some of which retail stores have been closed since the bankruptcy, and few of which have any substantial net worth. In this item, also, is a claimed equity "investment in Ground Gripper Stores, Inc.," of $282,300, obviously to be marked off since this company owes over $700,000 and claims assets of a book value of only approximately $310,000. Another item in this classification is an $80,000 investment in and $245,000 of advances to Physical Culture Retail Stores, which company has claimed assets of only approximately $134,000. In the opinion of the committee the fair valuation under present conditions of these investments in and advances to subsidiaries and affiliated companies is less than $150,000, and in the event of the liquidation of the bankrupt company most, if not all, of the affiliates and subsidiaries will be forced into liquidation and it is quite questionable if this amount could be realized in that event.

Fixed assets are listed on such March 31 1932 balance sheet at $254,043 Of this $16,805 consists of furniture and fixtures and $158,603 of lasts, dies and patterns, all of which items the committee would anticipate to be worth at a forced sale not over 10% of the book value, and the lasts, dies and patterns are claimed by The Selby Shoe Co. as collateral against their debt. The remaining item, the Boston factory building, owned by a wholly owned subsidiary, carried at $78,634, is planned to be abandoned by the trustees to the holder of the mortgage of $46,750 which appears in the liabilities.

From the foregoing it is evident that liquidation promises very little of nothing for the unsecured creditors after the expenses of the bankruptcy proceedings are paid. The individuals comprising the committee have been actively endeavoring to accomplish a reorganization for the past three months. The complications of the situation have made it imperative to effect a plan of reorganization through the co-operation of the Central Hanover Bank & Trust Co. and The Selby Shoe Co.

The trustees in bankruptcy, Thomas B. Wright of New York, Homer Kreider of Harrisburg, Pa., and William W. McCulloch of Scranton, Pa., have endorsed the financial and other statements as to the affairs of the bankruptcy company contained in this letter and the plan. The committee has not had an audit made of the books and records of the bankrupt company but has accepted as accurate financial statements furnished to it, the accuracy of which, of course, it can not guarantee.

The alternative to the plan, namely, liquidation, holds in the opinion of the committee so little prospect of any return to the holders of debentures and to the general unsecured creditors that we advocate the prompt acceptance of the plan.

Because operation of the business under present conditions cannot continue much longer, all holders of debentures and general unsecured claims are urged to deposit their debentures and assignments of general unsecured claims as promptly as possible and not later than May 25 1932.—V. 134, p. 1589.

Gulf States Steel Co.—*Cuts Wages.*—

The corporation May 8 announced reductions in wages and salaries ranging from 10 to 25% effective as of May 1. The announcement said the average cut was 15% and that the largest reductions affected salaried employees.—V. 134, p. 3105.

Hahn Department Stores, Inc—*Stock Decreased.*—

The stockholders on May 2 voted to decrease the authorized common stock of no par value from 5,000,000 shares to 2,500,000 shares.—V. 134, p. 2531.

Hammond Clock Co.—*New Sales Agreement.*—

The Postal Telegraph Sales Corp., a newly incorporated affiliate of Postal Telegraph, has concluded an arrangement with the Hammond Clock Co. of Chicago to act as exclusive distributors of new bichronous electric clock, just perfected by the Chicago company, according to an announcement by C. B. Allsopp, Vice-President of Postal Telegraph Cable Co.

The new clocks, to be manufactured by Hammond, are bichronous electric clocks described as non-stop and constantly correct to a second." They are the most up-to-the-minute development of American clockmakers and do not require periodocal synchronizing or servicing.

They will be sold outright on a cash or deferred payment basis, instead of leased to users as has been the general custom.—V. 134, p. 515.

Harmony Mills, Cohoes, N. Y.—*To Liquidate.*—

A special meeting of stockholders has been called for May 24 to vote on the question of discontinuing manufacturing operations and the orderly liquidation of its business, it was announced on May 9. A statement said the directors, realizing the unsatisfactory condition of the cotton textile industry, have since early this year pursued a conservative policy with gradual curtailment of manufacturing operations. The statement added that conditions have not improved and "the liklihood of operating the plant on a profitable basis has become increasingly uncertain."

On Dec. 31, last, the company had current assets of $995,328 and current liabilities of $624,224, leaving net working capital of $371,104, or $32.50 a share on the 11,415 shares of capital stock. The company's plant at Cohoes is equipped with 5,000 looms and 209,000 spindles. It manufactures sateens, twills, shirtings, cotton and rayon fabrics and specialty cloths, combed and carded.—V. 132, p. 1043.

Harrisburg Pipe & Bending Co.—*Receivership Denied.*—

Application for appointment of receivers for the company was recently denied by Dauphin County (Pa.) Court at Harrisburg. The appointment was requested by Elvin C. Frey of Philadelphia, former general manager of company, and William M. Foster, also of Philadelphia, who owns 246 shares of the company's stock. They charged among other things that the plant is operated at a loss, that its mortgage indebtedness of $600,000 is overdue and foreclosure is imminent. The Court, in denying the receivership, ruled that it "cannot find that conditions, if persisted in, would be fatal to the life of the corporation."

Hat Corporation of America.—*Listing of Preferred Stock and Class A Common Stock.*—

The New York Stock Exchange has authorized the listing of 36,728 shares 6½% cumulative preferred stock (par $100) with and without warrants, and 234,660 shares of class A common stock (par $1) on official notice of issuance in connection with acquisition of assets, subject to liabilities, of Cavanagh-Dobbs, Inc., and 125,000 additional shares of class A common stock on official notice of issuance in connection with acquisition of certain assets of Knox Hat Co., Inc., also 28,855 additional shares of class A common stock on official notice of issuance on exercise of warrants to be attached to the preferred stock for, and, 3,825 additional shares of class A common stock on official notice of issuance on exercise of detached warrants to be issued to present holders of detached warrants of Cavanagh-Dobbs, Inc., making the total amounts applied for 36,728 shares of 6½% preferred stock, and 392,340 shares of class A common stock.

Pursuant to agreement between Cavanagh-Dobbs, Inc., and Knox Hat Co., Inc., dated March 22 1932 ratified by stockholders of each company, at meetings held April 14 and April 7, respectively, and the authorization of the stockholders of Cavanagh-Dobbs, Inc., April 14, the sale of all the business and assets, subject to all liabilities, of Cavanagh-Dobbs, Inc., to a new corporation to be named Hat Corp. of America, was authorized in exchange for 33,300 shares of the new company's preferred stock, being equal to the number of shares of preferred stock of Cavanagh-Dobbs, Inc., outstanding; 3,427 1/8 shares of new company's preferred stock, being equal in par value to the cash dividends accumulated up to May 1 1932, amounting to $342,712.50, on the outstanding preferred stock of Cavanagh-Dobbs, Inc.; 234,660 shares of the new company's class A common stock, being equal to the number of shares of Cavanagh-Dobbs, Inc., common stock outstanding; 32,680 shares of the new company's class A common stock to be reserved in connection with attached and detached warrants to be issued by the new company and representing the amount of common stock of Cavanagh-Dobbs, Inc., required by outstanding attached and detached warrants of Cavanagh-Dobbs, Inc.

Stockholders of Knox Hat Co., Inc., at a meeting held April 7 1932, authorized the sale of certain assets and properties to the new company or a wholly owned subsidiary thereof for a consideration of $1,088,000, 125,000 shares of class A common stock and 109,660 shares of class B common stock of the new company, the cash part of the purchase price being subject to adjustment.

The preferred stock and class A common stock to be issued by Hat Corp. of America in consideration of all the assets of Cavanagh-Dobbs, Inc., will be distributed commencing May 11 1932 among the stockholders of Cavanagh-Dobbs, Inc., in accordance with their respective interests and against surrender by them of their present holdings in Cavanagh-Dobbs, Inc.

Hat Corporation of America, organized in Delaware April 29 1930 to have perpetual existence, will be a holding and operating company, acquiring all the assets of Cavanagh-Dobbs, Inc., subject to its liabilities, including all the capital stock and (or) assets subject to liabilities of the following subsidiaries of Cavanagh-Dobbs, Inc.: The Crofut & Knapp Co., Conn., manufacturers of hats; Hodshon-Berg, Inc., Conn., manufacturers of hats; The Streb Co., Conn., fur cutters; John Cavanagh Ltd., New York, retail store and C. & K., Inc., N. Y., retail store.

All or some of these subsidiaries may be dissolved and new subsidiaries formed by the new company. Cavanagh-Dobbs, Inc., will change its name at the closing or shortly thereafter to eliminate the words "Cavanagh" and "Dobs."

The new corporation will also acquire certain assets or properties of Knox Hat Co., Inc., and of the following present subsidiaries of Knox Hat Co.: Dunlap & Co., Knox Hat Co. of Seattle and St. Marks Hat Corp. The name of Knox Hat Co., Inc., and its subsidiaries will be changed on or before the closing to eliminate the words "Knox," "Dunlap" and "Byron."

The new company will continue the business of manufacturing and selling fine hats for men and women and the operation of retail stores, combining the business formerly conducted by Cavanagh-Dobbs, Inc., and Knox Hat Co., Inc.

The new company will be one of the largest enterprises in the United States engaged in the manufacture of quality hats.

The corporation or its subsidiaries will operate a total of eight stores, all leased, located in N. Y. City, and will serve approximately 8,000 dealers.

While no manufacturing plants, except machinery, equipment and wholesale fixtures to a book value on the Knox Hat Co.'s books up to $250,000, will be acquired from Knox Hat Co., the new company will acquire all manufacturing facilities owned by Cavanagh-Dobbs, Inc., or its subsidiaries.

The corporation, directly or through a subsidiary, will also take over leased showroom space in New York City aggregating about 3,500 square feet.

Common Stock Purchase Warrants.—To each certificate of preferred stock issued in exchange for a certificate of preferred stock of Cavanagh-Dobbs, Inc., with warrant attached, there will be attached a stock purchase warrant bearing the same serial number as the preferred stock certificate (non-detachable, except as stated below) entitling the registered holder to purchase one share of class A common stock for each share of preferred stock held at $37.50 per share on or before Dec. 31 1932, and thereafter and on or before Dec. 31 1935, at $42.50 per share, and thereafter and on or before Dec. 31 1938, at $50 per share. Provision will be made so that the value of the subscription privilege will be protected in the event of stock dividends, or increase of the amount of common stock issued, or subdivision of shares, etc., by a reduction of the price at which the stock may be purchased, or an increase in the number of shares purchasable, or the substitution of equivalent stock under reorganization, reclassification or other circumstances.

Except as provided in the warrant or in the certificate of incorporation, the warrants are not detachable or transferable apart from the preferred stock certificate, but the privileges thereof are not affected by the retirement of the preferred stock and in case of such retirement before Dec. 31 1938, the holders of unexercised warrants will be entitled to receive a detached warrant and may exercise the same up to said date.

Holders of preferred stock certificates of Cavanagh-Dobbs, Inc., without warrants attached, will receive, in exchange for their shares, preferred stock of the new company without warrants attached. Detached warrants of the new company will be issued to holders of detached warrants of Cavanagh-Dobbs, Inc.

All the common stock purchase warrants to be issued shall become void if not exercised on or before Dec. 31 1938.

Assets to be Purchased from Knox Hat Co., Inc.

Pursuant to agreement, dated March 22 1932, Knox agrees to deliver to Hat Corp. of America the following described assets:

(1) All the trade-marks, trade-names, patents, secret processes and improvements belonging to Knox and (or) any of its said subsidiaries (other than Kaskel & Kaskel, Inc., or United States Hat Machinery Corp.) and including in any case the trade-marks and trade-names in which the words "Knox" and (or) "Dunlap" and (or) "Byron" in any way form a part, and the goodwill of the business now or heretofore carried on by Knox and (or) any of its subsidiaries in connection with or in any way involving the use of the said trade-marks or trade-names or any one or more of them.

(2) All of the issued and outstanding capital stock of St. Marks Hat Corp. (N. Y.).

(3) (a) All factory inventory (but not including inventory of the factory retail store or neckware or neckwear silks), consisting of cut fur, hatters' fur skins, alcohol, shellac, dyes and chemicals, bands and bindings for men's hats, tip materials, supplies, findings, plush, velvet, muslin and bengaline, straw braid, straw hat bodies, straw glue, shipping materials, sizing machine belts, cap department piece goods, all other raw materials on hand ordinarily used in connection with the hat manufacturing business, all hats or parts thereof in process, all felt bodies in process and in stock, all finished product, all fur cutting department inventory, all salesmen's samples, and all inventory of St. Marks Hat Corp.

(b) The inventories of certain of Knox's retail stores as follows: All hats and other merchandise in the following stores: 452 Fifth Avenue, N. Y. City; 161 Broadway, N. Y. City; Roosevelt Hotel, N. Y. City; Paramount Building, N. Y. City; Biltmore Hotel, N. Y. City.

Also the inventories of hats in the following stores: 711 Fifth Avenue, N. Y. City (including custom millinery and piece goods in said store), 57th Street and Madison Ave., N. Y. City; Bayside, L. I.; San Francisco, Calif. and Seattle, Wash.

(c) Inventories of hats and other merchandise and of factory raw materials and supplies, all of the type to be taken over, in hands of consignees and (or) in transit at the date of the closing of the transaction.

(4) All active wholesale accounts receivable and wholesale trade notes receivable (not including, however, accounts receivable due from Brown's Hat Shop), retail accounts receivable of all of the New York stores of Knox, and the accounts receivable of St. Marks Hat Corp.

The items of inventory and accounts and notes receivable of Knox contemplated to be transferred as the same appear on its books as of Nov. 30 1931, less reserves and adjusting items, total the sum of $1,873,827. Knox agrees that from and after Nov. 30 1931, to the date of closing it will not have increased or decreased the said inventories and accounts and notes receivable, except as shall have been reasonably required in the usual, ordinary and routine transaction of its business; that, with respect to the articles other than hats in stores to be transferred, the aggregate amount thereof, inventoried and valued, shall in no event exceed the aggregate amount thereof as shown in the agreement; that, from the said date, Nov. 30 1931, until the closing of the transaction, no transfers of such articles shall be made from stores of Knox not to be taken over by the new company to those to be taken over by it, except in the ordinary and usual course of business; that no extraordinary purchases and (or) sales or increases or decreases made in any other manner shall be made; and that Knox will carry on its business until the closing of the transaction in the usual course and without any unusual or forced liquidation of its accounts and notes receivable and its inventories.

Knox agrees that the aggregate amount of the inventories and accounts and notes receivable to be sold and delivered by it, valued and appraised as in the agreement provided, shall not be less than $1,500,000, and shall not exceed $2,000,000.

(5) Such an amount of machinery, equipment and wholesale fixtures now situated at Knox's factories as may be selected by Cavanagh-Dobbs and (or) by the new company (excluding machinery and equipment which is a part of and used in connection with the operation of the land and buildings owned by it in which its factories are located) up to a book value (on Knox's books) of not to exceed $250,000. Such selection shall be made by Cavanagh-Dobbs, or the new company, in writing within 60 days after the closing of the transaction.

Hayes Body Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2920.

Hazeltine Corp.—*Dividend Omission.*—

The directors have voted to omit the quarterly dividend usually payable about June 15 on the capital stock. On March 15 last a distribution of 12½c. per share was made, as against 25c. per share on Sept. 15 and Dec. 15 1931 and 50c. per share each quarter from May 31 1930 to and incl. June 1 1931.—V. 134, p. 1205.

Hercules Motors Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$1,204,998	$1,209,754	$1,823,199	$916,587
Sell., gen. & adm. exp	567,392	539,899	418,852	294,434
Operating income	$637,606	$669,855	$1,404,346	$622,153
Other income	34,617	------	------	9,145
Total income	$672,223	$669,855	$1,404,346	$631,298
Depreciation	145,369	123,002	90,880	58,347
Federal income taxes	58,000	54,000	150,000	70,011
Other deductions	143,993	105,040	23,698	9,992
Net income	$324,861	$387,813	$1,139,769	$492,948
Dividends declared	280,890	515,625	380,373	------
Balance surplus	$43,971	def$127,812	$759,396	$492,948
Shs.com.stk.out.(no par)	310,100	312,500	312,500	312,500
Earned per share	$1.04	$1.24	$3 64	$1.57

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs., mach equip., &c	x$1,014,813	$994,085	Capital stock	y$1,315,738	$1,315,738
Cash	585,427	6,426	Accounts payable	112,935	249,815
U. S. Govt. & oth. marketable secs	94,567	1,038,409	Prov. for loss of disc. notes, &c. rec	------	73,320
Notes, accts., &c., rec	466,894	286,604	Accrued accounts	6,279	23,083
Inventories	779,032	974,892	Fed. tax reserve	58,000	54,000
Other assets	152,186	37,040	Contingent reserve	34,252	50,000
Deferred charges	9,041	6,928	Profit & loss sur	1,574,754	1,578,428
Total	$3,101,959	$3,344,384	Total	$3,101,959	$3,344,384

x After depreciation of $550,915. y Represented by 310,100 no par shares.—V. 133, p. 3263.

Heywood-Wakefield Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932 amounted to $5,165,545 and current liabilities were $247,334, comparing with $8,263,386 and $370,438, respectively, on March 31 of previous year.—V. 134, p. 1205.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Production	$10,528,865	$10,263,505	$9,433,767	$10,712,822
Other revenue	416,120	639,427	733,439	752,146
Total income	$10,944,985	$10,902,931	$10,167,206	$11,464,968
Operating charges	6,949,860	6,529,901	6,125,728	7,185,687
Taxes	410,105	289,150	324,234	495,068
Depreciation, &c	76,816	120,153	78,637	52,645
Net income	$3,508,204	$3,963,728	$3,638,606	$3,731,566
Dividends	3,444,000	3,444,000	3,198,000	5,412,000
Balance, surplus	$64,204	$519,728	$440,606	def$1680,434
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$0.71	$0.80	$0.74	$0.77

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Properties, &c	22,493,785	22,493,785	Capital stock	24,600,000	26,600,000
Plant	104,780	1	Wages payable	177,456	168,871
Inv. in other cos	47,122	48,753	Accounts payable	280,556	419,027
Disposal site	1	1	Tax reserve	187,000	190,000
a Outlay	408,620	400,980	Surplus	11,694,092	11,629,888
Materials, &c	566,545	565,266			
Cash	514,818	439,523			
Bullion	526,029	402,020			
Acc'ts receivable	578,873	83,051			
Accrued interest	5,259	------			
b Investments	11,693,271	12,574,404			
Total	36,939,104	37,007,786	Total	36,939,104	37,007,786

a Outlay to date in respect of Kamiskotia claims. b Including International Bond & Share Corp. stock, $11,195,980 (market value Dec. 31 1931, $3,104,440).—V. 134, p. 1036.

Horn & Hardart Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross operating revenue	$19,143,521	$18,592,797	$17,436,155	$16,712,986
Material costs, salaries, wages, & other oper. expense	15,334,155	14,954,302	14,066,703	13,318,551
Maintenance and repairs	336,900	335,734	309,007	284,073
Operating profit	$3,472,466	$3,302,762	$3,060,444	$3,110,362
Other income	122.799	142,091	173,665	93.024
Total income	$3,595,265	$3,444,852	$3,234,109	$3,203,386
Deprec. and amortiz	736,631	660,053	604,563	549,870
N. Y. State franchise & Federal income taxes	449,214	423,935	354,827	344,852
Net income	$2,409,420	$2,360,864	$2,274,719	$2,308,664
Demolition of bldgs. & impts. to leased prop., written off, &c. (net)	------	4,385	246,928	246,836
Preferred dividends	196,000	196,000	196,000	196,000
Common dividends	1,400,067	1,400,066	1,400,066	1,400,066
Balance to surplus	$813,353	$760,413	$431,725	$465,762
Shs. com. stock outstdg. (no par)	560,024	560,024	560,024	560,004
Earnings per share	$3.95	$3.86	$3.27	$3.33

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property	y12,741,570	12,614,347	Preferred stock	x2,800,000	2,800,000
Agreements, leases, &c	------	2,000,000	Common stock	3,501,440	3,501,440
Investments	53,000	66,500	Empl. subscr. to common stock	7,800	------
Current assets	945,402	1,030,056	Real estate mtges	2,168,000	2,168,000
Deferred charges	163,988	115,906	Current liabilities	1,435,745	2,156,647
Due from empl. for subscr. to common stock	3,214	------	Deferred credits	52,187	57,913
Common cap. stk. purch. for resale to employees	34,338	18,500	Surplus	3,976,340	5,161,308
Total	13,941,513	15,845,309	Total	13,941,513	15,845,309

x Represented by 560,024 no par shares. y After reserve for depreciation of $5,127,041.—V. 132, p. 4423.

Home Insurance Co.—*Suit Dismissed.*—

Supreme Court Justice Isidor Wasservogel dismissed May 6 a suit brought against the company, Wilfred Kurth, its President, and allied-corporations, by Kidder, Peabody & Co. Kidder Peabody sought to recover $1,620,000 on an alleged agreement between Mr. Kurth and Charles S. Sargent, formerly of Kidder, Peabody, in connection with the acquisition by the defendants of the control of the Southern Surety Co. The complaint charged that the defendants refused to carry out the agreement to purchase 60,000 shares of Southern Surety stock from Kidder, Peabody at $27 a share.

The defendants declared that neither the Home Insurance Co. nor any of the other corporations represented by Mr. Kurth had ratified the agreement through their boards of directors.—V. 134, p. 1967.

Houdaille-Hershey Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2920.

Indiana Limestone Co.—*Time for Deposits Extended.*—

The time limit for deposit of bonds and debentures under the reorganization plan has been extended from May 1 to June 1 by the reorganization committees. To date there have been deposited approximately 80% of the 15-year 1st mtge. bonds and around 70% of the 10-year sinking fund gold debentures, it is said.—V. 134, p. 1772.

Individual Shares, Inc.—*Organized.*—

Individual Shares, Inc., is the name of a new company formed by A. W. Porter & Co., Inc., originators and wholesale distributors, to sell one share each of 25 American corporations listed on the New York Stock Exchange at a present total cost of approximately $100. While the shares are available as a group at less total cost than if purchased singly, they are administered individually by the investor at will. The price of the units at all times varies with the fluctuations of the market.

Besides the saving in original cost of purchase, other features of the new investment vehicle, which a nation-wide group of dealers will sell, are: Outright ownership, certificates in each of the companies in the possession of the purchaser; are free to hold or sell as he chooses; wide diversification of industries and companies; latest available combined current assets better than 3½ times combined current liabilities of the 25 companies; latest available combined book value over $810.

As a shareholder in each of the 25 companies, the buyer is put in direct relationship to the company. The list of companies follows: American Radiator & Standard Sanitary Corp., American Locomotive Co., Bulova Watch Co., Inc., Radio Corp. of America, Coty, Inc., Gimbel Brothers, Inc., Remington-Rand, Inc., McKesson & Robbins, Inc., Commonwealth & Southern Corp., American & Foreign Power Co., Inc., United Corp., Paramount Publix Corp., Hudson Motor Car Co., Packard Motor Car Co., Stewart-Warner Corp., Adams Express Co., American International Corp., Shell Union Oil Corp., Tide Water Associated Oil Co., Nevada Consolidated Copper Co., International Nickel Co. of Canada, Ltd., Otis Steel Co., Alleghany Corp. (pref. with $30 warrants), B. F. Goodrich Co. and Curtiss-Wright Corp.

Inland Steel Co.—*To Reduce Wages, &c.*—

This company will follow action initiated by the United States Steel Corp. and reduce salaries and wages 15%, effective May 16.—V. 134, p. 3284.

Inspiration Consolidated Copper Co.—*New Bond Issue.*

The company has made the following announcement: "In order to refund existing indebtedness and to provide for current requirements the directors have authorized a first mortgage on the property to Guaranty Trust Co. of New York as trustee, providing for a total issue of bonds limited to $10,000,000 principal amount, of which the amount to be presently issued and outstanding is approximately $5,000,000."

The company has shut down its mine in Arizona, and is cleaning up at its plants. The company was reported to be producing less than 2,000,000 pounds a month, prior to the shutdown.—V. 134, p. 3284.

Insull Utility Investments, Inc.—*Court Orders Transfer of Stock.*—

An order has been entered in the U. S. District Court at Chicago authorizing the receivers to transfer 276,000 shares of British Power & Light Corp., Ltd., stock to their own names and to deposit for their account in a leading London bank dividends on this stock, which are paid in pounds sterling.

Another court order directs the receivers to withdraw without prejudice to their rights their claim to dividends payable upon stocks of Commonwealth Edison Co., Public Service Co. of Northern Illinois and Peoples Gas, Light & Coke Co. pledged with bank creditors.

Sale of Stock Barred.—

The securities division of the Massachusetts Department of Public Utilities has barred from sale in that State securities of Insull Utility Investments, Inc., and Mississippi Valley Utilities Investment Co. for failure to submit certain information required by the Department.—V. 134, p. 3106.

Insurance Equities Corp.—*Acquisitions.*—

This corporation, of which Gen. John F. Daniell is President, has purchased from United Founders Corp. and subsidiaries their holdings in Insuranshares Corp. of Delaware and Insuranshares & General Management Corp., and has agreed to purchase their holdings in Insuranshares Certificates, Inc., of Maryland. The Insurance Equities Corp. recently acquired control of the Constitution Indemnity Co. of Philadelphia from the Fire Association of Philadelphia.

The holdings of the Founders group in these companies as of Nov. 30 were as follows: Insuranshares Corp. of Delaware, 157,680 shares; Insuranshares & General Management Corp. voting trust certificates for 148,458 shares, and Insuranshares Certificates, 54,000 shares.

Insuranshares Corp. of Delaware.—*Exchange Offer.*—

See First Custodian Shares Corp. above.—V. 134, p. 1206.

International Agricultural Corp.—*Tenders.*—

The Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City, will until noon May 11, receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912, at prices not exceeding 103 and int. For this purpose a sum of $177,820 is now held in the sinking fund.—V. 134, p. 858, 3468.

International Cement Corp.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 134, p. 2921.

International Harvester Co.—*Extends Wheat Guarantee Price—Extends Price Plan to Canada.*—See last week's "Chronicle," p. 3370.—V. 134, p. 1569.

International Match Corp.—*Independent Committees Agree on Procedure to Be Taken.*—See Kreuger & Toll Co. below.

Referee Stays Diamond Match Stock Auction.—

Referee Ehrhorn issued an injunction until 15 days after appointment of a trustee against the sale and auction of 350,000 shares of Diamond Match Co. common stock, held as collateral for a loan of $4,000,000 to International Match Corp. by the Bankers Trust Co., the National City Bank, the Union Trust Co. of Pittsburgh and the Continental Illinois Bank & Trust Co. of Chicago. The application for an injunction was entered by the Irving Trust Co. as receiver for International Match.

Trustee for Creditors of International Match.—

Election of a trustee for the creditors of International Match Corp. has been set for May 14 by Federal Referee Oscar W. Ehrhorn, with the possibility that a later date might be set if it appeared advisable in the creditors' interests.

Hearings are being conducted by James N. Rosenberg, counsel for the Irving Trust Co., receiver.—V. 134, p. 3468.

International-Stacey Corp.—*New Directors.*—

Reorganization of this corporation is being effected and a new board of directors, representing principal creditors, has been elected. New directors include B. S. Wellman, Roger Williams and S. H. Barrett, all of Columbus; Lewis J. Brown of Battle Creek, Mich., general manager, A. A. Corcoran of Cleveland and O. M. Havekotte of the Carnegie Steel Co.—V. 134, p. 2921.

Interstate Department Stores, Inc.—*Sales Off.*—

Sales in Owned Departments During Month and Four Months Ended April 30.

1932—*April*—1931.		*Decrease.*	1932–4 *Mos.*–1931.		*Decrease.*
$1,827,004	$2,149,816	$322,812	$5,426,784	$6,452,388	$1,025,604

—V. 134, p. 2921.

Island Creek Coal Co.—*Output (in Tons).*—

Month	1932.	1931.	*Month*—	1932.	1931.
January	285,245	375,078	March	327,707	332,220
February	274,145	285,901	April	244,243	300,349

—V. 134, p. 3285, 2921.

Jewel Tea Co., Inc.—*Sales Continue Lower.*—

Period End. April 23—	1932—4 *Wks.*—1931.		1932—16 *Wks.*—1931.	
Sales	$887,338	$1,088,498	$3,573,594	$4,354,489
Avge. no. of sales routes	1,337	1,296	1,336	1,288

According to the Bureau of Labor Statistics of the U. S. Department of Labor retail food prices declined 16.9% between March 15 1931 and March 15 1932.

Sales of the 81 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending April 23 1932 were $411,636.—V. 134, p. 2921.

Kelvinator of Canada, Ltd.—*Parent Company Deposits Funds for Payment of Preferred Dividend.*—

The directors have taken no action on the quarterly dividend on the pref. stock ordinarily payable on May 15. However, under the terms of its guarantee, the parent company, Kelvinator Corp. of Detroit, will pay to the Royal Trust Co. a sum equivalent to 1¾% of the value of the pref. shares outstanding, which sum will then be distributed on May 15 to holders of record May 5.—V. 134, p. 516.

Kelvinator Corp.—*Shipments Increased in First Quarter.*

For the quarter ended March 31 the total shipments for the first three months showed an increase of approximately 10% over the corresponding period of 1931. This figure is impressive in spite of the fact that additional sales expected from the recent substantial price reductions are not reflected in these figures, nor do these statistics reflect the considerable volume already produced by the introduction of the new Water Cooler line. In spite of price reductions throughout the Kelvinator and Leonard lines, the management is rigidly maintaining the quality of all models.

Earnings.—

For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3468.

Kelly-Springfield Tire Co.—*Listing of Certificates of Deposit.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 29,500 shares of 6% cum. pref. stock, 52,647 shares of 8% pref. stock and 1,063,840 shares of common stock, upon official notice of issuance thereof, upon deposit of stocks under the provisions of the capital readjustment plan and readjustment agreement of April 1 1932. See V. 134, p. 3468

Kennecott Copper Corp.—*Listing of Addit'l Capital Stock.*

The New York Stock Exchange has authorized the listing of 1,339,516 additional shares of capital stock (no par value) on official notice of issuance in exchange for shares of the capital stock (no par value) of Nevada Consolidated Copper Co., making the total listing applied for 10,972,514 shares.

At a meeting held on May 2 1932 directors authorized the issuance of up to 1,339,516 additional shares of capital stock in exchange for shares of capital stock of Nevada Consolidated Copper Co. held by others than subsidiaries of the corporation at the rate of one share of capital stock of Kennecott for two shares of capital stock of Nevada.

The application to the New York Stock Exchange reveals that the company owns 1,598,896 of the 1,624,490 outstanding shares of Utah Copper Co. and that the latter owns 2,111,317 shares of the 4,857,248 outstanding shares of Nevada Consolidated Copper Co.

In addition to its output of copper, Kennecott has produced 607,342 ounces of silver and 54,124 ounces of gold in 1931; 768,271 ounces of silver and 64,240 ounces of gold in 1930 and 1,303,941 ounces of silver and 116,087 ounces of gold in 1929.—V. 134, p. 3468.

Kline Bros. Co.—*April Sales Higher.*—

1932—*April*—1931.		*Increase.*	1932—4 *Mos.*—1931.		*Increase.*
$672,353	$546,782	$125,571	$1,872,893	$1,394,106	$478,787

—V. 134, p. 2160.

Knox Hat Co., Inc.—*Sale of Certain Assets.*—See Hat Corporation of America above.—V. 134, p. 2352.

(S. S.) Kresge Co.—*April Sales Off.*—

1932—*April*—1931		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$10,337,217	$12,590,090	$2,252,873	$38,646,227	$43,220,161	$4,573,934

At the end of April 1932, the company was operating 675 American stores and 39 Canadian stores.—V. 134, p. 3286.

(S. H.) Kress & Co.—*April Sales Off.—New Directors.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$4,911,348	$5,761,400	$850,052	$19,173,533	$19,907,529	$733,996

I. C. Holm and C. H. Owen, members of law firm of Holm, Whitlock & Scarff, have been elected directors to succeed H. R. Ickelheimer and C. T. Green.—V. 134, p. 2921.

Kreuger & Toll Co.—*Independent and Other Committees Agree on Procedure to Be Taken.*—The following statement was issued May 11 by the independent protective committee for Kreuger & Toll (Bainbridge Colby, Chairman) and International Match Corp. (William C. Redfield, Chairman):

In view of the complicated and world-wide interests and ramifications of the Kreuger & Toll Co. and International Match Corp. and their subsidiaries and affiliates and the litigation that may have to be embarked upon here and in other countries to protect your interests and enforce your rights, the following procedure has been found advisable.

(1) The undersigned committees heretofore organized independently of and by way of protest against and in opposition to the various committees sponsored by the bankers and their associates through whom the securities of Kreuger & Toll Co. and International Match Corp. were marketed to the public and who are now soliciting the deposit of those securities with them, have reached an agreement for joint action and co-operation except where inconsistent with the interests they will represent.

(2) Under this agreement the committee of which Bainbridge Colby is the Chairman and Bernard Henick is Secretary will confine its call for deposits to 5% secured debentures of Kreuger & Toll Co.

(3) The committee of which William C. Redfield is Chairman and A. O. Stewart is Secretary, will accept only the deposit of the 20-year 5% sinking fund gold debentures due 1947 and the 10-year 5% convertible gold debentures due 1941 of the International Match Corp.

The depositary for the securities of each of these committees is Title Guarantee & Trust Co., 176 Broadway, New York City, with whom the respective deposit agreements governing the terms of deposit and the powers of the respective committees are being filed, copies of which may be obtained either at the office of the depositary or at the offices of the respective secretaries.

The undersigned committees and their attorneys have agreed that except where in his judgment the interests of the depositors with the respective committees may be or become antagonistic, they will act upon the advice and under the direction of Samuel Untermyer as Senior Counsel. Subject only to this exception, the policies to be pursued from time to time, the forms and provisions of the respective deposit agreements and other documents, all litigation and any plan of reorganization or assent thereto will be subject to his approval.

Holders of the Kreuger & Toll debentures and the debentures of the International Match Corp. are urged to deposit them immediately with the depositary above-named in order that their interests may be best and most promptly protected. The necessity for immediate and united action on the part of the security holders through the medium of the independent committees cannot be too strongly emphasized.

If you have already deposited your securities with any of the committees sponsored by the bankers and their associates and desire to change to the respective independent committee above-named, you can do so by endorsing in blank the certificate of deposit received by you and forwarding it to the Title Guarantee & Trust Co., depositary.

A meeting has been called for May 14 1932 of the creditors of the International Match Corp. at which a trustee of that corporation is to be selected. You are urged to deposit your debentures immediately with the depositary so that you as a creditor can be represented and have a voice in the election of a trustee.

Independent Protective Committee for Secured Debentures of Kreuger & Toll Co.—Bainbridge Colby, Chairman; Max Winkler, Thomas H. Healy, Denys P. Myers and Lindsay Rogers. Bernard Henick, Sec., 46 Cedar St., New York City.

Independent Debenture-holders Protective Committee of International Match Corp.—William C. Redfield, Chairman, Alva C. Dinkey and Louis E. Stern. A. O. Stewart, Sec., 25 Broad St., New York City.

In another notice dated May 11 to security holders of Kreuger & Toll Co. and International Match Corp. the committees (below) stated:

The undersigned committees representing respectively the American certificates (for participating debentures) of Kreuger & Toll and the participating preference stock of International Match Corp., while co-operating with the other committees under the leadership of Samuel Untermyer and under agreements similar to those above referred to, are not at the present time requesting the deposit of securities, the necessity for such deposit having not yet risen. These committees recommend that you do not deposit with other committees securities of these classes, but await their further recommendation. Meanwhile, holders of these classes of securities are invited to communicate with the secretaries named below of their respective committees.

Independent Committee for American Certificates (representing Participating Debentures) of Kreuger & Toll Co.—M. Sterling Ramos, Chairman. Michael J. Lyons, Sec., 312 Fifth Ave., New York City.

Independent Committee for Participating Preference Stock of International Match Corp.—Vere Brown, Chairman. Allen Salinger, Sec., 312 Fifth Ave., New York City.

Listing of Certificates of Deposit for 5% Secured Sinking Fund Gold Debentures Due March 1 1959.—

The New York Stock Exchange has authorized the listing of certificates of deposit for $47,596,500 5% secured sinking fund gold debentures, due March 1 1959 on official notice of issuance in respect of the deposit of outstanding debentures.

All of the certificates of deposit are issued pursuant to a debentureholders' protective agreement dated as of April 8 1932, under which Grayson M.-P. Murphy, Chairman, Jerome D. Greene, Joseph R. Swan, Stanley A. Russell, Ray Morris and Frederic C. Dumaine constitute the committee. The certificates of deposit for the debentures are to be issued by Guaranty Trust Co. of New York, as depositary, or by any sub-depositary designated for that purpose by the committee.

The following is taken from the listing application:

"As indicated in the letter by the committee to holders of the debentures, it is a matter of common knowledge that, since the death of Ivar Kreuger on March 12 1932, the financial situation of the company and its widely spread interests and affairs are much involved through no complete information, such as reports of auditors not connected with the company, is now available. The so-called moratorium authorized by the Swedish Government and availed of by the company, the formation of committees for security holders and the institution of investigations both by the Swedish Government and by other creditors make it obvious that the affairs of the company are such as to make it highly desirable that the holders of the debentures take steps to place themselves in a position accurately to ascertain their status by bringing to light all facts relating to the financial position of the company, to obtain proper representation in working out the affairs of the company and to take prompt concerted action for the enforcement of their rights under the debentures. Such considerations are enhanced by the wide interests of the company, the variety of collateral which the committee is informed is now deposited as security for the debentures and the problems which will undoubtedly be encountered in realizing on such collateral."

Deposits of Debentures Urged.—

The protective committee of which Grayson M.-P. Murphy is Chairman is issuing to holders of company's secured debentures due 1959 a letter summarizing information gathered by it to date. The letter states:

Under date of April 25 1932, you were advised that the committee had been formed to protect the rights of the secured debentures under the indenture and to the security thereby provided.

Since the Kreuger & Toll Co. is a Swedish corporation having its head office there, counsel for the committee immediately arranged for a member of their firm to proceed to Stockholm where he has since been and now is studying the situation from the standpoint of the secured debentures. Through this representation, your committee is in close contact with accountants, Price, Waterhouse & Co. (London), who have been called in and who, with a large staff, are analyzing the financial position of Kreuger & Toll Co. and its affiliated companies.

We have similarly established contact, and are exchanging views, with the committee appointed with the approval of the Swedish Government to study the situation with a view to the reorganization or orderly liquidation of the company's affairs.

As our letter of April 25 1932, pointed out, the major part of the collateral presumably held for the secured debentures was in Sweden. We have, in collaboration with the American trustee, taken steps to verify the presence in Sweden of so much of the collateral as was not held in this country or in England. The securities held in Sweden as collateral have been found to conform with the records of the American trustee (a schedule of which was contained in letter of April 25 1932), the securities appear to be genuine and we are advised by Swedish counsel that they are so held as to be free from any levy or attachment which might be asserted against them prior to the charge created by the indenture in favor if the secured debentures.

One of the major problems which confront the debentureholders is that of establishing for what it may be worth, a claim as general creditors as against any free assets whch may be found, while at the same time retaining an adequate opportunity to realize the large potential value which may ultimately be found to inhere in the approximately $59,000,000 (or equivalent in foreign currency) face amount of miscellaneous foreign bonds which appear to constitute the collateral for the $47,596,500 principal amount of debentures.

In working upon these and related problems on behalf of the secured debentures, it is of great importance that we should have the support of the debentureholders, without which efforts cannot be fully effective. We accordingly again urge you to deposit debentures with the committee by transmitting them to Guaranty Trust Co., New York, depositary, or with the National Shawmut Bank of Boston or the Northern Trust Co., Chicago, sub-depositaries.

In order that the making of deposit shall not involve a loss of marketability the committee has taken steps to have their certificates of deposit approved for listing on the New York Stock Exchange, and it is expected that they shortly will be admitted to actual trading.—V. 134, p. 858, 2160, 2352, 2535, 2735, 2921, 3107, 3286.

Lamson & Sessions Co.—*Preferred Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due at this time on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% on this issue was made on Feb. 1 1932.—V. 133, p. 4167.

Lane Bryant, Inc.—*April Sales Off 20%.*—

1932—*April*—1931.		Decrease.	1932—4 *Mos.*—1931.		Decrease
$1,308,810	$1,633,358	$324,548	$4,285,415	$5,833,951	$1,548,536

—V. 134, p. 2735.

Lanston Monotype Machine Co.—*New Treasurer.*—

Wilfred Bancroft has been elected Treasurer, succeeding Joel G. Clemmer, deceased.—V. 133, p. 3470.

Lerner Stores Corp.—*April Sales.*—

1932—*April*—1931.		Decrease.	1932–4 *Mos.*–1931.		Decrease.
$1,947,610	$2,315,177	$367,567	$6,935,277	$7,763,775	$828,498

—V. 134, p. 2736.

Liquid Carbonic Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3469.

Loft Inc.—*Suit Against Coca-Cola.*—

See Coca-Cola Co. above.—V. 134, p. 2353.

(P.) Lorillard Co.—*New Director.*—

Earle Bailie of J. & W. Seligman & Co. has been elected to the board of directors. He is also Chairman of the board of directors of the Tri-Continental Corp. and of Selected Industries, Inc.—V. 134, p. 1969.

(David) Lupton's Sons Co., Philadelphia.—*Protective Committee.*—

A protective committee has been formed for holders of the 1st mtge. gold bonds, 6% series, due 1942. The members of the committee are: Homer Reed Jr. (Vice-Pres., Stroud & Co., Inc.); Horace Fortescue (Vice-Pres., Philadelphia National Bank), and C. P. Lineaweaver (Vice-Pres., Pennsylvania Co. for Insurances on Lives and Granting Annuities). William C. Rommel, 1429 Walnut St., is Secretary.—V. 134, p. 2736.

McCall Corp., N. Y.—*Dividend Rate Decreased.*—

A quarterly dividend of 50c. per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 15. This compares with quarterly payments of 62½c. per share made on this issue from Feb. 1 1930 to and incl. May 2 1932.

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1384.

McColl-Frontenac Oil Co., Ltd.—*To Buy Stock.*—

The Toronto "Financial Post" of May 7 stated:

One of the principal matters to be passed upon at the annual general meeting of the company, will be the ratification of a by-law, enacted by the directors on Nov. 26 last, providing for the purchase of the company's capital stock up to 30,000 shares, the stock to be held by trustees for sale to employees.—V. 133, p. 492.

McCrory Stores Corp.—*April Sales Lower.*—

1932—*April*—1931.		Decrease.	1932—4 *Mos.*—1931.		Decrease.
$3,333,765	$3,703,258	$3,369,493	$12,924,135	$12,933,170	$9,035

—V. 134, p. 2736, 2161.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1969.

Marlin-Rockwell Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2162.

Marmon Motor Car Co.—*To Increase Common Stock.*—

The stockholders will vote in the near future on increasing the authorized common stock from 400,000 shares to 500,000 shares.

Completion of a refinancing program involving $2,425,829, to improve the financial position of the company and enable it to maintain its standing in the automotive industry, was announced on May 9 by President G. M. Williams. The refinancing was accomplished through the co-operation of creditors, half by 5-year 5% debenture notes and half by common stock of the company, Mr. Williams said.—V. 134, p. 1775 V. 133, p. 3264.

May Oil Burner Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the no par value common stock. The last quarterly payment of 10 cents per share was made on this issue on Feb 1 1932.—V. 133, p. 2445.

Melville Shoe Co.—*April Sales Lower.*—

1932—*April*—1931.		Decrease.	1932—4 *Mos.*—1931.		Decrease.
$2,001,758	$2,822,179	$820,421	$6,807,327	$8,228,194	$1,420,867

—V. 134, p. 2736, 2162.

Mengel Co.—*Listing of Common Stock (Par $1) to Replace No Par Shares.*—

The New York Stock Exchange has authorized the listing of 320,000 shares of common stock (par $1) on official notice of issuance in lieu of its present outstanding common stock (no par).—V. 134, p. 3469.

Meteor Motor Car Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about June 1 on the capital stock, no par value. A distribution of 10 cents per share was made on March 1 last as compared with 25 cents per share previously each quarter.—V. 134, p. 1593.

Middle States Petroleum Corp.—*Earnings.*—

[Incl. affil. cos. consolidated but excluding Louisiana & North West RR.]

Calendar Years—	1931.	1930.
Gross income from operations	$876,019	$1,599,819
Operating expenses	435,475	736,881
Net income from operations	$440,543	$862,938
Interest and discount	53,444	110,045
Miscellaneous	6,992	12,102
Income from all sources	$500,978	$985,085
Interest on funded debt	148,350	152,305
Other interest	4,875	4,690
Taxes	9,047	5,684
Administrative expenses	78,494	68,927
Depletion and amortization of leaseholds	376,592	314,383
Depreciation of physical equipment	222,995	167,856
Abandonments and other leasehold expenses	53,655	71,727
Loss on sale of capital assets	37,036	------
Miscellaneous charges	26,429	37,566
Income carried to surplus	loss$456,496	$161,947
Minority interest portion of net income	22,407	67,953
Provision for income taxes, &c	------	9,192
Net loss for L. & N. W. RR. Co	61,425	------
Net income	loss$495,513	$84,802

Consolidated Balance Sheet Dec. 31.

[Excluding Louisiana & North West RR.]

Assets—	1931.	1930.	*Liabilities*—	1931. $	1930. $
Cash	$857,873	$2,484,890	Int. on fund. debt	$71,789	$74,227
U. S. Lib. L'n bds	116,000	76,250	Accts. pay. & accr. liabilities	61,234	230,500
Notes & accts. rec	175,360	130,031	Receivership claims allowed	188,533	------
Accts. rec., L. & N. W. RR	------	137,207	Conting. liab. pay. in oil	41,555	------
Special deposits	71,789	------	General creditors	------	152,719
Interest accrued	------	1,577	Funded debt	2,208,900	2,284,600
Crude oil in storage	------	50,432	Def. liab. & credits	111,870	65,139
Miscell. assets and claims	54,584	155,248	Res. for conting. & receivership exps	193,314	261,277
Investments	435,756	382,297	Minor. ints., capital and surplus	379,511	1,023,983
Oil prop. & well eq.	2,867,770	2,476,071	Capital stock	x1,610,809	2,052,368
Misc. prop. & eq	115,266	164,354	Surplus	------	92,304
Material & suppl's	173,119	178,762			
Total	$4,867,516	$6,237,119	Total	$4,867,516	$6,237,119

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 132, p. 3727.

Miller & Hart, Inc.—*Dividend Action Postponed.*—

The corporation has postponed action on the July 1 dividend on the no par $3.50 cum. pref. stock, scheduled for May 10, until May 18. Up to April 1 accumulations amounted to $1.90 a share on the above issue, quarterly distributions of 40c. per share having been made from July 1 1931 to and incl. April 1 1931, as compared with 87½c. per share previously.—V. 134, p. 861.

