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The Financial Situation

A WEEK ago in this column we pointed out that Federal Reserve policy of large-scale purchases of United States Government securities, with the view to releasing Federal Reserve credit to a corresponding degree, had apparently reached the climax of absurdity in the sale of $75,000,000 of 91-day Treasury bills on a bank discount basis of only 0.43% per annum. The reason for coupling the two things was that these Treasury bills as issued from week to week have been rapidly finding their way into the vaults of the Federal Reserve banks, with the result that in the end the Federal Reserve banks have been found making investments at the abnormally low figure of 0.43 of 1% per annum—in fact, even lower than this, since the Federal Reserve banks must be supposed to be making their purchases from the dealers in bills, who naturally would expect to make some profit from their re-sale of the bills, and this profit hence would have to be deducted from the low figure mentioned.

It happens, however, that we were too confident in assuming that the height of absurdity had been reached in last week's sale of Treasury bills at 0.43 of 1% per annum on a bank discount basis. On Monday of the present week the Treasury disposed of another block of these 91-day Treasury bills, the offering this time consisting of $60,000,000 of such bills, and the United States Treasury did even better for itself on that occasion, realizing a price which left a return to the purchaser of the bills of only 0.29 of 1% per year on a bank discount basis. Presumably these Treasury bills in great part were repurchased by the Reserve banks, as the latter show expansion during the week in their holdings of "certificates and bills" (the two classes of Treasury obligations being lumped together in the weekly returns of the Federal Reserve banks) in the sum of $41,717,000, and it is quite possible that the whole of the new issue of bills, of which the Treasury disposed of $60,050,000, were taken over by the Reserve banks, since a considerable amount of the old holdings of certificates and bills must have reached maturity during the week and been paid off. Allowing for the profit of the dealers in reselling to the Reserve banks, it can easily be imagined at what a rediculously low yield the Reserve banks took over the bills. Yesterday there was another sale of 91-day bills, this time of $100,022,000, and these were disposed of on a discount basis of 0.32 of 1%.

What is happening is perfectly plain. The Reserve banks are engaged in putting out huge masses of Reserve credit, and with that end in view are indulging in large-scale purchases of United States Government securities. The present week the further acquisition of United States securities has been much smaller than in the weeks preceding, and reached $58,793,000. This, added to the previous acquisitions, which have averaged in recent weeks $100,000,000, makes the total purchases in the period from April 6 to May 25 $640,182,000, the total of the holdings of United States securities in this period of seven weeks having risen from $835,014,000 April 6 to $1,525,196,000 May 25. The holdings of United States bonds in this period of seven weeks increased from $318,690,000 to $374,784,000, the holdings of Treasury notes from $84,395,000 to $166,372,000, and the holdings of "certificates and bills" from $481,929,000 to $984,040,000. The addition, in this last instance, it will be observed, has been well in excess of half a billion dollars—in exact figures, $502,111,000. This indicates how striking has been the part played by the Reserve banks in augmenting the demand for bills, until a point has been reached where the Federal Reserve authorities are netting a return of only 0.29 of 1% per annum on a bank discount basis, less whatever profit the dealers in bills make on their re-sales to the Treasury. The whole operation is plainly farcical, and except for its manifest absurdity one might imagine the time (if large-scale purchases are to be continued) when the Reserve banks will be paying a bonus or premium for the privilege of taking over new volumes of bills as they are issued from week to week.

The purpose of these large purchases of Government securities is to put additional Reserve credit at the command of the member banks with a view to easing the general credit situation, and thereby aiding business recovery. But there is no dearth of banking credit, and therefore these extra supplies of Reserve credit (the stagnation in business being due to other causes) congest in the financial centers, where, in the absence of other means for employing banking credit, bankers and dealers compete with one another for the new supplies of bills coming on the market. As a measure of relief no good is apparently resulting, and in the meantime foreign banks and bankers are withdrawing balances here and closing out their investments out of a fear that the condition of our Reserve institutions may eventually become seriously impaired. Gold exports are the inevitable result.

These exports of the metal are now proceeding on an unexampled scale. For the week ending Wednesday, May 25, the further engagements of gold for export from New York have aggregated no less than $73,348,000, of which only $2,419,000 represented gold previously earmarked for foreign account, the gold going to virtually every leading European country—$23,561,000 to France, $23,225,000 to Holland, $12,069,000 to Switzerland, $7,585,000 to Belgium, $5,108,000 to England, and $1,800,000 even to Germany. This week's huge shipments of the metal come on top of exports of $43,059,000 the preceding week, $41,099,000 the week before, $15,872,000 the week ending May 4; $18,817,000 the week ending April 27; $9,203,000 the week ending April 20, and $20,156,000 in the week ending April 13. Nor does the movement appear to have entirely exhausted itself even yet. On Thursday $1,087,800 further was withdrawn for export, $1,050,500 being destined for Holland and $37,300 for Peru, besides which $4,999,800 was further earmarked for foreign account, making $6,087,600 together. It is hard to believe, but yesterday an additional $31,323,800 was withdrawn for export ($20,193,200 going to France, $5,550,000 to Holland, $4,175,200 to Belgium, $1,002,600 to Switzerland, and $402,800 to England), in addition to which $5,929,100 more was earmarked for foreign account, making the loss for this single day $37,252,900.

As the purchases of United States Government securities are so disturbing in their effects, as reflected in these gold exports, and are obviously not needed as measures of banking relief, and no good is discernible from them in any way, it would seem that the time has arrived for discontinuing them. Thie view is well expressed in the daily article written by H. Parker Willis, former Secretary of the Federal Reserve Board, which appeared in the "World-Telegram" for Thursday, and in which Mr. Willis is moved to say: "It is time for a fresh start in our efforts to check the depression and improve business. We have given inflation a fair trial, and it has failed. Indeed, it has done much worse than fail. It has created a situation that is daily becoming more hazardous. Much further continuance of the export of gold and of concomitant expansion of the liabilities of the Reserve System could easily bring very serious trouble. Meantime confidence has not been restored, but, on the contrary, has been further impaired. The trouble throughout has been that we have been clinging to the "new era" philosophy that all ills of the business world could be cured, or at least much mollified, by tinkering in some way with money and credit."

Yet strange doctrines are being proclaimed and many economic idols heretofore supposed to be free from hallucinations of any kind are yielding to the thoughtless clamor for inflation. Carter Glass, always looked up to as our High Priest of Sound Finance, now finds his feet slipping from under him. According to a Washington dispatch appearing in the New York "Times" on May 25, "temporary currency inflation based on United States Government bonds" has been "tentatively" suggested by Senator Glass as a substitute for the Goldsborough bill to stabilize the dollar on a 1926 purchasing level. Vigorously opposing the Goldsborough program as "futile and ineffective," Mr. Glass, we are told, urged the Senate Banking and Currency Committee to consider some "feasible" substitute, and therefore suggested "the bond platform to which, he explained, he was by no means absolutely committed." Briefly, this corespondent says, Mr. Glass has in mind a scheme of "diffusive" inflation whereby some series of outstanding Government bonds could be designated for the same circulation privilege now enjoyed by the 2% consols of 1930, or "Panama 2s," as they are known. It is added: "Under this plan a National bank possessing $100,000 worth of bonds might, 'for a restricted period of time' be able to obtain $95,000 in bank notes, as may be done with the Panama 2s." Mr. Glass further said:

"If inflation of credit and currency is the real cure for the existing situation and we must have inflation," he told the Committee, "we should proceed about it in a direct and unmistakable way and not in the indirect and utterly futile, if not dangerous, way now being employed by the Federal Reserve authorities," he went on.

"In short, I suggest that it would be infinitely better to authorize a plan of 'diffusive' inflation by designating some series of outstanding United States bonds for the same circulation privileges which Panama 2s now have. This would enable National banks throughout the country, for such restricted period of time as might be determined, to increase the volume of bank notes in order to meet the requirements of legitimate business.

"According to my notion, this would be vastly preferable to the threatening scheme now being employed by the Federal Reserve System of concentrating relief in the great money centers with the vain hope and expectation that it will trickle down into the smaller communities throughout the country. The plan suggested, purely to tide over the existing emergency, would enable every National bank to utilize its holdings of United States bonds for such controlled inflationary purposes as current business would justify and it would put all National banks in all sections of the country upon equal terms in the matter of expansion.

"I do not pretend to say that this would be an absolute cure for the existing situation, but I do insist that it is more equitable than anything which has been proposed or that is being attempted.

"My own orthodox view is that when an individual, community or nation embarks upon the era of wicked extravagance it must eventually pay the penalty. This cannot be avoided by fictitious devices, legislative or otherwise."

While Mr. Glass thus puts his suggestion forward with more or less misgiving, as indicated by the foregoing excerpts from his remarks, the proposition is nothing more or less than a return to a bond secured currency from which it had been supposed the country had forever taken its departure with the creation of the Federal Reserve System, and to have such an advocate of sound finance as Mr. Glass even "tentatively" espouse a proposition of that kind is calculated to make the ordinary man, who has not yet come under the sway of the noxious doctrines that find such wide acceptance, pause with doubt and fear. If the former militant upholder of the cause of sound finance is willing to lend a ready ear to the wild schemes of inflation which apparently are carrying everything before them, upon whom are we to depend hereafter?

GOVERNOR FRANKLIN D. ROOSEVELT, in an address delivered last Sunday night at the commencement exercises of Oglethorpe University, at Atlanta, Ga., indulged in utterances which cannot be regarded as otherwise than preaching the doctrine of discontent, and we need hardly say that in times like the present, when the business activities not only of the United States, but of the whole world, are paralyzed as perhaps never before, and when, as a result, idleness and unemployment exist on an unparalleled scale, engaging in talk of that kind is a perilous undertaking. Mr. Roosevelt is an active candidate for the Presidential nomination at the hands of the Democratic party, and his utterances, therefore, command more attention than would otherwise be the case. In the past he has always displayed great level-headedness and shown a thorough understanding of underlying economic principles, ever stressing their importance, besides which he has exercised his duties and functions as Governor of this State with credit and distinction. Latterly, however, he has developed a disposition to wander in strange by-paths. And this has happened more than once of late. One illustration of the kind was when, in a radio address on April 7, he spoke of Federal neglect of the "little fellow," declared that depression relief must go to "pyramid bottom," and charged, according to the New York "Times," that the "little fellow" was entirely beyond the range of vision of the Hoover Administration in its effort to rebuild the nation economically and lift the country out of the present period of depression—a statement which former Governor Alfred E. Smith was quick to turn to his own advantage by saying: "I will take off my coat and vest and fight to the end against any candidate who persists in any demagogic appeal to the masses of the working people of the country to destroy themselves by setting class against class and rich against poor. In his address of last Sunday Mr. Roosevelt laid himself open to the same strictures."

Like all thoughtful and observing students, Mr. Roosevelt is appalled by the magnitude of the distress which he finds on every side, and as to the underlying causes of which he appears to have a perfect understanding. It is this that makes his meanderings all the more strange. His analysis of the situation makes it entirely plain that there has been a departure from sound principles, and the remedy, accordingly, would appear to be a return to these principles—principles which have governed society and economics through all the ages. But Mr. Roosevelt does not see the force of his own words or appear in any way impressed with the country's experience of recent years, and which have eventuated in such a sad affliction. It would be impossible to depict with greater force and perspicacity the causes which have brought on the country's present trouble than Mr. Roosevelt does in the following paragraphs from his address of last Sunday:

"The year 1928 does not seem far in the past, but since that time, as all of us are aware, the world about us has experienced significant changes. Four years ago, if you heard and believed the tidings of the time, you could expect to take your place in a society well supplied with material things and could look forward to the not too distant time when you would be living in your homes, each (if you believed the politicians) with a two-car garage; and, without great effort, would be providing yourselves and your families with all the necessities and amenities of life, and, perhaps in addition, assure by your savings their security and your own in the future.

"Indeed, if you were observant you would have seen that many of your elders had discovered a still easier road to material success—had found that once they had accumulated a few dollars they needed only to put them in the proper place and then sit back and read in comfort the hieroglyphics called stock market quotations which proclaimed that their wealth was mounting miraculously without any work or effort on their part.

"How sadly different is the picture which we see around us to-day. If only the mirage had vanished, we should not complain, for we should all be better off. But with it has vanished, not only the easy gains of speculation, but much of the savings of thrifty and prudent men and women, put by for their old age and for the education of their children. With these savings has gone, among millions of our fellow citizens, that sense of security to which they have rightly felt they are entitled in a land abundantly endowed with natural resources and with the productive facilities to convert them into the necessities of life for all our population. More calamitous still, there has vanished with the expectation of future security the certainty of to-day's bread and clothing and shelter."

Now, what deduction can be made from the foregoing except that the country engaged in a speculative debauch without parallel in the history of mankind when men were completely swept off their feet and lost all sense of proportions and threw caution to the winds, thinking that the speculative bubble and bauble would carry them to a haven where no one any longer need trouble himself about the future and where labor and hard work might be relegated to limbo. In a word, the country was chasing phantoms whose unreality has now become sadly apparent and the whole population is now suffering the unfortunate consequences. But Governor Roosevelt will not see it in that way. In that form the story would be altogether too prosaic, and Mr. Roosevelt would simply have added to his reputation as a close student of events, which he undoubtedly is. Mr. Roosevelt's conclusions, hence, carried him to further extremes and we find him saying:

"Do what we may have to do to inject life into our ailing economic order, we cannot make it endure for long unless we can bring about a wiser, more equitable distribution of the national income. It is well within the inventive capacity of man, who has built up this great social and economic machine, capable of satisfying the wants of all, to insure that all who are willing and able to work receive from it at least the necessities of life. In such a system, the reward for a day's work will have to be greater, on the average, than it has been, and the reward to capital, especially capital which is speculative, will have to be less."

The Governor argues, it will be seen, in favor of "a wiser, more equitable distribution of the national income," and asserts that "the reward for a day's work will have to be greater on the average than it has been and the reward to capital, especially capital that is speculative, will have to be less." This implies that the country is suffering so acutely to-day because of the inequitable distribution of the national income and because the reward for a day's work has not been as great as it should be, when the Governor has already so clearly demonstrated that the national collapse has followed inevitably as a result of the speculative debauch in which the whole country, and, in fact, the whole world engaged. In the unreal prosperity which terminated so abruptly and so disastrously in the autumn of 1929 the laboring classes shared as fully as other classes and certainly labor had greater "reward for a day's work" than ever before. Most assuredly, union labor shared in it to an extraordinary degree, and the labor leaders even to-day are resisting most strenuously attempts to bring labor pay back to normal conditions, a step which would be more effective in bringing about a revival of trade than all the panaceas and quack remedies that are being furthered and discussed in Washington. Take the building trade in this city for illustration, and which every one seems so desirous of starting on a new plain of activity. In the speculative heydey the bricklayer got $15 a day, making $75 a week working only five days. Not only that, but he often received a premium of $3 a day above the union scale of $15 a day, thus making $18 a day, or $90 for a five-day week. And all the others in the buildings trades fared equally well. Quite obviously, it cannot truthfully be said that these laborers did not receive ample reward for their work. The present month building contractors have insisted on a reduction from the unprecedentedly high scale, but even after this reduction the bricklayer will still be getting $12 a day, or $60 for a week of five days, which certainly cannot be considered bad pay.

Or we may cite conditions in the printing trades in this city as a further illustration. There the wage scale has further increased year by year even through all the years of depression since 1929, the workers having refused to waive a further increase on Jan. 1 1932, notwithstanding the intensity of the business depression prevailing. To speak of a "more equitable distribution of the national income," to say that in "such a system the reward for a day's work will have to be greater on the average than it has been," partakes of the farcical when it is recalled that book and job trades in this city find themselves wholly without any income at all because of these high wages, and also find their trade drifting to numerous places outside of this city because of the lower rates of pay prevailing there.

Mr. Roosevelt is also unfortunate and most unconvincing in his characterization of what he terms the Wall Street group. At one point Mr. Roosevelt indulges in the remark that "many of those whose primary solicitude is confined to the welfare of what they call capital have failed to read the lessons of the last few years and have been moved less by calm analysis of the needs of the nation as a whole than by a blind determination to preserve their own special stakes in the economic order." At another point he delivers himself of the following: "We cannot allow our economic life to be controlled by that small group of men whose chief outlook upon the social welfare is tinctured by the fact that they can make huge profits from the lending of money and the marketing of securities—an outlook which deserves the adjectives 'selfish' and 'opportunist.'"

The Wall Street group, which Mr. Roosevelt here has in mind, needs identification, but assuming that Mr. Roosevelt refers to the financial interests centered in this city, nothing stands out more clearly than that in the general collapse, in which the whole country has become involved, the financial interests have enjoyed no exemption. They were carried away in the unnatural speculative mania, the same as everyone else, but the reverses which have come to them are worse than those suffered by any other class of the community. That is the reason why Wall Street is now the gloomiest spot on the face of the universe. Wall Street is paying the penalty for its recklessness, no less than the rest of the population, all of which entertained the common delusion that riches could be obtained without work and by means of a speculative craze. It will ever remain one of the distinctive features of the times that when the end of the debacle came no class escaped in the resulting disaster.

As to the road for recovery, Mr. Roosevelt makes one point which deserves noting, even though he does not himself cite it as a way to recovery. The Governor said that after "the experience of the last three years" the average person would rather receive "a smaller return upon his savings in return for greater security for the principal than experience for a moment the thrill of the prospect of being a millionaire, only to find the next moment that his fortune, actual or expected, has withered in his hand because the economic machine has again broken down."

In the last analysis this simply means that "the average person" has learned well the lesson of experience, and that he is not likely soon to forget it. In other words, there is coming to be a realization that what is needed above everything else by the country in its economic life is that we must get back to first principles. There is no easy road to success, and something cannot be created out of nothing. Thrift and economy must be the watchwords, and artificial aids and panaceas, such as find such wide favor in the legislative world, must be eschewed. The country must adapt itself to a new state of things now that the speculative bubble has burst. That alone is the sure road to recovery. We say this notwithstanding that Mr. Roosevelt at one point speaks of experimentation as the means out of our dilemma. That point he enlarges in the following remarks. "The country needs, and unless I mistake its temper, the country demands, bold, persistent experimentation," he said. "It is common sense to take a method and try it; if it fails, admit it frankly and try another. But above all, try something. The millions who are in want will not stand by silently forever while the things to satisfy their needs are within easy reach."

The truth is we have had altogether too much experimentation, as witness our attempt to maintain farm prices for wheat and cotton and the equally futile efforts that are being made to force Federal Reserve credit upon banks that have no need of it and for which they cannot find employment except in wholly abnormal ways. "Experimentation," as it is being witnessed to-day in legislative halls and by the politicians is only another name for bungling and for setting at defiance fundamental laws. We repeat it is time for getting back to first principles.

IN OUR remarks above reference has been made to some of the changes in this week's condition statement of the Federal Reserve banks. A more detailed examination, however, of the returns as a whole is called for. The figures will be studied mainly with a view to seeing what the effect has been of the continued heavy exports of gold, the extent of the new purchases of United States Government securities, and also the extent to which the Reserve authorities have been obliged to avail of the powers granted by the Glass-Steagall Bill permitting the use of United States Government securities as collateral for Federal Reserve notes to the extent of 60% of the face value of such notes, the other 40% consisting of the legal cash reserves which the Reserve banks are required to hold. With the Reserve institutions still engaged in acquiring new holdings of United States securities, even though in diminished amounts, and with the gold exports continuing unchecked, it is obvious that further resort must be had to the new privileges conferred by the Glass-Steagall Act. An offsetting advantage, however, is to be found in the reduction in the volume of

Federal Reserve notes in circulation, the significance of which should not be overlooked. If, on the one hand, the volume of Reserve credit outstanding is being steadily increased, as is actually the case, on the other hand a favorable feature is to be found in the circumstance that there is no concurrent expansion in the amount of Federal Reserve notes in actual circulation.

Indeed, there have been several weeks recently where the total of the Reserve notes outstanding has shown a decrease. The week ending Wednesday night, and now under consideration, is one of these. In this week the amount of Reserve notes afloat shows $25,393,000 contraction. Nevertheless, it has been necessary under the authority of the Glass-Steagall Act to substitute United States securities in the further sum of $48,100,000 as collateral behind the Reserve notes in place of an equal amount of gold. This makes the total of Government securities now held as backing for Federal Reserve note issues $196,400,000, the amount of Government securities set aside for the purpose having been $97,300,000 in the week ending May 11 and $51,000,000 in the week ending May 18. As already noted further above, the 12 Reserve banks during the week acquired $58,793,000 more of Government securities, bringing the total of such holdings up to $1,525,196,000, which compares with $598,368,000 12 months ago on May 27 1931. As against the increase this week in these holdings of Government securities there has been a further reduction in the holdings of acceptances, already at an extremely low figure, from $40,643,000 May 18 to $38,373,000 May 25, but, on the other hand, the discount holdings have risen from $464,943,000 to $471,267,000.

The final result is that the total of the bill and security holdings, and which constitute a measure of the volume of Reserve credit outstanding, stands at $2,040,056,000 May 25 against $1,977,012,000 May 18, showing an addition for the week in amount of $63,044,000. As compared with May 27 1931, when the volume of Reserve credit outstanding was no more than $876,489,000, there has been an expansion of $1,163,567,000. The expansion during the same 12 months in the Federal Reserve notes in circulation, which, as already stated, diminished in amount of $25,393,000 during the week, has been close to a billion dollars, with the amount now for May 25 at $2,532,714,000, comparing with only $1,551,808,000 on May 27 1931. The gold holdings during the week as a result of the further outflow of the metal have been reduced by $61,951,000 to $2,857,081,000.

At the New York Reserve Bank the gold reserves have actually increased during the week in amount of over $103,000,000, while at the same time the holdings of United States Government securities have been reduced in amount of $67,488,000 in face of the large addition by the 12 Reserve banks as a whole. But these changes in the holdings of the different Reserve institutions are devoid of significance, since they merely mark reapportionment and redistribution of both the gold holdings and the holdings of United States securities among the different Reserve institutions, and hence call for no special mention. As a result of the diminution in gold reserves by reason of the large outflow of the metal, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has been further reduced during the week by 1.3%, but still stands at 63.1%, which, while comparing with 85.3% on May 27 1931, nevertheless stands far in excess of legal requirements regarding reserves, only 40% reserves being required against the outstanding note circulation and 35% against the deposit liabilities.

We have already remarked that the acceptance holdings of the 12 Reserve institutions have been further reduced during the week from $40,643,000 to $38,373,000, and, as a matter of fact, if allowance be made for the circumstance that this includes foreign bills as well as domestic bills, the foreign bills tied up abroad at latest dates having been $30,736,000, the domestic bill holdings are found to be down close to the vanishing point. There has also been during the week a further diminution in the holdings of acceptances held by the Reserve banks for account of foreign central banks, the total of these the present week being reported at $216,402,000 against $239,948,000 last week. The deposits of foreign banks with the Federal Reserve banks have also been reduced, being reported at $40,706,000 May 25 as against $45,578,000 May 18.

THE stock market this week continued in its downward course, interrupted only by occasional upward reactions induced by a covering of outstanding short contracts. A strong rally of that kind occurred on Thursday, when, after a further severe breakdown in the morning, during which a big list of new low prices for the year was established, a sharp rally occurred. On Friday, however, the trend was again strongly downward. The upward reaction on Thursday was occasioned by advices from Washington indicating a disposition on the part of the Senate to expedite the pending tax bill for balancing the Federal budget. This induced a covering movement by the short interests and reversed the course of the market after its further downward plunge in the morning. There have been no new developments to affect the course of prices, but general conditions have been depressing, and this has served to keep the market weak. Gold exports have continued, and on an increasing scale, and the foreign exchanges generally have been against the United States, thus favoring the outflow of the metal. This week's review of the iron and steel trade showed a falling off in the operating schedules of the steel mills from 25% of capacity to 24%, after the moderate increase in the weeks immediately preceding, and news regarding the condition of general trade has continued gloomy in the extreme. In addition, the earnings statements of the railroads have begun to come in for the month of April, and with scarcely any exceptions they showed very little improvement over the poor returns of other recent periods. Nearly every week now some group of stocks displays special weakness, and the present week the tobacco stocks have held the palm in that respect. Reynolds Tobacco was under liquidation and suffered a sharp decline, Liggett & Myers, Lorillard and American Tobacco joining in the downward movement. The New York traction stocks were also under pressure and suffered severe declines. Many other public utilities were under like pressure, Consolidated Gas belonging in that class.

The bond market also has continued under pressure and moved lower, though an exception must be made in the case of British Government 5½s, which were strong all through the week, reaching a high point of 106¼ on Thursday, and yesterday closed at 104½ against 103⅜ the close Friday of last week. On Thursday nearly all the commercial markets were weak, wheat prices dropping about 2c. a bushel, rubber breaking on heavy offerings of rubber from Singapore in the London market, with the result of establishing a new low record both there and on the New York Rubber Exchange. The price on the board declined to 2.70c. a pound, a drop of 13 points, which compares with the previous low record of 2.75c. a pound. In the cotton market some weakness was occasioned, though with subsequent recovery by the news from Liverpool that Hornby-Hemelryk & Co., cotton and general produce brokers, and one of the oldest cotton firms in Liverpool, had announced its suspension. On the New York Stock Exchange 533 stocks established new low records for the year during the week, while only three stocks attained new high levels. Call loans on the Stock Exchange were again continued unchanged at 2½%, though less and less borrowing is being done on the Exchange, many dealers availing of the lower rates prevailing outside the Stock Exchange, where loaning the present week has been most of the time at 1½% per annum.

Dividend reductions and omissions by the different corporations have continued an adverse feature. Among the omissions may be mentioned the Atlantic Coast Line Co., which omitted the quarterly dividend on its capital stock; the International Cement Co., which omitted the quarterly dividend on the common stock; Devoe & Reynolds, which omitted the quarterly dividend on the class A and class B common stocks; the Warner Co., which omitted the quarterly dividend on the $7 cumul. 1st pref. stock; the George A. Fuller Co., which passed the quarterly dividend on the $6 cumul. part. prior pref. stock and on the $6 cumul. part. pref. stock; Lane Bryant, Inc., which omitted the dividend on common, and the Bendix Aviation Corp., which passed the quarterly dividend on the common stock. The General Electric Co. reduced its quarterly dividend on the no-par common stock from 25c. a share to 10c. a share. Previously a quarterly dividend of 40c. a share was paid on this issue from April 25 1930 to and including Jan. 25 1932. The Union Carbide & Carbon Corp. reduced the quarterly dividend on common from 50c. a share to 30c. a share, after having the previous April reduced from 65c. a share to 50c. a share. The Standard Oil Co. of Kentucky reduced the quarterly dividend on the capital stock from 40c. a share to 10c. a share. The Todd Shipyards Corp. decreased the quarterly dividend on the capital stock from 50c. a share to 25c. a share. Prior to Dec. 21 1931 quarterly dividends of $1 a share were paid on this issue. The Commercial Credit Co. reduced the quarterly dividend on its no-par common stock to 12½c. a share as against 25c. a share paid on this stock on March 31 last. Bell Telephone Co. of Canada reduced the quarterly dividend on its capital stock from 2% to 1¾%. The Hercules Powder Co. reduced its quarterly dividend on common from 75c. a share to 50c. a share. The Mathieson Alkali Works (Inc.) reduced the quarterly dividend on its common stock from 50c. a share to 37½c. a share, and the General Railway Signal Co. cut its dividend from 75c. a share to 25c. a share.

The volume of trading has been somewhat heavier as liquidation has proceeded, closely approaching 2,000,000 shares on Thursday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 305,170 shares; on Monday they were 557,840 shares; on Tuesday, 983,297 shares; on Wednesday, 1,302,142 shares; on Thursday, 1,853,160 shares, and on Friday, 900,595 shares. On the New York Curb Exchange the sales last Saturday were 54,630 shares; on Monday, 135,280 shares; on Tuesday, 141,900 shares; on Wednesday, 195,704 shares; on Thursday, 253,490 shares, and on Friday, 141,935 shares.

As compared with Friday of last week, prices are again quite generally lower. General Electric closed yesterday at 10 against 13¼ on Friday of last week; North American at 15⅜ against 19⅝; Standard Gas & Elec. at 9¼ against 11⅛; Pacific Gas & Elec. at 20 against 21½; Consolidated Gas of N. Y. at 40 against 45⅞; Columbia Gas & Elec. at 6 against 7½; Brooklyn Union Gas at 62 against 67; Electric Power & Light at 3½ against 5¼; Public Service of N. J. at 36¼ against 41; International Harvester at 16 against 17½; J. I. Case Threshing Machine at 19 against 19¼; Sears, Roebuck & Co. at 15 against 17¾; Montgomery Ward & Co. at 4¼ against 6⅛; Woolworth at 26½ against 29¼; Safeway Stores at 38 against 43¾; Western Union Telegraph at 18¼ against 19¾; American Tel. & Tel. at 92 against 95½; International Tel. & Tel. at 2⅞ against 3¾; American Can at 35½ against 38; United States Industrial Alcohol at 13⅞ against 15⅞; Commercial Solvents at 2 against 5¼; Shattuck & Co. at 5¼ against 6½, and Corn Products at 29¼ against 32½.

Allied Chemical & Dye closed yesterday at 50¼ against 53⅜ on Friday of last week; E. I. du Pont de Nemours at 26⅞ against 29½; National Cash Register "A" at 7½ against 8½; International Nickel at 3⅞ against 5; Timken Roller Bearing at 12⅛ against 14; Mack Trucks at 12¼ against 13; Yellow Truck & Coach at 1⅞ against 1⅞; Johns-Manville at 10½ against 11¾; Gillette Safety Razor at 13½ against 14¼; National Dairy Products at 15⅜ against 19¾; Associated Dry Goods at 3½ against 3⅜; Texas Gulf Sulphur at 13⅞ against 16⅜; Freeport Texas at 11⅛ against 13½; American & Foreign Power at 2⅜ against 2⅞; United Gas Improvement at 13½ against 15½; National Biscuit at 29 against 33⅛; Coca-Cola at 90¾ against 94⅜; Continental Can at 20⅜ against 22⅛; Eastman Kodak at 40¼ against 42⅛; Gold Dust Corp. at 9⅞ against 11½; Standard Brands at 9¾ against 11; Paramount Publix Corp. at 1¾ against 1⅞; Kreuger & Toll at 1/16 against ⅛; Westinghouse Elec. & Mfg. at 19⅛ against 24¼; Drug, Inc., at 28⅜ against 34⅛; Columbian Carbon at 15⅞ against 19; Reynolds Tobacco B at 27½ against 31⅛; Liggett & Myers class B at 36½ against 44; Lorillard at 9⅝ against 12½, and American Tobacco at 47¾ against 58¼.

The steel shares have moved with the general market. United States Steel closed yesterday at 26¾ against 28⅜ on Friday of last week; Bethlehem Steel at 10¾ against 12¾; Vanadium at 6 against 7, and Republic Iron & Steel at 2 against 3. In the auto group Auburn Auto closed yesterday at 31¾ against 32¾ on Friday of last week; General Motors at 9⅝ against 10⅜; Chrysler at 5⅜ against 6½; Nash Motors at 9 against 10¼; Packard Motors at 2 against 2⅛; Hudson Motor Car at 3⅛ against 3⅞, and Hupp Motors at 1½ against 2. In the rubber group Goodyear Tire & Rubber closed yesterday at 5¾ against 8 on Friday of last week; B. F. Goodrich at $2\frac{1}{2}$ against $3\frac{1}{4}$; United States Rubber at $2\frac{1}{4}$ against $2\frac{3}{4}$, and the preferred at 4 against $4\frac{7}{8}$.

The railroad shares have again been a weak feature. Pennsylvania RR. closed yesterday at $7\frac{1}{2}$ against $9\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $25\frac{1}{4}$ against 29; Atlantic Coast Line at 10 against 11; Chicago Rock Island & Pacific at $2\frac{1}{4}$ against $2\frac{5}{8}$; New York Central at $9\frac{1}{2}$ against $11\frac{5}{8}$; Baltimore & Ohio at $4\frac{3}{4}$ against $5\frac{1}{2}$; New Haven at $6\frac{5}{8}$ against $8\frac{3}{4}$; Union Pacific at $37\frac{1}{4}$ against 42; Southern Pacific at $7\frac{3}{8}$ against $8\frac{1}{2}$; Missouri Pacific at $1\frac{5}{8}$ against 2 bid; Missouri-Kansas-Texas at $1\frac{1}{2}$ against 2; Southern Railway at 3 bid against $3\frac{1}{4}$; Chesapeake & Ohio at $12\frac{1}{4}$ against $14\frac{7}{8}$; Northern Pacific at $5\frac{7}{8}$ against 8, and Great Northern at $5\frac{5}{8}$ against $8\frac{1}{2}$.

The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at $23\frac{7}{8}$ against 25 on Friday of last week; Standard Oil of Calif. at 18 against $18\frac{1}{2}$; Atlantic Refining at $10\frac{1}{4}$ against $11\frac{5}{8}$; Texas Corp. at $10\frac{1}{4}$ against 11; Phillips Petroleum at 4 against $4\frac{1}{8}$, and Pure Oil at $3\frac{1}{2}$ against $3\frac{7}{8}$.

The copper shares also have declined. Anaconda Copper closed yesterday at 4 against $4\frac{7}{8}$ on Friday of last week; Kennecott Copper at $5\frac{5}{8}$ against $6\frac{5}{8}$; Calumet & Hecla at $1\frac{1}{2}$ against 2; American Smelting & Refining at $6\frac{1}{8}$ against $8\frac{1}{2}$; Phelps Dodge at $4\frac{1}{2}$ against $4\frac{3}{4}$, and Cerro de Pasco Copper at $4\frac{3}{8}$ against $6\frac{1}{4}$.

DULL sessions and irregular downward movements took place this week on stock exchanges in all the leading European financial centers. The earlier dealings were especially quiet at London, Paris and Berlin, with slight improvement apparent in the latter half of the week. Where activity increased, however, it was chiefly the very highest grade securities that benefited. The interest in British funds, French rentes and similar securities and the disregard of others are considered in Europe a reflection of the serious lack of confidence that still prevails. There is, indeed, no appreciable progress apparent in either the political or business spheres. Political unsettlement prevails everywhere on the Continent, while the international discussions of such highly important matters as disarmament and reparations have so far been quite fruitless. Progress in trade and industry is equally hard to discern, although it can be said that the discouraging recessions seem at length to have been halted. The difficulties encountered in some parts of Europe are reflected in a report from Budapest, received at Washington early this week, to the effect that the Stock Exchange in the Hungarian center has now been closed for more than ten months.

The London Stock Exchange was dull, Monday, and prices drifted slowly downward in all departments of the market. Profit taking appeared in British funds, and these prime securities were marked down small fractions. Shares of industrial corporations were easy, and moderate losses likewise were registered in the international group. In Tuesday's dealings some buying interest was noted in Australian gold mining shares, but the rest of the market remained dull and dispirited. British funds again reacted and other gilt-edged issues also lost ground. Turnover in industrial issues was exceptionally small and mainly at slight recessions. Anglo-American trading favorites were not materially changed. Buying of British funds was finally resumed, Wednesday, and some of the earlier losses were regained. Other sections of the London market remained dull, largely owing to adverse rumors concerning the conference on reparations, soon to be held at Lausanne. Industrial stocks were sharply lower, and international issues also dropped. A more cheerful tone prevailed Thursday, with British Government securities leading the advance. Industrial stocks were quiet but firm, and international issues lost some of their sluggishness. The market was again dull yesterday, while price changes were unimportant.

The Paris Bourse was dominated all week by uncertainty over the internal political situation. The impending change in Government occasioned nervousness among holders of securities. The list was heavy as trading started, Monday, and the downward swing continued all day. A higher dividend was declared on Suez Canal shares than was generally expected, and this served to moderate the decline somewhat. Trading Tuesday was almost at a standstill. After further initial recessions the market steadied, however, and changes at the close were unimportant. Liquidation appeared on a more substantial scale, Wednesday, and prices on the Bourse fell rather swiftly. There was little resistance and many stocks dropped to new low prices for recent years. International securities were even weaker than French shares. The trend Thursday was irregular, small upward and downward movements appearing alternately. Net changes at the close were small, but mostly on the side of losses. After early firmness, prices dropped slightly in the dealings yesterday.

Like other markets, the Berlin Boerse was unsettled as trading began last Monday, and sharp declines took place in all sections of the list. Apprehensions regarding political affairs within the Reich and intimations from Vienna that Austria will declare a moratorium caused liquidation. Prices at the close were the lowest of the day. After a further weak opening, Tuesday, prices steadied on the Boerse. Not all of the early recessions were regained, however, and net changes were mostly in the direction of losses. The market repeated this performance Wednesday, prices falling at first but recovering most of the losses in subsequent dealings. The general tone was more satisfactory, however, as public interest in stocks increased somewhat. The decline was resumed Thursday, largely because of the heightened political uncertainty occasioned by rioting in the Prussian Diet by Fascists and Communists. Liquidation continued until the close and the recessions were severe, despite a light turnover. The Boerse was firm at the start of trading yesterday, but modest declines developed in later trading.

EUROPEAN observers are currently displaying a remarkable unanimity in their forecasts of developments at the Lausanne conference of interested Governments on reparations and "other economic and financial difficulties which are responsible for or may prolong the present world crisis." It had been suggested before this that the meeting, which is to begin June 16, will accomplish little beyond a formal extension of the moratorium on German Reparations. In the most recent reports from London, Paris and Berlin, this view is reiterated and emphasized. Vital decisions are to be postponed until after the American elections next November, a

London dispatch of Thursday to the New York "Evening Post" states. A committee of experts will sit through the summer, it is added, and a new conference will then be held late in September or in October. The conclusions then reached "will be made the basis on which Great Britain, France and Italy may approach the United States thereafter with new proposals for modification of the Allied debt settlements," the dispatch remarks. In Paris, also, it is held that the Lausanne conference is unlikely to produce more than an extension for six months or a year of the moratorium on reparations. The extension will apply, a dispatch of last Saturday to the New York "Herald Tribune" indicates, "until the American elections are over and hope can be entertained for some action by Washington toward reduction of the war debts." Berlin is coming regretfully to the conclusion, a report to the New York "Times" states, that "lack of courageous leadership" at Lausanne will prevent a successful conference. There is only a modest measure of optimism in German official, political and financial quarters, it appears.

Necessary arrangements preliminary to the payment to the United States Government by European nations of the suspended annuities of the Hoover moratorium year were virtually completed in Washington this week. It was announced by the Treasury Department, Tuesday, that all 16 European debtor nations have agreed to sign the formal documents for payment of the sums, aggregating $246,000,000, over a period of 10 years, beginning July 1 1933, with interest at 4%. Finland and Greece have, indeed, already signed the documents, and diplomatic representatives of other nations are to attach their signatures soon in Washington. These accords are, in every case, nothing more than a formality, for which provision was made last June, when the Hoover proclamation of a one-year moratorium on all intergovernmental debts was issued. There was, unfortunately, a tendency in some quarters to confuse this simple formality with the large question of the war debts generally. Some uninformed accounts, cabled to London, occasioned a short debate on the matter in the House of Commons, Wednesday. Sir John Simon, Foreign Secretary in the National Cabinet, reassured the members of Parliament. The Washington transaction, he said, was a formality implying no decision on any question of principle.

CURRENT conferences among political leaders in France leave little doubt that Edouard Herriot, head of the Radical-Socialist party, will make an attempt early next month to form a Cabinet in place of the Tardieu regime, which resigned soon after the parliamentary elections. Even if he fails to form the expected coalition of Left and Center parties, it is apparent that M. Herriot will have no less a post than that of Foreign Minister in the new Government, as the Radical-Socialists will have the largest bloc of seats in the new Chamber. In preparation for their relinquishment of office, Premier Andre Tardieu and Finance Minister Pierre Etienne Flandin conferred for several hours, Tuesday, with the new President of the Republic, Albert Lebrun. M. Herriot was an attentive listener as the position of France was set forth with regard to disarmament, reparations and debts, the Danubian question and other matters. It was remarked in a Paris dispatch to the New York "Times" that the meeting was one of the most curious held in France for some time. After the exposition of the country's affairs was completed, M. Herriot requested the documents on which the statements were based. A brief communication was issued stating merely that the meeting had been held.

The exact character of the coalition regime that will go before the Chamber of Deputies late next week will not be determined until after several important party meetings have been held in the final days of this month. A number of Socialist organizations are said to favor participation in the Cabinet on certain conditions, but a final decision will not be made until the party congress assembles next week. The Radical-Socialists will decide their own attitude regarding invitations to other groups for participation only on May 31, when the executive committee of the party meets. In the meantime some additional light has been thrown on the views entertained by M. Herriot in regard to French foreign policy. If the direction of French affairs is placed in his hands, M. Herriot told a representative of the Paris-Midi, Monday, he will observe the greatest prudence and practice of what he described as an "inch-by-inch" policy. It is apparent that the French leader had Germany in mind, as he gave this interview, which was cabled to the New York "Times." "The slightest excess," he declared, "might provoke the extremism of the Hitlerites. The least weakness might encourage them." His aim would be, he said, to maintain the imprescriptible rights France derived from the peace treaties and from freely signed engagements. There must be recognition of obligations and debts, before any discussion of modification could begin, he added. Turning to national defense, M. Herriot said he would do nothing that might imperil the security of the country, but on the contrary would seek the perfection and modernization of all means of defense until solid international guarantees of peace were obtained.

PREPARATIONS were made this week by the new Austrian Cabinet of Chancellor Engelbert Dollfuss for the proclamation of a "foreign exchange embargo on foreign debts," and suspension of service on the external debt of the country is now considered likely at any moment. The appeal for financial aid which the Vienna Government addressed to the League of Nations several weeks ago was taken up by the Council of the League last Saturday. The Council habit of referring knotty problems to committees was again indulged, and on this occasion a mixed group was named to study the matter. This special delegation includes representatives of Great Britain, France, Germany, Italy, Belgium, Holland and Switzerland, and also several members of the League Financial Commission. In the course of the Council debate on the matter, Captain R. Anthony Eden of Britain urged the other great powers to join in advancing the further loans to Austria that were contemplated when the British advance of 100,000,000 schillings was made a year ago. M. Joseph Paul-Boncour, speaking for France, agreed that help to Austria was necessary, but added that other Danubian States likewise needed assistance. Paris, M. Paul-Boncour said, would be willing to contribute to a common fund for the assistance of Austria, Jugoslavia, Rumania and other countries, provided the fund were placed under the control of a non-political agency. Finding little encouragement in the League Council's consideration of its request, the Austrian Government began Tuesday to formulate a moratorium decree covering all external debt service. The approval of the central committee of the Austrian Parliament will be sought before it is promulgated.

An Austrian Cabinet crisis of two weeks' duration was terminated May 20, when Dr. Dollfuss succeeded in forming a coalition regime to succeed that of Chancellor Karl Buresch. The new Government represents a Right coalition which is very similar to that which supported Dr. Buresch, and Dr. Dollfuss belongs to the same Christian Socialist faction to which Dr. Buresch adheres. The latter resigned, it will be recalled, following provincial elections in which the Pan-German, or Fascist party, made great gains. The new Government will rely upon the Christian Socialists, the Farmers' party and the Heimwehr, while the Pan-Germans will form the Opposition. Parliamentary supporters of the Dollfuss Cabinet will outnumber the opponents by only one member, and the life of the Government is therefore precarious. General elections are to be held in the autumn and were postponed only in order to permit the settlement of the urgent financial problems of the country. The Cabinet presented to President Miklas last week is as follows:

Chancellor, Minister of Foreign Affairs and Minister of Agriculture—Dr. Engelbert Dollfuss.
Vice-Chancellor—Franz Winkler.
Minister of the Interior—Franz Bachinger.
Minister of Finance—Dr. Emanuel Weidenhoffer.
Minister of Justice—Dr. Kurt Schuschnigg.
Minister of Commerce—Dr. Guido Jakoncig.
Minister of Public Security—Dr. Hermann Ach.
Minister of War—Karl Vaugoin.
Minister of Public Instruction—Dr. Anton Rintelen.
Minister of Social Welfare—Joseph Resch.

GATHERING difficulties in the financial and political affairs of Greece occasioned the resignation, last Saturday, of the Cabinet headed by Premier Eleutherios Venizelos, after four years in office. M. Venizelos announced his decision before the Parliament in Athens, and he suggested at the same time that President Zaimis instruct General Alexander Papanastasiou to form a new coalition regime. Increasing opposition to his Government made it impossible to cope with the country's serious situation, M. Venizelos said, in explanation of his resignation. Several Greek newspapers have gone so far as to advocate his murder and to appeal for someone to carry it out, he added. Parliament had refused to pass legislation which he sponsored, and resignation appeared to be the only logical course. The suggestion made by the retiring Premier was adopted by President Zaimis, Wednesday, when the formation of a coalition regime was formally entrusted to General Papanastasiou, who is the leader of the Agrarian and Labor party. The new Cabinet is to include all parties except the Royalists, it is indicated. M. Venizelos was invited to join the new regime, but declined to do so. He agreed, however, to permit participation by other members of the Liberal party, of which he is the head.

OUT of the confused situation in Japan occasioned by the assassination of Premier Ki Inukai, there has emerged a National Cabinet, formed at the command of Emperor Hirohito by the liberal minded Viscount Makoto Saito. Premier Saito will hold also the post of Foreign Affairs, while the Finance Ministry will be occupied by Korekiyo Takahashi, who held this portfolio under the late Mr. Inukai. The Emperor acted last Sunday to end the Cabinet crisis. On the recommendation of Prince Kimmochi Saionji, last of the Genro, or Elder Statesmen, he instructed Viscount Saito to form a non-partisan Cabinet. The mission was promptly undertaken by the 74-year-old Admiral, who was formerly Governor-General of Korea. In a message to the Japanese nation, last Monday, he expressed the determination to form a National Cabinet of men of ability, whom the nation can trust. The full Ministry was announced Thursday, when it appeared that Premier Saito had allocated three posts to the majority party, the Seiyukai; two to the Opposition or Minseito group, two to active military men, and four to other non-party men. Although the Cabinet is assured of adequate Parliamentary support for the time being, it is not believed in Tokio that it will hold office very long. "The new Administration is not likely to arouse either extravagant hopes or strong antagonisms," a dispatch of Thursday to the New York "Times" remarks. It is noted, however, that virtually all the Ministers have held prominent positions in the country's political or military affairs. The list of Ministers follows:

Premier and Foreign Minister—Admiral Makoto Saito.
War—General Sadao Araki.
Navy—Admiral Keisuke Okada.
Finance—Korekiyo Takahashi.
Home Affairs—Baron Tatsuo Yamamoto.
Colonial Affairs—Ryutaro Nagai.
Commerce and Industry—Baron Kumachi Nakajima.
Railways—Chuzo Mitsuchi.
Justice—Matsukichi Koyama.
Education—Ichiro Hatoyama.
Agriculture and Forestry—Fumio Goto.
Commerce and Industry—Baron Kumachi.

NOTWITHSTANDING a considerable augmentation of the Japanese forces in Manchuria, little success is apparently attending the efforts to pacify this wide area. The puppet Government set up by the Japanese at Changchun is, of course, quite inadequate to the task of exerting factual control. The forces of the Japanese General, Shigeru Honjo, who wrested the rule of the vast territory from the Chinese War Lord, Chang Hsueh-liang, have been steadily increased in order to dispel the bandit hordes that infest the land. A division of 24,000 troops withdrawn by the Japanese from Shanghai early this month has been sent to Manchuria for this purpose. The need must indeed be great, as the great majority of Chinese soldiers, when disbanded, simply turn bandits for lack of other occupation. After the Japanese conquest of Manchuria was completed, early this year, the great force assembled by Chang Hsueh-liang followed this traditional practice and the Japanese campaign to eradicate the menace started.

The problem has apparently been surmounted to a large degree in South Manchuria, where a network of railways gave the Japanese the advantage of mobility. In the more northerly sections, on the other hand, conditions have become aggravated to an alarming extent. In a Harbin report appearing in the New York "Times," last Sunday, it is remarked that "irregular Chinese soldiers and bandits are harrying the countryside in North Manchuria to such an extent that the peasant farmers dare not leave their crenelated walled villages to go to their fields to plow." Only in the immediate vicinity of the larger towns are the police able to maintain some semblance of authority, it is said. Fierce encounters between Japanese regulars and Chinese insurgents are reported almost daily, and the losses are not all on the side of the insurgents. The bandits in some areas are being crowded closer and closer to the Siberian border, and the pursuits by the Japanese troops are watched with anxious interest by the Soviet military and diplomatic officials. There is, however, less talk than formerly of a possible clash between the Japanese and Soviet armies. The Chinese attitude, meantime, remains unchanged and completely passive, excepting in a diplomatic sense. W. W. Yen, Chinese delegate to the League of Nations, circulated a message in Geneva, Monday, declaring that unless the Assembly warns Japan to desist from further hostile acts against China, "there is every probability and possibility of an already aggravated situation being developed into a world war."

APPROVAL was voted by the League of Nations Council at Geneva, late last week, of a draft plan for the administrative, financial and economic rehabilitation of the African negro Republic of Liberia. The plan, drawn up by a committee headed by Viscount Cecil of Chelwood, is to serve as the basis of negotiations which are to begin in August with the Liberian Government, the American Finance Corporation, and the Firestone Plantations Co. It is proposed to seek means for ending the slave traffic in which the 12,000 descendants of the freed American slaves who settled in Liberia more than a century ago are said to engage. Reports of this traffic and of alleged atrocities against the 1,000,000 Afro-Liberians have occasioned several sharp protests by the American State Department recently. Other suggestions in the Cecil draft plan include a moratorium on the Liberian debt, and a readjustment of the scope and rental of the Firestone concession. This program would be enforced by placing the country under a foreign adviser appointed by and responsible to the League of Nations. A memorandum urging immediate action by the League Council was submitted in behalf of the United States Government by Samuel Reber, Jr., American member of the Cecil Committee. It was maintained by Mr. Reber that "conditions in Liberia have become so chaotic and authority so demoralized that it is doubtful whether an effective government exists in the country."

WIDE areas of Central America were rocked by an earthquake of short duration, but considerable intensity, early last Saturday. Reports of the occurrence were received from Managua, Tegucigalpa, San Salvador and other centers, but there was, fortunately, little damage and no loss of life in these cities, which are the capitals, respectively, of Nicaragua, Honduras, and El Salvador. The greatest damage was caused in small Salvadorean towns and villages. Most of the buildings in Zacatecoluca City were seriously damaged, while large sections of San Juan and Usulutan were demolished. Six deaths were reported in these towns, and many were injured. Damage also was reported at Santiago, San Padro, Nonualco, Olocuilta, El Rosario, Analco, Analquito, San Miguel, San Juan Tepesontes, Santa Maria Ostuma, Talpa, San Francisco, San Antonio, Chinameca and Masahuat, an Associated Press dispatch from San Salvador said. Communications were disrupted in some parts of El Salvador, but quickly restored. Relief organizations gave first aid to the injured. No estimate of the property damage is available.

THERE have been no changes in central bank rates this week. Rates are 11% in Greece; 8½% in Bulgaria; 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 and Denmark; 4½% in 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 1 1/16@1¼% as against 1⅛@1¼% on Friday of last week, and 1 1/16% for three months' bills as against 1 3/16@1¼% on Friday of last week. Money on call in London on Friday was ⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended May 25 shows a further substantial gain in gold holdings, amounting to £2,238,605. This brings the total up to £125,761,106 as compared with £152,078,027 a year ago. Circulation contracted £4,218,000 and this together with the gain in gold brought about an increase of £6,457,000. Public deposits rose £2,179,000 and other deposits £3,272,492. The latter consists of bankers' accounts and other accounts which increased £2,942,086 and £330,406 respectively. The reserve ratio rose to 34.70% from 31.15% a week ago. At the corresponding period a year ago the ratio was 53.96. Loans on government securities fell off £3,570,000, while those on other securities increased £2,572,442. Of the latter amount £482,169 was to discounts and advances and £2,090,273 was to securities. The discount rate remains the same at 2½%. Below we furnish a comparative statement of the different items for calendar years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 May 25. £	1931 May 27. £	1930. May 28. £	1929 May 29. £	1928 May 30. £
Circulation a	354,220,000	354,859,723	356,131,548	360,106,563	135,984,760
Public deposits	23,605,000	17,448,616	13,241,450	24,340,708	22,284,141
Other deposits	110,492,483	88,581,183	84,870,578	91,617,663	89,567,966
Bankers accounts	77,544,132	54,760,689	48,963,730	56,349,043	--------
Other accounts	32,948,351	33,820,494	35,906,848	35,268,620	--------
Govt. securities	69,374,906	31,214,684	45,577,629	40,031,855	28,967,427
Other securities	35,960,003	35,378,170	18,321,267	30,574,080	53,984,543
Disct. & advances	12,171,642	6,825,096	6,805,493	8,151,163	--------
Securities	23,788,361	28,553,074	11,515,774	22,422,917	--------
Reserve notes & coin	46,540,000	57,218,304	61,985,151	63,163,000	46,667,713
Coin and bullion	125,761,106	152,078,027	158,116,699	163,269,940	162,902,473
Proportion of res. to liabilities	34.70%	53.96%	57.33%	54.40%	41¾%
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 20 reveals an increase in gold holdings of 255,474,930 francs. The total of gold now stands at 78,906,967,186 francs, in comparison with 55,632,650,347 francs at the corresponding week a year ago and 43,802,413,636 francs two years ago. Credit balances abroad and bills bought abroad show decreased of 69,000,000 francs and 799,000,000 francs respectively. Notes in circulation record a reduction of 503,000,000 francs, reducing the total of the item to 81,247,228,040 francs. The total of circulation a year ago was 76,825,870,810 francs and two years ago 70,906,689,425 francs. Decreases also appear in French commercial bills discounted of 101,000,000 francs, in advances against securities of 48,000,000 francs and in creditor current accounts of 274,000,000 francs. The proportion of gold on hand to sight liabilities is now 72.66% which compares with 55.86%

a year ago and 49.85% two years ago. 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 20 1932. Francs.	May 22 1931. Francs.	May 23 1930. Francs.
Gold holdings	Inc.	255,474,930	78,906,967,186	55,632,650,347	43,802,413,636
Credit bals. abr'd.	Dec.	69,000,000	4,585,471,998	5,650,990,157	6,878,477,347
French commercial bill discounted	Dec.	101,000,000	3,450,207,431	5,344,470,697	8,783,251,488
Bills bought abr'd.	Dec.	799,000,000	5,433,736,535	20,506,045,265	18,702,084,018
Adv. agt. securs.	Dec.	48,000,000	2,720,940,464	2,770,350,865	2,621,029,026
Note circulation	Dec.	503,000,000	81,247,228,040	76,825,870,810	70,906,689,425
Cred. curr. accts.	Dec.	274,000,000	27,353,121,760	22,775,055,404	18,775,384,419
Proportion of gold on hand to sight liabilities	Inc.	0.75%	72.66%	55.86%	49.85%

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

THE Bank of Germany in its statement for the third quarter of May records an increase of 4,800,000 marks in gold and bullion. The total of gold is now 856,284,000 marks, which compares with 2,370,420,000 marks last year and 2,585,859,000 marks the previous year. A decrease is shown in reserve in foreign currency of 4,562,000 marks, in bills of exchange and checks of 216,149,000 marks, in advances of 7,251,000 marks and in other assets of 37,692,000 marks. The items of "deposits abroad" and "investments" remain unchanged. Notes in circulation show a loss of 183,671,000 marks, reducing the total of the item to 3,739,275,000 marks. Total circulation a year ago stood at 3,751,395,000 marks and two years ago at 4,045,769,000 marks. The items of silver and other coin, notes on other German banks, other daily maturing obligations and other liabilities reveal increases of 96,568,000 marks, 3,764,000 marks, 10,649,000 marks and 12,500,000 marks respectively. The proportion of gold and foreign currency to notes circulation rose to 26.5%, as compared with 68.4% a year ago and 72.4% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	May 23 1932. Reichsmarks.	May 23 1931. Reichsmarks.	May 23 1930. Reichsmarks.
Gold and bullion	Inc.	4,800,000	856,284,000	2,370,420,000	2,585,859,000
Of which depos. abr'd.		Unchanged	89,156,000	207,638,000	149,788,000
Res've in for'n curr.	Dec.	4,562,000	134,630,000	196,564,000	342,678,000
Bills of exch. & checks	Dec.	216,149,000	2,798,891,000	1,430,498,000	1,519,662,000
Silver and other coin	Inc.	96,568,000	333,443,000	199,668,000	167,772,000
Notes on oth. Ger. bks.	Inc.	3,764,000	11,036,000	20,856,000	23,157,000
Advances	Dec.	7,251,000	95,150,000	67,070,000	53,347,000
Investments		Unchanged	361,561,000	102,710,000	101,125,000
Other assets	Dec.	37,692,000	783,391,000	472,266,000	618,529,000
Liabilities					
Notes in circulation	Dec.	183,671,000	3,739,275,000	3,751,395,000	4,045,769,000
Oth. daily matur. oblig.	Inc.	10,649,000	364,566,000	374,394,000	680,188,000
Other liabilities	Inc.	12,500,000	703,119,000	246,932,00	192,245,000
Propor. of gold & for'n curr. to note circu'n.	Inc.	1.2%	26.5%	68.4%	72.4%

MONEY rates in the New York market showed no material change this week from the levels previously prevalent. Funds were available in vast amounts, but the demand remained poor. In the Stock Exchange money market call loans were 2½% for all transactions, whether renewals or new loans. Banking house funds were available every day in the unofficial "Street" market at concessions from the official figure. Trades were reported in the "Street" market at 1½% Monday, 1¼% Tuesday, Wednesday and Thursday, and 1½% yesterday. Time loans also were in poor demand, with levels unchanged. Indicative of the results of the Federal Reserve open market operations was a sale of Treasury discount bills in the amount of $60,050,000, Monday, at an average discount for the 91-day obligations of 0.29%. Yesterday $100,200,000 of 90-day bills were disposed of on a discount basis of 0.32 of 1%. One week earlier $75,000,000 of similar bills were sold at 0.43%, while two weeks earlier the average figure on $75,000,000 bills was 0.68%. Brokers' loans against stock and bond collateral, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, declined $21,000,000 to an aggregate of only $393,000,000. Gold continues to flow from New York to Europe at a rate limited only by the available insurance. The official figures for the week to Wednesday night were: Exports, $73,348,000; imports, $1,252,000, and a net decrease of $2,419,000 in the earmarked stock of the metal.

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 no change in the market, there being absolutely no demand. Rates are quoted nominally at 1½% for all dates. Prime commercial paper continues in good 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 3½%. On some very high-class 90-day paper occasional transactions at 2½% were noted.

PRIME bankers' acceptances have been slow this week, with very little paper available. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, ⅞% asked; for four months, 1⅛% bid and 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The bill buying rate of the New York Reserve Bank is 2½% for all maturities. The Federal Reserve banks show further decrease in their holdings of acceptances, the total having fallen from $40,643,000 to $38,373,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $239,948,000 to $216,402,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 27.	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 was quiet and somewhat inactive on Saturday last and on Monday and Tuesday. On any sign of demand, however, it was plain to foreign exchange traders that the pound was basically firm. On Wednesday there was evidence of renewed nervousness on the part of European bankers and foreign exchange traders with the result that dollars were heavily sold in all the Continental markets and European currencies and sterling moved up sharply. In Wednesday's trading, French francs made a new high for the year at 3.95½, and sterling went to 3.69¾ for cable transfers, compared with closing rates for cable transfers on Friday of last week of 3.67⅜. The range this week has been from 3.67¼ to 3.69⅝ for bankers' sight bills, compared with 3.65⅛ to 3.68¾ last week. The range for cable transfers has been from 3.67⅜ to 3.69¾, compared with 3.65¼ to 3.68⅞ a week ago. The market confidently anticipated a reduction in the Bank of England rate on Thursday to 2% from the present 2½% level, and in fact a rate of 1½% is almost as confidently expected. However, the Bank made no change in its rate. Again, as a week ago, the outstanding event in the market was the heavy purchase of gold by the Bank of England. Last week, it will be recalled, the Bank of England bought £2,012,665 of bar gold in London. The details of the transaction, though clouded in obscurity were generally attributed to some manoeuvre between the British Treasury and the Bank of England, operating through the exchange stabilization account. This week the Bank of England bought £1,234,477 of gold bars in the London open market, presumably at open market rates, which are around 112s. 10d., or about 28s. above the rate fixed by law for gold purchases by the Bank of England. It is said in London that the difference between the Bank's normal rate of 84s. 10d. will be made good by the Treasury Department out of the £150,000,000 stabilization account.

In addition to the above open market purchase, the Bank of England withdrew from New York this week $5,108,000 of presumably earmarked gold. The market believes that the Bank of England is prepared to convert further large sums of dollar balances into gold and will withdraw them to London regardless of exchange rates. The market sees in these movements a determined intention on the part of the British authorities to strengthen the reserve with a view to ultimate return to gold. It is understood that the Bank of England has during the past week or more acquired £3,000,000 of gold in Paris, which is believed to have been earmarked at the Bank of France in the same way as the gold taken this week from the Federal Reserve Bank. According to press dispatches on Wednesday, Major Walter Elliott, Financial Secretary of the Treasury, announced in the House of Commons that Great Britain has no intention of returning to the gold standard "while gold prices behave as they are doing now." Mr. Elliott's statement was made in response to persistent demands for a specific promise by members of the Commons not to permit external events such as the United States reflation policy to precipitate a too hasty return to the gold standard. This interpolation would almost confirm a belief held widely in all markets that nothing could prevent the rapid advance of the pound sterling to full gold parity of 4.8665.

The pound is apparently prevented from rising to its former levels by market manipulation by the British banking authorities. Confidence in sterling and the London market seems to have become universally restored. Money is abundant in London and the liquid resources of both home and foreign funds are perhaps as great as at any time prior to the crisis of last September. Gold imports into London during the past ten weeks exceeded exports by more than £16,000,000. The expectation of a lower Bank rate is based largely on the trend of the money market. Call money against bills has been easy throughout the week at from 1% to ¾%, 2 months' bills at 1⅛%, 3-months' bills at 1⅛%-1 3-16%, 4-months' bills at 1 3-16%-1¼%, and 6-months' bills at 1⅜%. This week the Bank of England shows an increase in gold holdings of £2,238,605, the total standing on May 25 at £125,761,106, compared with £152,078,027 a year ago. The Bank's ratio of reserves to liabilities increased during the week 3.55% to 34.70%.

At the Port of New York the gold movement for the week ended May 25, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,252,000, of which $996,000 came from Canada, $129,000 from Mexico, $82,000 from India and $45,000 chiefly from Latin American countries. Gold exports totaled no less than $73,348,000, of which $23,561,000 was shipped to France, $23,225,000 to Holland, $12,069,000 to Switzerland, $7,585,000 to Belgium, $5,108,000 to England and $1,800,000 to Germany. The Reserve Bank reported a decrease of $2,419,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 19-MAY 25, INCLUSIVE.

Imports.		*Exports.*	
$996,000	from Canada	$23,561,000	to France
129,000	from Mexico	23,225,000	to Holland
82,000	from India	12,069,000	to Switzerland
45,000	chiefly from Latin-American countries	7,585,000	to Belgium
		5,108,000	to England
		1,800,000	to Germany
$1,252,000	total	$73,348,000	total

Net Change in Gold Earmarked for Foreign Account.
Decrease $2,419,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold. Exports amounted to $1,087,800 of which $1,050,500 was shipped to Holland and $37,300 to Peru. Gold earmarked for foreign account increased $4,999,800. Yesterday there were no imports, but gold exports amounted to $31,323,800 of which $20,193,200 went to France, $5,550,000 went to Holland, $4,175,200 went to Belgium, $1,002,600 to Switzerland and $402,800 went to England. During the week approximately $1,145,000 in gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, on average somewhat less favorable to Montreal than in several weeks. On Saturday last Montreal funds were at a discount of 13%, on Monday at 13¼%, on Tuesday at 13%, on Wednesday at 12½%, on Thursday at 12% and on Friday at 12⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull short session. Bankers' sight was 3.67¼@3.67½; cable transfers 3.67⅜@3.67⅝. On Monday sterling was quiet but firmer. The range was 3.67½@3.67⅞ for bankers' sight and 3.67⅝@3.68 for cable transfers. On Tuesday sterling was in demand. Bankers' sight was 3.67¾@3.68½ cable transfers 3.67⅞@3.68¾. On Wednesday sterling and Continental exchange was firm. The range was 3.68¾@3.69⅝ for bankers' sight and 3.68⅞@3.69¾ for cable transfers. On Thursday the market was steady. The range was 3.68⅜@3.69⅝ for bankers' sight and 3.68½@

3.69¾ for cable transfers. On Friday the range was 3.68⅜@3.69¼ for bankers' sight and 3.68½@3.69⅜ for cable transfers. Closing quotations on Friday were 3.69¼ for demand and 3.69⅜ for cable transfers. Commercial sight bills finished at 3.68½; 60-day bills at 3.67¼; 90-day bills at 3.66¾; documents for payment (60 days) at 3.67¼, and 7-day grain bills at 3.68¾. Cotton and grain for payment closed at 3.68½.

EXCHANGE on the Continental countries is generally firm, though inactive. The firmness is due to the selling of dollars in Europe rather than to demand for foreign currencies arising on this side. However, the fact must not be lost sight of that as a seasonal matter the European currencies in normal times would be in particular demand around this season, and, though tourist demand falls far below former years, it forms nevertheless a considerable requirement and the demand will increase from now until the end of September. One important source of demand for exchange on the European countries, which is apparent at this time and has in fact been in evidence for more than a year, is the migration of many rich and well-to-do Americans who during the depression have found it more convenient to live temporarily in Europe rather than to draw too seriously on their capital, since ordinary dividend income has been largely eliminated. Germany alone expects a record tourist income this year derived especially from Americans. German marks are steady. Much mystery seems to surround the repeated small gold shipments from this side to Germany. Mark exchange is practically nominal, and at no time since June has it been possible for the quotation to touch the export point for gold from New York. The best conclusion of the market seems to be that most of these small shipments of gold are for trans-shipment to smaller European countries. There is nothing essentially new in the mark situation. The Berlin money market, like those of Amsterdam, Paris, London and New York, has a plethora of funds, though money rates are kept high in Berlin owing to Government control of all financial operations. The Berlin market cannot be brought into line with other markets until the international political debt impasse is overcome. In other words, Berlin is not a free market.

French francs are firm and in Wednesday's trading touched a new high for the year when cable transfers were quoted 3.95½. The extreme excess of loanable money in Paris is illustrated by the fact that loans on defense bonds, which constitute the principal means of employing liquid resources, are now made at 1% for one month and at 1¾% for three months. This week the Bank of France shows an increase in gold holdings of 255,474,930 francs, bringing the total gold of the bank on May 20 to the record high level of 78,906,967,186 francs, which compares with 55,632,650,347 francs on May 22 1931 and with 28,935,000,000 francs in June 1928 following stabilization of the unit. The Bank's ratio is at a new high level of 72.66%, compared with 71.91% on May 13, with 55.86% a year ago, and with legal requirement of 35%. Other Continental exchanges present no new features of importance.

The London check rate on Paris closed at 93.28 on Friday of this week, against 93.08 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94¾ against 3.94⅝ on Friday of last week; cable transfers at 3.94⅞ against 3.94¾, and commercial sight bills at 3.94⅞ against 3.94⅝. Antwerp belgas finished at 14.01½ for bankers' sight bills and at 14.02 for cable transfers, against 14.02½ and 14.03. Final quotations for Berlin marks were 23.67 for bankers' sight bills and 23.68 for cable transfers, in comparison with 23.85 and 23.86. Italian lire closed at 5.13¾ for bankers' sight bills and at 5.14 for cable transfers, against 5.14 and 5.14½. Austrian schillings closed at 14.12, against 14.13½; exchange on Czechslovakia at 2.97¼, against 2.97⅛; on Bucharest at 0.60¼, against 0.60⅜; on Poland at 11.22½, against 11.22½, and on Finland at 1.72¾, against 1.74½@1.74¾. Greek exchange closed at 0.65¾ for bankers' sight bills and at 0.66 for cable transfers, against 0.65¾ and 0.66.

EXCHANGE on the countries neutral during the war continues to manifest the trends apparent for the past several weeks. The Scandinavian units are fluctuating within narrow limits following the trend of sterling exchange, with which they are closely allied. As pointed out here last week, the Spanish Government is taking steps to prevent too rapid an advance in peseta exchange. The peseta has shown a very firm tone for the past several weeks, but is held somewhat in check at present, indicating that the Bank of Spain is doubtless meeting with some measure of success. The Bank of Spain's statement for the week ended May 23 shows a slight increase in gold holdings, the total standing at 2,253,100,000 pesetas, compared with 2,252,700,000 pesetas a week earlier and with 2,423,884,000 pesetas a year ago. At this time last year it was thought that Spain was approaching a period of inflation when circulation rose to 5,160,437,000 pesetas Circulation has declined almost steadily since that time and on May 23 the total outstanding was 4,869,100,000 pesetas.

Holland guilders and Swiss francs have been exceptionally firm for some time owing to the heavy inflow of foreign funds to both countries seeking domicile. Both the guilder and the Swiss franc moved down in the early part of the week, but this indication of softness was more apparent than real, as with the new flight of Europe from the United States dollar on Wednesday, both currencies moved up sharply. As noted above in the story on sterling exchange, New York shipped $12,690,000 gold to Switzerland and $23,225,000 gold to Holland. It is believed that heavy shipments of gold from the United States to both countries, representing largely official transactions, will continue for the next three or four weeks and then dry up. The supply of short-term money in Holland and Switzerland has been greatly augmented by the capital which has been flowing to these countries for safekeeping and which has been kept in a condition of great liquidity. One reason the central banks of both countries are taking gold from New York and other centers is to insure the liquidity of these foreign funds, which must certainly be withdrawn at short notice when business confidence returns in other countries.

Bankers' sight on Amsterdam finished on Friday at 40.54½, against 40.52 on Friday of last week; cable transfers at 40.55, against 40.53, and commercial sight bills at 40.50, against 40.48. Swiss francs closed at 19.58¾ for bankers' sight bills and at 19.59 for cable transfers, against 19.59 and 19.59¼. Copenhagen checks finished at 20.14 and cable transfers at 20.15, against 20.12 and 20.13. Checks on Sweden closed at 18.89 and cable transfers at 18.90, against 18.89 and 18.90; while checks on Norway finished at 18.39 and cable transfers at 18.40, against 18.39 and 18.40. Spanish pesetas closed at 8.23½ for bankers' sight bills and at 8.24 for cable transfers, against 8.24½ and 8.25.

EXCHANGE on the South American countries presents no new features of importance, although exchange on Argentina and Brazil (both under exchange control boards) has been slightly firmer in tone the past few weeks. The Argentine foreign trade position continues to show improvement. For the first four months of the year the country reports an export surplus of $67,000,000, compared with an export surplus of $7,000,000 for the corresponding period last year. The substantial export surplus has been brought about largely by a sharp curtailment of imports. Dr. Carlos Alfredo Tornquist, Argentine banker, estimates that the export surplus for the entire year will be $100,000,000. This estimate is based upon an anticipated reduction in export values in the coming months due to heavy shipments in the early part of the year and to the lower exportable balance of corn. The Argentine Foreign Exchange Control Board maintains that its operations have been entirely successful in stopping the excessive loss of gold by Argentina. During the first quarter of the year only 4,984,926 gold pesos were exported compared with 65,609,000 gold pesos in the corresponding period a year ago. Foreign exchange purchases during the first quarter by Argentine banks amounted to 426,856,700 paper pesos. Foreign exchange sold during the same period amounted to 425,359,200 paper pesos. Of the exchange sold by the banks during the quarter, 211,805,300 paper pesos were for the payment of imported merchandise, 60,000,000 for financial services, including interest on the public debt, dividend payments by foreign corporations, &c.; 68,000,000 for private remittances and the remainder for ordinary remittances of foreign owned public utilities. The report of the Exchange Control Board states that foreign exchange purchases include an influx of funds from abroad for investment in Argentine enterprises, notably manufacturing. Further growth is anticipated in this direction, leading to the belief that the Argentine balance of payments will be favorable this year.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 6.80 and 6.85. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominally quoted 23.00, against 28.00.

EXCHANGE on the Far Eastern countries continues to be overshadowed by political developments in Japan. The new "national" Government headed by Admiral Viscount Saito with a cabinet embracing leading men of both major political parties was invested with authority on May 26. The new Government, it is generally believed will end the crisis which existed since the assassination of Premier Inukai on May 16. Korekiyo Takahashi is the new Finance Minister. Yen fluctuated rather widely during the week but on the whole, showed a much firmer tone following the announcement of the selection of Admiral Saito as Premier. The Japanese Diet convened in extraordinary session on Monday in accordance with the month-old summons from the cabinet of the late Premier Inukai. Among the first matters it will consider are higher tariffs, currency reform and foreign exchange control. Bills are being drafted for State socialization of the raw silk trade. It is believed that the plan will enable the Japanese Government to control the world market for natural silk. It is doubtful if this plan will receive final legislative sanction before the regular winter session. The tariff bill, approved by the Tariff Commission, and calling for 35% higher duties, will doubtless be imposed at once. So, it is expected, will a measure for foreign exchange control. The Diet is expected to increase the fiduciary issue from Y. 120,000,000 to Y. 1,000,000,000. The Bank of Japan law will probably be amended in order to make the directors more amenable to the policy of the Finance Ministry in this respect. Japan has what is known as an elastic limit system. The Bank is required to hold as reserve against its outstanding notes an equal amount of gold and silver coins and bullion; silver coins and bullion, however, may not exceed one-fourth of the entire reserve. The Bank may in addition, issue notes, not exceeding 120,000,000 yen in all (the fiduciary issue), against Government loan bonds, Treasury bills, commercial bills, or other reliable securities. If to increase the circulating medium, it is found necessary to exceed this sum, the Bank must pay an issue tax of not less than 5%. As the Bank of Japan is privately owned it has always followed a policy of keeping the fiduciary issue within the taxing limit. The Bank objects now to increasing the issue on a tax basis.

The Chinese silver units are quiet, reflecting the tone of the silver market. Hong Kong and Shanghai are steady. Silver was officially quoted in the New York market this week at from 27¾ to 27⅞ cents an ounce. The lack of interest which India has shown in the silver market is illustrated in the trade returns. Net private imports of silver during the fiscal year ended March were valued at only 259 lacs of rupees compared with 1,164 lacs the previous year (a lac equals 100,000). India and China are the two largest consumers of silver and the almost total suspension of Indian buying in world markets is one of the major factors in preventing silver from reacting to the constantly dwindling production. Prices are fairly stable, but the decline in production has kept pace with the decline in consumption. Silver authorities claim that an improvement in the Indian demand would do more to increase the price of silver than any governmental action now contemplated. Exports of gold from India since September have resulted in such an improvement in the Indian trade balance as to have completely done away with talk of the necessity of revision in the rupee value. In March 1927, upon the recommendation of the Indian Royal Currency Commission, the value of the rupee was fixed at 1s. 6d. Unfavorable developments since that time had made the maintenance of the rate difficult and there was much agitation in India for a revalorization of 1s. 4d. The improvement in the balance of payments since September seems to have removed the difficulty at least for the time being.

Closing quotations for yen checks yesterday were 31⅞, against 31¼ on Friday of last week. Hong

Kong closed at 23⅝@23 15-16, against 23⅞@24 1-16; Shanghai at 30 13-16@30⅞, against 30 15-16 @31.00; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 42⅞; Bombay at 27.70, against 27 9-16, and Calcutta at 27.70, 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 UNDE.. TARIFF ACT OF 1922, MAY 21 1932 TO MAY 27 1932, INCLUSIVE.

County and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139650	.139550	.139590	.139650	.139550	.139650
Belgium, belga	.140203	.140173	.140100	.140026	.140203	.140119
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029675	.029675	.029666	.029670	.029672	.029668
Denmark, krone	.200415	.200584	.200738	.200923	.200984	.201038
England, pound sterling	3.672916	3.676583	3.678916	3.689000	3.692166	3.683500
Finland, markka	.017083	.017166	.017166	.017166	.017166	.017166
France, franc	.039474	.039472	.039473	.039481	.039492	.039480
Germany, reichsmark	.238339	.237900	.237085	.236821	.236885	.236664
Greece, drachma	.006368	.006343	.006335	.006375	.006335	.006290
Holland, guilder	.405185	.405135	.404789	.405357	.405428	.405360
Hungary, pengo	.174225	.174700	.174750	.174250	.174250	.174500
Italy, lira	.051436	.051410	.051340	.051338	.051394	.051372
Norway, krone	.183492	.183607	.183700	.183776	.183415	.183353
Poland, zloty	.111750	.111750	.111833	.111875	.111750	.111750
Portugal, escudo	.033225	.033375	.033250	.033375	.033375	.033375
Rumania, leu	.005979	.005962	.005970	.005970	.005970	.005970
Spain, peseta	.082264	.081971	.082364	.082507	.082544	.082392
Sweden, krona	.188784	.188000	.188107	.188430	.189569	.188983
Switzerland, franc	.195810	.195626	.195385	.195753	.195794	.195753
Yugoslavia, dinar	.017743	.017750	.017735	.017750	.017750	.017756
ASIA—						
China—						
Chefoo tael	.317083	.313333	.314583	.315000	.315833	.314791
Hankow tael	.315000	.311250	.312500	.312916	.313750	.312708
Shanghai tael	.305312	.301875	.303125	.303750	.304375	.303281
Tientsin tael	.320416	.316666	.317916	.318333	.319166	.318125
Hong Kong dollar	.234375	.232812	.233750	.234062	.234375	.234687
Mexican dollar	.217812	.213750	.215625	.215937	.216250	.215625
Tientsin or Peiyang dollar	.222500	.218750	.220416	.220416	.221250	.220416
Yuan dollar	.219166	.215000	.217083	.217083	.217500	.216666
India, rupee	.273500	.273000	.273500	.274000	.274250	.273750
Japan, yen	.312500	.314400	.316500	.316250	.316125	.316500
Singapore (S.S.) dollar	.422500	.422500	.421250	.423125	.422500	.422500
NORTH AMER.—						
Canada, dollar	.870625	.865520	.870625	.872500	.880104	.876510
Cuba, peso	.999206	.999268	.999268	.999268	.999268	.999268
Mexico, peso	.297166	.295533	.296066	.295900	.295666	.296833
Newfoundland, dollar	.867750	.863125	.868500	.870375	.878000	.873750
SOUTH AMER.—						
Argentina, peso (gold)	.583454	.583454	.584187	.584187	.582545	.584211
Brazil, milreis	.073125	.073000	.073200	.073587	.073691	.073708
Chile, peso	.060000	.060000	.060000	.060000	.060000	.060000
Uruguay, peso	.475833	.475833	.475833	.475000	.474166	.474166
Colombia, peso	.952400	.952400	.052400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of May 26 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	125,761,106	152,078,027	158,116,699	163,269,940	162,902,473
France a	631,255,737	445,061,202	350,419,309	292,721,812	147,137,702
Germany b	38,356,400	108,139,100	121,803,550	80,079,400	97,754,050
Spain	90,108,000	96,933,000	98,803,000	102,408,000	104,317,000
Italy	60,885,000	57,479,000	56,279,000	55,434,000	51,203,000
Netherl'ds	76,976,000	37,498,000	35,993,000	36,420,000	36,262,000
Nat. Belg	72,183,000	41,320,000	34,179,000	27,491,000	22,053,000
Switzerland	74,297,000	25,711,000	23,153,000	19,844,000	17,600,000
Sweden	11,442,000	13,309,000	13,515,000	13,031,000	12,875,000
Denmark	8,032,000	9,552,000	9,567,000	9,595,000	10,105,000
Norway	6,561,000	8,133,000	8,144,000	8,156,000	8,171,000
Total week	1,195,857,243	995,213,329	905,051,817	808,449,152	670,380,225
Prev. week	1,187,407,289	994,291,619	904,918,967	808,567,439	669,561,665

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 £4,457,800.

On the Eve of the Lausanne Conference.

With the scheduled meeting of the Lausanne Conference less than three weeks away, and with no indication of agreement among the Powers regarding either the program to be followed or the attitude to be taken toward any of the questions which it has been expected would be discussed, the positions which individual Powers are likely to assume afford about the only indication of what may be looked for in case the Conference finds itself actually able to take any action. The position of Germany, of course, remains unchanged, Chancellor Bruening having abated nothing of his contention that Germany will not, because it cannot, make further reparations payments. The United States still declines to concern itself with reparations or to allow the issues of reparations and debts to be joined, and there will be, it is understood, not even an American observer at the Conference. The position of France, on the other hand, as not only the largest creditor for reparations but also the most uncompromising opponent thus far of any surrender or serious modification of reparations claims, is particularly important because of the approaching installation of a new Government, while the omission of both reparations receipts and war debt payments from the British budget raises pointedly the question of what the future policy of Great Britain in those matters is likely to be.

Paris dispatches of the past few days have reported a practical agreement in all circles of French public opinion that the new Government, which it is expected will be formed next week, will be headed by M. Herriot. Precisely what combination of parties M. Herriot will be able to effect is not yet clear, but there seems no reason to doubt that the principal differences of opinion which he will have to adjust concern disarmament and the questions which are expected to be debated at Lausanne. On these differences some recent events throw an interesting light.

On May 15 Joseph Paul-Boncour, head of the French delegation at the Geneva Disarmament Conference and the successor of Aristide Briand as the permanent delegate of France to the League of Nations, made a speech which, for some reason that is far from clear, seems to have been taken as indicating a disposition on the part of France to modify its policy regarding disarmament. Speaking at a meeting of French World War veterans at Dijon, M. Paul-Boncour was quoted as saying that "the plan which we have submitted is an adaptation to disarmament of the principles of the protocol of Geneva, which the majority which has just been returned to power is proud of having incorporated in our foreign policy. It does not mean, however, that if, despite our efforts, the world—and especially Continental Europe—does not understand that organization of international security by mutual assistance and international force is the first condition of national disarmament, we must withdraw and wash our hands of any blame for a breakdown of the Conference. If we did that, the breakdown of the Conference would serve in a very short time as an excuse for the rearmament of Germany—that is to say, the definite loss of the clauses of the peace treaty which those who fought are most anxious should be retained. We must measure calmly and without demagogy what reductions are possible in the present state of affairs with those international guarantees we have, and so reach the first stage, which will not give Germany the pretext which one growing party, at least, is waiting for."

It is difficult to see much "conciliation" in M. Paul-Boncour's remarks. France, he declares in substance, will not withdraw and break up the Conference forthwith if it cannot have its way, but its way is nevertheless that of the Geneva protocol, with its guarantees of international force for the protection of any country whose security is threatened, and the continuance of the enforced disarmament of Germany notwithstanding that the nations surrounding it are armed to the teeth. It is the old plea, only somewhat less aggressively phrased, for an international force under the control of the League, without which France will not disarm. That M. Paul-Boncour was not speaking inadvisedly, as far as the attitude of the League is concerned, would seem to be evidenced by the fact that on May 18 the League Council, according to the Geneva correspondent of the New York "Times," "formally approved rules for League supervision of the armies and navies of disputants when war threatens," the rules in question being intended to implement the "Convention for improving the means of preventing war" which the League drew up and submitted to its members some time ago. With the rules adopted, M. Paul-Boncour informed the Council that the Convention would be ratified by France.

M. Paul-Boncour had also something to say in his Dijon speech about the Lausanne Conference. "At Lausanne," he is quoted by the United Press as saying, "we must consolidate our sense of European solidarity with the incontestable rights of reparations." On the day following his speech the members of the Little Entente (Czechoslovakia, Rumania and Jugoslavia), meeting at Belgrade, were reported to have agreed to adopt at Lausanne the same policy toward reparations as they followed at the conferences at London and The Hague—a policy, it should be observed, which is the same as that of France. Jugoslavia, indeed, has gone farther than France in that it has not formally accepted the Hoover moratorium.

The Dijon speech, it is interesting to note, aroused considerable opposition in France, a number of newspapers of the Left coming out against a continuance of the uncompromising policy of M. Tardieu. The immediate effect has been to widen the breach between M. Herriot and the Socialists, without whose support a Government of the Left will be difficult to form. In a statement given out on May 19, M. Herriot placed himself in line with the Tardieu policies. Not only did he accept the Paul-Boncour position regarding reparations, namely, European solidarity and no compromise that would burden the French taxpayers, but he also approved without qualification the Tardieu proposal of an international force under control of the League, and intimated that the French plan would have to be accepted if armament reduction, which he favored, was to be approved. The Socialist press, on the other hand, has been increasingly demanding not only a large reduction in French arms expenditure as a condition of co-operation in any Government, but a radical change of policy toward the whole subject of disarmament and the relations of France with other nations. Particular point is being made of the fact that the annual military expenditure, according to the calculations of the Senate budget reporter, have increased since 1926 from $232,000,000 to $472,000,000, that the deficit for the present year is $80,000,000, and that unless rigid economy or new taxation is resorted to the deficit next year may reach $240,000,000. Senator Henri de Jouvenel, speaking at Toulouse on May 21, referred to the hint from the United States that there could be no reduction of debts without a reduction in armaments, and declared that "it is perfectly right that if a country has no money to pay its debts it has no right to spend the taxpayers' money on an armaments race between peoples who have all outlawed war." M. Herriot, however, has not changed, for only last Monday he declared emphatically, in a newspaper interview, that if he became Premier "he would maintain the imprescriptible rights France derived from the peace treaties and from freely signed engagements," that modifications could not be considered until after the obligation of debts and other undertakings had been recognized, and that he would "seek the perfection and modernization of all means of defense until solid international guarantees of peace were obtained."