Missisquoi Corp. (formerly Missisquoi Pulp & Paper Co.).—*Tenders.*—

The Manufacturers Trust Co., as depositary, announces that the corporation has deposited with it $15,000 to provide for the purchase for retirement, at not exceeding 105 and divs., of its 7% cumul. pref. stock to the extent of the funds deposited. Sealed proposals will be received by the depositary until 2 p. m. on July 1 1932.

Mississippi Valley Utilities Investment Co.—*Sale of Stock Barred.*—

See Insull Utilities Investments, Inc.—V. 134, p. 3108.

Missouri-Illinois Bridge Co.—*Terms Agreed Upon.*—

Owners of more than $400,000 of the outstanding $600,000 bonds have agreed to a proposal submitted by the company to accept one-half of the interest payments due May 1 and Nov. 1 1932, the remainder to be paid by the bridge company later.

In a letter addressed to bondholders April 2, officials of the company stated that it hopes to be able to pay one 3½% interest coupon by Nov. 1 and one next year and thereafter full interest and soon all arrearages.

A statement for the year 1931 gives the total receipts from the bridge at $44,464, with expenses for operation, insurance and taxes and to pay interest on bonds amounting to $57,234.—V. 134, p. 2922.

Montauk Beach Development Corp.—*Receivership.*—

Federal Judge Robert A. Inch in Brooklyn May 6 appointed William H. Robbins of Bay Shore and Otis S. Carroll of Brooklyn as receivers in equity.

The application for receivership was made by Parke G. Haynes of Montauk Point, who said he believed the corporation to be solvent but to have insufficient ready cash to meet obligations already due and those maturing in the near future. The corporation filed an answer admitting these allegations and joining in the petition for a receivership.

The corporation, organized in 1925, purchased 7,600 acres of land, of which 1,500 are under water, and later spent more than $7,000,000 for the construction of the Montauk Manor Hotel, Montauk Downs Golf Club, Montauk Yacht Club, a polo field, tennis courts and other improvements.

In its answer the corporation declared it had outstanding obligations of $3,700,000. The Bankers Trust Co. as trustee, holds a first mortgage of $2,741,000 and a second mortgage of $1,000,000 secured by 4,800 acres of land owned by the corporation.—V. 127, p. 420.

Montgomery Ward & Co.—*April Sales Decline.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$16,168,559	$20,558,449	$4,389,890	$54,213,952	$70,024,785	$15,810,833

Commenting on this showing the company said:

"With 56 less stores than in the corresponding month last year and further curtailment of sales volume by the elimination of women's fashions from the catalogue, there may be some encouragement in the April sales figures, although Ward finds no indication of any general upturn in business."—V. 134, p. 3288.

(John) Morrell & Co., Inc.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable June 15 to holders of record May 21. In each of the four preceding quarters a regular distribution of 75c. a share was made. Previously the company paid quarterly dividends of $1.10 per share.—V. 134, p. 2354.

Mullins Mfg. Corp.—*Balance Sheet March* 31.—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, plants &c	x$4,985,336	$4,663,687	Preferred stock	y$2,877,500	$2,877,500
Cash	433,857	98,112	Common stock	z500,000	500,000
Notes & accts. rec.	750,059	633,156	Accts. payable and accrued	330,594	333,922
Mortgage receiv.	5,616	5,600	Accrued taxes	77,397	35,872
Inventories	1,238,795	1,206,160	Loans & notes pay	708,328	------
Investments	21,548	21,750	Misc. accruals	77,969	------
Due from officers & employees	11,082	12,222	Surplus	3,083,087	3,102,737
Patents & good will	95,760	89,560			
Deferred charges	112,822	119,784			
Total	$7,654,875	$6,850,031	Total	$7,654,875	$6,850,031

x After depreciation. y Represented by 100,000 no par shares. z Represented by 28,775 no par shares.—V. 134, p. 3469.

(G. C.) Murphy Co.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$1,488,333	$1,588,315	$99,982	$5,250,830	$5,342,952	$92,122

Easter Sunday in 1932 fell in March while it appeared in April in 1931.

	1932.	1931.
Sales in March and April	$2,918,634	$2,917,449

Stores in operation on May 1 1932 totaled 173 as against 168 a year ago.—V. 134, p. 2923.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2737.

National Candy Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1777.

National Cash Register Co. (Md.).—*Receives Order.*—

The company during the first week in May received orders totaling $135,155 for accounting machines which figure was substantially ahead of the like 1931 period, President Frederick Patterson, stated.—V. 134, p. 3288.

National Credit Co.—*Preferred Dividend Decreased.*—

The company on Feb. 15 paid a dividend of $1 per share on the 7% cum. 1st pref. stock, par $100. Previously regular quarterly distributions o $1.75 per share were made on this issue.—V. 125, p. 1985.

National Surety Co.—*To Decrease Capital by Adding $12,000,000 to Surplus.*—

The stockholders will vote shortly on reducing the capital of the company from $15,000,000 to $3,000,000 by changing the par value of each of its 300,000 shares from $50 to $10. The $12,000,000 thus released will be added to net surplus, increasing that item on present asset valuation basis to approximately $19,000,000.—V. 134, p. 2355.

National Tea Co.—*Earnings.*—

For income statement for 12 weeks ended March 26 see "Earnings Department" on a preceding page.—V. 134, p. 3470.

Nehi Corp.—*Wins Decision.*—

A decision involving a complete accounting and full settlement of all damages was awarded to Nehi, Inc., as the result of a suit charging trademark infringement and unfair competition, it was announced May 11 by the corporation. The decision, which was handed down by the Federal District Court at Cleveland, Ohio, follows three years of litigation against the Miller Becker Co. because of its use of "Ace-Hy" as a brand for soft drinks.

"The primary reason for the bringing of this suit," explained the corporation, "was that Nehi, Inc., considered that 'Ace-Hy' was an infringement of 'Nehi,' and contended that the similarity between the two names and also the similarity in dress of the packages in which the products of the respective parties were sold had resulted in confusion in the minds of the purchasing public, and had caused the substitution of defendant's product upon calls for plaintiff's product. The case is thus of general importance in view of the numerous phases of the law of trade-marks and unfair competition which were involved."

In his decision, U. S. District Judge Jones stated in part: "The use of such a similar name, with the same size and type of bottle, by a competitor engaged in putting out to the public the same character of product, could hardly be expected to escape the advantage of the public confusion. There is no doubt that the symbol and get-up of the defendant is calculated, and does, confuse and deceive the public.

"The plain fact is that defendant seeks to capture the trade through the use of a mark and bottle similar to that of the plaintiff and no more relevant to its product. Confusion to the consuming public is inevitable. Articles and products of the same character, intended for the same public, and identified by similar names and dress, clearly are confusing to the ordinary public."—V. 134, p. 3108.

(Herman) Nelson Corp.—*Dropped from List.*—

The capital stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 133, p. 1625.

New Jersey Zinc Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1208.

Newton Steel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3470.

New York Air Brake Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2165.

Niagara Fire Insurance Co.—*To Reduce Capitalization.*—

The stockholders will vote June 7 on reducing the authorized capital stock from $5,000,000, par $25, to $2,000,000, par $10, one new share to be issued in exchange for each share held the difference of $3,000,000 to be transferred to surplus.—V. 132, p. 867.

Niagara Share Corp. of Md.—*Revises Capitalization.*—

The stockholders on May 11 approved the proposal for capital readjustment. This will be accomplished by the exchange of the present preferred stock for a new class A preferred stock, share for share, and the exchange of five shares of present common stock, par $5, for one share of new class B common stock, par $5.

President J. F. Schoellkopf Jr. said adoption of the plan was necessary to correct capital impairment arising from the depreciation in market value of the company's securities. The Maryland law, he said, prohibited payment of dividends due to this situation, despite the fact that preferred dividends were earned ten times over in the first quarter of this year.

As a result of adoption of the capital-reduction plan, Mr. Schoellkopf said the directors intended to declare next week the back dividend due April 1 and the regular dividend due July 1 on the cumulative preferred stock, with both dividends payable July 1. He stated that the board also proposed to declare a semi-annual dividend of 2½% on the new class B common stock payable in stock on July 15.

He said the company had steadily increased its cash resources since the first of the year, and had been using a part of these funds to acquire its own bonds at a discount.—V. 134, p. 2539.

Nolting First Mortgage Corp.—*Defaults.*—

The corporations has notified holders of its collateral trust bonds that the May 1 principal and interest cannot be met and has proposed the formation of a bondholders' committee in lieu of the more expensive process of liquidation by court receivership.

Noranda Mines, Ltd.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2923.

North German Lloyd (Steamship Lines).—*New Chairman.*—

Heinrich Albert, former Minister of Finance, has been elected Chairman of the directorate, succeeding the late Carl Stimming.—V. 133, p. 3265.

(D. M.) Oberman Mfg. Co., Jefferson City, Mo.—*Receiver.*—Appointed

The company, with $1,500,000 capital and operating plants in six cities for the manufacture of men's work clothes, has been placed in receivership by Circuit Judge Sullivan of Missouri on the petition of the Chamber of Commerce, which alleged an indebtedness of $35,280, and the Mutual Building & Loan Association, which filed claim for $40,950, partly secured by mortgages on the Jefferson City plant.

The company plants are located at Lincoln, Neb.; Jefferson City, Springfield, Joplin, Mountain Grove and Eldon, Mo.

Ohio Oil Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop., plant & equipment	b126,737,241	c321,899,824	Preferred stock	58,070,700	57,958,200
Investments	17,755,461	17,374,696	a Common stock	100,000,000	100,000,000
Cash	3,666,534	1,845,450	Curr. liabilities	1,598,157	1,846,208
Accts. receivable	3,889,062	5,116,256	Res. for taxes	1,195,311	2,204,177
Notes receivable	1,008,942	------	Res. for accrued deprec. & depl	------	177,044,368
Inventories	23,111,743	31,933,709	Deferred credits	2,225,401	1,507,619
Treasury stock	3,689,418	3,004,687	Minority int. in subsidiaries	180,986	272,776
Deferred charges	1,238,795	865,099	Surplus	17,826,641	41,206,373
Total	181,097,196	382,039,721	Total	181,097,196	382,039,721

a Represented by 6,648,052 shares (no par value). b After depreciation nd depletion. c Before depreciatiion and depletion.—V. 134, p. 3470.

100 West 55th Street, Inc.—*Reorganization Plan.*—

The committee for the 1st mtge. 15-year 6½% gold bonds announces that it has prepared and filed with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, a plan of readjustment and reorganization. The committee in a letter states in part:

The committee was organized in March 1931. About 90% of the $1,225,000 outstanding bonds have been deposited.

On May 12 1931 Frederick Brown was appointed receiver of the rents and profits by the court and took possession of the property, since which time the income collected has been little more than sufficient to cover the current expenses of operation, and the proportionate part of the current taxes, water rent and other charges on the property for that period, excluding any interest on the first mortgage bonds. It is obvious to the committee that a sum of approximately $25,000 should be spent on the property immediately in order to increase the percentage of occupancy and rentals to a point which will provide a margin over the necessary requirements. This conclusion has been reached after thorough investigation by the committee, and consultation with real estate experts familiar with the situation.

The proceedings for the foreclosure of the mortgage progressed to judgment of foreclosure and sale, entered by the court on Nov. 2 1931, and the appointment of a referee to advertise and sell the property. The judgment of foreclosure, however, was obtained at a time which coincided with a complete withdrawal from the market of the lending institutions, such as savings banks, life insurance companies and others.

During recent months the committee has received numerous proposals from a variety of interests looking toward either (1) a purchase of the bonds deposited with the committee; (2) a loan to the committee in exchange for a long-term option to purchase the property at a stipulated price, or (3) a loan in connection with which the committee would be required to take over or purchase other properties. The committee has carefully weighed the merits of each of these proposals, and has been forced to the conclusion that none of them would provide a method of liquidating the investment of the bondholders in the property at a price approaching the property's present value.

The committee has been successful in obtaining a commitment for a limited time for a loan of $360,000 from a prominent real estate mortgage institution without incurring any liability with respect to other properties and without giving an option of any sort.

Holders of certificates of deposit, who approve the plan and agreement, need take no action.—Holders who have not yet deposited their bonds may become parties to the plan by depositing their bonds, with interest coupons due July 15 1931 and subsequently attached thereto with the depositary on or before May 23 1932.

The committee consists of Clarence F. Waldman, Chairman, George T. Purves, John M. Schaeffer, Frank D. Pavey; William C. Ruth, Secy., 48 Wall St., N. Y. City; Beekman, Bogue & Clark, Counsel, 15 Broad St., N. Y. City.

Digest of Plan of Readjustment and Reorganization.

Taxes, &c.—A portion of the net rents collected by the receiver (after deducting operating expenses but not the receiver's fees) has been applied to the payment of a portion of the back taxes. The aggregate amount of taxes, assessments, water rents, &c., due and unpaid, together with penalties and interest thereon to July 1 1932 is approximately $198,201.

In the opinion of the committee, it is essential that a reasonable sum be spent upon the property at this time to restore its earning capacity. Upon acquisition of the property for the bondholders, it is proposed to install competent management and improve the condition of the property and thus make it possible eventually to sell the property at a price commensurate with its real value or to restore it to a paying basis.

New Company.—Under the plan it is proposed that the committee cause a new company to be organized to acquire the property (at public sale), pursuant to foreclosure proceedings. Concurrently the new company will borrow a sum of money, secured by a new mortgage on the property, sufficient, together with any balance of rents received from the receiver, to pay that part of the purchase price of the property required by the judgment of foreclosure and sale to be paid in cash, including all accrued and unpaid taxes, water rents and assessments, together with interest and penalties thereon, the costs of foreclosure, the costs, expenses and disbursements of the receiver, of the trustee and of the committee, and to provide the new company with working capital and approximately $25,000 to be applied to improving the condition of the property.

The committee has secured a commitment for a limited time, subject to certain terms and conditions, from a prominent New York mortgage investment company for such a loan, which the committee believes will be adequate for the foregoing purposes.

Capitalization of New Company.—The new company, after acquisition of the property, will have:

	Authorized.	*Outstanding.*
x Bond secured by first mortgage	$360,000	$360,000
Capital stock (no par) not exceeding	12,250 shs.	y

x The above bond to be secured upon premises 100 West 55th St. to be acquired by new company will be payable July 1 1937; first interest payment to be due on Oct. 1 1932 and int. will be payable quarterly thereafter, at rate of 6% per annum. Bond will be payable before due date, at option of company, on any int. date upon 60 days' notice in writing, at 102 and int. The sale of above bond will net company approximately 95% of principal amount. The property secured by mortgage, 100 West 55th St., will be managed, it is expected, by Brown, Wheelock, Harris & Co., Inc., for the company. Company will expend through Brown, Wheelock, Harris & Co., Inc., approximately $25,000 in improving the condition of the property. Company will also give to mortgagee, as additional security, a chattel mortgage upon the personal property of company used in the operation of premises. y The number of shares of stock to be outstanding will depend upon the number of bonds which shall assent to and participate in the plan.

Distribution of Stock.—It is proposed that the holders of first mortgage 15-year 6½% gold bonds of 100 West 55th St., Inc., who assent to the plan shall receive all the issued stock of the company on the basis of five shares (or voting trust certificates for such shares) for each $500 bond and 10 shares (or voting trust certificates therefor) for each $1,000 bond.

Voting Trust.—The committee may, if it so determines, cause all the capital stock of the new company to be deposited under a voting trust agreement and may make delivery, under the plan, of the capital stock of the new company, by delivering voting trust certificates therefor issued under such voting trust agreement. The committee shall have power to select the voting trustees.—V. 133, p. 2276.

1133 Park Avenue Apartment Building, New York.—*Reorganization Plan.*—

The committee constituted under bondholders' deposit agreement, dated as of Aug. 28 1931, for first mortgage serial 6% coupon gold bonds of Eleven Thirty-Three Park Ave. Corp., dated Aug. 31 1923, has adopted and promulgates a plan of reorganization. The principal amount of bonds originally issued was $675,000 and the amount of bonds presently outstanding is $547,500, with March 1 1932, and subsequently maturing coupons attached or unpaid. Of this number, as of April 27 1932, 77% have been deposited with the committee.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond due Sept. 1 1931 or a bond due thereafter with March 1 1932, and subsequently maturing coupons attached, will receive in exchange therefor

For each bond of the denomination of—	$1,000.	$500.	$100.
(a) 10-year cumulative income sinking fund bond x	1,000	500	100
(b) Voting trust certificates representing the following shares of no par value common stock y	10 shs.	5 shs.	1 sh.

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, (b) to the payment of any unpaid taxes, interest and penalties, (c) to rehabilitation of the property, (d) to provide working capital substantially equivalent to six months' taxes and interest on the first mortgage, and (e) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization.

Capitalization of the New Company Will be Approximately as Follows:

First mortgage 5½% due 1937 (no amortization)	a$125,000
b 10-year cumulative income sinking fund bonds (authorized)	547,500
c No par value common stock with full voting rights (authorized)	5,475shs

a The amount is estimated but will not exceed necessary requirements.

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.

Depositary.—The Continental Bank & Trust Co. of New York, 565 Fifth Avenue, New York, N. Y.—V. 133, p. 1823.

Otis Steel Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1972.

Pacific Coast Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2166.

Pan American Foreign Corp. (Del.).—*Organized.*—

See Pan American Petroleum & Transport Co. below.

Pan American Petroleum & Transport Co.—*To Reduce Capitalization.*—

The stockholders will vote May 23 on approving a proposal to change the par value of common stock and class B stock from $50 to $5 per share, each present share to be exchanged for one new share.

The stockholders will also be asked to approve the distribution among themselves, upon authorization by the directors, of the shares of the Pan-American Foreign Corp., which was formed in Delaware on May 9 with an authorized stated capitalization of $4,100,000 to acquire all foreign properties of the Pan-American Petroleum & Transport Co. This step is part of the formalities necessary to the sale of the foreign properties of the latter to the Standard Oil Co. of New Jersey for $50,000,000 in cash and about $96,000,000 of the latter company's stock. The Pan-American Petroleum stockholders will receive stock in Pan-American Foreign on a share for share basis, after which Standard Oil Co. of New Jersey will make its offer to acquire the Pan-American Foreign Corp. The stockholders of Pan-American Petroleum & Transport Co. will retain their present share interest in the domestic properties.

The Standard Oil Co. of Indiana owns about 96% of the capital stock of Pan-American Petroleum & Transport Co. The former has agreed to sell its interest in Pan-American Foreign Corp. to the New Jersey company.

The Corporation Trust Co. has filed articles of incorporation for Pan American. Authorized capital of the Foreign company is 1,100,000 shares of class A and 3,000,000 shares of class B stock, both of $1 par value.

See also Standard Oil Co. of Indiana in V. 134, p. 3472.—V. 134, p. 3470.

Panhandle Producing & Refining Co.—*Balance Sheet March* 31.—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xProperty acct	$2,261,926	$4,256,126	Preferred stock	$1,752,900	$1,785,900
Other investments	76,965	104,465	Common stock	y1,054,894	1,314,503
Cash	30,151	49,003	Purch.money oblig	144,574	182,399
Oil	81,125	240,269	Accts. &c., pay	475,306	690,461
Materials & supp	87,598	238,289	Accrued liabilities	75,239	61,907
Station prod. & merch	91,087	------	Accr.pref.divs	1,227,030	1,107,258
Raw mater.—steel	117,079	------	Other reserves	10,360	25,040
Work in process	2,582	9,026	Deficit	1,952,833	------
Notes & accts. rec	182,830	414,252	Approp. surplus	175,290	178,590
Deferred charges	31,417	34,627			
Total	$2,962,762	$5,346,060	Total	$2,962,762	$5,346,060

x After depreciation, depletion and amortization of $4,019,551. y Represented by 198,070 shares of no par value.—V. 134, p. 3470.

Paramount Motors Corp.—*New Subsidiary Organized.*—

On March 21 1932, the Paramount Taxicab Corp., a subsidiary, was incorporated in Delaware with a capital of 200 common shares. In addition, the Paramount Motors Corp. owns all of the common stock of the Elpar Financial Corp. and Paramount Cab Corp.—V. 133, p. 3978.

Paramount Publix Corp.—*Changes Par Value.*—

The stockholders on May 10 approved a proposal to change the authorized common stock from 4,000,000 shares, without par value, to 4,000,000 shares, par value $10 per share, each present share to be exchangeable for one new share.

Ralph A. Kohn, Treasurer of the company, who was elected Chairman of the meeting in the absence of the President, stated to the stockholders that this change in the capital structure of the company would create a substantial corporate surplus and would also reduce substantially the amount of revenue stamps required to be put on certificates when they are sold by stockholders. The resolution to change the stock was approved by stockholders owning 2,309,459 shares and stockholders owning 46 shares voted against it.

The corporation has delivered to the Chase National Bank as trustees $750,000 par value of its 5½% sinking fund debentures, for cancellation June 1, under sinking fund requirements. This reduces the total amount outstanding to $13,500,000, from an original issue of $15,000,000.—V. 134, p. 3289, 3110, 2924, 2738, 2706, 2541.

Parker Rust-Proof Co. (Detroit).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from manufacturing operations	$805,346	$740,628
Selling, adv., shipping, gen. & adminis. exps	256,987	237,239
Operating profit	$548,359	$503,388
Other income	21,863	54,717
Total income	$570,222	$558,105
Amortiz. of patents & patent litigation expense	55,667	34,124
Provision for bad and doubtful accounts	4,117	6,377
Investments written off	------	5,218
Miscellaneous	4,678	451
Provision for Federal income tax	56,688	56,713
Net profit	$449,070	$455,220
Shares common stock outstanding (no par)	97,727	97,631
Earnings per share	$4.48	$4.52

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$28,951	$107,816	Accounts payable	$22,741	$34,116
U. S. Treasury & municipal bonds	442,282	192,406	Dividends payable	------	61,019
Customers' notes & notes receivable	77,191	121,111	Fed. income tax	56,713	56,545
Accr. int. on bonds	2,527	------	Preferred stock	144,840	191,550
Sundry accounts	23,241	35,070	Common stock	y192,910	195,262
Inventories	57,637	58,680	Surplus	1,005,036	901,826
Land, bldgs., machry. & equip	x602,503	640,974			
Patents	66,516	69,391			
Other assets	121,392	214,870			
Total	$1,422,241	$1,440,319	Total	$1,422,241	$1,440,319

x After reserve for depreciation of $340,344. y Represented by 97,727 no par shares.—V. 134, p. 3290.

Patterson-Sargent Co., Cleveland.—*Dividend Decreased*

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable June 1 to holders of record May 16. Previously, the company made regular quarterly distributions of 50c. per share on this issue.—V. 133, p. 4170.

(J. C.) Penney Co., Inc.—*Gross Sales Off.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$14,324,615	$15,378,840	$1,054,225	$44,609,655	$47,076,943	$2,467,288

Number of stores operated at April 30 1932, totaled 1,464 as against 1,454 a year previous.—V. 134, p. 3470, 2925.

Perfect Circle Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Manufacturing profit	$2,016,091	$1,497,937	$1,848,778
Selling and administrative expenses	559,310	402,104	407,711
Advertising and royalties	340,955	306 881	336 601
Depreciation, State & Federal taxes	230,464	189,433	215,961
Operating profit	$885,362	$599,518	$888,505
Other income	16,469	8,984	12,816
Net proft	$901,831	$608,503	$901,321
Common dividends	364,575	324,800	325,000
Balance, surplus	$537,256	$283,703	$576,321
Previous surplus	1,147,909	815,793	277,448
Revaluation of physical property	------	27,245	------
Prior years' invent. & tax adjustm't	------	21,167	------
Total surplus	$1,685,185	$1,147,909	$853,769
Prior years' charges	------	------	7,383
Organization expenses written off	------	------	30,593
Surplus Dec. 31	$1,685,185	$1,147,909	$815,793
Earns. per sh. on 162,500 shs. com. stk	$5.55	$3.74	$5.54

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$237,009	$310,333	Accounts payable	$52,570	$32,011
U. S. Gov. securs. & accrued int	870,660	281,120	Dividedns payable	80,817	81,318
Notes & accts. rec	153,605	108,283	Accrued salaries, comms., taxes & insurance	158,580	122,279
Inventories	1,069,512	1,044,483	Common stock	y1,625,000	1,625,000
Realty stocks & contracts	42,060	15,255	Surplus	1,685,164	1,147,909
Plant sites, bldgs., mach'y & equip., &c	x637,316	659,136			
Prepd. advertising, insurance, &c	98,110	91,982			
Patents, licenses & good-will	493,852	497,924			
Total	$3,602,132	$3,008,517	Total	$3,602,132	$3,008,517

x After reserve for depreciation of $397,402. y Represented by 162,500 no par shares.—V. 134, p. 2739.

Peoples Drug Stores, Inc.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$1,418,727	$1,484,867	$66,140	$5,586,409	$5,726,439	$140,030

—V. 134, p. 3290.

Piedmont Fire Insurance Co.—*Expansion.*—
This company, a North Carolina corporation, with principal office in Virginia at Richmond, has been granted a certificate of authority by the Virginia State Corporation Commission to do a fire insurance business. The maximum capital is $1,000,000.—V. 130, p. 4433.

Pierce-Arrow Motor Car 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	798,928	1,307,898	Notes payable	1,000,000	------
Sight drafts outst.	379,531	451,030	Accts. pay. current	462,676	2,797,204
Investments	63,020	63,021	Deposits on sales contracts	55,393	62,541
Notes & accts. rec.	625,395	722,695	Due to Studebaker Corp	1,900,000	------
Inventories	4,011,032	4,897,612	Real estate purch. mortgage	348,375	------
Deferred charges	254,127	268,396	Sundry creditors and reserves	262,666	332,211
Plants & properties	7,607,672	7,671,190	Purch. mon. oblig.	------	325,000
Trade-name, good-will, &c	1	1	6% cum. pref. stk.	7,110,000	7,150,000
			Class A stock	197,250	197,250
			Class B stock	230,125	230,125
			Capital surplus	420,693	4,287,513
			Earned surplus	1,752,528	
Total	13,739,707	15,381,845	Total	13,739,707	15,381,845

—V. 134, p. 3290.

Pittsburgh Screw & Bolt Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.
Current assets as of March 31 1932, including $724,839 cash, amounted to $5,273,399, and current liabilities were $356,913. This compares with cash of $1,951,436; current assets of $7,089,446 and current liabilities of $1,102,101 on March 31 1931.—V. 134, p. 3110.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Apr.* 1932.	*Mar.* 1932.	*April* 1931.
Coal mined (no. of tons)	101,367	110,579	83,233

—V. 134, p. 2925.

Prairie Oil & Gas Co.—*Protective Committee.*—
See Prairie Pipe Line Co. below.—V. 134, p. 3471.

Prairie Pipe Line Co.—*Committee Formed.*—
A protective committee for the minority stockholders of the Prairie Pipe Line Co. and the Prairie Oil & Gas Co. has been formed to attack the recent consolidation with the Sinclair Consolidated Oil Corp. The committee consists of William Roy Carney, Chairman, and Quintin Johnstone, Jr., Secretary, both of Chicago, and Kriegh G. Carney of Des Moines, Iowa, all shareholders representing, it is said, substantial blocks of stock.
In a notice to stockholders who have not exchanged their stock, the protective committee says it believes the consolidation is unfair and prejudicial to the rights of Prairie stockholders and voidable by non-assenting stockholders. It has retained Ryan, Condon & Livingston, Chicago attorneys, for the purpose of instituting suits for relief.—V. 134, p. 3471.

Producers & Refiners Corp.—*Receivers Appointed.*—
Upon petition of the Consolidated Oil Corp. of New York, Federal Judge T. Blake Kennedy, at Cheyenne, Wyo., May 9 appointed L. R. Crawford and P. C. Spencer of Independence, Kansas, receivers for the corporation. Mr. Crawford is President of Producers & Refiners Corp. and Mr. Spencer is an attorney for the corporation. Their bond was set at $250,000.
The Consolidated Oil Corp. petition alleges Producers & Refiners Corp. owes it $10,000,000 represented by four promissory notes due on April 11 1932, and is unable to renew the notes. The Consolidated also set forth that it holds unsecured notes of Producers & Refiners for $3,250,000, due on Aug. 1 1932.
In connection with the receivership L. R. Cawford and P. C. Spencer, who have been named receivers by the Federal courts of Wyoming and Oklahoma and whose appointment has been asked of Judge J. C. Pollock of the Kansas Court, have issued the following joint statement:
"Producers & Refiners Corp. in common with many other corporations has found it impossible to meet its matured and maturing indebtedness at this time. The principal obligation of the company consists of New York bank loans in the amount of $10,000,000, which originated in January and February of 1924 and have been renewed from time to time during the past eight years. These loans matured April 11 and the company was unable to pay or renew the same.
"Prairie Oil & Gas Co. had endorsed and guaranteed these notes, and Consolidated Oil Corp., having assumed all of the obligations of the Prairie company, was forced to pay the banks. In view of this obligation and others which are now due or will be due shortly and which the company is unable to pay now, Consolidated Oil Corp. filed a bill in Wyoming asking the court to appoint receivers to take charge of the company's properties and assets for the benefit of all interested parties. It filed similar actions of an ancillary nature in Oklahoma and Kansas. The company's board of directors consented to the appointment of receivers, believing it to be the only practicable means available for protecting and conserving the interests of all its creditors and stockholders.
"The courts have ordered the receivers to take charge of the company's properties and assets and to continue its business as a going concern. This was done for the purpose of preventing the dismemberment of its business and properties through individual suits and actions. It is our belief that the company's assets exceed its total indebtedness provided the fair value of these assets can be realized upon by managing and disposing of them collectively as a going concern. It will be the purpose of the receivers who have been appointed to protect and conserve the properties and assets of the company, including its good will, for the benefit of the creditors and stockholders. The suggestion of all creditors and stockholders will be invited to accomplish this purpose.
"The nature of the present proceedings will require some changes in the management policy. However, it will be the aim of the receivers in the administration of their trust to disrupt the company's business and its present organization as little as possible."—V. 134, p. 2940.

Providence Dyeing, Bleaching & Calendering Co.—*Accumulated Dividends.*—
The directors have declared a dividend of $1.50 per share on account of accruals on the pref. stock, payable June 1 to holders of record May 15. A similar payment was made on March 1 last.—V. 134, p. 1596.

Quissett Mill, New Bedford.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about May 15 on the common stock, par $100. From May 15 1931 to and incl. Feb. 15 1932 the company made quarterly distributions of $1 per share on this issue.—V. 132, p. 3544.

Radio-Keith-Orpheum Corp.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3471.

Radio Products Corp.—*New Sales Contract.*—
President Montgomery Carot announces that an exclusive sales contract covering initial production of its new miniature electric clock radio set has been closed with Associated Dry Goods Corp.—V. 133, p. 656.

(Daniel) Reeves, Inc.—*April Sales Off* 16.6%.—

Sales for Five Weeks and Four Months Ended April 30.

1932—5 *Wks.*—1931.		*Decrease*	1932–4 *Mos.*–1931.		*Decrease.*
$2,760,037	$3,310,826	$550,789	$10,244,187	$12,034,372	$1,790,185

—V. 134, p. 2739.

Reliance International Corp.—*Resumes Dividend.*—
At a meeting of the board of directors held on May 11 a dividend of 50c. per share was declared on the cum. pref. stock, $3 conv. series, payable June 1 to holders of record May 20 1932. The last previous dividend, amounting to 75c. per share, was paid on June 1 1931.—V. 134, p. 2543.

Republic Steel Corp.—*Stockholders Sue.*—
The return to the corporation of $1,700,000 in cash or stock of the Republic Iron & Steel Co. was sought at a referee's hearing at Cleveland, May 4 by two stockholders of Republic Steel Corp.
The stockholders' suit charges that Cyrus S. Eaton, William G. Mather and associates caused a trade of 50,000 shares of Trumbull-Cliffs Furnace Co. stock for 22,340 shares of Republic Iron & Steel at the time of the formation of the Republic Steel Corp. in 1929. E. B. Dyson of Akron and Jennie W. Ruedi of Garretsville, the plaintiffs, alleged the Trumbull-Cliffs stock was worthless.

To Reduce Wages.—
This corporation will reduce wages and salaries in line with the reductions made by the United States Steel Corp., according to Youngstown, O., dispatches.—V. 134, p. 3291.

Rome Co., Inc.—*Preferred Dividend Deferred.*—
The directors recently voted to defer the usual quarterly dividend due May 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution of 1¾% was made on this issue on Feb. 1 1932.—V. 124, p. 803.

Royal Dutch (Petroleum) Co.—*Smaller Final Div.*—
The company has declared a final dividend of 6% for the year 1931. No interim dividend was paid six months ago.
For the year 1930 an interim dividend of 10% and a final dividend of 7% were paid, making a total of 17%, and compares with 24% paid for 1929.
Further announcement as to the rate of dividend and date of payment on "New York Shares" will be given by the Chase National Bank of the City of New York at a later date.—V. 133, p. 3104.

St. Regis Paper Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	x1928.
Net sales, royalties, &c	$13,249,823	$16,575,770	Not reported.	
Costs and expenses	11,684,308	14,005,068		
Operating income	$1,565,516	$2,570,702		
Dividends received	1,656,184	1,921,010		
Prof. on sale secur. (less Federal tax)	177,514	1,369,270		
Other income credits	165,670	230,205		
Total income	$3,564,885	$6,091,187		
Interest	712,704	545,498		
Depreciation	766,910	666,860		
Taxes	235,833	253,012		
Other income charges	260,908	263,129		
Extraordinary charges	566,771	------		
Sub. pref. divs., &c	105,956	105,167		
Net income	$915,803	$4,257,521	$4,664,873	$3,451,285
Preferred dividends	324,894	324,724	329,497	331,793
Common dividends	2,239,855	4,044,867	2,788,750	1,634,725
Balance, surplus	def$1,648,947	def$112,070	$1,546,627	$1,484,768
Surplus Dec. 31	24,350,047	26,252,704	25,978,425	12,029,083

x Although Northeastern Power Corp. was controlled during 1928 by ownership of over 52% of the common stock, these figures include only the dividends received from such holdings.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, build., mach. equipment, &c	a46,387,656	45,461,330	Funded debt	4,101,700	9,128,900
Investm'ts in Niagara Hudson Pwr. Corp	b25,228,930	26,729,728	Demand bank loan	6,000,000	------
Other investments	6,728,688	6,635,489	Notes payable	3,084,000	2,192,750
Marketable securs.	270,563	------	Accounts payable	733,201	940,175
Consigned merch.	27,812	------	Divs. declared	96,172	1,100,125
Sinking fund, &c	19,690	------	Accrued accounts	199,448	221,626
Cash	1,675,678	1,587,204	Miscellaneous	------	59,112
Special deposit	13,231	10,258	Reserves for cont'g	1,854,301	1,659,459
Notes receivable	104,034	166,713	Fed. inc. tax res.	------	300,000
Accts. receivable	1,181,665	1,249,976	Miscell. reserves	153,351	95,210
Inventories	4,716,047	5,780,522	Deferred credits	11,151	40,363
Int. & divs. rec.	387,719	63,741	Due to affil. cos.	18,704	400,787
Due from affil. cos.	283,433	604,372	Pref. stk. of subs.	1,445,769	1,511,000
Cash surr. val. ins. policy	159,904	138,040	Pref. stock	4,637,300	4,650,000
Adv. on materials & lumbering operations	60,497	392,985	Common stock	41,224,640	41,224,640
Spec. funds & dep.	------	5,820	Surplus	24,350,047	26,252,704
Defer. debit items	664,237	950,669			
Total	87,909,784	89,776,851	Total	87,909,784	89,776,851

a After reserve for depreciation and depletion of $9,884,976. b Includes investment in United Corp.—V. 133, p. 3979; V. 132, p. 4430.

Sally Frocks, Inc.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$435,965	$503,818	$67,853	*$1,311,153	$1,570,626	$259,473

—V. 134, p. 2925.

Schiff Co.—*Sales Off* 27.9% *in April.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$879,713	$1,221,002	$341,289	$2,563,987	$2,996,850	$432,863

—V. 134, p. 2169.

Seaboard Oil Co. (of Del.).—*Changes Made in Terms and Conditions of Options Granted Management.*—
At a special meeting of the directors held on Feb. 25 1932 it was voted that, in consideration of the cancellation by the management of options held by them for the purchase of shares of stock of the company, new options to purchase in the aggregate, a similar number of shares be granted the management of the company on the following terms and conditions:
(a) On or before the close of business on Dec. 31 1933 all or any part of 20,000 shares at a purchase price of $12 a share.
(b) After Jan. 1 1934 and on or before the close of business on Dec. 31 1934 all or any part of 27,000 shares, at a purchase price equivalent to $10 less than the closing bid price therefor on the New York Stock Exchange on the date of the exercise, from time to time, of the said options; provided, that, in no event shall the said purchase price be less than $17 a share.
(c) In the event of the death or upon the termination of the association with the company of any of the optionees for any cause whatsoever, the option granted to such optionee shall forthwith be and become null and void to the extent that the same shall not have been exercised.
(d) In the event of a merger or consolidation of the company into or with any other corporation or corporations prior to Dec. 31 1934, then, notwithstanding that the options referred to in paragraph (b), above, shall not have become operative pursuant to their terms, the optionees shall nevertheless forthwith be entitled to exercise said options in the manner and at the price provided in said paragraph (b). On the date of consummation of any such merger or consolidation all of the said options shall be and become null and void to the extent that the same shall not have been exercised.
The original options covering the 47,000 shares above referred to were as follows: 12,000 shares on or before Sept. 8 1931 at $15 per share; 35,000 shares on or before Sept. 8 1932 at $10 per share less than the market price at the date of purchase, but not less than $20 per share.—V. 134, p. 3472, 3293.

Second Custodian Shares Corp.—*Exchange Offer.*—
See First Custodian Shares Corp. above.—V. 133, p. 3979.

Shell Transport & Trading Co., Ltd.—*Final Dividend.*
The company has declared a final dividend of 7½%, tax free, on the ordinary shares for the fiscal year 1931. No interim dividend was declared six months ago.
For the fiscal year 1930 the company paid on the ordinary stock an interim dividend of 10% and a final dividend of 7½%.—V. 133, p. 3106.

Silver Brook Anthracite Co.—*Defers Dividend.*—
The directors recently decided to defer the quarterly dividend due April 1 on the $3 cum. conv. pref. stock, no par value. The last regular quarterly payment of 75c. per share was made on this issue on Jan. 2 1932.—V. 129, p. 297.

Simmons Co.—*April Sales.*—

Excluding Subsidiaries—	1932.	1931.	*Decrease.*
Month of April	$1,357,959	$2,385,178	$1,027,219
First four months	4,820,810	8,006,890	3,186,080
Including Subsidiaries—			
Month of April	$1,706,910	$2,839,894	$1,132,984
First four months	6,327,315	9,794,523	3,467,208

—V. 134, p. 2926, 3111.

(L. C.) Smith & Corona Typewriters, Inc.—*Expansion.*
Acquisition of plant, equipment and all merchandise of Vivid, Inc., of Chicago, manufacturers and distributors of Vivid duplicating machines, equipment and supplies, by L. C. Smith & Corona Typewriters, Inc. was announced on May 7 by President Fowler Manning. Manufacture of Vivid machines and equipment, licensed under existing patents, and the sale of all Vivid products, will be carried on by the newly formed Vivid division of the Smith corporation.
This move represents an important addition to the well-known line of Smith-Corona products, which includes L. C. Smith typewriters, Smith-Corona and Corona portable typewriters, Corona adding machines, type writer ribbons, carbon paper and other supplies.
C. F. Metzger has been placed in charge of all operations of the Vivid division. J. J. Flanigan, formerly President of Vivid Inc., E. E. McNally, Vice-President and R. P. Quinlan, Secretary and Treasurer will continue their association with Vivid in important capacities.—V. 133, p. 2941.

(A. O.) Smith Corp.—*Bal. Sheet Jan.* 31.—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xLand buildings, mach. & equip	16,991,691	19,050,646	7% pref. stock	1,344,000	1,344,000
Current assets	11,783,788	15,290,825	Com. stk	y 4,000,000	4,000,000
Pref. stk. sinking fund, &c	1,604,650	1,604,650	Gold bonds	3,372,000	3,622,000
Invests. at cost	185,749	------	Accounts payable	499,840	892,806
Deferred charges	88,238	43,779	Accrd. int. tax.&c	824,787	1,722,968
Goodwill	2,221,751	2,221,751	Dividends payable	23,520	273,520
			Contingent reserve	504,384	949,931
			Surplus	22,307,336	25,406,426
Total	32,875,867	32,211,651	Total	32,875,867	32,211,651

x After depreciation and amortization. y Represented by 500,000 no par shares.—V. 134, p. 3472.

South Texas Cotton Oil Co.—*Omits Dividend.*—
The company has taken no action on the quarterly dividend ordinarily payable about March 1 on the no par value common stock. The last previous quarterly payment of 25 cents per share was made on Dec. 1 1931.—V. 129, p. 814.

Spicer Manufacturing Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 4341.

Standard Commercial Tobacco Co., Inc. (& Subs.).—

Earns. for Cal. Years—	1931.	1930.	1929.	1928.
Net sales	$463,343	$1,964,728	$4,508,507	$3,901,532
Cost of sales	431,037	1,887,281	4,651,025	3,853,751
Admin. & gen. expenses	385,375	403,704	457,052	218,539
Net loss	$353,070	$326,258	$599,570	$170,758
Other income:				
Divs. rec. from invests	50,917	45,524	17,225	123,000
Interest receivable	29,980	150,355	234,232	235,852
Net prof. on sale of secur	104,672	------	------	------
Miscellaneous	1,701	34,216	243	5,662
Loss	$165,800	$96,161	$347,870	prof$193,806
Interest	17,721	199,602	391,744	171,299
Net loss	$183,521	$295,763	$739,614	$22,507
Com. and pref. divs	------	x52,728	388,615	357,390
Balance, deficit	$183,521	$348,491	$1,128,229	$334,883

x Preferred dividend only.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$370,953	$280,967	7% pref. stock	$756,500	$1,506,500
Receivables	283,968	2,523,131	Common stock	x2,466,035	2,466,035
Inventories	793,501	1,252,490	Bank loans and acceptances	------	1,284,296
Securities owned	742,519	917,094	Def. credit items	14,652	------
Invest. in for. subs.	1	------	Other payables	186,576	309,149
Cash surr. val. of life insur. policy	84,875	------	Res. for taxes and contingencies	100,000	380,480
U.S. Mixed Claims Comm. award	222,032	289,243	Deficit	934,818	403,693
Miscell. investm'ts	------	76,162			
Land, warehouses, &c	y22,450	180,255			
Prepaid int., insurance, &c	68,646	23,422			
Total	$2,588,944	$5,542,768	Total	$2,588,944	$5,542,768

x Represented by 283,192 no par shares. y After reserves of $34,802.—V. 134, p. 146.

Standard Oil Co. (N. J.).—*Earnings.*—

[Including Affiliated Companies.]

Calendar Years—	1931. $	1930. $	1929. $	1928. $
aGross operating income	1,084,926,344	1,381,879,279	1,523,386,464	1,302,779,122
Income from other sources	32,615,457	29,394,724	26,075,571	17,361,078
Total income	1,117,541,801	1,411,274,003	1,549,462,035	1,320,140,200
Cost, oper. & gen. exp	928,414,732	1,231,757,248	1,278,865,858	1,075,101,964
Taxes	24,902,704	29,453,535	37,055,419	35,422,708
b Depreciation, &c	109,823,975	84,221,403	79,543,059	75,219,689
Consol. net earnings	54,400,391	65,841,818	153,997,700	134,395,839
Int. and disct. on fund. & long-term debt	9,360,545	8,903,147	9,087,551	8,533,243
Inventory loss on crude & refined products	24,421,834	--------	--------	--------
Profit applic. to min. int	11,913,253	14,788,008	23,997,355	17,376,910
Net income	8,704,758	42,150,663	120,912,794	108,485,686
Common dividends	51,205,436	50,929,686	46,519,705	36,583,117
Balance, surplus	def42,500,678	def8,779,023	74,393,089	71,902,569
Previous surplus	549,252,774	549,223,220	478,043,454	400,142,931
Adjustments	c*Cr.*85,741,065	*Cr.*8,808,579	*Dr.*3,213,324	*Cr.*5,997,953
Profit & loss surplus	592,493,162	549,252,775	549,223,220	478,043,454
Shs. com. outst. (par $25)	25,735,468	25,518,468	25,418,968	24,484,219
Earns. per share on com	$0.34	$1.65	$4.75	$4.43

a Including inter-company transactions, but excluding all inter-departmental transactions. b Includes depletion, depreciation, retirements and amortization.
c *Surplus Adjustments.*—The net credit to surplus for the year by reason of adjustments amounts to $85,741,065, which is due principally to the consolidation of subsidiaries and subsidiaries of subsidiaries not heretofore consolidated, znd represents the net value of such companies as of Jan. 1 1931 in excess of investment therein as carried on the books.—V. 134, p. 3473.

Standard Oil Co. of Indiana.—*Stock Purchase Plan Approved.*—
The stockholders have approved the fourth employees' stock purchase plan, the third having expired. Contingent upon the approval by the directors the new plan, drawn up on approximately the same lines as the first three, will go in effect July 1.
The company will shortly place in the market a patented synthetic lubricating oil, for which it claims special qualities not available in other oils so far produced.—V. 134, p. 3448, 3472.

Standard Textile Products Co.—*Reduces Stated Capital.*
The stockholders on May 10 approved a reduction in the stated capital to $5,000,000 from $9,000,000.
The board of directors was reduced from 12 to nine members.
President J. T. Broadbent, at the annual meeting, stated that the change in the company's stated capital and application of the balance to surplus would make it possible for stockholders to realize earlier on their investments when business improves.
The company's plants operated at an average of 55% during 1931, with production for that year 8% below 1930. Factory and operating expenses were reduced 21% last year, while administration and general sales expenses were cut 28%. The company will save $200,000 annually by closing its Girard, Ohio, plant and concentrating production at the New Jersey plant.—V. 134, p. 3294.

Stop & Shop Ltd.—*New Name, &c.*—
See Arnold Bros., Ltd., above and compare Consolidated Food Products. Ltd., in V. 134, p. 2345.