It is probable that the omission of reparations and war debts from the British budget had some effect in confirming French opinion, but the British mind has continued to view the future with some anxiety, and a recent incident has revived discussion of what will happen if the Lausanne Conference fails. The agreement with the United States which Great Britain is reported as ready to sign, providing for the payment over ten years, with interest at 4%, of the debt payments which were suspended for one year under the Hoover moratorium, is doubtless to be considered, as Sir John Simon told the House of Commons on Wednesday, as "a formal step necessary to give legal effect" to the moratorium, and one that "implies no decision on a question of principle." The agreement is not without a bearing on a question of principle, however, even though it carries with it nothing properly to be described as a decision. The readiness of Great Britain to pay the £32,000,000 due for the moratorium year not only evinces a purpose to make the payments whether the German reparations payments are resumed or not, but may also be fairly interpreted as further confirmation that the nation will not repudiate its war debt. Agreements in the same terms have also been accepted by Italy, France and one or two smaller nations, and Germany has likewise agreed to pay on the same terms the reparations due for the moratorium year, but acceptance by France has been accompanied by open expressions of disappointment that Great Britain should have assented, and of fear lest the British should have been "far too precipitate." The "united front" against America which France and some of its Eastern European allies have hoped for has obviously less solidity now than it was thought to promise before Great Britain acted.

It is easy to understand why political and financial opinion in England should fail to put much hope in the Lausanne Conference as far as the debts are concerned, and decline to follow France or the Little Entente in stressing the obligations of the peace treaties. Beyond doing something to mitigate the shock to public opinion of Germany's refusal to pay, it is at the moment doubtful if anything useful will be accomplished. Indeed, there is no certainty that even that much will be done, notwithstanding the likelihood of further financial and business disorders if the Conference merely assembles and adjourns. There is a possibility, of course, that dissensions in Germany may weaken resistance to the demand that may be expected to be made at Lausanne by the creditor Powers, and force a compromise that the Powers can hail as a victory. The violent scene in the Prussian Diet on Wednesday is clear enough proof that the Hitlerites, in Prussia at least, are still a menace to orderly Government, unemployment distress has provoked some mob outbreaks, and there are disquieting reports of differences of opinion between Chancellor Bruening and President von Hindenburg, especially over the recent decree providing for the division of the landed estates of the old East Prussian nobility into small parcels for the benefit of the unemployed. The tension between Germany and Poland over the Free City of Danzig and the territory and City of Memel, both of them former German territory, has increased greatly during the past few weeks, and the declaration of a transfer moratorium by Austria is again reported to be imminent. Only a full recognition of the extreme gravity of the European situation, particularly in Germany and Eastern Europe, joined to a spirit of constructive and not irritating compromise, can apparently prevent further calamity. The situation calls loudly for statesmanship of the highest order.

Suggestions for Revising Pennsylvania Banking Law.

At the thirty-eighth annual session of the Pennsylvania Bankers' Association, held last week in Pittsburgh, revision of State banking laws was by far the most important topic under consideration. The large number of failures of State banks in the Keystone State during the past year caused leading Pennsylvania bankers to co-operate with the Secretary of Banking, Dr. William D. Gordon, in devising proposed legislation which it is hoped will prevent a repetition of the numerous evils which have cropped out as a result of insolvent banks and trust companies passing into the hands of the Secretary for liquidation.

A very large portion of mismanagement, neglect and defalcations has been discovered among the smaller institutions, not merely in the smaller cities and towns but in the larger cities as well. Incompetency, due to a lack of training and experience, would have barred many of the officers and directors of the little banks from gaining a foothold in a large and well organized institution. Citizens of a small community know each other, which is a strong point in favor of the local unit bank, but, on occasions, they become the prey of some designing neighbor who seeks power for devious purposes. Disclosures reveal that loans were made to bank officials without any security, not even an endorser, and that other loans were made to friends and corporations whose credit was poor, without adequate security. Both Philadelphia and Pittsburgh have contributed to the scandalous developments.

Based upon these revelations which have come under his personal observation, and after consultation with able bankers and lawyers, Secretary Gordon submitted at the Pittsburgh convention recommendations for a draft of a new State banking measure which may help to guide those who desire to strengthen the banking situation in other States.

Among the "dont's" recommended is one prohibiting the purchase of stocks and requiring the sale of any such shares now held within a reasonable period. This proposed restriction would be as drastic as that which is now imposed against life insurance companies in the State of New York. The business of a bank is far different, however, from that of a life insurance company. The greatest function of a bank is to lend money so as to aid industry and trade, and one of the most convenient forms of collateral which may be deposited to secure a loan is stock. When shares are listed at the New York Stock Exchange, and are actively traded in, it is always possible quickly to ascertain the market value and to estimate their worth as collateral. Even if a listed stock is not active it is usually possible to obtain a bid and ask quotation, from which the current price may be estimated. Corporations whose stocks are listed make annual reports giving many details; they publish periodic returns of earnings, and when they make bond or stock issues the transactions are at once disclosed. Safety might be attained without entirely closing the door, locking and bolting it.

Restrictions are also recommended as to investments in mortgages and loans upon mortgages, fixing a definite ratio which they shall not exceed with reference to capital and surplus for the purpose of maintaining liquidity as well as the avoidance of losses.

Secretary Gordon looks upon affiliated and subsidiary companies with suspicion, regarding them as often being subterfuges whereby loans too often are made to persons who as individuals are not entitled to credit. Holding companies formed to acquire real estate should especially be barred, according to the Secretary.

Recommendation of a strict limitation as to ownership of real estate is made, and if real estate is obtained through liquidation of a loan the owning bank should be required to dispose of it within five years.

In connection with loans or investments by banks, the imposition of penalties and fines is urged sufficiently large to prevent the acceptance of fees, commissions, bonuses or graft in any form by officers, directors, employees, attorneys or agents.

In former years banks and trust companies were content to be housed in substantial buildings of moderate height erected exclusively for their own use, and to prevent what might be extravagance in this respect the Federal Government prohibited National banks from owning real estate which was not needed in their business. The modern skyscrapers surrounding the old-fashioned bank buildings put a new phase on the situation, and on their original sites many banks have reared tall office buildings which are not regarded as violations of the Federal restrictions. State banks and trust companies have put tremendous amounts of surplus into modern office buildings to which nearly every community "points with pride." Such structures when erected near business centers generally prove profitable and have an advertising feature, but in the boom period building of this form of structures outside of business centers and at suburban towns was overdone to an extent which may justify restrictive legislation.

Dr. Gordon suggests a closer co-operation between the Comptroller of the Currency and State Banking Commissioners to prevent an over-supply of banking facilities for any community, a situation which invites danger. He recommends the ratio of the number of banks to the population of a community be fixed.

Withal, it is acknowledged that the human element is the greatest factor in good banking, and without proper management laws can never be made so effective as Legislatures may desire. A good groundwork, however, has been formed for the consideration of the next Pennsylvania Legislature which will convene in January 1933, in regular session.

There are several debatable subjects which Dr. Gordon did not discuss but which are likely to be raised when a new banking bill reaches a Pennsylvania legislative committee. These are the question of "double liability" of stockholders, that is, an assessment to the extent of the face value of the shares in case of insolvency; stricter regulation of bank mergers before the Banking Department approves a proposed merger, and third, the subject of sanctioning affiliate companies, State charters for which are sometimes procured by National banks, in order to enable the Federal institutions to conduct business indirectly, which is not authorized by the National Bank Act.

Under Federal laws stockholders of all National banks assume an assessment liability, and many States also provide for similar protection for creditors of State banks and trust companies, but there is no provision of the kind in the Pennsylvania statutes. Experience of the past two years has clearly demonstrated the necessity for closer supervision of bank mergers and the subject of creating affiliate corporations is receiving nation-wide attention.

Wills May Need Revision.

Tremendous shrinkages in incomes and in market values of securities have played havoc with many estates during the past two years.

Many a testator would turn over in his grave if he could take a glance at the tables of quotations of what he regarded as gilt-edged stocks and bonds during the period of his activity in acquiring what he expected would provide a satisfactory income for his loved ones and for the charities and institutions which he desired to care for in his last will and testament. Such well-intentioned benefactors would also be greatly surprised at the long list of common and preferred stocks of substantial corporations which are quoted as paying no dividend or on which the dividends have been reduced.

The United States is often spoken of as the melting pot. During the past two years it surely has been a crucible in which the merits of corporations have been tried out by subjection to a most crucial ordeal.

In view of this unprecedented and wholly unexpected experience it surely is most fitting that testaments which have not yet been probated should receive careful attention. Not only has there been great depreciation in market values of securities, but of real estate. Values of land and buildings have decreased and with this decrease has come naturally a fall in rentals, causing a reduction in principal and income. Not only families, but institutions such as colleges, universities and hospitals and other beneficial organizations are suffering from reduced incomes.

While it is too late to alter provisions now in operation, owing to the death of testators, it is still within the power of individual beneficiaries to make provisions in their own wills which will overcome defects and will insure that the good intentions of their benefactors as to benevolent bequests are carried out in the spirit of the original philanthropists.

When drafting a will it is quite the common practice for one who makes a will to provide for a number of specific bequests and then to bequeath the residue of an estate to a wife or children under the belief that the residue will be ample to provide for the needs of dependents and those who are most dear to the testator. But under present circumstances it may have occurred that estates have so shrunk in value that after payment is made of specific bequests the residue will have so shrunk that the good intentions of the maker of the will will be thwarted.

This new aspect of affairs would seem to impose a duty upon trust companies, often the repository of wills, to suggest to their clients the advisability of recasting their testaments, making specific bequests to dependents and if advisable providing that they shall also share in the residue. Accurate schedules of assets and incomes from various sources should be prepared and the wills recast upon the basis of present values and incomes. Delay is dangerous.

The value of policies in strong and well managed life insurance companies would seem to be enhanced as such policies are payable in cash and the present buying power of the dollar is greater than usual. Endowment policies now maturing have special value as the proceeds may be invested to great advantage.

Fire insurance policies are most carefully drawn with a purpose of protecting the insuring company as well as the assured. Most of the numerous conditions printed upon the back of such policies in small type are based upon decisions of the courts, one purpose of such stipulations being to avoid putting a premium upon incendiarism. Under present conditions there is a possibility of the owner of a building being overinsured, which might not be to the advantage of the assured.

Mr. Lisman in Defense of the Inter-State Commerce Commission.

LISMAN CORPORATION.

New York, May 26 1932.

Editor, Commercial & Financial Chronicle,
New York City.

Dear Sir:

Referring to comments in the "Chronicle" and other papers on the recent action of the I.-S. C. Commission in recommending a loan of the Reconstruction Finance Corporation to the Frisco on condition that the Frisco readjust its finances.

Permit me to present an angle of this matter which does not seem to have had adequate consideration.

The Act which authorized the Reconstruction Finance Corporation distinctly provides for the approval of the I.-S. C. Commission on loans to railroads and the I.-S. C. Commission will undoubtedly be blamed in the future for any substantial losses on such loans.

Taking the Frisco matter by itself as it stands to-day, the Commission either had to disapprove the loan as requested and thus precipitate prompt receivership or, approve it in whole or in part, subject to such conditions as they thought proper. According to my understanding it approved of the loan for imminent requirements after discussing the whole subject with the Frisco's officials or other representatives and they put in certain conditions requiring changes of the financial structure of the company in order to properly secure the loan.

Much bitterness has been caused by the pronouncement of the Commission that the Frisco would not be likely in the future to earn an amount equivalent to its present interest charges The Commission is being blamed for in effect denouncing securities, the issue of which it has authorized within 36 months. Is it fair to blame them for an error of judgment which, after all, was no greater than that of the officials and bankers who planned and sold the securities and of the investors who bought them? It is not the duty of the Commission to advise the Reconstruction Finance Corporation to the best of its ability—let the chips fall where they may?

It is frequently said that the I.-S. C. Commission has entirely undone the good work which the Reconstruction Finance Corporation was intended to accomplish by psychological effect and otherwise.

The writer, having been connected with the conception of the Reconstruction Finance Corporation and its birth pangs felt that its creation was of tremendous importance and likely benefit. However, in the meanwhile, these benefits have been largely negated by the continuing poor business with further great decline in earnings of the railroads and substantially everybody else, together with the Kreuger & Tol collapse followed by the Insull breakdown; but, worst of all, by the lack of confidence engendered by a leaderless vacillating Congress.

The action of this body in passing through the House of Representatives bills like the Goldwaithe Act, absurd taxation provisions, &c., is causing the flight of considerable European capital still invested in this country, either by way of bank reserves or securities and no doubt is causing some additional flight of even American capital.

The Supreme Court has told the I.-S. C. Commission in the Grain Rate Case that they must base their decisions on conditions prevalent at the time such decision is rendered, rather than on previous records. Surely the same principle must apply with equal force to decisions rendered by the I.-S. C. Commission in connection with loans.

The judgment of the I.-S. C. Commission Division on Finance, being composed of four mortals, may be as erroneous now when it compels a financial reorganization of the Frisco, as it was three years ago when it authorized the securities now to be readjusted.

The Commission must take cognizance of the fact that the Frisco appears to have been particularly badly hurt by oil and gasoline pipe lines, by trucks and by the prevailing depression in agriculture, the possible loss of through business by the acquisition of the St. Louis Southwestern by the Southern Pacific, &c. All these factors are probably already greatly over discounted in the market price of the Frisco securities. However, in its capacity as advisers on loans, Division 4 while intended to be broad must also give to the Reconstruction Finance Corporation the reasonable benefit of any doubt.

It would hardly seem fair to ask the Commission to give bad advice to the Reconstruction Finance Corporation in order to be consistent and protect securities authorized by it and issued during the boom years, the status of which had been adversely affected by changed conditions. Of course, all of this has no relevance to the fact that the authorized rate structure was too low during times when the traffic could have and should have supported higher rates.

Very truly yours,
F. J. LISMAN.

The Course of the Bond Market.

With the exception of the United States Government issues, all groups continued uninterruptedly to lose ground during the past week. In practically all cases, the lows of Dec. 17 were broken, and new low records made in Moody's bond averages, which go back to 1919. On Dec. 17 1931 the price index for 120 domestic bonds ended the day at 62.56, while on Friday last the index had declined to 59.80, as compared with 62.09 one week ago. In the depression year, 1920, the lowest point of the monthly price index for 120 domestic bonds was 68.49, which was established in December.

The United States Government bonds, after declining sharply on Friday a week ago, rallied on the following day. This past week these issues have alternated in strength; one day they would rise, only to decline somewhat on the following day. However, the best prices during the past week were below those of the preceding week. The Reserve banks to a large extent are the most important stabilizing force in the market, although they again reduced their purchases of Government obligations to $59,000,000 during the week, from $81,000,000 the preceding week. Moody's price average for eight long-term Treasury issues for Friday's close was 96.99, as compared with 95.72 the preceding Friday (the day on which there was a sharp decline) and 98.58 two weeks ago.

During this past week railroad bonds continued to be uniformly soft, with large losses recorded in even the highest grade railroad liens. There was a marked absence of bids, and in many cases there were no bids at all. This caused a somewhat demoralized market. Pennsylvania 4½s, 1965, sold for 64 last Monday, but by Friday had declined to 53⅛, a loss of 10⅞ points for the week. On Thursday Erie consolidated prior lien 5s, 1996, declined 8¼ points to 57. Atlantic Coast Line, Louisville & Nashville division, 4s, 1952, lost 8⅝ points for the week. Other weak issues were Northern Pacific 4½s, 2047, N. Y. Central 4½s, 2013, Southern Pacific 4½s, 1981, and Delaware & Hudson issues. The railroad group continues to set the pace for the market on the decline. Moody's price index for 40 railroad bonds this past week again established record new lows, and ended the week on Friday at 50.21 as compared with 53.22 on Dec. 17 1931, and 67.42 the low point in 1920, reached in May.

Industrial bond prices reflected the lack of any inspiring news from business during the past week. Scattered liquidation brought new lows for amny issues. Oil bonds continued to be relatively steady as recent developments in the trade have been more favorable. Some new lows were made in the motion picture, paper, food, and merchandising groups, and were followed by only slight recoveries. National Dairy Products 5¼s, 1948, which is very active, made a new low of 73, a decline of 6¼ points for the week. Western Electric 5s, 1944, lost 4⅛ points for the same period. This group has not gone through the low point of Dec. 17. On Friday the price index for this group stood at 64.15 as compared with 65.21 the preceding week, and 67.33 two weeks ago. However, these bonds are a considerable distance below the 1920 low of 68.04 in December.

Public utility issues were reactionary with the rest of the market, during the week. The declines were most pronounced in the medium and low-grade issues. The obligations of public utility holding companies were particularly soft. This is due in part to the pyramid structure of these holding companies which are dependent upon the subsidiaries maintaining relatively stable earnings. American Power & Light 6s, 2016, lost 12¾ points and ended the week at 43½; Utah Power & Light 5s, 1944, lost 6½ points, Texas Power & Light 5s, 1956, lost 7⅞ points, and American Gas & Electric 5s, 2028, lost 9 points. This section of the market was active, with a good amount of liquidation in evidence. The price index for this group declined to 67.60 on Friday, as compared with 73.55 for Dec. 17 and 67.16 in December 1029, the low for the year.

The foreign bond market lost ground for the week, however, general declines were not as apparent as they were in the week before last. Japanese and Argentine issues continued weak. Australian obligations reacted slightly from their recent recovery. Austrian bonds declined in view of the expected transfer moratoirum. The Austrian 7s, 1943, sold at 70¼ on Friday, a loss of 12¼ points for the week. United Kingdom issues continued to buck the general declining trend by selling at new high levels on the recovery. The strength of the dollar 5½s, 1937, is due partly to the indication that they are being purchased by the British Government for the sterling stabilization fund, and partly to purchases by American investors because of the expectation that the bonds will be paid in gold dollars. Moody's yield averages for 40 foreign bonds was 15.16% on Friday, as compared with 14.70% one week previously, and 13.98% two weeks ago.

Municipal obligations were relatively stable during the week. The high-grade issues continued firm and in good demand, while the lower grades were subject to small declines. The first part of the week saw the better issues firming up somewhat. Several new municipal issues were floated during the week, with the offers being well taken. The market remained practically unchanged from the preceding week.

Moody's computed prices and yield averages are given in the tables 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 27	59.80	87.30	74.15	56.71	39.62	50.21	67.60	64.15
26	60.01	87.30	74.67	56.77	39.93	50.47	68.13	54.15
25	60.74	88.36	75.50	57.17	40.56	51.18	69.13	64.55
24	61.94	88.90	76.35	58.80	41.51	52.53	70.71	65.12
23	62.17	89.31	76.89	58.73	41.74	52.64	71.00	65.37
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
20	62.09	89.86	77.00	58.59	41.48	52.41	71.29	65.21
19	62.40	90.00	77.55	58.66	41.78	52.93	71.19	65.45
18	62.87	90.97	78.10	58.66	42.23	53.64	71.67	65.54
17	63.27	90.97	78.21	59.44	42.62	54.06	72.06	66.04
16	63.42	90.97	78.66	59.51	42.62	54.18	72.26	66.04
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
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
Previous Low— Dec. 17 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago— May 27 1931	88.10	106.60	100.00	85.87	67.95	85.99	96.39	82.62
Two Years Ago— May 24 1930	95.48	102.47	99.52	95.03	86.12	97.47	95.48	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 27	8.42	5.62	6.75	8.87	12.45	9.97	7.44	7.85	15.16
26	8.39	5.62	6.70	8.86	12.36	9.92	7.38	7.85	15.13
25	8.29	5.54	6.62	8.80	12.18	9.79	8.27	7.80	15.22
24	8.13	5.50	6.54	8.56	11.92	9.55	7.10	7.73	14.94
23	8.10	5.47	6.49	8.57	11.86	9.53	7.07	7.70	14.65
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
20	8.11	5.43	6.48	8.59	11.93	9.57	7.04	7.72	14.70
19	8.07	5.42	6.43	8.58	11.85	9.48	7.05	7.69	14.63
18	8.01	5.35	6.38	8.58	11.73	9.36	7.00	7.68	14.61
17	7.96	5.35	6.37	8.47	11.63	9.29	6.96	7.62	14.55
16	7.94	5.35	6.33	8.46	11.63	9.27	6.94	7.62	14.52
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
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
Prev. Low Dec.17'31	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Year Ago May27'31	5.56	4.36	4.75	5.73	7.40	5.72	4.98	5.99	7.47
2 Yrs. Ago May24'30	5.04	4.60	4.78	5.07	5.71	4.91	5.04	5.17	6.28

**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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 27 1932.

Though some improvement in trade appears here and there, it is not marked enough to alter the fact that business, as a whole, is quiet. Special "sales" are being resorted to by retailers to stimulate trade and where they have been properly handled by persistent advertising, there has been a fair degree of success. The demand, however, is still for cheap or moderate-priced goods. Within these restrictions in the Atlantic States summer merchandise has been in good demand. In the Central West retail trade, though not so good as it was at this time last year, is somewhat better than recently. Coal mines in the Central States are opening after a settlement of the wage scale. Lime-stone quarries in Indiana are resuming work to supply the demand for material for public improvements here and there in this country. Wholesale business makes no response to whatever increase there may have been in retail trade, probably because the increase has not been marked enough. Wool has remained dull. So has leather. Shoe manufacturing is still slow. Steel has remained dull and the output is at the rate of only 25% of capacity. Better things are hoped for the steel business in the last half of the year, perhaps beginning in July. Auto production is increasing. The Ford Motor Co. is now producing 3,500 units each day. The plants of that company throughout the country are running on full time, employing a force of 80,000 men. Petroleum in both Oklahoma and California has been steadier since the United States Supreme Court confirmed the right of Oklahoma to prorate and limit oil production. Production has steadied. Both crude oil and gasoline prices have been more stabilized. Building in this country is still sluggish. In some parts, building of small suburban homes has increased. Lumber has been dull and the output in the Northwest is only 24% of normal, but new sales, it appears are about 7% larger than the production. Pine and fir shipments are larger than recently. Copper mines and smelters, owing to abnormally low prices are in many cases, perhaps most, idle. At the Southwest production is small where the mines and smelters are not closed down. Four coal mines in Pennsylvania are closed.

It is still a noticeable feature in the country's wholesale business that retailers are buying only from hand to mouth. This, of course, hurts, but so does some hesitancy on the part of some wholesalers in granting credits. They stand in their own light. Probably, however, in some instances it is a case of "Once bitten, twice shy." The retail turnover has been so slow that collections have been poor. For many, many months past that has been one of the worst features of business in the United States.

Wheat shows some advance for the week in spite of the fall of beneficial rains in the winter wheat belt and also in the Northwest, where the spring wheat crops seem to be doing very well; in spite, too, of a disappointing export demand, though within 24 hours it is said that at Winnipeg about 1,000,000 bushels of Manitoba wheat has been sold to foreign buyers. In the background is the disappointing winter wheat crop. It may not be over 400,000,000 to 450,000,000 bushels, as against 787,000,000 last year. France has been buying wheat freely of late in Liverpool, and the quota of foreign wheat allowed to French mills has been increased. Drouth has told heavily in the winter wheat section. Rain is still needed. And while in the Northwest the crop outlook is as a rule favorable, some damage is being done in the Dakotas by grasshoppers. Corn has declined slightly, with the weather favorable and the cash demand anything but active. At the same time, country offerings are small. It looks, however, as though the corn acreage this year would be noticeably increased. Other grain has been quiet and rye, with no export demand, has declined 1 to 1⅝c. Provisions have been quiet and more or less depressed. Lard futures fell 12 to 15 points. Cotton has declined about 25 points under the influence partly of a falling stock market, but also because of disappointing budget news from Washington, and the suspension of Hornby, Hemelryk & Co., of Liverpool, an old house of very high standing. Some of the crop reports about cotton have been favorable, but in the main the cotton belt is too cold at night, so that germination is delayed. At the same time cotton goods are dull, further curtailment plans are broached and spot cotton has been quiet. Some gray goods, it is stated, have declined ⅛c. Coffee has dropped 10 to 28 points, largely owing to realizing after the recent steady advance. Raw sugar went to a new low and then steadied, and futures closed practically unchanged for the week. Some think that sugar has discounted the bear news, especially with the price at an abnormally low level. Rubber has been dull and ends 10 to 14 points lower. Hides have declined. Cocoa futures are off 16 to 18 points. Silk is down 6 to 10 points. Silver on some deliveries is 18 points lower.

It has been a week of dull, dragging, discouraged stock markets. On the 21st inst., were duller than ever. In bonds, United States Government issues advanced, but domestic corporation and foreign bonds fell. Many foreign bonds dropped to new lows for the present movement. On the 23d stocks were almost in static with the trading down to 557,500 shares the smallest since Sept. 1 1931 and next to the smallest since 1925. Net advances and declines were small and just about balanced the monotonous scales. On 24th inst. prices declined with wheat, cotton and no cheering news from Washington. There seemed to be little more than a Babel-like confusion of tongues. Stocks dropped in many cases 3 to 4 points with an average decline on 50 stocks of nearly two points in rather sharp contrast with their practically stationary position for 10 days previously. Five hundred and sixty-eight members of the Exchange petitioned for an extra holiday on May 28 just before Memorial Day on May 30.

On the 25th inst., there were general declines in a larger market, the sales being some 1,300,000 shares. New lows were reached, in many cases, including General Electric, General Motors, American Telephone, United States Steel and American Can, though the net losses were fractional. To-day stocks were lower, with sales of 900,000 shares, with seemingly a prospect of further delay in solving the tax problem, though the trend apparently is favorable to the sales tax as a means of balancing the budget. To-day the dividend on General Electric was reduced. That had been, in a measure, foreseen, but none the less was dreaded. The old rate of 25 cents quarterly was cut to 10 cents and the stock dropped 2¾ points, closing at 10, a new low level. It ended ⅞ under the special stock, which pays at the rate of 6% a year. It was the first time that it had dropped below the special stock. General Electric threw a shadow over the rest of the market, though it was not altogether clear to everybody why it should. United States Steel declined 1⅜ on the common and 2½ on the preferred, American Can fell 1½, Auburn 2, Eastman and Santa Fe 2¼. Bonds were firm so far as United States Government issues were concerned. Domestic corporation bonds gave way less readily than heretofore but still did give way for the 17th day in succession. Foreign bonds had a downward tendency.

Electric output of United States for the week ended May 21 was 1,436,928,000 in preceding week and 1,644,783,000 in the same week last year according to National Electric Light Association. This is a decrease of 12.7% from same week last year. Chicago wired that Sears, Roebuck & Co.'s report for four weeks from April 25 to May 21 sales of $23,333,220 against $30,408,560 in 1931 period, a decrease of 23.3%. For 20 weeks to May 21 sales totalled $102,-134,920 against $129,154,494 in 1931 period, off 20.9%. Some 75% of the textile commission houses and mill agencies in the Worth Street district, it is stated will close from to-night until next Tuesday morning. Fall River, Mass. reports that the American Printing Co.'s printing department has started 30 additional printing machines, bringing all their machines in operation compared with the recent operating of only 10.

Portland, Me., wired that industrial activity remained quiet in Maine. Textile plants, ship yards, machine shops, furniture factories and granite quarries continued to operate on curtailed schedules. Newsprint mills maintained a fair volume of production, but a recession was noted in shoe factories. In Lewiston one woolen mill reported an increase in employment, but a decrease in cotton textile activity and inactivity of three shirt factories. In North Carolina night work is said to have been suspended indefinitely by the Clinchfield, Hart and Fountain mills. Charlotte, N. C., wired May 25 that for the first time this season some mills are selling a portion of their raw cotton. At Durham, N. C., the Ruth Hosiery Mills are reported on full time, with both day and night shifts. At Gastonia, N. C., the Myrtle Mill is on full time. The management is encouraging the planting of gardens. At Spindale, N. C., all of the textile manufacturing industries of Spindale are reported operating on a part-time schedule. At Greenville, S. C., two of the largest cotton mills there are closing down for 30 days and the others are on short time, with business dull. At Chester, S. C., the Aragon-Baldwin Cotton Mills, Inc., have closed their plant for four weeks. Night operations were discontinued recently and on reopening the plant will run only days. At York, S. C., the Lockmore Cotton Mills are reported on full-time.

Manchester cabled May 24: "Cotton trade unions of Lancashire announce that they will send out this week-end ballot forms to more than 200,000 operatives in the weaving section of the cotton industry to say whether they are prepared to strike on June 11, as a result of the decision of employers to terminate the agreement that has been in effect on wages and hours or whether they are in favor of trade union officials reopening negotiations with employers. The result of the ballot will be made known on June 6." Bombay cabled on the 24th inst. that the boycott on British goods by the natives was increasing. At Lawrence, Mass., operatives in the Wood Worsted Mill, it is stated, accepted a cut in wages of 20 to 25%. At Lawrence, on the 25th, resumption of operations on a small scale commenced last week in the George E. Kunhardt Mill, after a shut down of about two weeks. Only a small number of former employees were called back.

On the 21st inst. New York temperatures were 55 to 79 but there was enough humidity to make the heat seem much greater. The Western States were generally rainless. Chicago had temperatures of 54 to 56, Cincinnati 64 to 84 and Kansas City 62 to 82. On the 26th inst. New York had a maximum temperature of 85 at 4 p. m. and a minimum of 65. The average of 75 degrees was 11 degrees above that for 46 years. Boston had 92 degrees; Chicago 76, Cincinnati 86, Cleveland 82, Kansas City 76, Minneapolis 56 and Philadelphia 86. Winnipeg temperatures were 30 to 50 degrees. To-day the mercury in New York marked 66 to 75 or 10 degrees below Thursday's highest and the forecast was fair and cooler for Saturady and fair and continued cool on Sunday.

Current Business Conditions According to Statisticians of the National Industrial Conference Board—Decline in Activity in April Greater Than Seasonal—Gains Shown, However, in Automobile Output and Public Works Construction.

Though general business activity declined in April under the level of March by an amount which was greater than seasonal, sizeable upturns were registered in automobile output and in public works construction, says the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board. In the monthly summary of business conditions issued May 20, the Conference of Statisticians add:

The total volume of business activity during the month was at a level somewhat above the low point of the 1920-1921 depression.

Productive activity on the whole declined under the level of March; total distribution by rail freight also declined. Shipments of merchandise and sales by department stores showed slight gains during the month, having increased more than seasonally between March and April.

Automobile production increased by more than the seasonal amount, carrying over into April part of the activity of the industry which in recent years was ordinarily manifested in the first quarter. Building and engineering construction showed a net seasonal gain, owing largely to an increase in public works activities. Steel and iron produced and bituminous coal mined declined more than seasonally. Anthracite shipments increased during the month because of subnormal temperatures in April coupled with low year-end consumers' stocks. Electric power used declined during April more than usual at this time of the year. Standard cotton cloth production declined sharply, against a normally upward seasonal movement.

The total number of passenger cars and trucks produced in the United States and Canada in April, estimated at 146,600, showed a 15% increase over output in March, while the usual seasonal upturn in recent years has been 5%. New passenger car registrations in reporting states to date are more than 50% under a year ago. For the first four months of this year autmobile output was 51% under production for the same period last year.

The total dollar value of building and engineering construction contract awards in April, as reported by the F. W. Dodge Corporation for 37 States east of the Rocky Mountains, amounting to $121,704,800 reflected an 8.4% gain over activity in March. The increase in total awards was approximately seasonal. Residential construction, amounting in dollar values to $28,894,700, declined by 13% under the amount for March, while the seasonal movement in recent years has been an increase of 9.6%. The estimated area of construction awards declined by 18% under the amount for March, running counter to the average seasonal increase of 5%.

Steel ingot production averaged 47,685 gross tons per day, reflecting a decline under activity in March of 8.7%, the average seasonal movement in recent years has been a decline of 5%. Pig iron production during the month declined 8.9% under average daily output in March to an average daily output of 28,430 gross tons; the usual seasonal movement is a 1% increase. Unfilled orders with the United States Steel Corporation declined 6% between March and April to a total at the end of April of 2,326,900 gross tons. Operations in April were at an average of 22.5% of capacity as against 24.7% in March and 49.3% in April 1931.

Bituminous coal output, estimated to total 20,283,000 net tons in April showed a 37% decline under output in March; the average decline between March and April in recent years has been 22%. Anthracite shipments increased somewhat in April owing to subnormal temperatures, the total of 4,476,704 gross tons being 14.3% above what they were in March.

Electric power produced in April, averaging 1,469 million kw. hours per week, showed a 3.5% decline under the level in March, moving downward to an extent more than twice as great as is seasonal between the two months. During the first half of May this downward tendency was intensified, although an upward movement was to be expected at this time of the year.

Production of standard cotton cloth, averaging 51,272,250 yards per week in April, declined 10% under production in March, whereas a 1% increase is seasonal. Sales during the month declined faster than did production to the lowest point on record.

Total distribution of commodities measured by carloadings of rail freight showed a 2% decline under carloadings in March to an average weekly total of 556,200 cars. Merchandise and miscellaneous loadings, averaging 387,000 cars per week, increased 3.2%. The average movement in recent years of all carloadings in April is about the same as in March; merchandise and miscellaneous shipments have shown an average increase in recent years of 2.6%.

The dollar value of department store sales in April showed a more than seasonal gain over sales in March, increasing 8.5% as against a normal seasonal gain of 7.1%. As compared with sales a year ago, April transactions were 24% lower. Prices of department store items on the first of May were about 17% below those of a year ago, indicating a decline in the volume of turnover as compared with a year ago. Five and ten cent store sales in April declined 3% in dollar values, while the seasonal movement in recent years was a 2% increase.

Wholesale prices of commodities in April declined almost 1% under the average of prices in March to a level 12% under what they were in April 1931. Prices of hides, leathers, and housefurnishing goods declined more than others. Some signs of stability are still noted in prices of metals and and metal products, fuels, and oils.

Commercial failures during the month, totaling 2,816 showed a 4.6% decline under what they were in March, while liabilities incurred, totaling $101,069,000, increased by 7.8% over their level in March. In recent years the number of failures moved downward by 5% between March and April, while liabilities also moved downward, to the extent of 7%.

Preliminary estimates of employment in manufacturing industries show a 3% decline in April under the level for March. Weekly earnings of those employed during the month declined slightly more than 5%; hourly earnings were about stationary; hours worked per week declined 5%. The cost of living declined somewhat.

Taken as a whole, business activity in April showed a falling off from the level in March to a new low for the depression. The welcome but deferred increase in activity in the automobile industry and the sharp gain in public works construction were insufficient to overcome the declines in other major fields of productive activity. More than seasonal increases in consumer purchasing in April and in the freight distribution of merchandise and miscellaneous items during the month gave some relief to a picture of generally downward movements.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on May 14 totaled 517,667 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on May 24. This was a decrease of 16,010 cars under the preceding week, 229,390 cars below the corresponding week in 1931, and 411,092 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on May 14 totaled 192,563 cars, a decrease of 3,627 cars below the preceding week, 108,864 cars under the corresponding week in 1931, and 174,764 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 181,562 cars, a decrease of 3,542 cars below the preceding week, 42,690 cars below the corresponding week last year and 66,573 cars under the same week two years ago.

Grain and grain products loading for the week totaled 28,526 cars, 49 cars below the preceding week, 7,966 cars below the corresponding week last year and 8,958 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on May 14 totaled 17,912 cars, a decrease of 6,264 cars below the same week last year.

Coal loading totaled 73,543 cars, a decrease of 6,849 cars below the preceding week, 37,825 cars below the corresponding week last year, and 61,041 cars below the same week in 1930.

Forest products loading totaled 18,797 cars, a decrease of 625 cars below the preceding week, 15,070 cars under the same week in 1931 and 33,992 cars below the corresponding week two years ago.

Ore loading amounted to 2,593 cars, an increase of 400 cars above the week before, but 9,282 cars under the corresponding week last year and 53,513 cars under the same week in 1930.

Coke loading amounted to 3,009 cars, 216 cars below the preceding week, 3,540 cars below the same week last year and 6,256 cars below the same week two years ago.

Live stock loading amounted to 17,074 cars, a decrease of 1,502 cars below the preceding week, 4,153 cars below the same week last year and 5,995 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 14 totaled 13,176 cars, a decrease of 3,905 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
Week ended May 7	533,677	745,740	932,346
Week ended May 14	517,667	747,057	928,759
Total	10,620,104	13,894,918	16,916,168

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended May 14. 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 May 7. During the latter period, a total of only 11 roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook Railroad, the Norfolk & Portsmouth Belt Line Railway of the Belt Chicago, and the Fort Worth & Denver City Railway.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 7.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,015	1,774	2,319	458	509
Boston & Albany	3,039	4,014	3,892	4,913	6,107
Boston & Maine	7,890	10,556	12,479	10,035	12,745
Central Vermont	711	849	1,023	2,373	3,206
Maine Central	2,663	3,424	4,026	2,632	3,614
New York N. H. & Hartford	10,754	14,099	16,126	11,588	15,014
Rutland	660	730	748	1,175	1,321
Total	27,732	35,446	40,613	33,174	42,516
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,705	6,744	8,125	6,572	8,808
Delaware Lackawanna & West	8,277	10,293	12,672	5,365	7,107
Erie	11,552	13,599	17,436	12,071	15,679
Lehigh & Hudson River	238	229	374	1,982	2,525
Lehigh & New England	1,422	2,111	2,465	978	1,154
Lehigh Valley	7,533	9,926	11,492	6,574	8,814
Montour	1,505	2,236	2,903	21	54
New York Central	17,342	25,820	33,251	25,272	33,528
New York Ontario & Western	2,038	2,227	1,551	2,074	2,511
Pittsburgh & Shawmut	322	672	724	55	41
Pittsb. Shawmut & Northern	419	481	532	247	368
xUlster & Delaware	----	----	----	----	----
Total	56,353	74,338	91,525	61,211	80,589
Group C:					
Ann Arbor	529	631	585	952	1,338
Chicago Indianap. & Louisville	1,154	1,891	2,184	1,544	2,430
Cleve. Cin. Chi. & St. Louis	7,243	10,352	11,240	8,848	11,813
Central Indiana	46	80	79	80	114
Detroit & Mackinac	247	488	625	102	199
Detroit & Toledo Shore Line	189	304	409	1,805	2,771
Detroit Toledo & Ironton	1,718	2,225	3,459	948	1,199
Grand Trunk Western	2,702	4,756	6,214	5,310	8,012
Michigan Central	5,887	8,592	9 837	7,348	9,476
Monongahela	3,534	4,710	6,222	184	196
New York Chicago & St. Louis	4,190	5,210	7,191	7,349	9,589
Pere Marquette	4,389	6,326	8,041	3,396	4,643
Pittsburgh & Lake Erie	3,432	5,374	8,249	3,915	5,640
Pittsburgh & West Virginia	716	1,750	1,736	668	919
Wabash	5,046	6,417	7,545	6,895	9,517
Wheeling & Lake Erie	2,101	3,677	4,867	1,837	3,461
Total	43,123	62,783	78,483	51,181	71,317
Grand total Eastern District	127,208	172,567	210,621	145,566	194,422
Allegheny District—					
Baltimore & Ohio	24,857	33,805	z44,885	11,435	17,635
Bessemer & Lake Erie	956	2,393	6,213	816	2,170
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	142	167	213	2	7
Central RR. of New Jersey	6,308	9,333	12,219	9,637	13,439
Cornwall	45	2	577	42	83
Cumberland & Pennsylvania	171	374	377	12	40
Ligonier Valley	70	108	187	29	41
Long Island	1,239	1,373	1,248	3,432	4,929
Pennsylvania System	53,698	77,452	97,378	30,564	44,695
Reading Co	12,622	16,237	19,768	14,226	20,013
Union (Pittsburgh)	3,558	8,492	12,114	587	2,481
West Virginia Northern	49	45	45	1	----
Western Maryland	2,958	3,466	3,880	3,244	4,854
Total	106,673	153,247	199,104	74,027	110,387
Pocahontas District—					
Chesapeake & Ohio	16,243	20,527	25,424	6,040	8,631
Norfolk & Western	12,571	16,966	21,590	3,314	4,565
Norfolk & Portsmouth Belt Line	1,626	1,558	1,666	1,329	1,667
Virginian	2,485	3,323	3,245	570	519
Total	32,925	42,374	51,925	11,253	15,382
Southern District—					
Group A:					
Atlantic Coast Line	8,016	12,780	13,006	3,512	5,483
Clinchfield	780	1,282	1,392	1,013	1,431
Charleston & Western Carolina	375	537	817	662	1,076
Durham & Southern	134	149	184	250	271
Gainesville & Midland	55	76	77	71	102
Norfolk Southern	1,502	1,943	2,166	1,020	1,377
Piedmont & Northern	472	540	531	664	889
Richmond Frederick. & Potom.	294	497	559	3,629	5,994
Seaboard Air Line	7,166	9,580	11,240	2,682	4,278
Southern System	17,973	24,489	26,769	9,244	13,950
Winston-Salem Southbound	180	201	210	641	972
Total	37,037	52,074	56,951	23,388	35,823
Group B:					
Alabama Tenn. & Northern	182	212	282	132	231
Atlanta Birmingham & Coast	623	854	919	595	865
Atl. & W. P.—West RR. of Ala.	658	724	859	753	1,124
Central of Georgia	3,503	4,047	4,554	1,907	2,647
Columbus & Greenville	189	261	388	147	313
Florida East Coast	938	2,069	1,468	486	653
Georgia	758	1,039	1,192	1,103	1,396
Georgia & Florida	279	346	486	268	408
Gulf Mobile & Northern	632	938	1,122	584	883
Illinois Central System	16,067	22,448	26,658	6,853	10,472
Louisville & Nashville	13,695	21,110	27,149	3,192	4,866
Macon Dublin & Savannah	120	128	137	296	426
Mississippi Central	112	184	262	172	187
Mobile & Ohio	1,880	2,527	3,097	1,081	1,429
Nashville Chattanooga & St. L.	2,884	3,465	4,576	1,924	2,223
New Orleans-Great Northern	476	660	1,106	269	295
Tennessee Central	416	576	644	443	579
Total	43,412	61,588	74,899	20,215	28,997
Grand total Southern District	80,449	113,662	131,850	43,603	64,820
Northwestern District—					
Belt Ry. of Chicago	1,490	1,459	1,681	1,708	1,634
Chicago & North Western	13,529	20,198	27,223	7,206	9,663
Chicago Great Western	2,234	2,895	3,597	1,928	2,665
Chic. Milw. St. Paul & Pacific	15,536	22,004	27,367	5,765	7,585
Chic. St. Paul Minn. & Omaha	3,041	4,198	5,231	2,895	3,719
Duluth Missabe & Northern	422	1,875	18,030	79	117
Duluth South Shore & Atlantic	286	911	1,765	357	445
Elgin Joliet & Eastern	3,411	5,654	11,299	3,162	6,392
Ft. Dodge Des M. & Southern	290	408	508	112	192
Great Northern	6,850	9,729	17,694	1,855	2,555
Green Bay & Western	511	683	801	414	437
Minneapolis & St. Louis	1,630	2,602	3,133	1,260	1,483
Minn. St. Paul & S. S. Marie	3,920	5,649	8,361	1,837	2,288
Northern Pacific	7,159	9,718	12,760	2,066	2,796
Spokane Portland & Seattle	1,148	1,290	1,869	732	1,113
Total	6,1457	89,273	141,319	31,376	43,084
Central Western Dist.—					
Atch. Top. & Santa Fe System	17,619	24,950	26,540	3,822	5,206
Alton	3,071	3,685	4,316	1,509	2,419
Bingham & Garfield	126	190	313	20	37
Chicago Burlington & Quincy	14,224	19,969	23,216	5,094	6,886
Chicago Rock Island & Pacific	11,695	16,262	17,783	5,870	7,973
Chicago & Eastern Illinois	1,932	2,719	3,521	1,742	2,396
Colorado & Southern	819	1,082	1,273	670	1,022
Denver & Rio Grande Western	1,496	2,341	3,446	2,254	2,123
Denver & Salt Lake	115	267	323	10	34
Fort Worth & Denver City	1,009	990	1,447	574	862
Northwestern Pacific	484	734	1,197	219	265
Peoria & Pekin Union	123	154	259	33	17
Southern Pacific (Pacific)	14,286	20,491	24,436	3,320	4,289
St. Joseph & Grand Island	224	328	315	201	452
Toledo Peoria & Western	298	256	344	631	753
Union Pacific System	11,696	14,788	14,992	6,524	8,114
Utah	185	166	372	6	9
Western Pacific	1,524	1,753	1,764	1,451	1,278
Total	80,926	111,125	125,857	33,950	44,135
Southwestern District—					
Alton & Southern	155	271	324	2,172	2,748
Burlington-Rock Island	115	182	301	342	203
Fort Smith & Western	152	175	181	125	172
Gulf Coast Lines	1,656	2,215	3,218	864	3,480
Houston & Brazos Valley	194	94	343	44	52
International-Great Northern	1,950	5,088	2,295	1,961	2,395
Kansas Oklahoma & Gulf	204	337	304	584	1,032
Kansas City Southern	1,467	2,078	2,692	1,166	2,767
Louisiana & Arkansas	1,007	1,638	2,245	912	928
Litchfield & Madison	109	240	219	302	530
Midland Valley	452	731	876	212	307
Missouri & North Arkansas	60	105	109	289	457
Missouri-Kansas-Texas Lines	4,224	5,337	5,650	2,204	2,892
Missouri Pacific	12,127	17,368	20,388	6,329	8,953
Natchez & Southern	39	46	49	8	16
Quanah Acme & Pacific	84	127	149	55	109
St. Louis-San Francisco	7,100	9,860	10,869	2,712	3,703
St. Louis Southwestern	1,957	2,753	3,262	1,344	1,873
San Antonio Uvalde & Gulf	620	507	757	157	400
Southern Pacific in Texas & La.	5,583	6,738	7,932	2,593	4,251
Texas & Pacific	3,106	5,220	5,818	3,038	4,059
Terminal RR. Assn. of St. Louis	1,665	2,337	3,638	1,728	2,664
Weatherford Min. Wells & Nor.	13	45	51	37	43
Total	44,039	63,492	71,670	29,178	44,034

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

Decrease of 30% in Wholesale Trade in April As Compared with April 1931 Reported in New York Federal Reserve District.

"April sales of the reporting wholesale dealers averaged 30% below last year, a larger reduction than has previously been reported to this bank," says the June 1 "Monthy Review" of the Federal Reserve Bank of New York, which further states as follows:

Sales of stationery, drugs, shoes, paper and silk goods were reduced by larger percentages than in any other month in the period covered by the reports to this bank. Concerns in the men's clothing, jewelry and diamond trades also reported somewhat larger decreases than in the previous month, but sales of hardware and cotton goods showed a somewhat smaller decline, and machine tool orders, as reported by the National Machine Tool Builders Association, also declined less from a year ago than in March.

Merchandise stocks held at the end of April continued to show substantial decreases from a year previous in all reporting lines, except drugs, stocks of which remained larger than a year ago and silk, the amount of which was little changed. Collections in April continued on the average to be somewhat slower than in 1931.

Commodity.	Percentage Change April 1932 Compared with March 1932.		Percentage Change April 1932 Compared with April 1931.		Percent of Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1931.	1932.
Groceries	—6.9	—6.0	—12.9	—21.3	79.2	82.9
Men's clothing	—37.2	----	—39.5	----	33.3	29.8
Cotton goods	+9.3	—4.0	—27.4	—21.0	34.0	34.5
Silk goods	—9.8*	—3.3*	—24.3*	—0.3*	56.2	56.1
Shoes	—35.9	—10.7	—39.6	—14.1	46.8	33.7
Drugs	—24.4	—2.4	—29.0	+15.2	31.6	27.8
Hardware	+17.5	—1.3	—26.6	—7.8	46.0	40.0
Machine tools z	+26.1	----	—60.9	----	----	----
Stationery	—16.9	----	—32.1	----	76.3	62.9
Paper	—13.3	----	—34.1	----	56.7	53.5
Diamonds	—12.5	—2.8	—55.2	—30.0	16.7	15.8
Jewelry	—9.9	+9.4	—44.4	—23.9		
Weighted average	—13.1	----	—30.1	----	51.4	49.3

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

Wholesale Price Index of United States Department of Labor Shows Slight Decrease During Week Ended May 21.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended May 21 stands at 64.5 as compared with 64.9 for the week ended May 14. Continuing, the Bureau further said on May 25:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of 0.6 of 1% has taken place in the general average of all commodities for the week of May 21, when compared with the week ended on May 14.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended April 23, 30, May 7, 14 and 21:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 23, 30, MAY 7, 14, AND 21.

	Week Ended—				
	April 23.	April 30.	May 7.	May 14.	May 21.
All commodities	65.8	65.5	65.1	64.9	64.5
Farm products	49.7	48.8	47.9	47.8	47.1
Foods	61.0	61.0	60.2	59.9	59.1
Hides and leather products	74.4	73.9	73.3	73.3	72.2
Textile products	56.8	56.5	56.5	56.1	55.8
Fuel and lighting	71.7	72.0	71.7	71.6	71.4
Metals and metal products	80.2	80.2	80.2	80.1	79.9
Building materials	72.2	72.4	71.7	71.7	71.8
Chemicals and drugs	74.5	74.4	74.0	73.7	73.6
Housefurnishing goods	78.2	76.3	76.2	75.9	75.9
Miscellaneous	64.8	64.6	64.7	64.6	64.4

Monthly Indexes of Federal Reserve Board—Decrease in Industrial Production Between March and April.

Under date of May 26 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production, total	p64	67	88	p65	68	90
Manufactures	p62	64	87	p63	66	91
Minerals	p79	84	91	p71	77	83
Buildings contracts, value b—Total	p26	26	73	p30	26	82
Residential	p14	15	44	p16	16	52
All other	p36	36	96	p41	35	107
Factory employment	64.3	66.4	78.0	64.0	66.3	77.9
Factory payrolls	--	--	--	48.7	52.3	73.6
Freight-car loadings	59	61	80	57	58	77
Department store sales	p81	72	106	p76	70	101

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

Group and Industry.	Manufactures. 1932. Apr.	1932. Mar.	1931. Apr.	Industry.	Mining. 1932. Apr.	1932. Mar.	1931. Apr.
Iron and steel	32	34	70	Bituminous coal	55	70	77
Textiles	p66	82	96	Anthracite coal	81	81	82
Food products	p91	84	95	Petroleum	p110	109	121
Paper and printing	--	p99	109	Zinc	44	45	61
Lumber cut	28	27	47	Silver	42	30	54
Automobiles	p35	28	77	Lead	45	55	69
Leather and shoes	p90	92	103				
Cement	46	53	94				
Petroleum refining	--	136	159				
Rubber tires	--	73	96				
Tobacco manufac.	109	109	132				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment. Adjusted for Seasonal Variations.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Iron and steel	59.0	60.9	76.5	59.8	61.8	77.4	32.1	35.4	69.1
Machinery	56.4	59.2	78.0	57.0	60.0	78.9	39.1	42.6	69.7
Textiles, group	66.7	71.0	80.2	67.9	73.5	81.8	49.4	59.3	76.8
Fabrics	66.8	71.9	78.1	67.3	73.2	78.6	46.9	55.8	72.4
Wearing apparel	66.4	68.9	85.6	69.4	74.3	89.8	54.6	66.4	85.6
Food	83.6	83.1	90.6	80.6	81.4	87.3	72.8	74.4	88.2
Paper and printing	85.7	86.2	95.0	85.3	86.4	94.6	79.7	82.4	100.6
Lumber	40.2	41.2	55.4	39.6	40.3	54.6	23.2	24.5	44.9
Transportation equipment	51.1	53.4	63.8	53.0	54.7	66.2	43.9	45.2	65.3
Automobiles	55.1	60.9	70.3	58.9	63.7	75.1	47.1	51.3	70.8
Leather	80.2	80.2	84.0	78.8	81.2	82.4	55.7	62.3	70.6
Cement, clay and glass	48.4	50.1	65.2	48.8	48.9	65.7	31.7	32.2	55.7
Nonferrous metals	52.7	54.3	66.5	53.9	56.1	68.1	38.3	42.1	65.4
Chemicals, group	78.5	78.6	91.7	82.4	81.1	96.7	68.5	70.1	92.0
Petroleum	78.6	79.5	94.0	78.6	78.7	94.0	71.2	72.9	96.7
Rubber products	66.1	67.0	70.5	66.6	67.4	71.1	48.3	51.3	66.8
Tobacco	70.1	70.8	82.1	68.4	70.4	80.2	49.3	52.2	65.7

a Indexes of production, car loadings and department store sales based on daily averages. b Based on three-month moving averages, centered at second month. p Preliminary.

Department Store Trade in New York Federal Reserve District During April—Sales Reported 22% Smaller Than in April 1931.

In its June 1 "Monthly Review" the Federal Reserve Bank of New York states that "reporting department stores in Second (New York) District showed April sales 22% below last year, a slightly larger decline than was reported in March." Continuing the Bank says as follows:

Reductions in sales of New York City and Rochester stores were about the same as the average for this district, while the sales in Buffalo, Bridgeport, Southern New York State, and the Capital District were about 27% smaller than last year, and even larger declines were reported in Syracuse and northern New York. On the other hand, somewhat less than the average decrease was shown by the Newark, Hudson River Valley and Westchester reporting stores. Sales of the leading apparel stores continued considerably lower than a year ago.

For the first half of May, department stores in the Metropolitan area of New York reported practically the same decrease in sales from a year ago as in April.

Stocks of merchandise on hand at the end of April, at retail valuation, continued to show substantial reductions from last year. Collections during April continued to be slower than in 1931 in all localities except Rochester.

Locality.	Percentage Change from a Year Ago. Net Sales. April.	Net Sales. Jan. to Apr.	Stock on Hand End of Month.	P. C. of Accounts Outstanding Mar. 31 Collected in April. 1931.	1932.
New York	—22.0	—19.2	—19.3	47.8	44.9
Buffalo	—26.8	—19.9	—16.5	46.8	41.9
Rochester	—23.7	—24.8	—36.5	43.4	43.7
Syracuse	—32.0	—28.3	—14.3	29.0	25.8
Newark	—18.2	—15.6	—10.2	41.6	39.4
Bridgeport	—27.3	—23.1	—20.4	37.0	34.3
Elsewhere	—23.6	—20.8	—15.0	33.1	30.8
Northern New York State	—33.1	----	----	---	---
Southern New York State	—27.5	----	----	---	---
Hudson River Valley Dist	—16.1	----	----	---	---
Capital District	—27.4	----	----	---	---
Westchester District	—18.1	----	----	---	---
All department stores	—22.1	—19.2	—17.9	44.1	41.3
Apparel stores	—27.1	—25.8	—22.7	43.9	41.5

	Net Sales Percentage Change April 1932 Compared with April 1931.	Stock on Hand Percentage Change April 30 1932 Compared with April 30 1931.
Toilet articles and drugs	+0.3	+0.3
Cotton goods	—13.3	—19.2
Home furnishings	—13.6	—13.3
Hosiery	—17.8	—19.3
Books and stationery	—18.6	—16.4
Woolen goods	—19.1	—13.1
Silverware and jewelry	—19.7	—12.6
Shoes	—20.7	—4.7
Linens and handkerchiefs	—21.1	—16.8
Silks and velvets	—21.2	—26.9
Women's ready-to-wear accessories	—24.5	—18.4
Men's furnishings	—24.8	—11.2
Furniture	—26.0	—19.0
Luggage and other leather goods	—28.6	—18.1
Women's and Misses' ready-to-wear	—28.7	—26.5
Toys and sporting goods	—29.6	—7.3
Men's and boy's wear	—33.0	—12.4
Musical instruments and radio	—38.9	—15.1
Miscellaneous	—18.4	—21.3

Chain Store Sales in New York Federal Reserve District Declined 11% in April This Year As Compared with Year Ago.

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

The April sales of the reporting chain store systems were about 11% below 1931, a somewhat larger year-to-year decline than has been reported previously. All groups of chain stores, except candy chains, reported greater reductions in sales than in March, and in the case of the candy group the increase was the smallest since last November. In the case of the drug and variety stores, the declines were the largest in a number of months, while for the 10-cent and shoe chains the declines were larger than were ever before reported by these types of chains. After allowing for changes in the number of stores operated, the chain organizations generally showed even larger declines in sales per store than in total sales, as the number of stores has still continued to increase slightly during the past year.

Type of Store.	Percentage Change April 1932 Compared with April 1931. Number of Stores.	Total Sales.	Sales per Store.
Grocery	+0.7	—7.3	— 8.0
Ten cent	+1.4	—15.1	—16.3
Drug	+1.1	—8.9	—9.9
Shoe	—0.9	—35.7	—35.2
Variety	+3.3	—6.8	—9.8
Candy	+20.9	+1.7	—15.9
Total	+1.6	—11.3	—12.6

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Activity and Factory Employment in April.

Stating that "industrial activity and factory employment declined substantially from March to April, although usually little change occurs at this season," the Federal Reserve Board's summary of business conditions in the United States, made public May 26, adds:

Purchases of Government securities by the Federal Reserve banks have continued during April and the first three weeks of May and there has been a considerable growth in the reserves of member banks.

Production and Employment.

Volume of industrial production, as measured by the Board's seasonally adjusted index, decreased from 67% of the 1923-1925 average in March to 64% in April. Reductions in activity were reported for many leading industries, with sharp declines at cotton and woolen mills and at bituminous coal mines; in the automobile industry output increased from th low level of March by more than the usual seasonal percentage, and in the steel industry, where activity had declined from early February to the middle of April, production increased somewhat between the middle of April and the third week of May.

The number of wage earners employed at manufacturing establishments declined further between the middle of March and the middle of April and there was a substantial reduction in factory pay rolls. Large decreases in employment were reported for the iron and steel, machinery, and textile industries, while the volume of employment in the food and leather industries showed the usual seasonal changes.

Daily average value of building contracts awarded during April and the first half of May, as reported by the F. W. Dodge Corp., showed a seasonal increase over the first quarter. A substantial increase was reported for public works and public utilities, while residential building continued at the low level of the first quarter, showing none of the usual seasonal expansion.

Distribution.

Freight-car loadings of merchandise showed little change in volume from March to April, continuing at the level prevailing since January, although increases are usual during this period. Sales by department stores increased considerably in April.

Wholesale Prices.

Wholesale prices of commodities declined from 66% of the 1926 average in March to 65.5% in April, according to the Bureau of Labor Statistics, and in the first three weeks of May further decreases in the prices of many leading commodities were reported. Downward movements in textiles, nonferrous metals, and imported raw materials, as well as in most domestic agricultural products except wheat, were offset in part by increases in the prices of coffee, petroleum, and petroleum products.

Bank Credit.

Further purchases of United States Government securities by the Federal Reserve banks were made during April and the first three weeks in May, and on May 18 total holdings were $1,466,000,000. The funds placed in the market through these purchases between April 6 and May 18 were used to the extent of $170,000,000 in a further reduction of member bank indebtedness to the Reserve banks, and to the extent of $122,000,000 in meeting a demand for gold from abroad; at the same time member banks accumulated reserve balances considerably in excess of legal requirements. During May the demand for currency, which had declined in April, increased somewhat, contrary to usual seasonal movement.

Loans and investments of reporting member banks in leading cities, which had declined continuously until the middle of April, showed little net change between April 13 and May 18. The banks' investments increased by nearly $300,000,000, chiefly in New York City.

Money rates in the open market continued easy. Rates on commercial paper were reduced about ½%, to a range of 2¾-3% for prime names, and the offering rate on 90-day bankers' acceptances, which had advanced to 1⅛% in the first week of May, declined on May 11 to the previously prevailing rate of ⅞%.

Trend of Employment in United States During April—Decreases in Employment and Earnings Reported in 16 Groups by United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and earnings in April 1932 as compared with March 1932, based on returns made by 63,421 establishments in 16 major industrial groups, having in April 4,513,853 employees, whose combined earnings in one week were $93,669,953. The combined totals of these 16 groups show a decrease of 2.7% in employment and 5.1% in earnings. Continuing, the Bureau said, as follows, on May 20:

Increased employment was reported in eight of these industrial groups. The most pronounced gain was shown in the canning and preserving group in which a seasonal increase of 29.6% in employment combined with an increase of 18.8% in earnings was reported. The building construction group reported a gain of 10.7% in employment and 15.9% in payrolls, while the crude petroleum, quarrying and non-metallic mining, and dyeing and cleaning groups also reported substantial gains in both employees and earnings. The increases in employment in the remaining groups—electric railroad operation, retail trade, and laundries—were small. In the eight groups in which decreased employment was shown, losses of less than 1% in employment were reported in the telephone and telegraph, and the power and light groups, while decreases of less than 2% were shown in wholesale trade and hotels. Employment decreased 3.6% in manufacturing, 3.8% in metalliferous mining, and 4.9% in anthracite mining. The most pronounced decrease in number of workers (12.9%) was shown in the bituminous coal mining industry.

Manufacturing Industries.

Employment in manufacturing industries decreased 3.6% in April as compared with March, and earnings decreased 7.3%. Per capita earnings of employees in manufacturing industries decreased 3.7% over the month interval.

These changes are based on reports made by 18,254 establishments in 89 of the principal manufacturing industries in the United States, having in April 2,791,626 employees whose combined earnings in one week were $52,771,568.

The chemical and the railroad repair shop groups of industries reported increased employment, and the stone-clay-glass products group reported unchanged employment over the month interval. Decreased employment was reported in the remaining 11 groups. Decreased earnings were shown in each of the 14 groups, with the exception of the railroad repair shop group in which a small increase in earnings was shown.

Increased employment in April, as compared with March, was shown in 15 of the 89 separate manufacturing industries upon which the Bureau's indexes of employment and earnings are based. Increased earnings were also reported in 15 industries. The industries reporting gains in payroll, however, were not identical in each instance to the industries reporting increased employment. The most pronounced gain in employment from March to April was in the fertilizer industry, while other substantial gains in employment, largely seasonal, were shown in the beet sugar, beverages, ice cream, brick, butter, locomotive, and shipbuilding industries. The most pronounced declines in employment over the month interval were shown in the woolen and worsted goods, steam fittings, forgings, millinery, cottonseed oil, agricultural implement, and radio industries.

In April 1932 12,355 operating establishments in 89 manufacturing industries reported an average of 85% of full-time operation, this being 1% lower than the average reported in March 1932.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	April. 1931.	March. 1932.	April. 1932.	April. 1931.	March. 1932.	April. 1932.
General index	75.7	64.5	62.2	68.5	48.2	44.7
Food and kindred products	86.6	80.2	79.8	85.2	71.3	70.3
Slaughtering and meat packing	89.4	85.9	84.7	90.0	74.8	74.3
Confectionery	78.1	71.2	68.6	73.2	59.3	56.5
Ice cream	78.5	68.3	71.0	79.4	62.8	64.3
Flour	87.9	84.8	84.7	84.4	71.2	72.7
Baking	90.1	83.5	82.9	87.5	75.8	73.0
Sugar refining, cane	83.5	76.6	74.4	83.5	69.7	67.4
Beet sugar	29.5	26.5	29.1	33.9	28.3	29.8
Beverages	86.3	72.3	76.2	82.8	61.5	65.1
Butter	106.8	93.7	97.3	102.1	84.9	85.9
Textiles and their products	80.6	73.4	67.9	71.8	55.3	46.2
Cotton goods	77.3	75.0	69.3	71.4	57.0	48.5
Hosiery and knit goods	80.6	81.6	79.3	72.9	62.5	56.8
Silk goods	80.7	58.0	52.9	71.9	38.6	34.4
Woolen and worsted goods	71.7	66.5	54.0	65.4	53.4	37.7
Carpets and rugs	77.2	62.4	58.1	64.6	41.3	36.3
Dyeing and finishing textiles	93.5	85.8	80.7	90.6	72.4	59.7
Clothing, men's	76.1	71.2	65.5	58.2	47.4	36.2
Shirts and collars	75.1	60.3	57.1	62.8	41.1	36.8
Clothing, women's	98.3	77.5	76.2	83.7	61.9	54.2
Millinery and lace goods	84.4	84.3	75.8	77.7	67.3	58.4
Corsets and allied garments	109.1	108.1	105.2	121.8	95.2	86.7
Cotton small wares	104.0	86.6	81.8	99.6	70.0	59.3
Hats, fur-felt	87.9	67.0	62.2	51.0	41.5	29.2
Men's furnishings	77.7	66.1	61.7	66.4	51.0	40.5
Iron and steel and their products, not including machinery	74.7	61.0	59.1	63.4	35.2	32.0
Iron and steel	76.2	61.6	59.8	67.3	32.8	29.4
Cast-iron pipe	60.6	38.1	35.0	58.2	25.4	22.9
Structural ironwork	74.1	54.3	51.9	60.7	34.4	32.4
Hardware	68.8	57.6	55.9	53.6	34.8	31.2
Steam fittings	57.7	43.6	39.2	44.7	26.0	23.7
Stoves	65.4	51.4	51.6	50.0	30.6	29.4
Bolts, nuts, washers and rivets	82.7	68.0	66.3	70.9	42.5	39.2
Cutlery and edge tools	79.0	74.9	75.2	65.6	55.1	55.5
Forgings, iron and steel	65.9	67.7	58.6	59.6	39.9	32.0
Plumbers' supplies	76.7	65.5	64.7	59.2	39.2	37.5
Tin cans and other tinware	91.1	73.4	73.7	63.3	46.7	46.0
Tools, not including edge tools	88.5	73.2	71.8	67.2	47.4	44.3
Wirework	93.2	98.1	95.2	85.6	81.8	70.9
Lumber and allied products	54.6	40.1	39.6	44.4	24.1	23.0
Lumber, sawmills	51.1	35.3	36.1	40.1	19.9	20.0
Lumber, millwork	55.2	40.4	38.5	47.7	25.1	24.1
Furniture	62.2	51.8	48.4	49.7	31.4	27.5
Turpentine and rosin	61.2	45.1	44.8	64.9	35.4	37.2
Leather and its manufactures	81.5	80.2	77.8	68.2	60.2	53.8
Leather	77.6	70.7	70.3	73.3	57.7	54.8
Boots and shoes	82.5	82.6	79.7	66.8	60.9	53.5
Paper and printing	92.0	84.2	83.1	93.4	76.5	74.1
Paper and pulp	82.0	77.8	76.4	75.5	61.0	57.2
Paper boxes	82.0	73.3	72.5	82.1	65.9	63.4
Printing, book and job	91.9	80.1	78.7	92.6	71.9	69.0
Ptg., newspapers & periodicals	107.6	101.1	100.4	110.2	95.3	94.4
Chemicals and allied products	92.8	79.9	80.6	89.5	69.7	68.2
Chemicals	96.2	88.9	87.7	84.1	70.9	68.0
Fertilizers	116.4	63.9	90.0	105.4	42.7	58.2
Petroleum refining	77.9	65.2	65.1	79.7	60.1	58.7
Cottonseed oil, cake and meal	54.5	46.5	41.1	52.6	45.3	40.4
Druggists' preparations	81.9	79.6	74.2	93.1	79.7	74.5
Explosives	104.0	77.9	75.4	84.4	56.4	51.5
Paints and varnishes	84.2	74.2	72.8	84.7	65.0	62.8
Rayon	148.0	143.7	138.8	149.8	133.1	125.6
Soap	101.6	96.8	96.5	109.1	89.4	90.5
Stone, clay and glass products	67.5	48.1	48.1	60.5	33.2	32.9
Cement	63.9	43.1	43.4	57.6	28.4	27.9
Brick, tile and terra cotta	51.1	29.5	30.9	38.5	14.2	14.9
Pottery	80.6	69.2	67.7	70.6	48.4	45.1
Glass	72.9	64.9	63.2	68.1	50.8	50.0
Marble, granite, slate, &c	93.7	52.4	53.4	91.0	40.3	41.4
Nonferrous metals & their prod'ts	71.8	60.6	58.0	66.8	43.1	39.9
Stamped and enameled ware	73.8	67.1	65.2	67.3	49.4	46.6
Brass, bonze & copper products	69.7	59.6	56.3	61.5	40.1	35.9
Aluminum manufactures	80.7	55.5	52.7	74.7	33.1	31.5
Clocks, clock movements, &c	61.8	52.0	47.7	53.3	33.1	32.4
Gas and electic fixtures	92.8	74.7	72.8	82.4	57.8	53.6
Plated ware	76.2	64.6	63.7	65.7	46.6	43.4
Smelting and refining, copper, lead and zinc	77.7	66.8	64.7	83.1	45.9	44.1
Jewelry	52.1	43.3	40.6	43.8	31.9	27.9
Tobacco manufactures	82.1	72.5	70.5	69.5	55.5	52.4
Chew. & smok. tobacco & snuff	79.8	88.9	87.0	73.9	72.6	72.2
Cigars and cigarettes	82.4	70.4	68.4	69.0	53.4	50.0
Transportation equipment	75.1	63.3	59.4	67.5	49.0	46.2
Automobiles	76.8	65.2	60.2	68.8	49.9	45.8
Aircraft	292.9	229.9	214.3	309.0	234.5	218.8
Cars, electric & steam railroad	33.2	22.8	22.0	24.6	14.8	14.1
Locomotives	34.6	20.6	21.4	31.7	18.2	18.4
Shipbuilding	100.3	88.7	91.1	94.9	73.7	80.4
Rubber products	72.7	68.5	67.5	64.1	49.8	46.7
Rubber tires and inner tubes	69.0	65.1	64.9	65.1	47.7	45.4
Rubber boots and shoes	61.7	59.8	57.3	43.9	43.4	38.3
Rubber goods, other	89.7	83.3	81.1	74.7	60.3	56.1
Machinery, not including transportation equipment	76.2	58.1	55.3	64.5	39.8	36.7
Agricultural implements	59.9	40.8	36.4	43.6	34.0	28.2
Electrical machinery, apparatus and supplies	86.2	69.3	65.7	78.9	53.2	48.9
Engines and water wheels	76.2	51.4	48.5	66.0	33.9	32.1
Cash registers and calculating machines	83.6	75.3	73.7	73.2	54.5	52.3
Foundry & mach.-shop prod'ts	71.4	53.2	51.2	57.8	33.1	30.8
Machine tools	70.8	44.6	40.5	56.1	30.1	26.6
Textile machinery and parts	76.9	66.1	61.3	64.8	50.6	43.7
Typewriters and supplies	84.2	71.4	70.6	67.0	45.8	43.5
Radio	81.8	64.1	57.3	81.0	51.1	46.3
Railroad repair shops	65.3	52.5	52.9	66.0	42.9	43.3
Electric railroads	81.6	71.4	71.3	80.2	65.8	64.6
Steam railroads	64.0	51.0	51.5	64.9	41.1	41.6

Purchasing Power of Wages Higher Than in Previous Depressions According to Moody's Service.

In an analysis of the behavior of prices, wages and living costs in depressions, issued May 26, Moody's Investors Service points out that wage rates have failed to decline in proportion to the decline in the cost of living. The result has been a net increase in the purchasing power of wage rates. The Survey indicates that not only have wage rates been late in this depression in adjusting themselves to the lower cost of living, but also prices for finished goods likewise have lagged well behind those for raw materials. Although this is the usual course in depressions, nevertheless in the present period the disparity has been greater. The 1921 depression was the closest to the present in this respect, while in the depressions of 1890 and 1907 the adjustment occurred much sooner. The reason was that wage scales then were much closer to the cost of living, i.e., they afforded labor little more than bare subsistence. The Survey continues:

More recently, the rate of decline in wages has become more accelerated, and another sharp drop will probably be shown in May, due to the cuts in steel and building wages.

However, the wide area between living costs and wage rates in recent years, especially when compared with conditions prevailing 20 or 30 years ago, does not necessarily represent a permanent maladjustment which will eventually have to be corrected. A changed attitude of business managements toward labor since the war promises that the gains in real wages since that time are here to stay to a large extent.

The Survey concludes that, "the less artificial resistance is shown to depressionary influences in various prices and rates for goods and labor, the more favorable are the conditions for recovery."

United States Department of Labor's Survey of Building Operations in United States—Decrease Reported in Cost of New Residential Buildings While New Non-Residential Buildings Show Increase.

Reports of building permits issued have been received by the Bureau of Labor Statistics of the United States Department of Labor from 351 identical cities of the United States having a population of 25,000 or over, for the months of March 1932 and April 1932. The estimated cost of all buildings for which permits were issued in these 351 cities in April 1932 was $54,489,287. This was 19.3% more than the estimated cost of building operations in these cities during the month of March 1932. The number of permits for all building operations increased 28.3% comparing these two periods. Comparing permits issued in April 1932 and March 1932, there was a decrease of 4.4% in the number and a decrease of 9.6% in the indicated expenditures for new residential buildings. New non-residential buildings increased 41.0% in number and 38.1% in estimated cost. Additions, alterations and repairs increased 29.6% in number and 18.6% in estimated cost. During April 1932 3,211 family dwelling units were provided in new buildings. This is a decrease of 12.8% as compared with March. The Bureau's survey issued May 20 also says:

Various agencies of the United States Government awarded contracts during March for buildings to cost $11,665,731. This valuation was higher than for either March 1932 or April 1931.

Comparing permits issued in 343 identical cities in April 1932 and April 1931, there was a decrease of 68.2% in the number and a decrease of 79.4% in the cost of new residential buildings. Non-residential buildings decreased 42.5% in number and 62.6% in estimated cost. Additions, alterations and repairs decreased 19.0% in number and 45.5% in indicated expenditures. Total construction decreased 34.4% in number and 66.6% in estimated cost.

Permits were issued during April 1932 for the following important building projects: In the Borough of Manhattan for a theatre to cost $4,500,000; in Philadelphia for two school buildings to cost nearly $3,500,000; in Grand Rapids for a public library to cost nearly $900,000; in Baltimore for a gas holder for a public utilities corporation to cost $440,000; in Austin, Tex., for an office building for the State Highway Department to cost over $400,000; contracts were awarded by the Supervising Architect, Treasury Department, for a post office at Terre Haute to cost $439,000; in Detroit for a building at the Marine Hospital to cost nearly $400,000; in Washington, D. C., for an addition to the Library of Congress to cost $1,123,000, and for an extension to the post office to cost nearly $3,000,000; in Baton Rouge for a post office to cost over $300,000.

ESTIMATED COST OF NEW BUILDINGS IN 351 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN MARCH AND APRIL 1932 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwellings.	
		March 1932.	April 1932.	March 1932.	April 1932.
New England	53	$1,011,173	$1,411,099	217	324
Middle Atlantic	70	4,995,488	3,416,189	1,109	729
East North Central	92	1,566,066	2,178,313	362	396
West North Central	25	916,100	1,079,198	244	303
South Atlantic	38	1,674,484	1,194,720	406	307
South Central	35	837,907	886,545	359	386
Mountain and Pacific	38	2,917,357	2,417,873	985	766
Total	351	$13,918,575	$12,583,937	3,682	3,211
Per cent of change			—9.6		—12.8

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		March 1932.	April 1932.	March 1932.	April 1932.
New England	53	$851,845	$1,187,766	$3,052,350	$4,538,251
Middle Atlantic	70	3,814,569	11,808,233	11,958,533	19,021,166
East North Central	92	5,466,130	4,184,797	8,590,706	8,286,583
West North Central	25	1,065,463	1,374,241	2,592,450	3,139,137
South Atlantic	38	2,254,164	6,664,684	5,070,980	9,213,222
South Central	35	4,247,673	2,942,421	5,800,752	4,519,227
Mountain and Pacific	38	4,134,047	1,986,684	8,602,344	5,771,701
Total	351	$21,833,891	$30,148,826	$45,668,115	$54,489,287
Per cent of change			+38.1		+19.3

Retailers Earned $3.08 on Every $100 in Merchandise Sales, According to Fairchild's.

For every $100 of merchandise sold during the past year retail merchandising corporations made a net profit of $3.08, according to Fairchild's Fifth Annual Financial Summary of wholesale and retail textile-apparel corporations. During 1930 these same retail corporations situated throughout the country earned $3.79 on sales of $100.

The summary, which lists the principal income account and balance sheet figures of more than 200 corporations in the textile-apparel field, shows that combined net sales of retail organizations were lower last year by 9.12%, net profits were down 25.99%, and inventories were off 13.10%.

Panama Canal Tolls in April Smallest Since 1923—Transits and Daily Average Receipts Higher Than in Preceding Month.

During the month of April 1932, 370 commercial vessels and seven small non-seagoing launches under 20 tons measurement transited the Panama Canal. Tolls on the commercial vessels aggregate $1,608,634.67, and on the launches, $48.78, or a total tolls collection of $1,608,683.45, it was stated in the "United States Daily" of May 20, which added:

The daily average of commercial vessels was 12.33, and the daily average tolls collection was $53,621.16, as compared with an average of 11.71 transits and $53,076.35 in tolls for the previous month, and an average of 15.10 transits and $67,144.97 in tolls for April 1931. The average amount of tolls paid by each of the commercial transits was $4,347.66, as compared with $4,446.69 for the month of April 1931.

Although traffic showed an increase of seven transits in comparison with the previous month, the collection of tolls was almost $37,000 lower, and was the lowest monthly tolls collection since February 1923. The daily average of tolls collected in April 1932, however, was slightly higher than the daily average for the 31-day month preceding.

In comparison with the first 10 months of the fiscal year 1931, the corresponding period this year has had 888 fewer transits and $3,445,413.06 less tolls, decreases of 18.9% and 16.5%, respectively. In comparison with the first 10 months of the fiscal year 1930, the corresponding period this year has had 1,415 fewer transits and $5,357,814.28 less tolls, decreases of 27.1% and 23.5%, respectively.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices declined further to a new low of 88.5 on May 24, compared with 88.7 on May 17 and 101.0 a year ago. Continuing the "Annalist" says:

Of the individual commodities that went lower, the more important were hogs and lambs, beef and veal, cotton goods and gasoline. A new low was made by copper. Wheat, steers, cotton, coffee, flour, zinc and leather, on the other hand, were higher.

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

	May 24 1932.	May 17 1932.	May 26 1931.
Farm products	66.8	x67.0	87.1
Food products	91.8	92.0	108.2
Textile products	z70.4	x70.6	95.6
Fuels	133.9	135.4	125.0
Metals	95.8	95.8	102.3
Building materials	107.7	108.0	119.1
Chemicals	96.2	96.2	99.8
Miscellaneous	82.5	81.3	85.8
All commodities	88.5	88.7	101.0

x Revised. z Provisional.

World's Wholesale Commodity Price Level Sags.

Wholesale commodity prices dropped again in March, as compared with February, according to reports from 12 of the 19 foreign countries studied by the Commerce Department's Division of Economic Research. April indexes so far received indicate that further slight price declines have occurred, said the Department under date of May 12, its advices adding:

There were a large number of moderate price drops in non-food products, the report stated. Because of a slight weakening in the price of several groups of food products which had remained relatively steady in February, a slightly larger number of the food groups declined in March also, but the number of advances was about the same as in the preceding month.

The sharpest rise in wholesale commodity prices occurred in Chile, which registered a jump of 8%, while the largest decline was noted in British India, a fall of 3%. In no other country did the change equal 2%.

Prices of cereals and miscellaneous farm products in Chile rose 16 and 19%, respectively. Vegetable product prices in Poland, Peru and Latvia advanced from 5 to 6%. Other rises in prices of food were small.

Vegetable products in France, animal products in Germany and Italy rose 2 to 3%; while smaller rises, ranging from 1 to 2%, were shown in prices of vegetable food products in Germany and Sweden, cereals in the United Kingdom, animal products in Canada, and in all foods in Belgium and Austria.

The sharpest drop in prices of goods occurred in animal products in Denmark, a fall of 11%, while prices of these products fell 6% in Chile, and from 7 to 8% in Latvia and Poland.

Other food price declines were as follows: Tea in British India, 3%; animal products in France and Sweden, 5 and 4%, respectively; cereals in British India, 3%; animal foods in Spain, 2%; agricultural products in Finland, 1.3%, and vegetable foods in Denmark, 1%.

Of the non-food groups, raw cotton in British India dropped the sharpest of the commodities showing falling prices, registering a slump of 16% in March. The price of rubber in France and Belgium fell 13%, and that of oilseeds in British India, 12%.

Other price declines exceeding 5% were as follows: United Kingdom, metals and minerals other than iron and steel, 9%; wool, 7%; textiles, other than cotton and wool, 6%. France: hides and skins, 6%. In British India, jute manufactures, 7%.

Prices of non-ferrous metals and their products in Canada, metal products and hides, and leather in Belgium and Germany, and of raw jute and cotton manufactures in British India dropped from 3 to 5%.

Declines of from 2 to 3% occurred in the prices of pottery, chemical products and building materials in Belgium; cement, lime, brick and glass in Norway, and in pulp and papar in Sweden.

Price declines ranging from 1 to 2% occurred in non-metallic minerals and their products, and chemicals and related products in Canada, coal in the United Kingdom, minerals and metals in France and Italy, fertilizers in Belgium, and building materials in Germany.

Consumption of Coal by Class I Railroads and Electric Power Plants Shows Further Declines in March—Coking Coal Consumed in April at By-Product Plants Also Lower.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by class I railroads and electric power plants in the United States during the month of March 1932 fell off 15.3% and 19.7%, respectively, as compared with the corresponding month last year. The total amount of coal charged into by-product ovens during April 1932 declined 39.7% from the same month in 1931. The Bureau's statement follows:

STEAM RAILROADS.

The total consumption of coal by class I railroads in the month of March amounted to 6,470,155 net tons, as against 5,910,712 tons in the shorter month of February. The daily rate of consumption in March was greater by 4,897 tons, or 2.4%, than in February. Compared with the figure for March a year ago, however, there was an average decrease of 15.3% for the country. This decline from the 1931 record was most evident in the Southern, Southwestern and Central Western regions. In the great area east of the Mississippi, extending south through the Pocahontas region, consumption was well within 15% of that in March a year ago.

Consumption of Coal by Class I Railroads in Road-Train and Yard-Switching Service, as Reported by the Inter-State Commerce Commission.

Railroad District.	Number of Roads Reporting.	Net Tons Consumed.		Decrease.	
		Mar. 1932	Mar. 1931	Net Tons.	P.C.
New England	11	252,798	285,487	—32,689	—11.5
Great Lakes	27	1,278,360	1,430,792	—152,432	—10.7
Central Eastern	25	1,704,893	1,986,543	—281,650	—14.2
Pocahontas	4	346,357	403,507	—57,150	—14.2
Southern	23	1,083,743	1,363,842	—280,099	—20.5
Northwestern	17	793,598	897,526	—103,928	—11.6
Central Western	21	763,172	939,142	—175,970	—18.7
Southwestern	28	247,234	334,684	—87,450	—26.1
Total	156	6,470,155	7,641,523	—1,171,368	—15.3

ELECTRIC POWER UTILITY PLANTS.

The latest complete figures for the 986 electric public utilities reporting cover the month of March. Total consumption of coal at these plants amounted to 2,738,558 net tons, as against 2,617,747 tons in February. The daily rate for March was lower by 2.1% than that for February. Compared with consumption by this group in March a year ago, there is a decrease of 19.7%. The figures in the column at the right of the table below indicate the regions that shared most heavily in this decline.

Consumption of Coal by Electric Power Plants in the United States, as Reported by the United States Geological Survey.

Consuming Region.	Number of Plants.	Net Tons Consumed.		Decrease.	
		Mar. 1932	Mar. 1931	Net Tons.	P.C.
New England	62	160,383	222,641	—62,258	—28.0
Middle Atlantic	150	1,043,695	1,191,583	—147,888	—12.4
Ohio	85	290,961	359,539	—68,578	—19.1
Southern Michigan	37	132,180	177,453	—45,273	—25.5
Illinois-Indiana	116	505,095	653,412	—148,317	—22.7
Lower Missouri Valley	164	194,221	246,502	—52,281	—21.2
Lake Dock Territory	117	130,206	168,658	—38,452	—22.8
Southeast	158	188,687	281,135	—92,448	—32.9
Southwest		52,015	55,086	—3,071	—5.6
South Rocky Mountain	97	33,022	45,187	—12,165	—26.9
North Rocky Mountain		8,093	9,474	—1,381	—14.6
Pacific		------	190	—190	-100.0
Total	986	2,738,558	3,410,860	—672,302	—19.7

BY-PRODUCT COKE PLANTS.

The total quantity of coal charged into by-product ovens in the month of April amounted to 2,723,522 net tons, as against 3,023,359 tons in March. The average daily rate—a better measure for comparison than the total—was 6.9% lower than in March and 39.7% below that in April a year ago. As indicated by the figures in the table below, this decrease from the April 1931 record was shared by every coke-producing region in the country.

Consumption of Coking Coal at By-Product Plants, as Reported to the Bureau of Mines.