Studebaker Corp.—*Earnings, etc.*—
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. $
Plant & prop-ty	56,429,909	56,968,461	7% pref. stock	6,300,000	6,750,000
Tr.-name, good-will, &c	19,807,278	19,807,277	Common stock	x76,201,800	76,201,800
Cash	6,584,144	7,756,357	Pur. mon. oblig., Pierce-Arrow	348,376	325,000
Sight drafts, &c	2,186,021	2,467,470	Minority int	5,444,457	7,528,172
Investments	70,756	170,262	Notes payable	8,500,000	3,000,000
Notes & accts. receivable	2,628,196	2,915,642	Accts. payable	4,824,952	3,892,969
Inventories	18,010,609	15,906,754	Deposits	384,500	464,884
Invest. & adv. to other cos	454,814	------	Sundry cred. and res., inc. accruals	1,782,133	2,053,230
Branch house r'l estate & leaseholds not used	10,757,443	10,533,092	Res. for taxes	5,540	79,133
Treasury stock	109,242	984,138	Surplus	14,927,177	18,615,696
Real est. contracts receiv	832,396	843,708			
Deferred charges	848,127	557,721			
Total	118,718,935	118,910,883	Total	118,718,935	118,910,883

x Represented by 1,961,413 no par shares of which 56,368 shares are held in treasury.
Shipments of Rockne Motors Corp. to dealers at the close of April totaled 11,240 cars, said F. L. Wiethoff, Sales Manager. This figure includes Canadian and foreign shipments. "We set this record," he said, "in spite of the fact that our first (65) models were not in production until late in February and that we made no delivery on coupes and convertible roadsters until the middle of April.
"Retail deliveries by dealers to customers have shown sharp increases for April over the previous month, and orders on hand indicate May sales will exceed April by a comfortable margin."—V. 134, p. 3294.

Sutherland Paper Co.—*Dividend Omission.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about April 30 on the common stock, par $10. In each of the three preceding quarters a dividend of 10c. per share was made, as compared with 15c. per share previously.—V. 134, p. 1212.

Swedish Ball Bearing Co.—$1.33 *Dividend.*—
Lee, Higginson & Co., fiscal agent, have received a dividend at the rate of 7% on the deposited "B" shares of the Swedish Ball Bearing Co. (SKF) and such dividend, at rate of $1.33 in respect of each American share, will be distributed by Lee, Higginson & Co. at their New York, Boston and Chicago offices, to holders of dividend warrant No. 3, detached from definitive American share certificates, upon presentation and surrender thereof.
On May 13 last year a distribution of $2.69 per "American" share was made.—V. 132, p. 3904.

Tacony-Palmyra Bridge Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 816.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—
For income statement for 3 and 6 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 1044.

Telautograph Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1212.

Thermoid Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3294.

Thirty-Nine Broadway, Inc., N. Y. City.—*Reduces Preferred Dividend.*—
The directors have declared a semi-annual dividend of $1 per share on the pref. stock, payable June 1 to holders of record May 6. Previously, the company made semi-annual disbursements of $3 per share on this issue.

(John R.) Thompson Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3473.

Tide Water Associated Oil Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3473.

Tide Water Oil Co. (& Subs.).—*Earnings.*—
For income statement for three months ended March 31 see 'Earnings Department" on a preceding page.—V. 134, p. 2899.

Transportation Indemnity Co. of N. Y.—*Consolidation.*
See Consolidated Indemnity & Insurance Co. above.—V. 134, p. 3295.

Tri-Continental Corp.—*Listing of Additional Common Stock in Connection with Acquisitions, &c.*—
The New York Stock Exchange has authorized the listing of 509,844 additional shares of common stock (no par), as follows: 15,691 shares of common stock upon official notice of issuance in connection with the acquisition of 15,691 shares outstanding convertible stock of Selected Industries, Inc.; 290,469 shares of common stock upon official notice of issuance in connection with the acquisition by the corporation of the assets of Investors Equity Co., Inc.; 141,210 shares of common stock upon official notice of issuance in connection with the exercise of outstanding stock purchase warrants of the corporation, and 62,474 shares of the common stock upon official notice of issuance in connection with the exercise of other warrants and options to be granted upon such acquisition of the assets of Investors Equity Co., Inc.—V. 134, p. 3112, 2927.

Tuckett Tobacco Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after tax., &c.	$732,944	$729,015	$634,626	$456,791
Preferred dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(12%)300,000	(6)150,000	(6)150,000	(4)100,000
Balance, surplus	$292,944	$439,015	$344,626	$216,791
Earned on common	$23,71	$23.56	$19.78	$12.67

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties	$1,528,869	$1,539,353	Preferred stock	$2,000,000	$2,000,000
Good-will	2,478,672	2,478,672	Common stock	2,500,000	2,500,000
Inventories	2,753,508	3,132,692	Prov. for income & other taxes	220,057	------
Accts. receivable	912,092	699,110	Bills payable	120,166	x291,699
Cash	801,099	136,554	Dividend payable	110,000	60,000
Deferred charges	26,774	36,593	Conting. reserve	20,000	20,000
			Reserves	1,061,149	974,584
			Surplus	2,469,642	2,176,697
Total	$8,501,015	$8,022,977	Total	$8,501,015	$8,022,977

x Including provision for income tax.—V. 132, p. 4259.

Two-Year Shares Corp.—*Smaller Dividends.*—

F. A. Willard & Co. announce that a distribution of 38 cents per share on Two-Year Trust Shares will be made on May 15, to holders of record May 3. A distribution of 3 cents per share on Two-Year Trust Shares, series "B," will also be made on the same date.

During 1931 distributions were made on the Two-Year Trust Shares as follows: 72 cents on May 15 and 60 cents on Nov. 15; and on the series "B" shares; 14 cents on May 15 and 12 cents on Nov. 15.—V. 132, p. 3735.

Ulen & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Total earnings	a$2,073,563	$2,876,975	$2,697,555
Operating expenses & other charges	975,788	1,090,201	816,378
Interest	557,847	520,717	416,846
Provision for contingencies	------	75,000	------
Loss on securities sold	4,748	------	------
Amortization of debt discount & exp.	30,936	------	------
Loss on foreign exchange	29,660	------	------
Extraordinary income charges	b2,149,861	------	------
Provision for taxes	8,420	149,160	136,904
Net income for year	loss$1,683,696	$1,041,896	$1,327,426
Ulen & Co.'s proportion of net inc.	loss 1,595,331	1,040,530	1,327,426
8% preferred dividends	------	------	263,185
7½% preferred dividends	102,770	205,862	132,268
Common dividends	216,499	325,230	------
Net income for year, after divs.	def$1,914,600	$509,438	$931,973
Surplus at beginning of year	3,605,257	3,292,068	2,499,240
Credit adjust. prior years	8,285	------	------
Total surplus	$1,698,942	$3,801,506	$3,431,214
Prem. on retire. of notes & 8% pref. stk	------	------	101,705
Adjustment of earnings of subs	------	217,197	------
Miscellaneous adjustments	26,037	------	------
Surplus at end of year	$1,672,904	$3,584,309	$3,329,509
Earns. per share on 271,522 shares common stock (no par)	Nil	$3.07	$3.43

a Includes extraordinary income credits of $96,881. b Includes contract and new business expenses incurred prior to Jan. 1 1931, $700,184 provisions for anticipated losses and expenses, $1,110,213 loss on sale of stock of subsidiary companies, $166,275 and other charges of $173,188. c Excluding companies previously included in consolidation, but not so included in this statement.

Quarterly Earnings.—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. $
Cash	427,705	539,482	Notes payable	3,290,000	1,456,745
Notes & accts. rec.	564,083	1,333,252	Accounts payable	264,944	320,689
U. S. treas. notes & other mar. secs.	------	517,662	Dividend payable	------	211,174
Bds. red. dur. year	265,000	394,810	Fed. & State taxes	z3,025	150,541
Accr. int. & fees rec.	522,302	627,790	Interest accrued	180,052	173,215
Construc. contracts purchased	------	655,946	Res. for unreal. prof & contingency	1,029,683	81,330
Notes rec. stk. sub.	20,000	20,000	Min. int. in cap. stk. & surp. of subs.	262,009	335,792
Other notes & accts. (not current)	122,894	------	Deferred credits	67,939	------
Real est. develop. project	102,641	154,889	Contract advances	------	39,559
Invest. in & adv. to affil. cos.	1,536,187	------	Conv. 6% sink. fd. gold debentures	6,653,000	x7,132,000
Securities	12,602,912	11,300,668	7½% cum. pref. stk	2,782,800	2,782,800
Conv. 6% skg. fund gold debentures	381,215	433,800	Common stock	y1,503,651	1,503,651
Real estate mtges. & notes rec.	278,885	190,169	Surplus	1,672,904	3,584,309
Prop. & leasehold improvement	247,033	303,361			
Unamort. deb. disc. & expenses	389,287	445,635			
Other def. charges	156,920	854,338			
Patents	92,941	------			
Good-will	1	1			
Total	17,710,009	17,771,806	Total	17,710,009	17,771,806

x Includes $368,000 purchased for sinking fund. y Represented by 271,522 no par shares. z State taxes only.—V. 134, p. 867.

Underwood Elliott Fisher Co.—*Smaller Dividend.*—

The directors on May 12 declared a quarterly dividend of 25c. per share on the outstanding 696,835 shares of common stock, no par value, payable June 30 to holders of record June 11. This compares with quarterly distributions of $1.25 per share made on this issue from Dec. 31 1929 to and incl. June 30 1931; $1 per share on Sept. 30 1931, 75c. per share on Dec. 31 1931 and 50c. per share on March 31 last.

The directors also declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 11.—V. 134, p. 2927.

Union Gulf Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, May 20, receive bids for the sale to it of collateral trust sinking fund 5% gold bonds, dated July 1 1930 to an amount sufficient to absorb $2,000,000 at prices not exceeding 105 and int. —V. 132, p. 328.

United Business Publishers, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3268.

United Carbon Co.—*Balance Sheet March* 31.—

Assets	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	454,612	770,036	Notes payable	$780,000	1,000,000
Notes receivable	114,442	8,820	Accts. payable	134,520	142,493
Accts. receivable	996,512	813,869	Accr. taxes, royalties, &c	81,802	55,790
Inventories	1,880,961	2,478,989	Empl. stk. acq. plan credits	35,525	------
Other assets	1,275,528	1,408,644	Res. for deprec. & depletion	7,005,438	6,341,741
Cash in closed banks	158,355	------	Minority int. in Subsidiary Cos.	642	6,903
Mtge. notes receiv.	102,846	176,766	Preferred stock	1,839,200	1,856,250
Invested in co.'s common stock	------	y1,012,347	Common stock	x10,973,422	12,225,770
Permanent assets	16,928,120	16,396,557	Surplus	1,181,867	1,568,041
Tr.-mks., cont., &c	1	1			
Unamortized bond disc. & prepaid expenses	121,039	130,959			
Total	22,032,416	23,196,989	Total	22,032,416	23,196,989

x Represented by 368,885 shares common stock. y 24,200 shares at) cost).—V. 134, p. 3474.

Union Tobacco Co.—*Stockholders' Committee Formed.*—

A committee to represent the minority stockholders (consisting of Leo G. Siesfeld, Seymour Hayman and David J. Greene, with William T. McFadden of 25 Beaver St., N. Y. City, as Secretary) has been formed and has sent another letter to class A and common stockholders asking their co-operation in opposing the plan for the distribution of certain assets to some of the preferred stockholders. The letter in part says preferred stockholders would receive $2 in present cash value of Tobacco Products debentures for each $1 of asset value of preferred stock surrendered. —V. 134, p. 3474.

United American Bosch Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3112.

United Electric Securities Corp.—*Off List.*—

The preferred stock has been dropped from the Boston Stock Exchange, the shares having been exchanged for those of Electric Securities Corp.

United Endowment Foundation, Inc.—*New Form of Trust Announced—Investment in Common Stocks to Be* 100% *Accumulative, with All Income Reinvested.*—

Creation of a new form of "living" trust, through the medium of which an investment in 30 leading common stocks may be made wholly cumulative over a period of years in order to build up an estate, was announced by United Endowment Foundation, Inc., which has been formed as the sponsoring organization. Foundation Trust Shares, an accumulative unit trust, has been set up as a part of the plan. The Harriman National Bank & Trust Co. is trustee.

H. C. Williams, former President of the Mortgage Guarantee Co. of America, is President of United Endowment Foundation, Inc. Associated with him as officers and directors of the organization are: Alexander B. Carver, former member of the New York Stock Exchange; Robert B. Deans, former partner of C. D. Halsey & Co., who is V.-Pres. and Treas.; Charles P. Franchot, V.-Pres. and Director of Remington Rand, Inc., who is V.-Pres. and Gen. Counsel; Van Rensselaer Halsey, partner of C. D. Halsey & Co. and V.-Pres. of the Better Business Bureau of New York City, and Edward B. Twombly, of Putney, Twombly & Hall, attorneys, and Chairman of the board of Insuranshares Corp. of Del.

The plan for accumulating an estate, announced by the Foundation, makes available to the investor of moderate means, as well as to the larger investor, certain advantages of the "living" trust, which many of the leading trust companies have developed for administering sizable estates. It will, in effect, represent a group of many individual living trust accounts under a single trust agreement.

The plan provides for the acquisition, either outright or through regular investment, of small amounts at stated periods, of endowment certificates, evidencing participation in Foundation Trust Shares from which all income will be accumulated and reinvested for periods of 10 years or more. It embodies the three basic estate building principles of group investment, compound income and trust administration. The beneficiaries under the plan make all payments direct to the trustee. No penalties are charged the beneficiaries, either upon default or withdrawal prior to maturity.

Foundation Trust Shares, series A, which has been created as an investment medium for the plan, will also be available in the form of bearer certificates which will yield an income through sem-iannual dividend distributions. The portfolio is made up of the following common stocks:

Railroads.—Atchison, Pennsylvania, Union Pacific.

Public Utilities.—American Gas & Electric, American Telephone & Telegraph, Commonwealth Edison, Consolidated Gas of New York, Consolidated Gas, Electric Light & Power Co. of Baltimore, Detroit Edison, North American Co., Pacific Gas & Electric, Public Service of New Jersey, Southern California Edison, United Gas Improvement.

Industrials.—Air Reduction, American Tobacco B, Drug, Inc., E. I. du Pont de Nemours, Eastman Kodak, General Electric, General Foods, General Motors, International Business Machines, International Harvester, Liggett & Myers B, National Biscuit, Procter & Gamble, Standard Oil of New Jersey, Union Carbide, Woolworth.

United Founders Corp.—*Disposes of Two Groups of Insuranshares Companies.—Contracts to Sell Third.*—

See Insurance Equities Corp. above.—V. 134, p. 2169.

United Fruit Co.—*Reduces Dividend Payment.*—The directors on May 10 declared a dividend of 50c. per share on the outstanding 2,925,000 shares of no par value common stock, payable July 1 to holders of record June 1. On Jan. 4 and on April 1 last the company made distributions of 75c. per share as against $1 per share previously each quarter.—V. 134, p. 3295.

United Screw & Bolt Corp.—*Omits Class A Dividend.*—

The directors recently voted to omit the quarterly dividend due May 15 on the $2 class A stock, no par value. The last regular quarterly distribution of 50 cents per share on this issue was made Feb. 15 1932.—V. 131, p. 645.

United States Distributing Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2361.

United States Elec. Power Corp. (Md.).—*Div. Deferred.*

The directors recently voted to defer the quarterly dividend due May 1 on the $6 series cum. pref. stock, no par value. The last regular quarterly payment of $1.50 per share was made on this issue on Feb. 1 1932.—V. 132, p. 3528.

United States Freight Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2928.

United States Oil Refining Co., Inc.—*Receivers.*—

United States Judge Wayne G. Borah at New Orleans, May 2, named Sam E. Wilson Jr., of El Dorado, Ark., and W. O. Hudson of New Orleans, receivers for the company.

The receivers were appointed on application of David Donoghue, receiver of E. L. Chapman of Fort Worth, Tex. The application states that the Refining company is indebted to Chapman to the extent of $86,685, representing cash and crude oil delivered to the concern by the plaintiff.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.

New President of Columbia Steel Co.—

Ambrose N. Diehl, a Vice-President of the United States Steel Corp., will become President of the Columbia Steel Co., a subsidiary, on June 1, succeeding A. T. de Forest, who will retire under the corporation's pension plan.—V. 134, p. 3474.

Universal Winding Co.—*Preferred Div. Deferred.*—

The directors have voted to defer the quarterly dividend due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Feb. 1 1932.—V. 118, p. 3090.

Van Raalte Co.—*Dividend on Account of Accruals.*—

The directors have declared a dividend of $1.75 per share (on account of accumulations) on the 34,925 outstanding shares of 7% cum. 1st pref. stock, payable June 1 to holders of record May 18. A similar distribution was made on March 1 and on Dec. 1 last. Accumulations after June 1 will amount to $28 a share.—V. 134, p. 2741.

Waldorf System, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2928.

Walgreen Co.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$3,896,774	$4,664,679	$777,905	$15,954,187	$17,762,287	$1,808,100

—V. 134, p. 3475, 2928.

Vulcan Detinning Co.—*Earnings, &c.*—

For income statement for quarter ended March 31 see "Earnings Department" in "Chronicle," of May 7 page 3443.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant & equip	x$2,127,171	$2,257,868	Preferred stock	$1,644,400	$1,970,900
Pats.,good-will,&c	3,288,869	3,288,869	Common stock	3,225,800	3,225,800
Cash	192,495	256,950	Accounts payable	152,130	200,283
Inventories	400,070	442,531	Dividends payable	44,906	66,748
Investments	415,057	579,604	Res. for taxes and contingent liabil.	223,523	268,856
Accts. receivable	190,599	206,013	Surplus	1,338,327	1,306,211
Advances	14,825	6,964			
Total	$6,629,085	$7,038,798	Total	$6,629,085	$7,038,799

x After deducting $646,222 reserve for depreciation and obsolescence.—V. 134, p. 3304.

Ward Baking Corp.—*Smaller Preferred Dividend.*—The directors on May 13 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 17. Previously regular quarterly payments of $1.75 per share were made on this issue.—V. 134, p. 2741.

Warren Brothers Co. (& Wholly Owned Subs.).—*Earnings.*—

Calendar Years—	1931.	a1930.	1929.	1928.
Gross income, &c	c$9,212,035	$28,191,178	$35,364,069	$28,118,457
Cost, &c., incl. local tax	8,541,200	24,640,543	31,634,986	25,050,885
Depreciation	210,078	1,165,270	1,153,097	1,235,129
Net income	$460,757	$2,385,364	$2,575,986	$1,832,442
Other income	b1,548,933	1,401,308	1,386,391	945,993
Total income	$2,009,690	$3,786,672	$3,962,377	$2,778,436
Int. & amortiz. charges	520,806	246,793	290,848	302,395
Income taxes, &c	171,072	514,872	669,290	316,937
Prov. for extraord. loss on foreign exchange	329,954	------	------	------
Prov. for income taxes	52,344	------	------	------
Net income	$935,515	a$3,025,008	$3,002,238	$2,159,103
First pref. dividends	20,285	55,476	119,025	119,016
Second pref. dividends	8,577	17,120	34,726	34,786
Convertible pref. divs	116,302	76,203	------	------
Common dividends	591,077	1,372,341	940,380	783,710
Balance, surplus	$199,275	$1,503,866	$1,908,107	$1,221,590
Com.shs.outst.(no par)	472,923	472,928	156,742	156,742
Earnings per share	$1.69	$6.08	$18.17	$12.79

a On Oct. 30 1930 Warren Brothers Co. contracted to accept at 95% of par value Republic of Cuba 5½% gold notes (payable on or before June 30 1935) in settlement of work on Cuban Central Highway unpaid as of Sept. 30 1930, and to be completed subsequently. In the gross income for the year 1930 the provisional certificates providing for exchange into these gold notes and amounts receivable therein for contract value of completed work are included at the issue price of 95% of par value. b Includes $630,022 interest on Republic of Cuba 5½% gold notes and temporary certificates accrued for the year and payable June 30 1933, and $93,134 interest accrued on unpaid account of Government of Cuba. c Gross income includes the contract value of the portion of the Cuban highway completed during the year, $2,269,311, for which the company has accepted or agreed to accept Republic of Cuba 5½% gold notes at 95% of par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Cash in banks and on hand	1,065,604	2,308,843
Accts. receivable	955,873	1,760,953
Notes receivable	22,806	108,104
Road construction	352,961	510,019
Interest, dividends and Federal tax	f38,965	204,954
Accts. & notes rec. (employees)	17,871	156,624
Inventories	206,992	520,950
Govt. and munic. oblig. & unpledg. tax liens	14,089,341	13,235,803
Municipal tax	2,100,509	997,810
Accts. & notes rec. &c. (not curr)	923,088	1,093,176
Investments	4,975,673	6,098,230
L'd, bldgs., mach'y equipment, &c	e1,822,361	1,788,862
Deferred charges	496,995	178,076
Patents, license agreements, and good-will	1	1
Total	27,069,042	28,972,411

Liabilities—	1931. $	1930. $
Notes and loans payable	285,000	3,623,270
Accounts payable	430,786	1,474,057
Accrued interest & other charges	237,892	545,453
Provision for income taxes	------	410,158
Dividends payable	36,261	390,088
Contract obliga's	------	2,572,221
Funded debt	8,774,661	3,088,087
Reserves	2,598,546	2,373,119
$1 cum 1st pref.stk	a328,650	454,350
$1.16 2-3 cum. 2nd pref. stock	b120,800	121,550
$3 cum. conv. pref. stock	c1,947,800	1,821,350
Common stock	d7,564,519	7,564,623
Surplus	4,744,127	4,534,082
Total	27,069,042	28,972,412

a Represented by 19,719 shares of no par value. b Represented by 7,248 shares of no par value. c Represented by 38,956 no par shares. d Represented by 472,923 shares of no par value. e After depreciation of $1,635,511. f Interest receivable only.—V. 134, p. 3304.

Warner-Quinlan Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3474.

Western Auto Supply Co.—*Halves Dividend.*—The directors on May 12 declared a quarterly dividend of 25c. per share on the class A and class B common stocks, no par value, payable June 1 to holders of record May 20. In each of the two preceding quarters distributions of 50c. per share were made as against 75c. per share previously.

Sales for Month and Four Months Ended April 30.

1932—*April*—	1931.	*Decrease.*	1932—*4 Mos.*—	1931.	*Decrease.*
$853,000	$1,165,600	$312,600	$2,662,000	$3,315,700	$653,700

—V. 134, p. 2741, 2363.

Western Real Estate Trust (Boston).—*Smaller Div.*—

The trustees have declared a semi-annual dividend of $4 per share, payable June 1 to holders of record May 21. This compares with a semi-annual payment of $5 per share made on Dec. 1 1931.—V. 123, p. 2277.

Westfield (Mass.) Mfg. Co.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about May 15 on the capital stock, no par value. On Feb. 15 last a distribution of 25c. per share was made as compared with 50c. per share previously each quarter.

President Wilbur C. Walker stated: "Although the company has made a profit each month during the first quarter of 1932, your directors are unanimously of the opinion that, in view of general business conditions and the fact that collections are slow, the cash resources of the company should not be drawn upon at this time for the payment of a dividend and, accordingly, have taken no action on the dividend which has usually been paid on May 15."—V. 134, p. 1392.

Westvaco Chlorine Products Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3475.

Willard's Chocolates, Ltd.—*Preferred Dividend at Reduced Rate.*—

The directors have declared a dividend on the pref. stock at the new rate of 6½% per annum pursuant to an agreement with the Blue Ribbon Corp., Ltd. Previously distributions at the rate of 8% per annum were made on this issue. See also V. 134, p. 148.

White Sewing Machine Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3113.

Will & Baumer Candle Co., Inc.—~~*Dropped from List.*~~—

The preferred and common stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 132, p. 679.

Winn & Lovett Grocery Co.—*Sales Fall Off.*—

1932—*Arpil*—	1931.	*Decrease.*	1932—*4 Mos.*—	1931.	*Decrease.*
$449,637	$454,878	$5,241	$1,776,475	$1,791,133	$14,68

—V. 134, p. 2741, 2171.

(F. W.) Woolworth Co., Ltd.—*Preferred Dividend.*—

The directors have declared a semi-annual dividend on the 6% preference shares for the six months ended May 31 1932, of 3%, less British income tax of 25%, and deduction for expenses of depositary. The dividend is payable June 8 to holders of record May 10. In Nov. 1931 the company declared a 2¼% dividend, less British income tax of 25% and deduction for expenses of depositary for the five months period ended Nov. 30 1931.—V. 134, p. 867.

(Wm. J.) Wrigley, Jr., Co.—*To Dispose of Cotton.*—

In order to dispose of cotton it accepted under an offer made April 1 1931, whereby it received a large amount of this commodity from customers in the 12 cotton States in exchange for its chewing gum, the company has placed an order with the International Handkerchief Manufacturing Co. for over 6,000,000 cotton handkerchiefs. The Wrigley company expects that this plan will not only dispose of most of its cotton but will help reduce the country's cotton surplus.

The handkerchiefs are offered to dealers under a combination arrangement of six handkerchiefs and three boxes of chewing gum for $2, a total retail value of $3.60. The offer has been in effect in part of the company's sales territory and about 3,000,000 handkerchiefs have been sold.

Recently the Wrigley company purchased 7,000,000 silver teaspoons from Oneida Community, Ltd., the largest order ever placed in the trade, and sold them to its dealers in combination offers. For $2 the retailers received six teaspoons and three boxes of chewing gum, a total retail value of $4.—V. 134, p. 3118.

Wrought Iron Co. of America.—*Receivership.*—

Judge Charles V. Henry, of Lebanon (Pa.) County Court, April 28, appointed Lebanon County Trust Co. receiver. The appointment was made on the petition of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, successor trustee of the first mortgage, prompted by a bondholders' committee and joined by the management of the Wrought Iron Co.

Current assets of the company are given at $631,611 and current liabilities as $308,107. Permission was granted the receiver to operate for the 30 days with leave to ask for an extension of time.—V. 134, p. 1046.

CURRENT NOTICES.

—Norman Ward, previously manager of the bond department of the Peoples-Pittsburgh Trust Co. for eight years and more recently Vice-President of American Composite Trust Shares with headquarters in New York, has formed the firm of Norman Ward & Co., to engage in the investment banking business, with offices in the Grant Building, Pittsburgh. Associated with Mr. Ward will be T. W. Kirkpatrick, formerly manager of Dillon, Read & Co.'s local office, and Harvey R. Puffer, formerly in charge of the Pittsburgh district for the Union Cleveland Corp., the investment affiliate of the Union Trust Co. of Cleveland.

—Formation of Corbett & Benziger, Southern California investment banking firm organized to take over the business formerly conducted under the name of Corbett, Fairbanks & Benziger, was announced recently. The head office of the firm is located in Pasadena and branch offices are maintained in San Diego and Glendale. At the same time, the firm announced the opening of a Los Angeles office at 621 South Spring Street.

—Wm. Thurman Riley, formerly Vice-President of the Milwaukee Co., Milwaukee, Wis., and previous to that time partner in Taylor, Ewart & Co., in charge of their Milwaukee Branch office, has joined the firm of Fardner Dalton & Co., bond brokers specializing in Wisconsin securities. Hereafter the business will be conducted under the name of Dalton, Riley & Co., Inc., First Wisconsin National Bank Building, Milwaukee, Wis.

—Announcement is made of the formation of the partnership of Phillips & Golde, 24 Broad St., N. Y., the partners of which were formerly affiliated with Phillips, Golde & Gearhart. The latter firm was dissolved following the retirement of Fred D. Gearhart, Jr', who is now associated with Hilson & Newberger, as manager of the unlisted trading department.

—At the annual election of Directors of The Manhattan Life Insurance Co., the following directors were re-elected: Mayor L. Greil, Walter Watson Stokes Jr., Dr. Henry S. Stearns, George de Lancoy Harris, Edward E. Paul and Albert T. Brophy. Thomas E. Lovejoy was unanimously re-elected President at the annual meeting of directors.

—William G. Riley, formerly President of Eastern Investors, Inc., and D. Kinsley Waldron, formerly associated with Eastern Investors, announce the formation of the firm of W. G. Riley & Co., to do a general bond brokerage business, specializing in surety guaranteed bonds, with offices at 1 Wall St., N. Y.

—Organization of a new California investment banking house by F. Stewart Povah and John D. Carey was announced recently. The firm will be known as Povah, Carey & Co., Inc. and will maintain offices in Los Angeles and Fresno, with headquarters in the Van Nuys Building in Los Angeles.

—McGlinn & Co., 1418 Walnut Street, Philadelphia, members of the New York Stock Exchange, discontinued business as of May 12. The firm's accounts will be transferred to Shields & Co. and J. Russell Butler, a partner, will also become associated with Shields & Co., besides a number of employes.

—John R. Nunnery and Hugh C. Williams, formerly of H. C. Williams & Co., Atlanta, have formed the firm of Municipal Securities Co., Inc., with offices in the Citizens National Bank Building, Meridian, Miss. They will conduct a general investment business, speculating in Municipal bonds.

—Alex. Brown & Sons, Baltimore, announce that Norman H. Blake for some years manager of the sales organization of the Guaranty Co. of New York, has become associated with them as manager of securities distribution of their investment department.

—Robert H. Garey and John Garey announce the formation of a copartnership under the firm name of Garey & Co. to transact a general business in unlisted securities. The new firm will have its offices at 120 Broadway.

—The May issue of the "Management Review" contains an article, "The Importance of Adequate Administrative Control" written by Dwight Farnham of Peat, Marwick, Mitchell & Co.

—Fred W. Preller, formerly of Steindler and Preller, has opened offices at 120 Broadway, N. Y., for purposes of representing in New York a group of out-of-town distributing dealers.

—J. Willard Nixon, formerly with Eastman, Dillon & Co., and Walter E. Johnson, formerly with Hornblower & Weeks, have become associated with Stein Bros. & Boyce.

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, May 13 1932.

COFFEE on the spot was in fair demand at 8¼c. for No. 7 Rio, 10¼c. to 10⅜c. for No. 4 Santos and 8⅛c. for 7-8s Victoria. Maracaibo, Trujillo, 9½ to 9¾c.; Cucuta fair to good, 10½ to 11c.; prime to choice, 11¼ to 11¾c.; washed, 10¾ to 11c.; Ocana, 10¼ to 10½c. Bucaramanga, natural, 10¼ to 10¾c.; washed 10½ to 11c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Mexican, washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c. Genuine Java, 23 to 24c. Robusta, washed, 9¼c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c. Guatemala, good, 11 to 11½c.; Bourbon, 9¼ to 10c. Of late, Santos 4s were reported at 10 to 10⅜c.; Rio 7s at 8¼ to 8½c., depending upon seller; Rio 7s, however, were said to be very scarce and nominal. On the 7th cost and freight offerings were about 10 to 15 points higher owing to continued firmness of exchange and the sharp rise in futures on Friday. Prompt, Santos Bourbon 2-3s were here at 10.30; 3s at 9.85 to 10.15c.; 3-4s at 9.50 to 10.15c.; 3-5s at 9.60 to to 9.75c.; 4-5s at 9.35 to 9.75c.; 6s at 9.45c.; Rio 7s at 9.50c.; 7-8s at 7.45c. Destruction of coffee by the National Coffee Council in the week ended May 7th of Santos, 75,000; since June 1931, 3,443,000 bags. Rio, 10,000 bags; since June 1931, 944,000. Victoria, 3,000 bags; since June 1931, 266,000. Sao Paulo, 70,000 bags; since June 1931, 380,000 bags. The above total does not include 479,000 bags destroyed to June 30 1931 by Sao Paulo Coffee Institute.

On the 9th cost and freight offerings were about 10 to 15 points higher in sympathy with strength of Brazilian Exchange. Trade quiet. Prompt Santos Bourbon 2-3s were offered at 10.05 to 10.70c.; 3s at 9.85 to 10.40c.; 3-4s at 9.50 to 10c.; 3-5s at 9.75 to 9.90c.; 4-5s at 9.35 to 9.85c.; 5s at 9.55 to 9.75c.; 6s at 9.30 to 9.55c.; 7s at 9.10c. Peaberry 3-4s at 10.20c.; part Bourbon 2-3s at 10.45c.; 3-5s at 9.80c.; Rio 7s at 7.50c.; 7-8s at 7.44c.; Victoria 7s at 7.60 to 7.65c. and 7-8s at 7.45 to 7.60c. For shipment from Rio Bourbon 2-3s were here at 9.85c. and 3s at 9.70c. while Sao Paulo Bourbon 4s were offered early at 9.55c. On the 11th cost and freight offerings from Brazil were in only moderate supply and for the most part unchanged. Prompt shipment, Santos Bourbon 2-3s were here at 10.50c.; 3s at 10.10 to 10.35c.; 3-4s at 9.70 to 10.10c.; 3-5s at 9.85 to 9.90c.; 4-5s at 9.40 to 9.95c. The dollar buying rate at Santos has declined 50 reis to 13$490. To-day cost and freight offerings were unchanged to 5 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 10.50 to 10.65c.; 3s at 10.10 to 10.35c.; 3-4s at 9.70 to 10.10c.; 3-5s at 9.90 to 9.95c.; 4-5s at 9.40 to 9.95c.; 5s at 9.65 to 9.70c.; 5-6s at 9.40c.; 6s at 9.65c.; Peaberry 4s at 10.10c.; Victoria 7-8s at 7.60c.; Sao Paulo 4s for shipment from Rio at 9.80c. Washed robusta for May shipment were unchanged at 8.40c. cost and freight and for July-Sept. shipment at 8c. To-day mild coffees were reported about ¼c. higher; Medellins; 12⅜ to 12⅝; Manizales at 11⅜ to 11⅝c. On the 7th inst. Rio futures here closed 1 point off to 3 up with sales of 3,000 bags; Santos 3 points off to 3 higher with sales of 3,000 bags. On the 7th the dollar buying rate at Santos declined 30 reis to 13$840.

On the 9th inst. Rio futures here closed 1 to 4 points higher with sales of 7,000 bags; Santos 7 to 13 higher with sales of 12,000 bags. Firmness of Brazilian exchange and an advance of 10 to 20 points in cost and freight prices lifted futures with the buying mostly by Europe. On May 9, dollar exchange at Santos declined 60 reis. Santos exchange on London 1-32d. higher at 4 27-32d. The dollar buying rate eased 150 reis additional to 13$630, making a total decline of 210 reis. The regulated warehouse stocks at Rio on April 30 were 1,600,000 bags, including stocks in interior warehouses, stations and wagons, against 1,683,000 at the end of March. On the 10th inst. Rio futures here closed 4 to 8 points net higher with sales of 11,000 bags; Santos opened 1 to 5 higher and closed 4 points off to 5 points up with sales of 10,000 bags. Covering on continued firmness of Brazilian exchange caused whatever rise took place here. On the 10th the dollar buying rate at Santos declined 60 reis further to 13$540, making a total decline of 90 points. On the 11th inst. futures opened unchanged to 2 points higher and closed 1 point lower to 2 higher with sales estimated at 4,000 bags; Santos opened 2 to 5 points lower and closed net unchanged to 1 point lower with sales of 5,000 bags. Better Brazilian Exchange prevented any decline.

On the 12th inst. Rio futures here closed unchanged to 3 points higher with sales estimated at 6,000 bags; Santos opened unchanged to 5 points lower and closed 3 points off to 2 points up with sales of 11,000 bags. Brazil was supposed to be buying here but not aggressively. On the 12th Santos exchange on London advanced 1-16d. to 4 29-32d. To-day the Santos dollar rate was 40 reis lower at 13$450. Comtelburo cabled to the New York Exchange: "Institute de Cafe do Estado de Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and at railways on April 30—15,193,000 bags—excluding 9,922,000 bags property of the National Coffee Council. Stock includes Minas Geraes. Another cable from Rio to the Exchange said: "Total receipts coffee interior warehouses during April 1932, 304,000 bags." (Sao Paulo interior warehouse receipts.) To-day Rio futures here closed 2 to 5 points off with sales of 250 bags; Santos unchanged to 6 lower with sales of 1,000 bags. Final prices show an advance for the week of 7 to 15 points.

Rio coffee prices closed as follows:

Spot (unofficial)	8⅜ @ ----	September	6.54@nom.
May	6.60@nom.	December	6.45@nom.
July	6.64@nom.	March	6.45@ 6.47

Santos coffee prices closed as follows:

Spot (unofficial)	10¼% ----	September	9.16@nom.
May	9.35@nom.	December	9.05@ ----
July	9.30@nom.	March	9.02@nom.

COCOA to-day ended 5 to 7 points lower with sales of 46 lots. May ended at 4.01c.; July, 4.31c.; and September, 4.27c. Final prices are 9 points lower to 11 points higher for the week, the latter on July. On the 12th Liverpool futures at 1.30 p. m. were unchanged to 3d. higher. Liverpool spot opened unchanged; London 3d. higher. New York licensed warehouse stocks on May 11 were 573,648 bags, against 576,428 on the preceding day and 195,508 last year. Arrivals in New York since May 1, 33,062, against 107,763 bags for the corresponding period last year.

SUGAR.—On the 7th inst. futures closed 2 to 5 points net higher with sales estimated at 15,500 tons. Cuban and local interests bought on more favorable Washington news. Porto Rico sold 2,500 March but it was readily taken. Cuban and trade interests covered hedges later in July and sold later months. Offerings were small. Spot raws were quoted at 2.60 to 2.62c. On the 7th London closed ½ to 1¼d. higher. On the 9th inst. Rio futures here closed at a rise of 4 to 5 points with sales of 18,500 tons. London's firmness helped here; also buying of March by a trade operator. And contracts were not plentiful; 2,000 tons of Philippines for June-July shipment sold at 2.70c. Refined was quiet at 3.75c. On the 9th in London early sales were reported at 4s. 6d. Refined 3d. higher. London terminal at 3:15 p. m. was firm with prices ½d to 2d. above initial levels. Private trade cables reported the sale of 6,000 tons prompt there at 4s. 6d., with further buyers and sellers holding at 4s. 7½d. London also cabled: Terminal market firm. Refined advanced 3d. Cargo 4s 6d. sold, buyers thereat. Trade demand improving." Havana cabled arrivals of 37,272 tons for the week ended May 7; exports 34,486 and stocks of 1,276,676. There are 25 centrals now grinding. Exports to the U. S. of 16,659 tons were distributed as follows: New York, 2,558; Philadelphia, 2,201; Baltimore, 312; New Orleans, 577; Savannah, 1,570; Galveston, 1,451; Mobile, 2,162; Chicago (via Canada), 4,792; interior U. S., 188; Wilmington, 480; Jacksonville, 368. Exports to the United Kingdom, 17,530; Hamburg, 50; Belgium, 247. On the 9th London opened firm and unchanged to 1d. advance. London terminal at 3:15 p. m. was firm and ½ to 1¼d. above opening levels. Another cable said: "Terminal market firm on covering. Parcel 4s, 9d., business done thereat; sellers. Trade pausing after good demand. The New York Exchange states that 98 Cuban centrals which have ceased grinding with a total production of 14,137,064 bags, compared with quotas of 13,337,198 bags, an excess of 799,866 bags above quotas.

On the 10th inst. futures in New York opened unchanged to 3 points higher but closed 1 point net lower to 1 point higher with sales of 29,050 tons. London cables and buying by the trade, Cuba and shorts sustained prices. Hedge selling and realizing after a recent rise of 9 to 12 points checked the advance. Sales on the 10th inst. included 1,500 tons of Philippines due late in May at 2.62c.; 16,000 bags old Cuba at .62c. c. & f., 4,600 tons Porto Rico prompt at 2.63c., and 4,150 tons loading next week at 2.64c. Russia was said to be bidding about .67c. f. o. b. Cuba for two cargoes. The American announced that effective at the opening Thursday its list price for fine granulated will be advanced 10 points to 3.85c. On the 11th inst. futures in New York closed 5 to 7 points net lower with sales estimated at 11,650 tons. London was lower, spot raws easier, hedge selling continued largely by Porto Rican interests, Cuba sold and the technical position was weaker after a steady recent advance. Cuba duty free 2.63c. Refined 3.75c. by all refiners. A rise to 3.80c. by one refiner was cancelled. Some 15,000 bags of Cuban afloat sold at .60c., a new low record price for Cuban sugar. On the 11th London opened 2½d. decline for the spot month and ¾d.

to 2d. lower for later deliveries. London at 3:15 p. m. was ¼d. to 1d. under opening levels. London also cabled: "Terminal market quiet but steady. Sellers 4s. 10½d. Cargo June shipment San Domingos sold Marseilles at this price. Yesterday Liverpool paid 4s. 9¾d. Trade pausing."

British Board of Trade returns for April, according to private advices show: Imports 213,000, against 171,000 last year; consumption 208,000 against 201,000; stocks 192,000 against 187,000. On the 12th inst., London opened easy and ½d. to 2¼d. lower. London cabled, May 12: Terminal market steady. Sellers 4s. 9d. after fair business, 4s ¼d., 4s. 7½d. yesterday. Grade pausing. On the 12th inst. futures opened and closed unchanged to 1 point lower with sales estimated at 26,450 tons. Cuba sold. Shorts covered. Contracts were not plentiful. The market acted sold-out. Some 37,000 bags of Porto Ricos, loading May 24, sold at 2.60c. A sale of 6,000 tons to Odessa at a parity of .65c. f.o.b. Cuba was reported. To-day, London opened quiet at ¼d. decline to ½d. advance, generally unchanged. London cabled later: Terminal steady. Sellers 4s. 10½d.; buyers 4s. 7½d. 10,000 tons Mauritious sugar for Sept.-Dec. shipment at a parity of 10s. 3d. Other London cables reported parcels sold for May shipment at 4s. 6¾d. with sellers at 4s. 9d. to 4s. 10½d. and buyers at 4s. 7½d. Exports from Java during April were 98,400 tons, against 67,508 in April last year and 108,508 in 1930. A despatch from Havana to Dow, Jones said: The Chase National Bank has extended for 60 days the $20,000,000 loan to the Cuban Government. To-day futures closed here unchanged to 1 point higher with sales of 6,100 tons. There was said to be an inquiry from Europe for 30,000 tons received by the Cuban Export Corp. It is reported that 4s. 9d. is bid for July-Aug. loading. Other bids at a basis of about 65c. f.o.b. were reported. The death of Alphens Charles Stocking at Forest Hills, L. I. in his 75th year was learned with deep regret by a wide circle of devoted friends. Final prices on futures here for the week are unchanged to 1 point higher.

Spot (unofficial)	0.60@ ---	December	0.74@0.75
May	0.53@0.55	January	0.76@ ---
July	0.60@0.61	March	0.80@0.81
September	0.67@0.68	May	0.85@0.86

LARD futures on the 7th inst. advanced 2 to 5 points with hogs steady and the top $3.75. On the 9th inst. futures closed 2 to 3 points lower. Western receipts of hogs were 103,900 against 89,300 a year ago. On the 10th inst. futures fell 8 to 10 points with hogs off 10c. On the 11th inst. futures declined 5 to 10 points with Liverpool 3 to 9d. lower and hogs off 10c. and averaging for 170 to 210 lbs., $3.50 to $3.55. Prime Western cash was weaker at 4.60 to 4.70. Refined Continent, 4⅞c.; South America, 5⅛c.; and Brazil, 5⅞c. On the 12th inst. prices closed 10c. lower with May down to 3.97c., going to a new low like all other months. Hogs were 5 to 10c. higher with Western receipts 74,300, against 83,300 a year ago. Prime Western cash, 4.50 to 4.60c.; refined to Continent, 4⅝ to 4¾c.; South America, 5c.; Brazil in New York, 5⅝ to 5¾c. To-day futures declined 15 to 17 points. Final prices show a drop for the week of 37 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	4.22	4.20	4.12	4.07	3.97	3.80
July delivery	4.32	4.30	4.20	4.15	4.05	3.90
September delivery	4.45	4.42	4.32	4.27	4.17	4.02

Season's High and When Made—			*Season's Low and When Made—*		
May	7.00	Nov. 14 1931	May	3.80	May 13 1932
July	5.50	Feb. 1 1932	July	3.90	May 13 1932

PORK quiet; mess, $16.75; family, $18,25; fat backs. $12,75 to $14.75. Ribs, Chicago, cash 3.95c.; beef steady; mess nominal; packet, 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, $40 to $50. Cut meats steady; pickled hams, 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; bellies, clear, f. o. b. New York, 8 to 12 lbs., 7¾c.; 6 to 8 lbs., 8c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 5¾c.; 14 to 16 lbs., 6c. Butter, lower grades to higher than extra, 17¼ to 20½c. Cheese, flats, 10½ to 19½c.; daisies, 11¼ to 16c. Eggs, medium to special packs, 12¾ to 19c.

OILS.—Linseed was in fair demand and steady at 6.1 to 6.2c. car lot basis. Argentine seed shipments thus far this year were placed at 32,813,000 bushels, against 35,171,000 bushels in the same time last year. Cocoanut, Manila coast tanks, 2⅞c.; New York tanks, 3¼c.; corn, crude tanks f.o.b. Western mills, 2¾c.; olive, denatured, spot, 58c.; shipment, 61 to 62c.; China wood, New York drums, car lots, tanks, 5¼c.; Pacific Coast tanks, 4⅞ to 4¾c.; soya bean, tank cars f.o.b. Western mills, 2¾c.; car lot, delivered New York, 3¾ to 4c.; l.c.l., 4½ to 4c.; edible olive, $1.65 to $2.15; lard, prime, 9¾c.; extra strained winter, New York, 7c.; cod, Newfoundland, 21 to 26c. Turpentine, 45 to 49c. Rosin, $3.05 to $6.10. Cottonseed oil sales to-day, including switches, 3 contracts. Crude S.E., 2½c. bid. Prices closed as follows:

Spot	3.00@ ---	September	3.55@ ---
May	3.15@3.45	October	3.62@3.65
July	3.45@3.50	November	3.69@3.72
August	3.50@3.70	December	3.74@3.79

PETROLEUM.—More companies advanced gasoline early in the week. The Texas Co. announced higher price schedule all along the Atlantic seaboard while late last week the Gulf Refining Co. and the Republic Oil Co. made upward readjustments in their tank car prices. Bunker oil and Diesel oil were raised 20c. by the Standard Oil Co. of New Jersey at New York, Boston, Baltimore, Norfolk and Charleston. Bunker fuel oil grade C was advanced to 80c. at Philadelphia by the Texas Co. early in the week. Other marketeers at that port quoted 75c. The Texas Co. also marked up its bunker fuel oil prices 5c. at the Gulf ports, while Diesel oil prices were raised 15c., meeting the increase announced by the Standard Oil Co. of New Jersey. Cargoes at the Gulf ports were held at 55c., against 50c. previously. With domestic oil production for March totalling 67,189,000 bbls., an increase of 4,700,000 over the Feb. output of 62,484,000, production for the first quarter of the current year reached 196,557,000, an increase of 782,000 over the same period last year, according to the Bureau of Mines of the Department of Commerce. The Gulf Refining Co. raised the price of gasoline ¼c. to 7¼c. at Philadelphia, Baltimore, and Norfolk. Underlying conditions are stronger. The local bulk gasoline market was firm. Kerosene was firm, with 41-43 water white still offered at from 5½ to 6c. in tank cars at refineries. Grade C bunker fuel oil locally was in good demand and steady at 75c.; at Philadelphia 75 to 80c Diesel oil firm at $1.50. Pennsylvania lubricating oils were in better demand and firm. The demand for cylinder stocks was increasing.

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 7th inst. prices advanced 14 to 30 points making 110 to 120 points rise in a week on the prospect of a duty of 5c. per pound being levied by Congress. The sales on the 7th inst. of No. 1 standard were 2,860 tons. Spot rubber advanced sharply or 1 5-16c. in a week. No. 1 standard closed with May, 4.15c.; July, 4.20c.; Sept., 4.35c.; Oct., 4.38c.; Dec., 4.50c.; Mar., 4.65c. New "A" advanced 9 to 25 points; May, 4.10c.; June, 4.12c.; July, 4.15c. Outside prices: Plantation R. S. sheets—spot, May and June, 4 to 4⅜c.; spot, nominal with first latex thick and thin pale latex, 5⅜c.; Paras, upriver fine spot nominal at 5¾c. On the 7th London at 2:35 p. m. was quiet at 1-16d. advance; May and June, 2 1-16d.; July and July-Sept., 2⅛d. Singapore closed quiet, at 1-16d. advance; May 1 11-16d.; July-Sept., 1¾d.; Oct.-Dec., 1 13-16d. On the 9th London opened at 1-16 to ⅛d. decline and at 2:36 p. m. was quiet. Spot, May and June and July, 2d.; July-Sept., 2 1-16d. London closed unchanged to ⅛d. lower; spot 2⅛d.; May, 2 1-16d.; June, 2⅛d.; July, 2 1-16d. Singapore closed quiet and unchanged to 1-16d. lower; May 1⅝d.; July-Sept., 1 11-16d. Margin requirements on trades in futures contracts on the Rubber Exchange of New York were increased on May 11 from $300 to $400 a contract of 22,400 pounds, in anticipation of higher prices if the proposed import tariff of 5c. a pound on crude rubber goes into effect.

On the 9th inst. prices fell 65 to 80 points on reports that there would be determined opposition to the proposed duty of 5c. per pound. No. 1 standard, May closed at 3.40c.; July at 3.55c.; Sept., 3.67c.; Oct., 3.71c.; Dec., 3.80c.; Jan., 3.75c.; March, 3.95c.; sales 2,610 tons. New "A" closed with May, 3.35c.; June, 3.43c.; July, 3.50c.; Aug., 3.56c.; Sept., 3.62c. Outside prices: spot and May, 4c.; June, 3⅞c.; first latex thick and thin pale latex, 5¼c.; clean thin brown No. 2, 3⅞c.; rolled brown crepe, 3½c.; No. 2 amber, 3 15-16c. On the 10th inst. prices swung round and advanced 25 to 55 points on active covering of shorts as the 5c. duty plan loomed up again as a possibility if not a probability. The sales of No. 1 standard were 1,690 tons. London cabled: "London and Liverpool express themselves as greatly puzzled by the selection of crude rubber for an import duty of 5c. per pound by the United States Senate committee in charge of taxation measures. The officials of some of the large plantation companies who produce the commodity in Malaya and the Dutch East Indies are visibly disturbed by the proposal. The growing interests fear that an increase of more than 150% in crude prices at this time, owing to the addition of the duty, will lead to a large increase in the use of reclaimed rubber in the United States." Here actual rubber weakened under the talk of an import duty. No. 1 standard, May here closed at 3.95c. on the 10th inst.; July, 3.95c.; Sept., 4c.; Dec., 4.05c.; Jan., 4.10c. and March, 4.21 to 4.23c.; new "A" May, 3.95c.; June, 3.95c.; July, 3.95c.; Aug., 3.97c.; Sept., 4c., all nominal. Outside prices: spot, May and June, 3⅞c.; spot, first latex thick and thin pale latex, 5¼c.; clean thin brown No. 2, 3 11-16c. On the 11th inst. prices declined 37 to 55 points on heavy selling by London. London was 1-16d. off. After the close at the Exchange here came news from Washington that the Senate Finance Committee would not recommendan import duty on rubber of 5 cents per pound. But outside prices declined feeling the force both of the earlier decline in futures and also of the Washington news. No. 1 standard contract here closed with July at 3.40c.; Sept., 3.47c.; Oct., 3.50c.; Dec., 3.65c.; Jan., 3.73c.; March, 3.82c.; sales 880 tons. Outside prices: Spot, May and June, 3¼c.; July-Sept., 3⅜c.; spot, first latex thick and thin pale latex nominal at 5c.; clean thin brown No. 2, 3⅛c.; No. 2 amber, 3 5-16c.; No. 3, 3⅛c.; No. 4, 3c.

On the 11th London opened quiet and unchanged to 1-16d. off; at 2:35 p. m. was quiet; spot, May, June and July, 1 15-16d.; July-Sept., 2d. London closed unchanged from earlier prices; spot, Oct.-Dec., 2 1-16d.; Jan.-Mar., 2⅛d. Singapore closed quiet and unchanged; May, 1⅝d.; Far Eastern stocks April 30th, 44,069 tons dry, against 47,557 on March 1st. Harbor stocks at Singapore and Penang April

30th, 4,234 tons, against 3,515 March 1st and 3,401 April 30 last year. Shipments of pneumatic casings for the month of March amounted to 2,954,040 casings, an increase of 15.7% over February this year, but were 28.3% below March 1931, according to the Rubber Manufacturers' Association. Production of pneumatic casings for March totaled 3,671,090 casings, a decrease of 5.2% under February this year and 21.3% below March 1931. Pneumatic casings on hand March 31, amounted to 9,877,823 units, an increase of 7.7% over February, although 1.4% below March 31 1931. On the 12th inst. prices again weakened on the tariff news and declined 34 to 65 points, the latter on July which fell to 2.75c. though later rallying and closing 2.95 to 3c. London declined 1-16d. Actual rubber was weaker but not so much so, as it had had a chance on the 11th inst. to adjust itself to the news that the Senate Finance Committee would not recommend a tariff of 5c. No. 1 standard closed with May, 2.88c.; July, 2.95 to 3c.; Sept., 3.10c.; Oct., 3.17c. Dec., 3.30c.; Jan., 3.36c., and March, 3.48 to 3.50c.; sales, 1,760 tons. New A 30 to 52 points lower with May at 2.88c.; June, 2.91c.; July, 2.95c.; Aug., 3.02c.; Sept., 3.10c.; outside prices: spot and May, 2 15-16c.; June, 3c.; July-Sept., 3⅛c.; Oct.-Dec., 3 5-16c.; Jan.-Mar., 3½c.; spot, first latex, thick and thin pale latex, nominal, 4⅛c.; clean thin brown No. 2, 2 13-16c.; rolled brown crepe, 2¾c.; No. 2 amber, 2 15-16d.; No. 3, 2⅞c.; No. 4, 2¾c.; Paras, upriver fine spot, 5¾c.; acre fine spot, 6⅜c.; Caucho ball-upper, 3c.

On the 12th London opened dull and unchanged. At 2:37 p. m. no change spot, May, June and July, 1 15-16d. London closed dull, unchanged to 1-16d. lower; spot and May, 1⅞d.; June, July and July-Sept., 1 15-16d. Singapore closed quiet at 1-16d. decline; May, 1 9-16d.; July-Sept., 1⅝d.; Oct.-Dec., 1 11-16d. To-day London closed steady and unchanged to 1-16d. higher; spot, 1 15-16d.; May, 1⅞d.; June and July, 1 15-16d.; July-Sept., 2d.; Oct.-Dec., 2 1-16d., and Jan.-March, 2⅛d. London will remain closed until Tuesday, May 17 (Whitsuntide). Singapore closed steady and unchanged; May, 1 9-16d.; July-Sept., 1⅝d. The Rubber Association of America's month statistical report with comparisons in tons, follows: Consumption in April, 25,953, against 27,828 in March and 33,321 in April last year; arrivals in April, 37,017, against 42,382 in March and 46,648 in April last year; stocks on hand, 343,098, against 334,566 in March and 228,382 in April last year. Stocks afloat, 40,387, against 44,190 in March and 56,700 in April last year. To-day futures here closed with No. 1 standard contract unchanged to 11 points lower. May closed at 2.88c.; July, 2.93c.; Oct., 3.09c.; Dec., 3.21c.; Jan., 3.26c.; March, 3.37c. New A May closed at 2.88c.; June, 2.90c.; and July, 2.93c. Final prices show a decline for the week of 102 to 107 points. Some sold to-day on the unfavorable statistical report for April. Consumption in April of 25,953 tons was somewhat less than expected, while stocks on hand showed a further gain of over 8,500 tons. London rubber stocks for the week ending May 14 are expected to show a decrease of 3,000 tons. Liverpool is also expected to report a shrinkage of 900 tons, making the probable decrease in British stocks for the week in the neighborhood of 3,900 tons.

HIDES.—On the 7th inst. old contracts closed unchanged to 10 points lower and new contracts unchanged to 5 points lower, closing with June old at 4.50 to 4.55c.: Sept. old, 5.20 to 5.25c.; new 5.05 to 5.20c.; Dec., old 5.76 to 5.89c. On the 9th inst. old contracts closed 5 to 25 points lower and new 5 to 10 points off, ending with June old at 4.40 to 4.45c.; June new, 4.40c.; Sept. old, 5.05 to 5.14c.; new, 4.95c.; Dec. old, 5.70 to 5.80c.; new, 5.70c. Sales included 11,000 April-May frigorifico steers at 4⅞c.; at New York 2,100 Mar. butt branded steers sold at 4c. On the 10th inst. old contracts closed unchanged to 20 points lower and new contracts 20 points lower to 5 up, closing with June old, 4.20 to 4.30c.; old, 5c.; Dec. old, 5.55 to 5.65c.; new, 5.75c.; Mar. old, 5.95c. and new, 6.05c. Spot sales included 5,500 April frigorifico extremes at 5c. and 6,000 May frigorifico steers at 4⅞c. On the 11th inst. sales shot up to 3,640,000 lbs. the largest since Feb. 11, closing 5 points lower to 5 higher on old contracts and 10 points off to 5 up on new. The final prices were: old June, 4.25c.; new, 4.25c.; Sept. old, 4.95 to 5c.; new, 4.85c.; Dec. old, 5.60c.; new, 5.65c.; old Mar., 5.95c.; new 5.95 to 6.05c. Outside prices: Packer, native steers and butt brands, 4c.; Colorados, 3½c.; bulls, 3c.; Chicago, light native cows, Oct.-Dec., 4c. New York City calfskins, 9-12, $1.15 to $1.25; 7-9s, .60 to .70c.; 5-7s, .45 to .50c. On the 12th inst. prices closed 15 points lower on both contracts; sales 520,000 lbs. June old ended at 4.10 to 4.13c.; new, 4.10c.; Sept., old, 4.80 to 4.85c.; new, 4.70c.; Dec., old, 5.45 to 5.46c.; new, 5.50c.; Mar. old and new, 5.80c. To-day futures closed with May at 3.60c.; June, 4.05 to 4.10c.; July, 4.30c.; Aug., 4.55c. and Sept., 4.75c. Final prices are 45 to 50 points lower for the week.

OCEAN FREIGHTS.—Grain business was larger. On the 11th inst. rates were reported declining. Later sugar went to Russia; no particulars.

CHARTERS included: Grain booked, 35 loads Mediterranean, 6c. Genoa, Leghorn and Naples, and 10c. elsewhere; 10 loads Baltimore-Manchester, 1s. 9d.; 13 loads Baltimore-Rotterdam, 5½c.; 7 loads New York-Antwerp, 6c.; 12 same, 6½c.; 2 loads Montreal-Rotterdam, 8c.; 5 loads Baltimore-Rotterdam, 5½c., and New York-Antwerp, 6c.; 5 loads spot Marseilles, 8c.; 20 loads west Italy, 8c.; 12 loads New York-Antwerp, 6½c.; 13 loads, Montreal-Marseilles-Genoa, 10½c.; 10 loads New York-London mills, 1s. 9d.; 5 loads Boston-Liverpool, 1s. 6d.; 2 loads New York-Hull, 1s. 9d.; 4 loads Baltimore-Manchester, 1s. 9d.; 2 Baltimore-Leith, 1s. 9d., and 3 New York-Liverpool, 1s. 9d. Grain: Prompt Vancouver-Vladivostok, $2.50; Montreal-north Spain option, carried at 10½c.; 28,000 qrs. 10% Montreal, May 16 canceling, Rotterdam, 8c.; north Spain, 10½c.; 35,000 qrs. 10% Montreal or Sorel-Antwerp and (or) Rotterdam, 8c., May 24-28; 33,000 qrs. 10%; late May, Gulf to Greece, 3s. 3d.; last half May, Gulf to Greece, 3s. 3d.; middle May to Mediterranean, ex Montreal, 11c., 11½c. and 12c.; New York, ½c. less; Portland, 10c. basis, that is, 1c. under Montreal. Fixed, Montreal, May, before, 9½c. Atlantic Spain, 11c. Mediterranean Spain. Sugar: May-June, Cuna-Marseilles, 14s. 6d. Trip, West Indies round, $1. Time, West Indies round, 60c. Oil cake, prompt Gulf to several ports Denmark, $3.90. Tankers: Crude, Gulf-Port Dubuc, four trips, 8s. 6d.; June, California-Australia, 16s.; 5 months, Canadian, May delivery, 3s. 7½d.

TOBACCO.—There has been a moderate trade here with prices ruling at about the same level as recently. There has been an absence of striking or interesting features. Sale in the Southern markets last week were as follows: At Mayfield: 920,345 lbs. at an average of $2.54, or 16c. lower than the preceding week. At Paducah: 176,780 lbs., average $3.80, or 75c. higher than the week before. At Murray: 320,245 lbs., averaging $2.93, or 36c. lower. At Hopkinsville: 1,675,710 lbs. of dark tobacco, average $3.07, or 22c. lower. At Clarksville: 2,463,595 lbs., average of $4.17, or 56c. lower. At Springfield: 1,655,500 lbs., averaging $5.39, down 8c. At Owensboro: 213,855 lbs. of dark, average $2.80, and 102,790 lbs. of Burley, averaging $3.80. Dark, 57c. lower, and Burley, 13c. higher. At Henderson: 120,225 lbs., average $3.24, or 3c. higher. Richmond, to the "United States Tobacco Journal": "Reduced tobacco acreage by Virginia growers this year, coupled with reductions in Georgia and the Carolinas, should give farmers a better price for their tobacco. The Federal Reserve Bank of Richmond states that the tobacco acreage reduction in Virginia is about 34%. Production for domestic consumpton of pipe and chewing tobacco in 1931 was 327,995,697 lbs. Cigarette production, 113,449,048,657; cigar production, 5,318,892,528." The Chamber of Commerce of the United States said that leaf tobacco had regained third place in exports from the United States displacing gasoline and naptha adding: "in 1931, we exported 503,531,000 lbs. of leaf tobacco, of a value of $109,626,00, a decline in quantity of 10.2%, and in value 24.2% from 1930, with decreases of 5.9% in quantity and 23.9% in value below the 5-year averages." Edgerton, Wis.: The Farm Board is favorably disposed in the matter of assisting the Wisconsin Tobacco Pool in the packing of the 1931 crop of its members.

COAL prices were weaker. Sales are smaller than in April. At Hampton Roads trade was more active. Slack common smokeless sells from 50 to 60c., high grades up to 85c., perhaps 90c.; spots 20c. under last year's contracts. Some run of mine prices at mine are: Southern Illinois, $2.15; Central, $1.70; Central No. 6, $1.70; Danville, $1.90; Belleville, $1.20 to $1.70; Pocahontas, Beckley, Sewell, $1.25 to $1.50; Dorothy, $1.25 to $1.50; Indiana, fourth vein, $1.40 to $1.60; fifth vein, $1.15 to $1.50; Brazil, $1.75 to $1.85; Western Kentucky mine run, 85c. to $1.85.

SILVER.—On the 7th inst. prices closed 2 to 13 points lower with sales of 275,000 ounces. July ended at 27.95c.; Oct., 28.38 to 28.50c., and Dec. at 28.70 to 28.79c. On the 9th inst. futures closed 21 to 27 points higher with sales of 400,000 ounces; July, 28.20 to 28.25c.; Aug., 28.40c.; Oct., 28.65 to 28.70c. and Dec., 28.95 to 29.10c. On the 10th inst. prices closed 9 points lower to 4 higher; May, 27.88 to 28c.; July, 28.11c.; Sept., 28.45c.; Oct., 28.60 to 28.70c. and Dec., 28.90c.; sales 300,000 ounces. On the 11th inst. prices closed 62 to 85 points higher with sales of 1,225,000 ounces, May ended at 28.50 to 28.60c.; June, 28.65c.; July, 28.90 to 29c.; Aug., 29c.; Sept., 29.25c.; Oct., 29.45c. and Dec., 29.75c. On the 12th inst. prices closed 25 to 37 points lower with sales of 875,000 ounces. May ended at 28.25 to 28.48c.; July, 28.56 to 28.78c.; Sept., 28.97c.; Oct., 29.09 to 29.16c. and Dec., 29.39 to 29.60c. To-day futures closed 5 to 9 points lower with sales of 425,000 ounces. May ended at 28.20 to 28.45c.; June, 28.35c.; July, 28.50 to 28.65c.; Aug., 28.70c.; Sept., 28.90c.; Oct., 29.02 to 29.10c. and Dec., 29.30 to 29.45c. Final prices show an advance for the week of 47 to 60 points.

COPPER dropped to an all-time low when it sold at 5½c. on the 12th inst. The official export price was 6½c. and the special price 6c. c.i.f. European ports. In London on the 12th inst. spot standard was unchanged at £29 8s. 9d.; futures off 1s. 3d. to £29 11s. 3d.; sales, 100 tons spot and 400 futures; electrolytic unchanged at £33 15s. bid and £34 15s. asked; at the second session standard copper was unchanged in London on sales of 25 tons of spot. On the 9th inst. futures closed 12 points off to 5 higher with no sales; July ended at 4.30c.; Aug. at 4.40c. On the 10th inst. futures here closed 5 points off to 5 up; no sales. May ended at 4.23c.; July, 4.30c., and Sept., 4.50c. It was reported that following a decline in the domestic price to 5½c. a new low record export was offered in one instance at 5⅝c. On the 12th inst. prices closed net unchanged; no sales. May ended at 4.25c.; July, 4.30c.; and Sept., 4.50c. To-day futures closed with May at 4.25c. nominal; June, 4.25c. bid ;July, 4.30c. bid; Aug., 4.40c. nominal; Sept., 4.50c. nominal; no sales.

TIN has been moving up and down during the week with no definite trend. On the 12th inst. it fell ⅝ to 20¾c. for spot Straits. London at the first session on the 12th inst. fell £3 7s. 6d. on standard to £121 for spot and £123 for futures; sales 100 tons spot and 400 futures; spot Straits dropped £3 2s. 6d to £125 10s.; Eastern c. i. f. London advanced £3 10s. to £129 12s. 6d. on sales of 125 tons of futures; at the second London session standard rose £1 on sales of 70 tons of futures. On the 7th inst. futures closed 12 points lower to 20 higher with sales of 5 tons. May ended at 21.40c.; June at 21.50c.; July, 21.65c. and Jan. at 22.40c. On the 9th inst. futures here closed 25 to 70 points net lower with sales of 10 tons. June ended at 20.80c.; Sept. at 21.26c. and Dec. at 21.85c. On the 10th inst. futures closed 50 points lower; no sales. May ended at 20.20c.; July, 20.45c., and Sept., 20.75c. On the 11th inst. futures here closed 60 to 70 points higher; no sales. May ended at 20.90c. July, 21.15 to 21.25c., and Sept. at 21.45c. On the 12th inst. prices closed 45 to 55 points lower; no sales. May ended at 20.35c.; July at 20.65c., and Sept. at 20.95c. To-day futures closed with May, 20.05c. nominal; June, 20.20c.; July, 20.35c.; Aug., 20.50c.; Sept., 20.65c.; no sales.

LEAD was fairly active at 3c. for New York and 2.90c. East St. Louis. In London on the 12th inst. prices fell 2s. 6d. to £10 16s. 3d. for spot and £11 2s. 6d. for futures; sales 50 tons spot and 700 futures.

ZINC was cut $1 on the 11th inst. and $1.50 more on the 12th inst. with East St. Louis quoted at 2⅜c. which is a new all-time low. Demand was quiet. In London on the 12th inst. prices dropped 5s. to £12 7s. 6d. for spot and £12 13s. 9d. for futures; sales 250 tons spot and 750 futures; at the second session spot rose 1s. 3d.; futures unchanged; sales 25 tons of spot.

STEEL.—Business was still slow, though mills quoted sheet bars $2 higher and the average output of steel was still 24%. Output of automobiles is increasing. England, Belgium, Germany, and France, it is charged, have been dumping hoop band and strip steel on American markets and underselling the American product. Complaints as to dumping other foreign steel products in the United States, it is understood, may be made. The United States was supposed to be the chief sinner in the matter of using Europe as a dumping ground for various products not metals, and now it turns out that Europe is a culprit. Scrap declined 25c. to $1 at Detroit, but heavy melting scrap remained unchanged. United States Steel Co.'s unfilled tonnage, it is said, decreased 145,487 tons as of April 30, totaling 2,326,926 tons, against 2,472,413 on March 31 last, and 3,897,729 tons on April 30 1931. The backlog of 2,326,926 was the lowest in the history of the corporation. The record high was recorded on April 30 1917, when unfilled orders amounted to 12,183,083 tons.

PIG IRON was generally reported unchanged in the East at $14 to $14.50 at furnace. Sometimes very small lots are said to bring more than this. Foreign iron has been slow like domestic. There was said to be some reselling of foreign iron. In general the market remains dull and uninteresting. The composite price remained at $14.22.

WOOL was in general dull and apparently more or less nominal.

Domestic, fleeces, unwashed, Ohio and Penn. fine delaine, 18 to 19c.; fine clothing, 16 to 17c.; ½-blood combing, 18 to 19c.; ½-blood clothing, 16 to 17c.; ⅜-combing, 18 to 19c.; ⅜-clothing, 16 to 17c.; ¼-combing, 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 super, 37 to 38c.; C super, 33 to 34c. Mohair, original Texas, adult, 22c.; fall, kid, 48c.; spring kid, 40c. Australian, clean basis, in bond: 56-58s, 28 to 30c.; 50-56s, 25 to 27c. Montevideo bond: 58-60s, 17c. I (56s), 16c.; Buenos Aires, grease bond: III (46-48s), 10 to 11c.; IV (44s) and V, 9 to 10c.; I, II (50-56s, second clip,) 8 to 9c.; V, VI (40-56s, second clip), 7 to 8c. Mohair (in bond), Cape summer kid, 40 to 45c.; winter kid, 26 to 30c.; firsts, 18 to 21c.

Wellington, N. Z., cabled that the effect of the present trade depression on the New Zealand wool growing industry is clearly indicated, it is thought, by statistics which have been compiled to cover the operations of the last three seasons. It is interesting to note, one commentator says, that in spite of an easier market, more wool was handled this last season than during the previous one, the sales being 40,000 bales greater in the former instance. The totals involved for the three years are as follows:

Season of 1929-30: 483,820 bales offered, 405,120 bales sold, the latter weighing 137,021,663 lbs. and bringing £4,906,453, or an average price per bale of £12 2s. 2d. and per pound of 8.59d. Season of 1930-31: 471,454 bales offered, 426,302 bales sold, or 144,260,970 lbs., bringing £3,403,527, or £7 19s. 8d. per bale and 5.66d. per lb. Season of 1931-32: 573,558 bales offered, 466,474 bales sold, or 159,975,633 lbs., bringing £3,516,361, or £7 10s. 9d. per bale, or 5.27d. per lb.

WOOL TOPS to-day closed quiet and unchanged with May, 55.50c.; June, July and Aug., 56c.; Sept., Oct. and Nov., 56.50c.; Dec. and Jan., 57c.; Feb. and March, 57.50c. Boston spot unchanged at 62.50c. Roubaix unchanged to 10 francs up at 17.80 for July, 17.90 for Sept., 18.30 for Dec. and 18.30 for Jan. Antwerp ⅛ to ¼d. higher with sales of 136,000 lbs.

SILK.—On the 9th inst. prices closed 4 to 6 points lower with sales of 320 bales, ending with May, $1.24; June, $1.25 to $1.28; July, $1.26 to $1.29; Aug. and Sept., $1.30 to $1.32; Oct., $1.29 to $1.31 and Nov. and Dec., $1.30 to $1.32. On the 10th inst. futures closed 1 to 3 points lower with sales of 1,190 bales. May and June ended at $1.23 to $1.24; July, $1.24 to $1.25; Aug., $1.27 and Sept., Oct., Nov. and Dec.,$1.28 to $1.29. On the 12th inst. prices closed unchanged to 4 points lower; sales 500 tons. May ended at $1.22.; Aug., $1.24 to $1.27; Sept., $1.26 to $1.27; Oct., $1.26 to $1.28; Nov., $1.28; Dec., $1.26 to $1.27. To-day futures closed 2 points lower to 2 points higher with sales of 520 bales. May ended at $1.20 to $1.23; June, $1.20 to $1.23; July, $1.20 to $1.24; Aug. and Sept., $1.26 to $1.27; Oct., $1.26. Final prices are 10 to 13 points lower than last Friday.

COTTON

Friday Night, May 13 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,170 bales, against 53,102 bales last week and 86,624 bales the previous week, making the total receipts since Aug. 1 1931 9,301,876 bales, against 8,299,756 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,002,120 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	605	598	1,285	609	320	849	4,266
Texas City	----	----	----	----	----	1,458	1,458
Houston	359	1,087	1,512	520	159	1,298	4,935
Corpus Christi	21	----	36	14	43	2	116
New Orleans	373	6,195	4,718	6,031	20,816	4,464	42,597
Mobile	559	926	59	318	212	1,571	3,645
Pensacola	----	784	----	----	----	----	784
Savannah	462	108	476	99	859	61	2,065
Brunswick	----	----	----	----	199	----	199
Charleston	59	5	----	1,002	21	----	1,087
Lake Charles	----	----	----	----	----	137	137
Wilmington	78	45	53	50	1	6	233
Norfolk	23	34	11	43	105	12	228
Baltimore	----	----	----	----	----	420	420
Totals this week	2,539	9,782	8,150	8,686	22,735	10,278	62,170

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to May 13.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	4,266	2,232,400	2,695	1,386,107	637,976	544,793
Texas City	1,458	238,162	----	111,145	35,104	25,366
Houston	4,935	3,138,879	3,678	2,819,154	1,300,534	972,500
Corpus Christi	116	428,230	214	573,270	56,069	39,306
Port Arthur, &c.	----	25,959	63	24,731	------	------
New Orleans	42,597	1,924,991	8,084	1,390,049	1,048,556	705,976
Gulfport	----	------	----	------	------	------
Mobile	3,645	465,194	5,277	584,290	171,529	250,266
Pensacola	784	67,535	----	62,615	------	------
Jacksonville	----	27,186	----	493	16,856	1,360
Savannah	2,065	318,893	3,698	703,059	241,471	361,739
Brunswick	199	29,975	----	49,050	------	------
Charleston	1,087	126,718	1,973	290,120	110,284	157,395
Lake Charles	137	137,684	155	59,905	59,344	------
Wilmington	233	51,092	398	63,349	14,996	11,618
Norfolk	228	64,312	343	152,926	52,699	77,148
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	1,175	204,949	225,622
Boston	----	933	206	5,194	12,637	3,807
Baltimore	420	23,656	697	23,112	3,488	1,163
Philadelphia	----	77	----	12	5,389	5,213
Totals	62,170	9,301,876	27,481	8,299,756	3,971,881	3,383,272

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	4,266	2,695	4,906	6,404	25,952	13,774
Houston	4,935	3,678	6,359	6,755	9,739	14,299
New Orleans	42,597	8,084	17,910	6,750	23,263	14,378
Mobile	3,645	5,277	2,669	1,149	7,274	4,471
Savannah	2,065	3,698	10,516	1,612	7,829	9,640
Brunswick	199	------	------	------	------	------
Charleston	1,087	1,973	11,622	40	4,117	5,590
Wilmington	233	398	53	266	971	5,457
Norfolk	228	343	8,663	1,668	1,801	2,864
Newport News	------	------	------	------	------	------
All others	2,915	1,335	12,062	2,356	3,377	3,178
Total this wk.	62,170	27,481	74,760	27,000	84,323	73,651
Since Aug. 1	9,301,876	8,299,756	7,901,728	8,818,966	7,963,024	12225368

The exports for the week ending this evening reach a total of 87,736 bales, of which 26,842 were to Great Britain, 19,391 to France, 15,287 to Germany, 9,417 to Italy, nil to Russia, 8,938 to Japan and China, and 7,861 to other destinations. In the corresponding week last year total exports were 62,363 bales. For the season to date aggregate exports have been 7,541,845 bales, against 6,023,737 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 13 1932. Exports from—	*Exported to—*			
	Great Britain.	*France.*	*Germany.*	*It*
Galveston	----	2,468	2,20	
Houston	----	4,474	3,3	
New Orleans	10,156	9,500	5,	
Mobile	3,604	2,949	2	
Pensacola	784	----		
Savannah	8,071	----		
Brunswick	----			
Charleston	2,87			
Wilmington				
Norfolk				
Los Angeles				
T				

From Aug. 1 1931 to May 13 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	243,119	102,146	229,310	162,737	----	913,052	288,481	1,938,845
Houston	208,212	195,990	532,823	203,466	----	925,628	341,465	2,407,584
Texas City	24,219	15,508	44,253	7,434	----	41,408	28,402	161,224
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	277,861	70,028	190,725	132,534	----	362,902	99,739	1,133,789
Mobile	106,418	10,349	122,494	10,709	----	193,674	24,374	468,018
Jacksonville	4,792	----	6,747	----	----	----	122	11,661
Pensacola	13,945	----	60,229	374	----	8,222	1,365	84,135
Savannah	94,579	129	93,510	750	----	196,103	12,348	397,419
Brunswick	4,167	----	25,093	----	----	200	515	29,975
Charleston	57,143	----	61,459	----	----	35,046	16,487	170,135
Wilmington	186	----	11,763	19,900	----	----	2,108	33,957
Norfolk	21,426	522	12,332	----	----	7,863	2,561	44,704
New York	2,758	175	1,136	100	----	18,974	2,859	26,002
Boston	853	----	42	100	----	----	2,695	3,690
Baltimore	45	----	------	----	----	----	----	45
Philadelphia	------	----	34	----	----	----	----	34
Los Angeles	7,284	585	12,143	1,842	----	143,505	6,205	171,564
San Francisco	2,022	----	142	----	----	41,669	1,407	45,240
Seattle	------	----	------	----	----	----	760	760
Lake Charles	5,958	9,357	25,303	6,930	----	----	8,882	56,430
Total	1,160,732	425,576	1,463,893	577,940	----	3031776	881,928	7,541,845
Total 1930-31	1,017,658	912,455	1,562,245	440,118	29,279	1369986	692,196	6,023,737
Total 1929-30	1,217,996	800,643	1,673,147	634,457	78,040	1163219	662,204	6,229,706

NOTE.—*Exports to Canada.*—It has never been cur 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:

May 13 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,000	2,000	4,000	25,000	2,000	36,000	601,976
New Orleans	6,674	4,101	5,495	14,782	2,023	33,075	1,015,481
Savannah	----	----	2,500	300	----	2,800	238,671
Charleston	----	----	----	----	----	----	110,284
Mobile	1,855	----	----	9,200	147	11,202	160,327
Norfolk	----	----	----	----	----	----	52,699
Other ports *	2,000	1,000	5,000	19,000	1,000	28,000	1,681,366
Total 1932	13,529	7,101	16,995	68,282	5,170	111,077	3,860,804
Total 1931	13,788	5,266	15,841	33,412	9,358	77,665	3,305,607
Total 1930	11,958	9,948	9,544	39,585	3,610	74,645	1,596,041

* Estimated.

Cotton prices fell about ¼c. this week under the shadow of a steadily declining stock market, a fear of Congress and a lack of speculative confidence generally. Of late too the weather at the South has been better. On the 7th inst. prices advanced 6 to 11 points with not a little price fixing and apparently buying for the co-operatives and the Continent. Also uptown and Wall Street operators bought. But later on owing to realizing and a reaction in stocks practically all of the early rise was lost. The technical position was not quite so good after a recent rise of nearly $2.50 a bale. The selling came from the South, New Orleans, local operators and supposedly the Far East. Some recent buyers got out. It was said that gray goods mills are likely to curtail for two weeks each in May, June and July. Yet cotton futures did not really break. And though it was a little like threshing old straw the National Fertilizer Association stated the fertilizer sales in April were 75% of the same month last year and the total from January 1 to April 30 60% of that in the corresponding period the previous year. Texas had 1 to 4½ inches of rain and there was an inch or more in parts of Oklahoma. Fossick said: "Superficially the conditions of the crop is exceptionally good. There was a hasty and insufficient preparation of the soil before planting. Still more important is the inadequate fertilization." But nobody was inclined to be aggressive on the bull side with Congress an uncertain quantity and the trade in raw and manufactured cotton dull. A Cotton Exchange "Seat" sold at $10,000 a decline of $1,000 and the lowest since 1915.

On the 9th inst. came a swift decline of nearly 20 points. And the closing was limp. Rallying power was absent. Those who had been toying with the idea that the decline may have culminated had a chilling disillusionment. Local traders who bought early when the stock market edged upward threw over their purchases when later stocks declined. A subsequent rally in stocks was distrusted. Again came selling by the South, New Orleans, Liverpool and spot
[illegible]nd renewed liquidation. The only buying was call-
[illegible]omestic and Continental mills, and some attrib-
[illegible]y to the co-operatives. Reports about
[illegible]ere not so bad. Hunter Co. said
[illegible] week's business in two months.
[illegible]s late last week. But Man-
[illegible]ks were accumulating. In
[illegible] local liquidation and the
[illegible]h declined 12 to 16 points
[illegible] markets at home and
[illegible] to be buying spot
[illegible]nd Southeastern
[illegible]those in the
[illegible]as, Okla-
[illegible]ead-
[illegible]

suggests delay and weevil. But the market gave it no heed. A bearish complex had enveloped it again.

On the 10th inst. prices acted better, ending at a net decline of only two to three points. Liverpool, Bombay, local traders and spot firms sold. But there was a steady demand from American and Continental mills, and covering of shorts. It was plain enough that there was no pressure to sell. Stocks were lower early, but not enough to hurt, and they closed at a fractional advance. Notices for 3,600 bales were issued on May contracts here and for 1,900 in New Orleans. Needless to say, they had no effect. Worth Street was firmer. Nothing under 3⅛c. would it accept for 38½-inch 64x60 print cloths. Manchester, it is true, was dull, as buyers feared a lowering of prices and were uncertain as to the effect of a notice of 30 days sent to workers of a termination of the present wages and hours. Liverpool declined owing to local and foreign liquidation and an early drop in Egyptian cotton of 15 to 18 points. As to British cotton textiles, the cotton mills of England are maintaining operations at a comparatively high rate on the basis of yarn and cloth orders taken some weeks ago, but new business is running well below the current output, according to the New York Cotton Exchange Service. Forwardings of American cotton to English mills totaled 35,000 bales last week against 22,000 in the same week last year. For the season to date they aggregate 1,070,000 bales against 726,000 bales to this date last season. But sales of yarn and cloth have averaged only 70 or 80% of output in recent weeks, it was added. Japanese are undercutting Lancashire mills in India. Bombay mill owners are agitating strongly for a tariff against the Japanese products. Indian mills are running at a high rate and getting an unusually large share of the Indian business. China is not giving much support to Lancashire. Clearances at Shanghai are poor. Supplies of goods there are reported to be heavy and prices are below a replacement basis. Lack of confidence, tariffs and sterling exchange control are handicapping British trade in many directions. Continental mills find it difficult to sell their output. Silk undersells cotton in Japan, and it is anticipated that the present low prices of silk will cause a larger use of silk goods in place of cotton goods in Japan. At the same time Japanese cotton mills are reopening at Shanghai. To came back to New York, on the 10th inst. it was a sort of watchful waiting market, with the South selling only sparingly and the technical position apparently rather better after recent liquidation. Some recalled the old saying, "Never sell a dull market short."

On the 11th inst. came an advance of some 6 to 7 points, with contracts as a rule none too plentiful and stocks at one time higher. Wheat advanced 1½ to 2c., with reports of recent large sales to Russia which seems to have overexported itself. And it was noticed that concentrated sales of 10,000 to 12,000 bales of July cotton here by local and New Orleans operators were promptly snapped up and apparently by trade interests. Also the Continent, Japan and China were credited with buying. In short, there was a good home and foreign trade demand, even if speculation was hesitant or absent. Liverpool reported a better spot demand. The weekly report had some flaws. Parts of the belt have recently been too dry. It said: "In the Southeastern belt conditions are somewhat less favorable because of continued dryness, with germination slow and irregular, and growth indifferent in many places. The latter part of the week was too cool in the Northeastern belt, but the mostly fair weather favored planting, which has begun northward to Virginia. A good warm rain would be very helpful from Mississippi eastward to the Atlantic States and northward to Virginia." Not that this was a really telling factor. It was not. But it did not entirely escape observation, even if it is too early to underscore it. But the report about a big weevil emergence in Texas, according to a Houston, Tex., dispatch, seemed to be attracting attention, even if here again it is too early to get alarmed over it. Hot, dry weather this summer could make short work of immense quantities of weevil. But as the case stands, at College Station, Central Texas, the emergence in March and April is stated at 6.42%, which was unusually large. In the early part of 1931 at the same station it was also high, i.e., 6.16%; but in 1930 it was only 0.2%; in 1929, 3.36%, and 1928, 0.42%. Some people seem to thing it not at all far-fetched to lay some stress on this. But the old-time dash, the old fire in the cotton speculation was still lacking. Stocks reacted later. Cloth sales lag plainly behind the production. Sharp curtailment by the mills has been imperative. Manchester was unsettled, with yarns pressed for sale and trade in general a bit daunted by an uncertain outlook. The weekly report said that in the Eastern belt planting made mostly good to excellent progress, with the crop largely seeded as far north as central Arkansas. Texas made fair to good progress, with some up to fair stands in the northern part of the State, and the more advanced plants in the extreme south about ready to bloom.

On the 12th inst. there was an early rise of a few points, in feeble response to firmness of Liverpool, a reduction in the Bank of England rate of discount of ½ of 1%, making it 2½%, and buying by the home trade, spot firms, Liverpool and the Continent. But the rise was only 3 to 4 points, and short-lived at that. Soon came a drop of some 10 to 12 points from the early high, and finally a net decline for the day of 5 to 7 points as stocks fell. Wheat broke 2c., and rubber collapsed, an gloomy figures on the American cotton consumption appeared. It was about 23% smaller in April than in March. The New York Cotton Exchange estimated the consumption in the United States of all growths at only 390,000 bales against 489,000 in March and 509,000 in April last year. This was a revelation indeed. It had, it is true, the less effect from the fact that it did not come wholly as a surprise. People had been in some degree prepared for it by the persistent dullness of cotton goods for a month or six weeks. The daily rate of consumption in April was only about 16,600 bales against 19,600 in March and 21,206 in April last year. To cap the climax there were reports that the curtailment in southern sheeting mills was increasing. It did not help matters that Manchester reported a better demand for cloths. That could mean much or little. Cloths there had been intensely dull. Yarns in Manchester were in only fair demand. And British exports of textiles in April, though better by 27 to 47% in yarns and cloths, respectively, than those for April last year, were not stimulating. The exports of cloths from the United Kingdom in April were 199,000,000 yards against 203,000,000 in March, 135,000,000 in April last year, and 587,552,000 back in the halcyon days of 1913; thus far this year the total is 762,000,000 yards against 573,000,000 in the same time in 1931 and the imposing 2,630,076,900 in 1913. The exports of yarns in April this year were 14,000,000 pounds against 14,000,000, also in March, and 18,578,600 in April 1913; total thus far this year, 57,000,000 pounds against 42,000,000 in the same time in 1931 and 71,645.600 in 1913. The South and New Orleans sold to some extent. Much of the selling, however, was scattered liquidation by tired and disgusted "longs." The Liverpool market will be closed from 4 o'clock on Friday, May 13, until Tuesday, May 17, and from the close on Thursday, May 19, until Monday, May 23.

To-day prices, keeping within a narrow groove, ended practically unchanged; that is, 1 to 2 points lower. If there was a lesson in the day's trading it was that cotton acted noticeably well in the face of lower stocks, with new lows for many of them, and Wall Street and local selling. For spot houses were persistent buyers of July. There was calling of cotton by domestic and Continental mills. Weekly statistics were more bullish. The weekly report of the Dallas "News" stated that widespread rains in Texas, while on the whole beneficial, delayed planting in most areas of Texas and checked field work, while continued cool weather slowed down germination and growth. Also danger appears in what threatens to become a grasshopper epidemic in some 20 important Texas counties following the recent rains. Worth Street and Manchester were a little more active. As for cotton futures, some thought that the technical position was better, and that the injection of really bullish news such as would appeal to the speculative element would get a quick response. Final prices show a decline for the week of 21 to 24 points. Spot cotton ended at 5.65c. for middling, a decline for the week of 25 points.

Differences between grades established for delivery on contract May 19 1932. Figured from the May 12 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on May 19 1932. 15-16 inch.	1-inch & longer.				
.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	.23 off	Mid
.08	.20	Low Middling	do	.50	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	.23 off	do
		Low Middling	do do	50	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

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.90	5.70	5.70	5.75	5.70	5.65

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	5.65c.	1924	31.55c.	1916	13.05c.	1908	11.30c.
1931	9.75c.	1923	25.45c.	1915	9.85c.	1907	11.95c.
1930	16.55c.	1922	20.15c.	1914	13.20c.	1906	11.90c.
1929	19.80c.	1921	12.65c.	1913	12.10c.	1905	8.20c.
1928	21.85c.	1920	41.30c.	1912	11.65c.	1904	13.65c.
1927	15.75c.	1919	29.50c.	1911	16.00c.	1903	11.55c.
1926	18.85c.	1918	28.20c.	1910	16.05c.	1902	9.50c.
1925	22.20c.	1917	20.15c.	1909	11.30c.	1901	8.06c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 7.	*Monday, May 9.*	*Tuesday, May 10.*	*Wednesday, May 11.*	*Thursday, May 12.*	*Friday, May 13.*
May—						
Range	5.71- 5.79	5.54- 5.71	5.49- 5.56	5.53- 5.60	5.53- 5.62	5.53- 5.50
Closing	5.74 —	5.54 —	5.53 —	5.58 —	5.54 —	5.52- 5.53
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.78 —	5.59 —	5.57 —	5.61 —	5.58 —	5.56 —
July—						
Range	5.82- 5.90	5.64- 5.82	5.59- 5.67	5.63- 5.74	5.61- 5.70	5.57- 5.64
Closing	5.84- 5.86	5.65 —	5.63 —	5.67 —	5.62- 6.63	5.60 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.92 —	5.74 —	5.71 —	5.76 —	5.70 —	5.69 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.99 —	5.82 —	5.79 —	5.84 —	5.78 —	5.77 —
Oct.—						
Range	6.06- 6.16	5.88- 6.06	5.84- 5.92	5.88- 5.98	5.85- 5.96	5.81- 5.88
Closing	6.07- 6.08	5.90 —	5.87- 5.88	5.92 —	5.86 —	5.85 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.14 —	5.97 —	5.94 —	5.99 —	5.83 —	5.92 —
Dec.—						
Range	6.20- 6.32	6.02- 6.21	5.98- 6.05	6.03- 6.13	6.00- 6.11	5.97- 6.02
Closing	6.22 —	6.04 —	6.02 —	6.07 —	6.01- 6.02	5.99- 6.00
Jan. (1933)						
Range	6.29- 6.37	6.13- 6.25	6.07- 6.14	6.12- 6.20	6.09- 6.18	6.07- 6.11
Closing	6.31 —	6.13 —	6.10 —	6.14 —	6.09 —	6.07 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.39 —	6.21 —	6.18 —	6.21 —	6.17 —	6.15 —
Mar.—						
Range	6.45- 6.54	6.28- 6.45	6.22- 6.30	6.27- 6.37	6.24- 6.33	6.21- 6.25
Closing	6.47 —	6.29 —	6.26- 6.27	6.29 —	6.25- 6.26	6.23 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 13 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option*	
May 1932	5.49 May 10	5.79 May 7	5.32 May 2 1932	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	5.57 May 13	5.90 May 7	5.45 May 2 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	5.81 May 13	6.16 May 7	5.68 May 2 1932	7.67 Nov. 9 1931
Nov. 1932	------	------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	5.97 May 13	6.32 May 7	5.83 May 2 1932	7.77 Feb. 19 1932
Jan. 1933	6.07 May 10	6.37 May 7	5.92 May 2 1932	7.84 Feb. 19 1932
Feb. 1933	------	------	------	------
Mar. 1933	6.21 May 13	6.54 May 7	6.06 May 2 1932	7.16 Apr. 15 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are in 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.

May 13—	1932.	1931.	1930.	1929.
Stock at Liverpool ....bales	603,000	863,000	768,000	944,000
Stock at London	------	------	------	------
Stock at Manchester	209,000	206,000	138,000	114,000
Total Great Britain	812,000	1,069,000	906,000	1,058,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	329,000	481,000	439,000	447,000
Stock at Havre	192,000	367,000	261,000	210,000
Stock at Rotterdam	24,000	10,000	11,000	13,000
Stock at Barcelona	92,000	120,000	99,000	73,000
Stock at Genoa	65,000	53,000	62,000	46,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	702,000	1,031,000	872,000	789,000
Total European stocks	1,514,000	2,100,000	1,778,000	1,847,000
India cotton afloat for Europe	35,000	133,000	138,000	164,000
American cotton afloat for Europe	243,000	164,000	131,000	257,000
Egypt, Brazil,&c.,afl't for Europe	59,000	74,000	90,000	123,000
Stock in Alexandria, Egypt	620,000	653,000	534,000	375,000
Stock in Bombay, India	803,000	1,010,000	1,305,000	1,305,000
Stock in U. S. ports	3,971,881	3,383 272	1,670,686	1,191,861
Stock in U. S. interior towns	1,622,896	1,091,370	843,575	481,152
U. S. exports to-day	29,722	11,446	250	------
Total visible supply	8,898,499	8,620,088	6,490,511	5,744,013
Of the above, totals of American and otheir descriptions are as follows:				
American—				
Liverpool stock	275,000	432,000	333,000	621,000
Manchester stock	121,000	87,000	65,000	77,000
Continental stock	651,000	916,000	783,000	717,000
American afloat for Europe	243,000	164,000	131,000	257,000
U. S. port stocks	3,971,881	3,383,272	1,670,686	1 191,861
U. S. interior stocks	1,622,896	1,091,370	843,575	481,152
U. S. exports to-day	29,722	11,446	250	------
Total American	6,914,499	6,085,088	3,826,511	3,345,013
East Indian, Brazil, &c.—				
Liverpool stock	328,000	431,000	435,000	323,000
London stock	------	------	------	------
Manchester stock	88,000	119,000	73,000	37,000
Continental stock	51,000	115,000	89,000	72,000
Indian afloat for Europe	35,000	133,000	138,000	164,000
Egypt, Brazil, &c., afloat	59,000	74,000	90 000	123 000
Stock in Alexandria, Egypt	620,000	653,000	534,000	375,000
Stock in Bombay, India	803,000	1,010,000	1,305,000	1,305,000
Total East India, &c	1,984,000	2,535,000	2,664,000	2,399,000
Total American	6,914,499	6,085,088	3,826,511	3,345,013
Total visible supply	8,898,499	8,620,088	6,490,511	5,744,013
Middling uplands, Liverpool	4.58d.	5.26d.	8.54d.	10.25d.
Middling uplands, New York	5.65c.	9.50c.	16.50c.	19.70c.
Egypt, good Sakel, Liverpool	7.45d.	9.50d.	15.05d.	19.05d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.24d.	4.28d.	6.20d.	8.65d.
Tinnevelly, good, Liverpool	4.37d.	5.03d.	7.55d.	9.80d.