Consuming Region.	Number of Plants.	Net Tons Consumed.		Decrease.	
		Apr. 1932	Apr. 1931	Net Tons.	P.C.
New England	5	181,201	210,929	—29,728	—14.1
Middle Atlantic	24	1,130,689	1,846,790	—716,101	—38.8
Ohio	14	304,643	588,929	—284,286	—48.3
Southern Michigan	7	279,149	295,814	—16,665	—5.6
Illinois-Indiana	14	332,737	771,963	—439,226	—56.9
Lower Missouri Valley	1	114,076	128,357	—14,281	—11.1
Lake Dock Territory	5				
Southeast	13	335,282	609,004	—273,722	—44.9
Mountain and Pacific	3	45,745	61,742	—15,997	—25.9
Total	86	2,723,522	4,513,528	—1,790,006	—39.7

National Fertilizer Association Reports Wholesale Prices Slightly Lower During Week Ended May 21.

During the week ended May 21 the wholesale price index of the National Fertilizer Association declined three fractional points. During the preceding week the index declined four fractional points, while two weeks ago the index declined six fractional points. A month ago the index stood at 61.9, while a year ago it was 70.7. The index number 100 is based on the average for the three years 1926-1928. The Association also said as follows, on May 23:

Eight of the 14 groups listed in the index declined during the latest week. The group of miscellaneous commodities was the only group that advanced. The declining groups were fats and oils, fertilizer materials, foods, grains, feeds and livestock, fuel, textiles, metals and chemicals and drugs. With the exception of the groups of fats and oils and fertilizer materials the declines in the other groups were relatively small.

During the latest week 17 commodities showed price advances and 36 commodities showed lower prices. During the preceding week 14 commodities showed price advances and 44 commodity prices were lower. Included in the list of commodities that advanced during the latest week were cotton, burlap, cottonseed oil, flour, apples, corn, wheat, cattle, fuel oil and coffee. Among the commodities that showed lower prices were lard, butter, eggs, potatoes, rice, hogs, steel, pig iron, copper, wool, potash materials, calfskin, rubber and gasoline.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week May 21 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.0	61.6	62.3	74.0
16.0	Fuel	63.5	63.8	61.6	60.4
12.8	Grains, feeds and livestock	42.2	42.5	45.7	62.6
10.1	Textiles	43.1	43.3	47.0	61.6
8.5	Miscellaneous commodities	60.1	60.0	60.6	69.5
6.7	Automobiles	87.7	87.7	89.2	88.4
6.6	Building materials	73.0	73.0	72.9	80.8
6.2	Metals	71.1	71.3	71.8	77.8
4.0	House furnishing goods	80.0	80.0	81.2	92.2
3.8	Fats and oils	37.2	38.3	41.8	56.3
1.0	Chemicals and drugs	87.8	87.9	87.9	88.8
.4	Fertilizer materials	68.3	70.0	71.1	80.8
.4	Mixed fertilizers	71.9	71.9	73.3	84.8
.3	Agricultural implements	92.2	92.2	92.2	95.4
100.0	All groups combined	60.6	60.9	61.9	70.7

Production of Electricity Declines 12.7%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, May 21, was 1,435,731,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 9.9% from the corresponding week last year, and New England, taken alone, shows a decrease of 14.0%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 16.4%, while the Chicago district alone shows a decrease of 13.6%. The Pacific Coast shows a decline of 9.2% 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%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	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 are based on about 70%.

Decrease of 4% Reported in Factory Employment During April as Compared with March by Philadelphia Federal Reserve Bank—Delaware Factories also Show Decrease.

Factory employment, payrolls, and operating time in Pennsylvania showed exceptionally large declines from March to April. The number of wage earners dropped 4% and wage payments 10%, according to reports to the Philadelphia Federal Reserve Bank by 818 manufacturing plants, employing about 240,000 workers, whose weekly payroll in April amounted to over $3,800,000. Total weekly employee-hours of 591 plants also decreased 10% as compared with March. The Bank also says in its survey issued May 16:

All manufacturing groups covered by the bank's indexes reported more than usual reductions in employment and payrolls. The largest declines in both occurred in the groups comprising metal, textile, lumber, and stone, clay and glass products. Of the 51 industries represented, only five had more workers and larger payrolls in April than in March; among these were ship and boat building, stoves and furnaces, engines and pumps, women's clothing, and coke; there were also a few of those that reported increases in wage payments.

This decline was widespread, affecting virtually all industrial areas though in varying degrees. The largest decreases in payrolls occurred in the Reading-Lebanon, Johnstown, Wilkes-Barre, Philadelphia, Pittsburgh, Scranton, Erie, and Allentown-Bethlehem-Easton sections. The Altoona region alone showed gains in employment and payrolls, while factories around York reported an increase in employment but a small decline in wage payments.

The employment index number, at 65% of the 1923-25 average, was 18% lower than in April 1931, and the payroll index, at 42, was 41% lower than a year ago. Both indexes in April reached the lowest level in the past 11 years. Except for occasional variations, the trend in factory employment and payrolls has been sharply downward in the past two years. Since the middle of 1930 this trend has been more acute in payrolls than in employment, and the spread between the two has been growing wider. This divergency may be attributed largely to a fairly continuous curtailment of operating time and to reductions in wage rates which are reflected in the total of wage earnings.

Delaware factories report a drop of over 1% in employment and 8% in their payrolls and operating time from March to April. Of the nine manufacturing groups, metal products and transportation equipment alone showed gains in both employment and wage payments. The sharpest declines occurred in the chemical and leather and rubber products industries.

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

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

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

	Employment.*			Payrolls.*			Employee-Hours z
	April 1932 Indexes.	Per Cent Change From Mar. 1932.	Per Cent Change From April 1931.	Apr. 1932 Indexes.	Per Cent Change From Mar. 1932.	Per Cent Change From April 1931.	P. C. Change April from Mar.
All manufg. industries	64.7	—4.3	—18.2	41.5	—10.4	—40.6	—10.2
Metal products	56.2	—4.6	—25.0	31.5	—11.8	—51.1	—11.4
Blast furnaces	37.5	—14.8	—19.5	20.8	—17.5	—45.1	—18.1
Steel works & rolling mills	52 1	—3.3	—26.3	27.8	—14.5	—56.1	—13.8
Iron and steel forgings	49.8	—7.3	—23.1	32.1	—12.3	—42.0	—9.5
Structural iron work	72.6	—8.0	—11.1	36.9	—17.8	—37.1	—15.8
Steam and hot water heating apparatus	76.2	—2.3	—9.5	51.7	+3.0	—23.7	+3.8
Stoves and furnaces	61.8	+5.3	—10.3	36.0	+18.4	—11.5	-----
Foundries	53.9	—8.0	—27.7	23.9	—18.2	—55.0	—18.7
Machinery and parts	63.9	—4.5	—24.2	40.5	—9.8	—38.9	—10.5
Electrical apparatus	72.0	—7.7	—25.1	44.5	—5.9	—49.3	—6.3
Engines and pumps	36.0	+2.3	—32.8	20.6	+7.3	—47.8	+5.2
Hardware and tools	61.6	—5.2	—18.3	36.7	—15.4	—40.2	—18.5
Brass & bronze products	54.9	—4.4	—19.3	31.4	—9.5	—42.2	—9.0
Transportation equipment	45.7	p —3.0	—24.2	29.1	p —7.3	—47.1	—8.5
Automobiles	43.0	0.0	—33.7	19.5	—4.9	—59.6	—3.9
Automobile bodies & parts	53.0	—19.1	—7.2	31.0	—40.5	—43.2	—39.4
Locomotives and cars	20.9	—2.3	—15.7	13.4	—2.2	—30.2	+0.9
Railroad repair shops	76.6	—0.1	+7.7	51.7	+2.2	—22.4	—1.3
Shipbuilding	48.0	+24.0	—19.7	74.7	+50.6	—19.8	+46.8
Textile products	79.8	—5.3	—12.7	55.2	—15.6	—31.9	—14.7
Cotton goods	53.8	—10.9	—12.5	38.2	—26.3	—38.4	—16.1
Woolens and worsteds	52.7	—13.3	—4.4	33.7	—26.6	—31.8	—15.7
Silk goods	77.7	—5.5	—25.4	58.7	—9.0	—41.9	—10.5
Textile dyeing & finishing	83.2	—1.1	—7.5	69.0	—1.0	—23.5	+0.2
Carpets and rugs	52.4	—2.8	—15.2	32.6	—13.1	—32.8	—17.7
Hats	58.0	—0.7	—28.9	30.1	—17.3	—36.9	-----
Hosiery	109.6	—5.6	+5.1	80.8	—19.3	—19.0	—22.1
Knit goods, other	79.2	—0.8	—3.1	47.1	—16.2	—29.1	—19.6
Men's clothing	79.5	+3.8	—6.7	55.2	—3.0	—29.5	—3.4
Women's clothing	120.0	+8.5	—15.7	92.8	+22.9	—30.7	+9.5
Shirts and furnishings	110.8	—3.8	—25.9	72.8	—2.5	—48.4	+10.7
Foods and tobacco	94.6	—2.0	—8.2	78.0	—5.8	—16.4	—4.9
Bread & bakery products	98.9	+0.2	—6.3	84.9	—0.6	—15.3	—1.6
Confectionery	89.0	—6.2	—5.5	79.9	—10.7	—13.0	—5.3
Ice cream	83.2	—0.2	—15.1	77.8	—1.6	—20.2	+13.7
Meat packing	93.4	—1.1	—2.7	77.1	—3.9	—3.1	+0.4
Cigars and tobacco	92.2	—1.6	—10.6	64.8	—8.5	—23.3	—12.7
Stone, clay & glass products	49.2	—5.6	—18.8	26.1	—8.1	—44.0	—9.2
Brick, tile and pottery	55.0	—2.7	—26.2	27.0	+3.8	—50.1	+2.9
Cement	43.8	—3.7	—20.5	22.0	—13.0	—51.9	—17.2
Glass	53.1	—12.2	—3.1	37.4	—11.6	—12.4	—5.0
Lumber products	43.1	—10.0	—24.9	27.3	—16.8	—46.0	—16.4
Lumber and planing mills	29.2	—9.6	—10.2	21.8	—6.8	—19.9	—13.7
Furniture	44.3	—13.6	—33.3	26.1	—22.6	—56.1	—19.2
Wooden boxes	55.8	—3.8	—14.8	36.3	—14.0	—38.1	—10.5
Chemical products	79.3	—1.6	—12.4	66.3	—2.2	—27.5	+2.6
Chemicals and drugs	60.5	—0.8	—19.7	51.0	+0.8	—37.7	+3.2
Coke	62.3	+0.2	—14.2	30.7	+1.7	—49.3	-----
Explosives	68.3	0.0	—8.3	55.3	+10.6	—25.0	-----
Paints and varnishes	83.8	—3.2	—6.8	66.1	—8.2	—24.5	+0.1
Petroleum refining	112.9	—2.3	—10.0	105.5	—3.4	—18.7	+2.9
Leather & rubber products	91.3	—3.4	—3.3	70.3	—7.1	—24.9	—6.6
Leather tanning	90.9	—0.5	—9.9	67.8	—1.9	—29.7	—3.0
Shoes	104.7	—7.0	+11.4	83.0	—17.2	—9.8	—11.0
Leather products, other	72.2	—1.9	—9.1	61.9	—11.4	—25.5	—11.9
Rubber tires and goods	77.4	—3.5	—12.4	70.8	+0.9	—31.0	—1.1
Paper and printing	85.6	—1.9	—9.1	77.4	—6.9	—20.2	—6.7
Paper and wood pulp	74.4	—1.3	—9.0	57.7	—9.3	—25.0	—10.8
Paper boxes and bags	69.4	—2.4	—12.4	60.4	—8.1	—22.5	—12.3
Printing and publishing	91.7	—2.4	—9.1	86.6	—6.0	—18.4	—2.3

* Figures from 818 companies representing 51 industries. p Preliminary figures.
z These percentages are computed from figures of 591 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

Industries.	Number of Plants.	Per Cent Change April Compared with March 1932. Employment.	Payrolls.	Average Weekly Wages.
All manufacturing industries	56	—1.4	—7.7	—6.4
Metal products	12	+11.8	+4.7	—6.4
Transportation equipment	5	+10.4	+5.4	—4.5
Textile products	3	—2.8	—12.4	—10.0
Foods and tobacco	8	0	+1.9	+1.9
Stone, clay and glass products	4	+2.5	—4.7	—7.0
Lumber products	5	+4.1	—5.3	—9.0
Chemical products	4	—6.1	—23.6	—18.7
Leather and rubber products	8	—8.7	—13.7	—5.5
Paper and printing	7	+1.3	—2.8	—4.1

FACTORY EMPLOYEE-HOURS IN DELAWARE.

Industries.	Number of Plants.	Per Cent Change April Compared with March 1932. Employment.	Payrolls.	Employee Hours.
All manufacturing industries	49	—2.4	—8.5	—7.5
Metal products	9	+7.0	+5.0	+8.3
Transportation equipment	5	+10.4	+5.4	+5.5
Textile products	3	—2.8	—12.4	—11.8
Foods and tobacco	6	0	+1.8	+0.8
Stone, clay and glass products	4	+2.5	—4.7	+2.1
Lumber products	5	+4.1	—5.3	+2.5
Chemical products	4	—6.1	—23.6	—15.3
Leather and rubber products	7	—8.4	—13.5	—11.9
Paper and printing	6	+1.4	—2.8	—4.0

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

(City areas are not restricted to corporate limits of cities given here.)	Employment. April Indexes	Per Cent Change Since March 1932.	Per Cent Change Since April 1931.	Payrolls. April Indexes	Per Cent Change Since March 1932.	Per Cent Change Since April 1931.
Allentown-Bethlehem-Easton	57.7	—2.5	—19.0	36.3	—10.4	—40.5
Altoona	60.5	+8.2	—26.8	39.2	+3.2	—48.6
Erie	66.3	—4.3	—25.1	42.2	—10.6	—45.5
Harrisburg	67.3	—1.2	—23.0	50.7	—2.5	—39.8
Hazleton-Pottsville	71.1	—7.4	—9.9	46.2	—8.9	—30.7
Johnstown	50.0	—2.0	—32.8	25.6	—15.2	—62.2
Lancaster	65.3	—1.5	—13.9	37.7	—5.5	—43.1
New Castle	39.4	—1.3	—35.5	21.3	—9.4	—59.0
Philadelphia	66.9	—6.3	—16.8	52.0	—11.7	—31.7
Pittsburgh	57.7	—4.6	—17.3	29.6	—11.4	—50.7
Reading-Lebanon	76.0	—4.3	—8.9	47.3	—16.0	—32.0
Scranton	49.5	—11.0	—40.4	43.0	—11.0	—39.4
Sunbury	60.3	—3.4	—15.5	40.3	—5.0	—30.2
Wilkes-Barre	82.0	—3.3	—18.1	54.7	—12.9	—36.2
Williamsport	64.1	—0.9	—14.3	47.6	0	—40.5
Wilmington	87.4	—1.9	—5.3	73.4	—4.2	—18.0
York	74.7	+1.8	—15.1	53.7	—0.6	—27.0

Retail-Food Prices in Buffalo Decreased 6% from April 15 to May 15 According to University of Buffalo.

The index of food prices in Buffalo computed monthly by the Bureau of Business and Social Research of the University of Buffalo showed a decrease of 6% on May 15 1932 from April 15, and was 17% below the level of May 15 1931. "The decline was general in character," said the Bureau of May 20, "although dairy products and miscellaneous items, with declines from the preceding month of 10% and 8%, respectively, were more severely affected than the other groups."

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

	May 15 1931.	April 15 1932.	May 15 1932.
Dairy products	$91.92	$81.77	$73.77
Meat products	73.23	59.45	57.18
Grocery products	117.09	107.05	103.39
Miscellaneous	33.01	29.94	27.48
Total	$315.25	$278.21	$261.82

Business Activity in Indiana During April as Viewed by Bureau of Business Research of Indiana University—Changes in Trade and Industry During Past Three Months Reported as Mostly Seasonal.

"General business activity in Indiana continued to mark time during April" says the current "Indiana Business Review," compiled by the Indianapolis division of the Indiana University Bureau of Business Research and published by the Fletcher American National Bank of Indianapolis. It continues as follows:

During the past three months, most of the changes in trade and industrial volumes have been of seasonal nature. The rate of decline in commodity prices has been showing up and credit conditions are more sound than at any other time in recent months. The Federal Reserve System has embarked on a program of buying government securities in an effort to place more money in circulation with the hope that it will find its way into productive channels, stimulate buying, and thus increase commodity prices. Many business men feel that this program has better prospects of success than any previous credit aid plan.

Steel mills in the Calumet district operated on lower schedules than during any other month in recent years. Most of the increased automotive requirements went to mills in the Detroit district. Most shaft mines were idle pending settlement of the strike called on April 1. Strip and co-operative mines continued to operate and were able to take care of the light demand for Indiana coal. Limestone industry has been increasing operations since the middle of February, but the April increase was less than seasonal. Automobile and auto accessory production continued far under normal. Furniture industry reported reduced operations with most of industry on part time schedules.

Reports from over 325 representative firms indicate that employment declined 3.0% during April to a point 19.5% under a year ago. Indiana employment declined about 9% during the first four months of this year. Shorter hours and lower wage rates have caused payrolls to decline much more than the number of persons employed. Manufacturers of textile products decreased employment about 3.8% during April. Building trades employment continued at an extremely low level with the Indiana building index showing construction 73.5% under normal.

Department store situation continued to be full of cross-currents with very little change noted for the State as a whole. Hardware sales (in dollars) were estimated 22% under a year ago and 40% under April 1930. New car sales (based on deliveries during April) made more than the usual seasonal gain to a point 55.7% under normal. A leading manufacturer sold many cars for future delivery and these deals will not show up in the new car sales totals until time of delivery.

Lumber Orders Exceed Low Production by But 1%.

Despite rigorously curtailed current production, lumber orders received at the mills during the week ended May 21 exceeded the cut by but 1%, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 660 leading hardwood and softwood mills. Production of these mills amounted to 127,030,000 feet and new business called for 127,932,000 feet. Shipments, 130,266,000 feet, exceeded the cut by but 3%. A week earlier 660 mills produced 126,060,000 feet with orders 13% above and shipments 19% above the cut. The lumber movement for the latest week may be compared with that for the same period a year ago through identical mills figures, which show: for softwoods, 434 mills, production 44% less, shipments 43% less, and orders 43% less; for hardwoods, 163 mills, production 45% less, and shipments 43% less, and orders 51% under the volume a year ago.

Lumber orders reported for the week ended May 21 1932, by 486 softwood mills totaled 117,829,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 118,274,000 feet, or 2% above production. Production was 116,517,000 feet.

Reports from 193 hardwood mills give new business as 10,103,000 feet, or 4% below production. Shipments as reported for the same week were 11,992,000 feet, or 14% above production. Production was 10,513,000 feet. The Association's statement further reports as follows:

Unfilled Orders.

Reports from 416 softwood mills give unfilled orders of 367,388,000 feet, on May 21 1932, or the equivalent of nine days' production. Tnis is based upon production of latest calendar year—300-day year— and may be compared with unfilled orders of 500 softwood mills on May 23 1931, of 677,993,000 feet, the equivalent of 14 days' production.

The 386 indentical softwood mills report unfilled orders as 363,455,000 feet on May 21 1932, or the equivalent of 10 days' average production, as compared with 622,264,000 feet, or the equivalent of 16 days' average production, on similar date a year ago. Last week's production of 434 identical softwood mills was 110,695,000 feet, and a year ago it was 198,915,000 feet; shipments were respectively 112,893,000 feet and 199,357,000; and orders received 111,025,000 feet and 195,152,000. In the case of hardwoods, 163 identical mills reported production last week and a year ago 8,763,000 feet and 15,852,000; shipments 10,194,000 feet and 17,881,000; and orders 8,557,000 feet and 17,482,000.

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 21:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	20,757,000	Domestic cargo delivery	71,261,000	Coastwise and intercoastal	19,205,000
Export	9,757,000	Foreign	39,187,000	Export	9,043,000
Rail	23,436,000	Rail	51,825,000	Rail	26,011,000
Local	5,925,000			Local	5,925,000
Total	59,876,000	Total	162,273,000	Total	60,185,000

Production for the week was 58,132,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans tnat for 122 mills reporting, shipments were 6% below production, and orders 2% above production and 9% above shipments. New business taken during the week amounted to 25,053,000 feet, (previous week 24,591,000 at 118 mills); shipments 23,079,000 feet, (previous week 26,922,000); and production 24,665,000 feet, (previous week 23,872,000). Orders on hand at the end of the week at 104 mills were 56,914,000 feet. The 108 identical mills reported a decrease in production of 29%, and in new business a decrease of 28%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 2% above production, and orders 3% above production and 5% below shipments. New business taken during the week amounted to 31,025,000 feet (previous week 40,155,000 at 123 mills); shipments 32,707,000 feet, (previous week 35,654,000); and production 31,939,000 feet, (previous week 31,291,000). Orders on hand at the end of the week at 122 mills were 158,549,000 feet. The 100 identical mills reported a decrease in production of 51%, and in new business a decrease of 48%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,603,000 feet, shipments 1,494,000 feet and new business 1,234,000 feet. The same number of mills reported a decrease of 70% in production and a decrease of 60% in new business, compared with the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 178,000 feet, shipments 809,000 and orders 641,000. The 18 identical mills reported production 91% less and new business 53% less than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 174 mills as 9,870,000 feet, shipments 10,925,000 and new business 8,877,000. The 145 identical mills reported a decrease of 39% in production and a decrease of 53% in orders, compared with the same week of 1931.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 643,000 feet, shipments 1,067,000 and orders 1,226,000. The 18 identical mills reported a 75% decrease in production and a 28% decrease in new business, compared with the corresponding week a year ago.

Review of Paper and Pulp Industry for First Quarter of 1932—Total Production Reported 7% Below First Quarter Last Year.

At the end of the first quarter of 1932 the trend of paper production in the United States showed a moderate upward movement and according to identical mill reports to the Statistical Department of the American Paper and Pulp Association, the total production for the three months was 7% below that of the corresponding period in 1931. The Association's survey issued May 24 adds:

The trend of total pulp production was moderately downward and the first quarter total production was 5% below the level of the same period last year. Imports of the major grades of pulp increased substantially, offsetting the decline in domestic production. Our imports from Canada did not show any increase but the imports from Scandinavian countries increased materially over 1931 and in the case of bleached sulphite and kraft, were larger than in 1930.

The inventory position in nearly all the major grades of paper showed improvement over a year ago and the total of all grades was about 6% below the level of March 1931. Inventories of domestic manufacturers of bleached sulphite, kraft and soda pulp were materially below the level of a year ago.

COMPARATIVE REPORT OF OPERATIONS BY IDENTICAL MILLS FOR THE MONTHS OF JANUARY, FEBRUARY AND MARCH 1932, AND PAPER REVIEW FOR THREE MONTHS IN 1932 AND 1931.

Grade.		Production.	Shipments.	Stocks End of Month.
Newsprint	March 1932	100,034	94,282	38,677
	February 1932	87,157	86,638	32,925
	January 1932	94,247	94,550	32,406
Book (uncoated)	March 1932	71,323	71,260	39,512
	February 1932	65,191	68,698	39,449
	January 1932	64,773	66,233	42,956
Paperboard	March 1932	155,160	153,253	58,074
	February 1932	144,950	145,936	56,167
	January 1932	138,814	140,570	57,153
Wrapping	March 1932	39,774	41,258	40,368
	February 1932	38,447	39,935	41,852
	January 1932	40,096	40,641	43,340
Bag	March 1932	12,468	12,570	5,879
	February 1932	12,393	12,476	5,981
	January 1932	11,540	11,429	6,064
Writing (Cover specialties)	March 1932	26,582	26,059	44,821
	February 1932	25,246	25,429	44,230
	January 1932	25,701	26,676	44,413
Tissue	March 1932	6,831	7,081	7,554
	February 1932	6,959	6,663	7,804
	January 1932	7,920	7,426	7,508
Hanging	March 1932	1,278	1,314	3,604
	February 1932	1,915	1,710	3,640
	January 1932	1,996	2,342	3,435
Building	March 1932	5,070	5,043	3,112
	February 1932	4,091	4,033	3,085
	January 1932	3,314	3,859	3,027
Other grades	March 1932	18,096	16,666	16,606
	February 1932	14,928	15,966	15,176
	January 1932	14,417	15,546	16,214
Total, all grades	March 1932	436,616	428,786	258,207
	February 1932	401,277	407,484	250,309
	January 1932	402,818	409,272	256,516
Total, all grades	3 months 1932	1,240,711	1,245,542	258,207
Total, all grades	3 months 1931	1,336,626	1,333,873	273,999

COMPARATIVE REPORT OF OPERATIONS BY IDENTICAL MILLS FOR THE MONTHS OF JANUARY, FEBRUARY AND MARCH 1932, AND PULP REVIEW FOR THREE MONTHS IN 1932 AND 1931.

Grade.		Production.	Used.	Shipped.	Stocks End of Month.
Groundwood	March 1932	74,143	70,651	1,488	60,388
	February 1932	66,362	64,543	1,373	58,384
	January 1932	73,563	71,275	747	57,938
News grade sulphite	March 1932	28,878	28,664	499	6,008
	February 1932	26,220	26,206	438	6,293
	January 1932	26,959	26,815	409	6,717
Bleached sulphite	March 1932	21,607	20,357	1,528	2,542
	February 1932	19,741	17,785	1,717	2,820
	January 1932	18,101	16,554	2,138	2,581
Easy bleaching sulphite	March 1932	1,664	1,527	246	1,312
	February 1932	1,986	1,937	250	1,421
	January 1932	2,537	2,108	301	1,622
Mitscherlich sulphite	March 1932	5,679	3,222	2,229	1,834
	February 1932	4,556	3,064	1,932	1,606
	January 1932	4,481	2,137	2,576	2,046
Sulphite (total all grades)	March 1932	57,828	53,770	4,502	11,696
	February 1932	52,503	48,992	4,337	12,140
	January 1932	52,078	47,614	5,424	12,966
Kraft	March 1932	26,427	19,806	5,495	3,928
	February 1932	25,571	20,304	5,379	2,802
	January 1932	24,648	20,182	5,003	2,914
Soda	March 1932	15,716	13,419	2,284	2,481
	February 1932	15,499	12,642	2,776	2,468
	January 1932	15,584	12,919	2,896	2,387
Other grades	March 1932	386	314	48	340
	February 1932	565	400	46	316
	January 1932	498	441	36	197
Total, all grades	March 1932	174,500	157,960	13,817	78,833
	February 1932	160,500	146,881	13,911	76,110
	January 1932	166,371	152,431	14,106	76,402
Total, all grades	3 months 1932	501,371	457,272	41,834	78,833
Total, all grades	3 months 1931	529,769	477,791	52,238	69,689

Establishment of Wheat Quota at Ottawa Economic Conference Not Favored by Manitoba Farm Interests.

Winnepeg advices May 18 to the Montreal "Gazette" said:

Establishment of a wheat quota at the Ottawas Imperial Economic Conference would not be in the best interests of wheat producers, although sale of western wheat is of the utmost importance. This was the chief of six points agreed upon to-day at a conference of Manitoba agricultural interests called by Premier John Bracken to formulate Manitoba's views for submission to the Dominion Government prior to the conference.

Other points agreed upon were:

Stabilization of exchange is important:

Wider markets are necessary for all varieties of Canadian farm produce; An Empire intelligence marketing board is desirable;

Wilder facilities should be provided for the distribtuion of British films throughout Canada;

Canadian delegates at the Imperial Conference should be asked to give preference to British goods most needed by Canadian consumers, such as woolen goods, household articles, textiles, boots and shoes, seeds and plants.

A special committee was appointed to draft the suggestions and instructed to sit in with a conference of representatives of Boards of Trade and industries other than agriculture called for Friday. Findings of both Manitoba conferences will first be laid before a conference of the four western provinces at Regina, June 20, when a submission embodying the viewpoint of Western Canada generally will be prepared.

Spain Reported Planning Wheat Imports—Said to Have Approached Branches of Foreign Banks in Matter of Payments.

The following from Madrid May 18 is from the Montreal "Gazette:"

Financial circles said to-day the Spanish Government had approached local branches of foreign banks in an attempt to arrange payment for the contemplated importation of 100,000 tons (about 3,733,000 bushels) of wheat.

The result of the negotiations was not known, but the Government wants to spread the payment over periods of three, six and nine months, it was understood, the wheat to be bought from Canada, the United States and Argentina.

Banking circles said a Government decree ordering the purchase of the wheat, expected soon, would bring Spain's total importations to 200,000 tons, (about 7,466,000 bushels), but that it probably would be necessary to import another 200,000 tons before the new wheat crop is available in July since the domestic supply is exhausted.

Votes to End Canada Wheat Bonus.

Canadian Press accounts from Ottawa (Canada), May 10, said:

Without a recorded vote, House of Commons defeated to-day a motion to continue the 5-cent bonus on export wheat. It also turned down a suggestion that a bonus be based on seeded acreage.

Third of Saskatchewan's Farms Mortgaged.

Approximately one-third of Saskatchewan's farm lands are mortgaged, according to a report to the Commerce Department from Assistant Trade Commissioner Aylwin Probert, Winnipeg, Canada. The announcement of the Department May 20 also said:

Mr. Probert's report stated that according to figures compiled by R. H. Millikan, of Regina, from titles filed in the land office records of that city in March 1932, 31% of the occupied land of Saskatchewan is mortgaged, 47% is owned with clear title, and the balance is encumbered by relief liens, mechanics' liens, caveats, tax writs and executions. These figures are based on records of 20 municipalities scattered throughout the province.

Total indebtedness of the farmers in these 20 municipalities was $16,-989,483, of which $16,603,404 was mortgage debts and the remainder relief and other loans. Averaged registered indebtedness against encumbered land was $9.17 per acre, and the average registered indebtedness against all was $4.29 it was stated.

France Contracts for Danube Wheat—Rumania and Yugoslavia Will Supply 10% Each of French Needs —Blow to American Trade.

Rumania will supply 10% of France's total annual wheat import needs for the next three years, while Yugoslavia will supply a similar amount under identical decrees published on May 23, it was stated in a Paris cablegram on that date to the New York "Evening Post" which likewise said:

The world price, plus the ordinary duty, will be paid but the difference between the world price and that considered remunerative by exporters is to be refunded up to 30% of the amount of the duty under the terms of annual agreements between the governments. In return, France receives tariff concessions in both Rumania and Jugoslavakia.

The New York "World-Telegram" of May 23, with reference to the above, said:

France, the greatest wheat eating nation in the world and a particularly desirable customer in the world grain markets this year on account of a short crop harvested last autumn, has just concluded a commercial treaty with Rumania under terms of which the Danubian monarchy will supply 10% of France's wheat needs during the next three years, according to press advices from Paris to-day.

This move alters to some extent the prospects of United States and Canada for wheat export business with France. France always has bought a portion of its requirements from Rumania, but usually the amount has been considerably under 10%.

So far this season Canada has exported a fair quantity of wheat to France as the country raised its quota of permissable foreign wheat in "millers' blends" of flour from 5% early in the season to a high of 45% a few weeks ago. George S. Milnor, manager of the Grain Stabilization Board, which holds the Federal Farm Board's wheat, recently was in France negotiating terms of an agreement for United States to get some of this French business, but the negotiations fell through.

The French wheat crop this year totaled about 250,000,000 bushels and it has been calculated that about 60,000,000 bushels would have to be imported. Per capita consumption of wheat in France averages 7½ bushels annually, which compares with 4.8 bushels in the United States, 2.3 bushels in Germany and 5.8 bushels in Great Britain.

Ten per cent of 60,000,000 bushels would mean 6,000,000 bushels, and in some quarters it was predicted to day that Rumania would not be able to let France have such a large amount annualy. Rumania's crop in good years runs 125,000,000 bushels.

New Low Hog Prices.

Associated Press advices May 25 from Kansas City said:

The lowest top price for hogs in the history of the Kansas City stock yards, $2.95 a hundred pounds, was paid this morning.

The previous low record top was $2.97½, paid one day in September 1896. Shortly after the World War, hog prices reached as high as $23.40 a hundred pounds.

Portugal Authorizes Importation of Limited Quantity of Wheat.

The Portuguese Government has authorized the importation of 35,000 metric tons of wheat during May and June 1932, according to a radiogram received May 18 in the Department of Commerce from Commercial Attache Richard C. Long, Lisbon.

Sale of Candy Drops Only 10%, but Price at Pre-War Level.

From Atlantic City May 22 a dispatch to the New York "Times" said:

Prohibition, supposed to increase sales; dieting, supposed to reduce it, and depression, an unknown quantity, had no apparent effect on the sale of candy in this country last year, it was declared here to-night by Walter Hughes, Secretary of the National Confectioners' Association of the United States, on the eve of the organization's annual convention.

The tonnage of candy sold, he explained, decreased only about 10%, but the value of sales, with candy selling for an average of 18½ cents a pound—pre-war prices—showed a loss of 45%. The association is expected to appeal to the Inter-State Commerce Commission for a reclassification of freight rates on candy.

World Sugar Production Declines Sharply—Decrease in Countries Parties to International Sugar Agreement.

The current sugar season will probably show some depletion in the very large visible stocks that have been accumulating rapidly the last few years, says the U. S. Department of Agriculture, reporting on the world sugar situation. Under date of May 21 the Department added:

The Bureau of Agricultural Economics estimates world beet and cane sugar production in 1931-32 at 28,752,000 short tons, a decrease of 3,225,000 short tons from the preceding year. This was the smallest crop since 1927-28. Practically all European beet sugar producing countries except Russia expect smaller acreages in 1932 than in 1931, and cane sugar countries which are adherents to the International Sugar Restriction Agreement are planning to continue limiting production as in 1931-32, says the bureau. These cane sugar countries accounted for about 40% of the world's 1929-30 cane sugar crop.

The decrease in world production this season is accounted for almost entirely by the nine countries—Germany, Czechslovakia, Poland, Hungary, Belgium, Yugoslavia, Cuba, Java, and Peru—which are parties to the International Sugar Agreement. All with the exception of Yugoslavia are important sugar exporting countries. Total 1931-32 production in these countries is estimated at 9,848,564 short tons compared with 12,712,286 short tons in 1930-31. Germany shows the greatest decrease, with a 1931-32 crop placed at 1,734,200 short tons compared with 2,808,076 the preceding season.

The bureau says that the 1931-32 sugar season opened with the heaviest accumulation of visible world sugar stocks on record, but that "with the indicated decrease in sugar production in 1931-32 it seems likely that stocks will be considerably reduced by the end of the season, provided exports do not fall below the indicated quota."

Jamaica Loses Sugar Tariff Plea.

According to a Kingston (Jamaica) cablegram May 17 to the New York "Times" Sir R. E. Stubbs, Governor, informed the Legislature that day that he had received a telegram from Sir Philip Cunliffe-Listers, Secretary of State for the Colonies, stating that he and Neville Chamberlain, Chancellor of the Exchequer, declined to receive a deputation from Jamaica to discuss the British preference tariff on sugar, which is regarded at Jamaica as inadequate.

Yarn and Cloth Business of European Cotton Mills Poor.

The cotton mills of Europe are finding yarn and cloth business poor, according to the New York Cotton Exchange Service. Mill activity is being maintained at the present rate largely on the basis of orders booked earlier in the year. The Exchange Service under date of May 24 said:

It is not yet clear that this situation is resulting in an appreciable decline in mill operations, but England says that there is some tendency to reduce operations and Germany says that unless yarn and cloth markets improve, curtailment may be extended in some directions in the near future. Buyers are operating almost universally on a hand-to-mouth basis. Export trade is generally less satisfactory than domestic business. Forwardings of American cotton to British and Continental mills this past week were much smaller than in recent previous weeks, but this was doubtless due in large part to holidays in Europe.

Decline in Exports from United States to Orient.

Exports of cotton from this country to the Orient have dwindled to small proportions after running phenomenally large most of the season, but forwardings to mills of the Orient have continued large as the heavy exports of past months have continued to move from Oriental ports to Oriental mills, according to the New York Cotton Exchange Service. Statistics on consumption by the Orient are now reflecting the actual spinning of these large supplies of the American staple. The Exchange Service May 17, said:

Japan cables that consumption by Japanese spinners is being maintained at a high rate, and will doubtless continue at this level for several months. Sales of yarn and cloth during the past two or three weeks have been above production, and mill margins are sufficient to warrant a continuance of high production of goods.

Report That Japan Plans Rule of Silk Industry—Consolidation of Manufacturer and Elimination of Traders Sought by Japan—World Control Foreseen.

The following from Tokio, May 24, is from the New York "Evening Post":

Startling plans for socialization of the raw silk industry have been announced by the Japanese Government and bills are being drafted for submission to the Imperial Diet, which convened to-day.

The scheme, which proponents argue would place the Japanese Government in control of the silk markets of the world, is divided into three parts.

First, filatures would be placed under a license system.

Second, silkworm eggcards would be handled only by the Government.

Third, all middlemen operating between the reelers and exporters would be bought out and their places taken by a new company to be formed by the Government.

See Winter Passage.

The trade expresses doubt that it all will be ready for submission to the Diet this month. It expects to see introduction of the bill setting up the license system and believes that the remainder of the plan, if it keeps out of bureaucratic pigeonholes, will come before the legislature this winter.

Establishment of the license system for filatures would follow much the same lines as the present bank law. This set minimum capitalization for country banks, for small city banks and for big city banks, and insisted that banks must either raise their capitalization to the legal levels or go out of business.

The Government would license the 3,700 machine-equipped filatures operating at present, but would stipulate that licenses be revoked for all filatures which do not have 100 or more basins by a certain date. The filatures are not in good financial position. This is the part of the plan which seems assured of early enactment into law.

Buy Out Traders

At the end of November 1931, there were 40 raw silk traders in Yokohama who were not exporters and 26 in Kobe. There were also eight trader-exporters in the two silk cities. The Government argues that these men have been losing money and that the good will of their businesses cannot be worth much. Accordingly, it would buy them out and prevent them, by law, from ever setting up as silk traders again.

To take their place, it would set up a company with 100,000,000 yen capitalization, the money to be supplied half by the Government and the remainder by the reelers and the traders. The Government would guarantee a 5% dividend.

The company would operate as a commission house, but would be under no control as to when, where or at what price it sold the silk entrusted to its care. Reelers who held shares in it would be expected to market all their output through it and, in return, would obtain financing from it.

Reference to the abandonment by Japan of the silk control plan was made in these columns April 30, page 3179 and a further item bearing thereon appeared in our issue of May 14, page 3564.

Raw Silk Export Duty and Tax Removed in China.

To aid the silk industry, the export duty on all raw silk shipped from China and the special tax on all yellow and white silk exported abroad from the Chinese provinces of Kiangsu and Chekiang have been removed with effect from May 18, it is made known in a report to the Department of Commerce from Trade Commissioner A. Viola Smith, Shanghai. The announcement by the Department adds:

The following are the former export duties (stated in Haikwan taels per picul): Silk, raw, reeled from doupions, 7.50; silk, raw, white (including re-reeled and steam filature), 15.00; silk raw, wild (including filature), 7.50; silk, raw, yellow (including re-reeled and steam filature), 10.50; silk waste (including cocoon strippings and silk yarn waste), 5% ad valorem.

The special tax on Kiangsu and Chekiang silk was $30 local Chinese currency per picul, the proceeds of which were used for the Kiangsu and Chekiang silk improvement loan.

(Picul equals 133⅓ lbs. Haikwan tael varies with the prices of silver; at present, approximately $0.34 U. S.)

Break in Cotton at Liverpool with Suspension of Hornby, Hemelryk & Co.

A cable dispatch from Hornby, Hemelryk & Co. of Liverpool was read from the rostrum of the New York Cotton Exchange on May 26, announcing their suspension of payments. It said:

"Regret that, although solvent, we feel it our duty to suspend payments."

Hornby, Hemelryk & Co. are members of the Liverpool Cotton Exchange, the New York Cotton Exchange and the New York Coffee and Sugar Exchange. Members of the last Exchange were notified that all contracts with the firm must be closed as provided in the by-laws of the Exchange.

Liverpool advices May 26 to the "Wall Street Journal" said:

A bad break in the market here for American cotton followed suspension of payments by Hornby, Hemelryk & Co., cotton brokers established n 1875. July cotton at Liverpool opened at 4.81d. a pound, broke to 4.10 and at 2.15 p. m. was selling at 4.12. The firm announced that accountants considered it solvent, but directors feared that the liquid assets were insufficient to meet further market differences. Hornby, Hemelryk & Co. are members of the New York Cotton Exchange, but the firm's ofices are at Liverpool.

The same paper reported the following from London:

Hornby, Hemelryk & Co. is one of the largest firms of raw cotton merchants and brokers in Liverpool. It is understood that the difficulties which led to the firm's suspension of payment arose through its financial position on the Continent, where it was unable to make collections. It is fully expected here that the firm will be in position to meet all liabilities.

Opening of Fall Rug Lines at Unchanged Prices.

Spring prices on rugs and carpets were reaffirmed in New York on May 23 by manufacturers opening Fall lines, according to the New York "Times" of May 24, from which we also quote as follows:

Attendance at the opening was light compared with previous years, but buyers expressed greater confidence in the stability of prices and indicated that they would be ready to make commitments later in the week. The producers' action in adhering to Spring quotations and selling terms, store representatives said, would overcome the uncertainty felt by the trade when it was first announced that some of the mills would wait until Aug. 1 before showing Fall patterns.

The added emphasis on high-lighted patterns in low-end axminster, velvets and other rug weaves was the outstanding feature of the opening. These types were shown in a small way at the last opening, but this season practically every producer stressed the weave by which a "washed" effect is imparted to rugs through the use of varying shades of yarn.

A majority of the mills, headed by the Bigelow-Sanford Carpet Company, Inc., held official openings yesterday. These included A. & M. Karagheusian, Inc., Karastan Rug Mills and the Parker-Wylie Carpet Company, showing products of the Parker-Wylie Manufacturing Company, the Alva Carpet and Rug Company and the Artloom Rug Mills.

W. & J. Sloane, selling agents for Alexander Smith & Sons Carpet Company, the Pennsylvania Carpet Company, the Firth Carpet Company and other mills showed new rug patterns, although their regular Fall showings are scheduled for August.

In its issue of May 26 the same paper stated:

Floor coverings buyers, visiting the market to view fall lines at the trade opening now in progress, are purchasing limited amounts of merchandise for immediate delivery. A number of store representatives went home yesterday morning, spending only one day in canvassing the market. Those who departed early, however, plan to return in August, when the second opening is scheduled, and will place commitments for Fall needs at that time. Orders yesterday consisted chiefly of calls for low-end axminster rugs in high-lighted patterns.

Activity in the Cotton Spinning Industry for April 1932.

The Department of Commerce announced on May 20 that, according to preliminary figures compiled by the Bureau of the Census, 31,945,750 cotton spinning spindles were in place in the United States on April 30 1932, of which 23,409,246 were operated at some time during the month, compared with 24,818,008 for March, 25,189,748 for February, 25,013,750 for January, 24,637,864 for December, 24,860,684 for November and 26,668,536 for April 1931. The aggregate number of active spindle hours reported for the month was 5,194,900,425. During April the normal time of operation was 25¾ days (allowance being made for the observance of Patriot's Day in some localities), compared with 27 for March, 24 2-3 for February, 25½ for January, 26 for December and 24¼ for November. Based on an activity of 8.93 hours per day, the average number of spindles operated during April was 22,591,680, or at 70.7% capacity on a single shift basis. This percentage compares with 90.1 for March, 92.5 for February, 84.5 for January, 79.3 for December, 85.8 for November and 94.1 for April 1931. The average number of active spindle hours per spindle in place for the month was 163. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
Cotton-growing States	19,131,154	16,596,850	4,121,881,832	215
New England States	11,470,920	5,979,474	936,784,379	82
All other States	1,343,676	832,922	136,234,214	101
Alabama	1,850,162	1,669,396	453,728,931	245
Connecticut	1,066,936	634,912	103,444,968	97
Georgia	3,311,530	2,810,618	699,749,126	211
Maine	981,580	642,382	104,017,704	106
Massachusetts	6,175,664	3,046,538	433,151,654	70
Mississippi	210,768	132,440	38,355,834	182
New Hampshire	1,190,074	745,558	134,505,432	113
New Jersey	372,380	217,128	39,296,976	106
New York	626,488	315,316	49,591,751	79
North Carolina	6,192,322	5,273,982	1,164,322,201	188
Rhode Island	1,939,402	875,524	153,923,181	79
South Carolina	5,690,608	5,271,276	1,395,069,536	245
Tennessee	615,444	510,168	151,389,990	246
Texas	282,100	184,270	37,504,769	133
Virginia	678,462	583,652	141,108,472	208
All other States	761,830	496,086	95,739,900	126
United States	31,945,750	23,409,246	5,194,900,425	163

Negotiations for German-French-Belgian Rayon Cartel Abandoned.

Negotiations for the formation of a rayon cartel embracing producers of viscose in Germany, France and Belgium have been abandoned, it is stated, in a report to the Commerce Department from Assistant Trade Commissioner George W. Berkalew, Paris. In anouncing this, May 23, the Department said that according to the report, it is considered possible that negotiations may be resumed in the near future, but there is a likelihood that French and Belgian interests may advance proposals which will further complicate the situation.

Petroleum and Its Products—Seek Higher Prices for Mid-Continent Crude As Progress Is Reported in Unifying Curtailment Sentiment in California.

Independent producers in the Mid-Continent area are concentrating upon a new effort to boost the price of crude oil 15c. per barrel, it is reported in Texas. The top price of $1.00 per barrel now in force has served to stabilize the market to a great extent, it is pointed out, and there is no reason, according to the sponsors of the new move, why crude should not demand a still higher price as the consuming season reaches its high summer marks.

The Continental Oil Co., of Ponca City, Okla., has taken the initiative in the last two advances, and it is said on good authority that the same company is now considering leading in another advance. Further support is given the move by the fact that curtailment sentiment in California is being unified to a great extent, and that a real co-operative movement is now under way to secure an equitable ruling which would apply to all fields. California crude production mounted to a daily average of 517,481 barrels during April, as compared with 502,449 barrels daily in March. Much of the added production resulted from the completion of 24 new wells.

Proponents of curtailment are now using Government figures to prove that curtailment really adds to the ultimate field recovery, as statistics are now available showing that with unrestrained production, not more than 15% recovery is realized, while under curtailment regulations recovery reaches as high as 50% over a stated period.

The situation in Pennsylvania is declared to be satisfactory in a summary prepared by Ralph T. Zook and read at the annual Pennsylvania Oil and Gas Conference held this week. He declared that "consumption of Pennsylvania oil has been greatly increased. Refinery runs, drilling and crude oil production are being regulated to meet market demands, lubricating stocks have been reduced and crude oil inventoried is only sufficient to insure a healthy, working arrangement. Improvement in the oil industry to a great extent will be determined by an advance in general business conditions. The Pennsylvania industry is tied up with the oil products of other parts of the country to a single industry, and in general must share the fortunes of that industry. Its excellent statistical position and regulations assures quick reflection of any improvement in either general business or the oil industry as a whole."

No price changes were reported in any of the producing centers this week.

No definite agreements or decisions have as yet been announced as a result of the "world conference" of producing interests now being held in New York.

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—BELIEVE RETAIL PRICES IN METROPOLITAN AREA WILL BE MOVED UP TO LAST WEEK'S LEVELS—MORE INTEREST SHOWN IN KEROSENE—BOOKING HEATING OIL BUSINESS FOR FUTURE DELIVERY.

The drastic 4 cent reduction in service station prices made effective as of last Saturday, May 21, by the Standard Oil Co. of New York throughout New York City, was met by other marketers in this area. However, it was generally believed here yesterday that the prices will revert either to the former levels or will undergo an advance of two or three cents per gallon before the Decoration Holiday business.

The sharp cut brought the tank wagon price down to 6½c. for gasoline delivered, while the tank car quotation remained at 6¾c. The reduction was brought on by aggravated price-cutting among retailers in different parts of the city, but most pronounced in Brooklyn. In that borough some stations had been offering gasoline from seven to eight gallons for a dollar. The action of Socony made eight for a dollar the official price, including the three cent State tax.

Buyers have been operating more freely in the gasoline tank car market, buying ahead at present price levels. There is a strong feeling that the tank car structure will be adjusted upwards in anticipation of further increases in crude oil prices, now being agitated in the Mid-continent area.

Demand for grade C bunker fuel oil has been lagging, but the price has held steadily at the 75c. per barrel level. More interest is being shown in 41-43 water white kerosene, but mostly for future delivery. The price of this refined product still ranges from 5½c. to 6c. per gallon, tank car at refinery.

Diesel oil business has quieted considerable, and what contracts appear in the market are being closed on the present basis of $1.50 per barrel, refinery.

Chicago reports indicate that jobbers have been buying heavily this week in anticipation of a good holidy week-end business. Prices hold firm in that territory.

Price changes follow:

May 21.—Standard Oil Co. of New York announces ¼c. reduction in gasoline tank car prices at Boston and Providence, making new price 6¾c. at these points; and ¼c. reduction at Portland, Me., new price there being 7c.

May 24.—Standard Oil Co. of Ohio reduced gasoline 1c. a gallon in Hancock County, to meet competitive conditions.

Gasoline, Service Station, Tax Included.

New York	$.125	Cleveland	$.18	New Orleans	$.118
Atlanta	.195	Denver	.20	Philadelphia	.13
Baltimore	.164	Detroit	.13	San Francisco:	
Boston	.18	Houston	.17	Third grade	.125
Buffalo	.173	Jacksonville	.19	Above 65 octane	.145
Chicago	.16	Kansas City	.155	Premium	.175
Cincinnati	.18	Minneapolis	.167	St. Louis	.134

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

N.Y.(Bayonne)	.05½-.06	Chicago	$.02½-.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	$.75-1.00	Gulf Coast "C"	$.60
Bunker "C"	$.75			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.	.06¾	Colonial-Beacon	$.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06¾	Crew Levick	.07¼	Tulsa	.04¾-.05¼
Richfield Oil (Cal.)	.07¼	z Texas	.06¾	Pennsylvania	.05¾
Warner-Quin. Co.	.06¾	Gulf	.07		
		Continental	.06		
		Republic Oil	*.06½		

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

International Oil Conference in New York—Sessions Postponed Until June 1 to Draft New Plans.

The international oil conference seeking to place the industry on a stable basis through adoption of an orderly marketing and production plan, apparently has reached an impasse, although leaders still are optimistic concerning the final outcome, said the New York "Evening Post" of last night (May 27), from which we also quote:

Thus far the conference has split into two groups—the Nationals, consisting of the major oil producers on one hand, and the Russians.

Charles E. Arnott, President of the Socony Vacuum Corp., who issued the call which brought delegates from the four corners of the earth, said to-day no further progress had been made in the conference and that the Nationals and the Russians still were trying to "clear up details on fundamentals."

It is reported that the National group has made a definite offer to the Soviet delegates concerning the amount of Russian oil they will take each year and market for the Red Republic. Apparently this offer has not yet met with the approval of the Soviet envoys.

When the conferences started last week, daily meetings were held, but prior to to-day, there was a meeting on Tuesday and there will be none now until next Wednesday. It is believed the opposing delegations, in the meantime, will attempt to draft plans among themselves, which will more nearly meet the demands of all concerned.

Representing the Russians are K. Riaboval, Chairman, and Philip Rabinovich and R. N. Friedman. Mr. Arnott heads the National group, which consists of J. B. A. Kessler, joint manager director of the Royal Dutch Shell group; R. I. Watson of the Burmah Oil Co., Ltd.; W. Fraser of the Anglo Persian Oil Co.; H. F. Sheets, Vice-President of Socony-Vacuum Corp., and J. A. Moffett, Vice-President of Standard Oil Co. of New Jersey.

The conference was referred to in these columns May 21, page 3719.

Governor Murray of Oklahoma Restores Martial Law in Oil Fields.

Associated Press accounts from Oklahoma yesterday (May 27) stated:

Martial law in Oklahoma oil fields, lifted a week ago, has been clamped down again by Governor William H. ("Alfala Bill") Murray to prevent the courts from interfering by injunction with enforcement of proration.

Other than to denounce Acting Governor Robert Burns for lifting martial law while he was in New York, Governor Murray took no action until the Wilcox Oil & Gas Co., a bitter foe of proration, filed a petition in the

Supreme Court seeking a writ of prohibition to restrain the State Corporation Commission from enforcing proration.

Then, late yesterday, Governor Murray rescinded Acting Governor Burns's order and placed Oklahoma's 3,000 prorated oil wells again under military rule, declaring it was the duty of the Governor to enforce the law.

Military law, Governor Murray often has declared, is necessary to prevent setting aside of proration rules by injunction and to maintain the price of crude.

The Governor first invoked it last August.

The lifting of State control over the oil fields was noted in our issue of May 21, page 3720.

Crude Oil in Montana Rises to $1.05 a Barrel.

From the "United States Daily" we take the following from Helena, Mont., May 24:

An increased demand for crude oil in Montana has sent the price in the northern fields to $1.05 a barrel, according to the State Commissioner of Lands and Investments, I. M. Brandjord.

"This is about the highest price commanded for petroleum in the United States," he said.

Further Decline in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 21 1932, was 2,225,350 barrels, as compared with 2,237,400 barrels for the preceding week, a decrease of 12,050 barrels. Compared with the output for the week ended May 23 1931 of 2,437,150 barrels per day, the current figure represents a decrease of 211,800 barrels daily. The daily average production east of California for the week ended May 21 1932 was 1,721,850 barrels, as compared with 1,717,900 barrels for the preceding week, an increase of 3,950 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*May* 21 '32.	*May* 14 '32.	*May* 7 '32.	*May* 23 '31.
Oklahoma	430,800	442,800	456,550	542,700
Kansas	96,150	96,450	94,250	106,550
Panhandle Texas	52,750	51,650	51,200	59,250
North Texas	50,750	50,000	48,300	55,750
West central Texas	25,400	25,450	24,950	25,800
West Texas	185,550	184,300	179,900	211,100
East central Texas	56,900	56,850	56,350	53,400
East Texas	338,100	332,900	342,500	303,750
Southwest Texas	54,450	55,300	52,400	59,650
North Louisian a	29,450	29,500	29,700	38,900
Arkansas	34,350	34,400	34,600	46,650
Coastal Texas	114,650	112,450	110,100	156,450
Coastal Louisiana	41,150	37,600	37,400	30,800
Eastern (not incl. Michigan)	105,000	107,800	108,550	103,000
Michigan	19,750	17,900	20,500	8,300
Wyoming	39,000	35,900	38,050	42,950
Montana	7,950	7,050	6,450	8,100
Colorado	3,100	3,200	3,450	3,950
New Mexico	36,600	36,400	37,100	43,400
California	503,500	519,500	519,600	536,700
Total	2,225,350	2,237,400	2,251,900	2,437,150

The estimated daily average gross crude oil production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas for the week ended May 21 was 1,354,650 barrels, as compared with 1,359,600 barrels for the preceding week, a decrease of 4,950 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,331,050 barrels, as compared with 1,336,000 barrels, a decrease of 4,950 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:

	—Weeks Ended— May 21.	May 14.
Oklahoma—		
Bowlegs	13,050	12,800
Bristow-Slick	11,400	11,400
Burbank	11,250	11,100
Carr City	11,550	11,900
Earlsboro	14,450	13,950
East Earlsboro	13,550	13,050
South Earlsboro	2,900	3,000
Konawa	5,050	4,800
Little River	19,400	17,750
East Little River	2,150	2,200
Maud	2,150	2,100
Mission	7,550	7,250
Oklahoma City	99,550	116,250
St. Louis-Pearson	19,000	20,400
Searight	3,800	3,050
Seminole	11,600	11,450
East Seminole	1,150	1,100
Kansas—		
Ritz	12,350	13,350
Sedgwick County	13,050	13,150
Voshell	6,250	6,400
Panhandle Texas—		
Gray County	31,500	31,000
Hutchinson County	13,300	13,500
North Texas—		
Archer County	10,900	10,800
North Young County	6,350	6,250
Wilbarger County	9,900	9,800
West Central Texas—		
South Young County	3,550	3,550
West Texas—		
Crane & Upton Counties	22,200	22,200
Ector County	4,400	4,400
Howard County	23,450	22,100
Reagan County	23,400	23,300
Winkler County	31,500	31,700
Yates	66,000	65,900
Balance Pecos County	2,700	2,700
East Central Texas—		
Van Zandt County	50,450	50,350
East Texas—		
Rusk Co.: Joiner	107,600	105,600
Kilgore	103,450	103,300
Gregg Co.: Longview	127,050	124,000

	—Weeks Ended— May 21.	May 14.
Southwest Texas—		
Chapmann-Abbot	1,350	1,350
Darst Creek	17,700	18,950
Luling	7,100	7,100
Salt Flat	9,550	9,350
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	6,800	6,800
Arkansas—		
Smackover, light	2,950	2,950
Smackover, heavy	23,600	23,600
Coastal Texas—		
Barbers Hill	21,850	19,100
Raccoon Bend	4,800	5,200
Refugio County	9,450	9,700
Sugarland	10,050	9,900
Coastal Louisiana—		
East Hackberry	12,550	7,650
Old Hackberry	550	550
Wyoming—		
Salt Creek	22,500	21,000
Montana—		
Kebin-Sunburst	3,350	3,350
New Mexico—		
Hobbs High	30,500	30,500
Balance Lea County	4,050	4,400
California—		
Dominguez	21,700	31,000
Elwood-Goleta	16,800	16,600
Hungtinton Beach	23,700	24,300
Inglewood	13,600	13,800
Kettleman Hills	56,000	57,900
Long Beach	82,000	81,600
Midway-Sunset	49,800	50,200
Playa del Rey	18,600	18,900
Santa Fe Springs	64,000	66,500
Seal Beach	13,200	13,100
Ventura Avenue	29,600	29,900
Pennsylvania Grade—		
Allegany	7,200	7,700
Bradford	28,750	30,700
Kane to Butler	7,150	7,300
Southwestern Penna	3,000	3,450
Southeastern Ohio	5,600	5,800
West Virginia	11,300	11,850

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

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

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and thos 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 defin te 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 have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations, including amounts in transit thereto.

District.	*Gasoline at "Bulk Terminals" Figures End of Week.* May 21 1932.	May 14 1932.	May 23 1931.	*Gasoline "in Transit" Figures End of Week.* May 21 1932.	May 14 1932.	May 23 1931.
East Coast	10,181,000	9,906,000	9,228,000	1,450,000	2,183,000	2,161,000
Appalachian	412,000	372,000	300,000	10,000	10,000	------
Ind., Ill., Ky	2,433,000	2,366,000	1,210,000	------	78,000	58,000
Okla., Kan., Mo	920,000	928,000	70,000	------	------	------
Texas	180,000	161,000	177,000	------	------	------
Louisiana-Ark	405,000	381,000	349,000	28,000	71,000	32,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	14,531,000	14,114,000	11,334,000	1,488,000	2,342,000	2,251,000
Texas Gulf	146,000	109,000	149,000	------	------	------
Louisiana Gulf	352,000	326,000	316,000	------	61,000	32,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 21, 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 2,364,400 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, 44,703,000 barrels of gasoline, and 125,546,000 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 3,396,000 barrels of cracked gasoline during the week. The complete report for the week ended May 21 1932, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 21 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	3,172,000	71.5	6,387,000	6,211,000
Appalachian	91.8	756,000	78.6	1,760,000	1,005,000
Ind., Illinois, Kentucky	98.9	2,147,000	71.1	6,545,000	4,122,000
Okla., Kan., Missouri	89.6	1,722,000	56.5	3,995,000	3,335,000
Texas	91.3	4,066,000	75.9	8,064,000	8,959,000
Louisiana-Arkansas	98.9	1,149,000	71.2	1,853,000	4,726,000
Rocky Mountain	89.4	300,000	29.8	2,046,000	643,000
California	96.7	3,239,000	52.3	14,053,000	96,545,000
Total week May 21	95.1	16,551,000	64.6	44,703,000	125,546,000
Daily average		2,364,400			
Total week May 14	95.1	16,517,000	64.4	44,798,000	124,786,000
Daily average		2,359,600			
Total May 23 1931	95.7	17,092,000	68.4	b44,806,000	128,555,000
Daily average		2,441,700			
c Texas Gulf Coast	99.8	3,366,000	90.5	6,451,000	6,138,000
c Louisiana Gulf Coast	100.0	802,000	77.7	1,703,000	3,894,000

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 21 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."

Copper Price Steadies After Selling Down to 5.25c. Delivered—Zinc Higher.

"Metal and Mineral Markets" in its issue of May 26, reports as follows:

Copper Inquiry Improves.

The feature in the market was the news that came out of Washington late on Monday that the Senate approved an import tax on copper in the revenue bill of 4c. per pound. The vote was 45 for the tax and 22 against the proposal. Those in favor of a tariff now feel that they have scored an important advantage in the fight for protection and believe that the tax has more than an even chance of remaining in the bill. The revenue measure, after the Senate completes its job, will go back to the House.

Most operators believe that a tax on copper, in time, will spell higher prices for the metal, even though stocks in the hands of producers are enormous. Quite a few consumers also shared this view and inquiry for forward material showed general improvement, especially yesterday after it became known that some operators who offered copper quite freely early in the period at 5.25c., a new all-time low, raised their price to 5.375c., delivered basis. In fact, all of the business reported yesterday was booked on the 5.375c. basis. Large producers were virtually out of the market.

The present world agreement would naturally come to an end with a tariff on copper, and whether a new agreement would result from the changed conditions appears most uncertain. Great Britain would in all probability soon follow with an import duty on copper. The European markets eased off as soon as the news of the tariff developments in this country was cabled abroad.

Statistically, the market for copper has been barely holding its own. During April, according to private reports, stocks of refined copper actually increased slightly, owing chiefly to the slow movement of the metal into consumptive channels. Curtailment in output is making further progress, but against the decline in production the industry has had to face an extremely dull market for copper products. Producers believe that production will fall steadily over the summer period, and, tariff or no tariff, copper is slowly moving into a better position. Prospects of currency inflation are being given serious attention by producers as well as consumers.

Export business was dull throughout the week. The total sales by the group since the first of the month amounted to about 6,600 short tons. The special price of Copper Exporters was reduced during the week to 5.50c., c.i.f. basis. Independent sellers sold copper abroad at prices ranging from 5.30c. to 5.45c., c.i.f. European ports.

Zinc Excited.

The firmer tone that developed late in the previous week brought out a fair inquiry from consumers. Offerings at the lower range soon disappeared, and prices were bid up rather sharply, especially in the last two days. The news got about that further curtailment in production was imminent, with a strong possibility of a complete shutdown in ore operations in the Tri-State district, at least over the summer period. Early in the week Prime Western zinc sold as low as 2.30c. per pound, St. Louis; yesterday a fair quantity sold at 2.875c., near-by delivery. Late in the day it was said that scattered lots could have been picked up at slight concessions chiefly through second-hands.

Steel Production Again Declines to 24% of Capacity—Prices Unchanged.

Prices of finished steel products for the third quarter are now under consideration and announcements may be made within the coming week, announces the "Iron Age" of May 26. A few advances are in prospect, perhaps on automobile body stock and some other special finishes of sheets and on hot-rolled strip steel, but most of the current prices probably will be reaffirmed for the next quarter. The "Age" continues:

Although all of the steel companies realize the need of more income, there appears to be a difference of opinion as to the expediency of attempting at this time a general advance in steel prices, which, if not successful, might jeopardize the stabilization movement inaugurated at the beginning of the present quarter.

Conviction that prices should be advanced is strongest in the flat-rolled branch of the industry, prices of sheets and strip having suffered the most severely during the depression. On some special finishes, including automobile body sheets, the declines have ranged from $20 to $40 a ton as compared with a few years ago. Makers of bars, shapes and plates seem to be inclined toward mere reaffirmation of current prices. In these products there is a fairly encouraging prospect for increased volume, particularly if a Government relief program is adopted that involves new construction work.

Most of the consumers of steel seem to be no more than mildly interested in third quarter prices, having so little work in view, but the Chrysler corporation has issued an inquiry for that period and will take bids June 6. Another automobile manufacturer is asking for prices on steel for 10,000 of a new series of small cars on which production will be started in June or July.

The automobile outlook is fairly promising in the light car field, but unsatisfactory in the medium-price and quality groups, where production will be pared down almost to the vanishing point by some companies. Production of the Ford Motor Co., however, has expanded with unexpected rapidity, the daily output having been stepped up to 3,500 cars, with 4,500 a day scheduled for June. This month's automobile output may pass 200,000 units, which would make it the best since July 1931. The June output is estimated at not less than 225,000. Chevrolet and Plymouth are expected to continue present schedules through June. Next month's output will be very largely dominated by these three producers. Ford's acceleration of production may bring heavier steel commitments very soon. A fairly large purchase is expected within a few days.

Structural steel has taken a little spurt in the past week, with lettings of about 18,000 tons, including 12,000 tons for Long Island RR. grade elimination at Valley Stream, L. I. This amount is small, however, when compared with the steel building projects pending. To this has been added 18,200 tons, of which 9,000 tons is for a New York Central viaduct on the West Side, New York, and 2,500 tons for subway construction in Newark.

Railroads are doing very little buying, but the financial relief that is being afforded through the Reconstruction Finance Corporation is expected to pave the way for some orders from the carriers. Several roads are scrapping a large number of locomotives, indicating that a demand for new motive power may precede that for cars.

Improvement in the oil industry is expected to bring some gain in steel orders from that source. Some business in tanks is already taking shape. Farm implement manufacturers are busier on repair work.

There have been slight increases this month in demands for some products, but losses in others Bars and sheets are moderately better, and wire products are holding their recent improvement, but tin plate specifications are being held back and there is a marked dearth of orders for plates, pipe and rails. The Ensley rail mill of the United States Steel Corp. in Alabama, having completed all the orders on its books, has shut down together with three blast furnaces and five open-hearth furnaces.

Larger steel output in some districts has not been enough to balance losses elsewhere, ingot production for the entire country having declined to 24% from 25% last week. Although the Pittsburgh district is at 20% compared with 18% last week, and output at Detroit and Cleveland is being maintained, losses have occurred in West Virginia and at Birmingham and Buffalo. The Birmingham rate has been cut from about 48% to 25%.

There have been no important changes in prices, although scrap markets continue to be very weak. The "Iron Age" composite prices are unchanged at 2.087c. a lb. for finished steel, $14.06 a gross ton for pig iron and $7.41 a gross ton for steel scrap. A comparative table follows:

Finished Steel.

May 24 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.	

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 24 1932, $14.06 a Gross Ton.		
One week ago	$14.06	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	$14.06	May 17
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 24 1932, $7.41 a Gross Ton.		
One week ago	$7.41	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.04	
One year ago	9.83	

	High.		*Low.*	
1932	$8.50	Jan. 12	$7.41	May 17
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 regular weekly summary of iron and steel conditions, on May 23 stated:

Structural steel requirements have expanded measurably, both in orders and active inquiry, lending needed reinforcement to the automobile industry in its almost single-handed support of the steel markets.

Including 12,000 tons for Long Island railroad grade crossing eliminations, last week's structural awards totaled 19,798 tons, largest since late March. Its loan from the Reconstruction Finance Corporation will enable the Pennsylvania railroad to release about 50,000 tons of its eastern electrification.

Over 10,000 tons for various projects should be placed this week in the New York district. Three Federal projects, up for bids at Washington in June, call for 35,000 tons. The largest river barge award in months at Pittsburgh is for 12, requiring 2,200 to 2,400 tons of plates and shapes.

In the aggregate, steel needs of the automobile industry continue to gain. This is largely due to Ford, expected to close this week on material for a June schedule which will be substantially larger than the May one. Detroit and northern Ohio mills thus far have been the chief beneficiary of Ford business; other districts may now share it.

Chevrolet probably will curtail somewhat in June. Some automobile manufacturers will build up stocks next month in anticipation of a midsummer shutdown. June certainly will develop the heaviest automobile production—and steel consumption—in nine months; what July does depends on Ford.

The price situation commands greater attention. Barring some weakness in narrow hot-rolled strip, finished steel prices have been rather well stabilized. There has been an undercurrent that sheets might be advanced several dollars a ton for the third quarter, and perhaps heavy finished steel one.

But weakness in raw materials is persistent, and may become a threat. Pig iron at Pittsburgh and Youngstown is off 50 cents. Scrap also is weaker at Pittsburgh and Chicago, though more steady at Buffalo and Detroit. By-product coke is off 50 cents at Chicago; Connellsville foundry coke is 25 cents easier. Warehouses at Detroit have revised cold-finished prices, imposing quantity extras.

As a result of these adjustments, the iron and steel composite of "Steel" is off six cents to $29.58 and the scrap composite 21 cents to $6.92. Meanwhile, the finished steel composite is unchanged at $47.62.

Due largely to automotive specifications, Cleveland district mills expanded their operations six points last week to 38%. A rise of eight points at Buffalo more than offset a slight decline at Pittsburgh, giving last week a steel rate of 25½%, the highest since the week ended March 12. Buffalo mills will retrench this week, while Pittsburgh may come back, indicating little change but a possible slight recession.

Coal Trade at the Head of the Lakes Abruptly Curtailed in April, Due to Warmer Weather—Deliveries Continue Below Corresponding Period Last Year.

With the coming of milder weather in April, the coal trade at the head of the Lakes was abruptly curtailed, reports the United States Bureau of Mines, Department of Commerce. Not only were deliveries of both anthracite and bituminous coal substantially less than in the month preceding, but they also fell considerably short of those in the corresponding month of last year. The movement of anthracite was particularly sluggish, the total tonnage of hard coal delivered during the month being 31.7% less than in March and 43.2% less than in April 1931. Bituminous deliveries, although 35.1% less than in the previous month, came within 4.2% of the tonnage delivered in the same month a year ago.

The first coal shipments of the current season arrived at the Duluth-Superior docks in April, but the tonnage was not large. Moreover, in view of the substantial carry-over remaining in the hands of the dock operators, it is probable that shipments from the lower lake ports throughout the season will be held at moderate levels. The Bureau further reports as follows:

Bituminous Stocks.

A further reduction of 635,665 tons was reported in the commercial reserves of bituminous coal at the head of the lakes during April. This brings the total stocks in the hands of the dock operators to 4,388,132 tons, which is 268,950 tons more than the amount in storage on the same date of last year. Of the total quantity on hand on May 1, 3,078,245 tons was held by the Lake Superior operators and 1,309,887 tons by those on Lake Michigan.

Anthracite Stocks.

Stocks of hard coal have also declined during the past month and on May 1 amounted to 503,873 tons. In comparison with a month ago, this is a decrease of 15,424 tons, but is 69,909 tons more than the quantity on hand on May 1 1931. Both the Lake Superior and Lake Michigan operators reported a reduction in their reserves of anthracite on May 1, but the decline was most pronounced at the Lake Superior docks, where stocks fell from 299,826 tons on April 1 to 289,953 tons on May 1, a decrease of 9,873 tons. The commercial docks on the west bank of Lake Michigan reported a total of 213,920 tons of anthracite remaining in storage on May 1, a decrease of 5,551 tons when compared with the amount of hand a month ago.

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

	Lake Superior.	*Lake Michigan.*	*Total.*
Bituminous—			
Stocks on hand April 1 a	3,518,992	1,504,805	5,023,797
Received during April	27,296	104,757	132,053
Delivered (reloaded)	468,043	299,675	767,718
On hand May 1	3,078,245	1,309,887	4,388,132
Anthracite—			
Stocks on hand April 1 a	299,826	219,471	519,297
Received during April	------	9,557	9,557
Delivered (reloaded)	9,873	15,108	24,981
On hand May 1	289,953	213,920	503,873

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railraods operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which as been supplemented by direct information from companies not covered by that report. The figures 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 the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Illinois.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania.

"The tonnage of steel castings produced during April in the Philadelphia Federal Reserve District by firms reporting to this Department," says the Industrial Research Department of the University of Pennsylvania, "increased nearly 25%. The gray iron and malleable iron branches of the industry," continues the Department, "however, suffered losses of 11 and 28%, respectively." The Research Department further reports:

The volume and value of shipments decreased both in the iron and steel foundries, but the average price remained about the same. Both groups, likewise, had a smaller tonnage of unfilled orders at the end than at the beginning of the month.

Iron Foundries.

No. of Firms Reporting.		*April* 1932.	*Per Cent Change from Mar.* 1932.	*Per Cent Change from April* 1931.
31	Capacity (short tons)	11,072	0.0	0.0
31	Production (short tons)	1,417	—13.2	—45.3
30	Gray iron (short tons)	1,248	—10.8	—44.0
	Jobbing (short tons)	977	—12.4	—44.2
	For further manufacture (short tons)	271	—4.8	—43.2
4	Malleable iron (short tons)	169	—27.6	—53.2
30	Shipments (short tons)	1,618	—4.6	—35.7
	Value	$180,762	—5.3	—41.7
18	Unfilled orders (short tons)	378	—15.7	—19.0
	Value	$68,862	+01.6	—1.1
	Raw stock:			
27	Pig iron (short tons)	2,381	—1.9	—16.7
26	Scrap (short tons)	1,291	+7.8	—15.8
26	Coke (short tons)	381	—16.9	—40.5

Gray Iron Foundries.

The production of gray iron castings in 30 foundries during April was nearly 11% less than in the previous month and 44% less than in the same month of last year. The decrease was mainly in castings for jobbing work which was over 12% less than in March, while the tonnage of castings used in further manufacture within the foundries declined less than 5%. The declines in activity from a year ago were practically the same in both classes of work. From the experience of other years, a decrease in output was to be expected. The percentage of decrease, however, was larger than usual. Since 1926 the decreases never exceeded 8% in the corresponding period with the exception of 1928, when the decline was over 14%

The tonnage of castings produced by foundries located in Philadelphia continued to decline. The activity in plants operating in the balance of this Federal Reserve District was only two-thirds of that in March, thus losing the slight gains of the two previous months. Five of the eight plants reporting increased activity are located in Philadelphia.

Shipments of iron castings during April continued to decline although at a slower rate than the contraction of production. The decreases were about 5% in both tonnage and value. The average price per pound was but slightly less thn a month ago and about half a cent a pound less than in April of last year.

The tonnage of unfilled orders on hand at the end of April was over 15% less than at the beginning of the month. This would be expected since deliveries were nearly maintained with a greater decrease in production. The value of unfilled orders increased about 10%.

Stocks of pig iron on hand were practically the same as at the end of last month, those of scrap were more, and the amount of coke on hand was less. All raw materials in stock at the end of April were less than a year ago.

Prices per Pound of Shipments.

	Iron Castings.	*Steel Castings.*
April 1932	$.0559	$.0708
March 1932	.0563	.0706
April 1931	.0616	.0712

Malleable Iron Foundries.

The tonnage of malleable iron castings produced in four foundries during April was over 25% less than in the previous month. The precipitous decline in activity since last October brings the volume of output of malleable castings to the lowest point since the stud was started in 1926.

Steel Foundries.

No. of Firms Reporting.		*April* 1932.	*Per Cent Change from Mar.* 1932.	*Per Cent Change from April* 1931.
8	Capacity (short tons)	8,630	0.0	0.0
8	Production (short tons)	1,279	+23.6	—51.1
	Jobbing (short tons)	1,229	+27.4	—46.0
	For further manufacture (short tons)	50	—28.6	—85.4
8	Shipments (short tons)	1,054	—13.4	—54.7
	Value	$149,205	—13.2	—55.0
7	Unfilled orders (short tons)	2,224	—8.0	+47.8
	Value	$249,864	—8.2	+17.6
	Raw stock:			
6	Pig iron (short tons)	186	—0.8	—47.1
6	Scrap (short tons)	4,031	—16.0	+5.1
6	Coke (short tons)	247	—1.4	—38.8

The output of steel castings during April in eight foundries was 23.6% more than in the previous month. In spite of this substantial gain in activity, the total production was only about half of that produced in the same period of last year and about one-quarter of the average monthly production in 1926. The gain in activity was confined to the production of castings for jobbing work which increased over 27%. The volume of castings produced for further manufacture within the plants has almost reached the vanishing point.

Deliveries of steel castings, however, did not keep pace with the increased output. Compared with the shipments of the previous month, the total deliveries made in April declined by approximately 13% in tonnage and value. The average price of steel castings was practically the same as a month ago and a year ago. The increased spread between the current average prices of iron and steel castings as compared with those prevailing a year ago still pers'sts.

Unfilled orders on hand at the end of April showed a decrease of 8% in volume and value as compared with those reported a month ago. In spite of the decline, the total reported is still in excess of the orders unfilled a year ago.

Stocks of pig iron and coke at the end of the month were practically the same as at the close of March while the tonnage of scrap on hand was less. Compared with the corresopnding period of last year, the tonnage of pig iron and coke in stock was less, but that of scrap was more.

Decrease Reported by Philadelphia Federal Reserve Bank in Employment in Pennsylvania Anthracite Collieries—Wage Payments Increased 19% from March to April.

Anthracite employment showed a decline of 5%, while wage payments increased 19% from March to April, according to the indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries employing about 96,000 workers and having a weekly payroll of $2,800,000. The gain in the amount of wages paid indicates an increase in operating time.

The employment index in April was 68% of the 1923-25 average or 18% lower than a year ago. The payroll index was 62, showing a drop of 3% from April 1931. Comparisons follow:

1923-1925 average=100.

	Employment.			*Wage Payments.*		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	92.1	75.8	52.1
February	107.8	87.1	69 3	103.7	79.8	48.6
March	83.3	79.9	71.7	67.1	55.7	51.9
April	84.8	82.9	68.1	63.9	63.8	61.8
May	92.3	78.3		85.8	64.6	
June	89.5	74.2		73.2	56.5	
July	90.3	63.4		72.6	45.6	
August	81.7	65.5		68.2	47.8	
September	91.9	77.8		78.2	55 0	
October	96.2	84.4		102.3	77.3	
November	94.7	81.2		83.2	62.3	
December	96.5	77.7		85.0	66.4	

Production of Bituminous Coal and Pennsylvania Anthracite Continues to Fall Off.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite is still on the decline, amounting to 4,328,000 net tons and 767,000 tons, respectively, during the week ended May 14 1932. This compares with a total output of 4,475,000 tons of bituminous coal and 968,000 tons of anthracite during the preceding week and 6,783,000 tons of bituminous coal and 875,000 tons of anthracite during the corresponding period last year.

During the calendar year to May 14 1932 there were produced 117,154,000 net tons of bituminous coal as against 145,938,000 tons during the calendar year to May 16 1931. The Bureau's statement follows:

BEEHIVE COKE.

Production of beehive coke during the week ended May 7 is estimated at 11,000 net tons, the same figure as for the preceding week, and the lowest n years. Cumulative output since the beginning of the year amounts to 328,200 tons, indicating a decrease of 46.2% from that for the corresponding period in 1931.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region	Week Ended May 7 1932.	Week Ended April 30 1932.	Week Ended May 9 1931.	1932 to Date.	1931 to Date.a
Pennsylvania	8,100	8,900	18,600	274,200	474,800
West Virginia	800	500	3,000	20,000	63,100
Tennessee and Virginia	1,700	1,200	2,700	23,100	54,700
Colo., Utah & Wash	400	400	900	10,900	17,400
United States total	11,000	11,000	25,200	328,200	610,000
Daily average	1,833	1,833	4,200	2,984	5,545

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

The total production of by-product coke in the month of April amounted to 1,883,391 net tons. The daily average rate for the month was 62,780 tons—a decrease of 6.9% from the March rate. Beehive coke production decreased from 87,400 tons in March to 56,000 tons in April. Based on the daily average, this decrease was 33.5%.

BITUMINOUS COAL.

Production of bituminous coal continues to decline. The total output during the week ended May 14, including lignite and coal coked at the mines, is estimated at 4,328,000 net tons. This is a decrease of 147,000 tons, or 3.3% from the preceding week, and compares with 6,783,000 tons produced during the week in 1931 corresponding with that of May 14.

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

Week Ended	1932 Week.	1932 Cal. Year to Date.	1931 Week.	1931 Cal. Year to Daye.a
April 30	4,717,000	108,351,000	6,422,000	132,440,000
Daily average	786,000	1,054,000	1,070,000	1,286,000
May 7	4,475,000	112,826,000	6,715,000	139,155,000
Daily average	746,000	1,037,000	1,119,000	1,277,000
May 14 b	4,328,000	117,154,000	6,783,000	145,938,000
Daily average	721,000	1,021,000	1,131,000	1,269,000

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

The total production of soft coal during the present calendar year to May 14 (approximately 115 working days) amounts to 117,154,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	145,938,000 net tons	1929	196,385,000 net tons
1930	179,511,000 net tons	1928	180,170,000 net tons

As already indicated by the figures above, the total production of soft coal during the week ended May 7—the latest week for which detailed figures are available— amounted to 4,475,000 net tons. 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 May 7 '32.	Week Ended Apr. 30 '32	Week Ended May 9 '31.	Week Ended May 10 '30.	May 1923 Aver. a
Alabama	150,000	163,000	244,000	301,000	398,000
Arkansas & Oklahoma	10,000	12,000	25,000	41,000	66,000
Colorado	47,000	71,000	92,000	104,000	168,000
Illinois	152,000	176,000	749,000	759,000	1,292,000
Indiana	138,000	141,000	223,000	271,000	394,000
Iowa	47,000	52,000	48,000	52,000	89,000
Kansas and Missouri	64,000	72,000	78,000	80,000	131,000
Kentucky—Eastern	377,000	385,000	562,000	765,000	679,000
Western	146,000	106,000	138,000	171,000	183,000
Maryland	22,000	27,000	36,000	39,000	47,000
Michigan	5,000	8,000	2,000	8,000	12,000
Montana	28,000	31,000	30,000	39,000	42,000
New Mexico	17,000	18,000	30,000	34,000	57,000
North Dakota	17,000	24,000	18,000	13,000	14,000
Ohio	90,000	91,000	353,000	418,000	860,000
Pennsylvania (bit.)	1,368,000	1,438,000	1,865,000	2,484,000	3,578,000
Tennessee	47,000	50,000	80,000	113,000	121,000
Texas	7,000	8,000	19,000	11,000	22,000
Utah	28,000	38,000	35,000	46,000	74,000
Virginia	133,000	130,000	170,000	190,000	250,000
Washington	23,000	24,000	28,000	35,000	44,000
W. Va.—Southern b	1,054,000	1,137,000	1,317,000	1,678,000	1,380,000
Northern c	441,000	444,000	481,000	656,000	862,000
Wyoming	63,000	70,000	91,000	80,000	110,000
Other States	1,000	1,000	1,000	3,000	5,000
Total bit. coal	4,475,000	4,717,000	6,715,000	8,391,000	10,878,000
Pennsylvania anthracite	968,000	1,415,000	1,021,000	1,397,000	1,932,000
Total all coal	5,443,000	6,132,000	7,736,000	9,788,000	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.

The total production of Pennsylvania anthracite during the week ended May 14 is estimated at 767,000 net tons. Continuing the abrupt decline which started May 1, this shows a decrease of 201,000 tons, or 20.8%, from the output in the preceding week. Production during the week in 1931 corresponding with that of May 14 amounted to 875,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
April 30	1,415,000	235,800	1,695,000	282,500
May 7	968,000	161,300	1,021,000	170,200
May 14	767,000	127,800	875,000	145,800

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending May 25 as reported by the Federal Reserve banks was $2,005,000,000, an increase of $61,000,000 compared with preceding week and $1,115,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 25 total Reserve bank credit amounted to $2,048,000,000, an increase of $60,000,000 for the week. This increase corresponds with an increase of $22,000,000 in member bank reserve balances and decreases of $67,000,000 in monetary gold stock and $9,000,000 in Treasury currency, adjusted, offset in part by a decrease of $39,000,000 in money in circulation.

Holdings of discounted bills increased $6,000,000 at all Federal Reserve banks, only minor changes occurring in the amounts held by the individual Federal Reserve banks. The System's holdings of bills bought in open market declined $3,000,000, while holdings of United States bonds increased $16,000,000, of Treasury notes $1,000,000 and of Treasury certificates and bills $42,000,000.

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

The statement in full for the week ended May 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3940 and 3941.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 25 1932 were as follows:

	May 25 1932. $	Increase (+) or Decrease (—) Since May 18 1932. $	Increase (+) or Decrease (—) Since May 27 1931. $
Bills discounted	471,000,000	+6,000,000	+318,000,000
Bills bought	38,000,000	—3,000,000	—87,000,000
U. S. Government securities	1,525,000,000	+59,000,000	+927,000,000
Other Reserve Bank credit	13,000,000	—3,000,000	+3,000,000
TOTAL RES'VE BANK CREDIT	2,048,000,000	+60,000,000	+1,162,000,000
Monetary gold stock	4,207,000,000	—67,000,000	—588,000,000
Treasury currency adjusted	1,790,000,000	—9,000,000	+3,000,000
Money in circulation	5,410,000,000	—39,000,000	+776,000,000
Member bank reserve balances	2,214,000,000	+22,000,000	—211,000,000
Unexpended capital funds, non-member'deposits, &c	420,000,000	—1,000,000	+11,000,000

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 $21,000,000, the amount of these loans on May 25 1932 standing at $393,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from $367,000,000 to $350,000,000 and loans "for account of out-of-town banks" from $41,000,000 to $37,000,000, while loans "for account of others" remain unchanged at $6,000,000,000. The amount of these loans "for account of others" has been reduced the past 28 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.