Continental imports for past week have been 83,000 bales.

The above figures for 1932 show a decrease from last week of 147,933 bales, a gain of 278,411 over 1931, an increase of 2,407,988 bales over 1930, and a gain of 3,154,486 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments fo the week and the stocks to-night, and the same items for th corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 13 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks May 13.	Movement to May 15 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks May 15.
Ala., Birming'm	569	74,146	2,187	22,537	704	100,739	406	34,360
Eufaula	42	12,561	98	6,635	75	28,708	1,292	11,394
Montgomery	18	38,803	1,090	57,348	14	69,607	1,449	56,598
Selma	470	87,734	2,959	55,499	168	99,750	1,393	40,765
Ark., Blytheville	87	119,837	2,836	34,747	4	76,800	320	16,136
Forest City	25	33,876	347	16,143	220	15,385	328	3,868
Helena	101	77,768	937	37,928	32	41,730	205	12,354
Hope	2	59,490	212	10,610	13	32,522	341	702
Jonesboro	5	21,085	104	2,373	----	26,398	73	1,611
Little Rock	739	189,759	6,528	56,894	22	101,782	1,194	25,444
Newport	10	48,561	216	12,150	2	27,956	----	3,218
Pine Bluff	300	177,103	2,287	48,893	391	87,559	949	14,086
Walnut Ridge	16	47,084	524	5,898	1	23,925	758	1,727
Ga., Albany	----	5,296	500	3,737	----	7,404	5	3,733
Athens	15	38,654	200	40,745	48	45,161	400	25,600
Atlanta	910	82,001	620	167,204	5,187	219,053	6,309	166,678
Augusta	892	182,798	1,963	110,643	1,843	330,348	1,835	78,501
Columbus	----	58,780	500	25,190	----	49,630	2,000	9,500
Macon	465	32,545	3	38,188	481	92,833	649	30,132
Rome	80	14,429	75	10,981	----	20,886	300	10,352
La., Shreveport	50	111,745	188	76,377	----	107,667	----	65,625
Miss., Clarksdale	125	197,151	1,435	79,935	128	112,878	1,618	23,628
Columbus	12	22,774	305	9,772	10	25,184	107	7,585
Greenwood	77	170,442	1,554	80,297	39	138,082	1,724	37,096
Meridian	27	44,014	361	24,176	1,210	63,253	496	20,014
Natchez	3	12,477	204	5,201	94	12,534	231	6,230
Vicksburg	9	41,103	68	12,653	----	35,068	534	9,450
Yazoo City	18	47,223	227	18,028	4	32,885	326	7,551
Mo., St. Louis	3,290	137,470	3,128	919	3,253	225,614	3,253	5,982
N.C., Greensb'o	185	19,332	148	20,071	790	45,544	540	33,243
Oklahoma— 15 towns*	676	618,379	1,753	42,550	47	532,524	1,680	31,247
S. C., Greenville	2,000	163,471	1,000	86,642	1,210	138,374	3,609	49,803
Tenn., Memphis	16,414	2,001,661	27,707	349,506	21,124	1,313,812	22,401	213,246
Texas, Abilene	87	55,670	----	425	47	27,070	56	118
Austin	46	28,342	106	2,512	42	24,871	69	416
Brenham	52	19,941	52	5,259	8	19,444	108	4,452
Dallas	182	143,460	999	18,742	241	145,033	371	8,409
Paris	111	97,743	719	6,950	9	63,544	164	608
Robstown	8	31,137	22	462	----	54,781	65	9,504
San Antonio	----	17,890	----	578	15	27,672	226	2,946
Texarkana	395	65,030	641	10,097	61	34,650	134	3,162
Waco	64	81,525	273	7,401	128	61,552	323	4,296
Total, 56 towns	28,577	5,530,290	65,076	1622896	37,665	4,740,212	58,241	1091370

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 41,239 bales and are to-night 531,526 bales more than at the same period last year. The receipts at all towns have been 9,088 bales less than the same week last year.

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	Quiet, unchanged	Steady	1,515	----	1,515
Monday	Quiet, 20 pts. dec	Steady	1,000	----	1,000
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 5 pts. adv	Quiet but st'dy	775	----	775
Thursday	Quiet, 5 pts. dec	Steady	3,800	----	3,800
Friday	Quiet, 5 pts. dec	Steady	1,376	----	1,376
Total week			8,466	----	8,466
Since Aug. 1			137,338	146,400	283,738

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:

May 13— Shipped—	1931-32 Week.	Since Aug. 1.	1930-31 Week.	Since Aug. 1.
Via St. Louis	3,128	142,958	3,253	233,634
Via Mounds, &c	----	24,875	390	53,405
Vi Rock Island	115	583	----	1,509
Via Louisville	----	7,897	238	16,951
Via Virginia points	3,420	149,780	4,109	154,305
Via other routes, &c	5,355	377,131	12,627	512,216
Total gross overland	12,018	703,224	20,617	972,020
Deduct Shipments—				
Overland to N. Y., Boston, &c	420	24,922	903	29,493
Between interior towns	283	11,082	319	12,979
Inland, &c., from South	1,084	191,935	5,890	265,544
Total to be deducted	1,787	227,939	7,112	308,016
Leaving total net overland*	10,231	475,285	13,505	664,004

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,231 bales, against 13,505 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 188,719 bales.

In Sight and Spinners' Takings.	1931-32 Week.	Since Aug. 1.	1930-31 Week.	Since Aug. 1.
Receipts at ports to May 13	62,170	9,301,876	27,481	8,299,756
Net overland to May 13	10,231	475,285	13,505	664,004
Southern consumption to May 13	103,000	3,795,000	102,000	3,512,000
Total marketed	175,401	13,572,161	142,986	12,575,760
Interior stocks in excess	*41,239	832,669	*21,223	567,743
Excess of Southern mill takings over consumption to May 1	------	603,754	------	225,393
Came into sight during week	134,162	-------	121,763	--------
Total in sight May 13	------	15,008,584	------	13,268,896
North. spinn's's takings to May 13	8,111	854,312	15,611	937,021

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—May 15	141,176	1929-30	14,107,476
1929—May 16	123,225	1928-29	14,861,814
1928—May 17	154,301	1927-28	18,332,397

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 May 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.85	5.65	5.65	5.70	5.65	5.65
New Orleans	5.81	5.72	5.68	5.73	5.67	5.67
Mobile	5.55	5.35	5.35	5.35	5.30	5.30
Savannah	5.84	5.65	5.63	5.67	5.62	5.60
Norfolk	5.85	5.65	5.65	5.65	5.65	5.60
Baltimore	5.90	5.80	5.70	5.75	5.75	5.65
Augusta	5.81	5.56	5.44	5.50	----	5.38
Memphis	5.25	5.05	5.05	5.05	5.00	5.00
Houston	5.80	5.60	5.60	5.65	5.60	5.60
Little Rock	5.19	5.00	4.98	5.02	4.97	4.95
Dallas	5.40	5.25	5.25	5.25	5.20	5.20
Fort Worth	----	5.25	5.25	5.25	5.20	5.20

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, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.
May	5.71 Bid.	5.61- 5.62	5.57- 5.59	5.58- 5.63	5.55- 5.57	5.55- 5.57
June						
July	5.81- 5.82	5.67 ——	5.63 ——	5.68 ——	5.62 ——	5.62- 5.63
August						
September						
October	6.04- 6.05	5.87- 5.88	5.84- 5.85	5.89 ——	5.83 ——	5.83 ——
November						
December	6.19 ——	6.00 ——	5.99 ——	6.04 Bid.	5.98- 5.99	5.98- 5.99
Jan. (1933)	6.26- 6.27	6.07 Bid.	6.06 Bid.	6.11 Bid.	6.05 Bid.	6.05 Bid.
February						
March	6.41 ——	6.24 ——	6.21 Bid.	6.26 Bid.	6.20 Bid.	6.20 Bid.
April						
May						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE NOMINATES OFFICERS.—The following have been nominated for offices of the New York Cotton Exchange, these offices to be filled at the annual election to be held on June 6:

For President, William S. Dowdell; for Vice-President, John H. McFadden, Jr.; for Treasurer, Kenneth G. Judson. For Managers: Eric Alliot, Alpheus C. Beane, John C. Botts, Lamar L. Fleming, Robert M. Harriss, Clayton B. Jones, Frank J. Knell, Elwood P. McEnany, Gardiner H. Miller, Charles S. Montgomery, Homer W. Orvis, Clayton E. Rich, Simon J. Shlenker, George R. Siedenburg and Philip B. Weld. For Trustee of the Gratuity Fund, to serve for three years, Henry H. Royce. For Inspectors of Election: William C. Bailey, E. Malcolm Deacon and Byrd W. Wenman.

The Nominating Committee consisted of Edward K. Cone, Chairman; William J. Jung, William Wieck, Frank H. Wiggin, Thomas F. Cahill, William C. Bailey and Wilbur C. Johnson.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

NEW YORK COTTON EXCHANGE ELECTS MEMBERS.—The Board of Managers of the New York Cotton Exchange on May 5 elected the following to membership in the Exchange: George E. D. Langley of George Langley & Co. of Liverpool; William Ellis Jones of Drennan & Co. of Bombay; James Brewer Cartside of Melladew & Clarke of Liverpool; Thomas G. Meehan of M. J. Meehan & Co. of this city; Frank G. Brown, Jr., of this city, and John E. Smith of this city.

NEW YORK COTTON EXCHANGE TO CEASE TRADING FOR 20 MINUTES ON DAYS GOVERNMENT COTTON CONDITION REPORTS ARE ISSUED.—The Board of Managers of the New York Cotton Exchange on May 6 voted that on the days of publication by the U. S. Government of cotton condition reports and crop estimates, trading shall cease five minutes before the time of publication and shall be resumed with a call 15 minutes after the publication of such reports; except on such days as the publication coincides with the hour of closing the Exchange, when trading shall cease 10 minutes prior thereto.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton planting as a rule made good to excellent progress during the week, with the crop largely seeded as far north as Central Arkansas. Rains are needed in some localities. Early cotton has made good advance.

Texas.—Cotton has made fair to good advance in this State with some up to fair stands in the northern portion while in the extreme south, plants are ready to bloom.

Memphis, Tenn.—Planting is progressing well. Rain is needed to germinate seed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 81	low 68	mean 75
Abilene, Tex	3 days	6.18 in.	high 80	low 54	mean 67
Brenham, Tex	1 day	0.74 in.	high 82	low 60	mean 71
Brownsville, Tex	2 days	0.28 in.	high 84	low 68	mean 76
Corpus Christi, Tex	1 day	0.82 in.	high 84	low 68	mean 76
Dallas, Tex	3 days	0.76 in.	high 84	low 58	mean 71
Henrietta, Tex	1 day	0.72 in.	high 88	low 52	mean 70
Kerrville, Tex	3 days	1.38 in.	high 80	low 52	mean 66
Lampasas, Tex	4 days	4.20 in.	high 82	low 52	mean 67
Longview, Tex		dry	high 86	low 54	mean 70
Luling, Tex	3 days	0.45 in.	high 88	low 58	mean 73
Nacogdoches, Tex	2 days	0.32 in.	high 84	low 50	mean 67
Palestine, Tex	2 days	1.38 in.	high 84	low 60	mean 72
Paris, Tex	3 days	1.66 in.	high 84	low 56	mean 70
San Antonio, Tex	3 days	0.36 in.	high 86	low 62	mean 74
Taylor, Tex	3 days	0.48 in.	low 88	high 56	mean 72

	Rain.	Rainfall.	Thermometer		
Weatherford, Tex	4 days	1.02 in.	high 84	low 54	mean 69
Ada, Okla		dry	high 88	low 52	mean 70
Hollis, Okla		dry	high 86	low 49	mean 68
Okmulgee, Okla	1 day	0.29 in.	high 86	low 47	mean 67
Oklahoma City, Okla	1 day	0.78 in.	high 84	low 51	mean 68
Helena, Ark	2 days	0.94 in.	high 84	low 46	mean 65
Eldorado, Okla	1 day	0.05 in.	high 88	low 55	mean 72
Little Rock, Ark	2 days	1.13 in.	high 86	low 58	mean 72
Pine Bluff, Okla	2 days	1.55 in.	high 85	low 55	mean 70
Alexandria, La		dry	high 90	low 56	mean 73
Amite, La	1 day	0.14 in.	high 86	low 52	mean 69
New Orleans, La		dry	high 87	low 65	mean 75
Shreveport, La	1 day	0.24 in.	high 84	low 60	mean 72
Columbus, Miss		dry	high 89	low 50	mean 70
Greenville, Miss	2 days	0.71 in.	high 88	low 55	mean 72
Vicksburg, Miss	1 day	0.08 in.	high 83	low 58	mean 71
Mobile, Ala	2 days	0.03 in.	high 88	low 62	mean 75
Birmingham, Ala		dry	high 84	low 50	mean 67
Montgomery, Ala		dry	high 86	low 56	mean 71
Gainesville, Fla	1 day	0.04 in.	high 94	low 57	mean 76
Madison, Fla		dry	high 93	low 56	mean 75
Savannah, Ga	1 day	0.06 in.	high 92	low 56	mean 74
Athens, Ga		dry	high 91	low 52	mean 72
Augusta, Ga	1 day	0.01 in.	high 92	low 55	mean 74
Columbus, Ga		dry	high 91	low 54	mean 73
Charleston, S. C		dry	high 91	low 59	mean 75
Greenwood, S. C	1 day	0.03 in.	high 86	low 50	mean 73
Columbia, S. C	2 days	0.28 in.	high 90	low 54	mean 72
Conway, S. C	3 days	0.85 in.	high 93	low 53	mean 73
Charlotte, N. C	3 days	0.48 in.	high 89	low 52	mean 70
Newbern, N. C	1 day	1.72 in.	high 96	low 53	mean 74
Weldon, N. C		dry	high 91	low 46	mean 68
Memphis, Tenn	4 days	0.15 in.	high 84	low 56	mean 70

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:

		May 13 1932. *Feet.*	*May* 15 1931. *Feet.*
New Orleans	Above zero of gauge	9.9	5.4
Memphis	Above zero of gauge	19.8	10.7
Nashville	Above zero of gauge	11.1	13.3
Shreveport	Above zero of gauge	17.6	13.1
Vicksburg	Above zero of gauge	31.4	23.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 9 in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.)—Very little cotton planted and most of this will have to be replanted account heavy washing rains. Best season in ground in several years. Plenty of seed and land in good shape. As soon as ground is dry enough planting will be pushed till finished.

Brady (McCulloch Co.)—Just commenced planting cotton. Ground in good condition. Plenty moisture. Decrease in acreage 12% from last year. Farmers discouraged on account of price. We need warm sunshiny weather.

Haskell (Haskell Co.)—Past week favorable for cotton planting. Much cotton has been planted and planting will be general next week. Splendid rains fell over this county Friday night, averaging from one-third to two inches.

Lubbock (Lubbock Co.)—Cotton planting started past week. About 10% reduction. Plenty moisture. Land is in good state of cultivation.

Shamrock (Wheeler Co.)—Fine rains past week, and weather now is fine, some cotton planted this week, but will start out in earnest week of May 9. Land in fine shape and labor plentiful, but finances very limited.

Stamford (Jones Co.)—About 25% has been planted but it will probably nearly all have to be replanted account of the heavy rains Friday. If the weather stays fair for two weeks crop will be planted and off to a good start. Have plenty of moisture.

NORTH TEXAS.

Ennis (Ellis Co.)—Decrease in acreage 9%. 85% planted and 50% up. Ground wet, need some hot dry weather. Seed germinating well, 10% to be replanted. Stands good, cultivation good. Average quality of seed being used. Soil in good shape. Had one and a half inch rain Saturday. Weather has been a little too cool for much growth and there is a small amount of chopping and plowing. Crop prospects good, will be two to three weeks late.

Wazahachie (Ellis Co.)—About a two-inch rain Saturday morning, dry warm weather needed. Nights rather cool. 90% planted and 80% up. Crop progressing favorably.

CENTRAL TEXAS.

Cameron (Milam Co.)—Condition good for growing and planting past week. Need dry weather but looks like rain to-night. Wet spell would be unfavorable.

Navasota (Grimes Co.)—Nearly all cotton this county planted and germinating well. Cultivation fair. High winds and cool nights militating somewhat against growth. Season still three weeks later than last year. No reports of insects excepting grasshoppers, but no damage reported from them so far.

Taylor (Williamson Co.)—Cotton planting about over. 50% of all planted is up to good stand. Recent rainfall has been ample and very beneficial. Chopping is under way and crop is making splendid progress. Outlook promising at this time.

Temple (Bell Co.)—Good rains past week, plenty of moisture. About 85% planted. Stands good. Chopping beginning in some localities. Fields clean. Acreage reduction 5% to 10%.

EAST TEXAS.

Farmers had good week. All crops look well. Nearly through planting. Will need rain next week.

SOUTH TEXAS.

This week has been cloudy and scattered showers reported, which prevented planting and cultivating to some extent. Heavy rains of last week did some damage in this section, which means that replanting will be necessary in some cases. We have had sufficient rainfall to last some time and what we need now is clear dry weather.

OKLAHOMA.

Hugo (Choctaw Co.)—General rains during last of week. Planting probably half through. Cultivation fair. Stands good. No replanting yet. Need fair and warm weather.

Mangum (Greer Co.)—High winds of past week had sapped top moisture, but half inch rain Friday night leaves us in splendid condition for starting new crop. Planting will become general this week, which will be ten days early for this section. No complaints whatever being offered except cheapness of cotton and lack of money to buy good seed seed in many cases.

Wynnewood (Garvin Co.)—High winds drying all surface moisture. No change in acreage from last year. Local banks making no new loans. Plenty of good seed on hand. Plenty labor and to spare.

ARKANSAS.

Ashdown (Little River Co.)—80% planted. 40% has come up to good stands. Cold nights causing plant to die. Some localities too dry, others too wet. Blackhands cloddy and some breaking to do. Slow rain falling this Saturday which, as a whole, will be beneficial.

Blytheville (Mississippi Co.)—Crop practically all planted and 40% up to good stand. Acreage about same as last year, but crop a week to ten days later. Temperature about normal and moisture enough to make germination and growth rapid.

Conway (Faulkner Co.)—Past week has been favorable. Moisture and temperature about right. 65% planted. Early planted coming up to good stands. No complaints yet. No fertilizer being used.

Little Rock (Pulaski Co.)—Weather during past week has been favorable for planting. In this section acreage reduction may be small—will be governed by ability to borrow funds. Labor is plentiful. Preparations are well advanced. Some cotton coming up—looks well.

Pine Bluff (Jefferson Co.)—Since our last report we have had no rain, and weather has warmed up considerably—65 degrees to 68 degrees at night and 80 to 85 degrees during the day. 80% of crop in southeast Arkansas has been planted. A general rain needed. Cotton planted in stiff buckshot land will not come up until it does rain. The cotton farmer is happier than for many seasons, especially is this true in upland districts or hill country. They will increase their acreage. Cotton seed meal taking the place of commercial fertilizer.

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									
22	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb									
5	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791
12	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972
19	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692
25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr.									
1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	----	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22	76,159	33,372	50,239	1,747,767	1,175,730	980,279	42,830	Nil	6,393
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May									
6	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,591
13	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,910

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,061,297 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,511,094 bales. (2) That, although the receipts at the outports the past week were 62,170 bales, the actual movement from plantations was 20,931 bales, stock at interior towns having decreased 41,239 bales during the week. Last year receipts from the plantations for the week were 6,258 bales and for 1930 they were 24,910 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32. Week.	1931-32. Season.	1930-31. Week.	1930-31. Season.
Visiole supply May 6	9,046,432	------	8,746,815	--------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to May 13	134,162	15,008,584	121,763	13,268,896
Bombay receipts to May 12	75,000	1,713,000	63,000	2,933,000
Other India ship'ts to May 12	1,000	303,000	2,000	522,000
Alexandria receipts to May 11	16,000	1,383,000	14,200	1,336,100
Other supply to May 12 *b	8,000	464,000	3,000	544,000
Total supply	9,280,594	25,763,678	8,950,778	23,906,010
Deduct—				
Visible supply May 13	8,898,499	8,898,499	8,620,088	8,620,088
Total takings to May 13 *a*	382,095	16,865,179	330,690	15,285,922
Of which American	254,095	12,610,179	230,490	10,590,822
Of which other	128,000	4,255,000	100,200	4,695,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,795,000 bales in 1931-32 and 3,512,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,070,179 bales in 1931-32 and 11,773,922 bales in 1930-31, of which 8,815,179 bales and 7,078,822 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:

May 12. *Receipts at*—	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.
Bombay	75,000	1,713,000	63,000	2,933,000	56,000	3,134,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total
Bombay—								
1931-32	1,000	1,000	17,000	19,000	17,000	119,000	751,000	887,000
1930-31	8,000	12,000	20,000	40,000	116,000	600,000	1,543,000	2,259,000
1939-30	----	10,000	37,000	47,000	73,000	676,000	1,338,000	2,087,000
Other India:								
1931-32	----	1,000	----	1,000	84,000	219,000	------	303,000
1930-31	----	2,000	----	2,000	120,000	402,000	------	522,000
1929-30	----	19,000	----	19,000	135,000	541,000	------	676,000
Total all—								
1931-32	1,000	2,000	17,000	20,000	101,000	338,000	751,000	1,190,000
1930-31	8,000	14,000	20,000	42,000	236,000	1,002,000	1,543,000	2,781,000
1929-30	----	29,000	37,000	66,000	208,000	1,217,000	1,338,000	2,763,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports for all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 1,591,000 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, May 11.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	80,000	71,000	75,000
Since Aug. 1	6,672,428	6,526,543	8,162,084

Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	179,736	4,000	112,249	6,000	136,631
To Manchester, &c	----	134,884	----	104,179	----	138,519
To Continent and India	11,000	501,467	10,000	469,899	9,000	405,705
To America	----	34,179	1,000	19,410	----	101,749
Total exports	11,000	850,266	15,000	705,737	15,000	782,604

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 11 were 80,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Crop Twist.	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5 63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5 72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9½@10½	8 4 @ 9 0	6 18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6 09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5 97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5 85
April—						
1	8⅝@ 9⅞	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8⅛@ 9⅝	8 0 @ 8 3	4.73	8⅞@ 9⅞	8 4 @ 9 0	5.59
15	8⅛@ 9⅝	8 1 @ 8 4	5.00	8⅞@10⅜	8 4 @ 9 0	5.55
22	8⅛@ 9⅝	8 1 @ 8 4	4.95	8¾@10¼	8 4 @ 9 0	5.62
29	8¼@ 9¾	8 1 @ 8 4	4.82	8¾@10¼	8 4 @ 9 0	5.46
May—						
6	8 @ 9¼	8 0 @ 8 3	4.53	8⅝@10¼	8 4 @ 9 0	5.39
13	7¾@ 9¼	8 0 @ 8 3	4.58	8½@10	8 4 @ 9 0	5.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,736 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Venice—May 5—Clara, 1,464	1,464
To Trieste—May 5—Clara, 118	118
To Fiume—May 5—Clara, 400	400
To Bremen—May 6—West Chatala, 1,198—May 9—Elsa Menzell, 1,632	2,830
To Hamburg—May 6—West Chatala, 222—May 9—Elsa Menzell, 300	522
To Japan—May 6—Buyo Maru, 1,237—May 9—Buenos Aires Maru, 1,566	2,803
To China—May 6—Buyo Maru, 280	280
To Havre—May 9—Lowther Castle, 1,171—May 11—Cranford, 3,053	4,224
To Ghent—May 9—Lowther Castle, 1,149	1,149
To Antwerp—May 9—Lowther Castle, 50—May 11—Cranford. 89	139
To Dunkirk—May 11—Cranford, 250	250
To Rotterdam—May 11—Cranford, 1,034	1,034
NEW ORLEANS—To Liverpool—May 5—West Ekonk, 5,592—May 9—Nortonian, 1,485	7,077
To Havre—May 10—Silverpine, 9,500	9,500
To Manchester—May 5—West Ekonk, 2,226—May 9—Nortonian, 853	3,079
To Bremen—May 10—Silverpine, 3,950	3,950
To Genoa—May 5—Marina O, 2,260—May 10—Chester Valley, 450	2,710
To Leghorn—May 5—Marina O, 100	100
To Oslo—May 7—Blankaholm, 100	100
To Gothenburg—May 7—Blankaholm, 50	50
To Gydnia—May 7—Blankaholm, 400	400
To Japan—May 7—Buenos Aires Maru, 2,872	2,872
To China—May 7—Buenos Aires Maru, 100	100
To Porto Colombia—May 4—Suriname, 100	100
To Lapaz—May 4—Suriname, 50	50
To Venice—May 10—Chester Valley, 650	650
To Naples—May 10—Chester Valley, 600	600
GALVESTON—To Bremen—May 7—Elsa Menzell, 2,202	2,202
To Havre—May 11—Lowther Castle, 2,468	2,468
To India—May 7—Steel Mariner, 2,089	2,089
To Antwerp—May 11—Lowther Castle, 50	50
To Japan—May 7—Buyo Maru, 2,413	2,413
To Ghent—May 11—Lowther Castle, 2,683	2,683
To China—May 7—Buyo Maru, 270	270
PENSACOLA—To Liverpool—May 7—Maiden Creek, 366	366
To Manchester—May 7—Maiden Creek, 418	418
LOS ANGELES—To Liverpool—May 5—Logician, 1,355	1,355
To Japan—May 9—President Garfield, 200	200
MOBILE—To Liverpool—April 30—West Kyska, 1,439	1,439
To Manchester—April 30—West Kyaska, 2,165	2,165
To Havre—April 30—West Hika, 2,150; San Jose, 650	2,800
To Bordeaux—April 30—San Jose, 149	149
To Bremen—April 30—Hohenfels, 2,334	2,334
To Hamburg—April 30—Hohenfels, 75	75
To Genoa—May 1—Chester Valley, 825	825
To Venice—May 1—Chester Valley, 250	250
CHARLESTON—To Liverpool—May 11—Shickshinny, 2,081	2,081
To Manchester—May 11—Shickshinny, 791	791
SAVANNAH—To Japan—May 11—Kwanto Maru, 2	2
To Liverpool—May 12—Shickshinny, 3,639	3,639
To Manchester—May 12—Shickshinny, 4,432	4,432
NORFOLK—To Bremen—May 12—City of Newport News, 1,490	1,490
BRUNSWICK—To Bremen—May 11—Saccarappa, 134	134
To Rotterdam—May 11—Saccarappa, 65	65
WILMINGTON—To Genoa—May 12—Marino O, 4,000	4,000
Total	87,736

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 22.	*April* 29.	*May* 6.	*May* 13.
Forwarded	60,000	51,000	54,000	52,000
Total stocks	646,000	623,000	614,000	603,000
Of which American	302,000	289,000	281,000	275,000
Total imports	47,000	36,000	38,000	38,000
Of which American	25,000	24,000	19,000	22,000
Amount afloat	100,000	112,000	126,000	123,000
Of which American	48,000	57,000	94,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Quiet.	Moderate demand.
Mid.Upl'ds	4.64d.	4.59d.	4.51d.	4.56d.	4.61d.	4.58d.
Sales	----	----	----	----	----	----
Futures. Market opened	Firm, 8 to 11 pts. advance.	Quiet, 1 to 2 pts. decline.	Steady, 4 to 5 pts. decline.	Steady, 1 to 3 pts. advance.	Steady, unchanged to 2 pts. adv.	Steady, 1 to 2 pts. advance.
Market, 4 P. M.	Steady, 9 to 11 pts. advance.	Quiet, 6 to 8 pts. decline.	Steady, 3 to 4 pts. decline.	Quiet, 1 pt. dec. to 1 pt. adv	Quiet, 2 to 3 pts. advance.	Barely sty. 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 7 to May 13.	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.*
May	-- --	4.41	4.34	4.34	4.26	4.30	4.31	4.29	4.36	4.31	4.33	4.28
June	-- --	4.38	4.31	4.30	4.22	4.26	4.27	4.25	4.32	4.27	4.29	4.24
July	-- --	4.37	4.30	4.29	4.21	4.25	4.26	4.24	4.31	4.26	4.28	4.23
August	-- --	4.38	4.31	4.30	4.22	4.26	4.27	4.26	4.33	4.28	4.30	4.25
September	-- --	4.38	4.31	4.31	4.23	4.27	4.28	4.27	4.34	4.29	4.31	4.26
October	-- --	4.39	4.32	4.32	4.25	4.29	4.29	4.28	4.35	4.31	4.32	4.27
November	-- --	4.41	4.34	4.34	4.27	4.31	4.31	4.30	4.37	4.33	4.34	4.29
December	-- --	4.43	4.36	4.36	4.29	4.33	4.33	4.33	4.40	4.35	4.36	4.31
January (1933)	-- --	4.45	4.38	4.38	4.31	4.35	4.35	4.35	4.42	4.37	4.38	4.33
February	-- --	4.47	4.40	4.41	4.34	4.38	4.38	4.38	4.45	4.40	4.41	4.36
March	-- --	4.50	4.43	4.44	4.37	4.41	4.41	4.41	4.48	4.44	4.45	4.39
April	-- --	4.52	4.45	4.46	4.39	4.43	4.43	4.43	4.50	4.46	4.47	4.41
May	-- --	4.55	4.47	4.48	4.41	4.45	4.45	4.46	4.53	4.48	4.49	4.44

BREADSTUFFS

Friday Night, May 13, 1932.

Prices late last week were advanced 5c., with wheat higher, but trade still dragged. On the 11th inst. prices advanced 10c. Charity flour cut into regular business. On the 12th inst. prices fell 10c. Mill grindings are said to have been much smaller this year than last year. But the demand rarely gets out of a sluggish routine.

WHEAT has declined moderately, with stocks falling steadily and new export business of late small. But the undertone has not been bad. There are hopes of a renewal of good-sized exports to Russia before long. Russia seems to have overexported. The U. S. Government report, moreover, was bullish, pointing to a winter wheat crop some 350,000,000 bushels smaller than last year. On the 7th inst. prices declined ½ to ⅝c. on better weather; rather better crop news from parts of Kansas and Nebraska and a late decline in stocks. Export sales at the Seaboard were estimated at 300,000 to 400,000 bushels. Between 5,000,000 and 6,000,000 bushels of North American wheat are estimated to have been sold last week, including Manitobas to Manchuria. Of the total 1,500,000 bushels or more were hard winter. Many were cautious on Saturday last as the Government report was to appear on the following Tuesday.

It was pointed out that a year ago, Russia was holding a club over the wheat markets of the world, threatening complete domination and reckless price cutting. It seeded a acreage of spring wheat, but so late that it failed to make a crop and now there is an actual shortage of seed. Now Russia threatens to upset world markets by importing instead of exporting wheat and rye. Press cables indicate there is a sharp revision of their collection and marketing policies and tell of famine conditions in sections which have heretofore claimed a surplus. Unexpected strength in Liverpool cables probably reflected this.

On the 9th inst., prices ended ¼c. lower to ¼c. higher with many awaiting the Government report on the 10th inst. Prices were at one time ½ to ¾c. higher with the Liverpool cables up ⅜ to ¾c. on Russian buying. A cargo of Canadian wheat sold at Vancouver for shipment to Vladivostok. It was also said that relations between Russia and Japan were disturbed. But the weather was in the main good on this side in both the winter and spring wheat belts and export trade in general was quiet. On the 10th inst. prices ended ⅛c. off to ⅜c. higher, with many awaiting the Government report which was to appear at 4 p. m. or after the official closing. It was expected to be bullish and it was, i.e., 441,000,000 bushels, or 20,000,000 under the average private estimate and nearly 350,000,000 bushels below last year's harvest. Russia is said to have bought three more cargoes of Canadian wheat for shipment to Vladivostok, or eight cargoes recently, in addition to three cargoes of Australian wheat and one of flour. This seemed to bring the total of Russia's recent foreign purchases up to about 3,000,000 bushels. On the 10th inst., 1,000,000 bushels of hard winter were sold for export and 500,000 bushels of Manitoba in addition to the Russian business.

The Government report on the 10th inst. stated the winter wheat crop as indicated by condition on May 1st as 440,781,000 bushels, against 457,970,000 bushels a month ago, a drop of 17,189,000 bushels and with 787,465,000 bushels last year. The condition of winter wheat on May 1st was 75.1% of a normal, compared with 75.8 a month ago and 90.3 on May 1, last year. The area sown to winter wheat last fall was 38,682,000 acres of which there remain for harvest 32,277,000 acres, making the abandonment 16.6% compared with 43,149,000 acres remaining for harvest and an abandonment of 5% for the 1931 crop.

On the 11th inst. prices advanced 1½ to 1¾c. and ended at a net rise of ⅝ to ⅞c. on heavy covering as the Government crop report was bullish. It estimated the crop at 440,781,000 bushels. Two cargoes of American hard wheat were sold for export or possibly it was said, 2,000,000 bushels in two days. The sales of Canadian wheat to Russia had latterly been large. The Liverpool cables were strong. Bad crop reports continued to come from Kansas and Nebraska as well as from France and Italy. Four per cent of the Canadian winter wheat sowing was winter killed. Professionals bought freely in Chicago. But later, what looked like selling by co-operatives and also some selling by holders of offers stopped the rise and caused a loss of part of it. Speculation, however, was distinctly more active. If Russia has over-exported itself to the extent that it seems to have done, that fact may, it is believed, become a strong support to the market on this side.

On the 12th inst. prices ended 1½ to 1⅝c. lower, after being down as much as 2c. with stocks declining and political and financial news not satisfactory. The selling pressure was not severe but the demand was slack. Bulls seemed discouraged. The cables were not bracing. In the main the weather was good. Recently it was said Russia had bought 2,000,000 bushels, but such talk fell flat. Sales on the Chicago Board of Trade were 28,653,000 bushels.

"Modern Miller" said: "Reports from winter wheat belt continue decidedly mixed. Deterioration claimed in some sections, but in most States improvement is shown. Hessian fly is being found in quire an extensive area, but so far damage light. A decrease in spring wheat acreage, both in American and Canadian Northwest, is now expected. Rains and delay in field work are reported." To-day prices closed unchanged to ¼c. higher and quiet all day. Export demand was only moderate owing to holidays in Europe. The export sales were estimated at 400,000 to 500,000 bushels of Manitoba and hard winter. The weather was reported dry at the Northwest and Southwest. The temperatures in Saskatchewan were as high as 87 degrees. That was not considered good. Some unfavorable reports continue to be received from the Western winter wheat belt. Final prices show a decline, however, for the week of 1 to 1⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	57½	57½	57½	56½	57
July	60	59½	60	59½	58¼	58⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red	69½	69¼	69⅝	70½	69⅜	69½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	54½	54⅜	54¾	55⅝	54	54¼
July delivery	56⅞	56⅞	57	57¾	56¼	56⅜
September delivery	59¼	59¼	59¼	60⅛	58½	58½
December delivery	62⅛	62⅜	62⅜	63⅛	61⅝	61⅝

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	55¼	Jan. 4 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	60⅛	May 5 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	61⅝	----	62⅛	63⅛	61¾	62⅜
July delivery	63¼	----	63½	64⅛	62⅝	63⅛
October delivery	65¼	----	65⅝	66¼	64⅝	65¼

INDIAN CORN has acted well with country offerings small though of late the cash demand has fallen off. On the 7th inst. prices ended ⅝ to ¾c. lower with the technical position weaker. Cash interests have recently received not a little corn on May contracts. In fact 2,000,000 bushels are expected to be shipped out of Chicago before long. Country offerings in the mean time were small. On the 9th inst. prices ended unchanged to ⅛c. higher. Shipping sales were 110,000 bushels and the country sold only 4,000 bushels. Corufo yneftrings were small. On the 10th inst. prices closed unchanged to ⅜c. higher led by December. Country offerings were small and no corn sold to arrive. The Eastern demand fell off and the sales were only 37,000 bushels.

On the 11th inst. prcies closed ⅜ to ⅝c. higher on a better demand and of course the rise in wheat. Country offerings were small. The eastern demand was also small At one time prices were 1⅛c. higher under the spur of covering and other buying. Prices declined ¾ to 1c. on further liquidation and the weakness of wheat. To-day prices closed ¼ to ⅜c. higher after being lower at one time, Later came covering and a better cash demand. Chicago sold 100,000 bushels for shipment. The weather was favorable for planting. The cash situation is the pivot on which the price seems likely to swing. Final prices show a decline for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yeloow	45⅝	46	46⅛	46½	46⅛	45½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	29¼	29¼	29¼	29⅞	29	29⅜
July delivery	32½	32⅜	32½	33⅛	32¼	32⅜
September delivery	34⅝	34⅝	34⅞	35½	34⅝	34⅞
December delivery	34⅝	34⅝	34⅞	35½	34¾	35

Season's High and When Made—			*Season's Low and When Made—*		
May	53¼	Nov. 9 1931	May	27⅝	May 5 1932
July	55	Nov. 9 1931	July	30⅝	May 5 1932
September	45⅛	Jan. 18 1932	September	33	May 4 1932
December	39⅛	Apr. 26 1932	December	33	May 4 1932

OATS have been comparatively steady. The net decline for the week is suggestively small. On the 7th inst., oats were dull and closed ¼ to ⅜c. lower, with other grain off. On the 9th inst., prices closed unchanged to ⅛c. lower on small trading. On the 10th inst., prices advanced ⅛ to ¼c. with the trading moderate. On the 11th inst., prices ended ⅛ to ⅜c. higher, with a fair demand and the backing of other grain. On the 12th inst., prices closed ⅜ to ½c. lower, trailing along with other grain. Sales on the Chicago Board of Trade were 448,000 bushels. To-day prices closed unchanged to ⅛c. higher. Some were talking about a better statistical outlook, but there was no snap in the trading. Final prices show a net decline for the week of ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34½-35	34½-35	34½-35	35-35½	34½-35	34½-35

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	23⅛	23⅛	23¼	23⅝	23⅛	23⅛
July delivery	22¾	22⅝	22⅞	23⅛	22⅝	22⅝
September delivery	22¾	22⅝	22⅞	23⅛	22½	22⅝
December delivery	24½	24¼	----	24¾	24¼	24¼

Season's High and When Made—			*Season's Low and When Made—*		
May	31⅛	Nov. 10 1931	May	20⅞	Apr. 29 1932
July	31¼	Nov. 10 1931	July	21½	Apr. 29 1932
September	26½	Feb. 19 1932	September	22	May 5 1932
December	33⅝	Apr. 26 1932	December	23¾	May 4 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	34	----	34½	35⅞	34¼	35
July delivery	32⅜	----	32⅝	32⅞	32⅛	32¾

RYE has declined somewhat despite reports of export business. They were too vague to have any real effect. On the 7th inst. prices closed ⅛ to ⅝c. lower. New York was asking for offerings of rye in Chicago and 90,000 bushels were chartered in Montreal. That looked as though some export business had been done. It fell flat however, so far as futures were concerned. On the 9th inst. prices ended ⅛c. lower to ⅛c. higher. Reports of export trade fell flat. On the 10th inst. prices closed ⅛ to ⅝c. higher on light trading. Some further export business however, was said to have been done. The indicated crop as stated by the Government on May 10th is 39,464,000 bushels, compared with 32,746,000 bushels last year. Condition on May 1 was 83.2% of a normal, compared with 79 on April 1 and 85.4 a year ago. Rye acreage remaining for harvest was 3,282,000 acres, the abandonment having been 11.6% compared with 3,143,000 acres remaining last year and the abandonment 21.3%.

On the 11th inst. prices advanced ¾ to 1c. on buying of rye against sales of wheat and some talk, a bit vague of export business. No particulars however, as to quantities sold to foreign buyers were given. On the 12th inst. prices ended 1 to 1¾c. lower under the influence of wheat. The Canadian acreage according to an official report will be smaller this year. Sales on the Chicago Board of Trade were 842,000 bushels.

To-day prices ended ⅝c. lower to ⅛c. higher the weakness being on the nearby deliveries due to liquidation and an absence of export business. Final prices show a decline for the week of ½ to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	38	37⅞	38½	39½	38½	37⅞
July delivery	40	40⅛	40¾	41¾	40½	40
September delivery	42¼	42⅜	42½	43¼	41½	41¼

Season's High and When Made—			*Season's Low and When Made—*		
May	63¼	Nov. 9 1931	May	34⅜	May 4 1932
July	63½	Nov. 9 1931	July	37⅜	May 4 1932
September	54⅜	Feb. 6 1932	September	39½	May 5 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	69⅛	No. 2 white	34½@35
Manitoba No. 1, f.o.b. N. Y.	72⅜	No. 3 white	33½@34
		Rye No.2, f.o.b. bond N.Y.	52½
Corn, New York—		Chicago, No. 2	38¼
No. 2 yellow, all rail	45½	Barley—	
No. 3 yellow, all rail	44½	N. Y., c.i.f., domestic	49
		Chicago, cash	34@48

FLOUR.

Spring pat. high protein	$4.70@$5.05	Rye flour patents	$3.65@$3.90
Spring patents	4.20@ 4.40	Seminola, bbl., Nos. 1-2	5.15@ 5.75
Clears, first spring	3.95@ 4.20	Oats goods	1.75@ 1.80
Soft winter straights	3.20@ 3.45	Corn flour	1.30@ 1.35
Hard winter straights	3.55@ 3.90	Barley goods—	
Hard winter patents	3.85@ 4.10	Coarse	3.20@ ----
Hard winter clears	3.10@ 3.60	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 3588.

The exports from the several seaboard ports for the week ending Saturday, May 7 1932, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	807,000	------	11,832	------	------	------
Boston	------	------	11,000	------	------	------
Philadelphia	121,000	------	------	------	------	------
Baltimore	182,000	------	------	------	------	------
Norfolk	------	------	1,000	------	17,000	------
Newport News	------	------	1,000	------	------	------
New Orleans	48,000	8,000	12,000	2,000	------	------
Galveston	998,000	------	1,000	------	------	------
Montreal	3,168,000	------	63,000	195,000	393,000	357,000
Halifax	------	------	1,000	------	------	------
Total week 1932	5,324,000	8,000	101,832	197,000	410,000	357,000
Same week 1931	5,664,000	------	244,309	59,000	131,000	505,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week May 7 1932.	*Week July 1* 1931.	*Week May 7* 1932.	*Since July 1* 1931.	*Week May 7* 1932.	*Since July 1* 1931.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	73,065	2,517,643	1,272,000	35,086,000	------	277,000
Continent	14,567	1,556,572	3,975,000	89,318,000	------	187,000
S. & Cent. Amer.	----	207,453	------	12,413,000	------	11,000
West Indies	12,000	416,914	3,000	178,000	8,000	67,000
Brit. No. Am. Col.	----	11,962	------	------	------	------
Other countries	2,200	205,482	74,000	2,494,000	------	------
Total 1932	101,832	4,916,026	5,324,000	139,489,000	8,000	542,000
Total 1931	244,309	9,969,862	5,664,000	161,010,000	------	277,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 7, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,219,000	7,000	31,000	2,000	3,000
" afloat	------	33,000	------	------	------
Boston	1,389,000	------	5,000	1,000	------
Philadelphia	4,014,000	48,000	31,000	6,000	1,000
Baltimore	5,585,000	75,000	27,000	31,000	1,000
Newport News	214,000	------	------	------	------
New Orleans	1,233,000	37,000	41,000	1,000	------
Galveston	2,085,000	------	------	------	17,000
Fort Worth	2,865,000	310,000	182,000	1,000	10,000
Buffalo	10,566,000	3,543,000	1,641,000	134,000	264,000
" afloat	95,000	93,000	------	------	------
Toledo	3,914,000	89,000	114,000	3,000	6,000
Detroit	181,000	13,000	20,000	45,000	29,000
Chicago	18,221,000	12,424,000	2,958,000	2,122,000	171,000
" afloat	854,000	------	------	1,033,000	------
Milwaukee	6,219,000	526,000	310,000	192,000	235,000
Duluth	17,485,000	78,000	1,775,000	1,881,000	204,000
Minneapolis	26,132,000	39,000	2,697,000	3,654,000	1,298,000
Sioux City	1,381,000	34,000	64,000	------	12,000
St. Louis	6,018,000	1,209,000	285,000	5,000	------
Kansas City	36,850,000	519,000	43,000	49,000	74,000
Wichita	1,270,000	------	------	------	------
Hutchinson	3,996,000	65,000	------	------	------
St. Joseph, Mo	5,185,000	399,000	505,000	------	------
Peoria	18,000	------	406,000	------	------
Indianapolis	1,274,000	1,586,000	351,000	------	------
Omaha	15,640,000	317,000	314,000	19,000	14,000
On Lakes	537,000	453,000	------	145,000	------
On Canal and River	462,000	------	61,000	------	------
Total May 7 1932	174,902,000	21,897,000	11,861,000	9,324,000	2,339,000
Total Apr. 30 1932	177,681,000	21,418,000	12,713,000	9,275,000	2,495,000
Total May 9 1931	193,831,000	16,863,000	11,646,000	10,414,000	5,345,000

Note.—Bonded grain not included above: Oats, New York, 1,000 busehls; total, 1,000 bushels, against 376,000 bushels in 1931. Barley, New York, 1,000 bushels; total, 1,000 bushels, against 1,014,000 bushels in 1931. Wheat, New York, 850,000 bushels; New York afloat, 869,000; Buffalo, 1,742,000; Buffalo afloat, 988,000; on Lakes, 456,000; Canal, 1,448,000; total, 6,173,000 bushels, against 7,116,000 bushels in 1931.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	4,561,000	------	1,032,000	839,000	391,000
Ft. William & Pt. Arthur	54,081,000	------	984,000	6,581,000	2,914,000
Other Canadian	5,148,000	------	1,264,000	140,000	950,000
Total May 7 1932	63,790,000	------	3,280,000	7,560,000	4,255,000
Total Apr. 30 1932	65,630,000	------	2,967,000	8,142,000	3,594,000
Total May 9 1931	55,934,000	------	5,393,000	10,926,000	15,054,000
Summary—					
American	174,902,000	21,897,000	11,861,000	9,324,000	2,339,000
Canadian	63,790,000	------	3,280,000	7,560,000	4,255,000
Total May 7 1932	238,692,000	21,897,000	15,141,000	16,884,000	6,594,000
Total Apr. 30 1932	243,311,000	21,418,000	15,680,000	17,417,000	6,089,000
Total May 9 1931	249,765,000	16,863,000	17,039,000	21,340,000	20,399,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 6, and since July 1 1931 and 1930, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week May 6 1932.	*Since July 1* 1931.	*Since July 1* 1930.	*Week May 6* 1932.	*Since July 1* 1931.	*Since July 1* 1930.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,962,000	278,946,000	311,188,000	9,000	2,147,000	1,462,000
Black Sea	592,000	109,260,000	100,550,000	1,003,000	30,244,000	31,068,000
Argentina	4,435,000	124,072,000	87,728,000	7,621,000	337,323,000	210,970,000
Australia	5,481,000	135,638,000	107,720,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	616,000	30,398,000	36,344,000	935,000	19,161,000	39,098,000
Total	20,086,000	678,914,000	652,538,000	9,568,000	388,875,000	282,598,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on May 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED APRIL 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 6, follows:

In the Eastern States the first and latter parts of the week were cool, but, in general, the period was warmer than normal over most of the country. Chart I shows that the weekly mean temperatures were subnormal in the more northern sections from eastern North Dakota eastward and also in the Southwest. In practically all other areas it was warmer than usual for the season, rather markedly so in the central valley States where the temperatures averaged from 6 deg. to as much as 9 deg. above normal. The Northwest and Pacific Coast sections had more than normal warmth, except in the extreme south of the latter. Freezing temperatures were confined to a small area of the Northeast, locally in central-northern sections, and the Southwest. The lowest temperature reported from a first-order station was 26 deg. at Flagstaff, Ariz., on May 6.

Chart II shows that rain occurred during the week over most sections of the country, though in many places the amounts were light. Substantial falls were reported from the Lake region, including nearly all of New York, and westward over the upper Mississippi Valley. The falls were heavy to excessive in a number of localities of this area, especially in southern Michigan and northeastern Iowa. In the central valleys rainfall was mostly moderate, but was heavy to excessive in central Texas, and mostly generous thence northward over the eastern Great Plains to the Canadian border; there were heavy fails in much of South Dakota and northeastern Wyoming. In Gulf sections and the Atlantic Coast States north to the Potomac River, precipitation was mostly light, with many stations in the extreme south reporting a rainless week.

While the week brought more or less rainfall to most sections of the country, the amounts were not sufficient to materially delay outside operations on farms, except in a few areas. It was too wet for much work in the Northern States from Iowa and Wisconsin eastward, and spring plantings were considerably interrupted; also, in parts the Southwest notably in north-central Texas. Otherwise the usual farm operations made satisfactory progress, although seeding of some spring crops, especially corn, is consideragly behind an average year.

Additional rains from the upper Mississippi Valley westward to the Pacific Ocean, including practically the entire Spring Wheat Belt, brought further improvement, with the ground, especially the top soil, now in unusually good shape practically everywhere. In addition, favorable temperatures promoted good growth. The range is much improved and affording good grazing from the Dakotas westward. Showers were again helpful in the central Great Plains and the northern Ohio Valley, while conditions are mostly favorable in the central Rocky Mountain sections. Only a few portions of the country are now in need of moisture; these include southern Illinois, parts of Missouri, the western portions of Texas and Oklahoma, southwestern Kansas, south-central New Mexico, and the east Gulf and Atlantic districts northward to New Jersey. Only a few of these need rain urgently, however, principally central and southern Georgia and the uplands of Florida.

SMALL GRAINS.—Progress and condition of winter wheat varies considerably in the Ohio Valley, ranging from poor to excellent in the western part to generally excellent in southern sections; the crop is reported jointing near the river, while the earliest is beginning to head in western Kentucky. In Missouri rainfall was light and generally insufficient for present needs; growth and condition were mostly fair and much wheat is in the jointing stage.

In Kansas beneficial rains occurred, except in the southwest, and winter wheat grew well, except in the dry area; the crop is nearly all jointed in the south-central and southeastern portions, with some showing in boot there. In Oklahoma the advance of wheat varied from fair to very good according to soil moisture; heading was noted to the Kansas line, but in the extreme northwest condition is irregular, ranging from poor to very good. Improvement occurred in Texas, with condition fair to good, and in most of the Northwest and the more western States winter grains did well generally; harvesting has commenced in the extreme Southeast.

In the spring wheat region conditions continue favorable; the soil is now amply moist, and seeding mostly completed in eastern parts and well over half done to the westward. The weather was favorable for rooting and stooling in South Dakota, while satisfactory germination was noted in most sections. Winter oats are heading short in the Southwest, but elsewhere the crop apparently is advancing satisfactorily; spring oats are making excellent growth in north-central sections.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal. Favorable for most crops. Cotton now being planted and peanut ground being prepared. Most corn planted. Grains, meadows, and pastures improved; barley and rye heading. Truck in central somewhat delayed by cold. Cherry bloom heavy; apple bloom irregular.

North Carolina.—Raleigh: Warm, with much sunshine, followed by cooler, with rain at close. Moisture much needed, especially in central and west. Progress of cotton good; coming to good stands in east; planting well advanced to northern border and most of Piedmont. Some improvement in tobacco. Oats, potatoes, and truck need rain. Fruit doing well.

South Carolina.—Columbia: Warm and dry, except light showers at week end. All crops improving slowly, but soil moisture being materially depleted. Cotton planting approaching completion in north; germination slow and irregular account of drought; chopping progressing in low country. Corn coming slowly to stands, with early crop cultivation. Winter cereals headed. Tobacco and sweet potato transplanting checked by dry soil, but white potatoes generally good.

Georgia.—Atlanta: Temperatures high, except nights still somewhat cool, but general absence of rainfall detrimental, with conditions approaching drouth over most of State and severe in central and south. Progress in planting corn and cotton very rapid, with bulk of both crops seeded; condition and progress of cotton only rather poor due to dryness; chopping nearing completion in south and in progress elsewhere, except in extreme north. Corn being cultivated generally, but needs rain. Harvesting cereals commenced. Transplanting tobacco and sweet potatoes continues, with moisture much needed.

Florida.—Jacksonville: Cotton chopped in west, but backward. Rainless and sunshiny unfavorable on all uplands where corn, melons, tobacco, and truck at standstill or deteriorating. Conditions more favorable on lowlands where crops fair to good. Citrus wilting in some districts and fruit dropping.

Alabama.—Montgomery: Averaged somewhat warm; scattered showers at close. Corn planting continues; early-planted good stands and cultivation progressing. Progress and condition of potatoes, truck, vegetables, ranges, and pastures mostly fair to good. Cotton planting practically finished in south and well advanced in north; early-planted coming up nicely and stands mostly good to very good; chopping progressing in south south and central.

Mississippi.—Vicksburg: Generally dry, except light showers; somewhat cool nights in north and central. Progress of corn mostly fair throughout. Progress of cotton rather poor in northern third, but fair elsewhere, with moderate nights and rains needed in many localities. Progress of gardens, pastures, and truck mostly fair.

Louisiana.—New Orleans: Dry, except showers in west. Favorable for farm work and crop growth. Planting about finished and cultivation made good progress. Cotton backward in many sections, but progress good; chopping to northern counties. Corn good progress, but size and stands irregular. Cane made good growth, and rice, truck crops, and vegetables mostly fair. Strawberries moving slowly; heavy crop and fair to good quality.

Texas.—Houston: Temperatures moderate to high; dry in extreme west and northwest, along coast, and in adjacent territory, but heavy to excessive rains in north-central and southwest where dry weather needed for farm work. Progress and condition of cotton fair to good; some up to fair stznds to north part; chopping progressing; some plants about to bloom in extreme south. Wheat, oats, and barley improved; condition mostly fair to good, but oats heading short. Pastures generally good, but need rain in extreme west. Progress of citrus and truck good.

Oklahoma.—Oklahoma City: Warm, adequate sunshine; showers general middle of week; heavy in southwest, but light to moderate in north and west where more moisture needed. Satisfactory progress in planting cotton; coming up to fair to good stands in southeast. Progress and condition of corn generally fair; cultivation general. Progress of winter wheat fair to very good according to soil moisture; heading to Kansas line, except in extreme northwest; condition irregular ranging from poor to very good. Oats generally poor; heading on short straw. Pastures generally good.

Arkansas.—Little Rock: Progress in planting cotton excellent; nearly completed in central and south; stands and condition very good due to warmth and moderate to heavy rains last of week; chopping in some southern localities. Progress of corn poor; cultivating. Weather very favorable for wheat, oats, meadows, pastures, and potatoes.

Tennessee.—Nashville: Weather favorable for planting and growth. Much corn planted, while condition and progress of early very good. Progress and condition of winter wheat and oats very good and improving. Planting cotton well along and chopping will begin soon in a few counties; temperatures too low for good stands, except in south.

Kentucky.—Louisville: Favorable week and corn planting made good progress, but delayed somewhat by necessity for soil preparation; ranges from half to three-fourths done and some have finished in southwest. Tobacco plants made rapid growth, but still unseasonably small; some earliest will be ready to transplant in ten days. Showers at end beneficial and oats, gardens, and pastures much improved. Condition and progress of winter wheat excellent; earliest beginning to head in west.

THE DRY GOODS TRADE

New York, Friday Night, May 13 1932.

Retail activity in textiles which has recently been moderately accelerated in numerous lines of spring offerings is now again subject to the retarding influence of unfavorable weather in important areas, such optimism as now exists in retail channels being largely confined to the expectation that renewed sunny and warm weather, sustained over a period of a couple of weeks or more, will bring about a brisk movement of summer goods. As far as fall goods are concerned, there is nowhere any marked disposition on the part of retailers to place orders promptly, and sellers are beginning to recognize the strong probability that no real change is to be expected in buyers' attitude until the confusion which characterizes the current financial and political picture has been to some extent clarified by the important events which lie immediately ahead. The month of June is obviously going to be a critical one, as it will show to what extent Congress is equal to meeting the Government's financial crisis with sound legislation, as well as witnessing both of the great national political conventions, and the international conference at Lausanne, all of which have more or less major bearing on existing conditions in the world at large. Meanwhile the wholesale situation is described by one observer as the "softest" in his career, with no immediate prospect of a firming-up of prices in that direction. In primary quarters emphasis continues to be laid on the prevalent opposition of banks backing textile manufacturers to the practice of accepting business on contract goods at a loss. While production is nowhere excessive when judged by normal standards, it is nevertheless too large in many places for the meagre current demand to absorb—a condition which is equally apparent in silk, cotton, wool and rayon goods. Concessions are at the moment widely obtainable, and much concern is expressed on that account. It is, however, remarked that curtailment of output has been growing progressively of late, and the trouble appears to be rather that regulation of production has not followed closely enough in the footsteps of declining demand than that adequate curtailment is in itself impossible. Indeed, curtailment is everywhere becoming more prevalent, coincident with indications that its necessity is generally accepted, and the policy of the banks in this regard should accelerate the readjustment. There still remains strong opposition to the practice of accepting business at a loss among sellers, many of whom still rigidly decline such bids. They continue to complain of these unbusinesslike methods, especially of the failure of the trade to back up a reasonable market price such as may be laid down by an important house. This is particularly true in the cotton goods division at present, where a new price recently named on percales released a new influx of still lower prices for finishing, jobbing, and cutting, it is reported.

DOMESTIC COTTON GOODS.—No modification of the profound dullness which exists to greater or less degree in all divisions of cotton textiles has been registered, though reports from the South aver that the outlook is somewhat brighter. Stubborn resistance to pressure for concessions on the part of important sellers is said to be offsetting the recent renewed selling of goods under the market, following a rather protracted period of greater stability. Gray goods manufacturers are refusing bids for contract business at current prices. Buyers in some directions are reported to be displaying a somewhat better interest. Orders continued to specify, in the main, for small quantities, and such orders continued to arrive in an irregular and broken fashion which makes for uncertainty as to the actual character of demand. However, it is still maintained in many quarters that the recent flurries of underselling had their origin in the desire to get rid of temporary accumulations, a substantial proportion of which are now estimated to be disposed of, and it is contended that the market is now in a position to regain a stable level, having got a load off its mind. It is generally believed that current inactivity in cotton goods, like that in all major industrial lines, reflects directly the confusion and impaired confidence growing out of the disquieting political situation. Hope is accordingly expressed over the somewhat brighter outlook for more constructive news from Washington, especially in relation to Government economies. Should the political struggle over the national financial problems be satisfactorily solved, which is to be by no means despaired of, notwithstanding the disquieting nature of some of the proposals so far raised, the factor which has been called the greatest deterrent to business recovery would be removed. With other important events scheduled for June out of the way, another six weeks may conceivably usher in a greatly clarified and more constructive outlook, though the consequences of the vicious circle of depression conditions—deflated earnings, lessened incomes, unemployment, general financial stress—interlacing upon each other, must not be lost sight of in the meantime and must be guarded against. Measurably more active inquiry and slightly improved sales characterized print cloths during the week. A slightly better demand for carded broadcloths occasionally made itself felt. Insistent pressure for concessions on sheetings met with little response, it is reported. Fine goods remained uniformly dull and unchanged, unfavorable weather being mentioned as a contributor to the disappointingly slow business in sheer cottons. There is ground for the hope that National Cotton Week, in the immediate offing, will substantially help business, particularly of fine goods. Reordering of cotton frocks is being received in good volume from some quarters, though unfavorable weather has had a noticeable influence in slowing up activity in others. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2⅝c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—Activity in markets for woolens and worsteds has continued very slow, and is characterized by excessive competition. Operations for the industry as a whole continue to run at around 35%, it is estimated, while the trade waits for the fall season to get under way. Orders for fall goods thus far have been mainly for sample pieces, and many mills are only operating for short periods from time to time when they have accumulated enough volume of such sample ordering to make starting machinery practicable. Meanwhile manufacturers of clothing have informed mill men of their intention to place initial orders for fall goods around the 15th of this month, but as indications are that such buying will be abnormally light, and as some cutters have intimated that they intend to concentrate their buying on staples and semi-staples, many mills will be able to fill some business from stocks, on the first lap of the season. Plants which, up to a short time ago, were operating intensively on sports suitings and soft-finished topcoatings, are now reported to have either adopted short-time schedules or closed down altogether. Meanwhile curtailment of production has enabled the trade to maintain a good statistical position. In particular, it is remarked that a sudden upturn in business on summer goods would find mills in a difficult position to meet demand. Stocks of tropicals and flannels, it is stated, are at present only sufficient to supply about two weeks of normal demand. Cheerful expressions are not lacking which foreshadow an abrupt upswing in activity when the fall season gets properly under way. One contention is that mills will have to supply a full season's business in the short space of about a dozen weeks. Concern is voiced about the considerable time needed to produce men's wear goods, which might result in considerable losses of available business both to retailers and the supplying end of the trade.

FOREIGN DRY GOODS.—Except for scattered good demand for novelties, linen markets are slow, in common with other textiles. A small amount of ordering of dress goods and men's suitings continues to go forward, but unfavorable weather has had an unfortunate effect in retarding the seasonal business which was expected to be forthcoming from distributing and retail channels at this time. Meanwhile the statistical position is excellent, and it is estimated that there is only about a fortnight's supply on hand, measured by normal requirements. A factor which has contributed substantially to hesitancy on the part of the buyers is the infection of price-cutting, so apparent in other textiles, which has unsettled prices for linens although current quotations represent the lowest in years. Burlaps continued listless and sluggish, with net changes in prices negligible. Not much reflection was accorded news of the failure of efforts in Calcutta to effect further curtailment of production, the opinion being that the greatly decreased world appetite for burlaps makes such a reduction in supply as was contemplated, and unimportant consideration. Light weights are quoted at 3.15c., and heavies at 4.25c.

State and City Department

NEWS ITEMS

Arkansas.—*Attorney-General Interprets New Bond Refunding Act.*—The St. Louis "Globe-Democrat" of May 4 carried the following Associated Press dispatch from Little Rock regarding the interpretations given on the previous day to several sections of the new $47,000,000 road refunding Act (V. 134, p. 3130) by Attorney-General Hall Norwood:

Holders of Arkansas road improvement district bonds must exchange them for State revenue bonds or fail to receive their interest payments Sept. 1, Attorney-General Hall Norwood held to-day in an opinion prepared for State Treasurer Roy V. Leonard.

Norwood's opinion interpreted several sections of the bond refunding Act passed by the recent special legislative session in an effort to refund the $47,000,000 of old road district bonds assumed by the State in 1927, but on which it found it could not longer meet the full principal and interest requirements.

The bond refunding Act, Norwood held, appropriated only for interest on road improvement district bonds deposited with the State Treasurer in exchange for refunding, or State revenue bonds. He held Act 15 repealed the prior Act appropriating for principal and interest payments on the old road district bonds, thus taking from the Treasurer any authority to pay interest on them until after Sept. 1, when a new list of appropriations becomes effective.

After Sept. 1, the appropriation for payment for payment of interest and principal on road bonds not deposited for refunding will not be available unless revenues are sufficient to satisfy prior appropriations amounting to about $7,000,000.

Colorado—*Repudiated Bonds of North Carolina Accepted for Collection.*—The following account of the tentative acceptance by the State Auditing Board of a gift of $200,000 par value of repudiated bonds of the State of North Carolina, pending the result of a law suit to be instituted to determine their validity, is taken from a Denver dispatch of May 6 to the "United States Daily" of May 7:

State Treasurer John M. Jackson has accepted 200 $1,000 bonds issued by the State of North Carolina shortly after the Civil War. The bonds were proffered on behalf of a New York bondholders committee on condition that Colorado bring suit in the Supreme Court of the United States to validate more than $3,000,000 of the bonds, State officials announced.

Treasurer Jackson accepted the bonds after such action had been approved by a four-to-one vote of the State auditing board. Acceptance of the bonds was approved by Attorney-General Clarence L. Ireland, Auditor W. D. MacGinnis, Secretary of State Charles M. Armstrong and Mr. Jackson.

Governor William H. Adams was opposed to the action and in an oral statement said that bringing suit on the bonds would put the State in position of acting as collection agency for private individuals.

Thomas Denny Jr., 48 Wall Street, New York City, offered the bonds to Colorado and said they had been in his family many years. He suggested in case they are found valid that the funds be used to construct a building for the University of Colorado.

Under the law an individual cannot bring suit against a State so it was necessary to have the State bring suit against a sister State, Mr. Jackson explained.

Attorney-General Clarence L. Ireland said the action to force payment of the bonds will be taken directly to the United States Supreme Court. A doubt still exists whether suit can be brought without a request from the Governor or Legislature. Governor Adams announced orally that he would not make such a demand.

Governor Gardner of North Carolina telegraphed Colorado officials expressing the belief the bonds were not legal. The bonds were repudiated he said, on the ground that the funds derived from them did not go into the State Treasury but into the pockets of "carpet-baggers."

The bonds represent an issue of the Western North Carolina RR. Co. and were authorized by the Legislature after the Civil War.

Cook County, Ill.—*Funds Available to Pay Feb. 1 Bond Interest.*—According to the Chicago "Journal of Commerce" of May 9 it has been announced by this county that funds are now on hand for the payment of interest coupons due Feb. 1 1932 on series Z bonds, defaulted at that time—V. 134, p. 1060. It is stated that such interest coupons will be paid upon presentation. The May 1 interest is reported to amount to $130,000 as there are said to be about $6,500,000 of the bonds outstanding.

Illinois.—*Water Revenue Bonds Held Legal Investments for Insurance Companies.*—Attorney-General Oscar E. Carlstrom has recently advised Harry W. Hanson, State Superintendent of Insurance, that water revenue bonds issued by an Illinois municipality which are payable solely from revenue derived from the operation of a water works system are valid investments for insurance companies in the State and may be considered as admitted assets of the companies, according to a dispatch from Springfield to the "United States Daily" of May 4. It was said by Mr. Carlstrom that although the bonds provide that they are not debts of the municipality within the meaning of the constitutional provisions or limitations, the city can be compelled to raise funds by way of water revenues sufficient to liquidate them. He is stated to have held that such bonds are issued or created by a municipality and are therefore eligible for the investment of funds of insurance companies of the State.

Michigan—*Lengthy Special Session Adjourns.*—After what is said to have been its longest special session the State Legislature adjourned on May 6, having given final approval to practically the entire economy program recommended by Governor Brucker in his message to the Legislature when it convened in this session on March 29—V. 134, p. 1807. Of the Governor's original program his proposal to submit an income tax to the voters in November was the major recommendation failing of passage—V. 134, p. 3501. The Detroit "Free-Press" of May 7 reported in part on the results of this session as follows:

The Legislature adjourned its longest special session Friday afternoon, having given final approval to Gov. Brucker's economy program virtually in its entirety.

It approved the distribution of $10,000,000 in highway funds for Covert debt relief and to permit the slashing of local tax budgets.

It cut $5,512,020 from the State tax levy for the fiscal year beginning July 1, reducing the previously contemplated total of $29,000,000 to $23,487,979.

Bank laws were amended to speed up receivership dividends and to meet needs of the economic depression.

Including subjects of secondary importance, the Legislature passed in both Houses 42 bills, 23 of which had been signed by Gov. Brucker as enrolled Acts, Friday evening.

Most important of the Legislature's accomplishments was the general budget reorganization, made possible by salary adjustments averaging about 15%, and slashing of other allowances. On the basis of new Acts, the budget for the next fiscal year shapes up as follows:

	Original Amount.	*Reduced Total.*
Departmental and institutional tax levy	$15,401,948	$11,257,378
Buildings	2,250,000	1,450,000
University of Michigan	4,920,852	4,182,724
State College	1,640,284	1,394,241
Reimbursement for tuberculosis cattle	127,500	100,000
Advertising State	100,000	50,000
Turner Act's, school aid	2,000,000	2,000,000
To meet one-half of old deficit	2,822,715	2,822,715
Legislature	230,919	230,919

In its final hours the Legislature washed out many issues which have been hanging fire, among them some which were controversial.

Instead of granting State officers blanket authority to invest sinking funds in refunded bond issues, a polite resolution approved the proposed policy of investing idle funds in municipal emergency bonds issued for welfare purposes.

To Study Question.

The proposal to permit the State credit to be used to finance guarantees of bank deposits was met by another harmless resolution naming a committee of State officers to study this question and report to the regular session.

The question of chain store sales taxes or license fees was the occasion for another resolution suggesting that a commission study this proposal.

Deviating from the Governor's intention, both Houses concurred in the appointment of a legislative commission of nine to study State personnel matters and make a start toward civil service by recommendation to the next Legislature. The executive had favored having three non-political members on this commission.

One of the strangest pieces of legislation that has ever been presented in Michigan is the McBride bill, passed by both Houses to-day after scant discussion, which adds six months to the period before final judgment can be taken in the foreclosure of land contracts. Gov. Bruckner, in his message, said the modification of contracts was unconstitutional and he did not recommend it. Although legislative legal authorities expressed some doubt as to whether the subject was within the scope of the executive's message and also whether the action contemplated would stand the test of the courts, no serious effort was made to block passage.

The added six months of grace are contingent on paying 50% of the due amounts, and keeping taxes and insurance paid.

The Hull bills to set up land bank bonds and approved mortgages as additional security for deposits of public funds in banks or trust companies received final approval. It does not conform, however, to the spirit of the Bonine amendment to a companion act, also approved by both Houses, which removes the necessity for banks to provide such surety bonds for any public fund deposits except those of the State until July 1 1933.

Tax Moratorium Set Up.

The House receded from its 105-year suspension of the operation of the Covert road law, which was restored to five years.

Speaker Fred Ming named Rep. Charles H. Culver, of Detroit; Rep. Robert H. Lane, of Bay City, and Rep. Philemon J. Miller, of Walled Lake, as the House members of the special legislative commission to investigate possible price fixing combinations by gasoline companies, Lieut. Gov. Luren D. Dickinson's absence prevented the naming of the Senate members.

Of Gov. Brucker's original program, only two recommendations failed of adoption.

His proposed submission of an income tax to the voters in November failed to pass the House.

His recommendation of a 15% leveling off of local school taxes from the 1930 budgets died in a Senate committee.

Mississippi.—*Governor Signs New General Sales Tax Bill.*—On April 28 Governor Sennett Conner signed a bill providing for a general sales tax to carry a basic rate of 2%, which went into effect on May 1 and is designed to yield about $2,000,000 for the biennium, according to dispatches from Jackson on April 28.

Other Measures Approved.—On April 27 Governor Conner signed two bills authorizing the issuance and sale of $12,500,000 in 6% refunding bonds to cover the State's floating deficit (see item on subsequent page under Mississippi) and retire due bonds. A net income tax bill had already been passed by both Houses and signed by the Governor, as well as an amusement tax bill which repeals old exemptions. The New Orleans "Times-Picayune" of April 28 carried the following dispatch of the previous day from Jackson:

The hotly contested 2% general sales tax bill recently passed by the Mississippi Legislature will be signed by Governor Sennett Conner tomorrow. The new tax law is to go into effect on May 1 and will yield around $2,000,000 for the biennium, its sponsors predict.

The Governor to-day signed the two bills authorizing the issuance and sale of $12,500,000 in bonds carrying 6% interest which may be sold as low as 95 to cover the floating deficit and to refund maturing bonds during the biennium. The deficit bond issue, which was inherited from the Bilbo administration, is for $8,000,000.

Approval of the 2% general sales tax bill will just about complete the long-drawn-out program of balancing a State budget provisionally pegged at $20,000,000 for the biennium. The modified tobacco tax law and the proposed malt tax law are yet to be enacted, the proceeds of which will assure a surplus of sufficient safety in the making of the reduced appropriations for the two-year period.

Gasoline Bill Passes.

The Senate to-day passed the six cent gasoline tax bill, incorporating the rigid anti-gasoline bootlegging provisions, designed to save the State and counties $750,000 a year, according to Vice-Chairman Horace Stansel of the ways and means committee, who had a large part to do with the drafting of the bill.

The six-cent gasoline tax bill, as it passed the Senate by a vote of 35 to 11, provides for the diversion of one cent of the gasoline tax into the general fund to be applicable to appropriations for the ordinary expenditures of the government. The bill must go back to the House for a conference and a strenuous effort will be made to save the yield of the gasoline tax bill for use in maintaining and constructing highways.

A tax of one cent on kerosene, the proceeds to go into the general fund, and a similar net tax on gasoline and distillates used for agricultural and industrial purposes is included in the bill. The Senate eliminated the provision placing a net tax of one cent a gallon on gasoline used by airplanes engaged in inter-state commerce and carrying the United States mails. Other airplanes will be forced to pay the one-cent-a-gallon tax.

Ohio.—*Special Session Called to Amend Banking Laws.*—A proclamation was issued by Governor White on May 4, calling the General Assembly to convene in special session on May 16 in order to amend the State banking laws so as to enable Ohio to take advantage of a more liberal policy adopted by the Federal Reconstruction Finance Corporation in respect to loans, based on the assets of closed banks. This is the second special session of the Legislature to be held this year, the first of which dealt with unemployment relief, and recently adjourned—V. 134, p. 2766. According to Columbus dispatches to the Cincinnati "Enquirer" of May 5 a statement from the office of the Governor regarding the special session reads as follows:

Stimulation of business and relief from embarrassment and hardships now being suffered by depositors and other creditors of closed banks are expected to result from the proposals Governor White will lay before the Legislature.

Need of a second special summons to the Assembly arises from action taken by the Reconstruction Finance Corporation since adjournment of the previous special session. The Reconstruction Finance Corporation ruled on April 19 1932 that loan applications from receivers and liquidating agents of closed banks would be received only from States with laws authorizing receivers and liquidating agents to borrow money and pledge assets as security.

Aims Are Outlined.

Since Ohio has no such statutory provision, an amendment to the State banking code will be required to permit the Superintendent of Banks to make such loans and post security. The proposed legislative action will accomplish these purposes.

Enable the Superintendent of Banks to borrow cash with which to declare dividends for depositors and other creditors without sacrificing the value of assets of closed banks by liquidating them at present low appraisals.

Expedite the re-opening of closed banks which are in condition to warrant resumption of business.

Assure for Ohio its proper share of the $200,000,000 of Reconstruction Finance Corporation funds available for relief of closed banks and thus enable depositors to pay their debts, make purchases and engage in other transactions which should be of great benefit to agriculture, industry and commerce.

Newark, Essex County, N. J.—*Financial Statement.*—In connection with the proposed award on May 17 of $4,000,000 not to exceed 5¾% coupon or registered street opening bonds, notice and description of which appeared in V. 134, p. 3506, we have received the following:

Financial Statement (As of May 2 1932).

Assessed valuation of real property 1932	$734,090,450.00	
Assessed valuat'n of personal property 1932	191,087,450.00	
Total assessed valuation 1932		$925,177,900.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$22,668,000.00	
School bonds	21,113,200.00	
Other bonds	66,378,000.00	
Total		110,159,200.00
Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for sale:		
Temporary improvement bonds for general purposes	$300,000.00	
Temporary improvement bonds for local improvements	5,200,000.00	
Tax revenue bonds issued against taxes of 1931	7,200,000.00	
Tax anticipation bonds issued against taxes of 1932	4,100,000.00	
Other obligations	1,116,000.00	
Total		17,916,000.00
Gross indebtedness evidenced by negotiable obligations		$128,075,200.00
Deductions from such gross indebtedness:		
Water bonds, included above	$22,668,000.00	
Funds on hand derived from special assessments, applicable to payment of bonded indebtedness	1,160,343.72	
Collected taxes levied for the year 1931, now on hand and pledged by law to the payment of tax revenue bonds described above	2,358,728.72	
Uncollected taxes levied for 1931, believed collectible, and pledged by law for the payment of tax revenue bonds included above, exceeding	4,841,271.28	
Sinking funds now on hand and held for the payment of bonds other than water bonds	11,573,075.06	
Appropriations made in budget for current fiscal years for payment of bonded debt, other than water bonds, not yet met	985,500.00	
Tax anticipation bonds issued against uncollected taxes of 1932	4,100,000.00	
Total deductions		47,686,918.78
Net bonded debt		$80,388,281.22

The city's population according to the 1930 United States census is 442,842.

The city's sinking fund held for the payment of water bonds now amounts to $2,710,524.86. The amount of special assessments heretofore levied for local improvements, now unpaid, is $1,430,981.92.

The city's fiscal year is the calendar year. Taxes levied on so-called "second class railroad" property are collected by the State and paid to the city on Dec. 15. One-half of other taxes levied is payable without interest or penalty on or before June 1, and the remaining half is payable without interest or penalty on or before Dec. 1. The city is required by law to collect State and county taxes as well as city taxes.

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for each of the years 1928, 1929, 1930 and 1931, and the mount of such taxes which were collected within such year, and the amount of such taxes which remained uncollected on April 30 1932, are as follows:

Year	Amount Taxes Levied.	Amount Collected in Year of Levy.	Amount Remaining Uncollected.
1928	$32,625,046.84	$25,800,107.79	$406,543.90
1929	34,052,085.57	26,086,329.62	587,865.03
1930	35,085,417.42	26,308,098.01	2,599,597.61
1931	35,536,864.57	25,457,301.40	7,668,664.66

The amount of taxes levied for State, County and city purposes upon property within the city of the year 1932 is $34,106,410.03.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND SALE.*—The $28,000 issue of school bonds offered for sale on May 6.—V. 134, p. 3132—was purchased by the State of Washington, as 5¾s, at par. Dated May 20 1932. Due in from two to 20 years after date. There were no other bids received.

ALBANY INDEPENDENT SCHOOL DISTRICT (P. O. Albany) Shackelford County, Tex.—*BOND SALE.*—A $28,000 issue of school building bonds is reported to have been purchased recently by the State Board of Education.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $800,000 4¾% road bonds offered on May 10—V. 134, p. 2766—were awarded to the National City Co., of New York, at a price of 100.829 a basis of about 4.54%. Dated May 1 1932. Due $100,000 on May 1 from 1933 to 1940 incl. Public re-offering of the bonds was made at prices to yield from 3.75 to 4.30%, according to maturity. Phelps, Fenn & Co., of New York, the only other bidder. offered a price of 100.48 for the issue.

Bids received at the sale were as follows:

Bidder—	*Premium.*
National City Co. (successful bidder)	$6,639.02
Phelps, Fenn & Co	3,840.00
Mercantile Trust Co. (Baltimore)	1,120.00
Robert Garrett & Sons and G. M.-P. Murphy & Co., jointly,	*(Bid for $400,000 only)

*Named a price of $394,372.

ALPINE SCHOOL DISTRICT (P. O. American Fork) Utah County, Utah.—*BOND REPORT.*—The District School Board is reported to have decided to issue $180,000 in school refunding bonds to take up a similar amount of tax anticipation notes, dated July 1 1931. The new issue matures in five years.

ATHENS, Henderson County, Tex.—*BOND SALE.*—We are informed that the $136,000 issue of 6% refunding, series of 1931 bonds registered by the State Comptroller—V. 134, p. 3502—has been purchased by the Brown-Crummer Co. of Wichita

ATLANTIC CITY, Atlantic County, N. J.—*BONDS NOT SOLD.*—The $1,205,000 not to exceed 6% interest coupon or registered Convention Hall bonds offered on May 12—V. 134, p. 3317—were not sold, as no bids were received. Dated May 1 1932. Due May 1 as follows: $25,000 from 1933 to 1937 incl.; $30,000 in 1938, and $35,000 from 1939 to 1968 incl.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—The $3,916.74 5% special assessment improvement bonds offered on May 9—V. 134, p. 3133—were not sold, as no bids were received. City Auditor Floyd S. Dutt states that an effort is being made to sell the issue locally. Dated June 1 1932. Due Oct. 1 as follows: $516.74 in 1933, and $425 from 1934 to 1941, inclusive.

BEACH CITY, Stark County, Ohio.—*BOND SALE.*—The $1,200 street improvement bonds offered on April 30—V. 134, p. 2950—were awarded as 6s, at a price of par, to Walter A. Reese, of Beach City. Dated June 1 1932. Denom. $240. Due one bond annually on June 1 from 1933 to 1937, inclusive.

BEAVER FALLS, Beaver County, Pa.—*FINANCIAL STATEMENT.*—In connection with the notice of call for sealed bids until May 31 for the purchase of $60,000 bonds of a total of $90,000 authorized recently—V. 134, p. 3502—we have received the following:

Financial Statement (As of June 1 1932).

Total bonded debt	$493,100
Sinking fund (general debt)	10,000
Floating debt	60,000
Total assessed valuation	13,348,435
Total actual valuation	34,000,000
Tax rate per $1,000	$16.00

Present population about 17,250.

BEEMER, Cuming County, Neb.—*BOND SALE.*—The $11,058.37 issue of 4½% semi-ann. Paving District No. 1 bonds that was recently authorized—V. 134, p. 2378—has been purchased by the First Trust Co. of Lincoln. Dated March 1 1932. Due from March 1 1933 to 1942.

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 6 two issues of 5% road refunding bonds, aggregating $19,000. The issue are as follows:

$18,000 road refunding bonds. Denom. $1,000. Due serially.
1,000 road refunding bonds. Denom. $1,000. Due on April 10 1935.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on May 26, for the purchase of $160,000 6% road improvement bonds. Dated May 1 1932. Denom. $1,000. Due on Nov. 1 as follows: $50,000 in 1933, and $55,000 in 1934 and 1935. Principal and interest (May and November) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,200, payable to the order of the County Treasurer, must accompany each proposal. All proceedings incident to the proper authorization of this issue have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose opinion as to legality of the bonds may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, City Auditor, will receive sealed bids until 12 M. on May 23 for the purchase of $9,889.69 6% property owner's portion improvement bonds. Dated May 1 1932. One bond for $889.69, others for $1,000. Due Oct. 1 as follows: $889.69 in 1932, and $1,000 from 1933 to 1941 incl. Interest payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the City, must accompany each proposal. The unconditional approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder without charge, if requested.

BESSEMER, Jefferson County, Ala.—*PRICE PAID.*—The $85,000 issue of 6% coupon or registered semi-ann. refunding bonds that was purchased by Marx & Co. of Birmingham—V. 134, p. 3503—was sold at a price of 95.00, a basis of about 6.50%. Due from Feb. 1 1935 to 1961, inclusive.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—The $275,000 4½% series A coupon funding bonds offered on May 9—V. 134, p. 3317—were awarded to the Philadelphia National Co. and Yarnall & Co., both of Philadelphia, jointly, at a price of 101.567, a basis of about 4.30%. Dated May 15 1932. Due May 15 as follows: $14,000 from 1933 to 1947 incl., and $13,000 from 1948 to 1952, incl. Public re-offering of the bonds was made at prices to yield 4.15%. Legal investment for savings banks and trust funds in the States of Pennsylvania and New York, according to the bankers. Further said to be free of the Pennsylvania personal property tax and to be exempt from Federal Income Taxes. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Philadelphia National Co. and Yarnall & Co. (Successful bidders)	101.567
A. C. Wood, Jr., & Co	100.84
Graham, Parsons & Co	100.76
E. W. Clark & Co	100.75
Halsey, Stuart & Co	100.26
E. P. Wilbur Trust Co. (Bethlehem)	100.001

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, reports that the $200,000 temporary loan offered on May 12 was awarded to the State Street Trust Co. of Boston, at 2.23% discount basis. Dated May 12 1932 and due on Nov. 28 1932.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on May 30 for the purchase of $10,850 5½% storm sewer construction bonds. Dated June 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1935 incl.; $2,350 in 1936, and $2,500 in 1937. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the City, must accompany each proposal.

BLACKWELL INDEPENDENT SCHOOL DISTRICT (P. O. Blackwell), Nolan County, Tex.—*BOND ELECTION.*—An election will be held on May 28 in order to have the voters pass on the proposed issuance of $25,000 in school construction bonds. It is reported that the State has agreed to take the bonds.

BLAIR, Washington County, Neb.—*BOND SALE.*—A $7,500 issue of sewer bonds is reported by the City Clerk to have been purchased by an undisclosed investor.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The $305,000 4% coupon or registered bonds offered on May 9—V. 134, p. 3503—were awarded to Jackson & Curtis, Inc., of Boston, at a price of 101.833, a basis of about 3.58%. Public re-offering of the bonds was made at prices to yield from 1.75 to 3.60%, according to maturity. The award comprised: $280,000 high school building addition bonds. Due $28,000 on Jan. 1 from 1933 to 1942, incl.

25,000 high school furnishings bonds. Due $5,000 Jan. 1 from 1933 to 1937, inclusive.

Each issue is dated April 1 1932. Bids received at the sale were as follows

Bidder—	*Rate Bid.*
Jackson & Curtis (Successful bidders)	101.833
Newton, Abbe & Co	101.53
Rutter & Co	101.057
R. L. Day & Co	101.019
Bond, Judge & Co	100.952
Brown Bros. Harriman & Co	100.845
F. S. Moseley & Co	100.841
Boulevard Trust Co.	100.79
Faxon, Gade & Co	100.656
Chase Harris Forbes Corp	100.58
Estabrook & Co	100.57
Bankers Trust Co	100.339

BRIGHTON TOWNSHIP SCHOOL DISTRICT (P. O. Beaver, R. D.), Beaver County, Pa.—*BOND OFFERING.*—Elizabeth Reed, Secretary of the Board of Directors, will receive sealed bids until 6 p. m. (Eastern standard time) on May 17 for the purchase of $5,000 4¾, 5, or 5¼% school bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1933 to 1937, incl. Interest is payable in April and Oct. A certified check for $500, payable to the order of the District, must accompany each proposal. (Bids will be opened at the office of D. B. Hartford, Solicitor, 668 Third St., Beaver, Pa.)

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The Maine Savings Bank, of Portland, purchased on May 6 a $30,000 temporary loan at 4.95% discount basis. Due Nov. 1 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Maine Savings Bank (Purchaser)	4.95%
First National Bank, of Brunswick (Plus $1 premium)	5.00%
Fidelity Trust Co., Brunswick (for $10,000 worth)	5.50%
Merchants National Bank of Boston	5.75%
Brunswick Savings Institution	5.75%

BURLINGTON, Des Moines County, Iowa.—*BONDS SOLD.*—We are informed that the $56,000 4% semi-ann. sewer bonds offered for sale without success on Oct. 22—V. 133, p. 2792—have since been sold over-the-counter. Due on Nov. 1 as follows: $1,000, 1933 to 1937; $2,000, 1938; $3,000, 1939 to 1946, and $5,000, 1947 to 1951, all inclusive.

CATHLAMET, Wahkiakum County, Wash.—*BOND SALE.*—A $3,200 issue of dam bonds is reported to have been purchased by the State of Washington.

CENTER SCHOOL TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BONDS NOT SOLD.*—The issue of $10,000 5% school bonds offered on April 30—V. 134, p. 2950—has not been sold. Dated May 1 1932. Due $500 on June and Dec. 15 from 1933 to 1942 incl.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—M. S. Szymczak, City Comptroller, has called for redemption, on or before May 17 1932, at the office of the City Treasurer or at the Guaranty Trust Co., of New York, the following described tax anticipation warrants, issued account of 1930 taxes.

Sinking fund for bonds and interest on bonds, dated Nov. 1 1930, Nos. F-262 to F-275, incl., for $100,000 each and No. 1014, dated June 24 1931, for $10,000, and No. 1022, dated June 26 1931, for $15,000.

Public library, Nos. 27 to 30, incl., dated Oct. 21 1930, for $25,000 each. No. 31, dated Oct. 20 1930, for $15,000. Nos. 10 to 13, incl., dated Nov. 17 1930, for $5,000 each. No. 14, dated Nov. 20 1930, for $5,000.

Municipal tuberculosis sanitarium, dated Aug. 8 1930, Nos. 33 to 35, incl., for $25,000 each. No. 36, dated Aug. 8 1930, for $13,000. No. 37, dated Aug. 7 1930, for $10,000. No. 38, dated Aug. 21 1930, for $9,000, and No. 58, dated Oct. 31 1930, for $50,000.

Firemen's pension fund, Nos. 3 and 4, dated Oct. 15 1930, for $25,000 each.

Lewis E. Myers, President of the Board of Education, has called for redemption, on or before May 17 1932, at the office of the City Treasurer, or at Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co., of New York, the following described Board of Education tax anticipation warrant notes:

1930 Educational Fund.—Nos. 28 to 34 at $250,000 each. Dated March 13 1930. Interest at 5⅝%.

1930 Building Fund.—Nos. 978 to 989 at $5,000 each Nos. 996 to 1,059 at $5,000 each Nos. 1,060 to 1,089 at $10,000 each Nos. 1,090 to 1,092 1,094 $1,000 each Nos. 1,097 to 1,159 at $1,000 each Nos. 1,162 and 1,163 at $1,000 each and Nos. 1,166 to 1,224 at $1,000 each.

Warrant Nos. 978 to 1,089. Dated Oct. 1 1930.

Warrant Nos. 1,090 to 1,224. Dated Nov. 1 1930. Interest at 5¾%.

CHICOPEE, Hampden County, Mass.—*ADDITIONAL INFORMATION.*—Louis M. Dufault, City Treasurer, reports that the municipality obtained $1,350,000 during the latter part of April through the sale of that amount of 6% notes, and not $1,450,000 as previously reported—V. 134, p. 3318. Distribution was made as follows: $700,000 to the National Shawmut Bank of Boston $250,000, R. L. Day & Co. $150,000 each, to the Chicopee Savings Bank and the Chicipee Falls Savings Bank, and $100,000 to the Turners Falls Power & Electric Light Co.

CHILLICOTHE, Ross County, Ohio.—*LEGAL OPINION.*—Squire, Sanders & Dempsey, of Cleveland, will certify as to the legality of the $119,000 5½% sewer construction bonds awarded on May 3 to Breed & Harrison, Inc., of Cincinnati—V. 134, p. 3503.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—*BOND OFFERING.*—William E. Patnode, Chairman of the Board of Supervisors, will receive sealed bids until 10 a.m. (Eastern standard time) on May 17 for the purchase of $81,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$56,000 highway bonds. Due May 1 as follows: $6,000 in 1946 and $10,000 from 1947 to 1951, inclusive.

25,000 County Home construction bonds. Due May 1 as follows: $5,000 in 1945 and $10,000 in 1946 and 1947.

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 interest (May and Nov.) are payable at the Plattsburg National Bank & Trust Co., Plattsburg. A certified check for $2,000, payable to Samuel D. Healey, County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuations, 1932—		
Actual valuation (estimated)		$45,000,000
Assessed valuation, real estate	$16,748,039	
Special franchise	593,084	
Total assessed valuation		$17,341,123
Debt—Total bonded debt outstanding as of May 15 1932		$763,000
These issues		81,000
Total bonded debt (including these issues)		$844,000
Floating debt outstanding (including certificates of indebtedness not to be refunded by these bond issues)		163,000

Tax Data—

Year—	1928.	1929.	1930.	1931.
Total tax levy	$606,744.74	$611,154.89	$664,318.77	$723,720.46
Amount collected as of May 1 each year	571,929.19	572,382.05	618,747.76	not available
Collection ratio	94.4%	93.6%	93.1%	

Tax collections for the 1931 levy are maintaining the high collection records of the previous three years.

Population—1920 Federal Census, 43,898; 1930 Federal Census, 46,687.

COLLINGDALE, Delaware County, Pa.—*BOND OFFERING.*—Leon I. Pearson, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) on June 3 for the purchase of $35,000 4½% coupon bonds, free of any tax in Pennsylvania, except succession and inheritance taxes. Bonds will be dated June 1 1932. Denom. $1,000. Due June 1 as follows: $10,000 in 1942 and in 1952, and $15,000 in 1962. Principal and interest payable at the First National Bank, Darby. Bonds are registerable as to principal only.

COLORADO, State of (P. O. Denver).—*BONDS CALLED.*—John M. Jackson, State Treasurer, is reported to have called for payment on June 1, on which date interest shall cease, the following bonds: Nos. 1,049 to 1,148 of State Highway, and Nos. 79 to 103 of funding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—$2,350,000 *BONDS AUTHORIZED.*—Acting under the provisions of legislation enacted at the recent special session of the State Legislature, the validity of which has been sustained by the State Supreme Court—V. 134, p. 3502—the State Relief Commission on May 8 authorized the county to issue $2,350,000 unemployment relief bonds. The law extends permission to the counties in the State to issue bonds for relief purposes, to be retired from the proceeds of an additional 1% tax on the gross revenues of utilities in the State.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—The $40,000 issue of refunding bonds offered for sale on May 9 (V. 134, p. 3504) was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼s, paying a premium of $83.00, equal to 100.207, a basis of about 4.21%. Denom. $1,000. Dated June 1 1932. Due $10,000 from 1936 to 1939, incl. Prin. and int. payable at the office of the Treasurer of the Board of Education.