	May 25 1932. $	May 18 1932. $	May 27 1931. $
Loans and investments—total	6,583,000,000	6,604,000,000	7,815,000,000
Loans—total	3,825,000,000	3,879,00 ,000	5,152,000,000
On securities	1,810,000,000	1,840,000,000	2,969,000,000
All other	2,015,000,000	2,?39,00 ,000	2,183,000,000
Investments—total	2,758,000,000	2,725,000,000	2,663,000,000
U. S. Government securities	1,781,000,000	1,759,000,000	1,505,000,000
Other securities	977,000,000	966,000,000	1,158,000,000
Reserve with Federal Reserve Bank	899,000,000	850,000,000	867,000,000
Cash in vault	42,000,000	43,000,000	48,000,000
Net demand deposits	5,133,000,000	5,092,00 ,000	5,818,000,000
Time deposits	766,000,000	766,000,000	1,251,000,000
Government deposits	101,000,000	120,000,000	9,000,000
Due from banks	62,000,000	68,000,000	78,000,000
Due to banks	1,108,000,000	1,098,000,000	1,178,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers;			
For own account	350,000,000	367,000,000	1,191,000,000
For account of out-of-town banks	37,000,000	41,000,000	207,000,000
For account of others	6,000,000	6,000,000	176,000,000
Total	393,000,000	414,000,000	1,574,000,000
On demand	294,000,000	315,000,000	1,234,000,000
On time	99,000,000	99,000,000	340,000,000

Chicago.	May 25 1932.	May 18 1932.	May 27 1931.
	$	$	$
Loans and investments—total	1,353,000,000	1,352,000,000	1,941,000,000
Loans—total	904,000,000	903,000,000	1,337,000,000
On securities	518,000,000	520,000,000	768,000,000
All other	386,000,000	383,000,000	569,000,000
Investments—total	449,000,000	449,000,000	604,030,000
U. S. Government securities	262,000,000	262,000,000	341,000,000
Other securities	187,000,000	187,000,000	263,000,000
Reserve with Federal Reserve Bank	200,000,000	196,000,000	170,000,000
Cash in vault	15,000,000	15,000,000	15,000,000
Net demand deposits	892,000,000	885,000,000	1,219,000,000
Time deposits	380,000,000	382,000,000	648,000,000
Government deposits	17,000,000	20,000,000	2,000,000
Due from banks	156,000,000	172,000,000	195,000,000
Due to banks	279,000,000	284,000,000	333,000,000
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 18:

The Federal Reserve Board's condition statement of weekly reportings member banks in leading cities on May 8 shows decreases for the week of $103,000,000 in loans and investments, $12,000,000 in net demand deposits, $35,000,000 in time deposits and $49,000,000 in Government deposits, and increases of $36,000,000 in reserves with Federal Reserve banks and of $5,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $10,000,000 in the Boston district, $9,000,000 in the Chicago district, $6,000,000 in the New York district and $27,000,000 at all reporting banks. "All other" loans declined $8,000,000 in the Chicago district, $7,000,000 each in the New York and Cleveland districts and $29,000,000 at all reporting banks.

Holdings of United States Government securities declined $67,000,000 in the New York district, $6,000,000 each in the Boston and Philadelphia districts and $51,000,000 at all reporting banks, and increased $21,000,000 in the St. Louis district and $14,000,000 in the Chicago district. Holdings of other securities increased $9,000,000 in the New York district and $4,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from the Federal Reserve banks aggregated $180,000,000 on May 18, the principal change for the week being an increase of $7,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 18 1932, follows:

		Increase (+) or Decrease (—) Since	
	May 18 1932.	May 11 1932.	May 20 1931.
	$	$	$
Loans and investments—total	19,037,000,000	—103,000,000	—3,671,000,000
Loans—total	11,661,000,000	—56,000,000	—3,244,000,000
On securities	4,950,000,000	—27,000,000	—2,031,000,000
All other	6,711,000,000	—29,000,000	—1,213,000,000
Investments—total	7,376,000,000	—47,000,000	—427,000,000
U. S. Government securities	4,093,000,000	—51,000,000	+146,000,000
Other securities	3,283,000,000	+4,000,000	—573,000,000
Reserve with F. R. banks	1,718,000,000	+36,000,000	—116,000,000
Cash in vault	207,000,000	—1,000,000	—16,000,000
Net demand deposits	11,134,000,000	—12,000,000	—2,623,000,000
Time deposits	5,674,000,000	—35,000,000	—1,735,000,000
Government deposits	320,000,000	—49,000,000	+256,000,000
Due from banks	1,233,000,000	—2,000,000	—491,000,000
Due to banks	2,756,000,000	—31,000,000	—914,000,000
Borrowings from F. R. Banks	180,000,000	+5,000,000	+152,000,000

Stock of Money in the Country Increased $5,541,576 in April.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for April 30 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,464,626,961, as against $5,459,085,385 on March 31 1932 and $4,652,414,437 on April 30 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATE MONEY—APRIL 30 1932.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,366,561,39	3,419,422,640	1,573,533,929	156,039,088	1,616,318,902	73,530,721	947,138.399	536,091,494	411,046,905	3.29	--------
Gold certifs	b(1,573,533,929)	----------	----------	----------	----------	----------	1,573,533,929	816,022,850	757,511,079	6.08	--------
Stand. silv. dol.	539,958,135	500,754,405	494,399,814	----------	----------	6,354,591	39,203,730	8,810,363	30,393,367	.24	--------
Silver certifs	b(493,175,814)	----------	----------	----------	----------	----------	493,175,814	137,468,755	355,707,059	2.85	--------
Treasury notes of 1890	b(1,224,000)	----------	----------	----------	----------	----------	1,224,000	----------	1,224,000	.01	--------
Subsid'y silver	305,584,617	9,077,576	----------	----------	----------	9,077,576	296,507,041	39,790,301	256,716,740	2.05	--------
Minor coin	126,460,615	4,650,805	----------	----------	----------	4,650,805	121,809,810	8,146,683	113,663,127	.91	--------
U. S. notes	346,681,016	2,529,882	----------	----------	----------	2,529,882	344,151,134	62,216,685	281,934,449	2.26	--------
F. R. notes	2,774,203,375	1,371,570	----------	----------	----------	1,371,570	2,772,831,805	222,140,893	2,550,690,912	20.43	--------
F. R. bk. notes	2,830,090	57,054	----------	----------	----------	57,054	2,773,036	100	2,772,936	.02	--------
Nat. bank notes	737,996,081	16,215,051	----------	----------	----------	16,215,051	721,781,030	18,814,643	702,966,387	5.63	--------
Total Apr. 30 '32	9,200,274,968	c3,954,078,983	2,067,933,743	156,039,088	1,616,318,902	d113,787,250	7,314,129,728	1,849,502,767	5,464,626,961	43.76	124,876,000
Comparative totals:											
Mar. 31 1932	9,266,558,476	c3,986,790,892	2,085,245,163	156,039,088	1,631,369,772	114,136,869	7,365,012,747	1,905,927,362	5,459,085,385	43.74	124,796,000
Apr. 30 1931	8,682,179,320	c4,171,968,497	2,196,824,574	156,039,088	1,725,325,278	93,779,557	6,707,035,397	2,054,620,960	4,652,414,437	*37.54	*123928500
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

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

d This total includes $35,409,821 gold deposited for the redemption of Federal Reserve notes ($995,870 in process of redemption), $29,518,773 lawful money deposited for the redemption of National bank notes ($16,165,851 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,804,221 lawful money deposited as a reserve for postal savings deposits.

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

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

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

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of April 1932. The gold exports amounted to $49,509,170, of which $24,526,766 went to France and $18,706,863 to Netherlands. The imports were $19,542,812, of which $7,288,526 came from Canada, $3,329,404 from Mexico and $2,013,195 came from Japan. Below is the report:

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

Countries—	*GOLD.*		*SILVER.*			
	Total.		*Refined Bullion.*		*Total (Incl. Coin).*	
	Exports.	*Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
	Dollars.	*Dollars.*	*Ounces.*	*Ounces.*	*Dollars.*	*Dollars.*
Belgium	669,000	160	------	------	------	62
France	24,526,766	200	33,057	------	8,850	68
Germany	3,345,434	59,590	99,892	------	29,094	556
Italy	100,726	1,840	------	------	------	900
Netherlands	18,706,863	------	------	------	------	------
Poland & Danzig	1,250	------	------	------	------	------
Switzerland	115,000	------	------	------	------	------
United Kingdom	2,022,197	100,362	------	400,490	232	143,412
Canada	21,934	7,288,526	120,939	2,400	92,228	78,970
Costa Rica	------	5,264	------	------	------	------
Guatemala	------	24,412	------	------	------	------
Honduras	------	26,266	------	281,336	------	244,564
Nicaragua	------	23,628	------	3,838	------	1,315
Panama	------	180	------	------	------	------
Salvador	------	206	------	------	------	132
Mexico	------	3,329,404	------	2,090,095	20,700	930,094
Jamaica	------	4,334	------	------	------	3,829
Trinidad	------	7,123	------	------	------	------
Other Brit. W. Ind.	------	5,914	------	------	------	62
Cuba	------	64,093	------	------	77,677	2,950
Dominican Repub.	------	7,150	------	------	------	------
Dutch West Indies	------	21,565	------	------	------	1,325
Chile	------	57,062	------	------	------	16,409
Colombia	------	7,230	------	------	------	------
British Guiana	------	22,516	------	------	------	22
Peru	------	1,047,351	------	------	------	175,993
Uruguay	------	1,000,000	------	------	------	------
Venezuela	------	158,395	------	------	------	------
Ceylon	------	3,692	------	------	------	151
China	------	1,430,005	4,522,848	793,402	1,274,585	238,020
Netherland E. Ind.	------	245,427	------	125,415	------	38,565
Hong Kong	------	971,614	400,473	------	113,134	------
Japan	------	2,013,195	------	24,752	------	7,364
Philippine Islands	------	320,342	------	------	------	3,359
Australia	------	982,580	------	------	------	1,379
New Zealand	------	40,895	------	101	------	28
Total	49,509,170	19,270,521	5,177,209	3,721,829	1,616,500	1,889,529

British Government Paid £90,000,000 in Unemployment Benefit Last Year.

The unemployment fund absorbed nearly £90,000,000 from the British Treasury in the fiscal year 1931-32, it is stated in a report to the Commerce Department from Trade Commissioner Roger R. Townsend, London. The fund disburses all insurance contributions received from employers and employees as well as from the exchequer, according to the Department, which on May 20 further reported:

A total amount of £144,000,000 was distributed from the Treasury for unemployment benefits, health insurance and widows', orphans' and old age pensions during the year.

The national health insurance fund received £6,362,000, while payments in respect to contributory pensions schemes (widows', orphans' and old age) amounted to £10,000,000. Payments for old age pensions totaled £37,900,000.

Expenditures of the various local poor law funds are not included in the above figures, and it was explained that no grant is paid from the Exchequer directly in aid of such funds.

British Floating Debt Increased over £17,000,000 in Past Financial Year.

The British national accounts for the financial year ended March 31 1932 show an increase of £17,630,000 in the total floating debt outstanding as compared with the end of the financial year 1931, it is made known in a report to the Department of Commerce from Trade Commissioner Roger R. Townsend, London. The Department May 19 likewise said:

The principal items of expenditure that account for this increase were given, in reply to a question in Parliament, as follows:

Payments of accumulated interest on savings certificates in excess of the provision for that purpose in the permanent debt charge	£8,431,000
Payments for Victory bonds, &c., tendered for estate duties	7,394,000
Payments to the depreciation fund for 5% War Loan	1,370,000

The total floating debt outstanding on March 31 1932 amounted to £611,955,000, composed of £604,455,000 in Treasury bills and £7,500,000 in ways and means advances by public departments; at the end of the preceding financial year, Treasury bills amounted to £569,825,000 and advances by public departments to £24,500,000. During the past financial year there was thus an increase of £34,630,000 in Treasury bills outstanding and a decrease of £17,000,000 in ways and means advances. No ways and means advances by the Bank of England were outstanding at the end of either year.

Move to Let Great Britain Buy Silver Reserve—Tories Urge Plan in House of Commons to Protect Sterling—Proposal Lost — Treasury - Secretary Assures House Nation Will Not Return to Gold "While Prices Behave As Now."

From its London correspondent the New York "Times" reported the following May 25:

A move to permit the Treasury to purchase silver as well as gold to protect sterling was made to-day in the House of Commons. Although it was defeated, it was championed by two strong leaders of the Conservative party.

The proposal came in the form of an amendment to the finance bill introduced by L. S. Amery, former Dominions Secretary, and seconded by Sir Robert Horne, former Chancellor of the Exchequer. Mr. Amery explained that the amendment was permissive, not mandatory, so it would not commit the country to any far-reaching scheme of bimetallism. He urged it so that the Government might have power to protect sterling against fluctuations in silver as well as gold, and said such a provision was desirable because of Britain's trade with the silver countries of the Far East.

In a discussion over a sentence in the finance bill providing that the account for stabilizing exchange be abolished six months after the gold standard is resumed, several members indicated they wanted assurance that Britain never would return to gold under any circumstances. The objection to the bill's provision was that it implied the Government expected to return to gold and gave the impression of such an intention to foreign countries.

Elliot Gives Assurance.

Walter Elliot, Financial Secretary to the Treasury, assured the House that the Government had "no intention whatever of going back to the gold standard." This announcement was received with cheers, but Major Elliot added, "at any rate while gold prices are behaving as now."

This was not cheered.

Mr. Amery predicted the silver question would arise soon on an international basis and certainly at the Ottawa-Imperial Conference. He said Britain should go there with a free hand to do what was required.

Sir Robert Horne said it would be a good thing if Britain could get rid of its gold mentality and begin to think seriously in terms of the new situation.

"Last year the American Senate passed unanimously a resolution asking the President to call an international currency conference and, according to my information, when a tentative suggestion of that kind came from America to the Government of this country, it was not received enthusiastically.

Progress Since Then.

"Since then the question has progressed in America much further. The Coinage Committee of Congress, quite independent in its composition, for it hasn't a single representative of the silver States, recently reported in favor of a conference of nations interested in the restoration of the price level of commodities through the stabilization of international exchanges and declaring for the utilization of silver as well as gold to that end. As no ultimate solution of the problem can be reached by action of this country alone—it requires the co-operation of other countries, particularly the United States—I suggest provision shall be made in the bill to enable the Government to go forward without committing us to any action contrary to our wishes."

Sir Edward Hilton Young on behalf of the Government asked that the amendment be withdrawn, adding that the request did not mean that the Ministry intended to prejudge the issue raised, which undoubtedly will be discussed at Ottawa. He explained that the stabilization account had been devised for a specific purpose and it would be more useful to the Government in its original form than with the proposed changes.

Thereupon Mr. Amery offered to withdraw the amendment, but the opposition refused to allow that, so the amendment was negatived.

Advocates Paper Currency.

J. W. Hills, Conservative, said that Britain was still only one step removed from the gold standard because the exchange value of the pound was expressed only in terms of dollars and francs and the whole effort of the Treasury was devoted to keeping British currency stable in terms of the gold currencies of the United States and France. He wanted Britain to disregard gold entirely and adopt an unrelated paper currency managed with reference to commodity prices and based on the stability of the British Empire, attracting to its ambit other countries with currencies already linked to sterling.

Josiah C. Wedgewood moved to amend the bill by the addition of a clause prohibiting the Treasury from buying any gold. This was opposed on the ground it would detract from the flexibility of the stabilization account, thereby impairing its usefulness in protection of sterling against fluctuations. The amendment was lost by a vote that gave the Government a majority of 301.

F. J. Lisman Holds Bimetallism Impractical—Credit Structure Would Have Been Wrecked 40 Years Ago by Silver Inflation Except for Stand of President Cleveland.

Bimetallism is impracticable and any attempt to make people accept silver for monetary purposes at an artificial ratio to gold would only result in a premium on gold, according to F. J. Lisman, who points out that virtually all of the agitation for silver comes from the seven silver-producing States. Mr. Lisman says:

"There is much talk about other or better standards of value than gold, but they have not been found. If some country should try to substitute something else, it could be usable only if everyone were willing to take this substitute in exchange for whatever goods or services are sold—whether this substitute be silver, platinum, or currency based on land credits, wheat or pig iron. If everybody is not willing to accept it, then it is not a proper means of exchange. It does not look as though anybody would take any of these things.

"Whenever an attempt is made to force people to accept something contrary to their desire, it results merely in a premium for the desired article.

"Silver is an unimportant commodity with an important sentimental value which is greatly accentuated and exploited for political purposes. The decline in the price of silver has been parallel to that of other commodities, but during the past few years has been temporarily accentuated by governmental action due to the impoverishment of Europe by the World War and a colossal governmental blunder in India. Silver is largely a by-product, and the natural law of supply and demand had best be given play which will ultimately bring the best results to all.

"The entire credit structure of the United States would have been wrecked about 40 years ago by silver inflation if we had not had courageous Grover Cleveland in the Presidency.

"Five important countries of Europe—France, Belgium, Greece, Switzerland, and Italy—tried bimetallism for a whole generation and gave it up because the world price of silver declined relatively to gold. If the most important commercial nations were willing to coin and maintain silver at a fixed ratio to gold, they could undoubtedly hold the price of the two metals at the agreed upon ratio for as long as they are willing to stand together in this practice. If for any reason the production of either metal should increase disproportionately to the other, the countries not directly benefited by such increased production would surely insist on changing the arrangement with consequential violent upheavals of many financial structures. The mere and probably frequent agitations for such a change would be unsettling to business.

"Many experienced mining men are of the opinion that our planet has been so thoroughly prospected for gold that the discovery of new important gold fields is very unlikely. They fear that with the increasing demand for gold for currency and the arts, its price will steadily rise. Inasmuch as gold is nominally always selling at the same price, a theoretical rise in the price of gold means an actual decline in the price of everything else, with consequential great losses to the trading classes and business depression.

"But mankind has never yet succeeded in providing very far for future generations. By endeavoring to fly from dangers or contingencies which we realize, we are compelled to face new problems and risks not previously conceived. Artificially to boost the price of anything brings about unfavorable kickbacks. We have very recent evidence of this in many directions. For inflation purposes, paper is more serviceable than silver and does not involve payments of bonuses to particular countries or sections."

Bank of England's Gold Purchases.

From its London Bureau the "Wall Street Journal" of May 21 says it is learned from authoritative quarters that the purchases of gold recently made by the Bank of England were acquired directly from the Bank of France. The message adds:

It is clear that the purchases were made possible by the new exchange fund plan as otherwise it would be technically impossible for the Bank to buy gold at the present high sterling rate.

Money Accumulating on All the Markets—British Treasury Bills Now 1%—Same Rate for Monthly Loans at Paris.

A London cablegram May 18, is quoted as follows from the New York "Times":

All indications point to continuance of very easy money on this market. This is in line with the official policy, but it also reflects the present tendency for London to become a receiving centre for large amounts of idle international funds. Recently the gilt-edged market of the Stock Exchange has been absorbing much money in financing its greatly increased activity, but any reduction of credit supplies due to this cause has been made good through release of money from official quarters.

This is done by means of purchase of bills in the open money market. The rates at which these bills are bought are very low; consequently, there is no possibility of any advance in market discount rates. The Treasury is now issuing bills at less than 1%, while only a slightly higher rate prevails in the market for fine commercial paper.

A Paris message (May 20) to the same paper said:

The extreme money plethora is illustrated by the fact that loans on defense bonds, which constitute the principal means of employing liquid resources, are now made at 1% for one month and 1¾% for three. The outstanding features of the Bank return as of May 13 were the decrease of 632,000,000 in circulation and 1,544,000,000 in private deposits.

On the other hand, the Treasury deposits lost 2,063,000,000 in consequence of obtaining subscription to the 3,000,000,000 of Treasury bonds within 24 hours.

British Press Doubts That Settlement on War Debts Can Be Reached at Lausanne Conference—Extension of Moratorium Until after United States Election Thought Possible.

The London correspondent of the New York "Times" stated on May 22 that with a unanimity of opinion that is rarely to be found on political or financial questions, the British press is agreed that the tactics of Prime Minister MacDonald at the Lausanne conference will be to secure an extension of the Hoover moratorium on war debts until the American elections. The cablegram went on to say:

It is believed here that after the elections in the United States, when the questions of war debts may be taken out of politics, an arrangement will be possible under which France would be reconciled to the loss of German reparations payments.

It is agreed that any settlement between Germany and the creditor Governments on reparations would need to be contingent upon the attitude taken by the United States on the war obligations. Since it is taken for granted now that America cannot forgive any part of the war debts until the elections are over, there is little hope of results from Lausanne.

British Gold Purchases.

The city is puzzled by the action of the Bank of England last week in purchasing £3,000,000 gold. It is supposed that the gold is to be carried in the equalization fund, but the operations of this fund are not being published. There was a large quantity of gold received last week from India and from Africa, but its destination was not disclosed.

There are reports that the Bank of England subscribed £8,000,000 of the £33,000,000 French internal loan. The purpose was supposed to be to secure some interest return on that portion of the funds handled by the equalization fund which is invested in francs.

In view of the disturbed conditions both on the Continent and in America many bankers fear that operation of the fund will lead to heavy losses. This possibility is offered as an argument against the efforts made to stabilize sterling by manipulation of foreign exchanges instead of through the creation of a fixed buying and selling price for gold.

As the Ottawa conference approaches fear is widely expressed that Great Britian has more to lose than to gain by a system of Empire customs agreements. This feeling is intensified by reports from Argentina, Brazil, and Uruguay outlining joint measures which they propose to take in order to combat the Dominions. As half a billion pounds are invested in Argentina by British nationals those who hold foreign interests fear the effects of closing Empire trade to countries outside the Dominions.

As to the Lausanne conference, scheduled for June 16, London advices May 11 to the New York "Times" had the following to say:

As the British Foreign Office has received informal intimations from all the Governments concerned that June 16 is acceptable to them for the opening of the Lausanne conference, the British Government, acting under a mandate, will forthwith issue formal invitations for the meeting to convene on that date.

The principal Governments that will receive summonses are France, Italy, Germany, Belgium and Japan, as being, together with Britain, primarily concerned with German reparations. Countries with lesser stakes involved which also will be invited are Czechoslovakia, Rumania, Jugoslavia, Poland, Portugal, and Greece. Invitations will be sent to Hungary and Bulgaria to participate in the conference when it discusses non-German reparations.

In accepting the date suggested by Britain the other countries have also implied their approval of the tentative British proposal that the conference divide its work into three stages, covering German reparations, other reparations and general questions.

The "general questions" referred to in this provisional agenda were defined by the British Foreign Office last February as "other economic and financial difficulties which are responsible for or may prolong the present world crisis."

It will be remembered 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 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 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.

London Preparing "Exchange Fund" Gold Purchases Made in Program of Stabilizing Sterling Market—Treasury Backs Bank of England.

The Bank of England's official and unexpected purchases of about £3,000,000 gold from the open market continue to arouse discussion said a London wireless message May 19 to the New York "Times" which went on to say:

There is no question that these operations were directly connected with the establishment by the Government of an "exchange equilibrium account," for which £150,000,000 is to be assigned and which is intended to provide funds, not only for purchase of sterling exchange when necessary, but also for purchase of gold. The recent purchases were obviously in the nature of "special operations," and the actual arrangement made by the Bank of England and the Treasury for managing the exchange fund is likely to remain a matter of conjecture. Further purchases of gold by the Bank are expected from time to time.

It is not thought that the Bank of England made these purchases from gold just arrived in the open market. No large quantities have lately become available in that quarter. During the past 10 weeks, however, imports of gold have exceeded exports by more than £13,000,000, and it is supposed to be from the amounts thus accumulated, chiefly from South Africa and India, that the Bank made its purchases.

It is assumed that the Bank paid at least approximately the market price for gold; but since this price is 28 shillings per fine ounce higher than the statutory price at which the Bank is authorized to take gold for its own account—a difference of nearly one-third—the presumption is that the loss represented by the difference between these prices will be made good out of the exchange fund. In that case all the loss will be borne by the Treasury. Normally, when the Bank buys gold, it issues a corresponding amount in notes, and that policy appears to have been pursued on the present occasion.

It is expected that the Bank rate will be reduced to 2% in due course. This, however, could have little additional influence on the market, which has already discounted such a fall in the official rate.

Great Britain's proposed "Exchange Equalization Account" was referred to in these columns April 23, page 2994 and May 14, page 3556.

Liquid Resources Abundant in Paris—Private Banks Leave Balances at Bank of France Drawing No Interest.

Under the above head an account May 20 to the New York "Times" said:

After being for some days in very bad shape, the Bourse recovered fairly rapidly on Thursday, owing to a better impression concerning the new government; but it weakened again on Friday. Political uncertainty is still too great for any upward tendency to become clearly established.

While the gold reserve of the Bank of France rose 312,000,000 francs in the week covered by Thursday's statement, its foreign balances decreased 467,000,000. The reserve ratio rose from 71.51% to 71.91. Interest rates on the money market give no adequate notion of the extraordinary superabundance of liquid resources now existing. The banks are in fact obliged to maintain large sums on deposit at the Bank of France without interest, because they cannot find employment for them either in discounting bills or in short loans. If they were to offer all they have on the market, it would merely cheapen the money rate without actually improving their own position. As a consequence, banks prefer placing what they can at the present rate and leaving the rest to remain idle.

The statement that technical currency inflation exists in France through the large note issue of the bank is admitted to be true; but since the surplus currency represents capital and not income, it appears to have no stimulating effect on consumption or prices. It is commonly remarked, also, that the great increase in money circulation as compared with the pre war figure is partly accounted for by the increase in French territory through the acquisition of Alsace-Lorraine.

The Bank of England's gold purchases confirm the opinion held here for some time that Great Britain will return to the gold standard. Abandonment of gold payments is not considered in itself to have improved Great Britain's economic position. The large reduction in England's balance of foreign payments, shown by the foreign trade statements for March and April, was mostly due to restriction of imports arising from the new British tariff. Exports, which it was expected would be stimulated by the depreciation of sterling, have hardly benefited perceptibly.

Hoarding in France Changes Its Form—Small Depositors Not Now Frightened Over Solvency of Banks, But Distrust Markets.

Paris advices May 20 to the New York "Times" said:

The increase of 4,400,000,000 francs in French bank note circulation, as compared with a year ago, raises again the question how such an amount of additional currency can remain in circulation when the volume of French business has shrunk and real requirements for use of currency have proportunately diminished. Hoarding by individuals is usually given as the explanation, but the hoarding is not all in the usual form. On occasion, during the past 12 months, the French people have withdrawn currency from their banks through fears of the solvency of the banks, but that movement has now ceased. More recently, in fact, the increased deposits at the Bank of France indicate that people have been bringing bank notes back to the large banks.

As regards personal hoarding, however, it must be remembered that payment by check is very little used in France, and that from time immemorial individuals, particularly country people and even small tradespeople, have had the habit of keeping on hand large sums of cash in coin or bank notes. Hoarding in that sense is therefore customary in France. Just now it is undoubtedly increased because doubtful investors are afraid to buy securities and are keeping their money idle.

Paris Gold Coin Demand Reviving—American Eagles Selling for $24.50—Bankers Confident of Dollar's Inherent Strength.

From the Paris bureau, the "Wall Street Journal" of May 21, reported the following:

Dealers in gold coins report indications of a revival of business in American eagles, which are now priced at a rate of $24.50. Amsterdam apparently is the main source of supply. Recent imports bear the date of 1932, which is taken to indicate that the supply of older eagles is exhausted.

Sovereigns are much more scarce, but recent arrivals are also dated 1932. It is understood that the question of putting French gold coins into circulation has been considered recently, but is unlikely to take place, although it would have the effect of lessening the drain on the United States.

The foreign exchange market remains narrow, especially for dollars. Forward discount on dollars is 6 to 8 centimes for one month and 15 to 18 centimes for three months.

Europe continues to be unfavorably impressed by the confusion in Congress. Bankers are satisfied that the dollar is perfectly able to resist pressure, but are inclined to be anxious over the American campaign tending toward devalorization, the exact strength of which is not clear. It is alleged that weakness in the dollar arises at least as much from American as from European selling.

There is a steady undertone in the demand for sterling, especially from America through Paris. The Bank of England continues to hold the rate down. It is reckoned here that the latter has already acquired £12,000,000 gold.

Changes at Bank of France—Year's Gain of Gold Has Caused Great Increases in Loanable Resources.

Comment as follows, from Paris, May 20, is from the New York "Times":

A survey of the present Bank of France returns gives an idea of the changes in the money situation here. The Bank's gold holdings have increased within the year about 23,000,000,000 francs, or about $900,000,000 but foreign exchange holdings have been reduced 15,500,000,000 francs. This difference of 7,500,000,000 francs has naturally determined a corresponding increase in the circulation and deposits figures, and those items of sight liabilities have risen 9,750,000,000 in the year.

It must be noted, however, that a year ago the Treasury and the Caisse d'Amortissement deposits, which represent money practically withdrawn from the market, aggregated 10,800,000,000 and private deposits 11,100,-000,000, whereas to-day the private deposits total stands at 22,000,000,000 and the Treasury and the Caisse deposits only at 5,000,000,000.

German Bank Shares to Be Declared Void If Not Surrendered in Time in Germany for Exchange for New Certificates.

Owing to the world-wide credit crisis, which reached an acute stage in July of last year, the leading German banks, with the assistance of the Golddiskontbank, as previously related in these columns, have readjusted their capital structure by drastic and courageous reductions. The new balance sheet figures, as compared with the old ones, are shown in a table covering the last three years, issued by the New York and Hanseatic Corp. For the purpose of exchange, shares of Deutsche Bank, Commerz-Bank, Barmer Bank-Verein, and Adca may be presented to New York and Hanseatic Corp., while Hallgarten & Co. have been appointed official agents for the exchange of Dresdner Bank and Danat shares. As the old shares will be declared void if not surrendered for exchange in Germany by or about July 15 (no time limit set yet for Deutsche Bank and Adca), holders of such German certificates are urged to present them at the above offices as early as possible.

Allgemeine Deutsche Credit-Anstalt (ADCA) (Leipzig).—Under plan of capital readjustment of this bank an amount of 22,000,000 reichsmarks was canceled from a total of 40,000,000 reichsmarks capital and the remaining 18,000,000 reichsmarks was reduced in the ratio of 3 to 1 to 6,000,000 reichsmarks. The capital was then increased to 20,000,000 reichsmarks by the issuance of new shares in the amount of 14,000,000 reichsmarks, taken over by the Goldiskontbank. The Reich has placed, and the Free State of Saxony will place, larger amounts of Treasury notes at the disposal of the Adca, which are being used to build up a surplus of 6,000,000 reichsmarks and considerable hidden reserves. The Adca will take over all assets and liabilities of Anhalt-Dessauische Landesbank (capital and surplus 6,400,000 reichsmarks). Holders of 3,000 reichsmarks par value of Adca old shares are to receive 1,000 reichsmarks par value of new shares.

Barmer Bank-Verein Hinsberg, Fischer & Co. (Duesseldorf).—Under plan of merger of this bank and the Commerz-und Privat-Bank, title of which is to be Commerz-und Privat-Bank A. G., capital of the Barmer Bank has been reduced to 12,500,000 reichsmarks by the cancellation of 23,500,000 reichsmarks treasury stock. Remaining 12,500,000 reichsmarks is to be exchanged on a share-for-share basis for new Commerz-Bank shares. For each 1,000 reichsmarks of Barmer Bank held, shareholders are to receive 1,000 reichsmarks of new Commerz-Bank shares.

Commerz-und Privat-Bank A. G. (Berlin).—Under capital readjustment plan of this bank, 37,200,000 reichsmarks treasury stock of the old capital of 75,000,000 reichsmarks was sold to the Reich at 100%. The entire old capital was then reduced in the ratio of 10:3 to 22,500,000 reichsmarks and thereafter increased by 57,500,000 reichsmarks to 80,000,000 reichsmarks, of which the Golddiskontbank took over 45,000,000 reichsmarks at 115%. The remaining 12,500,000 reichsmarks are to be used for exchange of Barmer Bank-Verein shares. Premiums amounting to 6,250,000 reichsmarks and 23,250,000 reichsmarks German Treasury notes contributed gratis by the Reich have been used to establish a new surplus of 30,000,000 reichsmarks. Holders of 1,000 reichsmarks par value of old shares of Commerz-und Privat-Bank are to receive 300 reichsmarks par value of new shares. (Further details of exchange are under Barmer Bank-Verein, Hinsberg, Fischer & Co.) (Duesseldorf).

Darmstaedter und Nationalbank (Danat) (Berlin).—As a result of merger of this bank and the Dresdner Bank, outstanding shares of both institutions are being exchanged for new stock of the Dresdner Bank. Holders of 1,000 reichsmarks par value Danat shares will receive 300 reichsmarks par value of new Dresdner Bank shares. Of the old capital shares in the amount of 35,000,000 reichsmarks were canceled, the remaining 25,-000,000 reichsmarks are to be exchanged in the ratio of 10 to 3 for new Dresdner Bank shares. 7,500,000 reichsmarks Dresdner Bank shares required for this purpose will be furnished gratis by the Reich.

Deutsche Bank und Disconto-Gesellschaft (Berlin).—Under plan of readjustment of capital structure of this bank, 33,000,000 reichsmarks treasury stock of the old capital was canceled. 72,000,000 reichsmarks treasury stock was offered to private syndicate at 115% and the balance of 180,000,-000 reichsmarks was reduced in the ratio of 5 to 2 to 72,000,000 reichsmarks. Holders of 5,000 reichsmarks par value of old shares are to receive 2,000 reichsmarks par value of new shares.

Dresdner Bank (Berlin).—Under plan of capital readjustment of this bank, 33,333,000 reichsmarks common stock kept in treasury was canceled. The remaining 66,667,000 reichsmarks common shares were reduced in the ratio of 10 to 3 to 20,000,000 reichsmarks. Of 300,000,000 reichsmarks preferred shares held by the Reich, 100,000,100 reichsmarks were canceled and the remaining 199,999,900 reichsmarks converted into common. Holders of 1,000 reichsmarks par value of old shares will receive 300 reichsmarks par value of new Dresdner Bank shares.

Germany Said to Be Negotiating for Extension of Time on $90,000,000 Credit.

The New York "Sun" of last night published the following from Paris, May 27:

Negotiations have begun between the Reichsbank and foreign central banks for another extension of the former's $90,000,000 credit obtained last summer during Germany's financial crisis.

Participating in the conferences are representatives of the Federal Reserve Bank of New York, the Bank of France, the Bank of England and the Bank for International Settlements.

The Reichsbank loan previously had been extended to June 4. While the Bank of France is not opposed to renewing the French share of the loan, amounting to $22,500,000, the French bank is insisting on different terms, in view of Germany's refusal to pay further reparations.

It is understood the French will agree to renewal on the condition that Germany amortize 20% of the debt.

The "Sun" added:

The credit was reduced from $100,000,000 to $90,000,000 on March 4 as a condition, said to have been imposed mainly at the instance of the Bank of France, of renewal for three months. A demand for a 20% repayment now would require $18,000,000 from Reichsbank reserves of gold and foreign exchange, which have not yet shown any appreciable advance over March levels.

The American share, now $22,500,000, is held by the Reserve banks and probably will be acted upon next week by directors of the local institutions, which does not, as a rule, announce its action until the day the credit is due.

Germany to Decree New Taxes to Aid Jobless—Average Monthly Dole in 6,000,000 Homes $13.

In a Berlin cablegram May 20 to the New York "Times" it was stated that despite the Government's assertion last December that the limit of taxation had been reached, new taxes will be introduced next week in another emergency decree that will again force all Germans to tighten their belts for the sake of the public finances, depleted by expenditures for unemployment. The cablegram continued:

The dole will be reduced to an average monthly amount of $13, which will henceforth be the means of subsistence of 6,000,000 Germans and their families, and a new tax will be levied upon each citizen gainfully employed.

The decree, which is now before the Cabinet, is necessary to raise the more than 3,000,000,000 marks (about $715,000,000) necessary to support an average number of unemployed of 5,900,000 in 1932 and help the municipalities that bear most of this burden and are threatened with financial collapse.

It is hoped the new revenues will cover the deficit of the municipalities, which was 350,000,000 marks last year and it is estimated it will be 750,000,-000 by the end of the current fiscal year.

The decree will also contain a program for the creation of additional work, to be financed by a domestic lottery loan.

The "Times" of May 21 commenting on the above said:

Under the emergency decree issued Dec. 8 1931, the German Government resorted to what was then described as the last taxation reserve by increasing the turnover tax on business from .85 to 2%. Previous decrees had heavily increased the income and other taxes.

A German earning $2,000, with a wife and one child now pays an annual income tax of $215.

Berlin Discussing U. S. Policy on Gold—Believes Any Change Would be Disastrous to World—The "Open-Market Policy."

From Berlin May 20 a wireless message to the New York "Times" stated:

The American currency policy is being discussed as an important influence on the course of events in Germany. Apparently sharing the idea prevalent in Europe that the Congressional attitude is dangerous, the bulletin of the Berlin Handelsgesellschaft Bank remarks that, since the dollar has for a decade past been the world standard for measuring the value of gold, any conceivable amendment of the gold standard by America would introduce incalculable factors of uncertainty into the whole world's currency position.

England's experience, adds the Handelsgesellschaft, proves that abandonment of the gold standard is an unsuitable means for advancing world prices. It expresses the positive opinion that if its abandonment by America could be imagined, that action would cause a new deflation process, not only in countries which still adhere to the gold standard but in countries already on a paper basis.

The official Institute for Studying Trade Fluctuations expresses the opinion, in its current bulletin, that America's experience so far proves that little actual improvement can be obtained by measures applied directly to the money market. It recognizes that the open-market policy of the Federal Reserve may have checked insolvencies of banks and increased their available resources. It does not see, however, that the Reserve Bank policy has as yet had any tangible effect in reanimating industry.

German Mark Now Stands Above Parity in Rate on All Gold-Paying Countries.

Advices as follows from Berlin May 20 are from the New York "Times":

Although the foreign trade returns for April show a heavily diminished export surplus, the immeditae outlook for the reichsmark's stability seems to have improved. At Berlin dollar exchange continues, as it has done ever since the July crisis, to be officially quoted at 4.13, but most exchange mrates of gold-paying countries on Berlin have sunk, and in foreign gold-currency countries as a whole the mark quotes above par.

This improvement in the mark seems to be partly due to fear of inflationist measures in gold countries, which has led to selling of dollars and other gold currencies in Berlin. But the improvement is also partly due to the spread of the practice of invoicing in reichsmarks and to the shortage of marks abroad, due to the German prohibition against export of marks. Furthermore, the Government's latest reduction of the ratio of foreign currency allowed to importers has begun to take effect. These factors all explain the considerable increase in the Reichsbank's exchange reserve as reported. . . .

The banks, however, are not inclined to ascribe much importance to this new firmness of the mark. They still hold that the ultimate course of the currency will depend on the foreign trade balance and the decision arrived at in July regarding the debt question.

Cereal crops are reported as greatly improved during the last fortnight. There is now a possiblity of an early harvest with a record yield. These expectations led to a sharp fall on Thursday in July wheat on the Berlin grain exchange.

Amsterdam Lays Large Dutch Withdrawals of Gold from U. S. to Misgiving Over Attitude of Congress—Gold Shipments Said to Insure Maintenance of Standard in Holland, Belgium and Switzerland.

The Amsterdam correspondent of the New York "Times" had the following to say under date of May 19:

The persistence of dollar exchange at a point favoring gold imports to this market from America and the resultant large shipments from New York to Amsterdam during recent weeks—about $50,000,000 since the beginning of April—are ascribed by the market to the misgiving which seems to prevail in this country regarding the attitude of the United States toward the gold standard. The attacks on dollar exchange have been directly stimulated by the proceedings of the American Congress, especially its slowness and hesitation in restoring budget equilibrium. From a purely market point of view, the recent gold imports from America are explained by the low quotation of dollar exchange. Notwithstanding the large gold shipments, this rate remains at 246.375, or much below the gold parity of 248.

Further gold engagements from New York, amounting to some millions, are expected before the gold parity is restored. There is a considerable bear position outstanding in dollars, which is demonstrated by the important discounts on foreign exchange. These range from 20 to 120 Dutch cents per $100 to 190 to 220 for three months' contracts.

Gold holdings of the Netherlands Bank on May 17 were 937,000,000 guilders, as against 703,000,000 on Sept. 21, when England went off the gold standard. As against this increase of 234,000,000 guilders, or $94,-000,000, foreign bills held by the bank have fallen in the same preiod from 231,000,000 guilders to 88,000,000, a decline of 143,000,000 guilders, or $57,200,000. One result of this large return of money previously loaned abroad is that Dutch lenders are now vainly seeking to find use for their idle capital.

One year Treasury bills have recently been discounted here at 1¾%. There is also a large amount of foreign money offering in this market; that development also being in the main ascribed to feeling about the dollar, which has been diverting liquid funds to this country. The gold movements have been generally encouraged by the extremely low interest rates elsewhere.

Partly in consequence of the gold received from America, it is now recognized that no danger exists to maintenance of the gold standard in Holland, Switzerland or Belgium. The general comment is, however, that in the other smaller European countries the gold standard is only nominally maintained, and that at the moment it is France, Holland and Switzerland which are leading in the European fight for maintenance of gold.

Netherlands Plans Issue—Proceeds Will Be Used to Refund 150,000,000 Guilder Maturity.

The Netherlands Government will offer for subscription on June 2 an internal 250,000,000-guilder 5% issue at par, according to advices received here by A. P. von Hemert, New York representative of De Twentsche Bank, N. V., of Amsterdam. The New York "Evening Post" of May 25 in reporting this said:

Part of the proceeds will be used to refund the 150,000,000-guilder 6% Kingdom of Netherlands bonds, series B, which are quoted on the New York Curb Exchange and have been called for payment on July 1, it is understood. Payment on subscriptions to the new loan will be due July 1. Coupon dates have been fixed at Jan. 1 and July 1.

Hungarian Stock Market (Budapest) Closed for 10 Months—Situation Little Improved in Central European Country—Bounty on Wheat and Rye To be Discontinued June 30.

Budapest's stock market has been closed for more than 10 months now, an arresting symbol of the rather disquieting economic and financial condition in Hungary, due mainly to the increased strangulation of foreign trade, prospects of an unbalanced budget without recourse to further inflation, the straits of agriculture, and the depressed state of industry, all of which lack any visible signs of improvement for the first quarter of 1932, according to a cable to the Commerce Department from Acting Commercial Attache George Wythe, Budapest. Conditions were further indicated in the following issued by the Department May 20.

The Government is concentrating its efforts on temporary measures to bridge the difficult summer months with prospects that the next agricultural crop will bring relief, it was stated.

United States firms have immobilized in Hungary about $1,749,000, it is estimated, representing collections of commercial accounts which are impossible to transfer from the "blocked" accounts, and which cannot be disposed of even in Hungary, without the permission of the National Bank, which has resorted to these measures because of the difficult financial problems.

The note circulation of the National Bank amounted to 374,000,000 pengos on March 31, the statutory reserve 123,200,000, the bill portfolio 407,200,000, and the gold cover 29%, as compared with note circulation of 422,794,000 on Dec. 31 1931, reserve 101,990,000, bill portfolio 440,-850,000, and the cover 34.5%.

On Jan. 20, the discount rate was reduced from 8 to 7% owing to the present abnormal and controlled credit situation. Considerable agitation has occurred in favor of further reductions, but this is not possible until satisfactory arrangements have been made with foreign creditors. According to a recent statement by the Finance Minister the Government is now endeavoring to convince foreign creditors that the existing rates of interest must be reduced.

Hungary's agricultural situation is in a particularly difficult situation, owing to the short crops of last season, and to the rapid decline of export markets. All of her principal foreign markets are restricting imports of agricultural products, especially livestock, which during the last two years has been Hungary's most profitable class of exports.

Various measures are being adopted by the Agrarian bloc in Parliament to improve the purchasing power of the rural population. The bounty on wheat and rye will be discontinued on June 30, however, but it is proposed to relieve agriculture by abolishing the ground tax and reducing other assessments in the farming communities. A price examination commission was created, and on March 31, prices of various essential farm supplies were reduced from 8 to 24%.

The Government appropriated 20,000,000 pengos to aid farmers with their crops this spring, through the Central Banking Corporation and the National Credit Corporation at 8½% interest. Steps were also taken to relieve the heavy burden of the agriculturists.

Industry is sharply depressed, iron, steel and machinery industries being sharply affected, working about one fifth of capacity, with further reduction expected in a few months.

Insolvencies rose by 15% during the first quarter of this year, as compared with the same period a year ago.

(Pengo equal to about 17.49 cents, U. S. par.)

Rumania's Prohibition Against Transactions in Foreign Exchange.

The Department of Commerce on May 20 issued the following announcement regarding the above:

Rumania has prohibited all transactions in the sale or purchase of foreign bank notes, coins, checks, drafts and balances, except through the National Bank, according to official confirmation of recent reports received by the Commerce Department in a cable yesterday from Commercial Attache Sproull Fouche, Bucharest.

Foreigners may transfer bank balances, the cable stated, presumably within the country. Banks have a right to settle foreign debts from balances abroad. The lei (Rumanian currency) may be exported only on authority of the National Bank; and export of foreign currency is prohibited.

A reference to Rumania's restrictions on foreign currency appeared in our issue of May 21, page 3734.

Central Bank of Turkey to Issue Silver Coins.

The following from Paris, May 23, is from the New York "Times":

The Central Bank of Turkey will soon issue silver coins to replace the nickel counters now in use.

The issue will be in denominations of 5, 10 and 25 piastres and £1 Turkish. It was originally intended to issue only silver coins of £1 value.

Arabic numerals will be replaced by Latin characters, another step in the Westernization of Turkey.

Czechoslovakian Government Offers to Restore Nobleman's Land—Drop in Agrarian Prices Lowers Demand for Farmers.

The following Prague cablegram, May 24, is from the New York "Times":

The Czechslovak Government, departing from its policy of confiscating the estates of nobles and dividing them among Czech farmers, has offered to restore a 75,000-acre farm to Prince Francis of Liechtenstein on the payment of $500,000 to the Moravian farmers' co-operative society.

A similar offer has been made in connnection with the 50,000-acre estate of the Schwarzenbugs in Bohemia.

The slump in agrarian prices, which has greatly lowered the demand for land, is believed to be one of the reasons for the change in policy.

Bonds of Finland Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, that $125,000 principal amount of these bonds have been drawn for redemption at par on Aug. 1 1932. Such drawn bonds will be paid at the head office of the bank upon presentation on and after the redemption date from which date interest on the drawn bonds will cease.

Funds Received for Payment of June 1 Interest on German Consolidated Municipal Loan.

Chase Harris Forbes Corporation, as paying agents, announces that funds have been received to make the June 1 1932 interest payment on the outstanding $15,850,000 German Consolidated Municipal Loan, 6% bonds, due June 1 1947.

Funds Available for Payment of July 1 Interest on Republic of Colombia 6% External Sinking Fund Bonds Due 1961.

Hallgarten & Co. and Kidder, Peabody & Co., Fiscal agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds dated July 1 1927, due Jan. 1 1961, announce that they have received funds for the payment of of coupon interest due July 1 1932 on all outstanding bonds of that issue.

Panama Gets $100,000 Loan—Borrows from National City Bank to Pay Salaries.

The following special correspondence from Panama, May 18, is from the New York "Times":

The Panama Government has negotiated a loan for $100,000 with the local branch of the National City Bank to run for a period of four months with interest at 7%, the money to be used to pay salaries of Government employees and take care of other pressing local bills.

The loan will be repaid at the rate of $25,000 a month and Government revenues collected at Colon will be devoted to the payments at that rate, the Government retaining the balance, if any, each month.

Partial Payment of Bank Interest to Be Made on Three Peruvian Loans.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% bonds, first and second series, that, on and after May 26, they will be prepared to make a partial payment of interest on the June 1 1931 coupons of the first series bonds at the rate of $4.46 for each $30 coupon, and on the April 1 1931 coupons of the second series bonds at the rate of $15.70 for each $30 coupon and $76.40 for each £30 coupon. The further notice (May 25) said:

J. & W. Seligman & Co., as fiscal agents of the Republic of Peru 7% bonds (Tobacco Loan), 1959, and Province of Callao (Peru) 7½% bonds, are notifying the holders thereof that, on and after May 26, they will be prepared to make a partial payment of interest on the Sept. 1 1931 coupons of Tobacco Loan bonds at the rate of $17.94 for each $35 coupon, and on the Jan. 1 1932 coupons of Province of Callao bonds at the rate of $32.50 for each $37.50 coupon.

Substantially all the funds which are now being distributed to the holders of Peruvian National Loan and of Tobacco Loan bonds were deposited by the Peruvian Government for the service of such bonds prior to the issuance on May 29 1931 of a decree suspending temporarily the payment of service charges on the entire public debt of the Republic. The funds which are being distrubuted to the holders of Province of Callao bonds represent the available balance of a reserve fund established when the bonds were issued, as additional security for payment of the service of the bonds.

When the decree of May 29 1931 was issued, it was hoped that economic and political conditions would improve sufficiently to permit payment in full on the coupons against which part of the required funds had already been deposited. However, in Peru, as elsewhere in the world, economic conditions became progressively more unsatisfactory after the issuance of this decree, and last January a law was promulgated extending indefinitely the moratorium for the payment of service charges on the external debt. The fiscal agents are advising bondholders that they are continuing to maintain an office in Lima and will do their utmost to protect bondholders' interests.

New York Stock Exchange Notices Regarding Peruvian Bonds Dealt in "Flat."

On May 25 the following notices were issued by the New York Stock Exchange:

Republic of Peru.

Peruvian National Loan, 6% External Sinking Fund Cold Bonds, First Series, Due 1960—Interest.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 25 1932.

Referring to the ruling of the Committee on Securities dated May 26 1931, SEC-223.

Notice having been received that payment of $4.46 per $1,000 bond will be made beginning May 26 1932, on account of the interest due June 1 1931, on

Republic of Peru

Peruvian National Loan, 6% External Sinking Fund Gold Bonds, First Series, due 1960:

The Committee on Securities further rules that the bonds be quoted ex-interest $4.46 per $1,000 bond on Thursday, May 26 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after May 26 1932, must carry the June 1 1931, coupon stamped as to payment of $4.46 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

Republic of Peru

Peruvian National Loan, 6% External Sinking Fund Gold Bonds, Second Series, Due 1961—Interest.

May 25 1932.

Referring to the ruling of the Committee on Securities dated Mar. 30 1931, SEC-183.

Notice having been received that payment of $15.70 per $1,000 bond will be made beginning May 26 1932, on account of the interest due April 1 1931, on

Republic of Peru

Peruvian National Loan, 6% External Sinking Fund Gold Bonds, Second Series, due 1961:

The Committee on Securities further rules that the bonds be quoted ex-interest $15.70 per $1,000 bond on Thursday, May 26 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after May 26 1932, must carry the April 1 1931, coupon stamped as to payment of $15.70 per $1,000 bond and subsequent coupons. Sucn coupons must be securely attached and bear the same serial number as the bond.

Republic of Peru

Secured 7% Sinking Fund Gold Bonds, Due 1959—Interest.

May 25 1932.

Referring to the ruling of the Committee on Securities dated Sept. 1 1931, SEC-293.

Notice having been received that payment of $17.94 per $1,000 bond will be made beginning May 26 1932, on account of the interest due Sept. 1 1931, on

Republic of Peru

Secured 7% Sinking Fund Gold Bonds, due 1959:

The Committee on Securities further rules that the bonds be quoted ex-interest $17.94 per $1,000 bond on Thursday, May 26 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after May 26 1932, must carry the Sept. 1 1931, coupon stamped as to payment of $17.94 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

Payment of Overdue Interest on Bonds of State of Minas Geraes.

The National City Bank of New York, as fiscal agent, is notifying holders of State of Minas Geraes 6½% secured external sinking fund gold bonds, due March 1 1958, and secured external gold loan of 1929, series A, 6½% bonds, due Sept. 1 1959, that upon presentation on and after June 6 1932 of interest coupons due March 1 1932 of each of the above issues, there will be paid to bearer, on account of the amount due thereon, the sum of $6.56 with respect to each $32.50 coupon and $3.28 with respect to each $16.25 coupon.

Receipt of Funds Announced for Payment of July 1 Interest on Outstanding Bonds, Series A, of El Salvador Issued Under Loan Contract—Republic Defaults on Two Other Charges.

Manufacturers Trust Co., successor to Chatham Phenix National Bank & Trust Co., as fiscal agent under the loan contract between the Republic of El Salvador and Minor C. Keith, dated June 24 1922, and supplementary contracts, has received funds sufficient to pay the interest due July 1 1932 on the outstanding bonds of series A issued under said loan contract, and has also received a remaining sum of $81,900 which it will apply to the purchase of bonds of series A as provided in Article XII of said loan contract.

From the New York "Evening Post" of May 25 we take the following:

The Republic of El Salvador will default in the payment of service due July 1 on its series B 7% sterling bonds and series C 7% dollar bonds, it was announced to-day.

Funds are on hand with the Manufacturers Trust Co. to pay the interest and sinking fund due July 1 on the Republic's series A 8% customs lien sinking fund bonds, but payment of service due Jan. 1 next is doubtful, according to a statement issued to-day by the law firm of Guggenheimer & Untermyer.

The series A bonds have a prior lien which will enable the Manufacturers Trust to pay the interest, the statement points out. A protective committee, headed by Montgomery Schuyler, is acting for the bondholders.

with Manufacturers Trust Co. as depositary and Guggenheimer & Untermyer as counsel.

"Until shortly after the recent revolution in El Salvador," the attorneys' statement said, "the customs service of the Republic was administered by W. W. Renwick, fiscal representative for the fiscal agent, who remitted monthly to the fiscal agent in New York amounts sufficient to defray the service of the loan contract for all three series of the bonds. The revolutionary Government has taken over the customs receipts and declined to permit transmittal thereof to the United States.

"Unless the revolutionary Government sees fit to remit funds, it i doubtful whether the Jan. 1 1933 installment of interest on the series A bonds will be met."

All Banks in Mexico Called Upon to Maintain Reserves with Bank of Mexico—Branches of Foreign Banks Included in Decree.

Press advices from Mexico City May 20 said:

Pending enactment of a general banking law of executive nature and in order to accelerate the creation of the Bank of Mexico as a reserve unit as provided in the Presidential decree issued April 12, Secretary of Treasury Pani has issued a decree calling upon all banks to maintain certain reserves with the Bank of Mexico.

One of the principal provisions which will become effective immediately requires all foreign banks operating in Mexico to invest an equivalent of at least 6% of their capital and reserves in Series B shares of the Government-controlled Bank of Mexico. Further provisions are made that 5% of all national currency deposits shall also be deposited with the Banco de Mexico.

A copyright cablegram May 20 from Mexico City to the New York "Herald Tribune" stated:

Determined immediately to set Governmental machinery in motion to bring to completion the plans to create a Federal Reserve System centered about the Bank of Mexico and at the same time quashing recurring charges of purposely delaying the founding of the new system, Alberto J. Pani, Secretary of the Treasury, to-day caused an executive presidential decree to be issued ordering both foreign and national banks to become associated with the Bank of Mexico.

This is the first concrete step taken in carrying out provisions of the original law of April 12 which provided for reorganization of the Bank of Mexico as the nucleus of a reserve system. That the new amendatory law becomes effective immediately is highly regarded by foreign bankers, who state that it marks the beginning of a modern reserve which heretofore has not existed in Mexico. Without changing the sense of the original law of April, the new law merely clarifies and amplifies certain provisions. It also acts as an executive writ in setting the new reserve system in motion.

The first article of the new law or decree provides that all institutions receiving deposits from the public at thirty days or less, thereby excluding certain savings banks, must become associated immediately with the Bank of Mexico. To become an affiliate of the new system, all banking institutions must subscribe to series B shares of the bank in an amount not less than 6% of their capital. Series A shares constituting 51% of the capital of the Bank of Mexico are held by the Federal Government. In this manner the Government retains absolute control of the bank and the new reserve system. The remaining 49% consisting of Series B shares are subscribed to by foreign and national banks within the country.

Certain restrictions are placed on foreign banks as they are denied the right to receive savings deposits, act as trustees, issue cash or mortgage bonds, shares, deposit certificates or collateral bonds. With the exception of receiving savings deposits and, at times, serving as estate trustees, foreign branch banks in Mexico seldom engage in other activities denied them in this particular article of the law. To permit these banks ample time to settle matters falling under this provision the new law allows them three months time to liquidate all such pending affairs. Like officials in many Latin-American countries, Mexican Treasury officials look with a certain amount of doubt upon accounts of foreign currency carried in foreign branch banks, as they see in this a manifest skepticism on the part of depositors as to the stability of the national currency.

Foreign currency accounts also serve, in their opinion, as a ready means for speculators to manipulate foreign exchange which has long been a thorn in the side of Treasury officials. The new law provides a control of foreign currency deposits in foreign branch banks, stating that these deposits must be covered by "cash in gold at its corresponding equivalent or by deposits in the Bank of Mexico or in foreign banks of first class standing in the opinion of national banking commission on the understanding that the cash on hand or deposits to which this clause refers must be kept at a minimum amount to be determined by the national banking commission."

Criticism of Federal Farm Board by President Carey of Chicago Board of Trade—Says Exchange Could Dispose of Government Wheat at Advancing Prices—Chairman Stone of Farm Board Defends Operations of Grain Stabilization Corporation.

In response to inquiries of newspaper correspondents, James C. Stone, Chairman of the Federal Farm Board, had the following to say on Sunday, May 22:

Newspaper reports of statements of Peter B. Carey, President of the Chicago Board of Trade, in regard to methods of disposal of the stock of the Grain Stabilization Corporation, indicate an attitude towards liquidation of these stocks strictly in conformity with the long-established viewpoint of Board of Trade members. They look upon themselves as middlemen, entitled by custom to take a heavy toll from American wheat producers for so-called services which consist chiefly in the pocketing by themselves of the largest possible share of the consumer's dollar. Every suggestion so far made in the present depressed situation to this Board for their assistance has contained, as its chief element, a personal profit to those tendering aid, either by buying at prices ridiculously below the market or for commissions on huge volume.

Liquidation of the stocks of the Grain Stabilization Corporation under the plan announced June 30 1931, has proceeded in such a manner that American wheat prices have been maintained at substantially 5 to 15 cents a bushel higher than world market price parity in the face of the most trying marketing conditions known to any living man. Let the grain gambling critics explain to the public how and why this has happened.

The crop outlook to-day leads qualified observers to conclude brighter days are in prospect for our wheat producers. Winter wheat reports indicate low production. Spring areas do not promise excess supplies. No wonder the speculatively inclined seek wheat stocks on the bargain counter. The Grain Stabilization Corporation has none to offer on that basis.

Wheat is the only great major commodity which for the last five months has shown a definite upward trend. Its influence under the present favorable statistical position may well lead other commodities to higher ground. That opportunity will not be risked in the hands of people in a group representative of those who have grown rich from the profits gained by market manipulation. The recent disclosures as to the operations of brother speculators in stocks does not encourage the placing of great powers in such hands. The orderly method of distributing as demand arises will be continued.

The public shouldn't be fooled by such attacks on the Farm Board as those of Mr. Carey. Their purpose is not to help in the present situation but to prevent the farmer organizing his business so that he, in a measure, can control the method under which his products are sold.

In a criticism of the "so-called farm leaders," Peter B. Carey, President of the Chicago Board of Trade, stated on May 21 that six members of his organization could dispose of all the Farm Board's wheat for cash "at a steadily advancing price." Associated Press dispatches from Chicago May 21 reporting this added:

"There is a tremendous demand for American hard wheat right now," he declared. "I could appoint a committee of six of our members who in a short time and with absolutely no drain on the taxpayer could and would dispose of all of the Government wheat at a steadily advancing price with the inevitable favorable reflection on the general condition of the country."

"I believe wheat should and would advance if the Farm Board were forced by Congress to desist at once from their senseless efforts which have so far resulted in practically destroying the free, open, liquid grain markets which the farmer of this country has hitherto enjoyed," he said.

"Such interference with normal business as is now contemplated by the Jones bill, the McNary bill and the Strong bill, make only for more bureaucracy, more Federal employees and lower prices."

He referred to bills pending in Congress designed to regulate trading on the commodity exchanges or put additional farm relief proposals into effect.

Text of Bill Signed by President Hoover Making Debentures of Federal Intermediate Credit Banks Eligible for 15-Day Loans by Federal Reserve Banks to Member Banks.

Last week (page 3738) we referred to the signing of the bill (on May 19, not May 20) by President Hoover whereby debentures of Federal Intermediate Credit Banks are made eligible for 15-day loans from Federal Reserve banks to members of the Federal Reserve System. As we have heretofore noted, the bill passed the Senate on April 25, and it was passed by the House on May 16. Referring to the passage of the bill by the House on May 16, a Washington account on that date to the New York "Times" said:

Its principal features, Representative Steagall, Chairman of the Banking and Currency Committee, told the House, are as follows:

Intermediate Credit Banks may accept drafts or bills of exchange issued or drawn by such banks when secured by warehouse receipts or shipping documents covering staple agricultural products.

Federal Reserve banks are authorized to purchase and sell in the open market, either from or to domestic banks, firms, corporations, or individuals, acceptances of Federal Intermediate Credit Banks.

In the event of an impairment of the paid-in capital of any Federal Intermediate Credit Bank, the Farm Loan Board may determine and assess the amount thereof against the other Federal Intermediate Credit Banks.

Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States, 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.

Discussing the amendment authorizing Intermediate Banks to accept drafts or bills of exchange, the committee report said it would make it possible for the banks to obtain funds at the prevailing acceptance rate and would open an additional channel through which agricultural producers could receive financial aid in marketing their products.

Opposition to the bill was voiced in the House of Representative McFadden of Pennsylvania, former Chairman of the Banking and Currency Committee.

"If you want to go ahead and weaken the American dollar," he said, "then go ahead."

Only 40 minutes of debate was allowed under suspension of the rules, and no amendments were offered. It was the first time this session that a bill has been passed under suspension without a record roll call.

"We are always suspicious of anything from the Banking and Currency Committee," a prominent Republican said, "but we went out this afternoon and telephoned to the Federal Reserve Board and to the Treasury. They both said the bill was all right, so that's why it is going by so easy."

Before the House, on May 16, Representative Steagall, indicating the purport of the bill, said:

It comes before the House with a unanimous report from the Committee on Banking and Currency, with possibly one exception. The bill has passed the Senate, and if it is proper to say so, I may add, without any objection from the members of the Banking and Currency Committee of that body or from the membership of that body at large. It represents an effort of farm organizations and members of the House to enlarge the service rendered to agriculture by the Intermediate Credit Banks. The first four sections relate to the Federal Farm Loan Act. The first section permits Intermediate Credit Banks to purchase acceptances secured by warehouse receipts or documents covering farm products. This would give the banks the benefit of the accepted rate of interest, which is usually lower than interest paid on debentures of the banks.

Section 2 provides for assessing all the banks to take care of any possible impairment of the capital of any one of the 12 banks. This is only a simplification of methods for doing what must be done under existing law.

The third section fixes the distribution of earnings of the banks, so as to require the accumulation of surplus equal to capital before paying earnings into the Treasury as a franchise tax.

Section 4 only provides in detail for transfer of funds from one of the banks to another to meet any obligation for which each of the 12 banks is responsible. There is no difference of opinion as to these sections. . . .

These are two provisions which amend the Federal Reserve Act; and in view of the fact that the gentleman from Pennsylvania has just assented to my statement, I shall limit my remarks to the two sections to which I have referred. The first of these is Section 5. . . .

The Federal Reserve banks are permitted under existing law to rediscount the very kind of paper, notes, drafts, or bills of exchange that are provided for in this bill if offered by member banks.

The Federal Reserve banks may rediscount for the Intermediate Credit Banks this same class of notes, drafts, bills of exchange, if purchased by the Intermediate Credit Banks.

The purpose of the amendment is to permit Federal Reserve banks to rediscount the same notes, drafts, bills of exchange held by Intermediate Credit Banks covering loans and advances made directly by Intermediate Credit Banks to agricultural corporations and banks and other financial institutions to which Intermediate Credit Banks are permitted to make direct loans.

It is simply a piece of lost machinery in the Intermediate Credit Banks that we are attempting to supply.

I will say that with possibly one exception I have not heard of anybody who is opposed to that provision of the bill. . . .

Now, there is another provision, and that is that banks that have debentures and obligations of the Intermediate Credit Banks may use them for rediscount for 15-day loans by the Federal Reserve banks. These obligations are secured by every one of the 12 Intermediate Credit Banks. The stock is owned by the Government of the United States, $60,000,000 of it, and half of that stock is now held in the Treasury for the support of the obligations of the Intermediate Credit Banks.

These obligations may be purchased now from Federal Reserve banks. They are as sound and desirable as commercial paper, which the banks are permitted to accept for advances under existing law. They are secured by the entire 12 banks, and the Government owns the capital in those banks. The provision would make these securities more desirable by member banks and reduce the interest which is paid by farmer borrowers.

The following is the text of the bill as signed by President Hoover, May 19:

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 semicolon 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."

Norbeck-Steagall Act Making Debentures of Federal Intermediate Credit Banks Eligible for Loans by Federal Reserve Banks Completes Co-operatives' Credit Circle—Widens Liquidity by Making Drafts Good for Loans.

The following (Associated Press) from Washington May 23, is from the New York "World Telegram":

By making drafts and bills of exchange eligible as collateral for loans at Federal Intermediate Credit Banks, the Norbeck-Steagall bill signed by the President gives farm co-operatives their first complete circle of credit.

Heretofore, acceptance of warehouse receipts and shipping documents covering staple agricultural products stopped at the Credit Banks. There was a limit to the funds they would procure on short time maturity, and no matter how many more the co-operatives held, the amount of their loans was gauged by the funds available to these banks.

Now the Intermediate Credit Banks may rediscount co-operative paper with the Federal Reserve banks and constantly replenish their resources. The last gap will be closed in the circle of credit.

Adds to Rediscount Field.

The bill also makes debentures of the Intermediate Credit Banks eligible collateral for loans from Federal Reserve banks to members of the Federal Reserve system. That is a member State or National bank may purchase Credit Bank debentures with the assurance that Federal Reserve banks will accept them as security for 15-day loans.

This added liquidity is calculated to make debentures more attractive to commercial banks, increase their sale and lower the interest at which the debentures are sold.

It is through the sale of their debentures that Intermediate Credit Banks obtain the funds which they lend to local credit corporations and livestock loan companies which discount the individual farmer's notes.

Brought Reduced Interest.

Assurances by the Reconstruction Finance Corporation that unless the public bought more freely it would enter the market for Credit Bank Debentures, characterized by Andrew Mellon, former Secretary of the Treasury, as "high grade investments," are accredited with considerable influence in reducing the interest rate on the May 15 sale of these securities to 3%.

In some instances the interest rate has run as high as 5%, further increasing the lending charge to agriculture. It is the belief of Federal Farm Loan Board officials that enactment of the bill may further reduce the interest on debentures by ½ to 1½%. Another sale is to be made June 15.

Intermediate credit is a type of credit advanced by the 12 Federal Intermediate Credit Banks to local lending institutions such as agricultural credit corporations, livestock loan companies and State and national banks, based upon the notes of farmers and stockmen whose financial statements and collateral security entitle them to credit.

Biggest Credit Year.

During 1931 the Credit Banks discounted paper for, or made loans to approximately 450 financing institutions, including 144 agricultural credit corporations, 28 livestock loan companies and 23 commercial banks which previously had not established loan and discount relations. The total number using these facilities to date is 987.

The total credit extended by the 12 banks in 1931 was $122,733,361—the largest volume for any year since organization of the system and exceeding the total for 1930 by $13,686,295.

Direct loans to farmers' co-operative marketing organizations on pooled warehouse agricultural commodities aggregated $145,260,386 which was the largest volume of such credit ever granted by these banks.

Charles R. Dunn on Effect of Enactment of Bill Making Debentures of Federal Intermediate Credit Banks Eligible for 15-Day Loans by Federal Reserve Banks to Member Banks.

Commenting upon President Hoover's signing of the bill on May 19 making the debentures of the Federal Intermediate Credit Banks eligible for 15-day loans by the Federal Reserve Banks to banks which are members of the Reserve System, Charles R. Dunn, Fiscal Agent for the Intermediate Credit institutions who directs their public financing from New York, said onMay 21:

"This is a long hoped-for step in the right direction, as it will not only facilitate the future financing of the Intermediate Credit Banks, but will also cut the cost of borrowing by the farmer who pays as high as 9% under existing conditions. It was an oversight that the debentures were not made eligible when the bill creating the Intermediate Credit Banks was passed in 1923."

Short-term financing is engaged in by the Intermediate Credit Banks monthly and although the Reconstruction Finance Corporation offered to subscribe for any unsubscribed portion of the debentures offered in recent months, that has not been necessary owing to the public demand for the debentures that has existed up to the present. The banks expect to enter the market the first of next month with a large offering. The signing of the bill by President Hoover was noted in our issue of May 21, page 3738. It is proper to state however that the date the bill was signed is May 19, not May 20, as previously reported.

All But One of Federal Intermediate Credit Banks Reduce Interest to Farmers' Co-operative Associations—Action Results from Enactment of Norbeck-Steagall Bill.

All but one of the Federal Intermediate Credit Banks have reduced their interest charges recently to farmers' co-operative marketing associations and to financing institutions offering eligible agricultural paper to them for discount, as a result of the passage of the Norbeck-Steagall bill through Congress and its signatures by President Hoover, May 19 according to an announcement issued May 24 in behalf of the Intermediate Credit Banks. The announcement also says:

All but one of the banks are charging 4½% interest whereas in March the rate reached the unprecedented level of 5½% in 10 of them. The Norbeck-Steagall bill makes these debentures eligible for 15-day loans from Federal Reserve Banks to members of the Federal Reserve System and will broaden the market for these securities and make it possible to float them at a lower rate of interest. It will now be easy to get cash upon them instantly.

The effect of placing these amendments to the Federal Reserve and Agricultural Credits Acts upon the statute books was felt in the market even before the bill was passed by both Houses of Congress, and shortly after the bill passed the House, May 16 the early high-interest-rate debentupres were selling at a marked premium. More recent issues bore 3% interest and prospects are excellent for a lower rate of interest in the near future which will be reflected in rates charged farmers.

Although the passage of the Norbeck-Steagall bill cured a temporary situation in which banks and other big institutions sought to keep themselves much more liquid than normally and therefore invested in very liquid securities, the passage of the bill provides for all time for a more desirable debenture. The bill further strengthens and broadens the activities of the Federal Intermediate Credit Banks in that they have another source of funds, namely the authority to sell acceptances of drafts and bills of exchange, drawn by farmers' co-operative marketing associations. Since the acceptance market frequently is lower than the debenture market, the banks periodically should be able to sell acceptances bearing a lower rate of interest than their debentures. This is rather important to these institutions since approximately one-half of their business is lending to farmers' co-operative marketing associations, taking warehouse receipts representing staple agricultural commodities stored in acceptable warehouses or shipping documents covering staple agricultural commodities.

The Norbeck-Steagall Act further perfects the Agricultural Credits Act which created the Federal Intermediate Credit Banks by amending it to make it possible immediately to assess all of the banks to take care of any impairment of capital of any one of the 12 banks—a mere simplification of the method delineated in the original law. It further strengthens the banks by requiring accumulation of surplus equal to capital before paying earnings into the United States Treasury as a franchise tax.

It also authorizes, with the acquiescence of the Federal Farm Board, the transfer of funds from one bank to another for the payment of obligations for which each of the 12 banks is responsible. Another rather important change made by this act permits Federal Reserve Banks to discount notes payable to and bearing the endorsement of any Federal Intermediate Credit Bank, covering loans or advances made by such bank which have a maturity at time of discount of not more than 9 months, when secured by notes, drafts or bills of exchange eligible for rediscount by Federal Reserve Banks. This means that Federal Reserve Banks may now discount for Federal Intermediate Credit Banks notes payable representing direct loans or advances by the latter Banks to farmers' co-operative marketing associations when they have a maturity of not more than 9 months.

Crop Production Loans of $63,902,000 Approved by Department of Agriculture to 504,442 Farmers.

With the period for application for crop production loans this year ended May 15, the Department of Agriculture has approved $63,902,000 of loans to 504,442 farmers all over the country, and has now passed upon all but a few thousand of the applications, according to an oral statement, May 19, by Henry S. Clarke, in charge of the loan office for the Department. We quote from the "United States Daily" of May 20, which further said:

The remaining applications cannot bring the total much above $65,000,000, Mr. Clarke said, and the final total will be about that figure. The following additional information was provided:

The loans have averaged $126.68 each. They are due Nov. 30, and organization of collection forces already has begun. The loans are secured by the growing crops which they financed.

Meanwhile, between 400 and 500 men have been placed in the field by the Department to check up on farmers who received loans and insure that the crops pledged as security actually are planted and properly cared for. These men will range over the country, visiting the farmers and inspecting their growing crops.

The decline in number of applications for loans near the close of the period for applications is believed to indicate that the need for loans has been about fully met. There will remain available to the loan office about $10,000,000 of unexpended funds, from which expenses will have to be paid. The balance would be available in case any outstanding disaster such as flood, tornado, or other natural phenomenon should create distress which would necessitate reopening of loans in any area.

Numerous requests for continuance of the loans have reached the office, as occurs after every loan operation, but no sound reason for continuing lending operations has been presented, in view of the fact that the law restricts loans to financing crop production and practically all crops already have been sown.

The loan funds came from $50,000,000 of the Reconstruction Finance Corporation's original capital, set aside by Congress for the purpose, and from expansion of that capital by issuance of securities by the Corporation. This expansion was authorized up to a total of $200,000,000, but only $25,000,000 in addition to the original $50,000,000 of capital has yet been made available for farm loans, and this has been more than sufficient to meet the need.

As a Spur to Farm Workers Russian Soviet Abolishes State and Local Taxes on Sales Other Than Under State Contracts.

Associated Press accounts from Moscow, May 21, said:

As a further spur to the workers on the collective and private farms to engage in private trade and thus increase food supplies in the city and stimulate form production, the Soviet Government decreed to-day the abolition of all State and local taxes which heretofore have been assessed against these groups if they sold their products outside of State contracts.

The new order was issued by the Executive Committee of the Communist party and the Council of People's Commissars. It applies not only to the sale of surplus bread and meat, such as was authorized by an order a few days ago, but also to the sale of chickens, eggs, dairy products, vegetables, fruit and other farm commodities.

The sale of such produce by peasants peddling in the streets has been permitted for some time, but to-day's was the first organized effort to encourage the practice on a large scale. In effect, it completes the liberalization of the whole agricultural policy of the Soviet Union.

The decree provides that individual peasants must sell at open market prices so as to compete with illegal private traders and speculators, and the collectives must charge prices not exceeding the average received in the Government's commercial or high-priced stores.

This was expected to keep food prices somewhat high still, but it was considered certain that it would improve the general supply available for purchase by the people, especially the supply of eggs, vegetables and fruit, shortages of which has been felt for some time.

New York Stock Exchange Widens Rules for Listings—Companies Must Agree to Publish Annual Reports at Specified Dates—Paramount Publix and Pan American Petroleum First Companies to Face Latest Policy.

The New York Stock Exchange has sought to obtain early publication of annual reports of companies whose share are listed on the Exchange by getting definite agreements, when applications are made for listing additional securities, that reports will be published not later than specified dates. This was noted in the New York "Times" of May 27, which further said:

The new policy was revealed in the applications for the listing of stock [May 17] of the Paramount Publix Corporation and the Pan American Petroleum and Transport Co., which were approved by the Exchange on Wednesday.

The Paramount Publix Corporation agreed to publish the balance sheet and income account of the previous year at least once in each year, and to submit it to stockholders at least 15 days in advance of the annual meeting, but not later than 14 weeks after the end of the fiscal year of the corporation.

The listing application of the Pan American company contained a similar provision under which the company agreed to issue its report not later than 15 days in advance of the annual meeting, and not later than a specified date.

Hitherto the Exchange's formal listing agreement contined no clause requiring companies to issue their reports not later than a certain date. The new policy is expected to be extended to other companies as they apply for the listing of additional securities.

New York Stock Exchange Notice Regarding New Ruling on Bond Sales—Sellers Must Be Notified of Flat Price on Defaulted Issues.

The New York Stock Exchange amplified on May 23 its recent ruling on changes in limited selling orders on bonds on which interest payments have been defaulted. The original ruling stated that when the basis of trading in bonds changes from "and interest" to "flat," limited selling orders should be raised in price by the amount of the accrued interest.

This week's notice of the Stock Exchange follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

May 23 1932.

To the Members of the Exchange:

Referring to Circular C-4915, dated May 4 1932, which reads as follows: "When the basis of trading in bonds changes from 'and interest' to 'flat', limited selling orders should be raised in price by the amount of the accrued interest.

"This should be done by the member in the Bond Crowd to whom the order has been entrusted for execution, and confirmed immediately to his principal," the said change in the price of limited selling orders should be made at the same time that the change in the basis of trading, pursuant to the ruling of the Committee on Securities in the particular case, becomes effective. This change in price is intended to protect the interests of sellers who may not be aware that the basis of trading is being changed.

The party who has originally given the order to sell should be immediately notified of the change in the basis of trading, and informed that his order to sell at a price "and interest" is no longer valid and has, for his protection, been replaced by an equivalent order on the "flat" basis, pending his further instructions.

ASHBEL GREEN, Secretary.

Odd Lot Trading on New York Stock Exchange on New Basis—Differentials Fixed at ⅛%.

Regarding exchange in the basis of odd lot trading on the New York Stock Exchange, the following notice was issued on May 26:

On and after June 6 1932, we will trade in odd lots on the following basis:

All stocks, irrespective of price or par value, will be traded in on both buying and selling orders at ⅛% from sales or on the bid and offer as formerly, but to that price there will be added, in the case of your buying orders only, the amount of the cost to us of the stamp taxes involved.

The changing rates of taxation on stock transfers imposed by the State and Federal Governments lead us to believe this method to be the most equitable and fair to all concerned. Very truly yours,

V. C. BROWN & Co.
CARLISLE MELLICK & CO.
DeCOPPET & DOREMUS,
JACQUELIN & DeCOPPET,
TEFFT & CO.

Noting that the present is the second change made within a few months, and that it provides that instead of setting up fixed differentials to care for the increase in State and

Federal transfer taxes the amount of the taxes would be added to the cost of odd lots bought, the New York "Journal of Commerce" of May 27 said:

Upon the recent passage of the State tax of 4c. a share on stocks of $100 par or no par to be paid by the seller, against the former tax of 2c. a share, the odd lot firms, being dealers and hence subject to the tax, raised the differentials between the floor prices for 100-share lots and the price of odd lots. The differentials on odd lot sales by the public remained unchanged. Since the tax scaled down with the par value, the differentials were adjusted to cover the taxes on broad par value divisions. The inequalities which arose from the placement of fixed differentials on different par values below the fixed limits led to the change.

The earlier change was referred to in our issue of March 5, page 1678.

D. M. McKeon Suspended by New York Stock Exchange for One Year.

Daniel Manning McKeon, an independent floor broker with offices at 71 Broadway, this city, was suspended by the New York Stock Exchange for the period of one year on Thursday of this week, May 26. The announcement of the suspension was made from the rostrum of the Exchange by Richard Whitney, President of the New York Stock Exchange, at 10.20 o'clock Thursday morning and was as follows:

"A charge and specification having been preferred under Sections 4 and 7 of Article XVII of the Constitution of the Exchange against Daniel Manning McKeon, a member of the Exchange, said charge and specification were considered by the Governing Committee at a meeting held on May 25 1932, said Daniel Manning McKeon being present.

"The substance of the charge and specification was that on April 28 1932, said Daniel Manning McKeon made offers to sell securities for the purpose of upsetting the equilibrium of the market, and bringing about a condition demoralization in which prices would not fairly reflect market values, and thereby was guilty of acts inconsistent with just and equitable principles of trade.

"Although said offers were not accepted and did not cause a decline in prices, said Daniel Manning McKeon was found by the Governing Committee guilty of said charge and specification and was suspended for one year."

Yesterday's New York "Herald Tribune," in reporting the matter, said in part as follows:

McKeon was a private trader and was admitted to membership March 1 1929. He made his office with Drysdale & Co., but was not a member of that firm. He declined to make any comment.

Although reputed to be a fairly active trader, he was not identified with any particular issues, and the Exchange officials would not make public the names of stocks which, it is alleged, he tried to depress.

The Stock Exchange began a thorough inquiry into practices of short selling a year ago and from time to time has tightened its regulations, but this is the first time in the bear market that disciplinary action has been made public. It has been rumored once or twice that certain members sold their seats in a hurry as a result of the inquiry, but there has been no other suspension. There have been numerous cases of members being called upon to explain their operations on the long as well as short side of the market.

New York Curb Exchange Suspends Samuel S. Campbell.

Samuel S. Campbell, of the firm of S. S. Campbell & Co., 74 Trinity Place, this city, has been suspended from regular membership of the New York Curb Exchange for failure to meet obligations, according to the "Wall Street Journal" of May 25.

Taylor Wilson & Co., Inc., Cincinnati Bond House, in Receivership.

On petition of the stockholders a receiver was appointed for Taylor Wilson & Co., Inc., Cincinnati, Ohio, bond house, in Common Pleas Court, that city, according to Cincinnati advices on Thursday, May 26, to the "Wall Street Journal." The dispatch added:

Edward G. Taylor, President, stated the depressed bond market brought on the action. L. I. Levi has been appointed receiver.

J. Nevin Roberts and Walker P. Hall, Former Partners in the Defunct Brokerage Firm of Roberts & Hall, of Cincinnati, Ohio, Sentenced to One Year Each in Ohio State Penitentiary—Appeal to Be Filed.

Judge Thomas H. Morrow, in the Criminal Court at Cincinnati, Ohio, this week sentenced J. Nevin Roberts and Walker P. Hall, former partners in the failed Cincinnati brokerage house of Roberts & Hall, to serve one year each in the Ohio Penitentiary, following their conviction recently on two counts of an indictment charging them with having converted securities in their possession belonging to a customer. Cincinnati advices to the "Wall Street Journal" on May 25, from which the above information is obtained, furthermore said:

Judge Morrow pronounced a sentence of one year upon each of the two counts upon which the brokers were convicted but ordered that the sentences run concurrently. Counsel for the brokers stated that an appeal on error w be filed. Roberts & Hall failed in December 1929.

Our last reference to the affairs of this firm, the failure of which was noted in the "Chronicle" of Jan. 4 1930, page 51, appeared in our issue of May 25 1931, page 2813.

Inquiry by Senate Committee into Stock Exchange Trading—Profits of $5,000,000 Reported Realized in Alleged Pool in Common Stock of Radio Corporation of America—John J. Raskob, W. F. Kenny, Nicholas F. Brady and T. J. Regan Reported Participants—Operator Tells of Guiding the Market, Illustrating Method Used by Deals in Kolster.

A brief reference to the resumption of the hearings in Washington on May 19 of the Senate Banking and Currency Committee into Stock Exchange trading appeared in our issue of May 21, page 3740. Indicating that profits of almost $5,000,000 realized from an alleged pool in common stock of the Radio Corporation of America, which operated for one week in March of 1929 with an original investment of $12,683,000, were described before the Committee on May 19, the Washington advices on that date to the New York "Times" said:

Senator Glass compared the pool operations with the playing of a card game with a card up your sleeve.

From this pool Nicholas F. Brady, Thomas J. Regan, W. F. Kenny and John J. Raskob, the four heaviest participants, realized $291,710 each in return for original commitments of $1,000,000 each, according to records gathered by William A. Gray, Committee counsel, which were verified by Thomas E. Bragg, one of the two managers of the pool. Walter P. Chrysler, the Fisher brothers, Charles M. Schwab, Percy A. Rockefeller, and J. A. Stillman were lesser participants.

Mr. Bragg, although ill in Florida while the pool was being operated, testified that he received one-fourth of a commission of $547,119 as comanager.

Division of the Commission.

Bradford Ellsworth, the other manager of the pool, who is sought by the Committee, received the same commission as Mr. Bragg, the latter said, and the brokerage firm of M. J. Meehan & Co., agents for the pool, received half of the commission, in addition to $500,000 paid them in regular brokerage commissions.

Mr. Gray presented brokerage records showing that during the week in which the pool was operated, from March 12 through March 20 1929, it bought and sold 1,493,400 shares, with a total cash turnover of $141,-424,328. This represented 12% of the outstanding Radio stock, he said.

Outstanding points in to-day's testimony included:

Evidence from brokerage records that in this pool operations stocks were bought and sold for the alleged purpose of creating an active market, by brokers for the pool and participants in the pool among themselves.

Testimony by George F. Breen, a prominent trader, that the rise and fall of quotations of a stock can be controlled, as he illustrated in describing the selling of 250,000 shares of Kolster Radio common.

Brokers Are Questioned.

Mr. Gray returned from a fortnight of investigations in New York City to lay before the Committee, as he said, "evidence that managers of pools manipulated stocks." During a long day of battering cross-examination he strove to prove his point through questioning, based on voluminous exhibits, not only of Messrs. Bragg and Breen, but of John L. Weeks, an original partner in Luke, Banks & Weeks, brokers, and two members of the Meehan company, James P. McConnochie, managing partner, and Esmond O'Brien, youthful floor specialist in Radio common, who has held that position in the Meehan firm for eight years, although he now is only 33.

Mr. O'Brien was questioned especially about his execution of the Radio pool orders for the Meehan firm while it also was the registered specialist in that stock, a practice which Richard Whitney, President of the Stock Exchange, had testified, violated Exchange rules. Mr. O'Brien said, in effect, that the rule was involved only when the broker, through his confidential information, held an advantage but that in the active market obtaining at the time, this advantage did not exist.

Mr. Weeks described a pool operation in General Asphalt stock, started in 1929, which cost its sponsors several millions of dollars due to the market collapse.

The full Banking and Currency Committee listened with attentive interest throughout the testimony. The hearings will be continued to-morrow.

Meehan Has Sailed for Europe.

When the Committee members expressed a desire to question Mr. Meehan, Mr. McConnochie said that "on the advice of three physicians" he had left for Europe "a few nights ago."

"Just when did he sail?" asked Mr. Gray.

"Last night," replied the witness.

Mr. Gray told the Committee that he had informed Mr. Meehan he need not appear immediately, conceding that the 40-year-old broker is in ill health, but that he had no idea that Mr. Meehan would sail for Europe. Mr. McConnochie estimated that he would be gone about two months.

Mr. Gray began his questioning of Mr. Bragg, who had appeared once before to testify regarding his association with Percy A. Rockfeller in other operations, by saying he would describe the Radio pool as "a typical pool operation."

The pool, it was shown, was organized March 7, began operations March 12, concluded operations March 19 and was wound up March 30.

During its life Radio went from 79 on March 4 to a high of 109¼ on March 16; it dropped back to 101 on March 19, then fell into the 90s and on March 19 closed at 96¼. Trading was in the "new" Radio stock listed on the Exchange but not yet actually issued, which was to be traded for then current stock at the ratio of five shares for one. The original stock had had a phenomenal rise from $8 to $10 to about $500 a share.

Three Brokerage Houses Used.

Three brokerage houses were used by the pool—M. J. Meehan & Co., the managing brokers; W. E. Hutton & Co., and the Block-Mahoney Co.

An element of mystery entered into the pool records with the discovery that $92,000 was distributed among individuals including J. P. Tumulty, dentified as the former Secretary to President Wilson, and Eddie Dowling, Actor and Director.

In listing the names of the persons to whom were paid varying sums out of the pool by Meehan & Co., but who did not participate as pool members, Mr. Gray said he had thus far failed to discover just why these mixed payments had been made. He said the checks were being traced.

The list is as follows: Eddie Dowling, $19,000; Dr. Ash, $10,000; I. E. Lambert, $15,000; Alice McConnochie, $20,000 (sister of witness); F. J. Thiel, $10,000 (member of Meehan firm); K. Wolfe, $1,000; J. P. Tumulty, $10,000; A. Cotter, $5,000 (employe of Meehan), and J. McNamee, $2,000.

Discussing other phases of the investigation, Mr. Gray said numerous "boosting" articles had appeared in newspapers at the time the pool was being manipulated. He said some steps were being taken to check divisions of profits of pool members after they cashed in. He read from a series of articles printed in a New York financial newspaper which appeared coincident with the operations of the pool.

The amounts pledged by individuals in share commitments, the deposits made by the participants and the division of business among the brokers are shown in the official Committee list. Those accounts on the list in which there is a "no deposit" notation, Mr. Bragg said, were liable for possible losses although no money was pledged. Other deposits were made in cash with the brokers indicated.

Committee's List of Participants.

The official Committee list follows:

PARTICIPATION IN RADIO (NEW) SYNDICATE.

Through M. J. Meehan & Co.

Participant—	*Shares.*	*Deposit.*	*Profit.*
Participant—	*Shares.*	*Deposit.*	*Profit.*
Nicholas F. Brady	50,000	$1,000,000	$291,710
Thomas J. Regan	50,000	1,000,000	291,710
W. F. Kenny	50,000	1,000,000	291,710
J. J. Raskob (a)	50,000	1,000,000	291,710
Bradford Ellsworth	25,000	300,000	145,855
J. E. Higgins	25,000	500,000	145,855
T. J. Mara (Kenny special)	15,000	------	87,513
George F. Breen	12,500	250,000	72,927
Lawrence P. Fisher	12,500	187,500	72,927
J. J. Riordan (County Trust Co.)	10,000	------	58,342
Mrs. Olive Eddy	10,000	200,000	58,342
Mrs. M. J. Meehan	50,000	1,000,000	291,710
Mrs. M. J. Meehan	15,000	------	87,513
J. H. Holmes & Co	15,000	300,000	87,513
Conway & Co	20,000	400,000	116,684
E. W. Harden	20,000	400,000	116,684
W. C. Durant	25,000	400,000	145,855
Jackson Brothers & Boeschel	20,000	400,000	116,684
Walter P. Chrysler	25,000	500,000	145,855
Joe Toplinsky	16,500	330,000	96,264
Jesup & Lamont	5,000	100,000	29,171
Charles M. Schwab	10,000	200,000	58,342
Mrs. G. Sarnoff	10,000	------	58,342
H. B. Swope	10,000	------	58,342
Through W. E. Hutton & Co.			
G. D. Smith	25,000	100,000	145,855
Vera Bragg	25,000	100,000	145,855
Vera Bragg and G. D. Smith	20,000	300,000	116,684
American Brush Co	25,000	375,000	145,855
Richard Arthur	3,000	45,000	17,502
Dr. E. Caldwell	2,500	37,500	14,585
Cliffwood Corporation	10,000	150,000	58,342
A. Wilson	1,000	15,000	5,834
D. G. Millar	5,000	75,000	29,171
D. G. Millar	2,000	30,000	11,668
Victor Klinker	1,250	20,000	7,292
H. P. Wiggin	2,500	38,000	14,585
John O'Malley	2,000	30,000	11,668
Berry Holding Co	6,500	100,000	37,922
R. W. Harner	2,000	30,000	11,668
C. M. Weatherwax	1,250	20,000	7,292
D. R. Alexander	500	10,000	2,917
Sir Harry McGowan	10,000	180,000	58,342
Briggs Commercial & Development Co	10,000	150,000	58,342
R. Hochstetter	10,000	150,000	58,342
P. A. Rockefeller	5,000	75,000	29,171
Mrs. Ed. Weisl	10,000	150,000	58,342
L. P. Fisher	10,000	150,000	58,342
Wisson Seyburn	5,000	75,000	29,171
Charles T. Fisher	10,000	150,000	58,342
William A. Fisher	5,000	75,000	29,171
A. J. Fisher	5,000	no deposit	29,171
Fred J. Fisher	10,000	no deposit	58,342
E. F. Fisher	5,000	no deposit	29,171
J. A. Stillman	5,000	100,000	29,171
Lee Olwell	1,000	no deposit	5,834
Dr. P. M. Gransman	1,000	no deposit	5,834
T. Clark	1,000	no deposit	5,834
T. E. Bragg, P. A. Rockefeller, B. E. Smith	8,000	no deposit	46,673
Jack Soloman	2,000	no deposit	11,668
H. Cunningham	10,000	no deposit	58,342
Through Block-Maloney Co. (In name of P. J. Maloney, Sr.)			
Mrs. P. J. Maloney Sr.	7,000	no deposit	40,839
Mrs. P. J. Maloney Jr.	7,000	no deposit	40,839
T. F. Friel	500	10,000	2,917
R. P. Haws	3,500	70,000	20,419
R. T. Stone, special	1,500	25,000	8,751
H. D. Kersey	2,500	40,000	14,585
C. A. Butler	2,500	30,000	14,585
Mrs. D. Cohalan	500	10,000	2,917
C. B. Richards & Co	5,000	100,000	29,171
Walter Richards	5,000	no deposit	29,171

a Raskob profits paid as follows: J. J. Raskob, $204,197; Dr. Raymond Sullivan, $29,171; John F. Gilchrist, $29,171; George I. Davis, $29,171.

W. J. Meehan & Co., handled 551,500 shares of original subscriptions, with deposits of $9,667,500 and profits of $3,217,570.

W. E. Hutton & Co., handled 257,500 shares, with deposits of $2,730,500, and profits of $1,502,310.

Block-Maloney Co. handled 35,000 shares with deposits of $285,000 and profits of $204,197.

The grand total involved in the syndicate was 844,000 shares with $12,683,000 of deposits and profits of $4,924,078.

Mrs. Meehan's Participation.

The pool list excited particular interest on the Committee's part, as Mrs. Meehan, wife of the broker, figured as the heaviest investor, having one commitment for 50,000 shares and another for 15,000 shares. Mrs. Vera Bragg, wife of the witness, was another participant. Mrs. G. Sarnoff, in the list, was identified by Mr. Gray as the wife of the President of the Radio Corp. of America. "G. D. Smith" is Mrs. Gertrude D. Smith, wife of Bernard E. Smith, operator and a former witness, who testified that prominent traders use their wives' names in many instances. The Cliffwood Corp. is Mr. Bragg's organization.

Mr. Gray showed that the syndicate on one occasion sold 25,000 shares to J. E. Higgins, himself a member of the pool, and numerous other similar trades, until he read one item which indicated the Meehan company had sold 8,000 shares to the Hutton company.

"That's a pure wash sale, isn't it?" demanded Mr. Gray.

"It must be an error," replied Mr. Bragg. "Those things occurred in heavy trading."

On another occasion, on March 15, Mr. Gray pointed out that the Hutton company sold to the Meehan company 10,000 shares for the accounts of Mrs. Bragg and Mrs. Smith.

"All of this," said Mr. Gray, "was done so that these would not appear as wash sales made for the sole purpose of creating an artificial market."

Working on Another Pool.

When Mr. Gray was reading the statistics rapidly into the record Chairman Norbeck once stopped him, motioned toward the newspaper men at the press table and said:

"Don't go so fast. They can't put it down."

"Did you ever personally acquaint yourself with the assets or liabilities of the Radio company?" Senator Fletcher asked Mr. Bragg.

"They didn't have many assets or liabilities," Mr. Bragg replied, "but they had a good idea."

This was greeted with laughter from a rather thin crowd of spectators.

"We are working on another pool that immediately afterward put Radio back up from 85 to 113," said Mr. Gray as he finished questioning Mr. Bragg.

Mr. McConnochie could tell little of the Radio operations, as he became a partner in the Meehan firm early in 1930, one year after the pool had been operated. For 23 years prior to that time he had been a special agent of the Treasury Department, stationed at the Port of New York. His testimony was notable for his defense of Mr. Meehan.

"I am devoted to Mr. Meehan because he is a man of very high character," Mr. McConnochie said. "He is, as you know, a very sick man."

The Commitee was surprised to learn from this witness that the broker is only 40 years old.

Mr. McConnochie attempted to prove to the Committee that the fact that a firm is a specialist in a stock does not necessarily mean that it profits from activities in the stock, citing Mrs. Meehan's account to show she had lost $2,700,000 in International Match stock and $230,000 in American Steel Foundry stock despite the fact that the Meehan firm is designated as specialist in each. The Committee considered Mrs. Meehan's account as representing the trading operations of her husband.

After Mr. McConnochie had testified that the majority of Radio stock is held by the General Electric Co. and the Westinghouse company, Mr. Gray asked if "General Electric entered into an agreement not to sell Radio during the week the pool operated."

"I known nothing of that," forcefully replied the witness.

Asked by Senator Blaine if the Meehan firm had not conducted a pool in Radio-Keith-Orpheum stock in the latter part of 1930, Mr. McConnochie said it had not. He again cited Mrs. Meehan's account, saying that at that time, when R-K-O offered five shares of its stock for each of 20,000 shares of Keith-Albee-Orpheum preferred stock held by Mrs. Meehan, she sold the R-K-O preferred stock short against her preferred Keith-Albee-Orpheum stock; later delivered R-K-O stock after trading in her preferred stock; then bought back the common stock, and to-day holds it after sustaining a loss of about $1,800,000.

Specialist on the Stand.

Mr. O'Brien, the floor specialist in Radio for the Meehan company, testified that "the knowledge that a specialist has is of no value to him."

He added soon after this statement that an advantage would exist if buying or selling orders heavily overbalanced each other, and was greeted with unbelieving laughter when he said:

"But then, you are not allowed to use that information."

He frankly admitted that the Meehan company had traded in Radio during the pool operation.

"In other words," asked Mr. Gray, "as a specialist in that stock and for the firm of Meehan & Co., you dealt in Radio?"

"Yes," replied Mr. O'Brien.

"And the Meehan company has at varying times taken a long or a short position?"

"Yes, sir," was the reply.

Mr. Breen, whose trades appeared to the Committee to be of staggering dimensions, was the frankest of the witnesses questioned. He is not a broker, but specializes, he said, in taking orders from corporations or others, either to hold stocks at certain levels through canny trading or to create markets for them.

"Can you guide stocks on the Stock Exchange?" Mr. Gray asked him.

"Ordinarily," replied Mr. Breen.

"Then stocks can be put up or down?"

"Yes. Anything can be done if there is enough money."

Mr. Gray was chiefly interested in a deal by Mr. Breen in the latter part of 1928 in which he placed on the market 250,000 shares of Kolster Radio stock for Rudolph Spreckels, delivering to Mr. Spreckels a contracted return approximating $19,000,000 and making for himself a profit of $1,351,-152.50 within a few weeks' time.

As described by Mr. Breen, the deal resulted from a desire by Mr. Spreckels to realize on his great holdings of Kolster stock at a definite return. This desire on Mr. Spreckels's part eventually came to Mr. Breen's attention. He took into partnership for this venture L. P. Fisher, Arthur W. Cutten of Chicago, and Oscar Alexander.

As the first step, Mr. Spreckels gave to Mr. Breen, on Oct. 26 1928, for one dollar, an option to buy various lots of Kolster stock, aggregating 150,000 shares, at prices ranging from 70 to 74 within periods of 10 to 90 days. On Oct. 30 Mr. Breen received an option for 100,000 more shares.

Operating through Arthur W. Cutten & Co., Mr. Breen said, he immediately set about testing the market through a series of sales and buying orders.

As his first step he sold 15,000 shares of Kolster "technically short" and then bought stock. On each day he traded both long and short, and on Oct. 29, when the option was only three days old, he sold 100,000 shares and bought back 30,000 at prices ranging from 74 to 79½.

He explained that "you buy when you want to sell, and you sell when there is a buying market." He disregarded changing quotations, and gave his brokers no definite orders, he added.

"In other words," interpreted Mr. Gray, "what you had to do was to go in and buy and sell regardless of price, and thus create an active market."

Five weeks after Mr. Breen had begun his operations, he said, he found himself, as a result of carefully studied moves, holding 206,000 shares and obligated to deliver 456,900. The difference was exactly 250,000 shares, the exact amount for which he held options from Mr. Spreckels.

Just "Buying and Selling."

During this operation the Kolster stock fluctuated between 74 and 95¾, but Mr. Breen said that his and his partners' profit on the entire transaction was "less than 3 points."

"Isn't that pure rigging the market?" challenged Mr. Gray.

"Not at all," replied Mr. Breen. "It is buying and selling."

Mr. Gray asked why Mr. Spreckels himself had not conducted his own operation and made a greater profit.

"He could have," replied Mr. Breen. "I don't know what was in his mind."

"I should say Mr. Spreckels was lucky to get out with what he did," said Senator Couzens.

"Yes, but I think he put it all in sugar," Mr. Breen remarked.

Asphalt Pool's Operations.

When Mr. Weeks was on the stand he described the costly Asphalt pool, and in doing so was subjected to severe cross-examination on his testimony that he operated in this stock while he was a member of the board of General Asphalt.

This syndicate operation involved 150,000 shares; its participants were invited personally to enter by Mr. Weeks, himself a director of General Asphalt, and it operated for two and a half years after coming into life on May 15 1929.

The sponsors of the pool originally subscribed $6,000,000; they later were assessed $1,369,292, partially offset by dividends of $613,000, and the pool was closed in May 1931, with the distribution of 132,000 shares of stock.

Purchases were begun when the stock was around 80. More was purchased at much lower prices, bringing the average cost down to $55.79, Mr. Weeks said. The stock is selling now at very low figures.

Asphalt made by the company, Mr. Weeks interposed, was used to pave most of the streets of the capital. The committee smiled at this remark.

The participants in the pool included M. J. Meehan & Co., committed for 30,000 shares and Horatio G. Lloyd, a partner in Drexel & Co., and Chairman of the Executive Committee of General Asphalt, who took 20,000 shares.

Other participants included Thomas Cochran, identified as a partner in J. P. Morgan & Co., who took 35,000 shares, and S. R. Guggenheim, who underwrote 10,000 shares.

Mr. Gray, after routine questions concerning these details, plunged into questioning of Mr. Weeks on the organization of the pool a few months before the reorganization of the capital structure of the company. Prior to 1929, Mr. Weeks testified, the company's capital had been represented only by bonds and preferred stock. More than $7,000,000 was in its treasury as earned surplus.

Offer to Preferred Stockholders.

Then the bonds were paid off and, at Mr. Weeks' suggestion, as he admitted in response to questioning, the option was offered to holders of the preferred stock of turning in the stock at $110 a share or receiving five shares of common for one of preferred.

"When you organized that pool in May, did you know this plan would be adopted?" asked Mr. Gray.

"I did not," replied Mr. Weeks.

A dividend, more than covered by earnings, was paid late in 1929, Mr. Gray brought out, and diminishing dividends were paid in 1930 and 1931. However, despite the fact the dividends were decreased, earnings in 1930 and 1931 were insufficient to cover them.

"Well, then, Mr. Weeks," asked Mr. Gray, "I suppose you will say that the fact that you were on the board of the company; that you organized the pool; that you suggested the conversion of the preferred stock and that dividends were paid when the company was losing money all was just a coincidence?"

"That's right; I say it," replied the witness.

Mr. Gray presented correspondence designed to show that Mr. Weeks's firm had an agreement with the Block-Maloney Co. to sell stock at prices below the market in order "to maintain an active market," but Mr. Weeks said that records showing sales apparently below the market, on specified days, might have represented delivery of stock previously contracted.

The first intimation of a combination operating short in the market was placed in the hearing record when Mr. Gray, in questioning Mr. McConnochie, asked for all the Meehan company records regarding Electric Autolite stock. Mr. Gray said he had found that Joseph E Higgins and Bradford Ellsworth, with others, had dealt short in that stock, from March 10 to March 27 1931, dealing in 94,000 shares and making a profit for the group of $35,500.

"I have never heard of a syndicate formed to sell stock short," the witness declared.

Senate Committee Inquiry Into Stock Exchange Trading—Operations in Transaction in Food Corporation Stocks Detailed by W. E. Sachs of Goldman-Sachs Trading Co.

A complicated transaction involving the purchase for $23,500,000 of a company with assets of $1,750,000 and patents on a food-freezing process figured in the stock market inquiry by the Senate Banking and Currency Committee on May 20, it was noted in a Washington account on that date, to the New York "Times" which went on to say:

The deal was described by Walter E. Sachs, President of the Goldman-Sachs Trading Co., which, he testified, lost more than $12,000,000 in backing the purchase of the General Foods Co. by the Postum Co., now the General Foods Corp.

An intimation that Mr. Sach's testimony contained only a partial picture of the operation came after the hearing when Senator Norbeck, Committee Chairman, told newspaper men that a represenative of J. P. Morgan & Co., whom he did not name, had told him the banking house would like to be heard. The Morgan firm figured in testimony this morning as endorsers of checks given in payment for the food-freezing company.

"The Morgan people insist this is an improper picture and want to present their side, Chairman Norbeck said. . . .

In other testimony to-day, the Committee heard John J. Levinson, a trader, explain how he had backed a brokerage account which made profits of $19,063.44 between May 3 1921, and March 1 1930, for Raleigh T. Curtis, at that time conducting a financial column captioned "The Trader" in the New York "Daily News." Levinson said he backed Curtis's account out of friendship and a desire to help his family.

However, Richard J. Connell of the New York Bureau of Securities testified that the column had been put in other hands by the newspaper, and that it had ceased to recommend the purchase of stocks after the Securities Bureau had found that in several instances the column boosted stocks while Levinson was conducting operations in them.

Several persons involved in the "bull pool" operation in Indian Motocycle stock in 1930, including Harry Content, a broker; Norman T. Bolles, President of the Indian Motocycle Co., and Howard Hansell, an "independent speculator," who handled the flotation of 100,000 shares of Indian stock, also were heard to-day.

The Indian pool figured in testimony before the Committee by Representative La Guardia of New York, who said that A. Newton Plummer had paid several New York financial writers for giving to pool operators, who were his clients, publicity beneficial to their stock operations. Plummer, who is under indictment in New York for possession of forged securities, has been subpoenaed.

Tells of Goldman-Sachs Stock.

The Goldman-Sachs Trading Corp. aroused the curiosity of Senator Couzens, who established through questioning that it was founded in December 1928, with the issuance of $100,000,000 of capital stock, 10% of which was retained by Goldman-Sachs & Co., brokers, and 90% of which was sold to the public.

The stock was issued at 104, later split two for one, and the latter shares, once valued at 52, now are quoted at 1¾. Mr. Sachs gave the assets of the trading company, as of Dec. 31 1931, as $40,269,100

"You allowed the public to take a big loss," commented Senator Couzens.

"'Our stockholders lost," corrected Mr. Sachs.

The food company operation, as described by Mr. Sachs, originated in mid-year of 1929, a few months after the Trading corporation was organized.

The Postum Co., which since has become the General Foods Corp., Mr. Sachs testified, wished to acquire the old General Foods Co., which had a patent freezing process known as the "birdseye process." However, it needed capital to handle the purchase.

The Goldman-Sachs Trading Corp. thereupon bought 130,000 shares of Postum stock for $10,750,000. With this working capital, the Postum Corp. organized Frosted Foods, Inc., as a holding company for the old General Foods Co.

Trading Company Bought 49%.

With the $10,750,000 obtained in the stock sale, the Postum Co., now the General Foods Corp., bought 51% of the General Foods Co., represented by that proportion of Frosted Foods stock. The Trading Corp., Mr. Sachs said, paid $12,750,000 for 49% of the stock of General Foods Co., and took 49% of the Frosted Foods stock. Thus $23,500,000 was paid for the small company.

"What was acquired for this money?" asked Senator Glass.

"Stock of a company with an investment of $1,750,000"—began Mr. Gray.

"And a process for frosting food that appeared to have great value," added Mr. Sachs.

"But the fact is," insisted Mr. Gray, "that all of the money to finance this transaction came out of the treasury of the Goldman-Sachs Trading Corp."

It was developed later that the Trading corporation sold the Postum stock at a loss of $230,000. It held the Frosted Food stock, after giving the Postum Co. a preference contract on dividends for the first five years, and on Dec. 31 1930 gave the holdings that cost $12,750,000 a book inventory value of $1.

One year later, on Dec. 31 1931, the Trading corporation exchanged its Frosted Foods stock for 30,000 shares of General Foods Corp. stock valued at $30 a share, or the equivalent of $900,000.

Tracing the Purchase Fund.

Checks for the purchase of the small company, signed by the Postum Co. and the Goldman-Sachs Trading Corp., were said by Mr. Gray, committee counsel, to have borne the endorsements of United Foods, Inc. of Canada, a Canadian bank, United Foods, Inc. of Delaware, and J. P. Morgan & Co.

Mr. Sachs said he knew nothing of this phase of the business or of the allegation by Mr. Gray that the two United Foods companies were formed for the sole purpose of handling this money.

"We are tracing this fund," Mr. Gray announced. "We expect to be able to show the tax question had something to do with this transfer."

He did not amplify the possible interest of J. P. Morgan & Co. in the transaction.

Levinson Tells of Curtis Account.

Levinson emphatically denied in his testimony that he had backed Curtis's trading account in return for articles boosting his stocks.

"I knew Curtis not as a financial writer," he said, "but as a neighbor in White Plains. I knew him and his family and I liked him. I wanted to help him buy his house."

The witness was unable to say where Curtis may be now. Mr. Gray said a subpoena server had waited at the writer's home for two nights without finding him.

Mr. Cornell, who investigated the Levinson-Curtis transactions in detail and reported his finding to the "Daily News" but did not make them public elsewhere, gave an entirely different picture of them.

As an instance, he cited an operation in Celotex stock which netted Levinson and two associates a profit of $109,000. While this trade was being conducted the "Trader", on April 27, 29 and 30 and May 2, wrote favorable reports about Celotex, Mr. Cornell testified. On May 1, 300 shares of Celotex were credited to Curtis's account and sold the same day On May 2, the brokerage house of Burnham, Herman & Co., which carried the account mailed to Curtis a check for $1,195.50 as his profit, Mr. Cornell asserted.

Under the same circumstances, Mr. Cornell also testified, Levinson made Curtis a present of Consolidated Aircraft stock below the market quotation. It was sold immediately at a profit of $3,706.14.

"It was just frendship," insisted Levinson when recalled to testify aftere Mr. Cornell had given his testimony. "I did that for lots of friends in those days."

Indian Motocycle Transactions.

The Indian Motocycle operation previously has been described in detail before this Committee, but the principals in it were called for questioning to-day.

Mr. Hansell, then operating as a broker under the firm name of Hansell & Co., floated 40,000 shares of Indian stock, for which he paid $200,000, following negotiations with C. E. Mitchell, Vice-President of the company, and Norman T. Bolles, President.

When asked by Mr. Gray if he had employed "a man named A. Newton Plummer to put false information in the papers," Mr. Hansell replied:

"We did not."

Mr. Hansell admitted, however, that he had paid $26,880 to Plummer, over $16,000 in commissions for introducing Mitchell to him and $10,000 when Pummer threatened to sue him. Mr. Gray tried unsuccessfully to get him to say that Messrs. Bolles, Mitchell and Content had "chipped in" to pay Plummer.

Following a successful operation in floating the 40,000 shares of Indian stock, Mr. Hansell testified that he undertook to market 60,000 more shares, and gave an option for 25,000 of these at $7.50 a share to Mr. Content and Lawrence R. Wilder.

Dispute New Motor Story.

Mr. Wilder later went to England and bought a new-type Diesel motor for what had been reported to be 50,000 shares of stock. Mr. Gray disputed this, charging that 21,000 shares were given to the owner of the British engine, and "the remainder divided between Bolles, Mitchell, Wilder, Content and Hansell." This was denied by the three men who testified.

Senate Committee Postpones Hearings Into Stock Exchange Trading Until June 3.

It was indicated on May 25 that the next hearing in the stock-market inquiry by the Senate Banking and Currency

Committee was set for June 3 one week later than the previous tentative date for the resumption of the inquiry.

A Washington dispatch May 25 to the New York "Times" from which we quote also said:

Senator Norbeck, Chairman of the committee, said the postponement was made at the request of William A. Gray, Committee Counsel, now in New York City directing an investigation into brokerage accounts.

Mr. Gray assembled the evidence already presented in connection with the Radio pool that made a profit for its operators of $5,000,000 in one week in 1929 and in connection with profitable sales and repurchases by the Warner Brothers of stock in their motion-picture company in 1930.

Senator Norbeck declined to say whether the stock-market investigation may be approaching a termination, a belief arising from previous committee statements that efforts are being made to end the hearings by June 10.

On March 22 Associated Press advices from Washington said:

Determined to complete before June 10, if possible, its investigation of stock market manipulation, the Senate Banking Committee has sent its corps of investigators back to Wall Street for further data.

William A. Gray, the committee's counsel, has given assurance that he will have additional cases of stock manipulation ready for presentation Friday or Saturday, and at the same time will tie up the loose ends of some cases that have shown the undercover workings of the market.

The committee wants to complete the inquiry by June 10 in order to be ready to quit if Congress does at that time. There is a strong possibility, however, that if Congress meets after the party conventions the investigation will be continued.

Senate Committee Inquiry into Stock Exchange Trading—H. M. Warner of Warner Brothers Pictures Said to Admit Profit of $7,000,000 in Own Stock Deals.

By buying and selling the stock of their own company, Warner Brothers Pictures, Inc., in 1930, the three Warner brothers realized a profit of $9,251,454.50, according to testimony presented on May 21 before the Senate Banking Committee in its investigation of transactions on the New York Stock Exchange. According to a dispatch from Washington May 21 to the New York "Times", Harry M. Warner, President of the company, admitted that he and his brothers, Albert Warner, Vice-President and Treasurer of the company, and J. L. Warner, a director, had traded in the stock, and their counsel, Samuel Schneider, testified their profits in 1930 were $7,394,459. The Washington advices to the "Times" May 21 continued:

Further testimony was that while the three Warner brothers had lent their company $3,365,000 in return for debentures that now pay a guaranteed return, dividends on Warner stock are now being passed.

Harry M. Warner denied that he and his brothers sold their stock at a time when they knew earnings of the company were falling or that they knew dividends would be passed, as they were later in the year.

Estimates $9,251,454 Profit.

William A. Gray, counsel for the Committee, who examined the witnesses, asserted that the deals made by the Warner brothers were matched n 50 or 60 other cases, of which Fox Films was one.

On the basis of an audit of the books of Schatzkin & Co., principal brokers for the Warner brothers: by George K. Watson & Co., accountants for the Committee, Mr. Gray stated that the Warners had sold 305,350 shares for $16,520,986, and later had repurchased $325,505 shares for $7,544,481, and had profited in 1930 through these deals by $8,976,504.50 in cash and 21,155 shares in stock, valued at $13.50 per share, or $274,950, a total of $9,251,454.50.

Mr. Schneider testified that the stock sales had totaled 231,055 shares, bringing $12,850,540.50, and that 340,400 shares had been purchased for $6,932,158.42. He estimated the cash profit at $5,918,382.08 and the stock increase at 109,345 shares, or, on the basis of $13.50 a share, the equivalent of $1,476,157, making profits of $7,394,459. The share value of $13.50 is an arbitrary figure, considerably above current quotations.

Mr. Gray attempted to prove allegations that in these transactions, in which Mr. Warner testified he and his two brothers, Albert and J. L. Warner, always operated together, they took advantage of impending declines in share values that they knew were coming. Mr. Warner denied this, maintaining that the stocks were sold to raise cash to advance to the company and that the sales were made when prospects were bright. When it developed that the Warner brothers had lent the company $3,365,000 in return for debentures that now pay a guaranteed return, while dividends on Warner stock are being passed, Senator Norbeck, Chairman of the Committee observed:

"Well, whatever your motives were, you made a pretty good guess."

When Mr. Gray began his examination of Mr. Warner he said he would show "that this man through undercover channels and by covering up his transactions sold his stock while certain journals were boosting the value before the public." When the Warners were buying, the examiner added, these newspapers made unfavorable reports on the stocks.

Brothers Acted As One.

Mr. Warner, a soft-spoken man who appeared to be about 40 years of age, testified under oath. He was obviously nervous when subjected to a barrage by news photographers. He stated that he was the son of a shoemaker and had followed that trade himself before going into motion pictures 28 years ago.

Warner Brothers was incorporated in 1925, he said, and on Jan. 1 1930, there were extant about 2,500,000 shares of its stock, of which the brothers held 303,434.

"The Warner Brothers always have construed themselves as one," he explained.

Mr. Schneider, who sat by Mr. Warner's side and whose testimony was accepted as Mr. Warner's own, said the Warners had dealt through several brokerage houses, including Schatzkin & Co., their principal brokers; Goldman, Sachs & Co.; Ira Haupt & Co., and Ernst & Co. They traded under numerous names in addition to their own, such as Moe Rosenberg, Harry Charons, Renraw and Brixton Trading Corp.

"Why did you deal under those names?" Mr. Gray asked.

"We found when we traded in the name of Harry or Albert Warner it influenced others," Mr. Schneider replied, adding that the purpose was to prevent brokers and not the public from knowing their operations.

Examination of the witness by Senator Couzens, who said the Warners "controlled the destiny of their company," revealed that they owned on Jan. 1 1930, only slightly more than 10% of the stock. However, the brothers had three of the 11 memberships in the board of directors.

Took Debentures for Loans.

Mr. Warner testified that the Warners sold stock from January of 1930 through June of that year. Mr. Schneider gave the figures for each month which, although they differed from Mr. Gray's figures, indicated the selling and buying trends pictured by Mr. Gray.

"Did you intend to buy that stock back again?" asked Mr. Gray.

"I would not want to say what my thoughts were at the time," Mr. Warner replied.

He then described the sales as being due to a desire to "diversify some of our stock" and to raise money for the company, adding "we wanted to have cash on hand to loan to it, a practice we had carried on since the inception of the corporation."

This money was needed for expansion activities and the brothers lent the corporation $500,000 in May, $400,000 in June, $2,000,000 in July and $465,000 in August 1930.

"Was any of that paid back in 1930?" Mr. Gray asked

"It was paid back in debentures of the company," Mr. Warner said, adding, "and I still have them."

"So, in effect," said Senator Couzens, "you sold your stock and took a preferred claim in the form of debentures?"

"I never thought of it in that way," Mr. Warner replied.

Mr. Gray asserted that the average price received for the stock sold in the first half of 1930 was slightly above $54 a share, while the average purchase price when buying operations by the Warners were being conducted in the latter half of the year was slightly above $23 a share.

Mr. Gray tried to get a direct admission that the Warners knew the stock would drop in value in the fall and that they knew that on Sept. 1 the customary dividend of $4 a share was to be discontinued.

"You knew in the spring that was likely to happen?" he asked.

"Not at the beginning," replied Mr. Warner. He insisted that he did not learn of bad business until "later in the year," saying·

"Our business spreads throughout the world and it is impossible for us to know what it has done until Price, Waterhouse audits our books."

"But you knew all through the spring of 1930 that the business of Warner Brothers was falling off," shouted Mr. Gray.

"The beginning of 1930 showed the best business our company ever had done," retorted Mr. Warner. "The most money we ever made was while this stock was being sold."

Mr. Schneider stated that the company made profits of $10,000,000 in the first half of 1930.

In reply to further questioning by Senator Couzens, Mr. Warner maintained that trading such as he did was "ethical and helpful." He insisted that he "did not trade back and forth."

Senators' Comment Caustic.

"I just want to get before the committee the ideals and standards of some of these officeholders whose operations affect the market," Senator Couzens said. "The officers certainly know more than outsiders and have inside knowledge of company affairs.

"He says that to buy and sell with information that other stockholders do not have is perfectly ethical. Why beat about the bush?"

"Do you think," asked Senator Townsend, "that it is a general practice for officers of companies to deal in their own stock?"

"It is done," said Mr. Warner.

"Ah," exclaimed Senator Norbeck, "you people thought that when you clipped the lambs you could take along the skin, too, and the skin would grow wool."

This was prompted by Mr. Warner's assertion that the Warner stock has dropped far below the prices paid for it when it was repurchased.

The hearings of the committee have been discontinued until next Friday or Saturday, when Chairman Norbeck expects Mr. Gray to have additional material.

The steering committee of the full committee held a private conference, following which Senator Norbeck announced·

"We are planning to bring this investigation to a close by June 10. We are assuming that Congress will recess, and it is impossible to bring a complete picture to a head by June 10, but we expect to have a pretty good picture."

Senator Norbeck said the committee hoped to keep within the $50,000 appropriation made for the investigation, but Mr. Gray said, "we shall need more money before June 10."

Petition in Bankruptcy Filed by Kreuger & Toll—Recommended in Report by Swedish Investigating Committee—Debts Placed at $168,300,000.

Kreuger & Toll, the parent company of the vast interests which were headed by the late Ivar Kreuger, filed a petition in bankruptcy on May 24 and applied for annulment of the provisional moratorium granted to it by the Swedish Government. We quote from Associated Press advices from Stockholm May 24, which also stated.

This action followed the adoption by Parliament of a bill amending the bankruptcy law. The purpose of the amendment was to facilitate liquidation of Kreuger & Toll and to give creditors of the company more protection than was provided under the old bankruptcy law.

The Swedish investigating committee, in a report issued May 20, recommended that the firm be declared bankrupt. It is stated that the report revealed that Ivar Kreuger, the so-called "match king" who committed suicide in Paris on March 12 1932 died practically penniless, and owing $168,300,000. From Associated Press accounts from Stockholm May 20 we quote:

A Swedish investigating committee to-day reported that fictitious assets for large sums were created on the Kreuger & Toll books since 1924.

"As regards many of the assets," the committee continued, "it is impossible to say with certainty whether they should belong to Kreuger & Toll or to one or the other of the various companies under Kreuger's management, or possibly to his own estate."

Asserting that its investigation had shown the Kreuger & Toll Co. has a claim of not less than 200,000,000 kroner (currently about $37,400,000) on Kreuger's estate, the report added that the committee had made an investigation of the estate itself.

The assets, apart from certain personal property, consist of various concerns. Some of them are valuable and not affected by the position of Kreuger & Toll, the report said, but even so, their total value will not amount to more than a comparatively small percentage of the personal Kreuger liabilities. Besides, the greatest part of these securities are pledged.

Turning to the Swedish Match Co., another of Kreguer's big concerns, the committee said it was hoped that an arrangement could be made for a standstill agreement covering the next three months "for the purpose of giving the company time to produce a plan of reconstruction whereby Swedish and foreign match interests can as far as possible be kept together."

"A special administration," the committee suggested, "will control the company during the three months' period, and will probably invite foreign and Swedish shareholders to sit as a special committee to formulate a plan of reconstruction."

The report was signed by the four men named by the Swedish Government and various officials to look into Kreuger's tangled affairs. A moratorium was declared by the Government to cover the period of this investigation to prevent dissipation of the assets.

A London cablegram May 20 to the New York 'Times" stated:

Bankruptcy proceedings for Kreuger & Toll, holding company for the vast Kreuger interests, were recommended by the Swedish investigation committee in a report issued here to-night by the British protective committee.

The committee reported that it found Ivar Kreuger, who killed himself in Paris on March 12, had personal debts of $93,500,000 in addition to indirect liabilities of $74,800,000. The report said the investigation had shown fraudulent manipulations of the Kreuger & Toll books for at least eight years.

"The condition of the books of Kreuger & Toll makes it difficult to produce a definite balance sheet," the committee said, "but there will be little, if anything, for distribution to unsecured creditors."

The committee therefore recommended recall of the moratorium by the Swedish Government and a movement to have the company declared bankrupt. Special bankruptcy legislation, intended to safeguard the interests of the entire body of creditors, is being prepared in Sweden, it said.

Regarding the Swedish Match Trust, it is hoped an arrangement can be made with the creditors for a three-months' standstill agreement giving the company time to produce a plan for reconstruction, a special administration meanwhile controlling its affairs.

A considerable part of the Ericsson Telephone Co.'s share capital may be considered intact provided the difficulties connected with the company's cash position can be overcome, the report said.

Two Kreuger Directors Reported Bankrupt.

United Press advices as follows from Stockholm are taken from the "Wall Street Journal" of May 26:

Kristen Littorin and Erik Sjostroem, directors of Kreuger & Toll, have been declared bankrupt.

Announcement by New York Stock Exchange Regarding Transactions in Kreuger & Toll American Certificates.

The Committee on Publicity of the New York Stock Exchange issued the following notice May 25:

Committee of Arrangements announced this morning:

Transactions in Kreuger & Toll American certificates below one-eighth may be made in variations of one-thirty-second, such transactions will not be printed on the tape, but will appear in daily sheet.

Admitted to the List.

Kreuger & Toll Co. Guaranty Trust Co. certificates of deposits for 5% secured sinking fund gold debentures, due March 1 1959.

The New York "Sun" of May 25 said:

Selling at an unvarying price on the ticker of one-eighth, the lowest price permitted on the Stock Exchange, except in special cases, Kreuger & Toll stocks was given a chance to find its own market. The Stock Exchange announced that hereafter transactions would be permitted in variations of one-thirty-second, but that such sales would not appear on the tape. After this announcement was made no further one-eighth sales were seen. The bankruptcy of the company on account of the fraudulent deals of the late Ivar Kreuger and some of his associates seems to have wiped out anything of value underlying the stock. Much of the buying doubtless is of the short covering variety, or for wall paper purposes.

It is difficult to list stocks on the Exchange, unless everything appears to be regular; but the authorities usually let a stock hang on to the bitter end. It would be interesting to know how many bought the stock even after much of the irregularities and general crookedness were known, on the assumption that there might be some value in it. Sales were reprorted from the floor at one-thirty-second.

Short Sales on New York Curb Exchange Totaled 58,535 on May 16.

The New York Curb Exchange, on May 24, announced that the short position in all securities as of May 16 1932 totaled 58,535 shares, as compared with 57,258 shares on May 2 1932, an increase of 1,277 shares. During the period covered in the compilation 1,440,140 shares were dealt in.

The low record since the Exchange began to issue figures on the short interest was 53,258 shares on Dec. 15 1931, and the high record was 129,542 shares on Sept. 23 1931.

C. B. Hazlewood of First National Bank of Chicago Sees Need of New Plan of Bank Management in Rebuilding of Banking Business.

Speaking before the convention of the Missouri Bankers' Association, in session at Excelsior Springs, Mo., May 17, Craig B. Hazlewood, Vice-President of the First National Bank of Chicago, declared that a new plan was essential to the rebuilding of the banking business. He said, in part:

Banking has for the past three years been passing through such a storm as has not been seen for 40 years, a storm such as has previously been experienced by only the oldest inhabitants of our officers' platforms. It has overwhelmed many banks. But from every situation, no matter how bad, some gain must come. The gain for the profession of banking is the increased skill that is accruing to those bankers who are bringing their institutions safely through this financial storm. They will be better bankers than they have ever been. It is not extravagant to prophesy that some of them will be better bankers than this century has yet produced.

That conditions will change there is no doubt. They may get worse before they get better, but the foundation has been laid through continued and drastic deflation of the prices of materials and inventories, the elimination of waste and extravagance, and the reduction of the excessive costs of manufacturing, merchandising and all forms of personal and public service. There will come a time when we will look back to this period as the "bad years" period. In the wisdom of our experience we will advise our successors against the excesses which led up to these present-day conditions, which advice they will probably ignore in another decade or two. In the meantime, there is a very positive need for every one of us to know as nearly as possible the exact situation of our own banks.

The only course open to good banking—and may Heaven protect the man who has not learned this fact from his experience during the past months—is to discover the losses, report them, and take them.

Many bankers adhere to the old tradition that directors should be informed about the favorable circumstances only. This, needless to say, is utterly fallacious. Unless a director can be of some assistance in times of stress, he had better be replaced with one who can be relied upon. And the banker who shields his directors from the less rosy facts of the business is taking upon himself a great deal of responsibility that he should distribute among his associates. Moreover, the director who has been shielded in this way has every right to resent the withholding of essential information, and to complain severely against what is in effect deception. The directors are entitled to full information about the affairs of their bank. They have the ultimate responsibility; they must be expected to assume it. The board which is told of unfavorable developments only when the situation has become serious cannot take the effective steps that it almost surely would have taken had it been informed in time to prevent this very situation arising.

For a long while a good many bankers and directors acted on the assumption that examination and supervision could be relied upon to produce good banking. During this panic we have seen that idea exploded so thoroughly that it can never return to acceptance in the present generation. Examination and supervision cannot be a complete substitute for management. Management is a dynamic, positive force that makes an institution outstanding, good, fair, or poor. Examination and supervision can only warn when the institution has taken a turn in the wrong direction, and eventually can only close the doors when its warnings have been repeatedly disregarded.

Whatever else we may advocate, let us never swerve from a steadfast advocacy of better bank management—in the basic meaning of intelligent administration and operation of our institutions according to knowledge of the facts rather than by guess and hunch.

Management alone will supply the answer to whether any individual bank, now in reasonably good condition, will succeed. For management alone can provide the loan and investment policies and the operating practices that will spell the difference between success and failure.

If this be true, then a double conclusion is forced upon us: First, in relation to our own institution we must study our problems thoroughly, intimately, with the very best thinking at our command, aided by the best advice and judgment we can obtain from our directors, and borrowing from the knowledge and experience of others who have learned the lessons of wise policies, and, as well, the lessons of mistakes. The other conclusion is that we must force the attention of our neighbors and competitors to these same problems, having learned the fate of other institutions affects ourselves. We must break the isolation of self-sufficiency of the banker who thinks he has nothing to gain by conference and co-operation. We must continue our co-operative study of bank management. I have strongly recommended to the American Bankers' Association that they encourage the holding of and actually institute bank management conferences in groups of counties in each State, probably working through and with State bankers' associations. This is the real nub of the County Clearing House idea, which has been advocated for several years; and in my judgment the conference part of the program is more important than the clearing of checks and is possibly more workable than the idea of local and private examination. I commend this idea for development by your Missouri Bankers' Association.

Admittedly what I have said to you to-day is a meagre and wholly insufficient outline of the requirements of banking, but it at least indicates some of the steps we must take if the banking system is to measure up to the responsibilities which are to-day confronting it. Mistakes have been made inevitably from time to time as America has continued her remarkable economic advance, but in the end, right thinking and sound judgment have always prevailed. I, therefore, have a profound faith that we shall bring to these problems, as well, that vision, sound sense, and constructive effort that have over the decades characterized America's economic progress.

Program of Bank Reform Offered by R. S. Hecht of Hibernia Bank & Trust Co. of New Orleans.

A comprehensive plan of action "to eliminate the weaknesses and add to the strength of modern American banking" was presented at Memphis, Tenn., on May 24 by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans and Chairman of the Economic Policy Commission of the American Bankers Association, in an address before the tri-State convention of bankers from Arkansas, Mississippi and Tennessee. Mr. Hecht said:

1. No bank, State or National, should be allowed to begin operations with capital less than $50,000. If a community cannot support this amount of capital, it would be preferable to accept a branch from a bank in the nearest large business centre in the State rather than to open a smaller bank.

2. Consolidations of banks should be carried out to reduce banking facilities wherever necessary to co-ordinate them with local economic needs and to eliminate weak banks and strengthen the retained institutions.

3. Branch banking within the States should be extended by the States to allow strong local financial centre banks to extend facilities to communities lacking adequate banking facilities.

4. National banks should be given all such branch powers within the States of their domicile as are granted to State banks there.

5. Investment affiliates of all banks, both State and National, should report to and be supervised by the bank supervisory authorities.

6. Corporate group bank organizations should be fully subject, as an operating entity, to the bank supervisory authorities, but the operations of those well conceived and administered organizations of this type which are rendering inestimable services in certain localities should not be interfered with.

7. The Federal Reserve authorities should be given and should exercise reasonable power against improper use of Federal Reserve credit for speculative purposes, but not to an autocratic extent or n interference with normal banking operations.

8. A Federal liquidating corporation to hasten relief to depositors of closed banks is desirable during the period of clearing up the present emergency and its results, but the capital funds should not be forced from the banks, nor should this plan be considered or become established in any sense as a public guarantee of bank deposits.

Lastly, within banking itself must be developed an increasing sense of responsibility toward its depositors and the public at large, who have a right to demand that no matter under what form or charater the bank may be operating, its first thought must ever be the continued safety of the nstitution.

To that end bankers individually and collectively must assume the leadership in guiding banking laws toward higher standards and greater protection of the public, never forgetting, however, that fundamentally our American system of banking, as contrasted with banking systems of other countries, is peculiarly well adapted to the highly diversified community life of the United States.

Federal Reserve Board's View of Banking Conditions in April—Increase in Liabilities of Federal Reserve Banks—Formula Whereby Gold and Eligible Paper May Be Counted As Collateral Against Federal Reserve Notes Under Glass-Steagall Act.

In its May "Bulletin" (made available May 20) the Federal Reserve Board, reviewing banking conditions for April, discusses the formula used for determining the time and the extent of the use of the authority granted under the Glass-Steagall bill whereby Federal Reserve banks may offer, and the Federal Reserve agents may accept, direct obligations of the United States Government as collateral against outstanding Federal Reserve notes. We quote from the "Bulletin" as follows:

Further Improvement in Credit Conditions.

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 reserves 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 ⅞ 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.

Reserve Bank Purchases of United States Securities.

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 member banks to reduce their indetbedness 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 bank reserve balances.

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES.

	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

Position of the Federal Reserve Banks.

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 consequence 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 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. 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%.

* Discounts for member banks declined in all Federal Reserve districts, as shown by the chart printed at the end of this review.

United States Obligations As Note Collateral.

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 12 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.

The Formula Used.

The formula used in determining the operating margin to be maintained has been derived from a consideration of the legal and operative requirements within which the Reserve banks have to function, including the requirement 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.

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.

New Inflation Plan Proposed by Senator Carter Glass—Substitute for Goldsborough Bill Would Designate Bonds for Circulation as Consols—Basis for More Currency—Virginian Tells Senate Committee the Present Bill is "Futile."

Temporary currency inflation based on United States Government bonds was tentatively suggested on May 24 by Senator Carter Glass as a substitute for the Goldsborough bill to stabilize the dollar on a 1926 purchasing level. We quote from a dispatch May 24 from Washington to the New York "Times" which also said:

Vigorously opposing the Goldsborough program as "futile and ineffective," Mr. Glass urged the Senate Banking and Currency Committee to consider some "feasible" substitute, and therefore suggested the bond platform, to which, he explained, he was by no means absolutely committed.

Briefly, Mr. Glass has in mind a scheme of "diffusive" inflation, whereby some series of outstanding government bonds could be designated for the same circulation privilege now enjoyed by the 2% consols of 1930, or "Panama 2s," as they are known. Under this plan a national bank possessing $100,000 worth of bonds might "for a restricted period of time" be able to obtain $95,000 in bank notes, as may be done with the "Panama 2s."

As a result of the discussion, the Committee, which met in executive session, decided by a vote of 7 to 5 to postpone consideration of the Goldsborough bill until next week. Mr. Glass first moved to postpone it indefinitely, but did not insist. Senator Blaine wished to consider the bill again to-morrow, but finally the matter was put off for a week.

Henry Wallace Plan Suggested.

Senator Couzens urged the Committee to consider a plan suggested by Henry Wallace of Des Moines, to stabilize reserves on a 1927 basis, and there may be some discussion of this later on, but Eugene Meyer, Governor of the Federal Reserve Board, is as much opposed to this idea as he is to the Goldsborough bill.

Such conservatives as Senators Walcott, Townsend and Bulkley gave approval to Senator Glass's suggestion, but various other Committee members are insisting upon the Goldsborough bill. It is understood that Senators Norbeck, Brookhart, Blaine, Morrison Costigan, Fletcher and possibly Senator Carey favor the Goldsborough measure.

Senator Glass considers that the purpose of the Goldsborough bill is impossible to realize, and he also told the Committee that he was unwilling to give "any seven men that God created" the power proposed in the plan. Further, he believes the bill would work great hardship upon the consuming public, by increasing living costs.

"Increasing commodity prices by legislative mandate would affect every consumer, and there are thousands of consumers to every producer," he said this afternoon.

In emphatic fashion he denounced the bill to the Committee, and said also that the present government security-buying program of the Federal Reserve Board was "indirect and futile" if not really dangerous.

"If inflation of credit and currency is the real cure for the existing situation and we must have inflation," he told the Committee, "we should proceed about it in a direct and unmistakable way and not in the indirect and utterly futile, if not dangerous, way now being employed by the Federal Reserve authorities," he went on.

Suggests "Diffusive" Inflation.

"In short, I suggest that it would be infinitely better to authorize a plan of 'diffusive' inflation by designating some series of outstanding United States bonds for the same circulation privileges which Panama 2s now have. This would enable national banks throughout the country, for such restricted period of time as might be determined ,to increase the volume of bank notes in order to meet the requirements of legitimate business.

"According to my motion, this would be vastly preferable to the threatening scheme now being employed by the Federal Reserve System of concentrating relief in the great money centres with the vain hope and expectation that it will trickle down into the smaller communities throughout the country.

"The plan suggested, purely to tide over the existing emergency would enable every national bank to utilize its holdings of United States bonds for such controlled inflationary purposes as current business would justify and it would put all national banks in all sections of the country upon equal terms in the matter of expansion.

"I do not pretend to say that this would be an absolute cure for the existing situation, but I do insist that it is more equitable than anything which has been proposed or that is being attempted.

"My own orthodox view is that when an individual, community or nation embarks upon an era of wicked extravagance it must eventually pay the penalty. This cannot be avoided by fictitious devices, legislative or otherwise."

After the Committee meeting Chairman Norbeck said he believed that "something along the lines" of the Goldsborough bill would be favorably reported next week. He said a majority of the Committee favored some kind of inflation, and that he would try to have the bill passed "either with or without amendments."

Tenders of $334,818,000 Received to Offering of $60,000,000 or Thereabouts of 91-day Treasury Bills—Bids Accepted $60,050,000—Average Price 0.29% Lowest on Record.

In the sale of 91-day Treasury bills at an average price of 0.29%, a new low record price for this class of securities is established. The offering of this issue of bills, to the amount of $60,000,000 or thereabouts, was referred to in these columns May 21, page 3752. The bills will bear date May 25 1932 and will mature Aug. 24 1932. Tenders of $334,818,000 were received to the same, and the total amount of bids accepted was $60,050,000. The results of the offering were announced as follows on May 23 by the Treasury Department:

The total amount applied for was $334,818,000. The highest bid made was 99.945, equivalent to an interest rate of about 0.22% on an annual basis. The lowest bid accepted was 99.927, equivalent to an interest rate of about 0.29% on an annual basis. The total amount of bids accepted was $60,050,000. The average rate on a bank discount basis is about 0.29%.

Stating that the average rate on the new bills breaks all records and indicates the excessive cheapness of money, a Washington dispatch May 23 to the New York "Times" said:

The situation has resulted from the heavy Government security buying program of the Federal Reserve banks and to the lack of investments regarded as safe by the bankers.

New Offering of $100,000,000 or Thereabouts of 91-day Treasury Bills.

Announcement of a new offering of 91-day Treasury bills to the amount of $100,000,000 or thereabouts was made on May 24 by Secretary of the Treasury Mills. The new issue will replace bills of $101,412,000 maturing June 1. Tenders for the new issue were received at the Federal Reserve banks or their branches up to 2 p. m. Eastern standard time yesterday (May 27).

The bills will be dated June 1 1932, and will mature on Aug. 31 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders.

Secretary Mills' announcement also 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.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Secretary Mills yesterday reported that the tenders had amounted to $296,503,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10% on an annual basis. The lowest bid accepted was 99.915, equivalent to an interest rate of about 0.34% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $100,200,000, and the average price was 99.919. The average rate on a bank discount basis is about 0.32%.

Bill Creating Federal Home Loan Finance Banks Favorably Reported to House.

Legislation designed to make money more easily available to home builders was advanced in the House on May 25, where the Banking Committee favorably reported the Reilly bill creating a system of Federal Home Loan Finance Banks. Associated Press dispatches May 25 from Washington said:

The measure, sponsored by the Administration, to create a fund of $125,000,000 for the organization of from eight to 12 banks to rediscount real estate paper, faces some opposition. However, Representative Reilly, (Dem.) of Wisconsin, Chairman of the subcommittee which drafted it, plans to ask for special legislative status to-morrow and it may be considered in the House next week.

Secretary of Treasury Mills in Answer to Former Governor Alfred E. Smith's "Financial Program for Present Crisis" Says Public Works Proposal Would Hinder Recovery—Says Wise Course Is to Balance Budget and End Borrowing.

The proposals embodied in the "Financial Program for the Present Crisis" offered by former Governor of New York Alfred E. Smith on May 16 were the subject of a statement issued May 26 by Secretary of the Treasury Mills. Governor Smith's speech was given in our issue of May 21, page 3764. According to Secretary Mills, "the public works program which he (Mr. Smith) suggests, financed from the Federal Treasury, would destroy what the President, supported by Congressional leaders of both parties, has insisted on as one indispensable foundation for recovery—a balanced budget and an unimpaired National credit." "Public works," says Secretary Mills, "mean public borrowing" and "an unbalanced budget." Secretary Mills refers to Governor Smith as saying that "business cannot get under way on its own initiative." "I believe he is wrong" says Secretary Mills, who adds, "business can and will get under way." Secretary Mills further says:

The one way to give real relief to the American people is to restore confidence and get business going. Give business a chance. Let Congress balance the budget and pass a sound relief measure. Then, with confidence restored, the effective stimulation to productive works, private and public, that can be effected through loans by the Reconstruction Finance Corporation in addition to the work it is now doing, the open-market policy of the Federal Reserve System, and the co-operative measures to be taken by business men themselves as developed by the Young Committee in New York, the Avery Committee in Chicago and other similar committees now being formed, may well break the vicious circle of contraction and start the upward movement.

Secretary Mills' statement follows:

Upon my return to Washington my attention has been called to a statement issued by former Governor Smith urging a vast public works program, National, State and local, to be financed from the Federal Treasury.

Governor Smith has shown such a breadth of view and courage in his recent public statements and brings such valuable support by his outspoken declaration in favor of the rest of the President's program that I dislike to find myself in disagreement with him on this point. But this phase of the program upon which we differ is so vitally important that I feel obliged to call attention to it in the hope that if he will but study the problem anew with the intelligent detachment of which he is capable, and the non-partisan spirit which he has shown, Governor Smith may be willing to reconsider his position.

As I view it, the public works program which he suggests, financed from the Federal Treasury, would destroy what the President, supported by the Congressional leaders of both parties, has insisted on as the one indispensable foundation for recovery—a balanced budget and an unimpaired National credit.

Says Governor Smith's Proposals Would Unbalance Budget.

To be sure, in a brief sentence Governor Smith states he favors a balanced budget, but he then goes on at length to elaborate a plan which would involve an unbalanced budget on a large sale.

What do we mean by a balanced governmental budget? Exactly what we mean by a balanced household budget, that expenditures shall not exceed receipts. If, after balancing the budget through reduced expenditures and increased taxes, the Congress then authorizes large expenditures for public works of an unproductive character, the budget becomes unbalanced by just that amount; and since no revenue is available to meet the expenditures the Government is compelled to borrow.

From a budgetary standpoint it makes no difference for what purpose the additional funds are expended, whether for increasing the size of the army, or doubling the number of Government employees, or increasing their salaries, or for public works. The effect on the budget is the same, irrespective of their character.

Capitalizing these expenditures is simply a high-sounding method of eliminating them from the current budget through the creation of an extraordinary budget, a device tried by foreign countries and which inevitably brought their finances to the brink of disaster. With the sinking fund provisions applicable to the existing debt inoperative for the fiscal years 1931, 1932 and 1933, there can be no conceivable justification for capitalizing these expenditures, leaving aside all the other basic objections to the abandonment of the policy consistently followed by the Federal Government.

Productive and Unproductive Loans.

Governor Smith professes to be unable to distinguish between a so-called productive and an unproductive loan, the funds to be obtained in the first case by the sale of Reconstruction Finance securities and in the second by the sale of Treasury obligations. The difference is fundamental, yet simple. In both cases the funds must be obtained from the public. But in the case of productive loans Federal credit is only indirectly invoked in the first instance, and first and last the loan does not constitute a charge on the public funds. For the loan is not made from the Treasury's general fund and the obligations issued are not paid for at maturity from taxes, but from the earnings of the enterprise. Any loss suffered would be a charge against the resources of the Reconstruction Finance Corporation, and perhaps ultimately against its capital. But this capital has already been fully paid in and is included in this year's budget.

It is clear, then, that this kind of a loan should not be charged against next year's or future budgets.

In the second case, involving unproductive loans made by the Treasury, the initial loan is paid out of the general fund as the result of a current appropriation. The funds are obtained from the sale of Treasury obligations, the interest on which and the redemption of which must be secured from taxes. They are a direct charge on the Treasury, and under our well-established system of budgeting must be reflected in the 1933 budget.

Beer and Sales Taxes Rejected by Congress.

Governor Smith seeks to overcome the objection of unbalancing the budget, which he recognizes, by talking vaguely of a beer tax and a general manufacturers' sales tax to cover the cost of public works. The first proposal has twice been decisively beaten in both the Senate and the House.

As to the manufacturers' sales tax, no one has suggested superimposing it on the selective sales or excise taxes proposed in the pending revenue bill, and it would be unfair to do so. The manufacturers' sales tax has been proposed as a substitute for these taxes, and as such would not furnish the additional revenue for public works. These are inescapable facts.

Public works, then, mean public borrowing, an unbalanced budget, and a shock to public confidence, for the country has relied on the definite assurance of the Administration and of the Congressional leaders that the budget would be balanced The only wise and sound course to pursue is to balance the budget and put an end to borrowing. We have been striving to reach this objective for six months. Are we to throw up our hands now? No matter how earnest, sincere and moving the plea, the Treasury Department cannot surrender on this fundamental principle.

The greatest field for the revival of employment is in private industry, and it is that employment that must be revived.

Governor Smith says business cannot get under way on its own initiative. I believe he is wrong. Business can and will get under way. After talking with many business men and canvassing the situation, I am confident that the biggest barrier to-day to a return of confidence and to a gradual recovery is the fear of an unbalanced budget and the Government's continuing on the course of borrowing that has led nations and individuals to disaster.

Public Works Program Would Put Few Unemployed to Work.

At best, a public works program can put comparatively few of these unemployed to work during the course of the next 12 months.

The pending $132,000,000 road bill would furnish work to but 35,000 men directly. We spend $30,000,000 on flood control on the lower Mississippi and give work to 8,000 men. The President, after a careful survey of the situation, has estimated that only $100,000,000 additional can usefully be spent by the Federal Government during the next 12 months over and above the $575,000,000 provided for in the budget for public works.

The one way to give real relief to the American people is to restore confidence and get business going. Give business a chance. Then, with confidence restored, the effective stimulation to productive works, private and public, that can be effected through loans by the Reconstruction Finance Corporation in addition to the work it is now doing, the open-market policy of the Federal Reserve System and the co-operative measures to be taken by business men themselves as developed by the Young Committee in New York, the Avery Committee in Chicago and other similar committees now being formed, may well break the vicious circle of contraction and start the upward movement.

The destructive effect of an unsound financial program, shaking, as it would do, the confidence of the country, would far outweigh the benefits to be derived from unproductive public construction, for it would retard business recovery and increase rather than decrease unemployment.

C. T. Revere of Munds, Winslow & Potter Believes Revival of Defense Council Would Solve Nation's Problems—Could Serve as Democracy's "Man on Horseback"—No New Legislation Needed to Reinstall Such Commission.

Revival of the Federal Council of National Defense in the form of a peace-time commission would do much in solving the problems now facing the country. This is the opinion expressed by C. T. Revere of Munds, Winslow & Potter, members of the New York Stock Exchange, in an open letter issued May 19. The letter says:

If any country in continental Europe were confronted by a crisis of the character indicated in the United States to-day, there probably would be a demand for a dictator. Unless conditions improve—and improve very soon—we are not certain that we ourselves may not be involved in a situation that will call for just such a radical step.

We do not believe that America, like continental peoples of Europe, would countenance the coming of a dictator, but the creation of a commission similar to the Federal Council of National Defense which was created by Congress in 1916, can, in the opinion of Mr. Revere, act as Democracy's "Man on Horseback." It requires no action by Congress to re-establish such a commission, for the legislative machinery is already in existence.

We believe it would be impossible to over-estimate the constructive importance of such a step. The appointment of this body, selected from the experienced talent in which our Nation is so rich, would exert an influence upon National psychology that would be electrical in its effect. Undoubtedly the commission would be capable of dealing constructively with emergency problems relating to unemployment, banking and financial conditions, railroads and agriculture. It should be non-partisan, or, so far as possible, bi-partisan in composition. The President undoubtedly would be given credit for initial leadership that could not be reasonably denied, for the magnanimity involved in transferring to the advisory commission the details of rehabilitation would be recognized by a greatful Nation.

Such a body of outstanding American citizens would command the attention, the respect and practical obedience of the whole country. It would be Democracy's way of meeting a crisis instead of a resort to autocracy.

Quite apart from working out the details of mobilizing National resources and solving individual problems, the advisory commission, after making its own study of fundamental questions, could make recommendations of policy that would be immediately accepted by a majority of the whole people. Its judgment on economy, prohibition, war debts and tariffs, for example, would receive such endorsement from an aroused and co-operative public opinion that no candidate for Senate or Congress would rise in partisan opposition except at the risk of his political future.

It is in respect to the dealing with our great fundamental problems that the advisory commission would be able to perform its supreme service for the country. These problems are largely economic, not political, and some of them should be taken forever out of the realm of National political consideration and removed as confusing issues. The commission would be the most effective instrument possible for directing and unifying public opinion on the great problems that confront us.

It is to be assumed that if the President sees fit to take such a step his selections will be made with a view to obtaining superlative service, by the appointment of men whose standing and character would give their recommendations unquestioned authority.

Herein lies an opportunity for leadership—leadership by the President in taking effective recognition of a way out of crisis—and leadership through a non-partisan agency to solve the Nation's problems.

Tax Bill Before Senate—Sales Tax Proposal by Senator Walsh—Export Debenture Defeated—Copper, Oil, Lumber and Coal Tariffs Voted—Beer Tax Again Rejected.

An amendment to the tax bill providing for a general manufacturers' sales tax of 1.75% was introduced in the Senate on May 27 by Senator Walsh (Dem.) of Massachusetts, Associated Press accounts from Washington yesterday (May 27) as given in the New York "Sun" said:

Going ahead with the remaining rate schedules, the Senate restored a 10% tax on furs, adding $15,000,000 to the measure which is still about $50,000,000 short of its budget-balancing goal.

By the overwhelming vote of 72 to 3, it also concurred in the Finance Committee's decision to strike from the House bill a provision allowing revaluation of estates for purposes of fixing the inheritance tax.

The House proposal would have permitted revaluation of those estates whose owners died just prior to the start of present economic conditions in order to permit an allowance for depreciated values.

Although advocates of the sales levy claimed a bare majority, this was sharply disputed by the opposition. A showdown is not expected before Monday.

Walsh Bill Provisions.

The Walsh amendment provides for collecting the sales tax by licensing manufacturers and taxing any articles passing from a licensed manufacturer to any one unlicensed. No tax would be levied on a product transferred from one licensed manufacturer or producer to another.

Exemptions under the Walsh amendment are as follows:

Food for human or animal consumption.

Medicine, other than patent or proprietary.

Wearing apparel, except shoes sold for more than $5 or anything else for more than $35.

Agricultural products, implements and machinery, fertilizer or ingredients.

Workmen's hand tools.

Any article on which an internal revenue tax is imposed.

Newspapers, magazines, books and other periodicals.

Religious articles.

Manufacturers and producers would not have to obtain a license if their productions for the preceding year sold for less.

The previous day (May 26) with Senator Walsh claiming that his general sales tax amendment was "gaining strength," the Senate followed the lead of its Committee on Finance, and accepted House proposals to levy a manufacturers' sales tax upon numerous items in the pending revenue bill. The "United States Daily" of May 27, indicating the action taken May 26 said:

The result of the day's action, according to Senator Smoot (Rep.) of Utah, Committee Chairman, was to increase the revenue-producing capacity of the measure by about $58,000,000.

Excise Levies Restored.

The Committee, prior to the Senate session, completely reversed its position respecting the so-called luxury or nuisance taxes which the House had passed after it had turned down the sales tax. Through Senator Smoot, the Committee submitted to the Senate a new set of recommendations which resulted in restoring virtually all of the House provisions for excise levies.

Most of these were accepted by the Senate without debate, and were approved as speedily as they could be formally offered and read. Controversies arose over several, however, but the delay was temporary in each instance.

Only in the case of admission taxes and the communications tax was the Committee turned back. The Committee provision to strike out the exemption for press facilities from tax, as carried by the House bill, was rejected and the House exemption restored.

Admission Tax Changed.

On admission taxes, the Senate made its own rate through an amendment offered by Senator Johnson (Rep.) of California, exempting admissions of 40c. or under from tax. The House had proposed 45c. exemption and the Senate Committee recommended 30c. exemption before the tax of 10% applies.

Senator Walsh stated orally that there was, in his opinion, a "considerable gain" for his proposal of a general sales tax. As the revenue measure moves forward, he said, many Senators recognize the inequities that are the obvious results of attempting to select "spots" for the manufacturers' tax. He declared it could not go on that way, and that when the general sales levy is offered, it will have many more supporters than any one heretofore has supposed.

Senate Action on Provisions.

The Senate action (May 26) included the following:

Toilet preparations: House rate of 10% restored, but certain articles exempted.

Jewelry: House rate of 10% restored, with exemption of articles selling for less than $3.

Automobile parts and accessories: House rate of 1% increased to 2%, but tires and tubes separately taxed.

Mechanical refrigerators: House rate of 5% restored.

Sporting goods: House rate of 10% restored.

Firearms, shells and cartridges: House rate of 10% restored.

Cameras: House rate of 10% restored, with aerial cameras exempted.

Matches: House rate of 4c. per 1,000 changed to 2c. per 1,000 on wooden matches and ½c. per 1,000 on paper matches.

Candy: House rate of 5% reduced to 3%.

Cereal beverages: House rate of 2c. per gallon reduced to 1½c. per gallon; grape juice taxed separately at 5c. per gallon, and House rate of 9c. per gallon on fountain syrup reduced to 6c.

Boats: House rate of 10% of manufacturers' selling price stricken out and a new license tax on an annual basis substituted.

Rubber: House provisions stricken out and tax of 2¼c. per pound on tires and 4c. a pound on tubes accepted.

Telephone, telegraph, radio and cable facilities, telephone conversations: Charge of 50c. to $1, 10c.; $1 to $2, 15c.; $2 or more, 20c. Telegraph dispatches, 5c. Cable and radio messages, 10c. House rates changed in these items, but House exemption for press dispatches and facilities restored. Leased wires, 5% instead of the House rate of 10% of the amount paid, except for broadcasting non-commercial programs.

Admission tax: House rate of 10% accepted, but exemption reduced to 40c. from House figure of 45c.

The Senate, accepting its Committee's recommendation, struck from the bill the increased stamp tax on sales of produce for future delivery, which the House had provided. Senator Frazier (Rep.) of North Dakota, gave notice he would file a motion to reconsider.

On May 25 the Senate without debate, rejected the Committee rate of 4% as an excise tax on the manufacturers' selling price of automobiles, leaving the rate at 3% as fixed by the House, and rejected amendments to place a tax on beer and an import duty on vegetable oils, while its Committee on Finance made changes in its earlier recommendations on rubber and toilet preparations. Recording the Senate action, May 25, the "United States Daily" said:

The vote on the automobile tax was 29 ayes and 42 nayes, thus making the second time in two days in which a Committee recommendation was overthrown. At the preceding night session the Committee rate on automobile trucks was reduced by the Senate from 3% to 2%.

Rubber Action Reversed.

The Committee, reversing itself for the third time on the rubber paragraph, approved an excise tax of 4 cents per pound on tubes and on-half cent per pound on on tires, instead of a 10% ad valorem rate on the wholesale price. The Committee also proposed ot the Senate restoratioJ of the excise tax on toilet preparations, which it had once stricken from the bill. The Senate had sustained the Committee recommendation in this regard May 24.

Butter Tax Defeated.

After rejecting the amendment to legalize and tax beer, the Senate defeated an amendment by Senator Norbeck (Rep.), of South Dakota, to place a tax on imports of butter of 4 cents per pound and also rejected an amendment by Senator Hull (Dem.), of Tennessee, under which the United States would have agreed to hold its tariff duties without increases during the next two years providing other nations agreed. The Hull amendment was defeated by a vote of 34 to 42.

Beer Tax Discussed.

The proposal to place a tax on beer as an amendment to the revenue bill introduced by Senator Bingham (Rep.), of Connecticut, together with the question of national policy respecting United States possessions mainly occupied the attention of the Senate during the day.

At the preceding night session the Senate voted a rate of 2% on the manufacturers' price of authomobiles, and thus refused to sustain its Committee for the first time on a major item. The Committee had recommended a rate of 3%.

Senator Bingham offered the amendment to legalize the beer proposal and place a tax of $6 a barrel. He figured that it would return an annual revenue of at least $366,000,000 on the basis of records of beer consumption in preprohibition years.

Senator Binham's amendment as well as his argument met with rebuttal from Senator Borah (Rep.), of Idaho, and Senator Robinson (Rep.), of Indiana, but the Connecticut Senator had support from Senator Blaine (Rep.), of Wisconsin, and others as the discussion continued into a night session. The amendment was rejected, 25 to 55.

The Connecticut Senator also brought up the question of tariff policy respecting the Philippines and other territories with an announcement that, as written, the House bill would force a change in a long standing policy of not exacting import duties on consignments to the United States.

Exemption in Oil Tariff.

He made reference to it in connection with discussion of the amendment by Senator Shipstead (Farmer-Labor) of Minnesota, to lay an import tax on imports of vegetable oils. Elimination of the language that would accomplish a change in policy will be proposed at the proper time, Senator Bingham said.

After general discussion of the qeustion, the Senate adopted an amendment to the Shipstead vegetable oils tariff to exempt Philippine products from its application, and voted down the Shipstead proposal as amended by 33 to 48.

Amendment Is Supported.

The Shipstead amendment was supported by Senator Hastings (Rep.), of Delaware, who said, if passed, it will raise $25,000,000 in revenue. A tariff on vegetable and fish oils, on copra and certain seeds and nuts, he said, would not increase the price of soap, although used in soap manufacture.

Exemption of products of the Philippine Islands, Mr. Hastings said, would still leave the amendment with "enough merit to do some good to the farmers and to the fishing industry." The return from Philippine imports would be about $11,000,000, he explained.

An amendment to exclude Philippine products was introduced by Senator Hawes (Dem.), of Missouri. A proposal to exclude products of possessions of the United States was submitted in the form of an amendment to the amendment by Senator Hawes (Dem.), of Missouri.

Senator Howell (Rep.), of Nebraska, contended that the Shipstead proposal would both produce revenue and help agriculture.

Senator Borah Opposes Proposal.

Senator Borah (Rep.), of Idaho, said he did not regard the amendment "as reaching the real problem of agriculture." He emphasized, however, that he does not favor further dealy of action on Philippine independence and objected to imposing the additional burden of free competition on the Philippines in the instance of certain farm products.

Senator Hawes (Dem.), of Missouri, said it would "be most unfair to discriminate against these people at this time, because probably within the next 30 days their status with respect to the United States will be definitely determined."

Incorporation of tariff items in the tax bill should be condemned, Senator Robinson (Dem.), of Arkansas, said, declaring that it was "particularly objectionable to impose a tax on imports from the possessions of the United States."

Consideration for Philippines.

Senator Pitman (Dem.), of Nevada, argued against "disturbing" contions in the Philipines by any such amendment at this time.

Senator McNary (Rep.), of Oregon, said that, in view of pending independence legislation, he did not believe the Shipstead amendment should be incorporated in the tax bill at this time.

Senator Bingham announced that he expected later to seek elimination of the House provision making import taxes apply to imports from United States' possessions.

Shipstead Amendment Defeated.

The Senate adopted an amendment by Senator Hawes (Dem.), of Missouri, by which the products of the Philippines would be exempted from application of a levey on vegetable oils, by a vote of 56 to 23. The Senate then proceeded to defeat the Shipstead amendment by a vote of 33 ayes to 48 nays.

Before that vote was taken, Senator Tydings invited Senator Smoot to "take the lead and offer to throw out all tariff amendments. . . .

The export debenture plan, proposed as an amendment to the tax bill, was defeated in the Senate on May 24 by a vote of 46 to 33. From the Washington dispatch May 24 to the New York "Times" we take the following:

Following this ballot the Senate made quick work of eliminating the House provisions for excise levies on cosmetics, furs and jewelry; passed over the section dealing with the proposed rubber tax and took up the next controversial item in the bill, the excise on automobiles, trucks and accessories.

As soon as the automobile section was reached Senator Bingham proposed to substitute a tax on 2.75% beer by weight. Senator Vandenberg moved to strike out the entire section, and so the fight on the automobile tax was formally launched.

The Senate gave the first reversal to its Finance Committee by voting 38 to 30 against an amendment raising the House excise on automobile trucks from 2% to 3%. The House provision for the 2% tax was restored.

Immediately after this action the Senate voted down Senator Vandenberg's motion, 40 to 29.

The next vote was for a 4% tax on passenger cars and 2% on parts and accessories.

The House bill carried rates of 3% and 1%, respectively

The Senate recessed at 10.20 p. m.

Norris Urges Debenture.

The tariff barrier, which had held up progress on the bill since last Tuesday night (May 17), crumbled to-night with a vote on the export debenture amendment. It had no more than been defeated when Senator Shipstead offered another "farm relief" amendment, proposing an import duty on vegetable oils and seed of oil-producing plants. He was quickly persuaded to let this go over until to-morrow under an agreement to vote at that time.

Already vetoed by one President and excluded from both the Farm Marketing and Hawley-Smoot Tariff Acts of 1930, the debenture plan was offered yesterday by Senator Norris as a challenge to the high protectionists to turn the revenue measure into real tariff revision.

He argued that the tariffs on oil, coal, lumber and copper, as voted by the Senate, would add to the burden of the farmers and it was no more than just that they should receive some benefits by a tariff adjustment.

Debenture Plan.

The debenture plan provided, in brief, for a bounty to American farmers on products grown by them for export. The plan was to return to the farmer one-half of the amount of tariff that would be collected on imports of commodities exported by him.

Defeat of the amendment, which again showed the strength of the tariff coalition, followed an attempt of Senator Frazier to make the export bounty 100% of the equivalent tariffs on like imported products. The Frazier proposal was voted down, 65 to 16, giving ample time for the opposition to the whole plan to mobilize those who were opposed to any further tariff provisions.

Until the tariff jam broke of its own weight, all the coaxing of leaders could not entice the Senate back to consideration of taxes. The Republicans did not speak openly at all, but Senator Robinson of Arkansas, the Democratic helmsman, took the floor in attempt to persuade the Senate to forego further tariff bickerings.

He told the farm relief advocates that he would join them in some other piece of legislation aimed at a similar purpose.

"This Congress cannot quit its labors without considering legislation dealing with the farm situation," he said. "But in my judgment it is unwise to attach this amendment to this bill. Those who are pressing for tariff measures now may be held responsible for defeat of this legislation."

He recalled that the debenture plan had been vetoed by President Coolidge and was opposed by President Hoover. He warned its advocates that a veto might be placed on the whole revenue bill if the debenture provision were included in it.

Senator Norris denied that those behind the debenture were in any way responsible for delay. . . .

Deserted by Former Friends.

Senators Glenn, Glass, King and others who formerly had favored the export debenture explained that they could not support an amendment placing it in the tax bill.

"The bill is already carrying tariffs that have no place in it," Senator Glenn said. "If things keep going as they have here for the last few days. I don't know but what the birth control amendment will be made a part of the emergency tax bill."

Senator Glass explained that he did not propose "to add to the political tragedy enacted in this chamber last week."

The 46 votes against the debenture plan were cast by 30 Republicans and 16 Democrats. Those voting for the amendment (33) were: 21 Democrats; 11 Republicans, and 1 Farmer-Laborite.

Duties on oil and coal, hitherto denied in tariff revision even as general as the Hawley-Smoot Act, were written into the tax bill in the Senate on May 20, while the essential revenue features of the bill were shunted aside, said a Washington dispatch on that date to the New York "Times" from which we also take the following:

The vote on the oil tariff was 43 to 37, and on the coal tariff 39 to 34. Eighteen Democratics joined with 25 high-protection Republicans on the former and 14 on the latter. The second Democrat to vote for the tariffs in each case was Senator Barkley, selected as keynoter at the National convention next month.

The votes increase the possibility of turning the tax bill into a general revision of the tariff.

As soon as the vote on oil was announced Senator Tydings, torch-bearer of the fight against the duties, introduced 504 amendments proposing changes in existing tariffs. Senator Norris immediately presented the old export debenture amendment, which contributed to the long stay of the Hawley-Smoot bill in the last Congress.

Senator Tydings also changed his vote on the oil tariff from "no" to "aye" as a technical preparation for moving reconsideration. He later entered a motion to reconsider the vote, thus forewarning of another possible long fight.

George Warns Protectionists.

Another night session wore on to an oratorical finish, in debate over the proposed lumber tariff. At one point Chairman Smoot of the Finance Committee interrupted "to give notice to the Senate and to the country that every day's delay on the tax bill is costing the Government $2,000,000."

This remark brought Senator George of Georgia to his feet. He charged Senator Smoot and his colleagues were responsible for the delay by inserting the tariff items in the emergency revenue measure.

Mr. George warned the Republican leaders that they could make up their minds whether to take out the tariff items or accept the war-time income tax rates.

"If these duties remain in the bill, my course lies straight before me," declared the Georgian. "That course is to vote for the 1918 income tax rates."

Only nine votes need be changed to reconsider and adopt the Couzens war-time rate amendment, and low tariff Democrats, chafing under the actions of to-day, were considering following Senator George's lead and placing upon the Administration leaders responsibility for "soak-the-rich" income levies because of their insistence for the "four and no more" tariffs.

In voting on the oil duty the Senate merely repeated the action of the House when protectionists took control of the tax bill and began writing a tariff measure. The particular proposal was an amendment to the House bill, which itself provided for a duty of 1 cent a gallon on oil, gasoline and other oil products.

Senate Amendment's Provisions.

The Senate amendment provided for a graduated duty on imported petroleum and its products as follows:

Crude petroleum, ½c. a gallon.

Fuel oil, gas oil and all liquid derivatives of crude petroleum except lubricating oil and gasoline, ½c. a gallon.

Gasoline, 2½c. per gallon.

Lubricating oil, 4c. a gallon.

Paraffine and other oil wax products, 1c. a pound.

Natural asphalt and asphalt bitumen derived from petroleum, 10c. per 100 pounds.

Encouraged by their success to-day, proponents of the oil tariff were scanning the rules of parliamentary procedure to-night for plans to amend the Senate provision in order to raise the tax on crude oil to 1c. a gallon, or 42c. a barrel.

The fight over the oil duty was so close that both sides claimed victory right up to the last. Opponents of the amendment conducted an open filibuster until mid-afternoon in the hope that some Senators might change their stand.

Stating that the Senate continued in a jam on Saturday (May 21) over the remaining tariff items in the measure the "Times" in its report from Washington, May 21 added:

Three hours were whiled away in futile debate on the pending tariff amendments and a general discussion of conditions in the country. Leaders heard that still other volumes of oratory were planned by supporters of the import taxes.

Noting that a two-day deadlock on tariff schedules was broken at night, Monday, May 23, when the Senate voted for import duties on lumber and copper, the "Times" in its account from Washington, May 23, stated:

The coalition mustered 36 votes to 24 for an additional duty on lumber of $3 per 1,000 board feet, and 45 votes to 22 for an import tax of 4c. a pound on copper.

The ballots came at the end of a filibuster staged by opponents of the tariff items in an effort to force Senate leaders to exclude the import duties from the tax bill.

Senator Tydings, leader of the fight against the duties, started to make good his threat to call up 504 separate tariff amendments and force a roll-call on each.

Four Efforts Unsuccessful.

After four unsuccessful attempts to write changes in the Hawley-Smoot tariff law through amendments to the tax bill Mr. Tydings temporarily abandoned his fight.

Senator Vandenberg, of Michigan, chief proponent of the copper tariff, jumped in when the opportunity offered and proposed an immediate vote on the copper duty. A few minutes later the Senate voted the lumber duty. . . .

Votes were taken during the afternoon on two amendments to the lumber tariff. In one, Senator Trammell's proposal to place a duty of 8c. a 100 pounds on phosphate rock was voted down 61 to 15. An attempt by Senator Copeland to have rough lumber exempted from the proposed duty of $3 per 1,000 feet was defeated, 47 to 26.

Appeal to Congress by Democratic and Republican Leaders for Immediate Action on Budget and Tax Bill—Nicholas Murray Butler and Alfred E. Smith Among Signers—Reply by Senator Robinson.

An appeal to members of both branches of Congress to lay aside every form of partisanship and unite quickly to adopt a balanced Federal budget and to enact a sound and fair plan of taxation was made public on May 22 over the signatures of 11 prominent citizens, 6 of them, Republicans and 5 Democrats, said the "Herald Tribune" of May 23 from which the following is also taken:

The appeal was in the form of a brief letter posted on Saturday to the majority and minority leaders of both the Senate and the House of Representatives.

Text of Appeal.

The letter follows:

"May 21 1932.

"Hon. James E. Watson, Majority Leader United States Senate.	Hon. Charles R. Crisp, Majority Leader House of Representatives.
"Hon. Joseph T. Robinson, Minority Leader United States Senate.	Hon. Bertrand H. Snell, Minority Leader House of Representatives.

"The undersgined view with so much concern the possible effect upon our social and political institutions of the grave economic and financial problems which confront the American people that on behalf of vast numbers of our fellow citizens, we appeal through you to the members of the Senate and of the House of Representatives to lay aside every form of partisanship and of possible partisan advantage and quickly to unite to adopt a balanced Federal budget for the coming fiscal year, as well as to enact a plan of taxation which shall be economically sound, fair to every group and calling and without discrimination or privilege or class or sectional advantage of any kind.

"It is our judgment that conditions are so grave that this action should be taken at the earliest possible moment.

Nicholas Murray Butler, New York.	Alfred E. Smith, New York.
William H. Crocker, California.	Wilbur L. Cross, Connecticut.
John Grier Hibben, New Jersey.	Joseph B. Ely, Massachusetts.
Alanson B. Houghton, New York.	Roland S. Morris, Pennsylvania.
Frank O. Lowden, Illinois.	Albert C. Ritchie, Maryland."
Charles Nagel, Missouri.	

Speaks for Self, Says Butler.