The other bids (all for 4½s) were as follows:

Bidder—	*Premium.*
Glaspell, Vieth & Duncan	$400
Harris Bank & Trust Co	328
White-Phillips Co	295
Carleton D. Beh Co	200

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND SALE.*—The $20,000 issue of 5% semi-ann. public hospital bonds unsuccessfully offered on Oct. 9—V. 133, p. 2629—has since been purchased by local investors. Dated Nov. 1 1931. Due from Nov. 1 1933 to 1939 and optional after five years.

DEER LODGE, Powell County, Mont.—*BOND REPORT.*—We are informed that the $200,000 issue of not to exceed 6% semi-ann. water works construction bonds offered on Jan. 18 without success—V. 134, p. 705—has not as yet been sold.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on May 23 for the purchase of $40,000 6% bonds, divided as follows:

$30,000 bridge construction bonds. Due Sept. 1 as follows: $4,000 from 1934 to 1938, incl., and $5,000 in 1939 and 1940.

10,000 road bonds. Due Sept. 1 as follows: $2,000 in 1934 and 1935, and $3,000 in 1936 and 1937.

Each issue is dated Dec. 1 1931. Denom. $1,000. Principal and interest (March and Sept.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds, payable to the order of the County Treasurer, is required. Bidders will be required to satisfy themselves as to the legality of the bonds, and all bids will be considered unconditional.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is announced by William F. McGlone, Manager of Revenue, that he is calling for payment at the Bankers Trust Co. in N. Y. City on May 31, on which date interest shall cease, various storm sewer, sanitary sewer, improvement, surfacing, alley paving and street paving bonds.

DETROIT, Wayne County, Mich.—*FURTHER BANKING ASSISTANCE OBTAINED.*—A syndicate of New York and Chicago financing interests, including the Bankers Trust Co., National City Bank, Chase National Bank, and the Continental Illinois Co., extended further short-term credits to the city on May 11, when note maturities of $4,169,000 were extended to Aug. 18 and a further loan of $333,000 made. To secure the present borrowings, the city pledged delinquent taxes collected for the current fiscal year, ending June 30, and during the following fiscal year, as well as 50% of all other outstanding taxes. As a means of the balancing the budget for the present fiscal period, the city council voted on April 30 to reduce the salaries of all city officials during the months of May and June by 50%.—V. 134, p. 3501.

DURANT, Bryan County, Okla.—*BOND REPORT.*—It is now stated that the two issues of bonds aggregating $50,000, offered for sale without success on Jan. 19—V. 134, p. 1062—have not as yet been sold and will not be re-offered until market conditions improve. The issues are divided as follows:

$37,500 sewage disposal bonds. Due from 1935 to 1952.

12,500 water works bonds. Due from 1935 to 1952.

EAST FORK IRRIGATION DISTRICT (P. O. Odell), Hood County, Ore.—*ELECTION DETAILS.*—We are now informed that an election will be held on May 14 in order to vote on the issuance of $82,600 in 6% semi-ann. refunding bonds, not $82,000 as reported in V. 134, p. 3318. The bonds will not be sold publicly but the new bonds will be exchanged for the old bonds, maturing from 1932 to 1936.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna) Jefferson Parish, La.—*BOND ELECTION POSTPONED.*—The election previously scheduled for May 31 to have the voters pass on the proposed issuance of $500,000 in improvement bonds—V. 134, p. 3318—has been postponed until June 7.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND SALE REPORT.*—Of the $105,000 issue of county road bonds offered on May 9 (V. 134, p. 2576), it is reported that a major portion has been purchased by the county out of sinking funds. The balance of the issue is said to have been withdrawn from the market.

ELWOOD, Madison County, Ind.—*BOND OFFERING.*—Florence E. Austill, City Clerk, will receive sealed bids until 2 p. m. on May 16 for the purchase of $30,000 4½% swimming pool construction bonds. Dated Jan. 1 1932. Denom. $1,000. Due on Jan. 1 as follows: $3,000 from 1935 to 1942, incl., and $6,000 in 1943. Prin. and int. (J. & J.) are payable at the First National Bank, Elwood. A certified check for $200 must accompany each proposal.

EMMETSBURG, Palo Alto County, Iowa.—*BOND REPORT.*—We are informed by the City Clerk that a $10,000 issue of refunding bonds that was authorized by the City Council last October, has been taken up.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. B. Gibson, City Auditor, will receive sealed bids at 1581 Chardon Road, Euclid, until 12 m. on June 6, for the purchase of $13,800 5½% sewer construction bonds. Dated Feb. 1 1932. Due Oct. 1 as follows: $1,800 in 1933; $1,000 in 1934 and 1935; $2,000 in 1936; $1,000, 1937 and 1938; $2,000 in 1939; $1,000 in 1940 and 1941, and $2,000 in 1942. Interest will be payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—William E. Emerton, City Treasurer, reports that no bids were received at the offering on May 6 of a $300,000 temporary loan, to be dated May 6 1932 and mature $200,000 on Dec. 20 1932 and $100,000 on Jan. 27 1933. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The loan was subsequently purchased by the Shawmut Corp. of Boston at 5.50% discount basis.

FALLS COUNTY ROAD DISTRICTS (P. O. Marlin), Tex.—*BONDS REGISTERED.*—The two issues of 5% road bonds, aggregating $450,000, that were authorized by the County Commissioners in March—V. 134, p. 1810—were registered by the State Comptroller on May 3. The issues are as follows: $294,000 refunding bonds of Road District No. 9, and $156,000 Road District No. 1 bonds. Denom. $1,000. Due serially.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Robert A. Leist, County Treasurer, will receive sealed bids until 10 a.m. on June 1 for the purchase of $22,000 4½% Georgetown Township road improvement bonds. Dated June 1 1932. Denom. $550. Due $1,100 annually on May 15 from 1933 to 1952, inclusive.

FOREST HILLS, Allegheny County, Pa.—*BOND OFFERING.*—Eugene S. Smull, Borough Secretary, will receive sealed bids until 7 p.m. (eastern standard time) on June 1 for the purchase of $100,000 5% coupon borough bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $15,000 in 1937; $5,000 from 1938 to 1946, incl., and $10,000 from 1947 to 1950, incl. Interest will be payable in June and December. Bids will also be received based on interest rates of 4¾ and 5¼%. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. Legality to be approved by Burgwin, Scully & Burgwin, of Pittsburgh, whose opinion will be furnished the successful bidder. All bids submitted shall be subject to approval of proceedings for said bonds by the Department of Internal Affairs of Pennsylvania.

FORREST CITY SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Forrest City) St. Francis County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 23, by E. B. Smith, Secretary of the Board of Education, for the purchase of a $17,000 issue of 6% school bonds. Denom. $1,000. Dated Jan. 1 1932. Due on Jan. 1 as follows: $1,000, 1934 to 1944, and $2,000, 1945 to 1947, all incl. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 6% per annum, payable J. & J. The purchaser, however, will have thr right of converting the bond issue as sold in to an issue of bonds bearing a lower rate of interest, upon such terms that the District will receive no less and pay no more than substantially the same as for 6% bonds at the price bid. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock, will be furnished. A certified check for $500 must accompany the bid. (This report supplements that given in V. 134, p. 3504.)

FORT WORTH, Tarrant County, Tex.—*ADDITIONAL DETAILS.*—In connection with the sale of a $200,000 temporary loan at 6%—V. 134, p. 3504—we are advised that the loan was awarded as follows: $67,500 to the First National Bank of Fort Worth; $67,500 to the Fort Worth National Bank of Fort Worth; $50,000 to the Continental National Bank of Fort Worth, and $15,000 to the Stockyards National Bank of Fort Worth.

FREDERIC, Polk County, Wis.—*BOND ELECTION.*—A special election will be held on May 16 in order to have the voters pass on the proposed issuance of $25,000 in highway paving bonds.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $284,000 offered on May 11—V. 134, p. 3504—were awarded as 5.20s. to George B. Gibbons & Co., Inc., of New York, at a price of 100.51, a basis of about 5.15%:

$150,000 series C sewer bonds. Due $5,000 on May 1 from 1933 to 1962, inclusive.
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, inclusive.

Each issue will be dated May 1 1932.

Public reoffering of the bonds is being made at prices to yield 4.90% on all maturities.

FROSTBURG, Allegany County, Md.—*BOND OFFERING.*—Fred W. Boettner, City Clerk, will receive sealed bids until 6 p.m. on May 19 for the purchase of $25,000 4½% coupon tax-exempt water improvement bonds. Dated June 1 1931. Denom. $1,000. Due one bond annually on June 1 from 1936 to 1960, incl. Interest to be payable semi-annually.

(These bonds were previously offered on Feb. 18 at which time no bids were received.—V. 134, p. 1616.)

GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison) Nacogdoches County, Tex.—*BOND SALE.*—A $33,000 issue of school building bonds is reported to have been purchased recently by the State Board of Education.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The issue of $5,600 4½% Center Township road improvement bonds offered on April 19—V. 134, p. 2951—was not sold, as no bids were received. Dated April 15 1932. Due semi-annually from July 15 1933 to Jan. 15 1943.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller registered a $493,500 issue of 5% refunding, series D of 1932 bonds. Denom. $500 and $1,000. Due serially.

BOND SALE.—A $29,000 issue of refunding bonds is reported to have been purchased recently by the State Board of Education.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*ADDITIONAL INFORMATION.*—Of the total of $85,000 tax anticipation notes purchased recently by the sinking fund commission—V. 134, p. 3504—an amount of $71,000 due Oct. 1 1934, was taken as 5s, and the remaining $14,000, due Oct. 1 1933, as 6s. Price paid was par.

HASLET SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BONDS VOTED.*—At the election held on April 23—V. 134, p. 2952—the voters approved the issuance of the $7,000 in school bonds by a count reported to have been 50 "for" to 23, 'against."

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $368,000 4¼% coupon refunding bonds, in amounts of $268,000 and $100,000, offered on May 9 (V. 134, p. 3135) were awarded to Yarnall & Co. of Philadelphia, the only bidder, at a price of 100.701, a basis of about 4.20%. Dated May 1 1932 and due on May 1 1952. Public re-offering is being made at a price of 101.35 and accrued interest.

HOBART, Lake County, Ind.—*BOND SALE.*—The issue of $16,000 4½% coupon funding bonds unsuccessfully offered on Nov. 18—V. 133, p. 3658—has been purchased at a price of par by the Powers-Thompson Construction Co., of Joliet. Dated July 1 1931. Due $1,600 on Jan. 1 from 1932 to 1941, inclusive.

HOLCOMB, Ontario County, N. Y.—*BOND OFFERING.*—Hugh C. O'Neill, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on May 24 for the purchase of $32,500 not to exceed 6% interest coupon or registered water bonds. Dated June 1 1932. Denoms. $1,000 and $500. Due June 1 as follows: $1,000 from 1935 to 1965 incl., and $1,500 in 1966. 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 (June & Dec.) will be payable at the Hamlin National Bank, Holcomb, or at the Chemical Bank & Trust Co., New York. A certified check for $700, 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.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Harry Markley, Borough Secretary, will receive sealed bids until 7 p.m. (eastern standard time) on May 31 for the purchase of $243,000 5% bonds, divided as follows:

$150,000 funding bonds. Due June 1 1962. A certified check for $2,500 is required.
93,000 refunding bonds. Due June 1 1952; optional at any time prior to maturity. A certified check for $1,500 is required.

Bonds will be dated June 1 1932. Denom. $1,000. Bids will also be received for the bonds to bear interest at 4¾% and at 5¼%. Interest is payable semi-annually in June and December. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia, whose opinion will be furnished the successful bidder. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania.

(These bonds were voted at election held on April 26.—V. 134, p. 3504.)

INDIANAPOLIS, Marion County, Ind.—*PROPOSED BOND OFFERING.*—The city is expected to offer for sale shortly an issue of $100,000 4¾% street improvement bonds, to be dated June 1 1932 and mature $5,000 on July 1 from 1933 to 1952, incl. Denom. $1,000 Interest to be payable semi-annually in January and July.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on June 2 for the purchase of $37,000 4½% first series of 1932 Indianapolis Sanitary District bonds. Dated June 2 1932. Denom. $500. Due Jan. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1943, incl. Interest will be payable on Jan. and July 1. A certified check for 3% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The official offering notice contains the following paragraph in relation to the nature of the issue:

"Said bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the Treasurer of Marion County, Indiana, in the City of Indianapolis, Ind., or at one of the authorized depositories of said city. Said bonds shall not in any respect be a corporate obligation of the City of Indianapolis, Ind., but shall be and consitute an indebtedness of the Santirary District of Indianapolis as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said sanitary district, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which they are issued.

"Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana, entitled 'An Act concerning the department of public sanitation,' &c., approved March 9 1917, and all acts amendatory thereof and supplemental thereto, including an act entitled, 'An Act concerning departments of public sanitation in cities of the first class,' approved March 7 1923."

INGLEWOOD, Los Angeles County, Calif.—*BONDS AUTHORIZED.*—At a meeting held on April 18 the City Council is reported to have adopted a resolution providing for the issuance of $38,000 in 7% semi-ann. Acquisition and Improvement District No. 1 bonds. (These bonds were being offered for sale on May 9—V. 134, p. 3135.)

IONIA COUNTY (P. O. Ionia), Mich.—*BONDS REDEEMED.*—The county made payment on May 1 of maturing bonds amounting to $108,000 and met interest requirements totaling $12,000

IRONTON, Lawrence County, Ohio.—*BONDS RE-OFFERED.*—The issue of $40,000 6% coupon refunding bonds unsuccessfully offered on May 4—V. 134, p. 3504—is being re-advertised for award at 12 m. on May 17. Sealed bids for the issue will be received until that time by C. C. Crance, City Auditor. Dated April 1 1932. Denom. $1,000. Due $4,000, Oct. 1 from 1933 to 1942 incl. Principal and interest (April and October) will be payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $400, payable to the order of the city, must accompany each proposal.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND SALE.*—An issue of $1,000,000 4½% semi-ann. road and bridge bonds was purchased on May 10 by a syndicate composed of the Continental Illinois Co. of Chicago, the Boatmens National Co. of St. Louis, the First Detroit Co. of Detroit, and the Commerce Trust Co. of Kansas City, at a price of 100.93, a basis of about 4.43%. Due on Jan. 15 as follows: $56,000, 1937 to 1940; $60,000, 1941 to 1944; $64,000, 1945 to 1948, and $70,000, 1949 to 1952, all inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription priced as follows: 1937 to 1940 maturities, to yield 4.20%; 1941 to 1945 maturities, to yield 4.25%, and 1946 to 1952 maturities, to yield 4.30%. These bonds are offered subject to approval of legality by Benjamin H. Charles of St. Louis. They are reported to be direct obligations of the entire county and are said to be legal investments in New York State.

The following information is contained in the public offering notice:

"Jackson County, having an area of approximately 610 square miles, is located in the western part of Missouri and contains the city of Kansas City, one of the important financial, commercial and railroad centres of the Middle West. According to the latest report, the assessed valuation is $737,525,089, the net bonded debt is $9,424,684.45 and the population, 1930 U. S. Census, is 470,454."

JASPER COUNTY (P. O. Rensselaer) Ind.—*BOND OFFERING.*—Louis E. Barber, County Treasurer, will receive sealed bids until 1 p. m. on May 27 for the purchase of $6,900 5% Union Township road improvement bonds. Dated April 15 1932. Denom. $345. Due one bond each six months from July 15 1933 to Jan. 15 1943. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

KANSAS CITY, Jackson County, Mo.—*NOTE SALE.*—A $300,000 issue of 4% short term notes is reported to have been purchased recently by local banks. Due in June and July.

LAKE COUNTY (P. O. Polson), Mont.—*MATURITY.*—The $50,000 issue of refunding bonds that was purchased by the State of Montana, as 5½s at par—V. 134, p. 2201—is due in 10 years and optional after five years.

LAKE COUNTY (P. O. Painesville), Ohio.—*BONDS NOT SOLD.*—The following issues of 6% bonds aggregating $81,029.46 offered on May 9—V. 134, p. 3135—were not sold, as no bids were received.

$28,994.36 road bonds. Dated June 1 1932. Due semi-annually as follows: $994.36 April 1 and $1,000 Oct. 1 1933, and $1,000 April 1 and $2,000 Oct. 1 from 1934 to 1942, inclusive.
27,340.37 Willoughby Sewer District No. 1 bonds. Dated Oct. 1 1931. Due semi-annually as follows: $340.37 April 1 and $1,000 Oct. 1 1933; $1,000 April 1 and $2,000 Oct. 1 from 1934 to 1937, incl.; $1,000 April and Oct. 1 1938, and $1,000 April 1 and $2,000 Oct. 1 from 1939 to 1942, inclusive.
24,694.73 road bonds. Dated June 1 1932. Due semi-annually as follows: $694.73 April 1 and $1,000 Oct. 1 1933; $1,000 April 1 and $2,000, Oct. 1 1934; $1,000 April and Oct. 1 1935; $1,000 April and $2,000, Oct. 1 1936; $1,000, April and Oct. 1 1937; $1,000 April 1 and $2,000, Oct. 1 1938; $1,000, April and Oct. 1 1939; $1,000, April 1 and $2,000 Oct. 1 1940; $1,000, April and Oct. 1 1941, and $1,000, April 1 and $2,000, Oct. 1 1942.

LAKE WORTH, Palm Beach County, Fla.—*BOND RETIREMENTS.*—According to officials of this city the taxpayers have wiped off from the debt of the city, through various plans of tax and assessment payment, more than $670,000 in bonds and other obligations of the city in less than 15 months.

LANCASTER, Fairfield County, Ohio.—*PRICE PAID.*—A price of par was paid for the issue of $75,000 5% water works system improvement bonds recently purchased for investment by the City Natural Gas Dept.—V. 134, p. 3135. Dated April 1 1932. Due $5,000 on Oct. 1 from 1933 to 1947 incl.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. (Eastern Standard time) on May 23 for the purchase of $98,000 4½% coupon or registered welfare emergency bonds. Dated April 15 1932. Denom. $1,000. Due April 15 1935. Principal and semi-annual interest (April & Oct. 15) will be payable at the office of the City Treasurer. A certified check for $1,000 must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The State Street Trust Co. of Boston, purchased on May 10, a $175,000 tax anticipation loan at 2.93% discount basis. Dated May 11 1932 and due on Dec. 30 1932.

Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
State Street Trust Co. (successful bidder)	2.93%
Lexington Trust Co.	2.99%
F. S. Moseley & Co.	3.25%
Faxon, Gade & Co.	3.43%
Rutter & Co.	3.45%

LIGONIER TOWNSHIP SCHOOL DISTRICT (P. O. Ligonier) Westmoreland County, Pa.—*BOND OFFERING.*—H. W. Ambrose, Secretary of the Board of Directors, will receive sealed bids at the office of Crowell & Whitehead, Solicitors, Bank & Trust Co. Bldg., Greensburg, until 1 p. m. (eastern standard time) on June 8 for the purchase of $12,000 5% school bonds. Dated May 1 1932. Denom. $1,000. Due $1,000 on May 1 from 1933 to 1944 incl. A certified check for $500, payable to John B. Singer, Treasurer, must accompany each proposal. Sale of the bonds will be made subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $50,000 not to exceed 6% interest sewage disposal plant construction bonds. Dated May 15 1932. Denom. $1,000, or a multiple thereof, as may be requested by the purchaser. Due Nov. 15 as follows: $2,000 from 1933 to 1954, incl., and $3,000 in 1955 and 1956. Principal and interest (May and Nov. 15) to be payable at the office of the Sinking Fund Trustees

LINCOLN SCHOOL DISTRICT (P. O. Markleeville), Alpine County, Calif.—*BONDS NOT SOLD.*—The $2,500 issue of 5% coupon school building bonds offered on May 5—V. 134, p. 3319—was not sold. Denom. $500. Dated May 1 1932. Due in 1938. Interest payable J. & J.

LOCO SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on May 21 in order to have the voters pass on the proposed issuance of $15,000 in school building bonds.

LOS ALAMITOS, Orange County, Calif.—*CORRECTION.*—It is now reported that the sale report on the $20,000 issue of water system bonds, tentatively given in V. 134, p. 3320, was erroneous.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 16 by L. E. Lampton, County Clerk, for the purchase of a $568,000 issue of 5% Flood Control District bonds. Denom. $1,000. Dated July 2 1924. Due on July 2 1932. Prin. and int. payable in lawful money at the County Treasurer's office in Los Angeles. No bid will be considered at a lower rate of interest than 5%. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The offering notice gives the following financial information:

The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1931 was $2,938,629,120, and the amount of bonds previously issued and now outstanding is $13,122,250.

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 16, by L. E. Lampton, County Clerk, for the purchase of three issue of bonds aggregating $279,000, as follows:

$115,000 Los Angeles City High School District bonds. Dated June 1 1931. Due on June 1 1932. Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of interest and bids for varying rates of interest for portions of such bonds will be rejected.
101,000 Los Angeles City School District bonds. Dated June 1 1931. Due on June 1 1932. Same interest conditions as are stated above.
63,000 5% Olive View Sanatarium bonds. Dated July 1 1923. Due on July 1 1932. No bid will be considered at a lower interest rate than 5%.

Denom. $1,000. Prin. and semi-ann. int. payable at the office of the County Treasurer, or at the fiscal agency of the county in New York. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. (Two issues of school district bonds aggregating $1,600,000, were offered without success on May 2—V. 134, p. 3505.)

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—Earl E. Lautzenheiser, Village Clerk, will receive sealed bids until 12 m. on May 28 for the purchase of $16,925 6% refunding bonds. Dated April 1 1932. One bond for $1,925, others for $2,000 and $1,500. Due Oct. 1 as follows: $1,925 in 1933; $2,000, 1934 to 1936; $1,500 in 1937; $2,000 from 1938 to 1940 incl., and $1,500 in 1941. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal. (These bonds were authorized recently.—V. 134, p. 3320.)

McCOOK, Redwillow County, Neb.—*BONDS SOLD.*—We are informed that the $53,902.03 issue of intersection paving bonds recently authorized by the City Council—V. 134, p. 3505—has been sold.

MADISON GRADED SCHOOL DISTRICT (P. O. Madison), Rockingham County, N. C.—*NOTES OFFERED.*—Sealed bids were received until 10 a. m. on May 10 by the Secretary of the Local Government Commission at his office in Raleigh for the purchase of an issue of $1,000 6% revenue anticipation notes. Dated May 16 1932. Due on July 30 1932.

MADISON SCHOOL DISTRICT (P. O. Woodstock) Shenandoah County, Va.—*BONDS VOTED.*—At the election held on March 30—V. 134, p. 2201—the voters approved the proposal to issue $15,000 in school bonds. Due in from 10 to 15 years.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $356,000 6% poor relief notes offered on May 6—V. 134, p. 3136—were awarded as 6s to Campbell & Co. of Indianapolis at par plus a premium of $187.50. The notes are divided into two series of $178,000 each, maturing respectively on May and Nov. 15 1933. A bid for the notes at 6% interest at par was submitted by the following banking group: Fletcher American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., Union Trust Co., Merchants National Bank, Bakers Trust Co. and the Peoples State Bank & Security Trust Co.

BOND SALE.—The $146,020 refunding bonds offered on May 9—V. 134, p. 3136—were awarded as 4⅛s to the Chase Harris Forbes Corp. and the Northern Trust Co., both of Chicago, jointly, at a price of 100.57, a basis of about 4.20%. Dated May 1 1932. Due $48,000 on July 1 in 1934 and 1935 and $50,020 on July 1 1936.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on May 21 for the purchase of $1,860 4½% township road impt. bonds. Dated May 21 1932. Denom. $93. Due one bond each six months from July 15 1933 to Jan. 15 1943. Interest is payable semi-annually on Jan. and July 15.

MARYLAND (State of).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 M. on June 8 for the purchase of $1,000,000 4½% coupon bridge construction certificates of indebtedness of 1931. Dated June 15 1932. Denom. $1,000. Due June 15 as follows: $58,000 in 1935; $61,000, 1936; $64,000 1937; $67,000, 1938; $69,000, 1939; $73,000, 1940; $76,000, 1941; $79,000, 1942; $83,000, 1943; $87,000, 1944; $90,000, 1945; $94,000, 1946, and $9,000 in 1947. Interest payable June and Dec. 15. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The official call for bids contains the following paragraph in respect to the legality of the issue:

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or thier counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid.

MASSILLON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $8,000 5% improvement bonds, to be dated Dec. 15 1931. Denom. $1,000. Due $1,000 on Oct. 1 from 1932 to 1939 incl. Principal and interest (April and October) will be payable at the State Bank, Massillon.

MEMPHIS, Shelby County, Tenn.—*BONDS OFFERED FOR INVESTMENT.*—The $600,000 issue of 6% coupon refunding bonds purchased by a syndicate headed by the First Securities Corp. of Memphis, at a price of 101.00, a basis of about 5.72%—V. 134, p. 3505—is being offered by the purchasers for public subscription at prices to yield 5.25% on all maturities. Due $100,000 from Nov. 1 1933 to 1938 incl. Prin. and int. (M. & N.) payable in Memphis or New York. Legality to be approved by Thomson, Wood & Hoffman of New York. These bonds are said to be direct and general obligations of the city.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—Edward J. Pickett, City Treasurer, reports that the Chase Harris Forbes Corp. of Boston, was the successful bidder at the offering on May 13 of $250,000 coupon bonds, paying a price of par plus a premium of $1,043 for 4⅛s, equal to 100.41, the net interest cost basis being about 4.41%. The award comprised:

$150,000 sewer construction bonds. Due March 1 as follows: $10,000 in 1933, and $20,000 from 1934 to 1940 incl.

100,000 water main extension bonds. Due March 1 as follows: $10,000 from 1933 to 1936 incl., and $15,000 from 1937 to 1940 incl..

Each issue is dated March 1 1932. Denom. $1,000. Prin. and int. (M. & S.) are payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. In addition to the successful bid, an offer of par plus a premium of $1,032.50 for the bonds as 4⅛s was submitted by G. L. Austin & Co. of Hartford. Phelps, Fenn & Co. of Boston, bid par for the 1933 to 136 maturities as 5s, and those from 1937 to 1940 as 4½s. R. L. Day & Co. of Boston, bidding for 4¾s, offered par plus a premium of $725. A bid of par plus a premium of $675 for 5s was tendered by Estabrook & Co. of Boston. Darby & Co. of Boston, bidding for the 1933 to 1938 bonds as 5s and for those of 1939 and 1940 as 4¼s, offered a premium of $126.

Financial Statement May 5 1932.

Last grand list	$62,298,215
Total bonded debt of the city (not incl. these issues)	1,806,000
Water bonds (included in total debt)	200,000
*Floating debt	205,000
Population, 38,452.	

* To be paid from proceeds of this issue.

MILFORD, New Haven County, Conn.—*INTEREST RATE CHANGED.*—The rate of interest named in the issue of $40,000 coupon poor relief bonds announced for award on May 18—V. 134, p. 3506—has been changed from 5 to 6%. Bonds will be dated June 1 1932. Denom. $1,000. Due $10,000 on June 1 from 1933 to 1936 incl. Principal and semi-annual interest will be payable at the Milford Trust Co. Bids for the issue should be addressed to Sanford Hawkins, Town Treasurer.

MILL HALL SCHOOL DISTRICT, Pa.—*BONDS VOTED.*—J. B. Roner, Secretary of the Board of School Directors, reports that the $20,000 school building construction bond issue submitted for consideration of the voters at the election on April 26—V. 134, p. 3136—was approved by a vote of 198 to 68. Bonds will be dated July 1 1932 and bear interest at 4½%. Due in 1952, optional in 1937.

MILWAUKEE COUNTY (P.O. Milwaukee), Wis.—*BONDS AUTHORIZED.*—At a meeting held on May 9 the County Board Finance Committee authorized the issuance of $420,000 in bonds to finance additions to the sewage disposal plant of the Milwaukee and Metropolitan Sewage Commission.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $2,500,000 issue of coupon corporate relief bonds offered for sale on May 10—V. 134, p. 3320—was awarded to a syndicate composed of the National City Co. of New York, the First Detroit Co., Inc. of New York, the First Wisconsin Co. of Milwaukee, Kelley, Richardson & Co., and Lawrence Stern & Co., Inc., both of Chicago, the Boatmen's National Co. of St. Louis, the Milwaukee Co. of Milwaukee, and the First Securities Corp. of Minnesota, of St. Paul, as 4⅛s, at a price of 99.82, a basis of about 4.54%. Dated April 1 1932. Due $500,000 from April 1 1935 to 1939.

BONDS RE-OFFERED BY PURCHASERS—The successful bidders immediately offered the above bonds for general investment at prices to yield about 4.25% on all maturities. Bonds registerable as to principal only. Legality to be approved by Chapman & Cutler of Chicago. They are reported to be direct obligations of the county and are said to be legal investment for savings banks in New York and other States.

Statement of Bonded Debt Limit, April 1 1932.

Valuation placed on Milwaukee County by the State Tax Commission for 1931	$1,619,906,150.00
Percentage of bonded debt limit	5%
Bonded debt limit	$80,995,307.50
General county bonds outstanding	7,791,100.00
Special assessment bonds—Oak Creek Parkway	99,000.00
Total bonds outstanding	$7,890,100.00
Less: Sinking funds on hand	635,778.93
Net bonded debt	$7,254,321.07
Corporate purpose notes due April 1 1933	2,500,000.00
Land contracts & mortgages less sinking funds	292,270.00
Total net debt—April 1 1932	$10,046,591.07
Margin for further issues	$70,948,716.43
Less authorized for 1932:	
Milwaukee county relief bonds—This issue	2,500,000.00
Net margin for further issues	$68,448,716.43

MINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Minden), Pottawattamie County, Iowa.—*BOND SALE.*—We are now informed that the $2,500 issue of 5% semi-ann. school bonds offered for sale without success on Oct. 8—V. 133, p. 2298—has since been purchased at par by the Farmers & Merchants State Bank of Neola. Due in 5 years.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—A $16,000 issue of 5½% refunding, series 1932 bonds was registered by the State Comptroller on May 6. Denom. $1,000. Due serially.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—We are informed by Charles E. Doell, Secretary of the Board of Park Commissioners, that the Board will sell on May 17, at 2.30 p. m., two issues of bonds aggregating $257,200, as follows:

$94,500 3½% Lake Hiawatha bonds. Dated June 1 1931. Bonds maturing between June 1 1931 and the date of delivery of the bonds will be taken up by the city at the time of delivery.

162,700 Post Office Square bonds. Interest rate is not to exceed 5%. Dated June 1 1932.

MINNESOTA, State of (P. O. St. Paul).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 20 by Julius A. Schmahl, State Treasurer, for the purchase of an issue of $10,000,000 coupon or registered trunk highway bonds. Dated June 1 1932. The bonds will be sold to the purchaser, who will pay not less than par value thereof at the lowest interest rate. Bids on $3,000,000 bonds maturing $1,000,000 in each of the years 1934, 1935 and 1936 must provide for a rate of interest not exceeding 4¼% per annum. Bids on all other bonds must provide for a rate of interest not exceeding 4¼% per annum. Separate bids may be submitted on the $3,000,000 bonds maturing in 1934, 1935 and 1936 respectively, and on the remaining $7,000,000 bonds maturing at other dates. Each separate bid must provide for one rate of interest only at a rate which is a multiple of ¼ of 1%. The lowest bid will be determined on the net interest cost to the State. The bonds will mature on June 1 as follows: $1,000,000, 1934 to 1939; $1,525,000 in 1940; $30,000, 1941; $100,000, 1942 to 1944; $300,000, 1945; $1,000,000, 1946, and $845,000 in 1947. Prin. and int. (J. & D.) payable in lawful money at the office of the State Treasurer, at the First National Bank in St. Paul or at the Bankers Trust Co. in New York. The sale will be made subject to the approving opinion of Thomson, Wood & Hoffman of New York, the expense of which opinion must be paid by the purchaser. The State will prepare and furnish the bonds and attached coupons at its own expense. Delivery of the bonds will be made to purchaser at such place as he may designate. A certified check for 1% of the par value of the bonds bid for is required. The bonds will be issued and sold in accordance with Article 16 of the Constitution of the State and Laws of Minnesota for 1931, Chapter 113 and 168, respectively.

MISSISSIPPI, State of (P. O. Jackson)—*BOND SALE CONTEMPLATED.*—It was announced recently by Governor Conner, following a conference of the State Bond Commission with the Joint Legislative Bond Committee, that a total of $12,500,000 in State bonds will be offered for sale at a "wide-open" buyers' meeting on May 19. The Governor stated that the meeting will be open to any and all persons interested in buying bonds. It is said that bids will not be called for as the bonds will be sold at auction. (See news item on preceding page.)

NOTES CALLED.—It is also announced by the office of the State Treasurer that a million dollars in cash, with interest, is waiting for the holders of the $1,000,000 in notes maturing on June 1, and holders may obtain their money by presentation of certificates at any time.

MISSOULA COUNTY (P. O. Missoula) Mont.—*WARRANTS CALLED.*—It is reported that H. Y. Gephart, City Treasurer, called for payment at his office on May 2, on which date interest ceased, all outstanding road fund warrants.

MISSOURI, State of (P. O. Jefferson City).—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for May 17 of the $5,000,000 issue of 4½% semi-annual road, series T bonds—V. 134, p. 3506:

Total bonds issued	$123,600,000.00
Total bonds retired	22,420,000.00
Total bonds outstanding, April 30 1932	$101,180,000.00
Sinking funds—State road interest and sinking fund	1,980,430.17
Soldier bonus interest and sinking fund	250,714.98
Certificates of Indebtedness:*	
1902-1922 ctf. school funds, 20 to 50 yrs., at 5 & 6%	$3,159,000.00
1891-1922 ctf., seminary fund, 20 to 50 yrs., at 5 & 6%	1,239,839.42

(*Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary Funds out of the State Interest Fund. These certificates are not negotiable or transferable.)

Total taxable valuation of the State for 1931	$4,788,153,970.00
Population, 1930, 3,629,367.	

The payment of principal and interest of State of Missouri road bonds is guaranteed by an unlimited ad valorem tax upon all property in the State. It has never been necessary to levy any such tax, for the reason that all motor fuel tax and motor licenses have been pledged for the payment of these bonds and the aggregate requirement for payment will not exceed $7,000,000 annually; the collections of motor licenses and motor fuel tax has been more than $19,000,000 annually.

MORTON COUNTY (P. O. Mandan), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 20, by Lee Nichols, County Auditor, for the purchase of a $75,000 issue of highway bonds. Int. rate is not to exceed 5½%, payable M. & N. Denom. $1,000. Dated May 20 1932. Due on May 20 as follows: $3,000, 1934 to 1936; $4,000, 1937; $3,000, 1938; $7,000, 1939 to 1941; $6,000, 1942 to 1944, and $4,000, 1945 to 1949, all incl. Bids will be received for all or a part of the bonds. A certified check for 2% of the bonds bid for is required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS PARTIALLY SOLD.*—We are informed that of the $500,000 issue of road, series C, bonds offered on May 9—V. 134, p. 3136—a block of $180,000 of them was awarded as 5s at par, as follows: $100,000 to the United States National Bank of Portland, $50,000 to the First National Bank of Portland, $25,000 to the Bank of California of Portland and $5,000 to Mr. Joseph Best of Portland.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 23, by W. H. Pritchett, County Clerk, for the purchase of a $250,000 issue of road and bridge bonds. Bidder to name the interest rate. Due $12,000 from 1937 to 1956, and $10,000 in 1957. The bonds will be sold in blocks of $50,000 or more; if more than $50,000, then in additional blocks of $25,000. All bids to cover average maturity. These bonds are part of an authorized issue of $1,500,000 voted at an election held on Aug. 7 1928. A certified check for 2% of the amount bid is required. (These are the bonds that were offered for sale without success on May 4—V. 134, p. 3506.)

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS PUBLICLY OFFERED*.—Kean, Taylor & Co. and George B. Gibbons & Co., Inc., both of New York, made public offereing on May 12 of $500,000 5½% coupon or registered bonds, due March 15 1937, priced to yeild 4.40%. These bonds are part of the total of $5,000,000 placed on the market the previous week priced to yield 4.30%—V. 134, p. 3506.

Financial Statement as of April 20 1932.

Assessed valuation of taxable real property	$944,460,022
Assessed valuation of taxable property other than real property	1,813,200
Total assessed valuation of taxable property	$946,273,222
1. Bonded debt, (incl. bonds to be sold on May 3 1932) issued for improvements	29,472,000
Issued against 1930-1931 taxes	*3,550,000
2. Notes or other temporary obligations (excluding those issued in anticipation of taxes levied for the current fiscal year) on account bonds	138,500
On account work and home relief	528,000
3. Notes or other temporary obligations issued in anticipation of taxes levied for the current fiscal year	2,069,500
Total debt	$35,758,000

Included in the notes or other obligations described in item 2 above are $138,500, notes which are to be paid with the proceeds of the bonds to be sold on May 3 1932.

The total amounts of taxes levied for State, County, Town, School and District purposes for the following calendar years are:

	1929 *and Prior*.	1930.	1931.	1932.
County	$5,491,549.96	$5,631,447.15	$6,472,045.95	$7,105,252.67
Total	15,953,484.70	17,630,005.75	20,393,204.54	20,835,666.59
Total tax uncollected Apr. 20 1932	253,553.92	*742,967.66	*2,425,987.92	*a*

All taxes levied for county and other purposes are payable in two semi-annual installments of which tne first may be paid, without penalty, on or before Feb. 10, and the second, without penalty, on or before Aug. 10.

The county's population according to the Federal Census of 1930 was 303,053, and for 1920 was 126,120.

* Difference between bonds and uncollected taxes of 1930 and 1931 is cash held in sinking fund bank account.

a Collections and payments to supervisors, school districts and special districts not reported by tax receivers before October.

NEBRASKA CITY, Otoe County, Neb.—*BOND OFFERING POSTPONED*.—Sealed bids were to be received until 1 p.m. on May 17 by Ethel Gaskill, City Clerk, for the purchase of a $24,000 issue of Sewer District No. 9 bonds, but the sale was later postponed. Dated June 1 1932. Due in 10 years and optional in 5 years.

NEW CASTLE (P. O. Chappaqua) Westchester County, N. Y.—*BOND OFFERING*.—James F. Walsh, Town Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 17, for the purchase of $130,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$78,000 highway improvement bonds of 1932. Due May 1 as follows: $3,000 in 1933; $3,000 in 1943; $2,000 in 1944; $5,000 from 1945 to 1956, incl., and $10,000 in 1957.

27,000 highway improvement bonds of 1932. Due $3,000 on May ',1 from 1934 to 1942, inclusive.

25,000 street improvement bonds of 1932. Due May 1 as follows: $2,000 from 1933 to 1943, incl., and $3,000 in 1944.

All of the bonds will be dated May 1 1932. Denom. $1,000. The entire $130,000 bonds mature annually on May 1 as follows: $5,000 from 1933 to 1956, inclusive and $10,000 in 1957. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Principal and interest (May and November) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, 18 Pine St., New York, at the option of the holder. A certified check for $3,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—	
Assessed valuation, real estate and special franchise 1932	$28,398,860
Actual valuation 1932 (estimated)	35,000,000
Debt—	
Total bonded indebtedness, including these issues	1,909,808
Water district bonds, included above	853,500
Street improvement (special assessment) bonds, incl. above	63,000

The Net Bonded Indebtedness Will Be About 3¾% of the Assessed Valuation Upon the Issuance of These Bonds.

Tax Data—

Year—	*State, County and Town Tax Levy.*	*Tax Collections to May 1 1932.*	*Rate of Collection.*	*Amount. Uncollected.*	*Percentage Uncollected.*
1929	$217,377.83	$212,832.70	97.9%	$4,545.13	2.1%
1930	275,446.87	266,490.45	96.76%	8,956.42	3.24%
1931	283,140.11	274,312.59	96.88%	8,827.52	3.12%

1932—Total tax levy $389,299.31 (which became a lien April 1 1932) of which approximately 72% or $278,916.66 was collected between April 1 and April 30 1932. The increase in the 1932 tax levy is caused by a higher State and county rate in addition to an increased town rate.

Population—1920 Federal Census, 3,639; 1930 Federal Census, 6,792; 1932 estimated, 7,000.

NEW HAMPSHIRE (State of).—*BOND OFFERING*.—The State Treasurer will receive sealed bids about June 20 for the purchase of $1,600,000 various coupon bond issues, dated July 1 1920 and to mature July 1 as follows: $100,000 from 1933 to 1936, incl., and $100,000 from 1938 to 1949, inclusive.

NEW HOLLAND, Pickaway County, Ohio.—*BOND SALE*.—The $4,000 fire department equipment purchase bonds offered on April 29—V. 134, p. 2953—were awarded as 5s to local investors, at par plus a premium of $26, equal to a price of 100.65, a basis of about 4.85%. Dated May 1 1932. Due $400 on Oct. 1 from 1933 to 1940, inclusive.

NEW JERSEY (State of).—$21,000,000 *BOND SALE AGAIN DEFERRED*.—The proposed sale of $21,000,000 highway and institutional building bonds, originally announced for about May 21 and later postponed to the early part of June—V. 134, p. 3136—was again deferred on May 11, when the Attorney-General of the State informed the Sinking Fund Commission that inasmuch as the last previous award of bonds was not made until after July 1, the State is obliged in the present instance also to hold its sale after that date. Accordingly, State Treasurer Albert C. Middleton, a member of the commission, has announced that bids for the current issues will be advertised sometime in June. The offering will comprise $18,000,000 highway bonds and $3,000,000 institutional building bonds. It is expected that the rate of interest will be fixed at either 4 or 4¼%.

On Sept. 10 1931 the State awarded $20,000,000 3¾% highway bonds at a price of 103.01, a basis of about 3.55%, to the Prudential Insurance Co. of America, of Newark, which obtained the issue for its own investment account. The State was obliged to advertise the issue on three different occasions and to advance the rate of interest from 3½ to 3¾% before an acceptable bid was received.—V. 133, p. 1795.

NEW ORLEANS, Orleans Parish, La.—*BONDS VOTED*.—At the special election of property taxpayers held on May 3—V. 134, p. 2770—the proposal to issue $750,000 in unemployment relief bonds was approved by a vote reported to have been 12,437 "for" and 1,428 "against." The New Orleans "Times-Picayune" of May 4 reported as follows:

"Mayor Walmsley issued a statement in which he thanked the property owners for approving the bond issue, which is based on the funding of the surplus of the city's portion of the 1% debt tax and which does not entail any additional taxation. The Mayor's statement follows:

"'In behalf of the Commission Council, the unemployed of our city and the many men and women who have worked so earnestly for the cause, I desire to thank the property owners of New Orleans for their overwhelming approval of the $750,000 bond issue, thus assuring the continuation of the work of the New Orleans welfare committee.

"'The members of the Commission Council are especially gratified at this approval by the citizenry of its plan for the carrying on of relief work. It bespeaks the big-heartedness of Orleansans and the recognition of their duty. We appreciate their display of confidence in us.'"

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING*.—Sealed bids will be received until noon on May 23, by Bernard C. Shields, Secretary of the Board of Liquidation, City Debt, for the purchase of a $750,000 issue of 5% coupon or registered street, road, bridge, sidewalk, park and playground bonds. Denom. $1,000. Dated June 1 1932. Due on June 1 as follows: $135,000, 1933: $145,000, 1934: $150,000, 1935: $155,000, 1936, and $165,000 in 1937. Prin. and int. (J. & D.) payable in gold or its equivalent at such paying agent in New Orleans, or New York, as the above Board may designate. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Each bid shall be for the full amount of $750,000, and the bonds will be delivered as soon as practicable after June 1. A certified check for at least 3% of the amount of bonds bid for, payable to tne Board of Liquidation, City Debt, is required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN*.—F. S. Moseley & Co. of Boston, purchased on May 6 a $100,000 temporary loan at 3.36% discount basis. Loan matures on Aug. 31 1932. The Newport Trust Co., the only other bidder, named a rate of 3.95%.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*.—The Second National Bank of Boston purchased on May 9 a $100,000 temporary loan at 2% discount basis plus a premium of $1. Due on Nov. 3 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	2.00%
Boston Safe Deposit & Trust Co. (plus $7 premium)	2.03%
Merchants National Bank of Boston	2.07%
Day Trust Co	2.09%
Faxon, Gade & Co	2.13%
Arthur Perry & Co	2.18%
State Street Trust Co	2.23%
Newton Trust Co. (plus $1.87 premium)	2.37%
W. O. Gay & Co	2.39%
Shawmut Corporation	2.46%
F. S. Moseley & Co	2.56%

NEW YORK, N. Y.—$5,000,000 *BOND SALE CONTEMPLATED*.—The Sinking Fund Commission adopted two resolutions at a meeting on May 10, the one providing for the issuance of $5,000,000 not to exceed 5½% work and home relief bonds, to mature $1,250,000 annually from 1934 to 1937, incl., while the second authorizes the City Comptroller to bid for the issue on behalf of the city's sinking funds. Under the provisions of an amendment to the city's charter, passed at the 1931 session of the State Legislature, the city is obliged to advertise notice of its intention to sell corporate stock or serial bonds for at least six days in the 'City Record" and to make public advertisement of the call for bids for the issue for not less than three days. Under this bill, bidders may also name the interest rate, expressed in a multiple of ¼ of 1%. ("Chronicle," April 11 1931, page 2814). In accordance with the foregoing provisions, the following notice appeared in the "City Record" of May 10:

DEPARTMENT OF FINANCE
To Whom It May Concern:
Notice.

The Comptroller of the City of New York contemplates making an offer to the public of five million dollars ($5,000,000) of five-year serial bonds for home and work relief, to be issued pursuant to the provisions of Section 10 of Chapter 798, Laws of 1931, as amended by Chapter 567, Laws of 1932, and other provisions of the Greater New York Charter. Such bonds to mature in equal annual installments during 1934, 1935, 1936 and 1937.

The date and terms of the sale will be announced later.

C. W. BERRY, Comptroller.

Dated May 9 1932.

(It was said at the Comptroller's office that the sale will probably take place on May 19.)

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE RENEWAL*—It is reported that arrangements have been made to renew $3,800,000 in notes of the State, due on May 25, for six months.