Asked last night for his comment on the appeal, Dr. Butler said:

"It speaks for itself. It was purposely made brief and confined to two controlling principles rather than extended to urge any specific application of those principles.

"The dawdling of the Congress and the pathetically childish and irrelevant proposals and discussions which are wasting time and contributing not only to prolong but to increase the economic and financial crisis, are rousing the entire country to strong protest. Our national credit abroad and our national reputation are at stake. It was our purpose to make a simple and direct appeal for prompt action on sound principles which all good citizens could support regardless of party names and personal preferences."

It was only last Thursday night that Dr. Butler, in a public address, voiced the opinion that "we are drifting steadily and not so very slowly toward the edge of a political precipice." He told the annual meeting of the National Industrial Conference Board that a recent trip through 24 States had convinced him that "the thoughtful people of the United States are profoundly alarmed at conditions in Washington and at what is going forward politically in the country, and that, if a chance were given them to follow a real leader of large intelligence, demonstrated administrative capacity and intellectual courage, they would rise and sweep the whole discredited fabric of our present-day national political machinery into the dust-bin."

In giving a reply made to the above, by Senator Robinson, Washington advices May 23 to the "Herald Tribune" said in part:

The letter of a group of educational and political leaders, including Nicholas Murray Butler, former Governor Alfred E. Smith of New York, and Governor Albert C. Ritchie of Maryland, calling on Congress for immediate non-partisan action on the tax bill and on the balancing of the budget, drew sharp fire to-day from leaders in the Senate.

From both sides of the Chamber, came expressions in no uncertain terms of belief that the prominent personages who had signed the letter were ignorant of what was going on in Congress.

Senator James E. Watson, Republican leader, was particularly caustic in remarks on the floor, while Senator Joseph T. Robinson, Democratic leader, replied in a letter in which, between the lines, he intimated there was no occasion to admonish Congress to lay aside politics. Senator Robinson put into the record his letter of reply and said he would make no further comment. . . .

Senator Royal S. Copeland, Democrat of New York, backed up Senator Watson and held it was unfair for those outside of Congress to criticize the Senate. He criticized the flood of propaganda which is descending on Congress, and told of getting 1,200 letters signed by employees of one concern urging him to vote to balance the budget.

Senator Simeon D. Fess of Ohio, Chairman of the Republican National Committee, said the country had no conception of the problems before Congress, and all he could see for Congress "is to go ahead and do the best we can."

Senator Ellison D. Smith, Democrat, South Carolina, pointed out that many of the letters which urged balancing of the budget also urged that excise taxes in the bill be put on some one else or some other industry.

Puts Economies at 750 Millions.

The discussion branched off into the question of economies, and Senator Arthur H. Vandenburg, Republican of Michigan, emphasized that this Congress is effecting much greater economies than those in the one economy bill. He declared he would be disappointed if the economies in the various appropriation bills and the economy bill did not total $750,000,000.

The letter of Senator Robinson follows:

"May 23 1932.

"The Honorable Nicholas Murray Butler,

"Broadway at 116th St., New York City.

"My Dear Mr. Butler:

"I am in receipt of a letter signed by you, W. H. Crocker, California; John G. Hibben, New Jersey; Alanson B. Houghton, New York; Frank O. Lowden, Illinois; Charles Nagel, Missouri; Alfred E. Smith, New York; Wilbur L. Cross, Connecticut; Governor Joseph B. Ely, Massachusetts; Roland S. Morris, Pennsylvania, and Governor Albert C. Ritchie of Maryland, addressed to Senator Watson as majority leader, myself as minority leader in the Senate, the Honorable Charles R. Crisp as majority leader in the House of Representatives, and Honorable Bertrand H. Snell, minority leader in that body.

"The members of the Senate and the House are requested in the message 'to lay aside every form of partisan advantage and quickly unite to adopt a balanced Federal budget for the coming fiscal year, &c.'

Partisanship Laid Aside, He Says.

"May I say in reply that from the beginning of the present session of Congress a sincere effort has been made to pursue the course suggested, and it is my belief that a fair review of the proceedings in both bodies disclose practical unanimity of purpose to balance the budget without regard to partisan advantage.

"This policy has been rendered somewhat difficult by the continuous delivery of partisan addresses and announcements by members of the President's Cabinet and others occupying high places in the National Administration. The injection of tariff provisions in the revenue bill has without doubt resulted in some confusion and is calculated to cause delay in the passage of the revenue bill. The differences which from time to time have arisen touching the legislation seem not so much attributable to sectional or partisan controversies as to varying economic viewpoints.

"Recognizing the grave conditions which prevail it is my purpose, in so far as I am able, to continue to contribute to just and fair conclusions touching the very important subjects referred to in your message.

"Please be kind enough to advise those who joined in your message on this reply.

Sincerely,
JOS. T. ROBINSON."

Comedy of Errors at Capital—President Hoover and Dr. Nicholas Murray Butler Involved.

The New York "Herald Tribune" in a Washington dispatch May 23 had the following to say:

Official Washington found amusement to-day in the errors, clerical or otherwise, which crept into the two important public statements on Government issues which were given out yesterday and printed in the front page of all morning newspapers.

President Hoover, who utilized a letter to the American Society of Civil Engineers to state his thorough disagreement with proposals to finance a public works program by Federal bonds, addressed his letter to Richard S. Parker as President of the Society. He should have written to Herbert S. Crocker who really is the President. Beseiged by complaints that Mr. "Parker" could not be located, the White House admitted the error and attributed it to a stenographic mistake. The letter was presumably mailed to Mr. "Parker" and possibly it is still unopened.

In writing to the leaders of Congress in an appeal for a balanced budget and an end of partisanship, a committee which included Dr. Nicholas Murray Butler, head of one of the greatest universities and an authority on public affairs, made the error of addressing Representative Charles R. Crisp as the "Majority Leader, House of Representatives."

Although the signers of the appeal included Alfred E. Smith, titular leader of the Democratic party, and several Democratic Governors, they did not correct the letter by sending it to Representative Henry T. Rainey, who actually is the Democratic floor leader of the House. Mr. Crisp is Acting Chairman of the Ways and Means Committee.

President Hoover's erroneously addressed letter was the subject of considerable chaffing in the Senate. Pointing out that the President had more secretaries than former occupants of the White House, Senator Pat Harrison, Democrat of Mississippi, observed that "it is strange there is not more efficiency there."

"It would seem that the President, being a great engineer, ought to keep better tab on who is the President of an organization like the American Society of Civil Engineers," he added.

Dr. Butler said last night that the addressing of the letter to Representative Charles R. Crisp instead of to Henry T. Rainey was a "mistake that wasn't noticed until the letter was gone" and that then nothing could be done about it.

"It didn't make much difference anyway," Dr. Butler said, "because Mr. Crisp is Chairman of the Appropriations Committee." (Joseph W. Byrns of Tennessee, is Chairman of the House Appropriations Committee, of which Charles R. Crisp is not a member.—Ed. "Tribune.")

President Hoover Gratified at Appointment in New York of Committee of Twelve to Co-operate with Reconstruction Finance Corporation to Further Credit Expansion.

President Hoover on May 20 issued a statement expressing his gratification at the action taken in New York in the appointment of a committee of twelve bankers and industrialists to co-operate with the Reconstruction Finance Corp. and other agencies to widen the use of Federal Reserve Credit. The appointment of the committee under the chairmanship of Owen D. Young, was noted in our issue of May 21, page 3751. President Hoover's statement of May 20 follows:

I am much gratified at the action taken in New York by which a joint committee has been appointed representing financial and industrial leaders of that city for the purpose, among other things, of securing that the expansion of credit facilities made available through the Federal Reserve Banks and the Reconstruction Finance Corp. shall be translated into industry, employment and agriculture.

I am in hopes that similar action may be taken in other Federal Reserve Districts. It would seem desirable that the Governors of the different Federal Reserve Banks should proceed in a similar manner, and as soon as the Chairmen of such Committees are known I shall be glad to invite them to Washington in order that the whole program may be set up on a National basis.

From the "United States Daily" of May 21 we quote:

Other Committees.

Other committees of industrialists and financiers such as that formed in New York May 19 by Governor Harrison of the New York Federal Reserve Bank may well be organized in other reserve districts, but the New York committee is not necessarily restricted to that district, Ogden L. Mills the Secretary of the Treasury, stated orally May 20.

The committee formed in New York has more potential power for stimulating business recovery than even the Reconstructive Finance Corp. but its long-time success depends upon the purchasing power of the people and the country's freedom from fear, according to oral statements May 20 at the Federal Reserve Board and the Treasury Department.

Purposes of Committee.

If the committee succeeds only in encouraging replacement and rehabilitation work long overdue, it will begin credit expansion and commodity price stabilization, it was said. Additional information was made available as follows:

It is assumed that the committee will survey the field and discover which industries can best use credit to inaugurate a new era of activity.

Composed of private citizens, the committee has no power to dictate the use of credit piled up in the Federal Reserve Member Banks during the last six weeks by Reserve bank open market operations, but it will mobilize industry and finance to direct and encourage the best use of that credit.

Effect on Industry.

Men on the New York committee represent large financial and industrial interests. If they decide that the time has come to start the wheels of industry turning, they can exert a tremendous influence. Whether their power starts a prolonged upward trend, will depend on whether after beginning production, they can find a market for the products.

The problem is largely one of passing on purchasing power. Some economists maintain that launching of production will give people work thereby enabling them to buy and to absorb the goods produced.

Success for the committee will also depend to a large extent upon the psychological attitude of the people. If they take the scheme as a sign that the country no longer needs to be afraid and that the Nation is on the way out of the depression, it probably will be.

Powers Considered.

Loans stimulated and guided by the New York committee will be more effective in starting industry than loans made by the Reconstruction Finance Corporation. Advances by the corporation, with the exception of a few to large railroads, have been to relieve distressed conditions rather than to finance new enterprises. Many of the corporation's loans have been to small banks, and this type of credit is not as helpful in stimulating business as loans to be arranged by the committee.

Undoubtedly there are some cases in which individual industries do not want to borrow money because they see no chance to make a return on the money. But others do want credit, and, although many are not good risks, some are. The committee can guide the banks in making loans out of the idle reserve resulting from the Federal Reserve Bank open market operations. In the last six weeks these operations have increased the reserve bank holdings of Government securities by $581,000,000 and member bank reserves by $250,000,000.

In the course of time the open market operations would become effective anyway. The time element, however, is vitally important now. To start the credit stream, someone must answer the banks who say that they are not getting the type of loan application that they want. They must have the co-operation of business such as the committee can furnish.

Meeting in New York of Committee of Twelve Under Chairmanship of Owen D. Young Named to Assist Government Agencies in Furthering Credit—Subcommittees Named—Reported Studying Bond Pool.

The newly formed committee of bankers and industrialists of which Owen D. Young is chairman, was called into session on May 23 for the first time since its formation on May 19. The appointment of the committee was referred to in our issue of May 21, page 3751. The New York "Evening Post" of May 23 said:

A preliminary session was held at the Federal Reserve Bank this morning by several members of the committee, and a full session was to be held later this afternoon.

It is understood that one of the plans to be discussed in an attempt to put to work the vast credit built up by the Reserve Bank deals with the purchase of corporate bonds.

The reported plan, however, is almost a refutation of the pool idea. It is to the effect that when and if the committee decides to buy corporation bonds as a move to stabilize the bond market, the Federal Reserve authorities will buy as nearly simultaneously as possible Government securities on a co-operative basis.

It has been the apparent determination of the Federal Reserve authorities to maintain an increase credit base of some $250,000,000 to $300,000,000 brought about by the purchase of Government securities and further purchases would serve to offset the utilization of the extended credit by the committee if they buy large quantities of the better grades of corporation bonds.

This, in the opinion of some observers does not mean the creation of buying pools so much as it does a co-ordination of buying which will maintain the increased credit position, while the bond market is receiving support.

According to the New York "Journal of Commerce" of May 24 a group of subcommittees to evolve and perfect specific projects for putting excess bank reserves to active use was appointed by the Young committee of bankers and industrialists yesterday at its first meeting. From the same paper we take the following:

Following the meeting, which was held in the building of the Federal Reserve Bank, an unofficial spokesman briefly stated that subcommittees had been formed and that the group would meet again to-morrow afternoon. He said that at the present time no statement could be made as to how far specific projects have been perfected for subcommittees to work upon, or whether they were formed in order to explore the possibilities of vague projects which the entire group might be called upon later to consider.

Indicating that the proposal to form a bond pool, which has been under discussion by leading bankers for months, will be brought before the Young Committee, at an early meeting the "Journal of Commerce" of May 27 stated:

A special subcommittee was appointed last week to study and to report upon the question of whether the formation of a bond pool would be practical at the present time, and it is expected that the report will be delivered to the general committee.

It was pointed out that a favorable subcommittee report would not necessarily indicate that the entire committee would favor such a plan. It has been frequently indicated that the different members of the Young committee hold conflicting views on whether organized bond purchases are desirable at all. Among those who favor such purchases, there are varying opinions as to the methods by which the buying should be carried on.

Four Subgroups Formed.

It was learned that the Young committee has to date formed four subcommittees. One of these committees is to study the question of securities purchases, and is still to make its report. There are two subcommittees studying methods for avoiding real estate foreclosures, and for stimulating real estate construction. It was indicated that these two committees combined their work in formulating the plan under which the bonds of the Savings & Loan Bank of the State of New York would be underwritten, the proceeds to be used to refinance maturing mortgages and to keep mortgaged homes in good repair.

The fourth committee, which was formed to find means for expanding credit to business, has already come out in favor of promoting the use of trade acceptances rather than open accounts in the financing of industrial sales. The subcommittee is to report on this to-day to the entire committee. It was expected that the Young committee would favor the plan.

To Continue Study.

It was indicated that the work of the subcommittees which already have offered plans will not have been completed when these plans are put into effect. Each subcommittee within its own field will continue to study new measures for accomplishing the ends for which it was appointed.

On the question of whether the banks should use their excess reserves in the organized purchases of securities, there has been a sharp division of opinion among bankers for months. Such plans have been forcefully advanced by some of the members of the Young committee, but up to the present time have failed to win the general indorsement of the banking community. It was said that the division of opinion arises not only from details as to the form which organized buying should take but also the question of whether it is not more desirable that each bank pursue separately its own investment policies.

Plan to Refinance Home Mortgages Proposed by Young Committee Group—Leading Banks to Subscribe to Bonds of Savings & Loan Bank of New York to Provide the Funds—Proposed Use of Trade Acceptances.

It is learned that arrangements have been made, as the first step in the plans of the Young Committee for making effective the credit-expansion program of the Federal Reserve System, to place funds in the hands of the savings and loan associations of this State which will enable them to refinance the maturing mortgages of the small home owners of the State. As to the proposal we quote the following from the New York "Times" of May 26:

The funds are to be supplied through the subscription by a group of leading banks to bonds of the Savings and Loan Bank of the State of New York, the central bank of the savings and loan associations. The exact amount of the funds to be subscribed was not revealed. It was said that the bond issue would be of an "open-end" variety, so that the Savings and Loan Bank could sell the securities to the subscribing banks from time to time as it required the funds.

The full Young Committee of twelve held another meeting yesterday at the Federal Reserve Bank at which additional plans were considered and turned over to a subcommittee for study. One of these plans involves a proposal backed by a number of important industrialists, including some who are members of the Young Committee, for the increased use of trade acceptances in financing domestic business.

Plan Credited to du Pont.

The proposal, which is credited to Irenee du Pont, Vice-Chairman of E. I. du Pont de Nemours & Co., is for the large industrial concerns such as the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the General Motors Corp. to buy and sell not for cash or through the use of open-book credits, but by means of trade acceptances which could be discounted in the open market and thus supply a new source of negotiable instruments of credit to form the basis of bank investments and to enlarge the amount of bank credit outstanding.

The advantages of the plan, apart from its value in supplying a more attractive outlet for bank funds than the customary loans against accounts receivable, according to its sponsors, are manifold. A trade acceptance, it is pointed out, is a much more satisfactory obligation for a creditor to hold than an ordinary commercial loan. It provides documentary evidence of a type which in the event of insolvency of the debtor has been held by the courts to entitle the lender to a preferred claim. In addition, it was said, the use of trade acceptance credits rather than open-book credits would benefit the ordinary business man by restraining him from injudicious purchases. A clever salesman, it was said, can usually oversell the average small business man, but the latter, if he had to sign an acceptance, obligating him to pay at a specific date, each time he made a purchase would be inclined to go more cautiously.

Plan to Aid Home Owner.

The announcement of the plan for providing funds to take care of distressed home mortgages was announced by William H. Judson, President of the Savings & Loan Bank, which is located at 220 Broadway.

Mr. Judson's statement follows:

The Savings & Loan Bank of the State of New York has made an arrangement with the Young committee of bankers and industrialists by which a group of banks will underwrite an issue of bonds by the Savings and loan Bank as and when that institution requires funds either (a) to make advances to its 166 member savings and loan associations throughout the State for the purpose of relieving the hardships that in many instances are suffered by solvent and deserving home owners through their inability under present conditions to refinance maturing mortgage obligations, where payment has been called by the holders of such obligations, or (b) to make reasonable advances to its member associations for the purpose of making funds available for repairing and reconditioning owner-occupied dwellings now mortgaged to savings and loan associations when such advances are adequately protected.

It is the aim of the bankers to use the facilities of the Savings & Loan Bank of the State to provide savings and loan associations with additional funds that may enable worthy families having adequate security in the ownership of their home premises to be relieved from the anxiety of threatened foreclosure in those cases where financial ability to meet the savings and loan payments on a new mortgage contract is in evidence.

This program should make further opportunities for employment in many communities in the State.

Status of Loan Bank.

The Savings & Loan Bank of the State of New York, which was founded in 1916, occupies the unique position of a central bank for savings and loan banks, comparable in its offices to the position of the Federal Reserve Bank with respect to the commercial banks. As the 166 savings and loan associations which are members require funds to carry on their work they bring the mortgages they hold to the Savings and Loan Bank which deposits them with the Comptroller of the State, Morris S. Tremaine, and issues against them its own bonds in the amount of $100 of bonds for each $125 of mortgages pledged.

These bonds are 10-year serial issues, carrying 5% interest and redeemable at the rate of 10% each year. Since its inception the Savings & Loan Bank has issued $27,415,000 of such bonds and at present it has outstanding about $16,000,000. In view of the comparatively small volume of this business (compared with the huge sums dealt in by the Wall Street banks), it was thought likely last night that the bonds to be purchased by the downtown banks under the plan of the Young Committee would not be likely to exceed $5,000,000 or so in principal amount, although there were reports that the total might go as high as $15,000,000.

Under ordinary circumstances the Savings & Loan Bank sells its bonds to savings banks and other institutions. One of the largest purchasers is Comptroller Tremaine himself, who purchases the bonds as investments for the sinking fund. At present, however, the entire capital market is demoralized and it was evidently considered advisable to insure the institution of a sure and ready market for its bonds so as to permit it to go ahead with its work.

Bank Official Praises Move.

In commenting upon the usefulness of the plan and its value in relieving the distress of small home owners, former State Senator Charles O'Connor Hennessy, who is Chairman of the executive committee of the Savings & Loan Bank, said:

"The action of the committee of Bankers and industrialists headed by Mr. Young in interesting a notable group of powerful New York banks in the work of financial aid to distressed home owners throughout the State seems to me to be a move of a highly practical and constructive character. The Savings & Loan Bank, the central credit organization of 166 of the leading co-operative savings and loan institutions throughout the State, was the natural medium for doing the essential job that the Young committee had planned. That job, in brief, was, primarily, to put an end to the despairing psychology which, in many parts of the State, had been caused by the inability of solvent and worthy home owners to meet calls upon them for payment of overdue mortgages held by private lenders or by institutions other than savings and loan associations.

"It may now, I think, be reasonably assumed that in all cases of owner-occupied small dwellings the owner who has adequate security and is able to show his ability to carry a long-term savings and loan association mortgage should have no difficulty in refinancing his mortgage debt, and thus be relieved of the danger of losing his home through foreclosure. The suggestion of the banker group that the funds made available might also be used by present borrowing members of savings and loan associations for necessary repairs and rehabilitation of their dwelling houses we also consider to be highly constructive, for, obviously, it should tend considerably to reduce unemployment in many communities throughout the State."

Division on Acceptance Plan.

The plan for a wider use of trade acceptances is one that has been under discussion from time to time for many months but which has thus far failed to obtain unanimous support of the financial community. It has behind it, however, a large number of influential industrialists and bankers, and it was thought likely last night that the Young Committee might give the proposal its formal endorsement. Sponsors of the plan said that this was all that was needed to set it going.

In addition to Mr. du Pont, the industrialists chiefly interested in the plan are reported to be:

A. P. Sloan, Jr., President of the General Motors Corp.

A. W. Robertson, Chairman of the board of the Westinghouse Electric & Manufacturing Co.

Walter C. Teagle, President of the Standard Oil Co. of New Jersey.

Eugene G. Grace, President of the Bethlehem Steel Corp.

Owen D. Young, Chairman of the General Electric Co.

Gerard Swope, President of the General Electric Co.

Myron C. Taylor, Chairman of the board of the United States Steel Corp.

Among the bankers who are reported to have endorsed the plan are:

Percy H. Johnston, President of the Chemical Bank & Trust Co.

Lewis E. Pierson, Chairman of the board of the Irving Trust Co.

George W. Davison, President of the Central Hanover Bank & Trust Co.

A. A. Tilney, Chairman of the board of the Bankers Trust Co.

Not all of these men could be reached yesterday, as several are abroad or out of town. A number of others said that they were familiar with the proposal and that they considered it would be a helpful move.

Plan Tested Before.

Percy H. Johnston, President of the Chemical Bank & Trust Co., in discussing the proposal, called attention to the success that had attended the introduction of the bankers' acceptance in this market 15 years ago. At that time, Mr. Johnston said, efforts were made to establish the use of trade acceptances also, but they were unsuccessful because of the difficulties encountered in changing the habits of business men in general.

Among the most active sponsors of the plan, it is understood, have been Robert H. Bean, Executive Secretary of the American Acceptance Council; William W. Orr, Secretary and Manager of the New York Credit Men's Association, and Henry H. Heimann, Executive Manager of the National Association of Credit Men.

The plan was discussed at a number of meetings held recently by bankers and industralists, including a recent gathering at the home of Ogden L. Mills, when, it is understood, the proposal for the Young Committee was first put forward.

As a result of these conferences, it is understood, Mr. Orr was authorized to canvass the views of leading trade organizations, industrial companies, banks and department stores.

The trade acceptance at the present time has only a limited use in this country, although there is some paper of this type in the market, and bill dealers customarily trade in it at rates about three-eights to five-eights of 1% above the discount on prime bankers' bills. Such acceptances arise when the seller of merchandise draws a bill upon the buyer instructing him to pay a specified amount upon a specified date, say 60 to 90 days in the future, and the buyer "accepts" this obligation by writing his endorsement across the face of the bill.

Having been accepted, the bill becomes negotiable and may be discounted in the money market by the seller in order to secure immediate funds. If the bill subsequently acquires a bank's endorsement, it becomes eligible for purchase by the Federal Reserve Bank under their present regulations.

Notices of Program Broadcast.

Circulars announcing the arrangements for placing funds at the disposal of the savings and loan associations are being sent out to each of the 302 such institutions in the country. Although only 166 of them are at present members of the group which owns the Savings & Loan Bank, others are eligible and may join upon fulfilling the requirements. At present there are outstanding $380,000,000 of mortgages made by all savings and loan associations in the State.

The purpose of the move, as it was described by officials of the Savings & Loan Bank, is primarily to enable the member institutions of this organization to aid home owners who are being pressed for payment of their maturing mortgages by institutions or individuals outside the group. Under present conditions, it was pointed out, lenders of mortgage money are frequently themselves pressed for funds and consequently demand even when the security is good and the borrower in good standing.

Ordinarily it would be simple enough for the home owner to get his mortgage transferred to another borrower, but at the present time this is extremely difficult. Under the arrangement for having the downtown banks subscribe for bonds of the Savings & Loan Association it will now be possible for such distressed home owner to apply to the savings and loan association in his neighborhood, and provided the security for the mortgage is sound the Association can get funds to finance it by pledging its mortgages with the Savings & Loan Bank.

Committee of Eleven Named in Chicago to Co-operate with Government Agencies to Further Credit Expansion.

At the meeting of representative bankers and business men at the Federal Reserve Bank of Chicago on May 25 it was decided to appoint a committee to consider ways and means of making more effective the Federal Reserve System's open market policy and of stimulating business. We quote from the Chicago "Journal of Commerce" of May 26, which further reports:

In accordance with this decision, James B. McDougal, Governor of the Chicago Reserve Bank, appointed a committee of 11 members, headed by Sewell L. Avery as Chairman.

In addition to the bankers and industrialists from the Seventh Reserve District and officials of the Chicago Reserve Bank present at the meeting, the conference was attended by Ogden L. Mills, Secretary of the Treasury, and Eugene Meyer, Jr., Governor of the Federal Reserve Board.

Return to Washington.

Mr. Mills and Mr. Meyer came to Chicago at the request of the local group and boarded a train shortly after the close of the meeting to return to the national capital. Prior to the conference Mr. Mills stated that he and Mr. Meyer had come to Chicago with the expectation of laying before the local group their opinion on the outlook from the Washington viewpoint. It was planned, also, he said, to discuss prospects in reference to balancing the budget and the open market policy of the Federal Reserve System.

Members of the Committee appointed by Governor McDougal are:

George A. Ranney, Vice-President and Treasurer of International Harvester Co.

General Robert E. Wood, President of Sears, Roebuck & Co.

John Stuart, President of Quaker Oats Co.

D. F. Kelly, President of The Fair.

Fred W. Sargent, President of Chicago & North Western Railway Co.

George M. Reynolds, Chairman of the Board of Continental Illinois Bank & Trust Co.

Melvin A. Traylor, President of First National Bank of Chicago.

Albert W. Harris, Chairman of the Board of Harris Trust & Savings Bank.

Philip R. Clarke, President of Central Republic Bank & Trust Co.

Solomon A. Smith, President of Northern Trust Co.

Chairman, Mr. Avery, who is President of Montgomery Ward & Co. and of United States Gypsum Co.

Not Administration Project.

Although the Federal Reserve authorities were instrumental in bringing about creation of this Committee to hasten the recovery of trade, it is in no sense an administration project and the affairs of the group appointed will be directed by the membership.

Mr. Avery has not signified the date on which he plans to convene the Chicago group and no definite plan of action has been formulated.

To date steps have been taken in three Reserve districts to organize banking and business leaders for the purpose of devising measures to utilize some of the credit created by the System through the liberal buying policy. Besides the New York committee headed by Owen D. Young and the Chicago group, similar action has been taken in St. Louis.

While some degree of co-operation between the several groups is logical, the variation in problems to be solved in the 12 Districts indicates that no closely-knit central organization of the various committees will be developed.

Opinion still persists that one of the steps which will be taken by the New York and Chicago groups will be a move to obtain funds to counteract the downward trend in bond prices by a concerted buying movement.

With the exception of Mr. Ranney and Mr. Sargent, all members of the Committee appointed by Governor McDougal were present at the conference.

Others at Conference.

Others in attendance in addition to Mr. Mills and Mr. Meyer were:

Rufus W. Abbott, Chairman of the Board, Illinois Bell Telephone Co.; Eugene J. Buffington, President, Illinois Steel Co.; D. A. Crawford, President, Pullman Co.; Alexander Legge, President, International Harvester Co.; John McKinlay, President, Marshall Field & Co.; Charles W. Nash, President, Nash Motors Co.; Frederick H. Scott, Vice-President, Carson Pirie Scott & Co.; George E. Scott, President, American Steel Foundries; William M. Scudder, Vice-President, American Radiator Co.; W. B. Storey, President, Atchison, Topeka & Sante Fe Railway Co.; Frederick H. Rawson, Chairman of the Board, First National Bank of Chicago; Stanley Field, Chairman, Executive Committee, Continental Illinois Bank & Trust Co.; John Ballantyne, director, Detroit branch, Federal Reserve Bank of Chicago; E. R. Estberg, banker, Waukesha, Wis., and director, Federal Reserve Bank of Chicago; George J. Schaller, banker Storm Lake, Iowa, and director, Federal Reserve Bank of Chicago; Max W. Babb, President, Allis-Chalmers Manufacturing Co., and director, Federal Reserve Bank of Chicago; Eugene M. Stevens, Chairman of the Board, Federal Reserve Bank of Chicago, and Mr. McDougal.

Proposals Studied to Expand Credits—Secretary of Treasury Mills Says Bill to Extend Borrowing Power of Reconstruction Finance Corporation Will Be Drafted.

The new steps for economic rehabilitation will be taken soon with the drafting of a bill to enlarge the borrowing power of the Reconstruction Finance Corporation and with the development of a constructive program by the committee of industrialists and bankers formed in New York last week, Ogden L. Mills, the Secretary of the Treasury, stated orally May 24. The "United States Daily" of May 24, went on to say:

After conferring on that date with Charles G. Dawes, President of the Reconstruction Finance Corporation, and Eugene Meyer, Chairman of the Corporation's board, Secretary Mills said they had discussed the proposal to enlarge the borrowing power of the Corporation to $3,000,000,000 and to use some of the funds for relief.

The New York committee of industrialists and bankers will, in his opinion involve some constructive program to supplement the Government's policies, he said.

No Treasury Department program was submitted to the committee, he explained, but the group was left with the responsibility of working out some scheme. Sub-committees have been appointed, and the study really launched, the Secretary said.

Proposal that President Hoover Appoint "War Industries Board Against Depression" to Effect Immediate Relief from Present Uncertainty—D. L. Hoopingarner of American Construction Council—Says Billions of Dollars for Construction Awaits Adoption of Definite Program by Government and Business.

Billions of dollars of private capital for construction await only the adoption and application of a definite working agreement between Government and business, says Dwight L. Hoopingarner, Executive of the American Construction Council, in an open appeal to President Hoover and both Houses of Congress issued May 25 urging on behalf ofthe construction industry of the country as a whole, immediate relief from the present uncertainty of threatened competition between public and private credits if the "unemployed in construction and allied industries are to be taken from the park benches before Thanksgiving."

The plan urged comprises the immediate formation of a workable coalition between both branches of the Government and business through a "War Industries Board Against Depression" appointed by the President in co-operation with Congress, this tripartite board to be made up of representatives of the executive and legislative branches of the Federal Government as well as representatives of an effective number of outstanding organizations in industry and commerce.

This board would define, allocate and co-ordinate present and future efforts to stimulate business, especially in the field of construction, and work out the best relationsjip between public and private credits. "It would," says Mr. Hoopingarner, "serve to locate and repair the short circuit, still existing between Government and industry, which has for more than thirty months disrupted the currents of credits and confidence."

The appeal warns of menace in further delay at getting a proper nationwide program of construction under way. "Unless something be done at once the best we can hope for this calendar year will be only minor results and another winter of suffering and economic loss must result," he adds, "so far as the greatest benefits of construction are concerned. On the other hand it will serve no good purpose to rush blindly into a widespread program of construction. Consideration must be given to plans which will assure the greatest good to the greatest number of persons. The outstanding need, however, is for speedy action along rational lines. The present proposal suggests a general approach to the problem for working out such plans. The plan, the author makes clear, would in nowise conflict with any specific program already offered or now in operation. On the contrary, he says, it would clarify, unify and give impetus to these efforts. Mr. Hoopingarner says:

Such a board as I have in mind should speedily be able to suggest a three-fold plan for enactment of the necessary legislation by Congress, means for effective enforcement by the executive agencies of the Government and a concrete proposal for industry to reassume its share of initiative and responsibility, without which any general improvement in business will be impossible. Specifically, this board would pick out in joint conference around a common conference table, the types and scope of each activity most feasible on the one hand for the Government to pursue as emergency measures without infringing upon our private institutions, and on the other hand the types of enterprise affected with a public interest for private business to undertake at this time, and then formulate a definite plan of co-operation and mutual support between these two lines of endeavor with respect to tne financial support, supervision and control of such projects.

Such an entente cordiale with a joint sharing of plan and responsibility should bring an end to the deadlock now existing between Congress and business, neither of which is able to proceed in a conclusive manner witn constructive measures because of the uncertainty as to the possible action to be taken by the other. The result to date has been chaos and a stagnation of new business endeavor and a further hoarding of funds.

Literally hundreds of millions if not billions of dollars of now housing construction on the part of private business enterprise has been scared back into hiding by the combined effect of the present uncertainty and the threat of being forced to compete with direct Government housing subsidies. To my own knowledge projects on new housing construction totalling over fifty millions of dollars have been indefinitely postponed because of this very uncertainty. This beclouded atmosphere must be clarified before progress can be made. The present uncertainty must be supplanted by a certainty and faith that can be born only of complete co-operation between Governmental and business functions, each fully understood by the other

For example, an enlarged scope of activity for the Reconstruction Finance Corporation would be a fit subject for action by this joint "Ward Board." Likewise the exact scope, nature and size of any public works program receiving Federal support would come under its purvey as would the various proposals for relief measures that are so closely interwoven with a consideration of public works at this time. Still another field would be the adoption of exact ways and means to initiate a nationwide quasi-public works program of low-priced housing for families of moderate means and especially on slum clearance. This might well contemplate the possibility of Governmental credits for rediscounting purposes extended through proper channels and with adequate safeguards for quasi-public works in co-operation with private enterprise but without jeopardizing the institution of private property. Certainly this is a field where a partnership between business and Government through which Government can lend support and help stabilize but in a manner that private investment will not be jeopardized, can be satisfactorily accomplished. It might be found feasible, by way of suggestion, to formulate a joint program to furnish the equity financing for low-priced housing through the establishment of a proper relationship between the Reconstruction Finance Corporation and a System of Intermediate Credit Housing Banks, and private capital. It might also be found proper to provide additional support to existing agencies of credit in home ownership and in the building field so as to protect the investments of millions of our citizens in that as well as in other fields of savings.

Without endeavoring to suggest at this moment the complete make-up of the personnel of this board, the following, other than those in Govrnment positions, would be typical of the National business, industrial and welfare organizations to be called in:

American Bankers' Association.
American Construction Council.
American Economics Association.
American Engineering Council.
American Farm Bureau Federation.
American Federation of Labor.
American Institute of Architects.
American Legion.
American Railway Association.
Chamber of Commerce of the United States.
Investment Bankers' Association of America.
Mortgage Bankers' Association of America.
National Association of Building Owners and Managers.
National Association of Life Underwriters.
National Association of Mutual Savings Banks.
National Association of Real Estate Boards.
National Automobile Chamber of Commerce.
National Farmers' Union.
National Grange.
National Manufacturers Association.
National Retail Dry Goods Association.
United States Building & Loan League, and other agencies of a general rather than of a special or localized nature which would have a voice through these more general bodies.

The joint sharing of the financial burden through the adoption of such a plan should also aid greatly in helping to balance the National budget.

'Five-Year Plan" for Revival of Business Proposed by Department of Economics of University of Chicago —Said to Have Been Drawn at Request of Member of House Committee—Bonus Payment Plan Rejected—Alternative Inflationary Devices Advocated—Government Bond Sale Urged.

A "five-year plan" for the revival of business, calling for a drastic but temporary fiscal inflation, has been framed and endorsed unanimously by members of the Department of Economics at the University of Chicago. Drawn up as a memorandum at the request of a member of the House Committee on Military Affairs in Washington, which has been considering immediate payment of veterans' bonus, the document discusses the financial situation as a whole, rejects the bonus payment plan, and proposes alternative inflationary devices. Permission to make the memorandum public has now been given. "We are persuaded," the Chicago economists reported to the Committee, "that automatic adjustments in the economic situation have already proceeded to a stage where the necessary inflationary expenditures would be handsomely rewarded, in greater production, larger employment and higher tax revenues."

The memorandum is signed by Professors Garfield V. Cox, Aaron Director, Paul H. Douglas, Harry D. Gideonse, Frank H. Knight, Harry A. Millis, Lloyd W. Mints, Henry Schultz, Henry C. Simons, Jacob Viner, Chester W. Wright and Theodore O. Yntema.

The deflation continues, these observers agree, because costs remain high, relative to commodity prices. This fundamental cost-price maladjustment is aggravated by resistance to the downward swing on the part of wages, rents and other fixed charges involved in production, particularly in the case of goods and services provided by public utilities and other business characterized by "an exceeding politeness of competition."

The major recommendation calls for "generous Federal expenditures, financed without resort to taxes on commodities or transactions." Large-scale sale of Government bonds to the Federal Reserve banks is suggested, the funds thus created being expended heavily for unemployment relief and for public and semi-public improvements which can be readily started and stopped.

This method of inflation, the economists assert, "can now be productive of tremendous gains, with no possible losses of compensating magnitude." Too meager or too short-lived inflation would be dangerous, they believe, but once the upward swing of prices and production has begun, no attempt should be made to stabilize at a specified level. Inflationary support should be cautiously but promptly withdrawn, so that no boom might ensue. The unlikely but conceivable possibility that America might be forced off the gold standard during the inflationary process they regard without alarm. The document continues:

Severe depression and deflation can be checked, and recovery initiated, either by virtue of automatic adjustments, or by deliberate governmental action. The automatic process involves tremendous losses, in wastage of productive capacity and in acute suffering. It requires drastic reduction of wage-rates, rents and other "sticky" prices, notably those in industries where readjustments are impeded by monopoly. It must also involve widespread insolvency and financial reorganization, with consequent reduction of fixed charges, in order that firms may be placed in position to obtain necessary working capital when and where expansion of output become profitable.

Given drastic deflation of costs and elimination of fixed charges, business will discover opportunities for profitably increasing employment, firms will become anxious to borrow, and banks will be more willing to lend.

As long as wage-cutting is evaded by reducing employment, and as long as monopolies, including public utilities, resist pressure for lower prices, deflation may continue indefinitely. The more intractable the "sticky" prices, the further credit contraction will go, and the more drastic must be the ultimate readjustment.

We have developed an economy in which the volume and velocity of credit is exceedingly flexible and sensitive, while wages and pegged prices are highly resistant to downward pressure. This is at once the explanation of our plight and the grounds upon which governmental action may be justified. Recovery can be brought about either by reduction of costs to a level consistent with existing commodity prices, or by injecting enough new purchasing power so that much larger production will be profitable at existing costs. The first method is conveniently automatic, but dreadfully slow. The second, while readily amenable to abuse, only requires a courageous fiscal policy on the part of the central government.

Heavy contributions toward relief of distress is the most urgent, and, for reflation, perhaps the most effective price-raising measure, the economists believe. Large appropriations for public improvements are also an attractive expedient, provided projects are chosen which can be quickly started and opportunely stopped. Federal unemployment relief and bonus legislation, "both involve a sort of outright gift," but the former "involves allocation according to need, when need is dreadfully acute; the other ignores this criterion completely. Funds spent for relief would certainly be spent for commodities, and very promptly, while less needy veterans might only use additional cash further to increase hoarded savings." The document also says:

One should recognize at the outset a danger that any measures of fiscal inflation might be too meager and too short-lived. Parsimonious inflation is an illusory economy. We might experience temporary revival and then serious relapse. If we endorse inflation, we should be prepared to administer heavy doses of stimulant, if necessary, to continue them until recovery is firmly established. It is obvious that bonus measures fail utterly to provide this necessary flexibility.

Political expediency calls for a method of inflation which will not be alarming, the report states. It adds:

The issue of Greenbacks seems most expedient; but this method must be ruled out unless one is ready to abandon the gold standard, for it would create the greatest danger of domestic drain. Large sales of Federal bonds in the open market would be much less alarming; but the probable effect upon the price of such bonds must give us pause, especially since a marked decline might jeopardize the position of many banks. It would certainly be better for the Government to sell new issues directly to the Reserve banks, or, in effect, to exchange bonds for bank deposits and Federal Reserve notes. Much may be said for issuing the bonds with the circulating privilege.

We must be prepared to see a sort of race between depletion of the gold holdings of the Reserve banks and improvements of business. If the time comes, as it probably will not, when we may choose between recovery and convertibility, we must then abandon gold, pending the not distant time when world recovery would permit our returning to the old standard on the old basis. The supposedly awful consequences of departure from gold are, as England has shown, nothing but fantastic illusions.

With improvement of business, Federal revenues will automatically increase. Indeed, one might maintain that temporary inflation is the most promising means to restore a balanced budget. Congress should record the intention of balancing expenditures and revenues over a period of, say, four or five years.

We have suggested that for the period of the ensuing five years all Federal expenditures, including those of an emergency character, should be covered by tax revenues. To minimize the total necessary outlay, outlays should be very generous now. It would be wise to avoid any new taxes which fall at the producer's (or dealer's) margin. The levies on income, however, should be advanced immediately to the maximum levels which an imperfect, but improving, administrative system can support.

Even after recovery, additional commodity taxes should be resorted to only if more equitable levies prove inadequate to full completion of the "five-year plan." Indeed, by 1940, our Federal debt should stand at a figure far below that contemplated by existing legislation. We should have high income taxes when incomes are high. Such taxes would now have no serious deterrent effect on business, and they could be levied at the present time with least political resistance.

Successful resort to fiscal methods for terminating deflation will present the very serious problem of keeping recovery within safe bounds. A merely salutary inflation-treatment will fail to satisfy many groups. There will certainly be demand for more inflation and more "prosperity" than we can afford or sanely endure. Inflation should be abandoned, and reversed, long before many individual industries and classes have obtained the measure of relief which justice might prescribe. It should not be viewed as a method of solving the agricultural problem or deflating the rentier.

There is no immediate problem of excessive inflation—rather a danger of doing nothing or of a too modest beginning. Once there is clear evidence of revival, however, the mechanism of credit expansion will begin to operate. As soon as this happens, retrenchment must be started. We should not attempt to bring prices to any level we choose to regard as normal. Once recovery is given a sure start, the real task will be that of preventing the recovery from becoming a boom. The seeds of booms are sown by innocent expansion of credit during years of seemingly wholesome revival.

Call for World Economic Conference by President Hoover Advocated by Otto H. Kahn and John Henry Hammond.

The calling by President Hoover of a world economic conference to hasten recovery from the depression is favored by Otto H. Kahn, a partner in Kuhn, Loeb & Co. and John Henry Hammond, a partner in Brown Brothers & Co. Their views have been expressed in reply to a questionnaire issued recently by Dr. Nicholas Murray Butler, as Chairman of the Advisory Council of the League of Nations Association. Mr. Hammond suggested that either President Hoover or Ramsay MacDonald issue the call for such a conference; Mr. Kahn advocated that the President take the initiative in calling an international economic conference said the New York "Journal of Commerce" of May 25, from which the following is also taken:

First Replies Received.

The replies of Mr. Hammond and Mr. Kahn were the first received to the Butler questionnaire which sought an opinion from representative business men and economists on the best means for combatting the depression.

Replying to question two which read, "Do you believe that organized and effective intergovernmental co-operation on the part of interested Governments is necessary in order to find reasonable solutions for outstanding international financial and economic problems—and if so, how should it be initiated?" Mr. Hammond said:

"I think the initiative should be taken by the President of the United States and that he should act in conjunction with the representatives of England, France, Germany and Italy. Remedial measures must be political, economic and financial.

"The present emergency, in my opinion, is one of the greatest the world has ever faced. This emergency may create, however, a great opportunity for constructive action. Unfortunately, it is a Presidential year, but partisan political and personal considerations must be disregarded. I believe that the President should ask the Republican Party, the Democratic Party and the Progressives to each appoint a representative to confer with him and that he should take them entirely into his confidence.

Proposes World Action.

"In addition, he should take into his confidence, as far as possible the people of this country and of foreign nations. Let him then request England, France, Germany and Italy each to appoint representatives to meet the representatives from the United States and consider the world situation—politically, economically and financially—to recommend remedies for existing evils, if possible, and to inaugurate an era of prosperity, peace and good will. The ultimate remedy may not be found out but the effort should be of value.

"I do not pretend to be wise enough to point the way, but it seems to me that a committee headed by President Butler and associated with, for instance, Sir Arthur Salter, Walter Lippmann, Dr. Cuno, a broadminded and representative Frenchman and an Italian, should be able to suggest the procedure.

"With the present rapid means of communication and transport the world is hardly larger than the United States when our Constitution was adopted. A representative committee might be able to accomplish as much this summer as the convention which inaugurated the Federal Constitution. The other nations of the world should then be given an opportunity to consider the recommendations of the committee."

Five-Power Parley.

In reply to the question asking whether he thought unofficial international organizations might help, Mr. Hammond said:

"A small committee appointed by the International Chamber of Commerce, working with the representatives of the five Governments should be of considerable assistance. Possibly the United States Chamber of Commerce and other representative organizations in the various countries should be represented. The National Industrial Conference Board and other fact finding organizations in various countries should be of assistance in compiling accurate statistics—and representatives of the Central Banks should assist in considering the financial questions involved. The League of Nations should be asked to appoint a small and representative committee to keep in active contact with the conference."

The last question, dealing with the relation of disarmament to the depression, brought this reply from the writer:

"Relieving the present economic strain should in itself lessen the probability of war. With the inauguration of an era of good-will, armaments should be reduced. Some way should be found to relieve France of the fear of invasion. The Committee should, of course, consider doing away with some of the manifest injustices created by the Treaty of Versailles."

Mr. Kahn's Reply.

Mr. Kahn's reply to the questionnaire read as follows:

"I am not wholly sure that collective action is absolutely necessary in the case of all the principal nations, but I am quite sure that such action is eminently desirable and that it will greatly facilitate and hasten emergence from the depression.

"Same answer as to the word 'necessary.' I think the best medium for endeavoring to inaugurate such co-operation is the League of Nations, through the appointment of a special committee, unless the President of the United States can and will take the initiative with the approval of Congress.

"Such help is undoubtedly desirable and should be initiated by the International Chamber of Commerce in concert with other appropriate unofficial bodies, including perhaps, organizations representing labor and agriculture.

"I doubt whether it would be wise to make the attempt to inject into the problem of establishing 'a satisfactory international economic program' the highly complex and controversial problem of devising 'measures designed to lessen the probability of war.'

"As to measures toward aiding the accomplishment of the latter purpose, I make free to quote the following extract from a speech which I made some time ago:

" 'What, then, is the answer? Are the results of the handiwork of those who bungled the task of making a peace which should bring the dawn of a nobler day, so incorrigibly faulty that the high aspirations which animated the peoples of the Allied nations during the war and steeled them to untold sacrifice and heroic endurance, are doomed fatally to be frustrated?

Must United States Stand Aloof?

" 'Must the fine and universally acclaimed purpose to substitute fair dealing and goodwill among the nations for the hideous brutality of war, and to cut the ground from under the sinister growths of international fear, suspicion, covetousness and animosity—must that high purpose be once more abandoned and the world sullenly and hopelessly, confess itself impotent to deal with discords and rivalries between nations otherwise than by the horrors of armed conflict?

" 'Must America stand aloof and abstain from giving ear to the plea of those in Europe who call upon us—our views and sentiments unclouded by fear of anybody or by racial animosities nurtured through centuries—to bring our disinterested judgment, our well-meaning intent, and our practical co-operation to bear upon the problems the unsettled state of which keeps the old world in distress, turmoil and rancor?'

"With due diffidence I venture to suggest the following as indicating what seems to me a line of approach to an answer to these questions:

Would Repudiate Force.

"Let the League of Nations set the example of that repudiation of force which constitutes the true underlying purpose and justification of such an organization. Let it cut out from the covenant everything which smacks of compulsion. Let it confine its political functions solely to bring a body to which any nation that feels itself aggrieved or menaced or troubled, can carry its case, and which will examine such case fearlessly and fairly and seek to find redress by no other means than the use of its good offices, the might of public opinion and the appeal of justice.

"Some of the devoted advocates of the League say that this is, in fact, its platform and that it does not mean to avail itself of the power of coercion conferred upon it by the covenant; that, in fact, that power could not be called into operation even if wanted. If that be so, then let the covenant say that this is its meaning. Let it formally and unmistakably eschew all thought and potentiality of coercion.

"Let the League reject every aid and instrumentality but that of rightly informed public opinion. Let it rely upon that, and that only, to prevent aggression, to deflect menaces and to right wrong. It needs no other weapon. It can find none other as powerful for good.

Up to League.

"That is not the talk of a sentimentalist. All history shows that the mills of the Gods do grind, and that the nation which defies the conscience of the world and scorns justice will ultimately pay the penalty, as Germany did, in spite of all her seemingly invincible power.

"If that were done, if the League voluntarily and unmistakably stripped itself of every means of action but that of reliance upon public opinion, if it surrendered every attribute which smacks of 'supergovernment,' if it were relieved of peremptory 'involvements' in the peace of treaties, then I, for one, venture to think that America's just objection would be overcome and that she could and should take her place in such a council of the nations. And I feel well assured that such a council, in due course of time, would develop effectively into that blessed instrumentality for peace and righteousness among the nations which is the hope and aim of all right minded men."

President Hoover Submits 12-Point Program in Which Government Can Aid in Business Recovery—Declares Against Issue of Government Bonds to Finance Expansion of Public Works Construction —Views Indicated in Letter to President of American Society of Civil Engineers.

Opposition to a suggestion that "the depression can be broken by a large issue of Federal Government bonds to finance a new program of huge expansion of 'public works' construction, in addition to the already large programs now provided for in the current budgets," is voiced by President Hoover in a letter addressed to the President of the American Society of Civil Engineers. President Hoover, who indicates that the suggestion for a new bond issue came from a subcommittee of the Society, declares that "the back of the depression cannot be broken by any single Government undertaking. That can only be done," he adds, "with the co-operation of business, banking, industry and agriculture in conjunction with the Government." The President lists 12 procedures wherein the Government may aid in effecting business recovery, viz.:

(a) The quick, honest balancing of the Federal budget through drastic reduction of less necessary expenses and the minimum increase in taxes;

(b) The avoidance of issue of further Treasury securities as the keystone of national and international confidence upon which all employment rests;

(c) The continuation of the work of the Reconstruction Finance Corporation, which has overcome the financial strain on thousands of small banks, releasing credit to their communities, the strengthening of building and loan associations, the furnishing of credit to agriculture, the protection of trustee institutions and the support of financial stability of the railways;

(d) The expansion of credit by the Federal Reserve banks;

(e) The organized translation of these credits into actualities for business and public bodies;

(f) Unceasing effort at sound strengthening of the foundations of agriculture;

(g) The continuation of such public works in aid to unemployment as does not place a strain on the taxpayer and do not necessitate Government borrowing;

(h) Continuation of national community and individual efforts in relief of distress;

(i) The introduction of the five-day week in Government which would save the discharge of 100,000 employees and would add 30,000 to the present list;

(j) The passage of the Home Loan discount bank legislation which would protect home owners from foreclosure and would furnish millions of dollars of employment in home improvement without cost to the Treasury;

(k) Financial aid by means of loans from the Reconstruction Finance Corporation to such States as, due to the long strain, are unable to continue to finance distress relief;

(l) The extension of the authority of the Reconstruction Finance Corporation not only in a particular I called attention last December—that is, loans on sound security where they would sustain and expand employment—but also in view of the further contraction of credit to increase its authority to expand the issue of its own securities up to $3,000,000,000 for the purpose of organized aid to "income producing" works throughout the nation, both of public and private character.

According to the President, "the vice in that segment of the proposals made by your Society and others for further expansion of 'public works' is that they include public works of remote usefulness; they impose unbearable burdens upon the taxpayer; they unbalance the budget and demoralize Government credit. A larger and far more effective relief to unemployment at this stage can be secured by increased aid to 'income-producing works.' The proposal to build non-productive 'public works' of the category I have described," says the President, "necessitates making increased appropriations by the Congress. These appropriations must be financed by immediate increased taxation or by the issuance of Government bonds. . . . If such a course is adopted beyond the amounts already provided in the budget now before Congress for the next fiscal year, it will upset all possibility of balancing the budget; it will destroy confidence in Government securities and make for the instability of the Government which in result will deprive more people of employment than will be gained."

While the letter, as given out at the White House on May 22, is addressed to "Richard S. Parker, President of the American Society of Civil Engineers," it appears that Mr. Parker is not President of the Society. As to this we quote the following (United Press) Washington dispatch to the "Wall Street Journal" of May 23:

President Hoover's week-end letter condemning bonded public works programs was addressed to the wrong man, it developed to-day.

The announcement of the President's attacks on proposals for huge bond issues carried the statement that the letter was sent to "Richard S. Parker, President American Society of Civil Engineers."

The President of the Society is Herbert S. Crocker.

"Just a mechanical error," one of Mr. Hoover's secretaries explained. "A stenographer made a mistake."

In a Washington account, May 22, to the New York "Times," it was stated that the letter was prepared by President Hoover at his Rapidan camp, where he had been spending the week-end, and was sent to Washington by a courier. It was issued at the White House soon after 4 p. m., May 22, after Secretary of the Treasury Mills had gone over it to verify fiscal figures.

The letter, as made public in Washington, follows:

May 21 1932.

Richard S. Parker,
President American Society of Civil Engineers,
New York, N. Y.

My dear Mr. Parker: I am in receipt of your kind letter of May 19, and I have also the presentation of the subcommittee of the Society suggesting that the depression can be broken by a large issue of Federal Government bonds to finance a new program of huge expansion of "public works" construction, in addition to the already large programs now provided for in the current budgets. The same proposals have been made from other quarters and have been given serious consideration during the past few days.

The back of the depression cannot be broken by any single Government undertaking. That can only be done with the co-operation of business, banking, industry and agriculture in conjunction with the Government.

Twelve-Point Aid By Government.

The aid the Government may give includes:

(a) The quick, honest balancing of the Federal budget through drastic reduction of less necessary expenses and the minimum increase in taxes.

(b) The avoidance of issue of further Treasury securities as the very keystone of national and international confidence upon which all employment rests.

(c) The continuation of the work of the Reconstruction Finance Corporation which has overcome the financial strain on thousands of small banks, releasing credit to their communities; the strengthening of building and loan associations, the furnishing of credit to agriculture, the protection of trustee institutions, and the support of financial stability of the railways.

(d) The expansion of credit by the Federal Reserve banks.

(e) The organized translation of these credits into actualities for business and public bodies.

(f) Unceasing effort at sound strengthening of the foundations of agriculture.

(g) The continuation of such public works in aid to unemployment as does not place a strain on the taxpayer and do not necessitate Government borrowing.

(h) Continuation of national, community and individual efforts in relief of distress.

(i) The introduction of the five-day week in Government, which would save the discharge of 100,000 employees and would add 30,000 to the present list.

(j) The passage of the Home Loan Discount Bank legislation, which would protect home owners from foreclosure and would furnish millions of dollars of employment in home improvement without cost to the Treasury.

(k) Financial aid by means of loans from the Reconstruction Finance Corporation to such States as, due to the long strain, are unable to continue to finance distress relief.

(l) The extension of the authority of the Reconstruction Finance Corporation not only in a particular I called attention to last December—that is, loans on sound security to industry where they would sustain and expand employment—but also in view of the further contraction of credit to increase its authority to expand the issue of its own securities up to $3,000,000,000 for the purpose of organized aid to "income producing" work throughout the nation, both of public and private character.

Distinction Between Income-Producing Works and Those Non-Productive.

1. The vice in that segment of the proposals made by your Society and others for further expansion of "public works" is that they include public works of remote usefulness; they impose unbearable burdens upon the taxpayer; they unbalance the budget and demoralize Government credit. A larger and far more effective relief to unemployment at this stage can be secured by increased aid to "income-producing works." I wish to emphasize this distinction between what for purposes of this discussion we may term "income-producing works" [also referred to as "self-liquidating works"] on the one hand and non-productive "public works" on the other. By "income-producing works" I mean such projects of States, counties and other subdivisions as water works, toll bridges, toll tunnels, docks and any other such activities which charge for their service and whose earning capacity provides a return upon the investment. With the return of normal times, the bonds of such official bodies based upon such projects can be disposed of to the investing public and thus make the intervention of the Reconstruction Corporation purely an emergency activity.

I include in this class aid to established industry where it would sustain and increase employment, with the safeguard that loans for these purposes should be made on sound security and the proprietors of such industries should provide a portion of the capital. Non-productive "public works," in the sense of the term here used, include public buildings, highways, streets, river and harbor improvement, military and naval construction, &c., which bring no income and comparatively little relief to unemployment.

Loan to Pennsylvania RR.

2. I can perhaps make this distinction clear by citing the example of the recent action of the Reconstruction Finance Corporation in the matter of the Pennsylvania RR. Co., on one hand, and the recent bill passed by the House of Representatives for increased road building on the other. The railroad company applied to the Reconstruction Finance Corporation for a loan of $55,000,000 to help finance a fund of over $68,000,000 needed to electrify certain of its lines. By so doing it would employ directly and indirectly for one year more than 28,000 men distributed over 20 different States. An arrangement was concluded by which the Reconstruction Finance Corporation undertook to stand behind the plan to the extent of $27,000,000, the railway company finding the balance. This $27,000,000 is to be loaned on sound securities and will be returned, capital and interest, to the Corporation.

The Reconstruction Finance Corporation is acting as agent to make available otherwise timid capital for the Pennsylvania RR. in providing employment. There is no charge upon the taxpayer. On the other hand, the proposal of the House of Representatives is to spend $132,000,000 for subsidies to the States for construction of highways. This would be a direct charge on the taxpayer. The total number of men to be directly employed is estimated at 35,000, and indirectly 20,000 more. In other words, by this action we would give employment to only 55,000 men at the expense by the Government of $132,000,000, which will never be recovered.

In the one instance we recover the money advanced through the Reconstruction Finance Corporation; we issue no Government bonds; we have no charge on the taxpayer. In the other instance we have not only a direct cost to the taxpayer but also a continuing maintenance charge; and, furthermore, the highways in many sections have now been expanded beyond immediate public need.

3. These proposals of huge expansion of "public works" have a vital relation to balancing the Federal budget and to the stabilizing of national credit. The financing of "income-producing works" by the Reconstruction Finance Corporation is an investment operation, requires no Congressional appropriation, does not unbalance the budget, is not a drain upon the Treasury, does not involve the direct issue of Government bonds, does not involve added burdens upon the taxpayer, either now or in the future. It is an emergency operation which will liquidate itself with the return of the investor to the money markets.

The proposal to build non-productive "public works," of the category I have described, necessitates making increased appropriations by the Congress. These appropriations must be financed by immediate increased taxation or by the issuance of Government bonds. Whatever the method employed, they are, inescapably, a burden upon the taxpayer. If such a course is adopted beyond the amounts already provided in the budget now before Congress for the next fiscal year, it will upset all possibility of balancing the budget; it will destroy confidence in Government securities and make for the instability of the Government, which, in result, will deprive more people of employment than will be gained.

All Branches of Government Have Expanded Public Works.

4. I have for many years advocated the speeding up of public works in times of depression as an aid to business and unemployment. That has been done upon a huge scale and is proceeding at as great a pace as fiscal stability will warrant. All branches of government—Federal, State and municipal—have greatly expanded their "public works" and have now reached a stage where they have anticipated the need for many such works for a long time to come. Therefore, the new projects which might be undertaken are of even more remote usefulness.

From January 1930 to July 1 1932 the Federal Government will have expended $1,500,000,000 on "public works." The budget for the next fiscal year carries a further $575,000,000 of such expenditures [compared with about $250,000,000 normal], and includes all the items I have felt are justified by sound engineering and sound finance. Thus by the end of next year the Federal Government will have expended over $2,000,000,000 on public works, which represents an increase over normal of perhaps $1,200,000,000.

Thus we have largely anticipated the future and have rendered further expansion beyond our present program of very remote usefulness and certainly not justified for some time to come, even were there no fiscal difficulties. They represent building of a community beyond its necessities. We cannot thus squander ourselves into prosperity.

5. A still further and overriding reason for not undertaking such programs of further expansions of Federal "public works" is evident if we examine the individual projects which might be undertaken from an engineering and economic point of view. The Federal "public works" now authorized by law cover works which it was intended to construct over a long term of years and embrace several projects which were not of immediate public usefulness. In any event, the total of such authorized projects still incomplete on the first of July will amount to perhaps $1,300,000,000.

If we deduct from this at once the budgeted program for the next fiscal year—$575,000,000—we leave, roughly, $725,000,000 of such authorized works which would be open for action. If we examine these projects in detail, we find great deductions must be made from this sum.

Construction of many projects physically requires years for completion, such as naval vessels, buildings, canalization of rivers, &c., and therefore as an engineering necessity this sum could only be expended over four or five years; a portion of the projects not already started will require legal and technical preparation and therefore could not be brought to the point of employment of labor during the next year; a portion of these authorized projects are outside the continental United States and do not contribute to the solution of our problem; a portion are in localities where there is little unemployment; a portion are in the District of Columbia, where we already have a large increase in program for the next fiscal year and where no additional work could be justified. A portion are of remote utility and are not justified, such as extension of agricultural acreage at the present time.

Deducting all these cases from the actual list of authorized Federal public works, it will be found that there is less than $100,000,000 [and this is doubtful] which could be expended during the next fiscal year beyond the program in the budget. That means the employment of, say, less than 40,000 men. Thus the whole of these grandiose contentions of possible expansion of Federal "public works" fall absolutely to the ground for these reasons if there were no other.

If it is contemplated that we legislate more authorizations of new and unconsidered projects by Congress, we shall find ourselves confronted by a log-rolling process which will include dredging of mud creeks, building of unwarranted postoffices, unprofitable irrigation projects, duplicate highways and a score of other unjustifiable activities.

6. There is still another phase of this matter to which I would like to call attention. Employment in "public works" is largely transitory. It does not have a follow-up of continued employment as is the case with "income-producing works." But of even more importance than this, the program I have proposed gives people employment in all parts of the country in their normal jobs under normal conditions at the normal place of abode, tends to re-establish normal processes in business and industry, and will do so on a much larger scale than the projects proposed in the so-called "public works" program.

Balancing of Budget Indispensable to Recovery.

7. To sum up, it is generally agreed that the balancing of the Federal budget and unimpaired national credit is indispensable to the restoration of confidence and to the very start of economic recovery. The Administration and Congress have pledged themselves to this end. A "public works program," such as is suggested by your Committee and by others, through the issuance of Federal bonds, creates at once an enormous further deficit.

What is needed is the return of confidence and a capital market through which credit will flow in the thousand rills with its result of employment and increased prices. That confidence will be only destroyed by action in these directions. These channels will continue clogged by fears if we continue attempts to issue large amounts of Governments bonds for purposes of non-productive works.

Such a program as these huge Federal loans for "public works" is a fearful price to pay in putting a few thousand men temporarily at work and dismissing many more thousands of others from their present employment. There is vivid proof of this since these proposals of public works financed by Government bonds were seriously advanced a few days ago. Since then United States Government bonds have shown marked weakness on the mere threat. And it is followed at once by a curtailment of the ability of States, municipalities and industry to issue bonds and thus a curtailment of activities which translate themselves into decreased employment.

Effect on Foreign Countries of Resort to "Extraordinary Budget."

It will serve no good purpose and will fool no one to try to cover appearances by resorting to a so-called "extraordinary budget." That device is well known. It brought the governments of certain foreign governments to the brink of financial disaster. It means a breach of faith to holders of all Government securities, an unsound financial program, and a severe blow to returning confidence and further contraction of economic activities in the country.

What you want and what I want is to restore normal employment. I am confident that if the program I have proposed to the Congress is expeditiously completed and we have the co-operation of the whole community, we will attain the objective for which we have been searching so long.

Yours faithfully,
HERBERT HOOVER.

Engineers, in Reply to President Hoover, Clarify Stand—Statement Disowns Quotations Attributed to Society in Letter Barring Bonds—Never Asked Relief Bonds.

Complete accord with President Hoover in his insistence upon the need for actual and rapid balancing of the budget and for extension of credit relief was expressed in a statement issued here in New York on May 23 by the American Society of Civil Engineers, to which the President addressed his letter of May 22 regarding the proposals for Federal bond issues to finance a huge expansion of public works as part of a relief program. The New York "Herald Tribune" of May 24, from which we quite, continued:

At the same time, the Society pointed out that several statements which the President's letter mentioned as coming from it did not in fact originate with the Society.

The statement, issued over the signature of John P. Hogan, Chairman of a Committee of the Society, was as follows:

"The Committee is in complete accord with the President on the necessity of a quick, honest balancing of the Federal budget, and the provisions for the extension of credit relief. There are, however, in the President's discussion several statements attributed to the Society which must have originated from some other source.

"Referring to the first paragraph of the President's letter, the American Society of Civil Engineers did not suggest 'that the depression can be broken by a large issue of Federal Government bonds to finance a new program of huge expansion of public works construction.' While the Society, in its program, discussed various methods of financing, it declared its preference for the following method as quoted from the memorandum presented to the President:

" 'The legislation necessary to effect the purpose proposed could be based upon that which has already found successful application in the Reconstruction Finance Corporation, i.e., the credit of the Federal Government could be extended to reinforce the securities of States, counties and municipalities that may be issued to finance necessary and useful public works. It is possible that this function might be assigned directly to the Reconstruction Finance Corporation or to some affiliated agency. If this be not feasible, an independent but analogous agency should be set up for this purpose. . . .

" 'In operation, a Federal credit corporation, as here proposed, would examine and pass on State, county and municipal projects for which money cannot now be raised. If these projects were found to be economically sound, properly planned and administered, it would purchase the necessary bonds or other approved obligations of the States or municipalities at reasonable interest rates and would hold them until such time as they could be sold in the public market without loss. The Federal Government thus would be eventually reimbursed, the cost of improvements assessed on the beneficiaries and supervision would be provided to curb wasteful expenditure.'

Society's Stand on Public Works.

"The American Society of Civil Engineers did not advocate a huge increase in the Federal program of public works, but made the following statement in its memorandum:

" 'Federal public works alone, however expanded, cannot possibly meet the requirements of the situation. The major effort must be exerted through the State, county and municipal programs, which normally provide the bulk of our public works construction. But it is the municipalities and some of the States which have found great difficulty during recent months in raising sufficient funds at reasonable interest rates to finance their 1932 programs, and this is despite of urgent need for many such works, for which plans are already prepared and construction organizations in existence.'

"While Federal public works have been expanded during the current depression, State, county and municipal public works, for which the normal expenditures during the last eight years were $2,500,000,000, will not exceed $800,000,000 for the current year, on account of the difficulty experienced by these latter subdivisions in obtaining money at reasonable rates of interest. The net effect of this decrease will be that more than a million additional people will be thrown out of work during the present year on the work itself and in the industries furnishing materials.

Mystified by One Sentence.

"The Committee is at a loss to know what is meant by the first sentence under Topic 1 of the President's letter, which states that 'the proposals made by your Society and others for further expansion of public work include public works of remote usefulness.' The Society submitted no list of projects but urged 'the enactment of the necessary legislation to extend Federal credit facilities to solvent States, counties and municipalities to enable them to carry out their programs of necessary and productive public works.'

"The Society in its memorandum thus emphasized the point made by the President that any works undertaken by the States, counties or municipalities should be of a productive or self-sustaining nature. Many types of public works not ordinarily self-sustaining, from the point of view of revenue, can be made so by allocating a sufficient portion of the revenues created by such projects to the service charges and amortization of the securities issued against them. Thus, in the States of Missouri and North Carolina, a portion of the gosaline taxes has been definitely allocated to the service charges and amortization of the bonds issued against roads.

Favors Housing Projects.

"It is the universal experience after a depression that the first revival in building is in construction of cheap housing either in individual dwellings or in low-priced apartments. The initiation of this work is universally recommended, both in the President's program and all of the various programs or bills which have been submitted to date. Such programs cannot go forward unless financing is provided for the necessary municipal improvements, such as water supply, sewerage and street paving. Normally this work is done through special assessments repaid by the property owner. Special assessments of this character should be included in any program of Federal credit since it encourages private work several times the amount of municipal improvements and unless municipal work of this character is permitted to go forward, it will be very difficult to finance the housing projects.

"The Committee reiterates the concluding statement of the memorandum of the American Society of Civil Engineers. 'Steps should be taken at once, therefore, to embody a program of public works construction in appropriate legislation, either as an amendment to existing law, as a new bill or as a provision of some appropriate bill now under the consideration of Congress. There is urgent need for the trade stimulus that can be realized through a public works program, soundly planned and adequately safeguarded as here proposed. The guaranty of Federal credit has been a healthy influence in restoring the security and stability of the financial structure; now is the opportunity to apply it to the actual stimulation of business recovery.' "

Colonel Herbert S. Crocker, the President of the Society, is in the West, and could not be reached yesterday.

House Caucus Adopts Garner Unemployment Relief Bill Calling for Federal Aid of $2,100,000,000—Majority Approves Two-Billion Plan Drafted by Speaker.

In a caucus of the majority members of the House, May 26, the $2,100,000,000 proposed emergency relief program, sponsored by Speaker Garner (Dem.), of Uvalde, Tex., was approved. The "United States Daily" of May 27 said:

The Speaker stated orally that the bill will be introduced by Majority Floor Leader Rainey (Dem.), of Carrollton, Ill., on May 27 and hearings will be started before the Ways and Means Committee on May 30.

The bill proposes an authorization of $100,000,000 to be given to the President for his use in relieving distress throughout the country;

Provides $1,000,000,000 additional capital for the Reconstruction Finance Corporation to be used in making loans to stimulate employment, and

Provides for a bond issue of $1,000,000,000 to make money available for rivers and harbors projects already and to be authorized, public buildings, roads and flood control.

After a conference with President Hoover at the White House May 26 on the legislative situation in Congress, Representative Crisp (Dem.), of Americus, Ga., acting Chairman of the House Ways and Means Committee, said he told the President that in his opinion some form of unemployment relief would have to be adopted before adjournment.

"Something must be done," said Mr. Crisp following his conference with President Hoover. "I feel sure we won't adjourn until we do get a relief measure passed." Mr. Crisp expressed the belief that there was hope of a compromise between the relief program suggested by Mr. Hoover and the plans advocated by the leadership of his party in Congress. He declined, however, to say what form he thought the compromise might take.

Mr. Crisp said he also had talked over the general legislative program but had made no specific mention of the manufacturers' sale tax which he supported when the Ways and Means Committee formulated its tax bill. He said he had received reports that about 30 Representatives who voted against the sales tax would favor it if they were given an opportunity to vote on the proposal again. He voiced the opinion that if the sales tax were placed before the House again it would have an excellent chance of passage.

$2,300,000,000 Asked for Unemployment Relief in Senate—Wagner Presents Democratic Measure, Calling for $500,000,000 Works Bond Issue—$300,000,000 State Loans—$1,500,000,000 Would Be Used for Self-Liquidating Enterprises Through Reconstruction Finance Corporation.

Senator Wagner, Chairman of a special Democratic committee of the Senate, introduced on May 25 the party's relief bill providing $2,300,000,000 for immediate State loans for unemployment, Federal works and loans for self-liquidating enterprises. It was referred to the Banking and Currency Committee, pending disposal of the tax and economy bills. According to a Washington dispatch May 26 to the New York "Times" which likewise said:

The bill embodies provisions previously announced by Senator Robinson of Arkansas, the minority leader, and includes detailed instructions concerning the use to which the money for public works is to be put.

Chief Provisions of the Bill.

The principal provisions of the bill are:

1. The Reconstruction Finance Corporation is authorized to prorate a $300,000,000 fund among the States in proportion to their population in loans for immediate relief, the Corporation to be reimbursed from Federal highway grants to States, beginning in 1937.

2. The Reconstruction Finance Corporation is authorized to issue securities amounting to $1,500,000,000, from the proceeds of which $1,460,000,000 will be used for loans for self-liquidating enterprises, such as bridges, tunnels and slum-clearance projects, and $40,000,000 will be advanced to the Secretary of Agriculture for financing agricultural exports.

3. A Federal emergency construction bond issue of $500,000,000, maturing in 25 years is authorized for use to the extent of $309,000,000 on specified projects, the remainder to be devoted to projects selected by the President.

The projects specified in the bill to which most of the public works bond issue would be devoted are:

(a) Additional highway grants to States, $120,000,000.
(b) Emergency public road construction, $16,000,000.
(c) Authorized river and harbor projects, $30,000,000.
(d) Authorized flood control projects, $15,500,000.
(e) Hoover Dam construction, $10,000,000.
(f) Air and ocean navigation facilities, $7,500,000.
(g) Authorized naval yards and docks, $10,000,000.
(h) Public buildings outside of the District of Columbia, but in the continental United States, $100,000,000.

Some Compromise With Hoover.

The bill was written by a subcommittee of the Democratic steering committee, whose membership included, in addition to Senator Wagner, Senators Robinson, Walsh of Montana, Pittman and Bulkley.

The first and second provisions are generally in harmony with the proposals made by President Hoover. The public works item is strongly opposed by the President on the ground that a bond issue at this time is inadvisable. The Democrats compromised to the extent of reducing expenditures under this head from $1,100,000,000 to $500,000,000.

A House Democratic bill will be introduced to-morrow by Speaker Garner. This will advocate a $2,100,000,000 bond issue, of which $1,000,000,000 would be devoted to public works, $1,000,000,000 to self-liquidating enterprises and $100,000,000 turned over to the President for use as he might see fit.

Senator Wagner defended a bond issue when he introduced the bill, saying:

"In view of the irrepressible need for employment and trade revival; in view of the saving which can be effected by the Federal Government in securing its necessary construction at present low costs; in view of the savings which can be effected by removal from high-rental quarters to economically constructed government buildings, and in view of the policy we have laid down in the Employment Stabilization Act of 1931, it is my judgment that borrowing in such circumstances is the essence of economy. In that view I am supported by the weight of opinion of those who speak with authority on the subject."

Wage Inequalities Hindering Return to Prosperity According to Administrative Board of American Engineering Council—Unlikelihood of New Bond Issue for Public Works While High Wages of Construction Industry Remains Out of Harmony With Wages in Other Fields.

Wage inequalities are hindering the return to prosperity, declares the Administrative Board of the American Engineering Council, public service body of the nation's engineering profession. Commending President Hoover's compromise relief plan, the Board adopted a report of its Committee on Governmental Expenditures, which asserts that the business of the Government should be controlled by the same principles which govern all other sound business. The report said:

The Committee believes that one of the most serious obstacles now retarding recovery from the prevailing depression is the disparity between the wage scales of certain highly paid groups of workers on the one hand, and the wages received by other groups and the reduced income of the average citizen on the other.

The public cannot be expected to vote bonds for new public work on any large scale until the present relatively high wages of the construction industry are brought into harmony with wages paid for comparable services in other fields.

The Committee, of which John Lyle Harrington of Kansas City, Mo., Vice-President of the American Society of Mechanical Engineers, is chairman, urged that all Governmental budgets, Federal, State, and municipal, be properly balanced. The report continued:

These budgets should be balanced by a courageous and intelligent reduction of Governmental expenditures. Taxes should be increased as a last resort when necessary to balance sound and economical budgets.

The functions of the Reconstruction Finance Corporation should be so broadened that, with proper safeguards, it may make credit more readily available to industry.

We endorse in substance the pending legislation in Congress for the creation of Federal Home Loan banks. The Committee is of the opinion that the effect of this legislation would be to provide, through proper channels and upon liberal terms as to time and interest, the funds necessary to take care of maturing mortgages on many homes and to encourage the building of homes under liberal but financially safe terms.

We approve in principle a normal program of Federal, State, and municipal public works construction as an effective and immediate means of increasing purchasing power, stimulating trade recovery and reviving employment. No Governmental public works should be undertaken which would essentially be in competition with private business.

Other members of the Council's Committee on Governmental expenditures are Frank M. Gunby of Boston, R. C. Marshall Jr., of New York, C. E. Stephens of New York, L. B. Stillwell of New York, Francis Lee Stuart of New York, and Edwin F. Wendt of Washington, D. C.

The American Society of Civil Engineers has sought the aid of the Council, which represents 62,000 professional engineers, in effecting a public works plan. The Society, it was explained, has approved in principle a normal program of public works construction as the most effective immediate means of increasing purchasing power, stimulating trade recovery, and reviving employment.

The Society has asked the Council, of which it is a constituent body, to join with it in urging on Congress "the enactment of the necessary legislation to extend Federal loan facilities to solvent States, counties, and municipalities to enable them to carry out their normal programs of necessary and productive public works."

President Buckland of Railroad Credit Corporation Advises Inter-State Commerce Commission That Needs of Roads Cannot Be Met Unless Additional Funds Are Provided—Yield from Increased Rates Not Up to Expectations.

Pointing out that receipts from increased rates granted by the Inter-State Commerce Commission in Ex Parte 103, have not been up to expectations, E. G. Buckland, President of the Railroad Credit Corporation, told the Commission on May 25 that his organization can not meet the requests of the various needy railroads for loans unless additional funds are forthcoming.

He urged that States which so far have not adjusted their intrastate rates so as to conform to the increases allowed by the Commission, be required to do so in order that the financial relief intended by the Commission can be provided for needy roads to the fullest extent possible under the decision.

Mr. Buckland appeared in furtherance of the investigation which the Inter-State Commerce Commission has instituted due to the refusal of the regulatory bodies in ten States to permit increases in intrastate rates similar to those permitted by the Commission. The States are Arkansas, Idaho, Kentucky, Louisiana, Minnesota, Montana, Nebraska, Oklahoma, Texas and Utah. Mr. Buckland said:

"In its decision handed down on December 5 1931, the Inter-State Commerce Commission authorized comparatively small increases in rates and permitted the carriers to proceed with the plan which they had proposed. In the decision, the Commission expresses its reliance on the carriers to apply the funds derived from the authorized increases in rates according to the representations that had been made.

"The necessary assents having been signified, the Marshalling and Distributing Plan, 1931 was declared effective January 1 1932. Master tariffs were filed making the interstate rate increase effective January 4 1932. Some intrastate rates became effective on the same date.

"The Railroad Credit Corporation was incorporated on December 14 1931, and is the medium through which the increased revenues, Ex Parte 103, are to be marshalled and distributed to needy carriers.

"The funds collected by The Railroad Credit Corporation have been used for making loans to prevent defaults in fixed interest obligations in accordance with the terms and conditions of the Marshalling and Distributing Plan.

"The first problem which confronted the Railroad Credit Corporation was the rendition of relief before it had any money to administer. Fortunately, provision had been made for the interest requirements of the carriers due in January. February requirements did not amount to a great deal. The interest obligations to be made on March 1st were large. The Credit Corporation gave assurances by resolutions that if and when funds were available, it would take over any loan which the Credit Corporation would have made if it had then been in funds. This, while not constituting discountable bank paper, was accepted by some banks interested in the affairs of certain railroads, but the most assistance came from the fortunate organization of the Reconstruction Finance Corporation in season to help with the March 1st maturities.

"The Inter-State Commerce Commission's estimate of yield from the increased rates during the fifteen months period was between $100,000,000 and $125,000,000. In making this estimate, the 1930 freight revenue was apparently used as a basis, the 1931 reduction trend being applied thereon. The estimate contemplated that the increases would be applicable not only to interstate business, but also to all traffic handled in intrastate business. The estimate did not contemplate the drastic reductions in railroad traffic thus far occurring in 1932.

"The Railroad Credit Corporation will receive, during the year 1932, the increased rates accruing to the participating carriers during the period from January 4 1932 to October 31 1932 inclusive. Our present estimate is that the ten months period will make available to the Credit Corporation, for purposes of the Plan, the approximate sum of $60,000,000.

"According to present indications, requirements for loans to meet fixed interest obligations during the year 1932 will exceed $100,000,000."

Advancing of Date for Pennsylvania RR. Loan Asked—Five Installments of Reconstruction Loan Before Oct. 1 Requested in Application to Inter-State Commerce Commission.

Due to inability to sell its securities at a reasonable cost at this time, the Pennsylvania R.R. filed with the Inter-State Commerce Commission and the Reconstruction Finance Corporation on May 25 an amended application seeking to secure the $27,500,000 loan from the Corporation approved by the Commission in five installments, starting June 1, instead of the entire sum on Oct. 1, as originally planned. The "United States Daily" of May 26 in its report of the matter states:

The road requests that the $27,500,000 be delivered to it in installments of $5,000,000 on June 1; $9,000,000 on July 1; $4,500,000 on August 1; $4,000,000 on Sept. 1; and $5,000,000 on Oct. 1.

The amended application states:

"Owing to changed conditions which have made it impracticable to make a public offering of securities at this time at reasonable cost, the Pennsylvania R.R. hereby further amends its application now before the Reconstruction Finance Corporation in the following particulars, to the end that the construction program therein outlined may proceed."

The application then proceeds to enumerate the installments it desires and the dates thereof. It then states:

"The company has undertaken to raise an additional $27,500,000 necessary for its 1932 construction work program, by sale of securities through banking and investment channels before the end of the year if the business and financial conditions make it possible to do so upon reasonable terms."

Railroad Securities Pledged.

As security for the loan sought, the Pennsylvania proposes in its amended application to pledge $18,500,000 of 7% common stock of the Pittsburgh, Fort Wayne & Chicago R.R.; $5,280,000 of Pittsburgh, Cincinnati, Chicago & St. Louis Railway 5% bonds; and $2,500,000 of 5% capital stock of the Pittsburgh, Cincinnati, Chicago & St. Louis Ry.

The railroad originally had sought a loan of $55,000,000 for a three-year term, of which approximately $47,000,000 was to be used for the electrification program between New York, Philadelphia and Washington, and some additional money for improvement work at Newark, Philadelphia and Baltimore.

By amended application the railroad declared that it would cut the amount sought to $27,500,000 and finance the balance itself if the Reconstruction Finance Corporation would definitely "commit itself at this time" to deliver the $27,500,000 to the Pennsylvania on Oct. 1.

It now proposes to secure most of the money before that date.

Full details regarding the approval of the $27,500,000 loan from the Reconstruction Finance Corporation were given in "Chronicle" of May 21, page 3762.

Loans Aggregating $2,598,500 from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission to Two Railroads—Application Filed by Three Additional Roads Totalling $1,156,000.

Loans aggregating $2,598,530 to two additional roads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission bringing the total approved to date to approximately $167,200,000 to 38 railroads. The roads receiving approval are the Alton RR. for a loan of $2,500,000, being the amount sought and the Wisconsin & Michigan RR. for a loan of $98,530. This road originally asked for a loan of $200,000, but amended its application by eliminating $24,470, making the net amount asked for $175,530.

Applications have been filed by three additional roads for authority to borrow $1,156,000 from the Reconstruction Finance Corporation. This brings the total amount sought by the railroads to about $347,999,000, taking into consideration the amended applications of some of the roads reducing their original requests.

The report of the Commission approving the loan of $2,500,000 to the Alton RR. says in part:

The Application.

The applicant requests a loan of $2,500,000, to be repaid three years from date and to bear interest at a rate to be fixed by the corporation. The loan is sought for the following purposes:

Payment of receivers' certificates	$1,500,000
Payment of principal of overdue equipment obligations	600,000
Payment of maturing equipment obligations	200,000
To aid in payment of taxes	200,000
Total	$2,500,000

The applicant requests that $1,000,000 of the loan be made available to it immediately, and that the corporation use the remaining $1,500,000 applied for to redeem the receivers' certificates, and hold them as part security for the loan.

The applicant represents that because of the prices at which railroad securities are now selling and the consequent high cost of carrying indebtedness represented thereby, it can not through customary channels obtain funds to meet its obligations maturing in 1932. It is our view that the question of the ability of the applicant to obtain funds upon reasonable terms through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

Necessities of the Applicant.

The applicant's requirements for 1932 are stated in the application as follows:

Receivers' certificates, issued by receivers of the Chicago & Alton RR., assumed by applicant, due April 30 1932	$1,500,000
Demand notes, covering deferred equipment trust obligations of the Chicago & Alton RR., assumed by applicant	600,000
State of Illinois, taxes due and payable May 1 1932	587,376
Payment of principal of maturing equipment obligations, issued by receivers of the Chicago & Alton RR. and assumed by the applicant, due May 15 1932	200,000
Payment of principal of maturing equipment obligations issued by receivers of the Chicago & Alton RR. assumed by the applicant, due Nov. 15 1932	200,000
Total	$3,087,376

In addition to the above, the applicant had on April 30 1932 unpaid vouchers amounting to $382,732. It reports no loans or bills payable or receivable as of that date. It expects to provide for the items not covered by the loan out of earnings during the latter part of the year.

The applicant is a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation. None of its listed requirements for which a loan is sought are interest obligations and none therefore constitute a proper basis for loans from that organization. The applicant states that as yet it has not applied for or received loans from that body, and that it will make such application only in the event of unforeseen contingencies.

Security.

As security for the loan applied for, the applicant offers the following:

Receivers' certificates		$1,500,000
Joliet & Chicago RR. guaranteed 7% stock, 6,494 shares, par value	$649,400	
Kansas City St. Louis & Chicago RR. guaranteed 6% preferred stock, 3,072 shares	307,200	
Common stock, 25 shares, par value	2,500	
Louisiana & Missouri River RR. guaranteed preferred 7% stock, 1,250 shares, par value	125,000	
Preferred stock, 164 shares, par value	16,400	
Common stock, 329 shares, par value	32,900	
Alton Grain Elevator stock, par value	105,500	
Monongahela Ry. stock, par value	1,666,666	
Total		$2,905,566
Alton Grain Elevator Co. notes		44,939
Kansas City Terminal Ry. notes		421,650
Total		$4,872,155

In addition, the applicant offers the unconditional guaranty by the Baltimore & Ohio RR., owner of all of its capital stock, of payment of the notes given for the loan.

As of Dec. 31 1931, the applicant's capital obligations consisted of capital stock of a par value of $25,000,000, and long-term debt in the amount of $50,307,567. The latter is composed of $45,350,000 of refunding mortgage 3% 50-year gold bonds; $1,500,000 receivers' certificates; equipment obligations totalling $3,284,400, and $173,167 debts to affiliated companies on open account.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

(1) That we should approve a loan of $2,500,000 to the Alton RR. by the Reconstruction Finance Corporation, for a period not to exceed three years from the date thereof, to be used for payment of matured receivers' certificates, $1,500,000, principal of matured and maturing equipment obligations, $800,000; and taxes, $200,000;

(2) That the applicant should pledge with the Reconstruction Finance Corporation, as collateral security for the loan, $1,500,000 of the receivers' certificates issued by the receivers of the Chicago & Alton RR. and assumed by the applicant; 6,494 shares of the guaranteed 7% stock of the Joliet & Chicago RR., 3,072 shares of the guaranteed 6% preferred stock of the Kansas City St. Louis & Chicago RR., 1,250 shares of the guaranteed 7% preferred stock of the Louisiana & Missouri River RR. and stock of the Monongahela Ry. Co., par value, $1,666,666;

(3) That the Baltimore & Ohio RR. should: (a) Endorse and pledge with the Reconstruction Finance Corporation all notes now held by or which may be delivered to the railroad company during the life of the loan evidencing indebtedness to it of the Monongahela Ry., (b) assign to the Reconstruction Finance Corporation all claims of the said railroad company upon the Monongahela Ry. on account of advances or open accounts, and (c) agree with the Reconstruction Finance Corporation that if any of the aforesaid claims or any indebtedness of the Monongahela Ry. evidenced by a note be funded during the life of the loan, the bonds issued thereunder will be pledged as additional security for the loan;

(4) That the loan should be further secured as to both principal and interest, by the unrestricted endorsement and guaranty of the Baltimore & Ohio RR.; and

(5) That the applicant should be required to notify the Reconstruction Finance Corporation and this Commission, in writing, within 30 days from the time the funds are made available to the applicant, of the expenditure thereof for the purposes for which the loan is authorized.

The report of the Commission in approving the loan of $98,530 to Wisconsin & Michigan RR., in part, follows:

The Application.

The applicant requests a loan of $175,530 for the full term of three years, and desires that the entire amount be made available on or before May 1 1932. The purposes for which the loan is requested are classified as follows:

Overdue vouchers	$27,396.54
Accounts payable	25,546.62
Loans and bills payable	102,000.00
Federal income taxes overdue	20,587.14
Total	$175,530.30

An itemized statement of the overdue vouchers, filed in support of the application, shows amounts ranging from $0.23 to $11,325.12, due to 106 creditors, including certain railroad companies. About one-half this indebtedness was incurred prior to Dec. 1 1931. The accounts payable, which are also shown in detail, are mainly with railroad companies and private car lines, and include 57 items, in many cases overdue for more than 90 days. The accounts receivable amount to $13,022.37, but because of the receivership of the Ann Arbor RR. and other companies there will be delay in collection. The loans and bills payable consist of a note of April 15 1932, a note of $10,000 to the Commercial Bank of Menominee due $15,000 to the First National Bank of Menominee, due May 5 1932, and a note of $77,500 to John Marsch, Inc., due May 1 1932. The latter debtor is a contracting company, but Marsch, as has been stated herein, is the applicant's President. Various amounts have been borrowed from the contracting company since June 1929, and interest at 6% was paid up to Nov. 1 1931, when a note for $77,000 was executed to cover the balance then due. It is represented that the contracting company is in urgent need of this money. All the loans mentioned are unsecured. The loans and bills receivable consist of the amount of $41,771.75 due from a sand and gravel company for rails and other materials furnished by the applicant. No payments on this amount are expected until tne fall of 1932.

The item of Federal income tax overdue, $20,587.14, has been explained hereinbefore as a claim of the Government for income tax payments covering the applicant's operations during hte years 1924 and 1925. The Government also had a tax claim for 1926 and 1927. The latter was brought before the Board of Tax Appeals and, since the filing of the application, was settled by stipulations requiring the applicant to pay the Government a total of $20.966.65 to fully discharge all income tax claims for the period 1924-27.

The applicant has not become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation created to carry out the purpose of our order in *Fifteen Per Cent Case*, 1931, and is not eligible to receive any benefits from the Railroad Credit Corporation. The increase in revenue from the advances in rates permitted by our decision cited above is estimated not to exceed $3,200 during the year 1932.

Necessities of the Applicant.

The applicant's gross revenues have declined almost uniformly each year since 1925, and in 1931 were not much more than sufficient to cover tax accruals, despite a substantial reduction in maintenance expenditures. The total gross income was $4,975, while hire of freight cars amounted to $5,224, joint facility rents were $6,465, and interest on unfunded debt was $6,392. This resulted in a deficit of $13,105 in the net income of 1931. On Dec. 31 1931, total current liabilities exceeded total current assets by $73,522. Borrowings were begin in June 1929, wnen $50,000 was advanced by John Marsch, Inc. A general reduction of 15% in salaries was made in July 1930, and on Jan. 1 1931, a further reduction of 12.5% was put into effect. The salary of the President had been reduced to a nominal sum in 1928. The decline in earnings has been about proportional to that of several other carriers in the same general territory.

Security.

As security for the loan, the applicant offers to pledge a requisite amount of its 5% gold bonds, maturing May 1 1935. Such bonds are proposed to be issued under a general mortgage, dated May 1 1932, in whicn the Reconstruction Finance Corporation is named as mortgagee. This mortgage will constitute a first lien on all the applicant's properties and assets. A copy has been filed in Finance Docket No. 9321, in which proceeding the applicant has sought our authority to issue $200,000 in bonds.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

(1) That we should approve a loan of $98,530 to the applicant, for a term not exceeding three years, by the Reconstruction Finance Corporation, for the purpose of paying overdue accounts, loans, bills and Federal income taxes, as described in the application and tnis report;

(2) That the applicant should pledge with the corporation $99,000, principal amount, of its bonds, issued under a first mortgage which shall be in form satisfactory to tne corporation;

(3) That before any advance upon the loan is made the applicant should deposit with the Reconstruction Finance Corporation evidence satisfactory to that Corporation that the note of $77,000 to John Marsch, Inc., will be extended to a maturity date not earlier than the maturity date of the loan herein conditionally approved;

(4) That tne applicant should be required to report to the corporation and to us, in writing, within 30 days from tne making of the loan, the expenditure of the proceeds tnereof for the purposes for which the loan is authorized.

The following additional roads have filed applications with the I.-S. C. Commission to borrow from the Reconstruction Finance Corporation in the amounts shown:

Carlton & Coast RR	$981,000
Georgia Southwestern & Gulf RR	60,000
Nelsonville Athens Electric Ry	115,000

Carlton & Coast RR.

The road has asked for a loan of $981,000 for a three-year period. The loan would be secured by a mortgage on property of the road and funds used to pay bonds, purchase equipment and construct extensions.

Georgia Southwestern & Gulf RR.

The company has asked permission to borrow $60,000 for three years and use the funds to pay taxes, interest and inter-line freight balances. It offers stock of Albany Passenger Terminal Co. and its first mortgage bonds as collateral security.

Nelsonville Athens Electric Ry.

The company seeks approval to borrow $115,000 for three years to pay accounts payable, notes, wages, bonds, interest and taxes. A first mortgage on its property is offered as security.

Resolution Adopted by House Directing Opening to Public Inspection of Payrolls of House of Representatives

On May 20 the House of Representatives adopted unanimously the following resolution, introduced by Representative Warren (Democrat) opening to public inspection the payrolls of the House:

Resolved, That the Clerk of the House of Representatives is hereby authorized and directed to keep open for public inspection the payroll records of the disbursing officer of the House of Representatives.

With regard to the resolution, Washington advices, May 20, to the New York "Times" said:

South Trimble, Clerk of the House, almost immediately made public the April payroll, the last one prepared by his office, revealing that 100 members employed office help with the same names as theirs.

No relationship was shown by the payroll names, and clerks of the House, who were believed to have known the "family connections," would not commit themselves when questioned. It was therefore necessary for the reporters to copy names of only those employees whose names were identical with that of the Representative in whose office they are engaged.

Garner Aids Passage.

Representative Warren of North Carolina introduced the so-called anti-nepotism resolution three days ago. He is Chairman of the Accounts Committee and the resolution was referred to that Committee. It was adopted by the Committee yesterday and Mr. Warren, with the assistance of Speaker Garner, elected to bring it up for consideration when the House convened to-day.

His move caught some members by surprise, but before objection could be voiced, Speaker Garner declared the bill would be considered as passed.

Mrs. Garner, who is one of the hardest working secretaries about the Capitol, was the most prominent name discovered on the list. The April payroll also carried the name of Tully Garner, the Speaker's young son, but it was said that he is not now carried on the rolls. Mrs. Garner's salary was $325, while that paid to Tully in April was $91.66.

Two New York Republicans, Mr. Cook of Alden and Mr. Crowther of Schenectady, have persons of the same name employed in their offices, while Representative Griffin, Democrat, of New York City, was shown by the records to employ Katherine L. Griffin at a salary of $166.66 per month.

None of the other New York Representatives apparently employed persons of the same name. Camilo Osias, Resident Commissioner of the Philippine Islands, employed Ildefonsa Osias at a salary of $208.33 a month, and James Wickersham, Delegate from Alaska, employed Grace E. Wickersham at a salary of $91.66.

Blanton Causes Surprise.

Republicans had a slight edge on the Democrats in the list made public, but neither side of the House elected to bring the matter to the attention of Congress during the day.

One of the Democrats who has consistently opposed double pay for employees of the Veterans' Bureau who are drawing salary and disability pay was shown to have a clerk of the same name. He was Representative Blanton, of Texas, and the revelation that Anne L. Blanton was drawing $250 a month caused surprise in the House. Another prominent Democrat, Representative Bankhead, of Alabama, the record showed, employs Florence Bankhead at a salary of $166.66 a month.

Several members privately showed concern over the action of the House in adopting the resolution, and others commented that publication of the names might defeat more than one Representative in the fall campaign for re-election.

Board of Governors of Investment Bankers Association Declares That Right of Member Banks in Federal Reserve System to Deal in Securities Is Essential to Economic Welfare of Country.

The underwriting and distribution of securities by member banks of the Federal Reserve System is essential to the economic welfare of the United States, the Board of Governors of the Investment Bankers' Association of America unanimously declared at its annual meeting on May 17 at White Sulphur Springs, W. Va., according to telegraphic advices to the New York "Times," which also reported:

After consideration of the apparent effects of the Glass bill, the Board adopted this resolution:

"The Board of Governors of the Investment Bankers' Association of America hereby record their unanimous conviction that the right now held by member banks of the Federal Reserve System of underwriting and merchandising securities is essential to the economic welfare of this country, and that experience, here and abroad, has shown that these functions, properly safeguarded, are a vital factor in providing for the normal and necessary flow of capital into business and commerce."

F. W. Mathison Elected President Chicago Financial Advertisers.

F. W. Mathison, Assistant Vice-President of the Security Bank of Chicago, was elected President of the Chicago Financial Advertisers, Chicago chapter of the Financial Advertisers Association, at the annual meeting held May 11. Other officers elected are:

First Vice-President, Samuel Witting, 2d Vice-President, Continental Illinois Bank & Trust Co.

2d Vice-President, Guy W. Cooke, Asst. Cashier, First National Bank, Chicago.

3d Vice-President, A. E. Bryson, Vice-President, Halsey, Stuart & Co.

Recording Secretary, Ruth H. Gates, Advertising Manager, State Bank & Trust Co., Evanston.

Treasurer, Dorothy Trevino, Advertising Manager, Personal Loan & Savings Bank.

Directors elected are: J. F. Gardiner, H. M. Bylesby & Co.; Carl A. Gode, Continental Illinois Bank & Trust Co.; R. R. Jeffris, Harris Trust & Savings Bank; Chester L. Price, Central Republic Bank & Trust Co.; E. T. Cunningham, Halsey, Stuart & Co.; G. Prather Knapp, Rand, McNally & Co., and Charles Frye, Chicago "Journal of Commerce." The by-laws were amended to permit sellers as well as buyers of financial advertising space to become full members.

Plans for Re-opening of Federation Bank & Trust Co. of New York—14 Business and Union Leaders Proposed for Board of Institution—New Capital Reported Pledged.

The re-opening of the Federation Bank & Trust Co. of New York, which was closed last October because of the non-liquidity and depreciation of its assets, was advanced materially on May 24 (said the New York "Times") with the submission to Joseph A. Broderick, State Superintendent of Banks, of the proposed board of directors of the reorganized institution. The list includes seven industrialists and an equal number of labor union executives. The "Times" says:

With the submission of the proposed board, the reorganization committee informed the Banking Department that the group interested in reopening the bank had raised in cash and pledges the required $2,000,000 new capital. The re-opening of the bank under the plans discussed with Mr. Broderick was contingent on the raising of the $2,000,000 and the assurance that the board of directors would include men of unquestioned standing and experience.

The 14 Proposed Directors.

The 14 men proposed as directors are:
J. Homer Platten, Westinghouse Electric & Manufacturing Co.
Philip D. Reed, General Electric Co.
Allston Sargeant, Campbell Metal Window Co.
Charles J. Hardy, American Car & Foundry Co.
Louis A. Zahrn, General Food Corp.
Jeremiah D. Maguire, Industries Development Corp.
Richard E. Dwight, Hughes, Schurman Dwight, lawyers.
William Green, President American Federation of Labor.
Edward W. Canavan, President International Association of Musicians of North America.
Edward W. Edwards, President New York State Allied Printing Trades Council.
John Sullivan, President New York State Federation of Labor.
Louis Gebhardt, President New York Building Trades Council.
John J. Mulholland, Vice-President Central Trades and Labor Council.
Frank X. Sullivan, attorney for the New York State Federation of Labor.

The approval of the list by the Banking Department and the Supreme Court, it was indicated yesterday would follow as soon as those sponsoring the re-opening of the bank presented the formal petition. The plan for the reorganization and re-opening of the bank provided for the raising of the $2,000,000 by financial, industrial and civic leaders, for the purchase of 40,000 shares of the new stock (par value $20) at $50 per share, or that number of shares which remain to be purchased after the stockholders have exercised their right to purchase.

The reorganization plan included the following features:

The par value of the outstanding stock of the bank shall be reduced from $100 to $20 a share.

An additional 55,000 shares of stock (par value $20) shall be issued at $50 a share.

Fifteen thousand shares shall be purchased by the application of a portion of the deposits in the bank under the following arrangement: The depositors will consent to the setting aside of one-third of their deposits in the bank and will authorize the reorganization committee of the bank to employ, in its discretion ,said one-third of the deposits or any portion thereof as follows: (a) to augment the capital structure by the purchase of shares of new stock at $50 per share (for which purpose it is likely $750,000 may be employed), or to issue to such depositors the bank's certificates of deposit in the amount of that portion of said one-third not applied to the purchase of stock aforesaid, such certificates of deposit to be payable two years from date of issuance thereof with interest at the rate of 2% per annum and (or) participation certificates.

Each stockholder shall receive one share of the new stock in exchange for each share of the old stock and shall have the right to buy so many additional shares at $50 a share as will give to each stockholder the same proportionate stock interest in the new issue as he now holds in the old stock issue.

Had 30,000 Stockholders.

When the bank was closed it had about 30,000 depositors and its deposits on Sept. 29 were $12,170,000. The institution, which was the largest bank founded with labor union support, was established in 1923 by Peter J. Brady, labor leader, who was killed in an aviation accident last September on Staten Island.

Items regarding plans for the reorganization appeared in these columns March 26, page 2275, and April 23, page 3038.

Dismissal of Indictment Against Former Judge Mancuso Growing Out of Charges Incident to Closing of City Trust Co.

Justice Bleakley dismissed on May 23 in the Criminal Term of the New York Supreme Court an indictment charging Francis X. Mancuso, former judge of General Sessions, with participation in the fraudulent insolvency of the City Trust Co. in 1929. Justice Bleakley previously had directed a verdict of acquittal, said the New York "Herald Tribune" of May 24, which also stated:

The Court held that the prosecution was outlawed, not having been instituted within the two years required under the statute of limitations for misdemeanor cases. An indictment which had been found earlier had been dismissed by Justice Bleakley because it failed to show the insolvency of the City Trust Co.

"It is to be regretted," said Justice Bleakley, "that this proceeding cannot be terminated after a trial upon the merits. As pointed out by the Court in a prior decision, the failure to offer proof before the grand jury of the insolvency of the corporation, a most material element of the crime, is the direct and sole reason for this most undesirable termination of the pending proceedings. The answer must be made by those upon whom the law placed the burden of offering proof.

"It is unfortunate that you gentlemen had to sit here and listen to this. Under the law it was necessary for the people to put in its case before the Court could rule on the motion."

Judge Mancuso was acquitted on March 7 of a charge of perjury relating to testimony he gave during investigation of the failure of the City Trust Co. A similar indictment is pending, the dismissal of which Hiram C. Todd, Assistant District Attorney, said he would recommend.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c,

Arrangements were made May 26 for the sale of a New York Stock Exchange seat at $73,000, off $7,000 from the previous transaction and the lowest since 1919.

At a meeting of the Governing Committee of the New York Stock Exchange held May 25 the petition of the members to close their Exchange to-day (May 28) was denied. The Board of Governors of the New York Hide Exchange voted to close the Exchange to-day, May 28. This action gives the Exchange a three-day holiday as it will be closed on Monday, Memorial Day. The Board of Governors of the Rubber Exchange also voted to close their Exchange to trading to-day. Members having rubber to deliver or receive have been requested to keep their places open for completion of such deliveries.

The stockholders of the Hibernia Trust Co. approved on May 25, a proposal of the directors that the name of the company be changed. The New York "Sun" from which we quote, also said:

The proposed new name is the Colonial Trust Co., but the board of directors is authorized to pick some other name if that one proves unavailable.

A letter to the stockholders calling the meeting said that the directors and officers of the company felt that the present name has been a handicap to them in developing its business.

The Fort Hamilton office of the Brooklyn Trust Co., at 8619 Third Ave., Brooklyn, N. Y., will be discontinued to-day (May 28) and its business consolidated with that of the Bay Ridge office, 7428 Fifth Ave. The Fort Hamilton office was opened June 18 1930.

Robert S. Donaldson, President of the Erie County Savings Bank of Buffalo, N. Y., for nearly 25 years, died at his home in Buffalo on May 24 at the age of 80 years. The deceased banker was born in Buffalo and received his education in public and private schools in that City. In 1868, when 17 years old, he entered the employ of the Erie County Savings Bank as a messenger and rose steadily by successive stages until in 1886 he was appointed Treasurer. He served in this capacity for 22 years, or until 1908, when he was chosen President, the office he held at his death. Aside from his banking interests, Mr. Donaldson was active in the civic and social affairs of Buffalo. For many years he was a member of the Chamber of Commerce and always supported civic projects which he held to be of benefit to Buffalo.

Allen Wheelock Johnston, Executive Vice-President and Secretary of the Schenectady Savings Bank of Schenectady, N. Y., died on May 23 at his home here at the age of 85. Mr. Johnston became associated with the Schenectady Savings Bank in 1894. He had been a trustee of the bank since 1901. In 1912 he started the Schenectady system of school savings, said to be one of the earliest plans for systematic savings in the schools of the country.

The First National Bank of South Glens Falls, N. Y., capitalized at $25,000, closed its doors on May 23, according to Associated Press advices from that place, which added:

Directors announced that business had been suspended to protect the interests of depositors. Deposits totaled approximately $250,000.

It is learned from the Boston "Transcript" of May 26 that following the decision of the Lee, Higginson Trust Co. of Boston to discontinue operations (noted in these columns to-day), announcement was made on May 26 by Robert H. Gardiner, President of the Fiduciary Trust Co. of Boston, that three senior officers of the Lee, Higginson Trust Co.—Francis C. Gray, David H. Howie and Malcolm C. Ware—would become officers of the Fiduciary Trust Co. immediately upon the termination of their present duties. The present officers of the Fiduciary Trust Co., in addition to Mr. Gardiner—as named in the "Transcript"—are as follows: Edward F. MacNichol, Vice-President; James O. Bangs, Treasurer, and F. Haven Clark, Richard C. Curtis, Frederic S. Goodwin, Francis Gray, Charles Higginson, Richard C. Payne, John G. Palfrey and W. Rodman Peabody.

A Boston dispatch to the New York "Journal of Commerce," reporting the matter, gave the following additional information:

It is also understood in banking quarters that accounts of Lee, Higginson Trust Co. will go to the Fiduciary Trust.

Announcement was made early Wednesday morning, May 25, by Francis C. Gray, President of The Lee, Higginson Trust Co. of Boston that the trust company would discontinue operation as soon as depositors could be paid off and arrangements made for turning over the assets of trusts in its charge. Cash for the full amount of deposits was on hand, it was stated. Boston advices to the New York "Times", from which the above information is obtained, went on to say:

The investment banking firm of Lee, Higginson & Co. will continue its usual activities, a supplementary announcement on its behalf stated. The trust company was affiliated with the banking house but was operated as an independent institution.

The latest statement of the trust company, as of March 31, showed total resources of $9,956,582.98. Included were cash and due from banks, $1,992,043.03; United States bonds, $1,540,512.12; other bonds and securities, $3,924,861.26; loans and discounts, $2,141,647.90; customers' liabilities and acceptances $200,000, and other assets $157,418.67.

Deposits were listed as $7,671,413.25. Capital was $500,000; surplus and undivided profits, $805,393.05; reserves, $779,776.68, and acceptances, $200,000. . . .

Among its directors are former Governor Allen of Massachusetts, Thomas N. Perkins, Chairman of the Board of the Boston & Maine RR., and L. Edmund Zacher, President of the Traveler Insurance Co. George C. Lee is Chairman of the Board.

When the trust company was organized, in the fall of 1927, it was announced that Ivar Kreuger, late Swedish financier, would be a member of its Board of Directors.

Supplementing our item of last week (page 3769) relative to the taking over by the Rockland Trust Co., of Rockland, Mass., of the Cohasset National Bank of Cohasset, Mass., we are advised that the enlarged trust company has combined capital, surplus and undivided profits of $511,095; aggregate deposits of $4,801,394, and total resources of $5,867,338. The personnel is as follows: Alfred W. Donovan, Chairman of the Board; Frank H. Wright, President; John F. Spence and Albert S. Peterson, Vice-Presidents; James H. Hunt, Treasurer; Arthur R. Brewster, Elliott W. Crowell and Roy E. Litchfield, Assistant Treasurers, and C. Elmer Asklund, Trust Officer.

Depreciation, in some cases as much as 40% in the assets of the Hamden Bank & Trust Co. of Hamden, Conn., which closed its doors Dec. 17 last, was shown in an appraisal filed on May 24 in the Civil Superior Court, according to a dispatch by the Associated Press from New Haven on that date, which went on to say:

The appraisal listed a book value on bank stocks, first mortgage loans cash items, cash on hand and other financial assets of $707,785.83, with an appraised value of $594,097.75. The appraised value of commercial department assets was estimated at $594,097.75, as against a book value of $1,088,047.83.

Concerning the affairs of the Asbury Park and Ocean Grove Bank of Asbury Park, N. J., which has been closed since December 1931, an Associated Press dispatch from Trenton on May 23 stated that a proposal to abandon plans to reopen the old institution and establish a new bank, made by the New Jersey State Banking Department, had been favorably received by a depositors' committee on that day. The dispatch went on to say:

After a conference with William H. Kelly, Banking Commissioner, and George Compton, Chief Banking Examiner, Howard Hulick, Chairman of the Committee, said a new bank would very possibly be formed with a capital and surplus of $200,000. The Asbury Park and Ocean Grove Bank was closed last Dec. 24, after shrinkage of assets.

Mr. Compton said it was probable liquidation of the bank would continue with a dividend paid shortly to depositors. Merritt Lane, counsel to the Committee, said the new bank would probably make use of the name and property of the present institution.

The failure of the institution was recorded in the "Chronicle" of Jan. 2, page 79, and reference was made to its affairs in our April 9 issue, page 2657.

The plan looking towards the reopening of the Pennsylvania Bank & Trust Co. of Pittsburgh, Pa. (one of the Pittsburgh banks which closed in September 1931) has been abandoned, according to the Pittsburgh "Post Gazette" of May 24, which stated that announcement was made late the day before by Thomas McCaffrey, Jr., Chairman of the reorganization campaign, that money subscribed for the reopening of the institution would be returned to the subscribers under a plan to be adopted at a mass meeting to be held next week, and that the reopening move would be dropped "unless we decide to make a brand new start under the Enabling Act of 1930." The paper mentioned furthermore said in part:

The bank at the "Forks of the Road," Penn Avenue, Thirty-fourth and Butler Streets, is in as good financial condition as any of the closed State banks, McCaffrey said. Lack of co-operation of the State banking department, which "changed appraisals and new money quota requirements as the stock and bond market fluctuated," was blamed by McCaffrey, Butler Street realtor, with failure of the reopening efforts.

"Another factor," he said, "was that our plan embraced a guarantee of 100% return of the more than $2,000,000 deposits to our 7,600 depositors. No State bank in Pennsylvania has been able to reopen on that basis. . . .

"If the State Banking Department had listened to our plea six months ago, we should now have our bank open as a going institution. The department first told us we must raise $320,000 'new money,' which meant the sale of 4,000 shares at $80. We worked on that and reported progress when we had sold 1,100 shares, but received no reply from the department to our letter.

"Later we were informed we must raise $400,000 of 'new money.' We were at work on that, with good prospects of success and not until 10 days ago did we learn this would not satisfy the Department. Then the State Secretary of Banking, Dr. William D. Gordon came to Pittsburgh and told us the bank's assets had depreciated a little more than an additional $100,000 during the preceding three weeks, and that we would have to make another setup.

"We prepared a new setup, calling for raising $560,000 of 'new money' through the sale of 7,000 shares at $80. We felt that would be a hard goal to reach, but we hoped that if conditions improved within 60 or 90 days the Department would grant us easier conditions. But we were simply told our plan was impractical."

A press dispatch from Media, Pa., on May 19 to the Philadelphia "Ledger" contained the following regarding the defunct Suburban Title & Trust Co. of Upper Darby, Pa.:

Assets of the Suburban Title & Trust Co., Upper Darby, which closed May 19 1931, were $869,622 on April 22, sufficient to pay approximately 40% on depositors' balances. This is revealed in a report filed by Gerald H. Effing, special deputy in charge of the closed bank. The depositor claims total $2,370,573, of which $356,199 has already been paid.

That a stock-selling campaign will start June 1 for a new State bank at Washington, Pa., which is to replace three closed banks in that borough, is indicated in the Pittsburgh "Post Gazette" of May 24 from which we quote below:

With the Colonial Trust Co. of Pittsburgh designated as trustee depository, plans for a stock-selling campaign for a new state bank at Washington, Pa., starting June 1, were completed yesterday (May 23). James C. Chaplin, Colonial Trust Co. President, and J. D. Swigart, State Bank Examiner, were designated by State Banking Secretary W. D. Gordon to assist a committee of Washington business men, headed by John M. Spriggs.

Assets and holdings of the Union Trust Co. of Washington, Pa., are to be the foundation of the new bank, designed to replace three closed state banks in the Washington County seat. Under the reorganization plan, the original stock will be split 60-40, the present stockholders to receive the latter share. The 60%, or 3,000 shares, is to be sold to raise capital for the new bank, which will have a total capital of $340,000, its sponsors state.

The probable reopening in the near future of the Central Trust Co. of Frederick, Md. (the closing of which on Sept. 5 last was noted in our issue of Sept. 9, page 1871), is indicated in the following Associated Press dispatch from Frederick, under date of May 18:

Depositors representing more than half of the $11,252,000 on the books of the closed Central Trust Co. of Frederick and its 11 branches, that suspended last September, have signed a reorganization program, Benjamin B. Rosenstock, Secretary of the Executive Committee for reorganization of the bank, said to-day (May 18).

Under the provision of the plan, Rosenstock said, a realization company would be organized, "to be controlled by the depositors and will own all of the assets of the Central Trust Co. and will sell to the new bank the good assets, as appraised by the appraisal committee, for which the depositors will be paid by having entered to their credit in the new bank the proportionate share of the value of the good assets as assessed by the appraisal committee."

Sponsors of the program said they had been working on the plan since December and will continue in an attempt to obtain the signatures of 80% of the depositors so that the plan can be carried out.

The company, when it closed its doors, had 19,000 depositors and 25,000 accounts.

Since September some of the branches have taken individual steps to reorganize, and others have sought through the courts to have their merger with the bank set aside on the ground of fraud and misrepresentation by the officials of the Frederick company.

State Senator Emory L. Coblentz, President of the bank; George W. Page, State Bank Commissioner, and four officers of the Frederick bank now are under indictment in Howard County, where one of the branches was located.

Norman Bell, President of the Seaboard Citizens' National Bank of Norfolk, Va., died of heart disease at Virginia Beach on May 22. Mr. Bell was a lifelong resident of Norfolk. He was 55 years of age.

The reopening, on May 18, of the Dollar Savings & Trust Co. of Youngstown, Ohio (an institution with resources of approximately $20,000,000, which closed Oct. 15 1931), was reported in a dispatch by the Associated Press from Columbus, Ohio, on the date named, which said:

Reopening Wednesday of the Dollar Savings & Trust Co. of Youngstown, Ohio, was hailed by State bank officials as an achievement which they believe will have a wholesome effect upon the Ohio banking situation.

Rehabilitation of the bank, the largest to be reopened in the history of the State, was effected under a plan formulated by Ira J. Fulton, State Superintendent of Banks.

Youngstown advices to the "Wall Street Journal" on the day of the opening contained the following additional information:

The bank is the largest in Ohio to reopen during the present economic depression without a merger or assistance from another institution. Approximately $5,000,000 in time and demand deposits was freed by the reopening. All time deposits of $100 or less and all demand deposits are fully available, while $100 plus 10% of deposits in all savings accounts over $1,000 can be withdrawn on demand.

A civic holiday accompanied the bank's opening. Only one bank now remains closed in Youngstown. Steel plant whistles, flags, a parade and other demonstrations marked the event.

A Youngstown dispatch, on May 19, appearing in the Cleveland "Plain Dealer," stated that personal felicitations had been received from President Hoover on the reopening of the institution. We quote in part from the advices as follows:

"I was delighted to receive your telegram this morning. The work which you and your committee have accomplished represents that co-operation between citizens of local communities and the Government, which is the way out of our present difficulties," Mr. Hoover wired.

Only about 700 of the 30,000 depositors in the bank appeared on the opening day to ask for money, and their demands for savings deposits totaled only $44,000. Bank officials expressed great pleasure at the outcome. Several new accounts were opened.

The officers and directors of the Fifth Third Union Trust Co. of Cincinnati, Ohio, announce that the formal opening of the institution's new main office at the North West corner of Fourth and Walnut Streets, Cincinnati, will take place on Wednesday of next week, June 1, from 9 A. M. to 5 P. M.

The Marine Trust Co. of Carthage, Ill., reopened for business recently after having been closed for five months. The institution is capitalized at $50,000, with surplus and undivided profits of $11,193, and has deposits of $174,222 and total resources of $235,073. The officers are as follows: B. M. Cavanagh, President; R. W. Ferris, Vice-President; Frank D. Thomas, Cashier, and Loy Lovitt, Assistant Cashier.

Effective May 7 1932, the First National Bank of Bessemer, Mich., capitalized at $100,000, was placed in voluntary liquidation. The institution was succeeded by the Bessemer National Bank of the same place.

The First National Bank of Winnebago, Minn., with capital of $25,000, went into voluntary liquidation on May 12 last. This bank has been taken over by the Blue Earth Valley National Bank of Winnebago.

The Stewartville National Bank at Stewartville, Minn., was granted a charter by the Comptroller of the Currency on May 18. C. E. Fawcett is President and Homer Wooldridge, Cashier of the new institution, which is capitalized at $35,000.

It is learned from the "Commercial West" of May 21 that the last legal obstacle to the reorganization and opening of the Davenport Bank & Trust Co. of Davenport, Iowa, as successor to the closed American Savings Bank & Trust Co. was passed when technical objections to the plan were removed May 7 by the Walsh interests of Burlington, Iowa. Reference was made to the affairs of this institution in our issue of Dec. 26 last, page 4273.

That May 21 had been set as the tentative opening date of a new bank in Alliance, Neb., under the title of the Nebraska National Bank, was indicated in the "Commercial West" of May 21. The new institution has combined capital and surplus of $110,000. Officers were given as follows: W. A. Rose of Florence, Colo., President; E. M. Eldred, Vice-President; Harlan Wells, Cashier, and Carl Hees, Assistant Cashier.

The Union State Bank of Clinton, Clinton, Mo., a newly organized institution, opened for business recently. At the close of business, May 16, a statement of condition showed combined capital and surplus of $55,700; total deposits of $88,315, and total resources of $144,050. George W. Schweer is Chairman of the Board of Directors; Emory Hurt, President, and H. C. McDowell, Cashier.

The National Bank of Burlington, Burlington, N. C., organized as a successor to the First National Bank of Burlington, which closed its doors Dec. 16 1931, was formally opened on May 16. The new organization, which has acquired the assets and assumed the liabilities of the old bank, is capitalized at $100,000 and has a paid-in surplus of $50,000. The officers are as follows: J. M. Fix, Chairman of the Board of Directors; R. H. Whitehead, President; L. J. Blakey (who was the receiver for the First National Bank), Vice-President and Cashier, and C. V. Long and B. S. Stack, Assistant Cashiers. The opening was a gala event in Burlington, the citizens celebrating the day as "Burlington Progress Day." President Hoover, in recognition of the successful efforts of the people of Burlington to reopen the closed bank, sent a congratulatory message from Washington, which was received May 14. The President's message (as printed in the Burlington "Daily Times-News") was as follows:

I have learned with much gratification of the reopening of the banks in Burlington, N. C., in response to the splendid community spirit of the people and their practical faith in the future. This is indeed a heartening evidence of the true American spirit.

HERBERT HOOVER.

It is learned from the Burlington (N. C.) "Daily Times-News" of May 14 that a campaign is under way looking towards the reopening of the branch in Burlington of the United Bank & Trust Co., the head office of which is in Greensboro, N. C. The paper mentioned stated that workers in the campaign have signed up more than 90% of all former depositors, and it was expected that their work would be completed within a week, placing the local branch "in an advantageous position in the plan now in progress for the parent and branch banks." The closing of the United Bank & Trust Co. of Greensboro on Dec. 30 last was noted in our issue of Jan. 2 1932, page 80.

The closing on May 18 of a small North Carolina bank, the Bank of Badin, at Badin, was reported in the Raleigh "News and Observer" of May 19, which said in part:

The bank had $100,000 in deposits on the date of the last report, Dec. 31 1931, but the amount is understood to have decreased appreciably due to curtailment of operations in the aluminum plants. The bank was capitalized at $25,000, and had total resources of $144,326.17 on the last report date.

The Comptroller of the Currency on May 18 issued a charter for the State National Bank of Iowa Park, Texas. The institution is capitalized at $40,000, John Hirschi is President and H. A. Mills, Cashier.

The Roby State Bank, at Roby, Tex. (representing a reorganization of the closed First State Bank of Roby), opened recently. The institution is capitalized at $25,000, with undivided profits of $6,000, and has deposits of $74,000. J. J. Steele is President; Marvin Carlile, Cashier, and Hobert Lewis, Assistant Cashier.

M. D. Mountain, formerly of Forsyth, Mont., has been elected Vice-President and a director of the First State Bank of Shelby, Mont., according to the "Commercial West" of May 21.

Consolidation of two San Francisco, Cal., banking institutions, the Anglo & London-Paris National Bank and the Anglo-California Trust Co. (affiliated institutions) has been recommended by their respective directors, subject to the approval of the stockholders at special meetings to be held June 24 next. The new organization will have a capital of $10,400,000, consisting of 520,000 shares of the par value of $20 each; surplus of $2,600,000 and undivided profits of $3,000,000. San Francisco advices to the New York "World-Telegram" on May 26, reporting the above, went on to say:

The consolidation will be effected on basis of eight shares of new bank stock for one share of $100 par of Anglo-California Trust Co. and four shares of new stock for one share of Anglo and London.

Herbert Fleishhacker, President of Anglo & London-Paris, will be the President of the new bank, and Mortimer Fleishhacker, President of Anglo-California Trust Co., will be Chairman.

The Magnolia Park National Bank of Burbank, Calif., capitalized at $100,000, was placed in voluntary liquidation effective April 18 last. It has no successor institution.

The Hon. John Hulholland and Benton Jones have been appointed directors of Westminster Bank, Ltd., London, England.

Ready ability to meet rapidly changing conditions and at the same time to maintain its uniformly strong position is shown by the Bank of Montreal (head office Montreal, Canada) in its semi-annual statement issued this week. The statement, which covers the six months ending April 30 1932, shows total assets at $748,612,481, as compared with $786,897,706 a year ago. Of this amount quickly available assets are $385,483,225, or equal to 57.34% of all liabilities to the public. Included in these liquid assets is cash in vaults and in central gold reserves amounting to $78,491,119, equal to 11.67% of public liabilities.

The most important change in liquid assets is represented by an increase in Government and other bonds and debentures to a total of $228,901,146. Included among them are Dominion and Provincial Government securities of a value of $174,730,246, up from $149,229,626 a year ago. Call loans outside of Canada are $20,262,324 and are secured by bonds, stocks, and other negotiable securities.

Call loans in Canada secured by bonds and stocks of greater value at current quotations than the loans stand at $5,645,610, as compared with $11,347,487 at the same date last year. The total of current loans made to manufacturers, farmers, merchants and others, is reported at $336,572,388. Deposits have held up remarkably well under prevailing conditions. Total deposits are reported at $626,701,081.

Total assets of $748,612,481 are available to meet payment of liabilities to the public of $672,310,882, which leaves an excess of assets over these liabilities of $76,301,599. The profits for the six months amounted to $2,589,292, as compared with $2,771,753 for the corresponding period last year. These were allocated as follows: dividends, $2,160,000; provision for taxes Dominion Government, $228,316, and reservation for bank premises, $100,000, leaving a balance of $100,976, which when added to the balance carried forward at the end of the fiscal year brought the total at the credit of profit and loss to $1,204,403.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Distress liquidation played an important part in the movements of the stock market during the present week, and as a result prices gradually drifted downward until Thursday, when the trend turned upward, following the rumor that the leaders in Congress were optimistic regarding the early passage of the tax bill for balancing the budget. Tobacco stocks have been weak, and so have food issues and public utilities. Railroad shares have been under severe pressure and traction issues have shown little activity. Call money renewed at 2½% on Monday, and remained unchanged at that rate on each and every day of the week.

Following the downward drift during the early trading on Saturday, the market held fairly steady, and some of the early losses were cancelled before the close. Railroad shares were dull and moved toward lower levels, the weak spot being Norfolk & Western, which dipped about 4 points to 76. Atlantic Coast Line was weak, due to some extent to the dividend omission, and there were numerous fractional recessions throughout the group. Changes, on the whole, were small and within a narrow range, the principal recessions being among the preferred stocks. These included American Locomotive preferred, which dropped 2⅝ points to 32⅛; American Sugar pref. 8 points to 58; Electric Power & Light 3¾ points to 16; J. C. Penney pref. 2½ points to 75½, and Tide Water Oil pref. 2 points to 38. On Monday trading was down to the minimum, the turnover being the smallest in several weeks. In the morning prices moved around somewhat uncertainly, but later in the day steadied to some extent, and the market closed with gains ranging from fractions to a point or more. The feature of the day was Consolidated Oil pref., which, at one period, showed a gain of 6 or more points. Most of the changes were on the down side, and were again in the preferred group, the declines including, among others, Atchison pref., which dripped 1½ points to 47; Brooklyn-Manhattan Transit pref., which tumbled 3 points to 60; A. M. Byers pref., which receded 4⅜ points to 35¼; Westinghouse pref., which dropped 2¼ points to 58½; Studebaker pref., which fell off 2 points to 47; National Biscuit, which declined 2⅛ points to 31¼, and General Gas & Electric pref., which receded 9⅞ points to 10⅛.

Trading continued dull on Tuesday, with the tobacco stocks and public utilities leading the way downward. During the first hour the market was fairly steady, but the opening levels were not maintained and prices gradually slipped backward during the rest of the day. Tobacco shares bore the brunt of the recessions, though railroad issues quickly yielded on the appearance of the weekly report on car loadings, showing a shrinkage of over 16,000 cars as compared with a week ago. The losses ranged from 1 to 3 or more points, and included, among others, such prominent issues as Westinghouse, which yielded 1 point to 23; Western Union, which declined 1½ points to 18½; Studebaker pref., which dropped 9 points to 38; Public Service of New Jersey, which tumbled 2⅛ points to 38; Pan American Petroleum, which receded 3⅜ points to 38⅜; Air Reduction, which dipped 3 points to 36¾, and American Can, which declined 1⅜ points to 36¼. Other recessions included American Tobacco, 4⅜ points to 54⅝; Brooklyn-Manhattan Transit, 2¾ points to 31⅛; Columbian Carbon, 2 points to 17; Corn Products, 2⅞ points to 30⅛; Eastman Kodak, 1¾ points to 41¼; du Pont, 1¾ points to 28⅛; General Food Corp., 2 points to 24⅝; Jewel Tea, 2⅛ points to 18; Norfolk & Western, 5½ points to 70; General Railway Signal, 1⅛ points to 10⅜, and American Power & Light 6% pref., 3¾ points to 20½. Lower prices again prevailed on Wednesday, and while liquidation was apparent among some of the pivotal issues, trading was somewhat more active than on previous sessions during the present week. Railroad shares were under pressure, and public utilities were the weak stocks. The principal changes were on the side of the decline, and included such popular issues as American Tobacco, which yielded 2⅞ points to 51¾; Brooklyn Union Gas, 2 points to 65; Drug, Inc., 2⅛ points to 31; International Business Machine, 3¼ points to 69⅜; Pacific Tel. & Tel., 2½ points to 65; Norfolk & Western, 2 points to 68; Union Pacific, 2¼ points to 38½, and a host of preferred stocks in which losses ranged up to 6 or more points.

The market continued its downward swing during the first hour on Thursday, reaching, in many instances, new low levels for the current movement. As the day progressed a sharp rally developed and much of the early losses were cancelled. Among the market leaders closing on the side of the advance were Air Reduction, which advanced 2¼ points to 38¼; Allied Chemical & Dye, which moved ahead 2¼ points to 52½, and American Can pref., which gained 4 points and closed at 105. Other noteworthy advances were American Tel. & Tel., 1⅛ points to 94⅝; Atchison, 1½ points to 27½; Auburn Auto, 2 points to 33¾; Canadian Pacific, 1⅜ points to 9⅛; du Pont, 1¼ points to 27⅝; National Biscuit, 1½ points to 30½; People's Gas, 2½ points to 60, and Public Service of New Jersey, 1¼ points to 39⅛. The trend was again downward on Friday, though the trading during the first hour was fairly steady and showed some modest gains, but following the announcement of the cut in the General Electric dividend, which caused a severe break in that stock, most of the pivotal issues turned abruptly downward. Liquidation was again in evidence in a number of the market leaders like American Tel. & Tel. and United States Steel, both of which were down on the day. The turnover was small owing to the many absentees as a result of forthcoming holidays. The major part of the changes of the day were on the side of the decline. These included, among others, Air Reduction, 2⅛ points to 36⅛; American Can, 1½ points to 35½; American Tel. & Tel., 2⅝ points to 92; American Tobacco, 2¼ points to 47¾; Atchison, 2¼ points to 25¼; Auburn Auto, 2 points to 31¾; General Electric, 2½ points to 10; Union Pacific, 1¼ points to 37¼, and Western Union, 1⅛ points to 18¼. The market was weak at the close, and stocks were at their lows for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 27 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	305,170	$2,417,000	$1,235,000	$2,730,500	$6,382,500
Monday	557,840	3,410,000	2,086,000	5,653,000	11,149,000
Tuesday	983,297	4,381,000	2,864,000	3,369,000	10,614,000
Wednesday	1,302,142	5,904,000	2,618,000	3,341,000	11,863,000
Thursday	1,853,160	7,681,000	2,980,500	3,471,500	14,133,000
Friday	900,595	5,227,000	2,871,000	5,907,000	14,005,000
Total	5,902,204	$29,020,000	$14,654,500	$24,472,000	$ 68,146,500

Sales at New York Stock Exchange.	*Week Ended May 27.*		*Jan 1 to May 27.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,902,204	11,493,773	151,478,285	273,349,666
Bonds.				
Government bonds	$24,472,000	$4,653,500	$330,060,900	$73,173,050
State & foreign bonds	14,654,500	18,120,000	312,482,500	316,203,600
Railroad & misc. bonds	29,020,000	36,772,000	618,539,300	759,752,000
Total	$68,146,500	$59,545,500	$1,261,082,700	$1,149,128,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 27 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	8,260	------	4,287	$28,000	441	$6,000
Monday	12,501	6,000	11,722	25,000	912	7,200
Tuesday	17,926	------	24,546	24,900	696	4,000
Wednesday	28,039	22,000	41,582	27,200	3,651	6,000
Thursday	36,228	4,500	50,086	6,000	975	4,300
Friday	7,036	14,000	31,300	------	1,129	2,000
Total	109,990	$46,500	163,523	$111,100	7,804	$29,500
Prev. wk. revised	98,800	$55,400	91,052	$202,600	6,625	$43,900

CURB EXCHANGE.

Declines again outnumbered the advances during the dealings on the New York Curb Market this week and at times heavy losses have been recorded by some of the more active leaders. Public utilities have been especially weak and have, in many instances, dropped to new low levels. On Thursday, the market moved sharply upward, cancelling a part of the losses of the early part of the week. Renewed offerings in the oil group were in evidence during the fore part of the week reflecting to some extent the lower gasoline prices instituted by the Standard Oil Co. of New York. Electric Bond & Share was noteworthy for the repeated waves of selling that carried tne issue slowly but consistently downward day after day. Great Atlantic & Pacific Tea Co. was also noteworthy for its sharp break on Wednesday when it dipped more than 5 points. Parker Rust Proof also sustained a severe loss on that day dropping more than 8 points to 23. On Thursday the rebound came after stocks had been subject to steady liquidation and moved to lower levels during which the preferred issues suffered severe losses. Industrial changes were somewhat mixed, though the general tendency throughout the week was toward lower levels. On Monday it was announced that Atlas Utilities had virtually consummated the deal whereby it will acquire Atlantic Securities, making the eighteenth acquisition in the last two years. It was reported that more than 92% of the stock of the Atlantic Securities had been deposited.

The changes for the week were generally on the side of the decline and included most of the active speculative favorites. Prominent in the week's recessions were such outstanding issues as Singer Mfg. Co., which receded from 81 to 80; Aluminum Co. of America, which declined from 24 to 22½; New York Telephone pref., which slipped back from 110¾ to 109⅜; New Jersey Zinc, which tumbled from 19 to 18¼; Deere & Co., which moved down from 5⅞ to 5½; Swift & Co., which fell back from 9¾ to 9½; Horn & Hardart, which declined from 9¾ to 9; Ford of Canada A, which receded from 6½ to 6¼, and Great Atlantic & Pacific Tea Co., from 112 to 105. Public utilities were represented on the side of the decline by Electric Bond & Share, which fell off from 9½ to 6¾; Cities Service, from 3⅝ to 3¼; Niagara Hudson Power, from 3⅞ to 3⅝; American Superpower, from 1⅝ to 1½; United Light & Power A, from 2⅝ to 2⅛; Pennroad Co., from 1½ to 1⅜; Commonwealth Edison, from 64½ to 60; Consolidated Gas of Baltimore, from 52 to 45; American Gas & Electric, from 24 to 16¾; American Light & Traction, from 15 to 12, and Colorado Gas & Electric pref. from 52½ to 48. Oil shares were also off. Standard Oil of Indiana dipping from 18⅜ to 17⅛; Humble Oil from 39½ to 36⅞, and Gulf Oil of Pennsylvania, which dropped from 30¼ to 28½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 27 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	x54,630	$1,173,000	$45,000	$137,000	x$1,355,000
Monday	x135,280	1,547,000	99,000	140,000	x1,786,000
Tuesday	x141,900	1,829,000	66,000	289,000	x2,184,000
Wednesday	x195,704	2,654,000	103,000	182,000	x2,939,000
Thursday	x253,490	3,305,000	77,000	242,000	x3,624,000
Friday	x141,935	2,233,000	28,000	139,000	x2,400,000
Total	x922,939	$12,741,000	$418,000	$1,129,000	x$14288,000

Sales at New York Curb Exchange.	*Week Ended May 27.*		*Jan. 1 to May 27.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	922,939	2,246,313	21,214,304	55,021,235
Bonds.				
Domestic	$12,741,000	$20,680,000	$298,798,100	$390,876,000
Foreign Government	418,000	804,000	12,006,000	11,734,000
Foreign corporate	1,129,000	855,000	30,626,000	17,458,000
Total	$14,288,000	$22,339,000	$341,430,100	$420,068,000

x Unofficial.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 11 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,816,341 on the 4th inst. as compared with £120,815,666 on the previous Wednesday.

The moderate amounts of gold which have been offered in the open market have been taken for the Continent and for a destination not disclosed.

The SS. Rawalpindi and the SS. Britannia which left Bombay last week carry gold to the value of about £570,000 and £250,000 respectively.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
May 5	112s. 9d.	15s. 0.8d.
May 6	112s. 8d.	15s. 1.0d.
May 7	112s. 11d.	15s. 0.6d.
May 9	112s. 8d.	15s. 1.0d.
May 10	112s. 9d.	15s. 0.8d.
May 11	112s. 11d.	15s. 0.6d.
Average	112s. 9.3d.	15s. 0.8d.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.

Imports.		*Exports.*	
British South Africa	£1,694,551	France	£702,272
British West Africa	50,104	Netherlands	735,773
British India	1,233,592	Belgium	52,587
United States of America	136,612	Switzerland	29,351
Straits Settlements and Dependencies	96,314	Czechoslovakia	13,300
		Austria	8,585
Other countries	10,257	Other countries	5,232
	£3,221,430		£1,547,100

The Transvaal gold output for the month of April last amounted to 949,796 fine ounces, as compared with 960,035 fine ounces for March 1932 and 882,337 fine ounces for April 1931.

SILVER.

During the week under review the market has been steadier and there has been some improvement in prices.

Support has been better, the Indian Bazaars showing some disposition to buy while bear covering orders were received from China. America sold throughout the week and China was also a seller at the higher rates.

The market continues rather quiet and the undertone appears steady, but there are no indications of any important change for the time being.

The following were the United Kingdom Imports and Exports of silver registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		*Exports.*	
France	£30,387	Hongkong	£35,660
British India	24,700	British India	23,271
Japan	7,510	Belgium	10,900
Canada	12,530	France	4,833
Australia	8,903	Straits Settlements	3,044
British West Africa	9,214	Germany	2,400
Belgium	2,580	Other countries	4,072
Other countries	3,630		
	£99,454		£84,180

Quotations during the week:

IN LONDON. *Bar Silver per Ounce Standard.*	*Cash.*	*2 Mos.*	IN NEW YORK.	*Cents per Oz. .999 Fine.*
May 5	16 11-16d.	16 13-16d.	May 4	27⅜
May 6	16 9-16d.	16 11-16d.	May 5	27½
May 7	16 11-16d.	16 13-16d.	May 6	27¾
May 9	16⅞d.	16 15-16d.	May 7	27⅝
May 10	17d.	17 1-16d.	May 9	27⅞
May 11	17 1-16d.	17 3-16d.	May 10	28
Average	16.812d.	16.916d.		

The highest rate of exchange on New York recorded during the period from the 5th inst. to the 11th inst. was $3.69¼ and the lowest $3.66.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*April* 30.	*April* 22.	*April* 15.
Notes in circulation	16,831	17,058	17,294
Silver coin and bullion in India	11,050	11,028	11,012
Gold coin and bullion in India	553	542	542
Securities (Indian Government)	5,228	5,238	5,390
Bills of exchange	----	250	350

The stocks in Shanghai on the 7th inst. consisted of about 62,300,000 ounces in sycee, 202,500,000 dollars and 4,140 silver bars, as compared with about 61,900,000 ounces in sycee, 196,000,000 dollars and 4,240 silver bars on the 30th ultimo.

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 21.	*Mon., May 23.*	*Tues., May 24.*	*Wed., May 25.*	*Thurs., May 26.*	*Fri., May 27.*
Silver, per oz	16⅝d.	16⅝d.	16 13-16d.	16 15-16d.	16⅞d.	16¾d.
Gold, p. fine oz.	112s. 10d.	112s. 9d.	112s. 7d.	112s. 8d.	112s. 6d.	112s. 6d.
Consols, 2½%	64¾	64¼	63½	63¼	63¼	62
British 5%	----	101¼	101¼	101⅛	101⅜	101⅜
British 4½%	----	101¾	101¾	101¾	101¾	101¾
French Rentes (in Paris)— 3% fr.	----	96.30	96.50	96.00	72.80	96.30
French War L'n (in Paris)— 5% fr.	----	114.50	114.80	114.90	115.30	115.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	27⅝ cts.	27¾ cts.	27¾ cts.	27⅞ cts.	27⅞ cts.	27⅝ cts.

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 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 34.9% below those for the corresponding week last year. Our preliminary total stands at $4,306,726,460, against $6,615,700,033 for the same week in 1930. At this center there is a loss for the five days ended Friday of 49.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 28.	1932.	1931.	*Per Cent.*
New York	$2,146,835,237	$4,257,142,079	—49.6
Chicago	165,310,672	349,146,802	—52.7
Philadelphia	205,000,000	338,000,000	—39.3
Boston	157,000,000	305,000,000	—48.5
Kansas City	48,943,692	65,120,537	—24.8
St. Louis	56,500,000	80,700,000	—30.0
San Francisco	72,425,000	106,421,000	—31.9
Los Angeles	No longer will re	port clearings.	
Pittsburgh	65,329,761	114,144,488	—42.8
Detroit	58,366,844	109,186,025	—46.5
Cleveland	51,626,114	77,164,808	—33.1
Baltimore	40,042,327	64,534,001	—38.0
New Orleans	21,594,930	32,099,536	—32.7
Twelve cities, five days	$3,088,974,577	$5,898,659,276	—47.6
Other cities, five days	500,130,805	611,615,370	—18.2
Total all cities, five days	$3,589,105,382	$6,510,274,646	—44.9
All cities, one day	717,621,078	105,425,387	—31.9
Total all cities for week	$4,306,726,460	$6,615,700,033	—34.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 21. For that week there is a decrease of 47.6%, the aggregate of clearings for the whole country being $4,660,722,027, against $8,892,220,246 in the same week in 1931. Outside of this city there is a decrease of 39.4%, the bank clearings at this center recording a loss of 51.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a contraction of 51.3%, in the Boston Reserve District of 44.3% and in the Philadelphia Reserve District of 40.0%. In the Cleveland Reserve District the totals show a diminution of 37.3%, in the Richmond Reserve District of 25.7% and in the Atlanta Reserve District of 28.4%. The Chicago Reserve District suffers a loss of 51.1%, the St. Louis Reserve District of 28.9% and the Minneapolis Reserve District of 23.9%. In the Kansas City Reserve District the decrease is 28.0%, in the Dallas Reserve District 30.4% and in the San Francisco Reserve District 34.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 21 1932.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	229,672,352	412,684,505	—44.3	481,808,295	496,993,853
2nd New York.12 "	2,946,230,809	6,050,484,899	—51.3	6,450,307,276	8,245,466,561
3rd Philadelp'ia 10 "	271,942,672	453,074,478	—40.0	530,087,011	567,653,095
4th Cleveland.. 6 "	196,040,583	312,865,275	—37.3	394,231,260	442,501,560
5th Richmond . 6 "	102,376,339	137,818,605	—25.7	153,267,337	161,099,750
6th Atlanta....11 "	87,913,002	122,712,117	—28.4	146,651,788	166,520,153
7th Chicago...20 "	352,193,830	720,851,615	—51.1	881,146,582	987,652,397
8th St. Louis.. 5 "	91,103,039	128,167,035	—28.9	176,999,486	190,582,201
9th Minneapolis 7 "	66,939,323	87,987,015	—23.9	106,764,436	116,491,925
10th KansasCity 10 "	100,105,295	139,114,463	—28.0	180,487,850	197,706,202
11th Dallas..... 5 "	37,070,686	53,297,377	—30.4	59,957,113	74,603,998
12th San Fran..14 "	179,134,097	273,162,862	—34.4	314,719,612	357,143,540
Total.......118 cities	4,660,722,027	8,892,220,246	—47.6	9,876,428,044	12,004,415,235
Outside N. Y. City.....	1,803,934,105	2,975,712,659	—39.4	3,590,732,529	3,936,111,755
Canada........32 cities	240,032,751	375,342,487	—36.0	414,930,033	490,155,003

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended May 21.* 1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor .	400,919	568,533	—29.5	549,875	562,808
Portland......	2,206,977	2,932,885	—24.8	3,331,534	3,705,959
Mass.—Boston..	197,901,084	371,092,561	—46.7	433,288,262	439,063,718
Fall River....	845,817	1,016,613	—16.8	1,146,914	1,197,753
Lowell........	434,974	516,215	—15.7	945,315	1,133,577
New Bedford..	628,293	760,577	—17.4	912,336	1,203,053
Springfield....	2,958,242	3,932,173	—24.8	3,908,795	5,683,181
Worcester.....	2,207,852	2,714,826	—18.7	3,082,093	3,513,360
Conn.—Hartford	7,830,817	10,466,328	—25.2	12,128,476	16,934,184
New Haven...	5,324,572	7,558,746	—29.6	8,829,841	8,538,758
R.I.—Providence	8,515,500	10,675,100	—20.2	12,730,200	14,662,200
N.H.—Man't'r .	417,305	449,948	—7.3	954,654	795,302
Total (12 cities)	229,672,352	412,684,505	—44.3	481,808,295	496,993,853
Second Federal Reserve District—New York					
N. Y.—Albany..	4,290,966	5,055,657	—15.1	8,133,363	5,828,556
Binghamton...	708,145	1,105,021	—35.9	1,242,922	1,210,082
Buffalo.......	25,627,383	38,908,162	—34.1	50,952,717	59,089,255
Elmira........	645,682	1,106,902	—41.7	735,145	1,176,083
Jamestown....	546,984	794,246	—31.1	1,140,227	1,315,483
New York....	2,856,787,922	5,916,507,587	—51.7	6,285,695,515	8,068,303,480
Rochester.....	5,510,655	10,729,313	—48.6	9,267,299	13,792,248
Syracuse......	3,903,721	5,393,633	—27.6	5,290,274	7,883,728
Conn.—Stamford	2,448,607	3,362,809	—27.2	4,042,866	4,749,511
N. J.—Montclair	*575,500	703,044	—18.1	1,767,691	952,124
Newark	20,530,189	28,619,754	—28.3	36,755,176	34,289,518
Northern N. J.	24,655,055	38,198,771	—35.5	46,284,079	46,876,493
Total (12 cities)	2,946,230,809	6,050,484,899	—51.3	6,450,307,274	8,245,466,561
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	464,343	626,270	—25.9	1,300,979	1,599,270
Bethlehem....	2,083,548	3,177,501	—34.4	4,308,827	5,176,622
Chester.......	430,147	902,756	—52.4	1,236,408	1,316,533
Lancaster.....	1,312,839	2,289,069	—42.6	1,842,986	1,751,042
Philadelphia ..	258,000,000	431,000,000	—40.1	505,000,000	538,000,000
Reading......	2,171,858	3,074,285	—29.4	3,817,270	3,999,191
Scranton......	2,342,473	3,945,677	—40.6	4,220,506	6,162,029
Wilkes-Barre..	1,666,604	3,168,531	—47.4	2,899,335	3,513,436
York.........	1,143,860	1,619,389	—29.4	1,828,700	1,963,461
N. J.—Trenton..	2,327,000	3,261,000	—28.9	3,632,000	4,171,511
Total (10 cities)	271,942,672	453,074,478	—40.0	530,087,011	567,653,095
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d419,000	2,645,000	—84.2	4,461,000	7,242,000
Canton.......	b	b	b	b	b
Cincinnati	42,955,176	58,324,459	—26.4	60,845,229	72,717,400
Cleveland.....	65,999,432	104,856,912	—37.1	130,163,368	148,597,995
Columbus.....	7,811,600	14,578,100	—46.4	13,706,400	14,798,100
Mansfield.....	c1,082,937	1,531,939	—29.3	2,214,465	1,914,906
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	77,772,438	130,928,865	—40.6	182,840,798	197,231,159
Total (6 cities).	196,040,583	312,865,275	—37.3	394,231,260	442,501,560
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	425,659	684,708	—37.8	1,045,186	1,138,509
Va.—Norfolk....	2,510,605	3,799,817	—33.9	3,638,306	4,091,997
Richmond	25,911,338	32,415,573	—20.1	41,288,000	39,034,000
S. C.—Charleston	753,233	1,647,186	—54.3	2,185,097	1,924,787
Md.—Baltimore.	53,995,504	75,873,797	—28.8	80,959,094	88,991,325
D. C.—Wash'ton	18,780,000	23,397,524	—19.7	24,161,654	25,919,132
Total (6 cities).	102,376,339	137,818,605	—25.7	153,267,337	161,099,750
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,700,529	*2,000,000	+35.0	2,251,743	3,000,000
Nashville	10,429,916	12,581,312	—17.1	20,762,717	20,914,622
Ga.—Atlanta....	29,800,000	38,566,829	—22.7	44,817,930	53,136,502
Augusta	769,403	1,312,714	—41.4	1,458,643	1,741,846
Macon	372,458	719,735	—48.3	1,172,509	1,621,647
Fla.—Jack'nville.	9,271,947	13,110,066	—29.3	14,185,429	15,757,557
Ala.—Birm'ham .	8,956,185	14,731,286	—39.2	19,839,075	22,269,328
Mobile	849,426	1,432,567	—40.7	1,715,760	1,605,369
Miss.—Jackson..	912,000	1,380,372	—33.9	1,744,315	1,524,000
Vicksburg.....	92,798	122,199	—24.1	128,695	252,398
La.—NewOrleans	23,758,340	36,755,037	—35.4	38,574,972	44,696,884
Total (11 cities)	87,913,002	122,712,117	—28.4	146,651,788	166,520,153
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	109,022	159,841	—31.8	200,237	277,642
Ann Arbor....	463,090	620,774	—25.4	673,303	1,257,912
Detroit.......	71,663,984	153,432,373	—53.3	220,908,369	271,443,239
Grand Rapids.	2,486,082	4,393,366	—43.4	5,460,214	6,159,217
Lansing......	2,196,000	2,555,344	—14.1	3,212,000	4,395,000
Ind.—Ft. Wayne	1,565,630	2,630,226	—40.5	3,520,096	3,629,740
Indianapolis...	14,283,00.	16,559,000	—13.7	21,501,000	23,076,000
South Bend...	1,688,986	2,449,925	—31.1	2,194,834	3,008,078
Terre Haute...	3,124,456	3,982,722	—21.5	4,670,567	5,014,068
Wis.—Milwaukee	14,702,485	20,648,812	—28.8	28,210,509	30,985,190
Ia.—Ced. Rapids	726,629	2,572,601	—71.8	2,766,999	2,854,888
Des Moines...	5,555,417	6,465,003	—14.1	7,163,218	9,444,459
Sioux City....	2,252,041	4,008,828	—43.8	5,308,820	6,251,012
Waterloo.....	261,119	623,959	—58.2	1,310,031	1,415,554
Ill.—Bloom'g'n..	1,047,681	1,615,011	—35.1	1,889,098	1,834,714
Chicago......	225,095,632	488,078,937	—53.9	559,870,192	604,406,863
Decatur......	577,053	811,722	—28.9	1,191,935	1,108,418
Peoria........	2,396,320	3,894,523	—38.5	5,374,482	5,096,049
Rockford.....	676,027	3,111,864	—78.3	3,114,107	3,660,899
Springfield....	1,323,176	2,236,784	—40.8	2,606,571	2,333,365
Total (20 cities)	352,193,830	720,851,615	—51.1	881,146,582	987,652,397
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis..	62,800,000	93,100,000	—32.5	118,100,000	137,000,000
Ky.—Louisville .	17,853,614	22,240,732	—19.7	41,078,748	33,173,041
Owensboro....	b	b	b	b	b
Tenn.—Memphis	9,802,401	11,843,530	—17.2	16,430,860	18,612,199
Ill.—Jacksonville	126,224	129,366	—2.4	186,728	375,950
Quincy.......	520,800	853,407	—39.0	1,203,150	1,421,011
Total (5 cities).	91,103,039	128,167,035	—28.9	176,999,486	190,582,201
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,082,081	3,481,212	—40.2	4,067,713	7,391,646
Minneapolis...	44,962,414	59,605,776	—24.6	74,367,386	77,577,804
St. Paul......	15,585,644	19,244,768	—19.0	22,152,781	24,395,305
N. Dak.—Fargo.	1,583,926	1,805,227	—12.3	1,763,283	1,956,857
S. D.—Aberdeen.	651,250	874,714	—25.5	1,016,989	1,186,841
Mont.—Billings .	332,543	547,153	—39.2	609,161	603,472
Helena	1,741,465	2,428,165	—28.3	2,787,123	3,380,000
Total (7 cities).	66,939,323	87,987,015	—23.9	106,764,436	116,491,925
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	182,616	223,935	—18.5	301,626	277,[illegible]78
Hastings......	143,142	302,942	—52.7	386,641	508,962
Lincoln.......	2,163,089	2,663,294	—18.8	3,075,062	3,429,864
Omaha	23,770,192	36,174,313	—34.3	42,008,243	42,926,298
Kan.—Topeka ..	1,669,200	2,541,258	—34.3	3,567,297	2,915,073
Wichita	3,659,257	4,701,616	—22.2	6,246,500	7,263,209
Mo.—Kan. City.	64,561,298	86,476,545	25.3	116,744,243	131,025,579
St. Joseph....	2,627,450	4,015,858	—34.6	5,505,682	6,500,000
Col.—Col. Spr'gs	626,506	924,679	—32.2	1,178,591	1,320,584
Denver.......	a	a	a	a	a
Pueblo	702,545	1,090,023	—35.5	1,473,965	1,539,355
Total (10 cities)	100,105,295	139,114,463	—28.0	180,487,850	197,706,202
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,338,153	1,265,188	+5.8	1,233,153	1,345,174
Dallas........	26,237,341	38,286,882	—31.5	40,500,450	50,583,487
Fort Worth...	5,086,055	7,857,051	—35.3	10,663,808	13,886,395
Galveston.....	2,156,000	2,347,000	—8.1	2,390,000	4,158,000
La.—Shreveport.	2,253,137	3,541,256	—36.4	5,169,702	4,630,942
Total (5 cities).	37,070,686	53,297,377	—30.4	59,957,113	74,603,998
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,680,707	32,206,641	—29.6	41,001,341	48,736,505
Spokane......	5,598,000	8,007,000	—30.1	10,518,000	11,938,000
Yakima......	424,611	747,853	43.2	879,779	1,279,644
Ore.—Portland..	19,450,463	34,697,388	—43.9	41,717,423	41,551,426
Utah.—S. L City	8,964,568	14,048,359	—36.2	16,528,313	18,304,682
Calif.—L. Beach.	2,828,968	6,104,466	—53.7	7,115,525	8,931,869
Los Angeles...	No longer will	report clearings.			
Pasadena.....	3,290,836	4,378,133	—24.8	5,362,983	*6,600,000
Sacramento...	6,059,345	6,760,328	—10.4	6,015,849	6,256,326
San Diego....	2,905,475	3,690,324	—21.3	4,611,783	5,641,484
San Francisco.	102,229,428	155,356,232	—34.2	172,661,235	197,185,160
San Jose......	1,567,501	2,105,070	—25.5	2,595,461	3,063,215
Santa Barbara.	1,112,407	1,809,474	—38.5	2,039,700	2,011,177
Santa Monica.	959,699	1,581,594	—39.3	1,775,320	2,902,252
Stockton......	1,162,[illegible]89	1,670,000	—30.4	1,896,900	2,741,800
Total (14 cities)	179,134,097	273,162,862	—34.4	314,719,612	357,143,540
Grand total (118 cities)........	4,660,722,027	8,892,220,246	—47.6	9,876,428,044	12004,415,235
Outside NewYork	1,803,934,105	2,975,712,659	—39.4	3,590,732,529	3,936,111,755

Clearings at—	*Week Ended May 19.* 1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	72,452,914	160,477,210	—54.9	147,003,090	144,669,314
Toronto.......	74,828,168	137,490,469	—45.6	127,386,030	177,800,725
Winnipeg......	37,237,142	43,805,594	—15.0	50,009,970	57,612,624
Vancouver.....	12,788,454	16,525,833	—22.6	19,402,057	25,322,539
Ottawa........	4,285,273	7,217,722	—40.6	7,953,473	8,018,801
Quebec........	4,665,142	6,463,748	—27.8	6,511,074	7,712,407
Halifax........	2,165,263	4,590,611	—52.8	3,317,369	3,858,336
Hamilton......	3,689,133	5,254,830	—29.8	5,911,121	7,068,115
Calgary.......	4,211,136	5,794,993	—27.3	7,681,571	11,747,384
St. John.......	1,709,926	2,444,047	—30.0	2,422,459	3,450,867
Victoria.......	1,316,339	2,043,356	—35.6	2,530,127	3,062,868
London........	2,285,739	2,887,567	—20.8	3,393,832	3,929,641
Edmonton......	3,677,785	4,657,680	—21.0	5,971,950	6,774,331
Regina........	2,828,584	3,816,720	—25.9	4,967,839	5,999,755
Brandon.......	392,752	384,623	+2.1	491,817	669,290
Lethbridge.....	311,582	403,515	—22.8	850,994	481,084
Sasktaoon	1,449,171	1,697,551	—14.6	2,132,520	2,584,705
Moose Jaw.....	513,801	827,685	—37.9	1,169,605	1,408,534
Brantford......	718,547	1,107,707	—35.1	1,095,205	1,580,180
Fort William....	606,627	741,083	—18.1	963,168	1,128,636
New Westminster	459,681	581,492	—20.9	807,786	930,084
Medicine Hat...	169,476	237,813	—28.7	365,764	455,060
Peterborough....	584,318	751,372	—22.2	911,815	992,376
Sherbrooke.....	609,406	922,122	—33.9	971,905	1,189,687
Kitchener......	803,866	1,024,328	—21.5	1,192,193	1,419,116
Windsor.......	2,473,337	3,415,495	—27.6	5,899,800	6,335,234
Prince Albert....	348,333	409,[illegible]52	—14.8	436,787	489,821
Moncton	724,593	793,656	—8.7	1,032,967	1,096,197
Kingston.......	555,460	672,556	—17.4	707,811	736,172
Chatham	429,740	443,687	—3.1	633,185	769,290
Sarnia........	262,565	594,407	—55.8	804,749	762,807
Sudbury.......	478,498	669,557	—28.5	1,276,005	....
Total (32 cities)	240,032,751	375,342,487	—36.0	414,930,033	490,155,980

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 21 1932. Francs.	May 23 1932. Francs.	May 24 1932. Francs.	May 25 1932. Francs.	May 26 1932. Francs.	May 27 1932. Francs.
Bank of France		11,000	11,000	10,700	10,800	10,700
Banque de Paris et Pays Bas		1,170	1,170	1,140	1,140	1,130
Banque de Union Parisienne		323	315	302	298	----
Canadian Pacific		----	248	191	206	214
Canal de Suez		13,175	13,200	12,915	12,830	----
Cie Distr d'Electricitie		1,920	1,940	1,900	1,897	----
Cie General d'Electricitie		1,820	1,820	1,790	1,800	1,890
Citroen B		314	311	301	300	----
Comptoir Nationale d'Escompte		1,020	1,010	1,010	1,010	1,130
Coty Inc		220	220	220	220	220
Courrieres		335	339	330	300	----
Credit Commerciale de France		590	582	565	575	----
Credit Foncier de France		4,570	4,530	4,230	4,120	4,030
Credit Lyonnais		1,640	1,640	1,610	1,600	1,620
Distribution d'Electricitie la Par		1,910	1,940	1,900	1,900	1,800
Eaux Lyonnais		2,040	2,070	2,020	2,010	2,010
Energie Electricitie du Nord		598	592	592	582	----
Energie Electricitie du Littoral		882	892	981	892	----
French Line		86	86	86	83	80
Gales Lafayette		85	82	81	82	81
Gas Le Bon		760	760	750	740	740
Kuhlmann	HOLI-	370	380	370	380	380
L'Air Liquide	DAY	600	610	590	590	600
Lyon (P. L. M.)		1,009	996	981	952	----
Mines de Courrieres		330	340	330	330	330
Mines des Lens		410	410	440	400	400
Nord Ry		----	1,430	1,380	1,340	1,330
Paris, France		1,280	1,260	1,250	1,250	1,250
Pathe Capital		103	102	100	96	----
Pechiney		1,030	1,040	1,030	1,020	1,020
Rentes 3%		73.20	73.20	72.90	72.80	72.80
Rentes 5% 1920		114.50	114.80	114.90	115.30	115.40
Rentes 4% 1917		88.90	89.00	89.30	89.60	90.10
Rentes 5% 1915		96.30	96.50	96.00	96.20	96.30
Rentes 6% 1920		103.20	103.50	103.40	103.30	103.50
Royal Dutch		1,210	1,210	1,170	1,170	1,190
Saint Cobin C. & C		1,830	1,905	1,800	1,792	----
Schneider & Cie		1,139	1,130	1,100	1,065	----
Societe Andre Citroen		310	310	300	300	280
Societe General Fonciere		----	170	168	172	169
Societe Francaise Ford		106	106	105	101	99
Societe Lyonnais		2,050	2,070	2,035	2,005	----
Societe Marseillaise		560	565	575	582	----
Suez		13,200	13,200	12,900	12,800	12,800
Tubize Artificial Silk, pref		124	127	121	120	----
Union d'Electricitie		800	820	790	790	780
Union des Mines		220	210	210	200	200
Wagon-Lits		74	71	59	60	----

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 21.	May 23.	May 24.	May 25.	May 26.	May 27.
	Per Cent of Par					
Reichsbank (12%)*		113	115	113	112	113
Berliner Handels Gesellschaft (4%)*		85	85	85	85	85
Commerz-und-Privat Bank A. G. (0%)*		16	16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)*		35	35	34	34	34
Dresdner Bank (0%)*		19	19	19	19	19
Allgemeine Elektrizitaets Ges. (AEG) (0)*		22	22	22	22	19
Gesfuerel (4%)*	Holi-	47	49	50	47	48
Siemens & Halske (9%)*	day	103	106	106	108	108
I. G. Farbenindustrie (7)*		82	82	82	82	83
Salzdethfurt (15%)*		144	144	146	148	149
Rheinische Braunkohle (10%)*		152	153	153	156	156
Deutsche Erdoel (5%)*		54	56	56	55	56
Mannesmann Roehren (6%)*		34	37	36	34	34
Hapag (0%)*		10	10	11	12	11
North German Lloyd (0%)*		12	11	12	12	12

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 27:

	Bid.	Ask.
Anhalt 7s to 1946	17	21
Argentine 5%, 1945, $100-pieces	58	60
Autioquia 8%, 1946	f11	14
Bank of Colombia 7%, 1947	f21	23
Bank of Colombia 7%, 1948	f21	23
Bavaria 6½s to 1945	18	21
Bavarian Palatinate Cons. Cit. 7% to 1945	16	19
Bogota (Colombia) 6½%, 1947	f8	11
Bolivia 6%, 1940	f2	5
Brandenburg Electric 6%, 1953	22	25
Brazil Funding 5%, 1931-1951	28	31
British Hungarian Bk. 7½s, 1962	22	24
Brown Coal Ind. Corp. 6½s, 1953	18	24
Cali (Colombia) 7%, 1947	f5	7
Callas (Peru) 7½%, 1944	f4	9
Central German Po: of Madeburg 6% 1934	21	25
City Savings Bank Budapest 7s, 1953	24	25½
Dortmund Municipal Util. 6½%, 1948	12	15
Duisberg 7%, to 1945	16	20
Dusseldorf 7s to 1945	16	20
East Prussian Power 6%, 1953	26	27½
European Mortgage & Investment 7½s, 1966	27½	28½
French Government 5½s, 1937	107	110
French National Mail S. S. Line 6%, 1952	103	103¾
Frankfurt 7s to 1945	18	22
German Atlantic Cable 7%, 1945	30	38
German Building & Landbank 6½%, 1948	18	21
Hamburg-American Line 6½s to 1940	25	32
Housing & Realty Imp. 7s, 1946	31	34
Hungarian Central Mutual 7s, 1937	f18½	20½
Hungarian Discount & Exchange Bank 7s, 1963	14½	16½
Hungarian Italian Bank 7½%, 1932	f67	69
Koholyt 6½s, 1943	20	22½
Land Mortgage Bank, Warsaw 8%, 1941	50½	52½
Leipzig Overland Power 6½%, 1946	27¾	29
Leipzig Trade Fair 7s, 1953	20	25
Mannheim & Palatinate 7s, 1941	21	24
Munich 7s to 1945	20	22
Municipal Bank Hessen 7% to 1945	15	18
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	16	19
Nassau Landbank 6½%, 1938	28	29½
National Central Savings Bank of Hungary 7½s, 1962	f23½	25
Natl. Hungarian & Ind. Mtge. 7%, 1948	f26	27
Oberpfalz Electric 7%, 1946	20	30
Oldenburg-Free State 7% to 1945	15	19
Pomerania Electric 6%, 1953	18	20
Porto Alegre 7%, 1968	f5½	9½
Protestant Church (Germany) 7s, 1946	20½	22½
Provincial Bank of Westphalia 6%, 1933	28	32
Rhine Westphalia Electric 7%, 1936	23	28
Roman Catholic Church 6½%, 1946	44	46
Roman Catholic Church Welfare 7%, 1946	25	27
Saarbruecken Mortgage Bank 6s, 1947	59	62
Salvador 7%, 1957	f5	8
Santa Catharina (Brazil) 8%, 1947	f4	6
Santander (Colombia) 7%, 1948	f9	11
Sao Paulo (Brazil) 6%, 1947	f6½	9
Saxon State Mortgage 6%, 1947	26	27½
Siemens & Halske debentures 6%, 2930	145	160
South American Railways 6%, 1933	15½	17½
Stettin Public Utilities 7%, 1946	27½	29
Tucuman City 7s, 1951	20	23
Vamma Water 5½%, 1957	61½	63
Vestas Electric Railway 7%, 1947	12	15
Wurtemberg 7s to 1945	25	30

f Flat price.

Public Debt of the United States—Complete Returns Showing Net Debt as of March 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued March 31 1932 delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1932. $	Mar. 31 1931. $
Balance end of month by daily statements, &c	647,420,772	542,428,598
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—31,258,186	—3,250,188
	616,162,586	539,178,410
Deduct outstanding obligations:		
Matured interest obligations	23,257,611	21,006,579
Disbursing officers' checks	92,079,489	149,126,830
Discount secured on War Savings Certificates	4,486,340	4,852,805
Settlement on warrant checks	2,000,484	4,791,520
Total	121,823,924	179,777,735
Balance, deficit (—) or surplus (+)	+494,338,662	+359,400,675

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	Mar. 31 1932. $	Mar. 31 1931. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,567,688,800	2,227,973,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,231,850	1,392,246,350
4s First Liberty Loan converted 1932-1947	J.-D.	5,002,450	5,003,950
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,491,650	532,794,850
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,106,950	6,268,232,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		476,412,250	493,037,750
3⅜s Treasury bonds of 1940-1943		355,356,450	359,042,950
3⅜s Treasury bonds of 1941-1943		577,536,550	593,808,000
3⅛s Treasury bonds of 1946-1949		821,403,500	----------
3s Treasury bonds of 1951-1955		800,424,000	----------
2½s Postal Savings bonds		36,247,260	22,834,660
Treasury notes		795,547,200	1,129,382,450
Treasury bills, series maturing Apr. 13 1932		c50,175,000	----------
Treasury bills, series maturing Apr. 27 1932		c50,937,000	----------
Treasury bills, series maturing May 11 1932		c76,399,000	----------
Treasury bills, series maturing May 18 1932		c75,689,000	----------
Treasury bills, series maturing May 25 1932		c62,851,000	----------
Treasury bills, series maturing June 1 1932		c101,412,000	----------
Treasury bills, series maturing June 29 1932		c102,169,000	----------
Treasury bills, series maturing May 4 1931		c----------	30,000,000
Treasury bills, series maturing May 5 1931		c----------	30,000,000
Treasury bills, series maturing May 18 1931		c----------	154,281,000
Aggregate of interest-bearing debt		18,189,798,090	16,280,356,090
Bearing no interest		269,947,609	231,152,700
Matured, interest ceased		46,972,245	71,375,995
Total debt		a18,506,717,944	16,582,884,785
Deduct Treasury surplus or *add* Treasury deficit		+494,338,662	+359,400,675
Net debt		b18,012,379,282	16,223,484,110

a Total gross debt Mar. 31 1932 on the basis of daily Treasury statements was $18,506,720,307.39, and the net amount of public debt redemptions and receipts in transit, &c., was $2,363.50.
b No reduction is made on account of obligations of Foreign Governments or other investments.
c Maturity value.