NORTHFIELD, Franklin County, Mass.—*TEMPORARY LOAN*.—The Second National Bank, of Boston, purchased on May 11 a $30,000 note issue at 3.40% discount basis. Due on Nov. 10 1932. The First National Old Colony Corp., of Boston, bid 4.48%, and F. S. Moseley & Co., 4.75%.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING*.—The Board of Trustees will receive sealed bids until May 19 for the purchase of $66,000 street improvement bonds, to mature as follows: $3,000 from 1933 to 1946, incl., and $4,000 from 1947 to 1952, incl. Denom. $1,000.

NORTHUMBERLAND COUNTY (P. O. Sunbury) Pa.—*BOND SALE*.—The $150,000 4¼% bonds offered on May 6—V. 134, p. 2953—were awarded to Brown Bros. Harriman & Co. and Yarnall & Co., both of Philadelphia, jointly, at a price of 100.13, a basis of about 4.49%. Dated June 1 1932. Due $10,000 annually from 1940 to 1951 incl., and $5,000 from 1952 to 1957 incl. Public re-offering of the bonds is being made at prices to yield 4.35%. The bonds, according to the bankers, constitute the county's share of re-locating State Highway No. 161, are exempt from all Federal income taxes and are free of the Pennsylvania personal property tax. The county reports an assessed valuation of $63,979,286. Total bonded debt, incl. the present issue, is $915,900, while the net debt amounts to $864,318.

NORTH VERSAILLES TOWNSHIP (P. O. East McKeesport), Allegheny County, Pa.—*BOND OFFERING*.—J. Howard Carothers, Secretary, will receive sealed bids until 7 p. m. (Eastern Standard time) on May 31 for the purchase of $20,000 5% road impt. and funding bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $1,000 from 1934 to 1942 incl.; $2,000 from 1943 to 1946 incl., and $3,000 in 1947. Bonds will carry semi-ann. int. coupons and will be sold free of the Pennsylvania State tax. The bond issue has been approved by the Pennsylvania Department of Internal Affairs. The township will have the bonds printed at its own expense. A certified check for $500, payable to the order of the Treasurer, must accompany each proposal.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING*.—Samuel S. Church, President of the Trustees of the Sinking Fund, will receive sealed bids until 12 m. (Daylight saving time) on June 2 for the purchase of the following issues of bonds aggregating $182,620.62.

$22,620.62 5½% refunding bonds. One bond for $120.62, others for $500. Dated April 1 1920 and due on April 1 1940.

12,500.00 5½% motor pumping apparatus bonds. Denom. $500. Dated April 1 1920 and due on April 1 1940.

14,000.00 6% street repair series B 1921 bonds. Denom. $1,000. Denom. $1,000. Dated Oct. 1 1920 and due one bond annually on Oct. 1 from 1932 to 1945 incl.

25,000.00 Foraker Terrace storm water sewer bonds. Denom. $500. Dated April 1 1920 and due on April 1 1940.

12,000.00 6% refunding No. 12—1921 bonds. Denom. $1,000. Dated April 1 1921 and due $1,000 annually on April 1 from 1933 to 1944 incl.

58,500.00 5% Duck Creek, series B—1924, storm water sewer bonds. Denom. $4,500. Dated Oct. 1 1923 and due $4,500 on Oct. 1 from 1932 to 1944 incl.

12,000.00 6% Edwards road, storm and sanitary sewer bonds. Denom. $1,000. Dated Oct. 1 1923 and due $1,000 on Oct. 1 from 1932 to 1943 incl.

26,000.00 6% water works, series No. 4—1924 bonds. Denom. $2,000. Dated April 1 1924. Due $2,000 on Oct. 1 from 1932 to 1944 incl.

All of the bonds will be payable as to principal and semi-annual interest at the First National Bank, of Norwood. Bidders must satisfy themselves as to the validity of the bonds prior to bidding for the same. No conditional bids will be accepted. Bonds shall be paid for and delivered at the Norwood-Hyde Park Bank & Trust Co., on Saturday, June 4, at 11.30 a. m. The favorable final legal opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder at his cost. Proposals must be accompanied by a certified check for 5% of the par value of the bonds, payable to the order of the Trustees of the Sinking Fund.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE*.—The $2,000 ditch improvement bonds offered on May 3—V. 134, p. 3137—were awarded as 5s, at a price of par, to A. Kutzner, of Oak Harbor, the only bidder. Dated April 1 1932. Due $500 on April 1 from 1934 to 1937, inclusive.

OAKLAND COUNTY (P. O. Pontiac) Mich.—$1,305,759 *ROAD OBLIGATIONS NOT PAID*.—A total of $1,305,759.10, representing principal and interest on Covert road bonds due on May 1, was not paid, according to the "Michigan Investor" of May 7, which reported on the matter as follows:

"Oakland County had $1,305,759.10 worth of Covert road bonds and coupons due May 1 which it was unable to pay and for which no provision has as yet been made by the Michigan Legislature to refund. It is expected that either the bonds will be refunded or some arrangement will be made to pay the interest on them for six months to give the Board of Auditors further opportunity to arrange some plan for financing the county's indebtedness.

The county is unable to pay these bonds because the taxes are not being paid, and because it cannot get money on deposit in closed banks. The Detroit Trust Co. holds $40,000 of Covert road bonds and $1,100 of coupons due May 1; Guardian Trust Co., $212,000 of bonds and $22,252.50 of coupons; and the Central Hanover National Bank & Trust Co. of New York, $876,000 in bonds and $154,416.60 in coupons. This makes a total of $1,128,000 in bonds and $177,769.10 in coupons."

REFUNDING BONDS AUTHORIZED.—Legislation passed at the recent special session of the State Legislature, which adjourned on May 6 and the results of which are referred to in an item appearing on a preceding page of this section, includes a statute permitting the refunding of maturing Covert road bonds. The refunding bonds are to bear interest at not more than 6% and mature serially in from 1 to 30 years. They may be given in exchange for Covert road issues that have either become due or are about to mature and for which redemption funds are not available.

OCEAN TOWNSHIP (P. O. Oakhurst) Monmouth County, N. J.—*BOND SALE.*—The $69,000 6% coupon or registered general improvement bonds offered on May 6—V. 134, p. 3137—were awarded at a price of par to the Long Branch Banking Co., of Long Branch, the only bidder. Dated May 10 1932. Due May 10 as follows: $5,000 from 1933 to 1945 incl., and $4,000 in 1946.

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—The following is the text of a dispatch from Oklahoma City to the "Wall Street Journal" of May 9, regarding the retirement of certain State warrants:

"The State auditor issued call for $910,000 of 1932 non-taxable warrants, the State treasury having sufficient funds to provide for retirement of this amount. The call, issued May 3, said the payment will leave a balance of $10,422,515 of such warrants outstanding, the smallest total since January 1931. As of March 31, the total was $11,668,043, the highest in the State's history, while on April 30, the total was $11,332,515.79."

OREGON, State of (P. O. Salem).—*BOND DETAILS.*—It is reported by the Secretary of the State Highway Commission that the $172,000 issue of coupon or registered State highway bonds sold to various purchasers on April 28—V. 134, p. 3506—was awarded as 6s, as follows:

$37,000 to the First National Bank of Portland, at a price of 100.35, giving a basis of about 5.28%; $10,000 to the same purchaser at 100.26, a basis of about 5.47%; $50,000 to the same at 100.03, a basis of about 5.94%, and $54,000 to the same at par.
11,000 to Blankenship, Gould & Keeler of Portland, at par.
1,000 to M. L. Holzman of Portland, at par.
5,000 to the Bank of California of Portland, at par.
4,000 to J. D. Leonard of Portland, at par.
Dated April 1 1932. Due on Oct. 1 1932.

ORLEANS COUNTY (P. O. Albion) N. Y.—*BOND SALE.*—The $69,000 coupon or registered highway bonds offered on May 12—V. 134, p. 3506—were awarded as 4¼s to the M. & T. Trust Co., of Buffalo, at par plus a premium of $247.71, equal to a price of 100.359, a basis of about 4.47%. Dated April 30 1932 and due on Oct. 30 1946.

OSBORN, Greene County, Ohio.—*BONDS RE-OFFERED.*—The issue of $5,068.75 5½% improvement bonds previously announced for award on April 21—V. 134, p. 2954—is being re-advertised for sale on May 21. Sealed bids will be received until 12 m. on that date by Sumner S. Schauer, Village Clerk. Dated June 1 1932. Due Sept. 1 as follows: $568.75 in 1933 and $500 from 1934 to 1942 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

OTTAWA, La Salle County, Ill.—*BOND SALE.*—H. W. Farnsworth, City Clerk, reports that the White-Phillips Co., of Davenport, purchased on May 9 an issue of $50,000 5% bridge construction bonds at par. Due $5,000 on July 15 from 1934 to 1943 incl.

Mr. Farnsworth also advises that the same company purchased during January an amount of $50,000 5% street improvement bonds at a price of par. Due $5,000 on July 15 from 1933 to 1942 incl.

Each issue is dated Nov. 15 1931. Principal and semi-annual interest payable at the First National Bank, Ottawa.

OWATONNA, Steele County, Minn.—*PRICE PAID.*—The $4,000 issue of 4½% city hospital building certificates of indebtedness that was purchased recently by local investors—V. 134, p. 3507—was awarded at par. Due in one year.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—*BONDS NOT SOLD.*—John R. Riker, Township Clerk, reports that no bids were received at the offering on May 12 of $349,000 not to exceed 6% interest coupon or registered bonds.—V. 134, p. 3321.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS NOT SOLD.*—The county failed to receive a bid at the offering on May 11 of $2,775,000 not to exceed 6% interest coupon or registered bonds, comprising a $1,400,000 park issue, due from 1933 to 1978 incl., and a $1,375,000 road, bridge and county building issue, due from 1933 to 1956 incl.—V. 134, p. 3321. Negotiations are being pursued by the county toward the possible sale of the issues privately to J. S. Rippel & Co. of Newark and associates.

PAWTUCKET, Providence County, R. I.—$1,680,000 *BONDS AWARDED—ADDITIONAL* $1,200,000 *TAKEN BY LOCAL INVESTORS.*—A syndicate composed of Lehman Bros., Estabrook & Co., Edward B. Smith & Co., Hannahs, Ballin & Lee, and Foster & Co., all of New York, also the Industrial Finance Co., of Providence, recently purchased an issue of $1,680,000 5% school, highway, sewer, water and sidewalk bonds, and has announced that the entire issue has been placed privately on a 5½% yield basis. Bonds are dated May 1 1932. Denom. $1,000. Principal and interest (May and November) payable in gold at the Bankers Trust Co., of New York, and at the Industrial Trust Co., of Pawtucket. Bonds mature May 1 as follows $60,000 from 1933 to 1937 incl.; $61,000, 1938 to 1942; $81,000, 1943 to 1945; $76,000 in 1946 and 1947; $81,000, 1948 to 1952; $37,000 from 1953 to 1957 incl., and $18,000 from 1958 to 1962 incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Coincident with the announcement of the above purchase, it was made known by city officials that subscriptions had been received from local investors for the purchase of the full amount of $1,200,000 6% bonds offered "over-the-counter" recently—V. 134, p. 3321.

COUPON PAYMENTS.—The Bankers Trust Co., of New York, has been appointed co-agent with the Industrial Trust Co., of Providence, for the payment of 5% gold coupon city bonds.

PEABODY, Essex County, Mass.—*LOAN NOT SOLD.*—The $200,000 temporary loan offered on May 10 (V. 134, p. 3507) was not sold, as no bids were received. Loan was to be dated May 10 1932 and mature on Dec. 15 1932.

PHILADELPHIA, Pa.—*BOND OFFERING.*—City officials on May 9 decided to increase its proposed bond issue from $15,000,000 to $20,000,000 and to receive bids for purchase of the latter amount, until 12 m. on June 3. Rate of interest has been set at 5%, the highest on city obligations since about 1919, it was said. Bonds will be dated June 1 1932. Due $12,900,000 in 50 years, $3,600,000 in 30 years and $3,500,000 in 15 years. The 50-year and 30-year bonds are callable 20 years from date, or on any interest payment date thereafter. The 15-year bonds are not redeemable prior to maturity. Of the proceeds of the bonds, about $11,000,000 will be used to retire outstanding 6% land mandamus claims, $3,000,000 to restore funds borrowed for payment of city payrolls and other costs, while the remaining $6,000,000 will be used for the payment of improvement projects already completed or under construction.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 16 for the purchase of $40,000 coupon sewer and drainage bonds. Dated May 1 1932. Denom. $1,000. Due $2,000 on May 1 from 1933 to 1952 incl. Bidder to name the rate of interest, in multiples of ¼ of 1%. Principal and interest (May and November) payable at the First National Bank of Boston. Coupon bonds may be exchanged for fully registered certificates. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

Financial Statement May 6 1932.

Net valuation for year 1931	$59,109,770
Total bonded debt, including this issue	2,769,900
Water bonds, included in total debt	568,000
Population, 1930 Census	49,675

PLEASANTVILLE, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $121,000 5.40% coupon or registered bonds recently purchased by Stranahan, Harris & Co., Inc., of New York, at 100.40, a basis of about 5.36%—V. 134, p. 3507—are being re-offered for public investment at prices to yield 5.15%. Legal investment for savings banks and trust funds in New York State, according to the bankers, in addition to being direct general obligations of the entire village, payable from unlimited ad valorem taxes levied against all taxable property therein.

PLEASANTVILLE, Atlantic County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on May 2 of $78,000 6% coupon or registered bonds, comprising a $35,000 street and sewer assessment issue, due $17,000 in 1933 and $18,000 in 1934; a further issue of $34,000 street and sewer assessment bonds, due from 1933 to 1942 incl., and $9,000 general improvement bonds, due from 1933 to 1937 incl.—V. 134, p. 3137. The bonds may be sold privately.

PLYMOUTH, Sheboygan County, Wis.—*BOND SALE.*—An issue of $160,000 4% high school bonds is reported to have been purchased by the State of Wisconsin.

POCAHONTAS COUNTY (P. O. Pocahontas) Iowa.—*BOND SALE.*—A $25,000 issue of 4¾% refunding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport, for a premium of $408, equal to 101.63.

POLSON, Lake County, Mont.—*BONDS NOT SOLD.*—The $18,000 issue of not to exceed 6% coupon semi-ann. funding bonds offered on May 2—V. 134, p. 2579—was not sold. We are advised that these bonds will be sold at private sale. Denom. $100. Dated July 1 1932. Due on the amortization plan on July 1 1942.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Burnes, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 17 for the purchase of $40,000 not to exceed 6% interest coupon or registered War Memorial bonds. Dated June 1 1932. Denom. $1,000. Due $2,000 on June 1 from 1933 to 1952 incl. Principal and interest (June and December) are payable at the First National Bank & Trust Co., Port Chester. 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. A certified check for 2% of the amount of bonds bid for, payable to the orders of the Village, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding and legal obligations of the Village.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1931	$59,848,195.00
Estimated value of all taxable property about 10% above assessed value.	
Total indebtedness of every character (excl. current bills and temporary loans on current taxes)	3,387,250.00
Total bonded debt (including this issue)	3,427,250.00
Bonded debt including this issue applicable to debt limit	1,661,000.00
Cash value of sinking funds on hand	116,093.81

Village incorp. 1868. Population of Port Chester about 23,000.

PRINCETON, Mercer County, N. J.—*NOTE SALE.*—The Borough effected the sale on May 3 of $200,000 notes as follows: $100,000 to the Trustees of Princeton University, and $50,000 each to the First National Bank, of Princeton, and to the Princeton Bank & Trust Co.

PROVO, Utah County, Utah.—*NOTE SALE.*—A $27,000 issue of 6% tax notes is reported to have been purchased recently by the First National Bank of Provo.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Joseph A. Hoeper, City Auditor, will receive sealed bids until 12 m. on June 1 for the purchase of $4,854 5% special assessment improvement bonds. Dated July 1 1932. One bond for $354, others for $500. Due July 1 as follows: $354 in 1934 and $500 from 1935 to 1943 incl. Interest will be payable annually on July 1. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

REEDER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake City), Missaukee County, Mich.—*BOND SALE.*—The issue of $23,000 school bonds offered for sale on April 1—V. 134, p. 2203—has been purchased as 5s at a price of par by local investors. Dated April 1 1932. Due $1,000 on May 1 from 1933 to 1955 inclusive.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—William D. Thomas, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 20 for the purchase of $273,000 not to exceed 5% interest coupon or registered bridge bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $9,000 from 1933 to 1959 incl., and $10,000 from 1960 to 1962 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 (June and Dec.) are payable at the Continental Bank & Trust Co., of New York. The bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned Trust company. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

RIVER ROUGE, Wayne County, Mich.—*ADDITIONAL INFORMATION.*—The $100,000 tax anticipation notes purchased recently by the First Wayne National Bank of Detroit—V. 134, p. 3322—bear interest at 5½% and mature as follows: $65,000, dated March 30 1932 and due on June 30 1932, and $35,000, dated May 1 1932 and due on Aug. 1 1932.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BONDS AUTHORIZED.*—The Board of County Supervisors voted on May 2 to refund $36,500 highway improvement bonds, comprising Nos. 206 to 225 for $1,000 each and Nos. 383 to 415 in $500 denoms., which became due on July 1 1932. Bonds were issued July 1 1920. The refunding will consist of the issuance of $36,500 bonds, which will commence bearing interest at 5% in July 1935, and will mature $3,000 annually for the first 11 years and $3,500 in the last maturity year. Interest will be payable in J. & J.

ST. LOUIS PARK, Hennepin County, Minn.—*ADDITIONAL INFORMATION.*—The $50,000 issue of 4¼% semi-annual funding bonds that will be purchased at par by the State of Minnesota—V. 134, p. 3508—was voted at the election held on May 2 by a count reported to have been 282 "for" to 74 "against." Dated July 1 1932. Due from 1937 to 1940.

SALEM, Essex County, Mass.—*BOND OFFERING.*—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 19 for the purchase of $100,000 not to exceed 4½% coupon street paving bonds. Dated June 1 1932. Due $20,000 on June 1 from 1933 to 1937 incl. Bidder to name a rate of interest in a multiple of ¼ of 1%. Prin. and int. (J. & D.) are payable in Boston, or at the office of the City Treasurer. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement May 12 1932.

Assessed valuation for year 1931	$61,229,350
Total bonded debt (including this issue)	1,906,500
Water debt (included in above)	365,000
Sinking funds	None

Population, 43,287.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—An issue of $100,000 4½% semi-ann. sewer bonds is reported to have been purchased recently by Edward L. Burton & Co. of Salt Lake City. Dated Dec. 15 1931. Due on Dec. 15 as follows: $25,000 in 1949 and 1950, and $50,000 in 1951.

SAN BUENAVENTURA (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 16, by Ruth E. Meilandt, City Clerk, for the purchase of an issue of $100,000 improvement bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 1 1932. Due $5,000 from May 1 1933 to 1952 incl. Prin. and int. payable in gold at the office of the City Treasurer. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. These bonds were voted at an election held on March 29. A certified check for 3% of the bonds bid for, payable to the City Clerk, is required.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $48,000 offered on May 9—V. 134, p. 3322—were awarded as 5¼s to the Provident Savings Bank & Trust Co., of Cincinnati, at a price of 100.07, a basis of about 5.24%:

$36,000 East Battery Park impt. bonds. Dated June 1 1932. Due $2,000 on Dec. 1 from 1933 to 1950 incl.

12,000 Lions' Park impt. bonds. Dated May 1 1932. Due $1,000 on Nov. 1 from 1933 to 1944 incl.

The following is a list of the proposals received by the city:

Bidder—	*Int. Rate.*	*Rate Bid.*
Provident Savings Bank & Trust Co. (Purchaser)	5¼%	100.07
Otis & Co., Cleveland	5¼%	100.025
Breed & Harrison, Inc., Cincinnati	5¼%	Par
Prudden & Co., Toledo	5½%	101.23
Seasongood & Mayer, Cincinnati	5½%	100.95
Banc Ohio Securities Co., Columbus	5½%	100.63
Weil, Roth & Irving Co., Cincinnati	5½%	100.60

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—A $222,000 issue of 4½% Hetch Hetchy water bonds was jointly purchased recently by the National City Co. of California, and Weeden & Co. of San Francisco, paying $211,253 for the bonds, equal to 95.159, a basis of about 4.78%. Due from July 1 1961 to 1972. The bonds were sold by the Hetch Hetchy purchase syndicate under a plan recently initiated by employees. R. H. Moulton & Co. submitted a bid of $211,035, while the Anglo London Paris Co. placed third with a bid of $206,626.

SAN FRANCISCO (City and County), Calif.—*BONDS VOTED.*—At the primary election held on May 3—V. 134, p. 2771—the voters approved the proposal to issue $6,500,000 in not to exceed 6% semi-ann. Hetch Hetchy water bonds by a count reported to have been 126,634 "for" to 9,390 "against." Dated June 1 1932. Due from June 1 1939 to 1971.

SAN FRANCISCO (City and County), Calif.—*BONDS NOT SOLD.*—The three issues of 4½% bonds aggregating $664,000, offered on May 9—V. 134, p. 3507—were not sold as there were no bids received. It is stated that the bonds will be sold over the counter. The issues are divided as follows:

$256,000 boulevard bonds. Dated Nov. 1 1927. Due $16,000 from 1936 to 1951 incl. These bonds are part of an authorized issue that was voted at an election held on Nov. 8 1927. Int. payable M. & N.

289,000 sewer bonds. Dated Jan. 1 1929. Due $17,000 from 1939 to 1955 incl. These bonds are part of an authorized issue that was voted at an election held on Nov. 6 1928. Int. payable J. & J.

119,000 county jail bonds. Dated Jan. 1 1931. Due $7,000 from 1936 to 1952, incl. These bonds are part of an issue that was authorized at an election held on Nov. 4 1930. Int. payable J. & J.

SAN LEANDRO, Alameda County, Calif.—*BONDS DEFEATED.*—At the election held on May 3—V. 134, p. 2384—the voters rejected the proposal to issue $80,000 in civic centre bonds.

SAN LUIS OBISPO WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BOND REPORT.*—It is stated that the $18,000 issue of 6% semi-ann. water works bonds offered for sale without success on Feb. 1—V. 134, p. 1231—may now be handled by the contractor. Dated Jan. 4 1932. Due from Jan. 4 1933 to 1951 inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND SALE NOT CONSUMMATED.*—It is now reported that the sale of the $5,000 issue of school bonds to the State of Montana at par—V. 134, p. 2384—was not consummated. It is stated that the bonds are now being offered to the public.

SIOUX CITY, Woodbury County, Iowa.—*BONDS DEFEATED.*—At the election held on May 9—V. 134, p. 3139—the voters rejected the proposal to issue $200,000 in unemployment relief bonds, according to the City Treasurer.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—The $7,000 6% emergency poor relief bonds unsuccessfully offered on Dec. 16—V. 134, p. 166—have since been purchased at par by the State Teachers Retirement System, of Columbus. Dated Jan. 1 1932. Due Sept. 15 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936, and $1,000 in 1937.

SOLANO COUNTY SCHOOL DISTRICTS (P. O. Fairfield), Calif.—*BONDS NOT SOLD.*—The two issues of 4½% semi-ann. school bonds aggregating $230,000 offered on May 2—V. 134, p. 3139—were not sold, as there were no bids received. The issues are divided as follows:

$180,000 Vallejo High School District bonds. Due from May 1 1933 to 1952.

50,000 Vallejo School District bonds. Due from May 1 1933 to 1952.

Dated May 1 1932.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE REPORT.*—It is reported by the State Treasurer in connection with the offering for general investment of the $4,000,000 6% tax anticipation notes—V. 134, p. 3139—that as yet no total has been drawn up on the amount of notes purchased. Due in April 1933.

SOUTH RIVER, Middlesex County, N. J.—*BONDS NOT SOLD.*—John R. Petrie, Borough Clerk, reports that no bids were received at the offering on May 9 of $50,000 6% coupon or registered bonds, comprising issues of $19,000 general improvement, $16,000 water and $15,000 street assessment bonds.—V. 134, p. 3322.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—It is stated that Paul J. Krusel, County Treasurer, called for payment on April 21 various county and irrigation district warrants. Payable at the office of the County Treasurer.

SPRINGDALE, Allegheny County, Pa.—*BOND SALE.*—The $50,000 coupon borough bonds offered on May 3—V. 134, p. 3140—were awarded as 5s to E. H. Rollins & Sons, of Philadelphia, at a price of 100.269, a basis of about 4.97%. Dated May 1 1932. Due as follows: $5,000 in 1937; $10,000 in 1940; $15,000 in 1943, and $20,000 in 1947. Public re-offering of the bonds is being made by the bankers at prices to yield 4.65%. They are tax-free in Pennsylvania and are legal investment for trust funds in that State, according to report. The Borough reports an assessed valuation for 1931 of $3,947,080, as compared with an estimated real valuation of $9,000,000, and the net bonded debt, incl. the present issue, is $203,695. In addition to the successful bid, a tender of a price of 100.13 by Leach Bros., Inc. of Philadelphia, was received by the municipality.

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on May 17, for the purchase at discount basis of a $50,000 tax anticipation loan, to be dated May 18 1932 and due on Nov. 23 1932.

STRASBURG VILLAGE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—Clayton E. Eyster, Clerk of the Board of Education, will receive sealed bids until 12 M. on June 2 for the purchase of $80,000 6% school construction bonds. Dated May 1 1932. Denom. $500. Due as follows: $2,000 April and $1,500 on Oct. 1 from 1933 to 1948 incl., and $1,500 April and Oct. 1 from 1949 to 1956 incl. Interest is payable in April and Oct. The Board of Education reserves the option to redeem the bonds at any interest paying period on or after April 1 1934. 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. Principal and interest will be payable at the office of the Clerk of the Board of Education. A certified check for $1,000, payable to the order of the Board, must accompany each proposal.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATE SALE.*—Wachsman & Wassall, of New York, purchased on May 6 an issue of $40,000 certificates of indebtedness as 6s, at a price of par. Dated May 5 1932 and due on May 5 1934. Principal and interest (May and Nov. 5) are payable at the office of the County Treasurer. Legality approved by Clay, Dillon & Vandewater, of New York.

TAYLOR COUNTY (P. O. Medford), Wis.—*BONDS AUTHORIZED.*—May 5 the County Board approved the issuance of $40,000 in bonds for highway paving purposes.

TINICUM TOWNSHIP (P. O. Essington), Delaware County, Pa.—*BOND SALE.*—The $50,000 4½% coupon sewer construction bonds unsuccessfully offered on March 21—V. 134, p. 2384—were purchased subsequently at a price of par by the Township School Board. Dated April 1 1931. Due $20,000 April 1 1941 and $30,000 April 1 1946.

TORONTO, Jefferson County, Ohio.—*BONDS REOFFERED.*—The issue of $20,276.43 6% street improvement bonds unsuccessfully offered on Feb. 16—V. 134, p. 1411—is being re-advertised for award at 12 M. on May 21. Sealed bids will be received by Robert R. Bell, City Auditor. Dated Jan. 1 1932. One bond for $776.43, others for $500. Due Sept. 1 as follows: $2,776.43 in 1933, and $2,500 from 1934 to 1940 incl. Interest is payable in March and Sept. 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 $500, payable to the order of the city, must accompany each proposal.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 19 for the purchase of $741,415.41 not to exceed 6% interest coupon corporate bonds. At a previous offering on April 13 of $521,253.76 bonds, the city failed to receive a bid—V. 134, p. 3323. The current offering of $741,415.41 comprises the following issues:

$175,753.20 coupon delinquent tax bonds. Due May 15 as follows: $35,753.20 in 1933, and $35,000 from 1934 to 1937 incl. Semi-annual interest payments.

131,384.46 coupon revenue bonds. Due May 15 as follows: $23,384.46 in 1933, and $27,000 from 1934 to 1937 incl. Semi-annual int. payments.

80,000.00 coupon paving and re-surfacing bonds. Due $4,000 on May 15 from 1933 to 1952 incl. Semi-annual interest payments.

60,000.00 coupon sanitary sewer bonds. Due $3,000 on May 15 from 1933 to 1952 incl. Semi-annual interest payments.

60,000.00 coupon water rate case bonds. Due $6,000 on May 15 from 1933 to 1942 incl. Semi-annual interest payments.

54,000.00 coupon public works and assessors equipment bonds. Due $9,000 on May 15 from 1933 to 1938 incl. Semi-annual int. payments.

30,000.00 coupon Creek Channel and Culvert bonds. Due $1,500 on May 15 from 1933 to 1952 incl. Semi-annual int. payments.

30,000.00 coupon revenue bonds. Due $6,000 on May 1 from 1933 to 1937 incl. Semi-annual interest payments.

60,000.00 coupon revenue bonds. Due $12,000 on May 15 from 1933 to 1937 incl. Semi-annual interest payments.

15,277.75 coupon deferred assessment bonds. Due May 1 as follows: $2,777.75 in 1933, and $2,500 from 1934 to 1938 incl. Annual interest payments.

15,000.00 coupon deferred assessment bonds. Due $2,500 on Jan. 1 from 1933 to 1938 incl.

Issues indicated (a) will be dated May 15 1932; (b) May 1 1932; (c) May 1 1932, while the issue (d) will be dated Jan. 1 1932. Bidder to name the rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $14,828.31, payable to the order of the City Comptroller, must accompany each proposal. The successful bidder will be furnished with the favorable legal opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement April 30 1932.

Bonded debt, exclusive of this issue	$11,341,381.24
Sinking funds and cash	1,092,680.57
	$10,248,700.67
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 prop. 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; Federal census, 1920, 94,156; Federal census, 1930	101,652

City of Utica incorporated, 1832. Bonds—A gen. obligation of the city.

VICTORVILLE, San Bernardino County, Calif.—*BOND ELECTION.*—At an election to be held on May 19 the voters will be asked to pass on a proposal to issue $50,000 in 6% bonds to form a new water district. Due serially in 23 years.

VIRGINIA, State of (P. O. Richmond).—*BOND RETIREMENT.*—It was announced on May 5 by John M. Purcell, State Treasurer, that the State will retire on July 1, a block of $2,445,000 in 3% bonds, the remaining portion of the $9,228,862.01 Riddleberger bonds, originally issued in 1882. Refunding is to be arranged under authority given by the 1932 General Assembly. The "Wall Street Journal" of May 10 carried the following article on Virginia bonds:

"The State of Virginia on July 1, next, will retire $2,445,000 3% bonds, the balance remaining of slightly more than $9,000,000 so-called Riddleberger bonds originally issued in 1882. Refunding is to be arranged under authorization given by the 1932 General Assembly.

"John M. Purcell, State Treasurer, said that the sinking fund of the commonwealth has assets with market value well in excess of the total funded debt of the State. Virginia's only flotations of late have consisted of short-term highway certificates issued to cover road fund advances, these to be retired through sinking fund allotments by 1939. There are $5,428,000 certificates outstanding. They bear 4¼% rate, and are quoted at this time between 101 and 104.

"Of the total amount of Riddleberger bonds originally marketed the State has purchased and canceled $6,841,192. The Riddleberger bonds were put out to fund Virginia's debt contracted prior to the Civil War.

"Virginia also has outstanding $12,481,079 3% Century bonds, due in 1991, and about $2,400,000 4% refunding bonds, due 1962.

"Virginia has balanced its budget for the 1932-34 biennium, cut appropriations for that period by almost 10%, compared with those for the present biennium, and, by aggreeing to assume the construction and maintenance costs of all county roads, has given the counties an opportunity to reduce their total property taxes as much as 20%.

"The comparative stability of Virginia's finances dates from her governmental reorganization which has been largely effected since 1926. Chief among the changes made during that period are segregation taxation plan, whereby all taxes on real estate and tangible personal property, with exception of rolling stock of steam railroads, are segregated for use by localities, with the State taxing incomes and intangible personal property; the Byrd road plan taking over county roads into a secondary State system; the increasing tendency to give greater State aid to schools, and reduction of biennial appropriations."

WARREN, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $52,432 5½% sewer construction bonds, to be dated about April 1 1932. One bond for $432, others for $1,000. Due Oct. 1 as follows: $4,432 in 1933, and $4,000 from 1934 to 1945, incl. Principal and interest (April and October) will be payable at the office of the Sinking Fund Trustees.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Edward Bracher, County Auditor, will receive sealed bids until 10 a.m. on May 25 for the purchase of $12,000 4½% road improvement bonds. Dated Dec. 7 1931. Denom. $600. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WASHINGTON SCHOOL TOWNSHIP (P. O. Avon) Hendricks County, Ind.—*BOND SALE.*—The $37,500 5% school addition construction bonds offered on May 6—V. 134, p. 3140—were awarded at a price of par to the City Securities Corp. of Indianapolis, the only bidder. Dated June 1 1932. Due semi-annually from July 1 1933 to Jan. 1 1947.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—John P. Fitzmaurice, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on May 25 for the purchase of all or any part of

$1,000,000 5% coupon or registered funding bonds. Dated May 15 1932. Denom. $1,000. Due $100,000 on May 15 from 1934 to 1943, incl. Principal and interest (May and Nov. 15) will be payable at the Bank of Manhattan Trust Co., New York. The Trust company will supervise the printing of the bonds and certify as to their genuineness. Proposals for a part only of the bonds must be for $100,000 thereof or any multiple of $100,000, payable $100,000 annually beginning in 1933. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the successful bidder. Bids must be for at least a price of par and accrued interest. Bonds will be delivered to the purchaser on May 27 1932 at the Bank of Manhattan Trust Co., New York. (These bonds constitute one of the three 5% issues aggregating $1,090,000, for which no bids were received at a previous offering on Dec. 18—V. 133, p. 4359.)

WAVELAND, Hancock County, Miss.—*BOND OFFERING.*—Sealed bids will be received, according to report, until May 20, by Geo. T. Herlihy, Town Secretary, for the purchase of a $25,000 issue of 5½ and 6% semi-an. street impt. bonds. (These are the bonds that were voted at a special election held on Dec. 8—V. 133, p. 4194.)

WAYNE COUNTY (P. O. Detroit), Mich.—$3,500,000 *TAX SALE STARTED.*—The auction of tax titles to 169,520 pieces of property, on which are delinquent $3,500,000 of State and county taxes for 1929, was started on May 3 under the direction of County Treasurer Herman R. Lau and will continue daily at 10 a.m. during the subsequent three weeks, it was reported on May 7. About 25% of the proposed sales represent property of the cities in the County, according to report. The titles are being sold for the actual amount of taxes due, plus accrued interest, which brings a $100 levy to $123.50. Titles sold may be redeemed from the County Treasurer within a year by payment of the original taxes, plus compound interest at 1% per month. After one year, the title buyer has full control and may charge as much as a 100% penalty, it was further reported. He also may foreclose on the property in two and one-half years following purchase of the title. Such titles as are not sold are bid in by the county and held for a year, when they are placed on sale again. Failing of sale a second time, they pass in control of the State, and, according to report, after being five years in the State's possession, the property is turned over to the State Department of Conservation, which may sell it for what it will bring. In the meanwhile, howerer, the property can be redeemed from the State by paying a 1% a month penalty.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—$12,002,000 *BONDS SOLD.*—The $12,002,000 coupon or registered bonds offered on May 11—V. 134, p. 3323—were awarded to a syndicate composed of the Guaranty Co. of New York; First National Old Colony Corp., Estabrook & Co., R. W. Pressprich & Co.; Brown Bros.; Harriman & Co.; the N. W. Harris Co., Inc.; Edward B. Smith & Co.; M. & T. Trust Co. (Buffalo); Continental Illinois Co., Inc.; R. L. Day & Co.; Wallace, Sanderson & Co.; F. S. Moseley & Co.; Foster & Co., Inc.; C. M.-P. Murphy & Co.; Rutter & Co.; Graham, Parsons & Co.; the Philadelphia National Co.; Dewey, Bacon & Co.; Hemphill, Noyes & Co.; Stern Bros. & Co. (Kansas City); Laird, Bissell & Meeds, and Blyth & Co., Inc. This group paid a price of 100.017 for $8,102,000 of the bonds as 4½s, due from 1933 to 1940, and from 1943 to 1965, incl., and $3,900,000 as 4¼s, due from 1933 to 1981, he net interest cost basis of the financing being about 4.3793%. The successful bid was one of the two received at the sale, the other being a price of 100.1024, also for $8,102,000 4½s and $3,900,000 4¼s, which was was tendered by a syndicate headed by the National City Co. of New York. This latter offer figured a net interest cost to the county of about 4.3796%. Award was made on the following basis:

$3,793,000 park bonds as 4½s. 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 as 4½s. 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 as 4¼s. 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 as 4½s. 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 as 4¼s. 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 as 4½s. 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 as 4½s. Due $325,000 on June 1 1933 and $200,000 June 1 1934.
500,000 Hutchinson Valley sanitary sewer bonds as 4¼s. 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 as 4¼s. Due June 1 as follows: $5,0000 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 as 4¼s. 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 as 4¼s. Due $40,000 on June 1 from 1954 to 1958, inclusive.

All of the bonds are dated June 1 1932. Members of the successful group made public reoffering of the bonds on May 12 as follows: the $8,102,000 4½% bonds were priced to yield 2.50% for the 1933 maturity; 1934, 3.50%; 1935, 4.00%; 1936, 4.10%; 1937, 4.20%, and 4.30% for the maturities from 1938 to 1965, incl.; the $3,900,000 4¼s were priced to yield 2.50% for the 1933 maturity; 1934, 3.50%; 1935, 4.00% 1936, 4.10%; 1937, 4.20% and 4.25% for the maturities from 1938 to 1981, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are general obligations of the City, payable from unlimited ad valorem taxes to be levied against all taxable property therein. The syndicate that submitted the one other bid received at the sale, in addition to the National City Co., included First National Bank, Bankers Trust Co., Chase Harris Forbes Corp.; Chemical Bank & Trust Co.; Kidder, Peabody & Co.; Stone & Webster and Blodget; George B. Gibbons & Co.; First Detroit Corp.; Salomon Brothers & Hutzler; Kean, Taylor & Co.; Phelps, Fenn & Co.; Marine Trust Co. of Buffalo; L. F. Rothschild & Co.; Darby & Co.; Hannahs, Ballin & Lee; R. H. Moulton & Co.; Robert Winthrop & Co.; Batchelder & Co.; Schaumbrug, Rebhann & Osborne, and the First National Bank of Mount Vernon.

Financial Statement.

Bonded debt (General)		$72,385,865.29
Bonded debt (sewers chargeable to special districts)		15,365,170.00
		$87,742,035.29
Floating debt		13,219,540.00
		$100,961,575.29
Bonds about to be issued:		
Park bonds	$3,793,000	
County office buildings bonds	1,900,000	
Saw mill river sanitary sewer bonds	1,650,000	
County hospital buildings bonds	1,140,000	
Mamaroneck Valley sanitary sewer bonds	1,050,000	
Highway acquisition bonds	744,000	
Highway bonds	525,000	
Hutchinson Valley sanitary sewer bonds	500,000	
Upper Bronx Valley sanitary sewer bonds	250,000	
South Yonkers sanitary sewer bonds	250,000	
County jail bonds	200,000	12,002,000.00
Gross indebtedness		$112,963,575.29
Floating debt included above to be funded by bonds about to be issued		12,002,000.00
Net indebtedness of County, including bonds about to be issued		$100,961,575.29
Assessed values:		
Real estate		$1,808,950,060.00
Personal property		544,750.00
Further debt incurring power of county		79,933,430.71
Value of real estate owned by the county		97,953,853.76
Population by 1930 Federal census		520,947

All taxes due and owing the County of Westchester have been paid.

WELLS SCHOOL DISTRICT (P. O. Wells), Faribault County, Minn.—*PRICE PAID.*—The $60,000 issue of 4¼% annual school building bonds that was purchased recently by the State of Minnesota (V. 134, p. 3508) was awarded at par. Due from 1933 to 1951, inclusive.

WEST FORK DRAINAGE DISTRICT NO. 14 (P. O. Onawa), Monona County, Iowa.—*BOND REPORT.*—It is reported tnat H. L. Morrison, County Treasurer, will accept bids at any time for the purchase of $32,500 in 5% drainage bonds.

WEST NEW YORK, Hudson County, N. J.—*BONDS NOT SOLD.*—The $117,000 coupon or registered street bonds offered at not to exceed 6% interest on May 10 (V. 134, p. 3324) were not sold, as no bids were received. Dated May 1 1932. Due May 1 as follows: $5,000 from 1934 to 1941, incl., and $7,000 from 1942 to 1952, incl.

WHATCOM COUNTY (P. O. Bellingham) Wash.—*WARRANTS CALLED.*—It is stated that Pliny T. Synder, County Treasurer, called for payment on May 5, on which date interest ceased, general fund, school and river impt. warrants amounting to $60,000.

WHEELER COUNTY (P. O. Wheeler) Tex.—*BONDS REGISTERED.*—On May 7 an issue of $84,000 5½% road, series of 1932 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—*BOND SALE.*—The $225,000 coupon or registered school bonds offered on May 9 (V. 134, p. 3508) were awarded as 5.90s to the M. & T. Trust Co. of Buffalo at a price of 100.214, a basis of about 5.88%. Dated May 1 1932. Due May 1 as follows: $4,000 from 1933 to 1938, incl.; $5,000, 1939 to 1942; $6,000, 1943 to 1945; $7,000, 1946 to 1948; $8,000, 1949 to 1951; $9,000 in 1952 and 1953; $10,000 in 1954 and 1955; $11,000 in 1956 and 1957; $12,000 1958, $13,000 in 1959, $14,000 in 1960 and 1961, and $5,000 in 1962.

WINCHESTER, Middlesex County, Mass.—*BOND OFFERING.*—Harrie Y. Nutter, Town Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on May 17 for the purchase of $113,000 not to exceed 4¼% coupon bonds, divided as follows:

$66,000 public school bonds. Due May 1 as follows: $5,000 from 1933 to 1942 incl.; $4,000 in 1943, and $3,000 from 1944 to 1947 incl.
47,000 school bonds. Due May 1 as follows: $4,000 in 1933 and 1934, and $3,000 from 1935 to 1947 incl.

Each issue will be dated May 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (May and November) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WINSTON-SALEM, Forsyth County, N. C.—*MATURITY.*—The $47,000 issue of bonds anticipation notes that was purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as 6s at par—V. 134, p. 3140—is due on Oct. 27 1932.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The four issues of 5% special assessment improvement bonds aggregating $17,241.51 unsuccessfully offered on Dec. 21—V. 134, p. 166—have been purchased at a price of par by the Sinking Fund Trustees.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 19 by William Beggs, County Clerk, for the purchase of a $22,000 issue of 4½, 4¾ and 5% special improvement, 18th Street road bonds. Denom. $1,000. Dated Jan. 1 1932. Due on Jan. 1 as follows: $2,000, 1933 to 1939, and $1,000, 1940 to 1947, all incl. Interest payable J. & J. Bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, whose opinion will be furnished by tne county. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

CANADA, its Provinces and Municipalities

GREATER VANCOUVER WATER DISTRICT (P. O. Vancouver), B. C.—*BOND SALE.*—The Royal Bank of Canada of Toronto is reported to have purchased an issue of $1,000,000 6½% water bonds at a price of par. Dated April 23 1932 and due in one year.

MANITOBA (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate of Canadian banks and investment houses headed by the Royal Bank of Canada made public offering on May 4 of an issue of $5,000,000 6% coupon (registerable as to principal) bonds at a price of 95.25 and accrued interest, to yield 6.50%. Dated April 1 1932 and due on April 1 1947. Principal and interest (April and Oct.) are payable in lawful money of Canada at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, N. B. Denom. $1,000 and $500. Legal opinion of E. G. Long of Toronto. According to the advertisement, proceeds of the issue will be used to refund outstanding Treasury bills and also to fund Provincial Savings Office obligation to banks, now secured by collateral. The following are the members of the underwriting syndicate: The Royal Bank of Canada; Bank of Montreal; Canadian Bank of Commerce; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Bank of Nova Scotia; Imperial Bank of Canada; Dominion Bank; Bank of Toronto; Banque Canadienne Nationale; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp., Ltd.; Hanson Bros., Inc.; R. A. Daly & Co., Ltd.; National City Co., Ltd.; Harris, Forbes & Co., Ltd.

MONTREAL, Que.—*INTEREST RATE ON BOND ISSUES INCREASED.*—By-laws providing for the issuance of various bonds were amended by the city council on May 9 to provide for an advance of the maximum interest rate from 4½ to 6%. Following were the by-laws affected for the moment: loan of $14,835,235.31 for purchase of the Montreal Water & Power Co.; loan of $1,619,000 for establishment and operation of a municipal hydro plant; loan of $600,000 for underground conduit lighting system; loan of $600,000 for fire alarm system; loan of $880,000 for tunnels at Park avenue and Jean Talon street; loan of $1,500,000 for fire alarm system.

NEW BRUNSWICK (Province of).—*ADDITIONAL INFORMATION.*—The $1,400,000 5% refunding bonds purchased recently by A. E. Ames & Co.—V. 134, p. 3508—were sold at a price of 97.75, a basis of about 5.15%. Dated May 23 1932 and payable on May 23 1962 in London, England.

OTTAWA, Ont.—*BONDS PUBLICLY OFFERED.*—A syndicate headed by the Bank of Nova Scotia made public offering on May 7 of $3,151,607.07 5½% coupon (registerable as to principal) bonds at a price of 97.50 and accrued interest, to yield 5.85% for the 1941 maturity, 1946 5.76%, 1951 5.71%, and 5.67% for the 1961 maturity. Bonds are dated July 1 1931 and mature on July 1 as follows: $232,225.43 in 1941; $362,361.10 in 1946; $892,020.54 in 1951, and $1,665,000 in 1961. Principal and interest (Jan. and July) payable in lawful money of Canada at the chief office of the Bank of Nova Scotia in Ottawa, Toronto or Montreal, at holder's option. Proceeds of the issue will be used for various improvement purposes. Legal opinion of Long & Daly, of Toronto. Provision will be made by operation of the sinking fund for the retirement of the bonds at their respective maturities. Members of the underwriting syndicate include: The Bank of Nova Scotia, Bank of Montreal, Dominion Securities Corp., Ltd., Royal Bank of Canada, Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., The Canadian Bank of Commerce, Bell, Gouinlock & Co., Ltd., Fry, Mills, Spence & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Royal Securities Corp., Ltd., Hanson Bros., Inc., Nesbitt, Thomson & Co., Ltd., R. A. Daly & Co., Ltd.

QUEBEC (City of).—*BORROWING AUTHORIZED.*—The city council on May 6 authorized the borrowing of $54,637.82 from its bankers, the Banque Canadienne Nationale, to cover the deficit of the Quebec Exhibition for the last season and expenses under the capital account during the same season. It was also decided by the city council that hereafter the expenses of the Quebec Exhibition will be under control of the civic treasurer.

VICTORIA, B. C.—*BOND SALE.*—An issue of $200,000 6% improvement bonds, due in 15 years, has been subscribed for at par by local investors. A further issue of $500,000 may also be sold.