Commercial and Miscellaneous News

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A	10	1¾	1¾	3	1,400	1¼	Apr	4	Jan
Claude Neon Elec Prod	*	4¼	4⅛	4½	1,200	4⅛	May	10⅛	Mar
Chrysler	*	------	6	6⅛	200	6	Apr	15½	Jan
Douglas Aircraft Inc	*	------	6	6½	400	6	May	13½	Feb
Emsco Drrick & Eq Co	*	------	3	3	200	3	Jan	3⅛	Feb
Farm & Mer Nat Bank	100	------	210	210	odd l't 5	210	May	250	Jan
Golden State Co Ltd	25	4	4	4	100	4	May	8	Feb
Goodyear T & Rub pf	100	------	25½	26	40	25	May	57½	Mar
Goodyear Textile pref	100	------	67	68½	351	62	Apr	77	Jan
Hancock Oil com A	25	------	5¼	5¼	100	4¾	May	7	Jan
Los Angeles Gas & El pf	100	70	70	81½	544	70	May	100	Jan
Los Angeles Invest Co	10	------	4½	4¾	1,400	4¼	May	7	Feb
Monolith Port Cem pf	10	------	1⅜	1⅜	100	1⅜	May	3½	Mar
Mortgage Guarantee Co	100	------	20	20	85	20	May	115	Jan
Pacific Am Fire Ins Co	10	------	7¼	7¼	100	7¼	May	25	Jan
Pacific Fin Corp com	10	4¾	4¾	5	700	4¾	May	7½	Jan
Preferred series A	10	8¾	8¾	8¾	500	8¾	May	9½	Apr
Series C	10	------	7⅜	7⅜	500	6⅛	Jan	7⅝	Feb
Series D	10	------	8	8	700	8	Apr	8¼	Apr
Pacific Gas & Elec com	25	19¾	19¾	22⅛	700	19¾	May	37	Feb
1st preferred	25	21¼	21	21¼	600	21	May	26	Jan
Pacific Lighting com	*	21⅝	21⅝	26¼	800	21⅝	May	40½	Feb
Pacific Mutual Life Ins	10	26	25	28½	3,950	25	May	39	Mar
Pacific Public Serv 1st pf	*	------	6	6¾	400	6	May	13	Mar
Pacific Western Oil Co	*	------	3¾	3⅞	1,100	3¾	Apr	6½	Jan
Republic Petroleum Co	10	------	⅞	⅞	100	⅞	Jan	1¼	Feb
Republic Supply Co	*	------	5	5	100	5	May	5	May
Richfield Oil Co com	*	½	½	½	300	½	May	¾	Jan
Preferred	25	------	¼	¼	100	¼	Apr	⅞	Mar
Rio Grande Oil com	25	1⅞	1⅞	2	500	1⅞	Apr	2⅝	Mar
San Joaquin L & P—									
7% prior preferred	100	68½	68½	82	166	68½	May	108	Jan
Seaboard Nat Bank	25	------	32½	32½	100	31	Feb	38	Mar
Seaboard Nat Sec Corp	25	------	31	31	50	30	Feb	37¼	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.	
Security First Nat Bank of L A-----25	38½	38½	40½	4,200	38½	May	65	Mar
Shell Union Oil Co com-25	------	2⅞	2⅞	100	2½	Apr	4	Mar
Signal Oil & Gas A -----25	------	1⅞	2	1,000	1¾	Apr	5½	Mar
So Calif Edison com----25	18½	18¼	22	6,700	18¼	May	32¾	Feb
Original preferred----25	------	34½	34½	200	33½	Mar	43	Jan
7% preferred--------25	21¼	21⅛	23¼	1,600	21⅛	May	27⅞	Jan
6% preferred--------25	18½	18½	20¼	2,600	18½	May	25	Mar
5½% preferred------25	18	18	19	4,200	18	May	23	Jan
So Calif Gas series A pf-25	18¾	18¾	18¾	100	18¾	May	23¾	Feb
Southern Pacific Co---100	------	7	7⅞	200	7	May	37	Jan
Standard Oil of Calif-----*	18	17⅝	19⅛	4,700	17	Apr	27	Feb
Superior Oil com--------25	9	9	9	odd lot 50	12	Feb	12	Feb
Taylor Milling Corp-----*	------	4	4	100	4	May	8	Jan
Title Ins & Trust Co----25	25	25	25	572	25	May	55	Jan
Trans-America Corp----*	2⅝	2½	3⅛	15,600	2⅛	Jan	6	Feb
Union Oil Associates----25	8	7⅞	8¼	2,800	7⅞	May	12⅜	Jan
Union Oil of Calif------25	9¼	8⅞	9⅜	4,600	8⅞	May	13¾	Jan
Union Bank & Trust Co100	325	325	325	2	325	Jan	325	Jan
Van De Kamps com-----*	------	6½	6½	100	6½	May	11	Mar
Weber Showcase & Fix pf *	4	4	4	80	4	Apr	5½	Mar
West Pipe & Steel com--10	------	8½	10⅜	400	8½	May	10⅜	May

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, May 21 to May 27, 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.	
Carnation Co-----------*	------	10½	12¾	75	10½	May	19	Jan
Firemen's Ins---------10	------	5	5	30	5	May	11⅜	Jan
Harnischfeger----------*	------	4	4	100	4	Jan	5	Mar
Hecla Mining--------25c.	------	2⅝	2⅝	200	2½	May	5	Jan
Insurance Securities----10	------	⅞	⅞	100	¾	May	2⅜	Jan
Line Material-----------*	------	3	3	100	3	May	6	Mar
Milw Gas pref 7%-----100	------	95	95	10	95	May	108	Mar
Outboard Motors A------*	------	1⅝	1⅝	200	1⅝	May	2⅜	Jan
B-----------------*	------	½	½	100	½	May	1	Jan
Waukesha Motor--------*	------	20	20	90	20	Apr	35	Jan
Wisconsin Bankshares---10	------	2⅛	2¼	300	2⅛	Apr	4	Jan
Wisconsin Investment A--*	------	1⅛	1⅛	50	1⅛	May	2¼	Jan
Wisconsin Tel pref 7%-100	------	98	98	15	98	May	110½	Jan
Bonds—								
Wisconsin G & E 5s---1952	------	95	96	$2,000	95	May	98	Jan
So Wisconsin Power 5s 1938	------	95	95	2,000	95	May	95	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min--	------	9¾	9¾	200	8¾	Apr	16½	Jan
Anglo & London P Nat Bk-	73	65	80	98	65	May	114	Jan
Assoc Insurance Fund Inc-	------	1	1	700	1	Apr	2¼	Feb
Bank of Cal N A----------	105	100	110	150	99	May	162	Jan
Bond & Share Co Ltd------	------	1½	1½	200	1½	May	3¼	Feb
Byron Jackson Co---------	¾	¾	1	721	¾	May	2⅛	Mar
Calamba Sugar com--------	7	7	7¼	260	7	Apr	9¾	Jan
7% pref-----------------	------	8½	8½	250	8½	May	12⅜	Mar
California Copper--------	------	⅛	⅛	1,745	⅛	Jan	⅜	Mar
Calif Ore Pow 7% pref----	------	70	70½	19	70	May	101	Jan
California Packing Corp---	4¾	4¾	5⅝	3,474	4¾	May	11⅞	Feb
Caterpillar Tractor------	------	4⅝	5¾	7,707	4⅝	May	15	Jan
Clorox Chemical Co A-----	------	12	12½	658	12	May	15	Jan
Cons Chem Indus A--------	------	8¾	9½	1,070	8¾	May	17¾	Feb
Crown Zellerbach v t c----	1⅛	1⅛	1¼	1,095	1⅛	May	2⅛	Jan
Preferred A------------	------	8¾	10	395	8¾	May	16¾	Jan
Preferred B------------	------	8½	9¾	292	8½	May	15	Jan
Eldorado Oil Works-------	------	9¾	9¾	310	9⅝	May	10½	Feb
Firemans Fund Indemnity--	12½	12½	15	78	11½	May	20¾	Jan
Firemans Fund Insurance--	22½	21⅞	23⅜	1,926	21⅞	May	48¼	Mar
Food Mach Corp com-------	------	4	4¼	900	4	May	11	Feb
Galland Merc Laundry-----	------	24	24	175	24	May	35	Feb
Golden State Co Ltd------	4	4	5⅜	1,023	4	May	8½	Feb
Hawaiian C & S Ltd-------	19½	19½	20½	890	19½	May	36	Jan
Hawaiian Pineapple-------	------	4½	4½	200	4	May	9½	Jan
Home F & M Ins Co--------	------	13½	13½	325	13	May	21	Mar
Honolulu Oil Corp Ltd----	5¼	5	5¼	1,860	4¾	May	10¼	Jan
Honolulu Plantation------	------	27¼	27¼	85	27¼	May	38	Jan
Langendorf United Bak A--	6½	6½	6½	100	6	Apr	9¼	Mar
Leslie Calif Salt Co------	7¼	7⅛	7¾	840	6¾	Jan	9½	Apr
Los Ang Gas & El Corp pfd	70⅝	70⅝	80	245	70⅝	May	100	Jan
Lyons Magnus Inc A-------	------	3½	3½	355	2½	Jan	3½	Mar
Magnavox Co Ltd---------	½	½	½	2,330	⅛	Jan	1⅛	Feb
I Magnin & Co com--------	------	2½	2½	925	2½	May	6	Mar
6% preferred-----------	47½	47½	50	165	47½	May	63¾	Jan
Natomas Co--------------	------	9	9	200	9	May	12½	Apr
No Amer Inv 6% pref------	------	10	11	20	10	May	15¼	Mar
5½% preferred---------	------	10	10	5	10	May	15	Feb
North American Oil Cons---	2½	2½	2⅞	924	2½	May	5⅛	Feb
Occidental Insur Co-------	------	5½	5½	33	5½	May	12½	Feb
Oliver United Filters B----	------	1	1	160	1	May	2¾	Mar
Pacific Gas & Elec com----	19¾	19½	22¼	19,903	19½	May	36¾	Feb
6% 1st preferred--------	20⅜	20⅜	21⅝	8,442	20⅜	May	26½	Jan
5½% preferred---------	18¾	18¾	19¾	2,178	18¾	May	24½	Jan
Pacific Lighting Corp com-	21⅝	21¼	28	9,999	21¼	May	41½	Feb
6% preferred-----------	65	65	78	679	65	May	95	Jan
Pac Pub Serv non-vot com-	1⅛	1⅛	1¼	1,183	1⅛	May	3¼	Mar
Non-voting pref--------	6¾	5¾	6¾	3,975	5¾	May	14¾	Mar
Pacific Tel & Tel com-----	63½	63½	66	305	63½	May	104	Mar
6% preferred-----------	86	85	87½	696	85	May	112	Jan
Paraffine Co com---------	6	5	7	3,331	5	May	25½	Jan
Ry Equip & Realty 1st pfd-	------	8½	8½	50	8½	May	11½	Jan
Rainier Pulp & Paper Co---	------	6½	6½	200	6½	Feb	9½	Jan
Richfield Oil common------	------	⅜	⅜	100	⅜	May	⅞	Feb
7% preferred-----------	------	⅜	⅜	130	¼	Jan	⅞	Feb
Roos Bros com------------	------	3	3	100	3	May	5⅝	Jan
Preferred--------------	------	38	38	10	38	May	50	Jan
San Joaq L&P 7% pr pref--	------	70	93½	184	70	May	107	Jan
Schlesinger & Sons B F pfd	1	1	1½	55	1	May	11	Feb
Shell Unoin Oil com-------	2⅝	2⅝	3	1,894	2½	Apr	4	Mar
Sherman Clay & Co pr pref	47	47	48	85	40	Apr	51	Mar
Southern Pacific Co-------	7¼	7¼	8½	2,067	7¼	May	37¾	Jan
So Pac Golden Gate A------	------	7¼	7¼	100	6½	May	11⅜	Mar
B--------------------	------	3½	3⅝	100	3	May	10¾	Mar
Standard Oil of Calif-----	18	17⅝	19¾	9,197	17¼	Apr	27⅜	Feb
Telephone Inv Corp--------	------	30	30	10	30	May	50	Jan
Thomas Allec Corp A-------	------	3	3	350	3	May	4⅞	Feb
Tide Water Assd Oil com---	2¼	2¼	2½	2,350	2	Apr	3½	Jan
6% pref----------------	------	29	30	115	20	Feb	30	May
Transamerica Corp--------	2⅝	2½	3⅛	40,807	2½	Jan	6	Feb
Union Oil Associates------	8	7⅞	8¾	2,269	7¾	May	12½	Jan
Union Oil Co of Calif------	------	9	9¾	1,858	8⅞	May	14	Jan
Un Sugar Co com----------	------	1	1	500	1	May	2	Feb
Wells Fargo Bk & U T-----	160	140½	160	80	139	May	200	Mar
West Amer Fin Co 8% pf---	------	1	1	550	1	May	2	Jan
Western Pipe & Steel Co---	8½	8½	10½	7,165	8	May	20	Feb

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
May 18—The State National Bank of Iowa Park, Texas------- President, John Hirschi; Cashier, H. A. Mills.	$40,000
May 18—The Stewartsville National Bank, Stewartville, Minn- President, C. E. Fawcett; Cashier, Homer Wooldridge.	35,000

APPLICATION TO ORGANIZE APPROVED, WITH TITLE REQUESTED.

May 17—The First National Bank of Belvidere, N. J---------- Correspondent, Harry Runyon, Belvidere, N. J.	100,000

VOLUNTARY LIQUIDATIONS.

May 16—The First National Bank of Bessemer, Mich--------- Effective May 7 1932. Liq. Agent, Walter R. Olson, Bessemer, Mich. Succeeded by the Bessemer National Bank, Bessemer, Mich.	100,000
May 16—The First National Bank of Winnebago, Minn------ Effective May 12 1932. Liq. Agent, J. E. Rorman, Winnebago, Minn. Absorbed by the Blue Earth Valley National Bank of Winnebago.	25,000
May 17—The Magnolia Park National Bank of Burbank, Calif- Effective April 18 1932. Liq. Comm., Homer Reed, Floyd H. Schenk and James J. Gahan, care of the liquidating bank. Liquiadting bank not absorbed or succeeded by any other banking association.	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.
$200 Consolidated Smelting Co. scrip 5s, due 1939; 150 Bonanza Creek Gold Mining Co., par $5; 2,100 Consol. Arizona Smelting Co., par $5; 30 Copper Hill Mining Co., par $10; 100 Inspiration Needles Copper Co., par $1; 240 Tommy Burns Gold Mining Co. common, par $1---------------	$3 lot
50,000 Grandeur, Inc------	$300,000 lot
108,000 Fox Film Corp. class A common v. t. c-----------	$150,000 lot
50 Minas Santa Ana, S. A., of Mexico City, Mexico----------	$2,500 lot
24 Fox Film Corp. class A com.; 50 The Maytag Co., common--	$75 lot

Shares. Stocks.	$ per sh.
2,000 (founder's shares) Compagnie Miniere de Santiago y Anexas (Societe Anonyme Francaise), with coupons Nos. 1 to 40, incl., attached ------------------	$2,500 lot
Bonds—	*Per Cent.*
$1,000,000 Atlantic Fruit & Sugar Co. 1st mtge. 7% gold bonds, series A-----------------	$50,000 lot
$667,000 Atlantic Fruit & Sugar Co. 1st mtge. 7% gold bonds, series A-----------------	$33,350 lot
$400 Lutherland Conference Hotel Corp. 6% gold bond, due Dec. 1 1942-------------------------	$35 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
42 United States Trust Co., Boston, par $10-----------------	6
300 United States Trust Co., Boston, par $10-----------------	5

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 Malden Trust Co., Malden, par $10---------------------	15
4 First Nat. Bank, Haverhill------	2
103 United Associates Inc. 6½% pref.; 1,025 United Associates, Inc., pref. (old)--------------	7c. lot
4 Columbian Nat. Life Ins. Co----	115
16 units First Peoples Trust------	5
Bonds—	*Per Cent.*
$1,460,000 Caracas Sugar Co. 20-year 1st mtge. sinking fund 8s, due 1941----------------	$1,000 lo

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
$1,335 promissory note of George E. Shomo to order of himself, dated Nov. 21 1930, payable 15 days after date; endorsed by George E. Shomo, together with all attendant rights of action thereon---------------------	$4 lot
10 Philadelphia Nat. Bank, par $20	50
7 Northwestern Nat. Bank & Trust Co., par $20------------------	32
2 Fidelity-Philadelphia Trust Co--	380
10 Provident Trust Co-----------	375

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 International Rustless Iron, par $1----------------------	36c.
5 Zenda Gold Mines, par $1-------	17c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR. common passed	divide	nd.	
Boston & Albany RR. Co., cap. stock---	2½	June 30	Holders of rec. May 31
Consolidated RR. of Cuba, pref.—No ac	tion ta	ken.	
Cuba RR., pref.—No action taken.			
Little Miami RR. (orig. capital)--------	*$1.10	June 10	*Holders of rec. May 26
Spec. guaranteed------------------	*50c.	June 10	*Holders of rec. May 26
Mobile & Birmingham RR. Co., pref----	$2	July 1	Holders of rec. June 1
Morris & Essex (S. A.)---------------	*$1¾	July 1	*Holders of rec. June 6
N. Y. Lackawanna & Western (quar.)--	*$1¼	July 1	*Holders of rec. June 15
Southern Pacific Co.—Dividend omitted	.		
Public Utilities.			
Alabama Water Service $6 pf. (quar.)--	*$1½	June 1	*Holders of rec. May 20
American Electric. Secur. pref. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 15
Arkansas-Missouri Power 7% pf. dividen	d actio	n deferr	red.
Bell Telephone Co. of Canada com. (qr.)	$1¾	July 15	Holders of rec. June 23
Binghamton Lt., Ht. & Power $6 pf.(qu)	*$1½	July 1	*Holders of rec. May 31
Common (quar.)-------------------	*$1¼	July 1	*Holders of rec. May 31
Boston Elevated Ry., common (quar.)--	*$1¼	July 1	*Holders of rec. June 10
Buffalo, Niagara & Eastern Power $5 preferred (quar.)---------------	*$1¼	Aug. 1	*Holders of rec. July 15
Canadian Gen. El. Co., Ltd.; 7% pf. (qu)	f1¾	July 1	Holders of rec. June 15
Common (quar.)-------------------	$1	July 1	Holders of rec. June 15
Chicago District Elect. Gen. $6 pf. (qr.)-	*$1½	June 1	*Holders of rec. May 14
Commonwealth & Sthrn. Corp. pf. (qr.)-	$1½	July 1	Holders of rec. June 10
Compagnie General D'Elect., Amer. dep. dep. rec. A (quar.)--------------w*	40.9frs	June 16	*Holders of rec. June 9
Compania Hispano Americana de Elect. Amer. dep. rec. for ser. E (S. A.)-w*6	Swissfr	June 7	*Holders of rec. May 31
Series D & E (S. A.)--------------*6	pesetas	June 1	------------------
Amer. de Elec., ser. A, B & C (S.A.)-*	30 pes.	June 1	------------------
Connecticut Elec. Service Co., com. (qu)	75c.	July 1	Holders of rec. June 15
Continental Passenger Ry. (s.-a.)------	$2½	June 30	Holders of rec. May 21
East. G. & Fuel Assoc. 4½% pf. (qu.)*$	1.12½	July 1	*Holders of rec. June 15
6% preferred (quar.)---------------	*$1½	July 1	*Holders of rec. June 25
Elec. Pow. & Lt. Corp. $7 pf. (quar.)---	$1¾	July 1	Holders of rec. June 10
$6 preferred (quar.)---------------	$1½	July 1	Holders of rec. June 10
Empire Power Corp. partic. pref. (quar.	) *56c.	July 1	*Holders of rec. June 6
$6 pref. (quar.)-------------------	$1½	July 1	Holders of rec. June 16
Gen. Gas & El. Corp. cl. A com. omitted.			
$6 pref. A & B (quar.)-------------g	*$1½	June 15	*Holders of rec. June 3
7% preferred A (quar.)------------g	*$1¾	July 1	*Holders of rec. June 3
8% preferred A (quar.)------------g	*$2	July 1	*Holders of rec. June 3
Gulf Power Co., $6 pref. (quar.)-------	$1½	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Hudson County Gas Co. (s.-a.)	*$4	June 1	*Holders of rec. May 21
Illinois Water Service 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Kings County Lighting Co., 7% pf.(qu.)	*1¾	July 1	*Holders of rec. June 18
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
5% preferred (quar.)	*1¼	July 1	*Holders of rec. June 18
Common (quar.)	*1½	July 1	*Holders of rec. June 18
Lexington Utility 6½% pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Lone Star Gas Corp. com. (quar.)	16c.	June 30	Holders of rec. June 15
Long Island Lighting Co., 7% pf. A (qu.)	1¾	July 1	Holders of rec. June 16
6% preferred B (quar.)	1½	July 1	Holders of rec. June 16
Metropolitan Edison Co., com. (quar.)	*$1	June 30	*Holders of rec. May 31
$7 preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
$6 Preferred (quar.)	*$1½	July 1	*Holders of rec. May 31
$5 Preferred (quar.)	*$1¼	July 1	*Holders of rec. May 31
Monongahela West Penn Public Service			
7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
Nassau & Suffolk Ltg. Co. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 16
National Elec. Pow. Co. 6% pf.—Div. o	mitted		
7% preferred—Dividend omitted.			
Nat. Pub. Serv. cl. A & B com.—Divs. o	mitted		
$3½ preferred—Dividend omitted.			
7% preferred series A—Div. omitted.			
New England Gas & Elect. Association			
$5½ pref. (quar.)	$1⅜	June 1	Holders of rec. May 25
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
$2 preferred (quar.)	50c.	July 1	Holders of rec. June 10a
New Jersey Power & Light $6 pf. (quar.)	*$1½	July 1	*Holders of rec. May 31
$5 preferred (quar.)	*$1¼	July 1	*Holders of rec. May 31
N. Y. & Queens El. Lt. & Pr. (quar.)	*$1½	June 14	*Holders of rec. June 3
Preferred (quar.)	*$1¼	June 1	*Holders of rec. May 20
New York Central Electric Corp.—			
7% preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
Northern State Power pref. (quar.)	1¾	June 1	Holders of rec. May 20
Ohio Edison Co., $7½ pref. (quar.)	$1 4-5	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 15
$6 3-5 preferred (quar.)	$1.65	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Penn Central Lt. & Pow., $5 pf. (quar.)	*1¼	July 1	*Holders of rec. June 10
Penn. Water & Power Co., com. (quar.)	75c.	July 1	Holders of rec. June 15
Phila. Elec. Pow. Co., 8% pf. (qu.)	50c.	July 1	Holders of rec. June 10
Public Service Co. (Colorado) 7% pref.			
(monthly)	7-12of1	July 1	Holders of rec. June 15
6% Preferred (monthly)	6-12of1	July 1	Holders of rec. June 15
5% preferred (monthly)	5-12of1	July 1	Holders of rec. June 15
Ponce Electric Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Rochester Cent. Pr. Corp. 6% pref. (qu.)	*1½	July 1	*Holders of rec. May 31
2d & 3d Streets Passenger Ry. (quar.)	*$3	July 1	*Holders of rec. June 1
Union Passenger Ry. (s.-a.)	$4	July 1	Holders of rec. June 15
United Gas & Elec. Corp.(Conn.)pf.(qu.)	*1¾	July 1	*Holders of rec. June 16
United Gas & Elec. Corp.(N. J.)pf. (qu.)	1¾	July 1	Holders of rec. June 16
West Phila. Passenger Ry. Co. (s.-a.)	$4¼	July 1	Holders of rec. June 15
Wisconsin Power & Light, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
6% preferred (quar.)	$1½	June 15	Holders of rec. May 31
Wisconsin Michigan Pr. Co. 6% pf. (qu.)	*1½	June 15	*Holders of rec. May 31
Wisconsin Pub. Serv. Corp., 7% pf.(qu.)	$1¾	June 20	Holders of rec. May 31
6½ preferred (quar.)	$1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	$1½	June 20	Holders of rec. May 31
Banks.			
Com. Nat. Bk. & Tr. Co. of N. Y. (qu.)	$2	July 1	Holders of rec. June 15
Fire Insurance.			
Springfield Fire & Marine Ins. (quar.)	*$1.12	July 1	*Holders of rec. June 15
Miscellaneous.			
Acadia Sugar Ref.Co.,Ltd. 6% pf.(s.-a.)	*15c.	June 15	*Holders of rec. June 1
6% preferred	h*5c.	June 15	*Holders of rec. June 1
Alpha Portland Cement pf. (qu.)	*$1¾	June 15	*Holders of rec. June 1
Aluminum Co. of America, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 10
American Cigar Co., com. (quar.)	$2	June 1	Holders of rec. June 4
Preferred (quar.)	$1½	July 1	Holders of rec. June 20
American Factors, Ltd. (monthly)	*10c.	June 10	*Holders of rec. May 31
American Hawaiian Steamship Co. (qu.)	25c.	July 1	Holders of rec. June 15
American Mfg., pref. (quar.)	*$1¼	July 1	*Holders of rec. June 15
American Safety Razor (quar.)	75c.	June 30	Holders of rec. June 10
American Sugar Ref. Co., com. (qu.)	½ of 1	July 2	Holders of rec. June 4
Preferred (quar.)	$1¾	July 2	Holders of rec. June 4a
American Tobacco Co., pf. (qu.)	1½	July 1	Holders of rec. June 10
Armour & Co. of Delaware, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Associated Co. of New Jersey—Action de	ferred		
Associated Rayon, pf. (qu.)	*$1½	June 1	*Holders of rec. May 27
Babcock & Wilcox Co. (com.) (qu.)	50c.	July 1	Holders of rec. June 20
Baldwin Co., pf. A (qu.)	*$1½	June 15	*Holders of rec. May 31
Bendix Aviation Corp. common dividen	d omit	ted.	
Beneficial Loan Society (quar.)	*8c.	June 1	*Holders of rec. May 20
Black & Clawson, com. dividend omitte	d.		
Preferred (quar.)	*$1½	June 1	------
Blumenthal (Sidney) & Co., pf. (quar.)	*$1¾	July 1	Holders of rec. June 15
Bobbs Merrill com. div. omitted.			
Bon Ami Co., class A (quar.)	*$1	July 31	*Holders of rec. June 15
Class B (quar.)	*50c.	July 1	*Holders of rec. June 19
Boston Elevated, com. (quar.)	f1¾	July 1	Holders of rec. June 10a
Boston Inv. common (s.-a.)	*$1½	June 15	*Holders of rec. June 4
Bourjois, Inc., com	25c.	June 15	Holders of rec. June 1
Bridgeport Hydraulic Co. (quar.)	40c.	July 15	Holders of rec. June 30
British-American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. reg. (interim)	w10d	July 8	Holders of rec. June 3
Burmah Oil, Ltd., ord. reg	*12½	June 10	*Holders of rec. May 11
Canadian Permanent Mtge. (quar.)	*$3	July 2	*Holders of rec. June 15
Central Manhattan Properties A (quar.)	*54c.	June 1	*Holders of rec. May 21
City & Suburban Homes (s-a)	30c.	June 4	Holders of rec. June 1
Clorox Chemical Co. (qu.)	50c.	July 1	Holders of rec. June 30
Commercial Credit com. (quar.)	*12½c	June 30	*Holders of rec. June 10
Commercial Solvents Corp., com. (qu.)	15c.	June 30	Holders of rec. June 4
Commonwealth Loan Co., pf. (qu.)	$1¾	June 1	*Holders of rec. May 20
Crowell Publishing Co. (qu.)	*70c.	June 24	*Holders of rec. June 14
Crown Willamette Pap. Co., 1st pf.(qu.)	$1	July 1	Holders of rec. June 13
Devoe & Raynolds class A & B com—Div	idend	omitted	
1st and 2d pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Dominquez Oil Fields	*7½c.	June 1	*Holders of rec. May 24
Dominion Stores Ltd., com. (qu.)	30c.	July 1	Holders of rec. June 15
Draper Corp. (quar.)	50c.	July 1	Holders of rec. May 28
Duncan Mills, common—Div. omitted.			
Durham Duplex Razor $4 pr. pf. (qu.)	25c.	June 1	Holders of rec. May 27
Eastern Utilities Invest., $7 pf. (quar.)	f1¾	June 1	Holders of rec. May 16
$6 preferred (quar.)	f1½	June 1	Holders of rec. May 16
Electric Controller & Mfg. Co., com.(qu)	*75c.	July 1	*Holders of rec. June 20
Electric Storage Battery Co., com. (qu.)	75c.	July 1	Holders of rec. June 11
Preferred (quar.)	75c.	July 1	Holders of rec. June 11
Famous Players Can. Corp., com. (qu.)	*50c.	June 25	*Holders of rec. June 2
First Holding (Colo.), 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 20
First National Stores, Inc., com. (qu.)	*62½c	July 1	*Holders of rec. June 4
7% 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 4
8% preferred (quar.)	*20c.	July 1	*Holders of rec. June 14
Florence Lt. Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 21
Foster Wheeler Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 13
French-Thompson-Huston—Dividend o	mitted		
Fuller (Geo. A.) & Co., $6 prior pref.—D	ividen	d omitt	ed.
$6 partic. pref.—Dividend omitted.			
General Ry. Signal Co., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1½	July 1	Holders of rec. June 10
Gillette Safety Razor Co. (quar.)	25c.	June 30	Holders of rec. June 1
Preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 1
Glidden Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 17
Globe Democrat, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
Goldblatt Bros. (quar.)	*$1½	July 1	*Holders of rec. June 10
Miscellaneous (Concluded).			
Gold Dust Corp., pref. (quar.)	$1½	June 30	Holders of rec. June 17
Granger Mfg., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Gorton-Pew Fisheries (quar.)	*50c.	July 1	*Holders of rec. June 23
Great Western Sugar Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Grouped Income Shares, series A	*13 3-5c	May 31	------
Guarantee Co. of No. Amer. (quar.)	*$1½	July 15	*Holders of rec. June 30
Extra	*$2½	July 15	*Holders of rec. June 30
Haloid Co., common (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 15
Hammermill Paper, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Helme (Geo. W.) Co., common (quar.)	$1¼	July 1	*Holders of rec. June 10
Preferred (quar.)	$1¾	July 1	Holders of rec. June 10
Hercules Powder, common (quar.)	50c.	June 25	Holders of rec. June 14
Honolulu Plantation (monthly)	*25c.	June 10	*Holders of rec. May 31
Humble Oil & Refining Co. (quar.)	50c.	July 1	Holders of rec. June 1
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	*1¾	June 30	*Holders of rec. June 1
International Harvester Co. (quar.)	45c.	July 15	Holders of rec. June 20
International Silver Co., pref. (quar.)	$1	July 1	Holders of rec. June 14a
Internat. Business Mach. Corp. (quar.)	$1½	July 11	Holders of rec. June 22
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
Internat. Cement Corp., common—Divi	dend p	assed.	
Internat. Power Securs. $6 pref. A	*$2	June 15	*Holders of rec. June 1
Johansen Bros. Shoe, pref. (quar.)	*$1	July 1	*Holders of rec. June 18
Jersey Mortgage & Title Guarantee—Div	idend	omitted	
Johnson-Stephens-Shinkle Shoe Co.(qu.)	*25c.	June 1	*Holders of rec. May 25
Kekaha Sugar (monthly)	*20c.	June 1	*Holders of rec. May 25
Landed Banking & Loan (quar.)	*$2	July 2	*Holders of rec. May 25
Lane Bryant, Inc., common—Dividend o	mitted		
Leader Mercantile 7% pref.—Dividend o	mitted		
Lessing, Inc. (quar.)	25c.	June 30	Holders of rec. June 11
Liggett & Myers Tobacco Co., pref.	1¾	July 1	Holders of rec. June 10
Lindsay Light Co., pref. (quar.)	*17½c	June 13	*Holders of rec. June 4
Loudon Packing, common (quar.)	62½c	July 1	Holders of rec. June 15
Mathieson Alkali Works, com. (qr.)	37½c.	July 1	Holders of rec. June 13
McKeesport Tin Plate Co., Inc. (quar.)	$1	July 1	Holders of rec. June 10
Merrimac Hat (quar.)	*50c.	June 1	*Holders of rec. May 25
Metal Package Corp., com. (quar.)	$1	July 1	Holders of rec. June 10
Midvale Co. capital stock (quar.)	e$1	July 1	Holders of rec. June 18
Mitchell (J. S.) & Co., pref. (quar.)	*$1¾	July 2	*Holders of rec. June 16
Monsanto Chemical Works (St. Louis)			
(quar.)	31¼c.	July 1	Holders of rec. June 10
Montreal Cottons (quar.)	$1½	June 15	Holders of rec. May 31
Preferred (quar.)	$1¾	June 15	Holders of rec. May 31
National Breweries, Ltd., com. (quar.)	40c.	July 2	Holders of rec. June 15
Preferred (quar.)	*44	July 2	Holders of rec. June 15
National Casualty (Detroit) (quar.)	*10c.	June 15	*Holders of rec. May 28
National Distillers Products, pref. (qu.)	*62½c	July 1	*Holders of rec. June 21
National Finance of America com. (qu.)	*15c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*15c.	July 1	*Holders of rec. June 10
Preferred (extra)	*15c.	July 1	*Holders of rec. June 10
National Gypsum Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
National Lead Co., common (quar.)	*$1¼	June 30	*Holders of rec. June 17
Preferred class B (quar.)	*$1½	Aug. 1	*Holders of rec. July 22
National Standard Co	20c.	July 1	Holders of rec. June 20
New England Fuel Oil (liquidating)	*75c.	June 15	*Holders of rec. June 1
New Method Co., Ltd., 6½% pf. (qu.)	*1⅝	June 1	*Holders of rec. May 25
New York Investors 1st pref.—No action	taken.		
Niagara Shares Corp. of Md., class A,			
pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan3'33	Holders of rec. Dec. 16
Oahu Sugar Co., Ltd. (quar.)	10c.	June 15	Holders of rec. June 6
Pacific Indemnity Co. (quar.)	*35c.	July 7	*Holders of rec. June 15
Pacific Southwest Discount A (quar.)	*10c.	June 15	*Holders of rec. June 1
Common B (quar.)	*10c.	June 15	*Holders of rec. June 1
8% preferred (quar.)	*2	June 4	*Holders of rec. June 1
Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18
Penney (J. C.) Co., common (quar.)	60c.	June 30	Holders of rec. June 20
Preferred (quar.)	$1½	June 30	Holders of rec. June 20
Peoples Drug Stores, Inc. (quar.)	25c.	July 1	Holders of rec. June 8
Preferred (quar.)	1⅝	June 15	Holders of rec. June 1
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Powell River Co., Ltd., 7% pf. (quar.)	*1¾	June 1	*Holders of rec. May 15
Pure Oil Co., 8% pref. (quar.)	2	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10
Quaker Oats Co., common (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Rapid Electrotype (quar.)	*$1½	June 15	*Holders of rec. June 1
Reeves (Daniel), Inc., 6½% pref. (qu.)	*1⅝	June 15	*Holders of rec. May 31
Reliance Grain Co., Ltd., pref. (quar.)	1½	June 15	Holders of rec. May 31
Rosenbaum Grain Corp. $3 pf. (quar.)	*75c.	May 12	*Holders of rec. May 5
Rubenstein (H.), Inc., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 20
Ruberoid Co., com. (quar.)	50c.	June 13	Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	*$1¼	July 1	*Holders of rec. June 17
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 17
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 17
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16
Scovill Mfg. Co. (quar.)	*37½c	July 1	*Holders of rec. June 15
Seaboard Oil Co. of Delaware	10c.	June 15	Holders of rec. June 6
Second Twin Bell Oil Synd. (monthly)	*20c.	June 5	*Holders of rec. May 31
Seven Baker J. Bros., pref. (s.-a.)	*$3½	May 31	*Holders of rec. May 31
Shepard-Niles Crane & Hoist Corp.(qu.)	*25c.	June 1	*Holders of rec. May 21
South West Pennsyl. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. June 6
Preferred ser. A (quar.)	1¾	July 1	Holders of rec. June 6
Sun Realty pref.—Div. omitted.			
Thomson Electric Welding (quar.)	*$6½	June 1	*Holders of rec. May 24
Thomson-Houston Electrical Co. of Fran	ce—D	ividend	omitted
Thompson Products, Inc., pf.—No actio	n take	n.	
Tuckett Tobacco., pref. (quar.)	*$1¾	July 15	*Holders of rec. June 30
Twin Bell Oil Synd. (monthly)	*$2	June 5	*Holders of rec. May 31
Union Carbide & Carbon Corp. (quar.)	30c.	July 1	Holders of rec. June 3
U. S. Dairy Prod. Corp., cl. A (quar.)	*50c.	June 30	*Holders of rec. June 6
1st preferred (quar.)	*$1¾	June 1	*Holders of rec. May 25
2d preferred (quar.)	*$2	June 1	*Holders of rec. May 25
United States Leather Co., prior pf. (qu.)	1¾	July 1	Holders of rec. June 10
United States Shares Corp., ser. D (s.-a.)	26c.	June 15	Holders of rec. May 14
Venezuelan Oil Concession, ord	*10	June 1	*Holders of rec. May 18
Preferred	*10	June 1	*Holders of rec. Mar 31
(Hiram) Walker-Gooderham & Worts—			
Preferred (quar.)	f 25c.	June 15	Holders of rec. May 27
Wellington Oil, Ltd. (quar.)	*2c.	*June15	*Holders of rec. May 31
Warner Co. $7 1st pref.—Dividend acti	on defe	rred.	
Woolworth(F.W.)&Co.,Ltd.(interim) xw	1s 6d.	------	------
Yale & Towne Mfg. Co	25c.	July 1	Holders of rec. June 10

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).			
Alabama Great Southern, pref	3	Aug. 15	Holders of rec. July 9
Albany & Susquehanna (s. a.)	*4½	July 1	*Holders of rec. June 15
Atchison Topeka & Santa Fe, com. (qu.)	**$1**	**June 1**	**Holders of rec. May 6a**
Atlanta Birming. & Coast, 5% pf. (s. a.)	2½	July 1	Holders of rec. June 13
Augusta & Savannah	***2½**	**July 5**	------
Extra	***25c.**	**July 5**	------
Semi-annual	***2½**	**Jan5 '33**	------
Extra	***25c.**	**Jan5 '33**	------
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 31
Preferred (quar.)	1¾	July 1	Holders of rec. May 31
Chesapeake Corp. (quar.)	50c.	July 1	Holders of rec. June 8
Chesapeake & Ohio, com. (quar.)	62½c	July 1	Holders of rec. June 8
Preferred (quar.)	***3¼**	**July 1**	***Holders of rec. June 8**

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Continued).			
Chestnut Hill (quar.)	75c.	June 4	Holders of rec. May 20
Cin. N.O. & Texas Pacific Ry. com. (s.a.)	4	June 24	Holders of rec. June 6
5% preferred (qua.)	*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
Columbus & Xenia (quar.)	*$1	June 10	*Holders of rec. May 25
e Connecticut & Passumpsic Rivers	----		
Delaware & Hudson Co., com. (quar.)	2¼	June 20	Holders of rec. May 28
Delaware RR. Co. (s. a.)	*$1	July 1	*Holders of rec. June 15
Erie & Pittsburg (quar.)	87½c.	June 10	Holders of rec. May 31
Georgia RR. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
Hudson & Manhattan RR., com. (s-a)	1¾	June 1	Holders of rec. May 16a
Illinois Central Co. (leased line) (s. a.)	2	July 1	Holders of rec. June 17
Kansas Oklahoma & Gulf Ry—			
Series A 6% cum. pref. (s. a.)	3	June 1	Holders of rec. May 25
Series B 6% non-cum. pref. (s. a.)	3	June 1	Holders of rec. May 25
Series C 6% non-cum. pref. (s. a.)	1½	June 1	Holders of rec. May 25
Norfolk Western Ry., com. (quar.)	2½	June 18	Holders of rec. May 31
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
Phila., Germantown & Norristown (qu.)	$1½	June 4	Holders of rec. May 20
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
Pittsburgh, Youngstown & Ashtabula Co.			
Preferred	1¾	June 1	Holders of rec. May 20
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 19
Southwestern of Georgia (s. a.)	$2½	dJuly 1	Holders of rec. June 1
Union Pacific Co., com	$1½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal (quar.)	$2½	July 10	Holders of rec. June 20
West Jersey & Seashore RR.—			
6% special guaranteed (s.-an.)	*1½	June 1	*Holders of rec. May 15
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
American Teleg. & Teleg. Co. (quar.)	$2¼	July 15	Holders of rec. June 20
Amer. Wat. Wks. & El. Co. 1st pf. (qu.)	$1½	July 1	Holders of rec. June 10
Baton Rouge Elec., $6 pref. (quar.)	*$1½	June 1	*Holders of rec. May 13
Birmingham Water Works, 6% pf. (qu.)	*1½	June 15	*Holders of rec. June 1
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
Brooklyn & Queens Tran. $6 pf. (quar.)	1½	July 1	dHolders of rec. June 15
Brooklyn Union Gas Co., com. (quar.)	$1¼	July 1	Holders of rec. June 1
Butler Water Co., 7% pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Canadian Hydro-Elec. Corp.—			
1st 6% preferred (quar.)	1½	June 1	Holders of rec. Apr. 30
Cana. West Natural Gas, L., H. & P.—			
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 16
Central Ark. Pub. Serv. Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 16a
Central Gas & Elec. Co. $6½ pf. (qu.)	1⅝	June 1	Holders of rec. May 14
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
Central Ohio Light & Power, $6 pf. (qu.)	*$1½	June 1	*Holders of rec. May 16
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.—			
$7 cum. pref. (monthly)	58 1-3c	June 15	Holders of rec. June 1a
$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. June 1a
$5 cum. pref. (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Citizens Gas Co. (Ind.) 5% pref.	*1¼	June 1	*Holders of rec. May 20
Cleveland Elect. Illum., 6% pf. (quar.)	1½	June 1	Holders of rec. May 14
Coast Counties Gas & Elec., 1st pf. (qu.)	$1½	June 15	Holders of rec. May 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
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 Power Co., common	62½c.	June 1	Holders of rec. May 14
Consolidated Gas Co. (N. Y.) com. (qu.)	$1	June 15	Holders of rec. May 10
Consol. Gas, Elec. Lt. & Pow. Co. (Balt.)			
Common (quar.)	90c.	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1½	July 1	Holders of rec. June 15
5½% preferred series E (quar.)	1⅜	July 1	Holders of rec. June 15
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
Cunninghan Nat'l Gas, cl. A com. (qu.)	*1½c.	July 1	*Holders of rec. June 15
Dayton Pow. & Lt. pf. (mthly)	50c.	June 1	Holders of rec. May 20
Duquesne Light Co. 5% pref. (quar.)	1¼	July 15	Holders of rec. June 15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	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
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Electric Bond & Share Co., com. (quar.)	f1½	July 15	Holders of rec. June 6
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 5
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
Empire & Bay State Tel. (quar.)	*$1	June 1	*Holders of rec. May 21
Empire Dist. El. Co., 6% pf. (mthly)	50c.	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
Empire Gas & Elec. 6% pf. A (quar.)	*1½	June 1	*Holders of rec. Apr. 29
7% pref. C (quar.)	*1¾	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
Engineers Public Service Co., com. (qu.)	25c.	July 1	Holders of rec. June 17a
$5 conv. pref. (quar.)	$1¼	July 1	Holders of rec. June 17a
$5½ pref. (quar.)	$1⅜	July 1	Holders of rec. June 17a
$6 pref. (quar.)	$1½	July 1	Holders of rec. June 17a
Essex & Hudson Gas Co. (s. a.)	*$4	June 1	*Holders of rec. May 21
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
Gas & Elec. Secur. Co., com. (mthly.)	50c.	June 1	Holders of rec. May 14
Extra (in stock)	e½ of 1	June 1	Holders of rec. May 14
Preferred (monthly)	7-12 of 1	June 1	Holders of rec. May 14
Gas Securities Co., com. (monthly)	½ of 1	June 1	Holders of rec. May 14
Preferred (monthly)	50c.	June 1	Holders of rec. May 14
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.)	d$1⅜	June 15	Holders of rec. June 1
Hackensack Water Co. (semi ann.)	75c.	June 1	Holders of rec. May 18
Huntington Water Corp., 7% pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Ind. Hydro-El. Pow. Co., 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Indianapolis Water Co., 5% pf. A (qu.)	1¼	July 1	Holders of rec. June 11a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Ironwood & Bessemer Ry. & Light—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1½	July 1	Holders of rec. June 15
Key West Electric, pref. quar.)	*1¾	June 1	*Holders of rec. May 3
Laclede Gas Light, com. (quar.)	$1½	June 15	Holders of rec. June 1
Preferred (S. A.)	$2½	June 15	Holders of rec. June 1
Lake Superior Dist. Pow., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 14
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Lexington Water Co. 7% cum. pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
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
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 16
Muncie Water Works Co., 8% pf. (qu.)	*2	June 15	*Holders of rec. June 1
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
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
Newark Telep. Co. (Ohio), com. (qu.)	*$1½	June 10	*Holders of rec. May 31
New England Telep. & Teleg. Co. (qu.)	$2	June 30	Holders of rec. June 10
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
Niagara Hudson Power Corp. (quar.)	10c.	June 30	Holders of rec. May 21
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
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
Nova Scotia Lt. & Pow. Co., Ltd. pf. (qu.)	1½	June 1	Holders of rec. May 14
Ohio Power Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 7
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
7% preferred (monthly)	58 1/3c.	July 1	Holders of rec. June 15
6% pref. (monthly)	50c.	July 1	Holders of rec. June 15
5% pref. (monthly)	41 2/3c.	July 1	Holders of rec. June 15
Oklahoma Gas & Elec. Co., 6% pf. (qu.)	1½	June 15	Holders of rec. May 31
7% preferred (quar.)	1¾	June 15	Holders of rec. May 31
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
Pacific & Northwest Public Service—			
$6 1st preferred (quar.)	*$1½	June 1	*Holders of rec. May 14
6% 2nd preferred (quar.)	*1½	June 1	*Holders of rec. May 14
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.	Jan 1'33	*Holders of rec. Dec. 15
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
Penna. State Water, $7 cum. pf. (quar.)	*1¾	June 1	*Holders of rec. May 20
Peoples Telephone Corp., pf. (quar.)	*$1¾	June 1	*Holders of rec. May 30
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
$5 preference (quar.)	$1¼	July 1	Holders of rec. June 1
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 1
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Potomac Elec. Pow., 5½% pf. (quar.)	*1⅜	June 1	*Holders of rec. May 12
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
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
Public Service Corp. (N. J.) com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
6% preferred (monthly)	50c.	May 31	Holders of rec. May 2
6% preferred (monthly)	50c.	June 30	dHolders of rec. June 1
Public Service Electric & Gas Co—			
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
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
Savannah Elec. & Power 8% pf. A (qu.)	*2	July 1	*Holders of rec. June 16
7½% pref. B (quar.)	*1⅞	July 1	*Holders of rec. June 16
7% pref. C (quar.)	*1¾	July 1	*Holders of rec. June 16
6½% pref. D (quar.)	*1⅝	July 1	*Holders of rec. June 16
Savannah Gas Co., 7% pf. (quar.)	*43¾c	June 1	*Holders of rec. May 15
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
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 Jersey Gas, Elec. & Tr. Co. (s.a.)	*$4	June 1	*Holders of rec. May 21
Southern California Edison—			
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 Col. Power, 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Standard Gas & El. Co. $4 pf. (quar.)	$1	June 15	Holders of rec. May 31
Standard Power & Light, com. (quar.)	50c.	June 1	Holders of rec. May 11a
Class B (quarterly)	50c.	June 1	Holders of rec. May 11a
Standard Power & Light (Del.), com.	50c.	June 1	Holders of rec. May 11
Common series B	50c.	June 1	Holders of rec. May 11
Susquehanna Utility Co., 1st pref. (qu.)	*1½	June 1	*Holders of rec. May 20
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
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
Terre Haute Water Works Co.—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Texas Utilities, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 21
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
Tri-State T. & T., pref. (quar.)	15c.	June 1	Holders of rec. May 16
United Corporation, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 3
Common (quar.)	10c.	July 1	Holders of rec. June 3
United Gas Corp., $7 pref. (quar.)	$1¾	June 1	Holders of rec. May 17
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
Virginia Elec. & Pow., $6 pref. (quar.)	$1½	June 20	Holders of rec. May 21
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
Washington Water Power, $6 pref. (qu.)	*1½	June 15	*Holders of rec. May 25
West Coast Tel. Co., 6% pref. (quar.)	*37½c	June 1	*Holders of rec. May 20
West Ohio Gas Co., class A pref. (qu.)	1¾	June 1	Holders of rec. May 14
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
Wisconsin El. Pow. Co., 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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
Agnew Surpass Shoe Stores pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Allegheny Steel Co. 7% pref. (quar.)	1¾	June 1	Holders of rec. May 14
Alliance Realty 6% pref. (quar.)	1½	June 1	Holders of rec. May 28
Aloe (H. G.) Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 21
Aluminium Ltd., 6% pref. (quar.)	¾	June 1	Holders of rec. May 14
Aluminium Goods Mfg., com. (qu.)	15c.	July 1	Holders of rec. June 20
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 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 Dock Co. pref. (quar.)	*$2	June 1	*Holders of rec. May 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. (Ill.) B (quar.)	*15c.	June 1	*Holders of rec. May 20
American Laundry Mach. Co. (quar.)	30c.	June 1	Holders of rec. May 20
American Locomotive Co., pref. (qu.)	$1¾	June 30	Holders of rec. June 13
American Mfg. Co., pref. (quar.)	$1¼	July 1	Holders of rec. June 15
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
Amer. Radiator & Standard Sanit. Corp.			
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
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
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15
American Sugar Refining Co. com. (qu.)	50c.	July 2	Holders of rec. June 4a
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Thread Co., pref. (s.-an.)	12½c	July 1	Holders of rec. May 31
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
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
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
Associates Investment (quar.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	$1¾	June 30	Holders of rec. June 20
Atlantic Refg. Co. common (quar.)	25c.	June 15	Holders of rec. May 21
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
Auto Gear Works, pref. (quar.)	*41¼c	June 1	*Holders of rec. May 20
Automotive Gear Works, pref. (quar.)	*41¼c	June 1	*Holders of rec. May 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
Barcalo Mfg. Co., pref. (quar.)	*$1¾	------	*Holders of rec. May 1
Beaton & Caldwell Mfg., com. (mthly.)	*12½c	June 1	*Holders of rec. May 31
Common (monthly)	*12½c	July 1	*Holders of rec. June 30
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
Bell View Oil Synd. (extra)	*$5		
Bethlehem Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
Block Bros. Tobacco, com. (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
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
Boston Wharf Co., com. (s.-a.)	$3	June 30	Holders of rec. June 1
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
Brillo Mfg. Co., Inc., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	15c.	July 1	Holders of rec. June 15a
Brit.-Amer. Tob. Co., Ltd. (Interim)	w10d.	dJuly 8	Holders of rec. June 3
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Brown Fence & Wire Co. A (quar.)	30c.	May 31	Holders of rec. May 14
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
BurmahOilCo.,Ltd.,Amer.dep.rec.(final)	zw12½	June 17	Holders of rec. May 16
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
California Ink Co., cl. A & B com. (quar)	50c.	July 1	Holders of rec. June 20
Canada Bread, pref. B (quar.)	50c.	June 1	Holders of rec. May 14
Canada Cement Co., 6½% pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	3	July 2	Holders of rec. June 15
Canada Vinegars, Ltd., com. (quar.)	*40c.	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 Canners, Ltd., 1st pf. (quar.)	$1¼	July 1	Holders of rec. June 15
2nd preferred (quar.)	10c.	July 1	Holders of rec. June 15
Canadian Car & Foundry, com. (quar.)	t15c.	May 30	Holders of rec. May 16
Canadian Cottons Ltd. pf. (quar.)	$1½	July 4	Holders of rec. June 18
Canadian Oil Cos. Ltd., pref. (quar.)	$2	July 1	*Holders of rec. June 20
Canadian Silk Products Corp., cl.A(qu.)	37½c	June 1	Holders of rec. May 15
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
Case (J. I.) pref. (quar.)	$1¾	July 1	Holders of rec. June 12
Caterpillar Tractor Co. (quar.)	12½c	May 31	Holders of rec. May 14
Central Manhattan Prop., cl. A (quar.)	*54c.	June 1	*Holders of rec. May 22
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Champion Coated Paper Co.—			
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
Chartered Inv., Inc., $5 pref. (quar.)	*$1¼	June 1	*Holders of rec. May 2
Chesebrough Mfg., Consol. (quar.)	$1	June 30	Holders of rec. June 9
Extra	50c.	June 30	Holders of rec. June 9
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.	May 31	dHolders of rec. May 16
6½% pref. (quar.)	1⅝	June 1	dHolders of rec. May 16
Clark Equipment Co., pref. (quar.)	*$1¾	June 15	*Holders of rec. May 31
Miscellaneous (Continued).			
Cleveland Quarries Co., com. (quar.)	*10c.	June 1	*Holders of rec. May 15
Coats (J. P.) Ltd., Am. dep. rec. for reg.	zw*6d.	dJuly 8	Holders of rec. May 20
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
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
Coca-Cola Internat'l Corp., com. (quar.)	d$3½	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Class A (s.-a.)	$3	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
Columbia Building & Loan Assn. (s.-a.)	*$2	June 1	*Holders of rec. May 31
Columbia Pictures Corp. conv. pf. (qu.)	75c.	June 1	Holders of rec. May 19
Commercial Investment Trust Corp.			
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 4a
6½% 1st preferred (quar.)	1⅝	July 1	Holders of rec. June 4a
Conv. pref. opt. series of '29 (quar.)	f$1½	July 1	Holders of rec. June 4a
Common (quar.)	50c.	July 1	Holders of rec. June 4a
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
Compressed Industrial Gasses, Inc.—			
Common (quar.)	35c.	June 15	Holders of rec. May 31
Congoleum-Nairn, Inc., com. (quar.)	25c.	June 15	Holders of rec. June 1
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Conservative Credit System, pref. (s.-a.)	*$4	June 1	*Holders of rec. Apr. 30
Consol. Cigar, 7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
Continental Chicago Corp., pref. (qu.)	50c.	June 1	Holders of rec. Mayd14
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
Crown Cork & Seal Co., Inc. pf. (quar.)	68c.	June 15	Holders of rec. May 31a
Common (quar.)	30c.	June 20	Holders of rec. May 31a
Crown, Zellerbach Corp.—			
Class A and B conv. pref. (quar.)	37½c	June 1	Holders of rec. May 13
Crucible Steel Co., pref. div. omitted.			
Crum & Forster Ins. Shs., pref. (quar.)	*1¾	May 31	*Holders of rec. May 20
A & B (quar.)	*20c.	May 31	*Holders of rec. May 20
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 6	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
Daniels & Fiser Stores 6½% pf. (quar.)	*1⅝	June 1	*Holders of rec. May 21
Dartmouth Mfg. Co., pref. (quar.)	*$1¼	June 1	*Holders of rec. May 9
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
Deposited Bank Shares (N. Y.), A (s.-a.)	*2½	July 1	*Holders of rec. May 16
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
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 Textile com. (quar.)	1¼	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
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
Driver Harris 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 16a
DuPont de Nemours&Co.,Inc.com. (qu.)	75c.	June 15	Holders of rec. May 25
Debenture (quar.)	1½	July 25	Holders of rec. July 9
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
Eastman Kodak Co., common (quar.)	$1¼	July 1	Holders of rec. June 4
Preferred (quar.)	$1½	July 1	Holders of rec. June 4
Edwards Dental Supply (quar.)	*50c.	June 1	*Holders of rec. May 16
El Dorado Oil Works (quar.)	37½c	June 15	Holders of rec. May 31
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
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec. July 25
Equitable Office Bldg. Corp.. com. (qu.)	37½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Essex Co. (s.-a.)	$3	June 1	Holders of rec. May 11
Ever-Ready (G. B.) Co., Ltd.—			
American dep. ord. reg. (final)	zw25%	June 8	Holders of rec. May 4
Ordinary reg (final)	* zw25%	June 1	*Holders of rec. May 4
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Faber Coe & Gregg (quar.)	50c.	June 1	Holders of rec. May 20
Fanny Farmer Candy Shops, Inc.—			
Preferred (quar.)	*60c.	July 1	*Holders of rec. June 5
Fed. Compress & Whse. Co. com. (qu.)	40c.	June 1	Holders of rec. May 21
Fidelity Invest. Assoc. (quar.)	*$1	-------	*Holders of rec. June 1
Fifth Ave Bus Secs. Corp. (quar.)	16c.	June 29	Holders of rec. June 15
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
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.	June 15	*Holders of rec. June 10
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
Gamewell Co.,preferred (quar.)	$1½	June 15	Holders of rec. June 5
Gates Rubber Co., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
General Asphalt Co., com. (quar.)	25c.	June 15	Holders of rec. June 1a
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
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
Goderich Elev. & Trans. Co., Ltd. (qu.)	*35c.	July 1	*Holders of rec. June 15
Goldblatt Bros. (quar.)	*37½c	July 1	*Holders of rec. June 10
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
Gt. Atl. & Pac. Tea Co., com. (quar.)	$1½	June 1	Holders of rec. May 6
Common (extra)	25c.	June 1	Holders of rec. May 6
7% preferred (quar.)	1¾	June 1	Holders of rec. May 1[illegible]
Great Northern Paper Co. (quar.)	60c.	June 1	Holders of rec. May 20
Hale Bros. Stores, Inc. (quar.)	25c.	June 1	Holders of rec. May 16
Hamilton United Theatres 7% pf. (qu.)	*1¾	June 30	*Holders of rec. May 31
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
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
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	June 24	Holders of rec. June 17
Hires (Chas. E.) Co., class A com. (qu.)	50c.	June 1	Holders of rec. May 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1 '33	*Holders of rec. Dec. 20
Hobart Mfg. Co. (quar.)	40c.	June 1	Holders of rec. May 18
Holt (Henry) & Co., cl. A (quar.)	22½c	June 1	Holders of rec. May 11
Heyden Chemical Corp. com. (quar.)	*25c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Hooven & Allison Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 14
Horn & Hardart Co. (N. Y.), pref.	$1¾	June 1	Holders of rec. May 12
Household Finance Corp. pref. (qu.)	$1.05	July 15	Holders of rec. June 30a
Common class A & B	90c.	July 15	Holders of rec. June 30a
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
Importers & Exporters Insurance	*25c.	June 1	*Holders of rec. May 21
Industrial & Power Securities (quar.)	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
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.)	*$1¾	June 1	*Holders of rec. May 20
International Petroleum Co., Ltd. (qu.)	u25c.	June 15	Holders of rec. May 31a
Internat. Proprietories, cl. A (quar.)	f65c.	June 15	Holders of rec. May 25
Internat'l Safety Razor Co., cl. A (qu.)	*60c.	*June 1	----
International Salt Co., cap. stk. (quar.)	37½c.	July 1	Holders of rec. June 15a
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
Katz Drug (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15
Kaufman Dept. Store, Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 10
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	Jan 1 '33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kidder Participations, Inc., 4½% pref.	*h50c.	June 1	*Holders of rec. May 10
No. 2, 4½% preferred	*h50c.	June 1	*Holders of rec. May 10
No. 3, 5% preferred	*h50c.	June 1	*Holders of rec. May 10
Kimberly-Clark Corp., pref. (quar.)	1½	July 1	Holders of rec. June 11
Common (quar.)	25c.	July 1	Holders of rec. June 11
Klein (D. Emil) com. (quar.)	25c.	July 1	Holders of rec. June 20
Knudsen Creamery, class A & 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
Lake Shore Mines, Ltd (quar.)	f50c.	June 15	Holders of rec. June 1
Extra	f50c.	June 15	Holders of rec. June 1
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
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
Lily-Tulip Cup Corp. com. (quar.)	37½c.	June 15	Holders of rec. June 1
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
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May 14a
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., common (quar.)	75c.	June 30	Holders of rec. June 13
Lord & Taylor, common (quar.)	$2½	July 1	Holders of rec. June 17
First preferred (quar.)	$1½	June 1	Holders of rec. May 17
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
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) & Co., com. (quar.)	45c.	June 1	Holders of rec. May 20
Mapes Consolidated Mfg. Co., (quar.)	75c.	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 15
Marine Midland Corp. (quar.)	20c.	June 30	Holders of rec. June 1a
May Dept. Stores, common (quar.)	45c.	June 1	Holders of rec. May 16
May Hosiery Mills, Inc., $4 pref.	50c.	June 1	Holders of rec. May 20
Mayflower Associates, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 1
McCahan (W.J.) Sugar Ref. & Molasses, preferred (quar.)	1¾	June 1	Holders of rec. May 21a
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McClatchy Newspapers, 7% pref. (qu.)	*43¾c	June 1	*Holders of rec. May 28
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
Mead Corp., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Mergenthaler Lino Co. cap. stk. (qu.)	40c.	June 30	Holders of rec. June 1a
Capital stock (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mesta Machine Co., com. (quar.)	25c.	July 1	Holders of rec. June 16
Preferred (quar.)	$1½	July 1	Holders of rec. June 16
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	Holders of rec. May 20
Meteor Motor Car	*10c.	June 1	*Holders of rec. May 20
Metro-Goldwyn Pictures Corp., pf.(qu.)	1¾	June 15	Holders of rec. May 27
Metropolitan Ice, pf. extra	*30c.	July 1	*Holders of rec. June 15
Meyer (H. H.) Pkg., 6½% pref. (qu.)	*1⅝	June 1	*Holders of rec. May 20
M-G-M Pictures, pref. (quar.)	47½c	June 16	Holders of rec. May 27
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Miller & Hart, Inc., $3½ pref. (quar.)	*15c.	July 1	*Holders of rec. June 15
Mohawk Mining Co. (quar.)	25c.	May 31	Holders of rec. Apr. 30a
Special	$5	May 31	‡Holders of rec. May 14a
Morrell (John) & Co., Inc., com. (quar.)	50c.	June 15	Holders of rec. May 21
Monroe Loan Society, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
Montreal Loan & Mtge. Co. (quar.)	*75c.	June 15	*Holders of rec. May 31
Motor Finance Corp. (quar.)	*25c.	May 31	*Holders of rec. May 24
Motor Products Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Mt. Diablo Oil Min. & Devel. Co. (qu.)	*5c.	June 1	*Holders of rec. May 14
Munsingwear, Inc. (quar.)	25c.	June 1	Holders of rec. May 16
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Muskogee Co., com. (s.-a.)	50c.	June 15	Holders of rec. June 4
6% cum. preferred (quar.)	1½	June 1	Holders of rec. May 20
National Biscuit, common (quar.)	70c.	July 15	Holders of rec. June 17
Preferred (quarterly)	1¾	May 31	Holders of rec. May 13a
National Bond & Share Corp. (quar.)	25c.	June 15	Holders of rec. June 1
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
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
National Transit (quar.)	25c.	June 15	Holders of rec. May 31
Neiman-Marcus Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
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	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New Bedford Cordage (quar.)	*12½c	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
New England Grain Prod., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2 '33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja 15'33	*Hold. of rec. Jan. 1 '33
New York Transportation Co. (quar.)	50c.	June 28	Holders of rec. June 15
Newberry (J. J.) Co., com. (quar.)	27½c	July 1	Holders of rec. June 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
Niagara Shares Corp. (Md.)—			
Common B	e2½	July 15	Holders of rec. June 24
$6 preferred (quar.)	h$1½	July 1	Holders of rec. June 17
New preferred (quar.)	$1½	July 1	Holders of rec. June 17
North Central Texas Oil Co., Inc.—			
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
Northern Pipe Line Co., cap. stk. (ds.-a.)	25c.	July 1	Holders of rec. June 17
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
Ogilvie Flour Mills Co., Ltd., 7% pf.(qu)	t1¾	June 1	Holders of rec. May 20
Ohio Oil Co. (quar.)	20c.	June 15	Holders of rec. May 17
6% preferred (quar.)	1½	June 15	Holders of rec. June 6
Omnibus Corp., 8% pref. (quar.)	$2	July 1	Holders of rec. June 15
Oneida Community, Ltd., pref. (quar.)	25c.	June 15	Holders of rec. May 31
Oshkosh Overall Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 20
Owens Illinois Glass pref. (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
Patterson-Sargent Co., com. (quar.)	25c.	June 1	Holders of rec. May 16
Perfection Stove Co. (monthly)	18¾c	May 31	Holders of rec. May 20
Pet Milk Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	25c.	June 15	Holders of rec. June 2
Pender (D.) Grocery Co., cl. A (quar.)	87½c	June 1	Holders of rec. May 20
Penick & Ford Co., Ltd. (quar.)	25c.	June 15	dHolders of rec. May 28
Pfaudler Co., pref. (quar.)	*$1½	June 1	*Holders of rce. May 20
Photo Engravers & Electro., Ltd. (qu.)	*50c.	June 1	*Holders of rec. May 17a
Piedmont Mfg. Co. (s.-a.)	*$3	July 1	----
Pillsbury Flour Mills, Inc., com. (quar.)	50c.	June 1	Holders of rec. May 14
Pioneer Mill Co., Ltd., monthly	*10c.	June 1	*Holders of rec. May 20
Pittsburgh Plate Glass Co. com. (qu.)	25c.	July 1	Holders of rec. June 10
Plimpton Mfg. Co. (quar.)	*$1½	June 1	*Holders of rec. May 25
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Plymouth Oil Co., common	25c.	July 1	Holders of rec. June 16
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 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
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
Raybestos Manhattan, Inc. (quar.)	15c.	June 15	Holders of rec. May 31
Reliance Grain Co., Ltd., pref. (quar.)	*1⅝	June 15	*Holders of rec. May 31
Reliance International Corp. cum. pref.	50c.	June 1	Holders of rec. May 20
Reynolds Metals Co. (quar.)	37½c	June 1	Holders of rec. May 16
Rich's, Inc., 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
Royal Dutch Co. (final)	*6	----	----
Schiff Co., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Common (quar.)	50c.	June 15	Holders of rec. May 31
Schine Chain Theatres, Inc., $3 pf. (qu.)	*75c.	June 1	*Holders of rec. May 18
Second Investors Corp. (R. I.)—			
$3 prior pref. (quar.)	*75c.	June 1	*Holders of rec. May 14
Secord (Laura) Candy Shops (quar.)	*75c.	June 1	*Holders of rec. May 15
Selected Managements, Inc.	*10.637c	Jan. 15	*Holders of rec. Dec. 31
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shell Transp. & Trad. Co., Ltd. (final)	*7½	----	----
Sherwin-Williams Co. (Cleveland)—			
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
Socony Vacuum Corp. (quar.)	20c.	June 15	Holders of rec. May 6
Southern Pipe Line Co. (quar.)	35c.	June 1	Holders of rec. May 16
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
Spicer Mfg. Corp., pref. ser. A (quar.)	d75c.	July 15	Holders of rec. July 1
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 Steel Cons., class A (quar.)	*75c.	July 1	*Holders of rec. June 15
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Sept. 15
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*$1½	June 1	*Holders of rec. Dec. 15
Stromberg-Carlson Telep. Mfg. Co., 6½% pref. (quar.)	*1⅝	June 1	*Holders of rec. May 16
Studebaker Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 10
Sun Oil Co., common (quar.)	25c.	June 15	Holders of rec. May 25
Preferred (quar.)	1½	June 1	Holders of rec. May 10
Superior Portland Cement, cl A (mthly.)	27½c	June 1	Holders of rec. May 23
Swedish Ball Bear. Co. cl. B Am. shs.	*$1.33	----	----
Sylvanite Gold Mines, Ltd. (s.-a.)	u2c.	June 30	Holders of rec. May 31
Extra	u½c.	June 30	Holders of rec. May 31
Tacony-Palmyra Bridge Co.—			
Class A and common (quar.)	75c.	June 30	Holders of rec. June 10
Texas Corporation (quar.)	25c.	July 1	Holders of rec. June 3
Texas Gulf Sulphur (quar.)	50c	June 15	Holdrs of rec. June 1
Tex-O-Kan. Flour Mills, 7% pf. (quar.)	*1¾	June 1	*Holders of rec. May 14
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
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
Title Insurance of St. Louis (quar.)	*12½c	May 31	*Holders of rec. May 21
Tubize-Chatillon, $7 pref. (quar.)	1¾	July 1	Holders of rec. June 20
Unexcelled Mfg. Co., Inc. (quar.)	10c.	June 1	Holders of rec. May 21
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	----	----
Union Central Life Ins. Co. (S.-A.)	*47½c	----	----
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 d16
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 16a**
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
United Elastic Corp. (quar.)	10c.	June 24	Holders of rec. June 9
United Fruit Co. common (quar.)	50c.	July 1	Holders of rec. June 1a
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 20a**
Preferred (quar.)	**1⅝**	**Oct. 1**	**Holders of rec. Sept. 20a**
Preferred (quar.)	**1⅝**	**Jan 2'33**	**Holders of rec. Dec. 20a**
United States Foil Co.—			
Common class A & B (quar.)	7½c	July 1	Holders of rec. June 15a
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15a
United States Gypsum Co. (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
U. S. Pipe & Fdy., com. (quar.)	**50c.**	**July 20**	**Holders of rec. June 30a**
Common (quar.)	**50c.**	**Oct. 20**	**Holders of rec. Sept. 30a**
Common (quar.)	**50c.**	**Ja.20'33**	**Holders of rec. Dec. 31a**
First preferred (quar.)	**30c.**	**July 20**	**Holders of rec. June 30a**
First preferred (quar.)	**30c.**	**Oct. 20**	**Holders of rec. Sept. 30a**
First preferred (quar.)	**30c.**	**Ja.20'33**	**Holders of rec. Dec. 31a**
U. S. Playing Card Co. (quar.)	37½c	July 1	Holders of rec. June 20
U. S. Shares Corp., ser. H & reg.*	12875c	June 1	*Holders of rec. Apr. 30
United States Steel Corp., 7% pf. (qu.)	**1¾**	**May 28**	**Holders of rec. May 2a**
United States Stores Corp., 1st pref.	50c.	June 1	Holders of rec. May 25a
United Stores Corp., pref. (quar.)	81¼c	June 15	Holders of rec. May 25
Utility Equities Corp., $5½ prior (s.-a.)	$2¾	June 1	Holders of rec. May 16
Van Raalte Co., Inc., 1st pref. (quar.)	h$1¾	June 1	Holders of rec. May 18
Viking Pump, preferred (quar.)	60c.	June 15	Holders of rec. June 1
Vulcan Detinning Co., pref. (quar.)	1¾	July 20	Holders of rec. July 7a
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
Waldorf System, Inc., com. (quar.)	37½c.	July 1	Holders of rec. June 20
Ward Baking Corp., pref. (quar.)	$1	July 1	Holders of rec. June 17
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
Western Auto Supply Co., cl. A&B (qu.)	25c.	June 1	Holders of rec. May 20
Western Dairy Products, $6 pf. A (quar.)	1½	June 1	Holders of rec. May 10
Western Pipe & Steel Co. com. (quar.)	50c.	June 5	Holders of rec. May 25
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
Will & Baumer Candle Co., Inc.— Preferred (quar.)	$2	July 1	Holders of rec. June 15a
Willards Chocolates 6½% pref.	*q	-------	-------
Windsor Hotel, Ltd., 6½% pref. (quar.)	84¼c	June 1	Holders of rec. May 14
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
6% preferred (s.-a.)	*xw3	June 8	*Holders of rec. May 10
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**
Zonite Products Corp. (quar.)	*15c.	June 10	*Holders of rec. June 2

* 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.

o At option of holder, or in stock at the rate of 1-32nd of a share of com. stock.

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.

w Less deduction for expenses of depositary.

x Less tax.

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 makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 21 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	77,521,000	10,956,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	256,743,000	36,376,000
National City Bank	124,000,000	101,347,500	a958,691,000	180,939,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	203,104,000	24,095,000
Guaranty Trust Co.	90,000,000	194,963,400	b745,233,000	61,618,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	258,228,000	84,659,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	421,705,000	42,962,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	170,759,000	24,741,000
First National Bank	10,000,000	112,537,200	308,704,000	23,162,000
Irving Trust Co.	50,000,000	75,564,900	290,014,000	40,622,000
Continental Bk. & Tr. Co	4,000,000	6,747,800	21,669,000	2,388,000
Chase National Bank	148,000,000	143,075,000	c1,017,261,000	112,010,000
Fifth Avenue Bank	500,000	3,630,500	33,042,000	3,224,000
Bankers Trust Co.	25,000,000	76,307,900	d421,284,000	37,693,000
Title Guar. & Trust Co.	10,000,000	21,193,200	30,719,000	603,000
Marine Midland Tr. Co.	10,000,000	7,022,000	39,211,000	5,493,000
Lawyers Trust Co.	3,000,000	2,498,000	12,340,000	1,073,000
New York Trust Co.	12,500,000	26,928,600	184,185,000	21,445,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,214,000	2,391,000
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	28,726,000	5,583,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	35,095,000	28,557,000
Totals	622,435,000	1,015,846,200	5,556,448,000	750,590,000

Includes deposits in foreign branches: (a) $219,546,000; (*b*) $53,825,000; (*c*) $50,914,000; (*d*) $22,220,000.

* As per official reports: National, Dec. 31 1931; State, March 28 1932; trust companies, March 28 1932.

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 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 20 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	17,162,778	3,500	87,839	1,299,148	695,315	13,626,433
Brooklyn— Peoples Nat'l	6,230,000	5,000	72,000	383,000	27,000	5,570,000

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—	$	$	$	$	$
Brooklyn—					
Empire	55,033,100	*2,896,300	11,628,500	2,253,300	57,651,200
Fulton	17,298,800	*2,178,900	990,100	962,600	16,666,100
United States	62,456,313	6,483,333	16,856,405	--------	59,169,659
Brooklyn—					
Brooklyn	87,669,000	2,341,000	42,011,000	379,000	110,472,000
Kings County	25,970,836	1,882,137	5,786,021	--------	26,978,819

* Includes amount with Federal Reserve as follows: Empire, $1,681,900; Fulton, $2,032,600.

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 25 1932.	Changes from Previous Week.	Week Ended May 18 1932.	Week Ended May 11 1932.
	$	$	$	$
Capital	79,900,000	—500,000	80,400,000	80,400,000
Surplus and profits	73,835,000	—784,000	74,619,000	74,619,000
Loans, disc'ts & invest'ts	803,215,000	—11,008,000	814,223,000	834,302,000
Individual deposits	531,225,000	—6,251,000	537,476,000	527,499,000
Due to banks	126,514,000	—6,522,000	133,066,000	134,507,000
Time deposits	198,495,000	—2,868,000	201,363,000	204,125,000
United States deposits	23,252,000	—4,029,000	27,281,000	32,660,000
Exchanges for Clg. House	9,960,000	—701,000	10,661,000	10,682,000
Due from other banks	123,008,000	+109,000	122,899,000	117,659,000
Res've in legal deposit'ies	80,413,000	—7,345,000	87,758,000	72,909,000
Cash in bank	8,930,000	—576,000	9,506,000	8,851,000
Res. in excess in F. R. Bk.	18,201,000	—6,388,000	24,589,000	10,393,000

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 21 1932.	Changes from Previous Week.	Week Ended May 14 1932.	Week Ended May 7 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,142,718,000	—7,024,000	1,149,742,000	1,154,540,000
Exch. for Clearing House	14,746,000	—477,000	15,223,000	16,806,000
Due from banks	111,777,000	—313,000	112,090,000	125,700,000
Bank deposits	161,268,000	+2,627,000	158,641,000	158,633,000
Individual deposits	606,062,000	—8,633,000	614,695,000	621,582,000
Time deposits	262,408,000	+164,000	262,244,000	263,882,000
Total deposits	1,029,738,000	—5,842,000	1,035,580,000	1,044,097,000
Res've with F. R. Bank	87,621,000	—601,000	88,222,000	87,628,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 26, 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 3897, 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 25 1932.

	May 25 1932.	*May* 18 1932.	*May* 11 1932.	*May* 4 1932.	*Apr.* 27 1932.	*Apr.* 20 1932.	*Apr.* 13 1932.	*Apr.* 6 1932.	May 27 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,113,407,000	2,177,750,000	2,219,609,000	2,269,181,000	2,269,856,000	2,223,947,000	2,192,997,000	2,181,947,000	1,792,364,000
Gold redemption fund with U. S. Treas.	40,368,000	36,954,000	34,838,000	35,510,000	36,100,000	41,070,000	41,830,000	43,201,000	32,514,000
Gold held exclusively agst. F. R. notes	2,153,775,000	2,214,704,000	2,254,447,000	2,304,691,000	2,305,956,000	2,265,017,000	2,234,827,000	2,225,148,000	1,824,878,000
Gold settlement fund with F. R. Board	362,593,000	370,787,000	335,320,000	321,685,000	313,878,000	297,297,000	317,085,000	318,494,000	579,154,000
Gold and gold certificates held by banks	340,713,000	333,541,000	366,650,000	366,045,000	394,700,000	461,415,000	466,400,000	488,560,000	855,241,000
Total gold reserves	2,857,081,000	2,919,032,000	2,956,417,000	2,992,421,000	3,014,534,000	3,023,729,000	3,018,312,000	3,032,202,000	3,259,273,000
Reserves other than gold	207,131,000	203,123,000	207,733,000	210,825,000	218,502,000	212,969,000	214,737,000	212,544,000	173,241,000
Total reserves	3,064,212,000	3,122,155,000	3,164,150,000	3,203,246,000	3,233,036,000	3,236,698,000	3,233,049,000	3,244,746,000	3,432,514,000
Non-reserve cash	76,136,000	72,905,000	77,209,000	72,354,000	80,448,000	76,815,000	78,994,000	74,062,000	70,730,000
Bills discounted:									
Secured by U. S. Govt. obligations	190,168,000	189,083,000	190,555,000	220,079,000	239,458,000	267,366,000	316,088,000	319,796,000	50,489,000
Other bills discounted	281,099,000	275,860,000	280,818,000	285,722,000	292,366,000	297,157,000	312,514,000	315,478,000	102,363,000
Total bills discounted	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	152,852,000
Bills bought in open market	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	124,501,000
U. S. Government securities:									
Bonds	374,784,000	358,658,000	346,147,000	346,149,000	346,399,000	346,198,000	321,183,000	318,690,000	69,085,000
Treasury notes	166,372,000	165,422,000	153,740,000	111,222,000	95,447,000	85,446,000	85,446,000	84,395,000	52,227,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	487,056,000
Total U. S. Government securities	1,525,196,000	1,466,403,000	1,385,267,000	1,286,881,000	1,191,232,000	1,078,130,000	985,024,000	885,014,000	598,368,000
Other securities	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	768,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,040,056,000	1,977,012,000	1,904,401,000	1,842,133,000	1,773,745,000	1,695,701,000	1,669,911,000	1,582,555,000	876,489,000
Due from foreign banks	4,644,000	4,629,000	4,699,000	5,692,000	5,695,000	6,683,000	6,669,000	6,644,000	699,000
Federal Reserve notes of other banks	14,624,000	14,733,000	14,994,000	14,392,000	14,914,000	16,305,000	14,107,000	14,810,000	15,463,000
Uncollected items	337,924,000	393,311,000	354,586,000	370,840,000	347,315,000	388,362,000	410,810,000	362,758,000	451,313,000
Bank premises	58,084,000	58,084,000	58,082,000	58,083,000	57,855,000	57,855,000	57,854,000	57,853,000	58,580,000
All other resources	39,541,000	38,457,000	37,519,000	37,178,000	35,100,000	34,118,000	37,960,000	36,602,000	19,393,000
Total resources	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	4,925,181,000
LIABILITIES.									
F. R. notes in actual circulation	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	1,551,808,000
Deposits:									
Member banks—reserve account	2,214,384,000	2,192,403,000	2,144,373,000	2,147,148,000	2,114,423,000	1,978,642,000	2,010,899,000	1,942,268,000	2,424,670,000
Government	36,366,000	26,429,000	51,075,000	12,837,000	49,155,000	78,334,000	52,494,000	28,137,000	19,267,000
Foreign banks	40,706,000	45,578,000	44,177,000	45,063,000	49,598,000	47,317,000	41,137,000	29,712,000	7,396,000
Other deposits	29,319,000	25,125,000	33,350,000	32,054,000	21,024,000	27,078,000	19,435,000	20,044,000	19,772,000
Total deposits	2,320,775,000	2,289,535,000	2,272,975,000	2,237,102,000	2,234,200,000	2,131,371,000	2,123,965,000	2,020,161,000	2,471,105,000
Deferred availability items	334,481,000	387,068,000	344,884,000	359,198,000	341,318,000	390,708,000	401,809,000	353,218,000	442,526,000
Capital paid in	154,749,000	154,784,000	154,806,000	154,892,000	155,240,000	155,376,000	155,458,000	155,558,000	168,428,000
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	33,081,000	32,371,000	32,191,000	31,659,000	31,357,000	30,897,000	31,626,000	30,099,000	16,678,000
Total liabilities	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	4,925,181,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	58.7%	60.2%	61.2%	62.3%	63.3%	64.6%	64.7%	66.1%	81.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	63.1%	64.4%	65.6%	66.8%	67.9%	69.2%	69.4%	70.8%	85.3%
Contingent liability on bills purchased for foreign correspondents	216,402,000	239,948,000	270,741,000	278,042,000	297,735,000	308,843,000	325,684,000	335,312,000	381,570,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	334,792,000	331,176,000	332,185,000	366,450,000	388,169,000	416,471,000	474,040,000	481,735,000	86,762,000
16-30 days bills discounted	32,074,000	31,644,000	34,455,000	33,571,000	35,894,000	38,057,000	40,106,000	39,618,000	13,313,000
31-60 days bills discounted	50,172,000	49,932,000	50,427,000	51,976,000	50,743,000	52,269,000	57,400,000	56,819,000	23,513,000
61-90 days bills discounted	29,465,000	28,665,000	30,758,000	30,923,000	37,239,000	38,617,000	38,809,000	39,210,000	12,864,000
Over 90 days bills discounted	24,764,000	23,526,000	23,548,000	22,881,000	19,779,000	19,109,000	18,247,000	17,892,000	16,400,000
Total bills discounted	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	152,852,000
1-15 days bills bought in open market	6,054,000	8,042,000	11,410,000	11,160,000	8,567,000	8,336,000	15,188,000	26,913,000	46,582,000
16-30 days bills bought in open market	10,092,000	7,600,000	4,953,000	6,583,000	10,769,000	8,277,000	7,688,000	8,349,000	30,805,000
31-60 days bills bought in open market	10,095,000	12,830,000	8,049,000	9,584,000	6,988,000	9,272,000	14,890,000	12,871,000	42,768,000
61-90 days bills bought in open market	11,892,000	11,931,000	18,067,000	16,928,000	19,280,000	22,375,000	13,758,000	9,574,000	3,848,000
Over 90 days bills bought in open market	240,000	240,000	240,000	267,000	270,000	287,000	285,000	239,000	498,000
Total bills bought in open market	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	124,501,000
1-15 days U. S. certificates and bills	54,500,000	81,980,000	53,591,000	50,966,000	24,855,000	3,800,000	7,005,000	3,500,000	----------
16-30 days U. S. certificates and bills	39,550,000	40,550,000	54,500,000	80,980,000	53,591,000	45,436,000	23,325,000	3,800,000	65,375,000
31-60 days U. S. certificates and bills	152,025,000	112,050,000	79,100,000	95,784,000	99,050,000	122,530,000	86,591,000	109,916,000	52,300,000
61-90 days U. S. certificates and bills	187,816,000	159,525,000	213,025,000	213,025,000	152,525,000	110,550,000	74,300,000	74,300,000	57,550,000
Over 90 days certificates and bills	550,149,000	548,218,000	485,064,000	388,755,000	419,365,000	364,170,000	387,174,000	290,413,000	831,000
Total U. S. certificates and bills	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	176,056,000
1-15 days municipal warrants	3,656,000	3,819,000	4,726,000	4,613,000	3,202,000	3,241,000	4,216,000	4,166,000	----------
16-30 days municipal warrants	1,419,000	1,031,000	111,000	111,000	1,388,000	1,000,000	----------	----------	----------
31-60 days municipal warrants	110,000	110,000	142,000	107,000	52,000	52,000	20,000	20,000	----------
61-90 days municipal warrants	----------	28,000	--------	--------	110,000	110,000	142,000	107,000	18,000
Over 90 days municipal warrants	35,000	35,000	63,000	98,000	63,000	98,000	98,000	28,000	----------
Total municipal warrants	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	18,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,758,223,000	2,762,673,000	2,765,345,000	2,735,601,000	2,762,674,000	2,778,214,000	2,781,686,000	2,796,501,000	1,957,603,000
Held by Federal Reserve Bank	225,509,000	204,566,000	213,982,000	173,955,000	236,102,000	233,450,000	244,611,000	234,928,000	405,795,000
In actual circulation	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	1,551,808,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	880,812,000	915,160,000	955,969,000	966,651,000	966,726,000	912,217,000	863,267,000	861,567,000	616,884,000
Gold fund—Federal Reserve Board	1,232,595,000	1,262,590,000	1,263,640,000	1,302,530,000	1,303,130,000	1,311,730,000	1,329,730,000	1,320,380,000	1,175,480,000
By eligible paper	469,274,000	465,844,000	474,219,000	510,044,000	539,668,000	575,362,000	642,702,000	655,623,000	267,779,000
U. S. Government securities	196,400,000	148,300,000	97,300,000	----------	----------	----------	----------	----------	----------
Total	2,779,081,000	2,791,894,000	2,791,128,000	2,779,225,000	2,809,524,000	2,799,309,000	2,835,699,000	2,837,570,000	2,060,143,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 25 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	2,113,407,0	167,627,0	530,882,0	170,780,0	204,470,0	49,200,0	68,000,0	557,795,0	71,405,0	41,820,0	53,080,0	23,485,0	174,863,0
Gold red'n fund with U. S. Treas.	40,368,0	1,599,0	10,151,0	4,434,0	4,972,0	2,439,0	3,451,0	2,818,0	1,697,0	1,750,0	2,234,0	956,0	3,867,0
Gold held excl. agst. F. R. notes	2,153,775,0	169,226,0	541,033,0	175,214,0	209,442,0	51,639,0	71,451,0	560,613,0	73,102,0	43,570,0	55,314,0	24,441,0	178,730,0
Gold settle't fund with F.R.Board	362,593,0	8,876,0	185,816,0	7,918,0	23,862,0	1,870,0	7,859,0	78,950,0	3,717,0	10,145,0	10,188,0	5,122,0	18,270,0
Gold and gold ctfs. held by banks	340,713,0	17,356,0	200,431,0	10,455,0	17,704,0	6,268,0	7,843,0	28,369,0	11,108,0	2,842,0	11,087,0	4,231,0	23,019,0
Total gold reserves	2,857,081,0	195,458,0	927,280,0	193,587,0	251,008,0	59,777,0	87,153,0	667,932,0	87,927,0	56,557,0	76,589,0	33,794,0	220,019,0
Reserves other than gold	207,131,0	21,542,0	52,791,0	28,442,0	17,799,0	12,945,0	5,791,0	24,417,0	10,650,0	4,062,0	7,344,0	11,266,0	10,082,0
Total reserves	3,064,212,0	217,000,0	980,071,0	222,029,0	268,807,0	72,722,0	92,944,0	692,349,0	98,577,0	60,619,0	83,933,0	45,060,0	230,101,0
Non-reserve cash	76,136,0	6,006,0	21,999,0	3,085,0	3,623,0	3,771,0	5,630,0	13,063,0	4,340,0	2,119,0	2,280,0	3,969,0	6,251,0
Bills discounted:													
Sec. by U. S. Govt. obligations	190,168,0	14,502,0	61,120,0	20,307,0	24,039,0	4,581,0	7,372,0	11,517,0	7,920,0	4,695,0	4,180,0	1,813,0	28,122,0
Other bills discounted	281,099,0	15,737,0	38,618,0	42,143,0	27,769,0	19,785,0	24,783,0	15,993,0	6,089,0	9,205,0	20,636,0	9,998,0	50,343,0
Total bills discounted	471,267,0	30,239,0	99,738,0	62,450,0	51,808,0	24,366,0	32,155,0	27,510,0	14,009,0	13,900,0	24,816,0	11,811,0	78,465,0
Bills bought in open market	38,373,0	2,344,0	12,716,0	3,283,0	3,104,0	2,364,0	1,423,0	4,614,0	1,005,0	632,0	891,0	988,0	5,009,0

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	374,784,0	19,662,0	166,871,0	25,670,0	29,309,0	9,308,0	8,376,0	54,022,0	8,515,0	15,231,0	9,206,0	14,860,0	13,754,0
Treasury notes	166,372,0	11,512,0	67,364,0	13,468,0	17,728,0	5,631,0	4,999,0	19,614,0	4,849,0	4,606,0	5,343,0	2,938,0	8,320,0
Certificates and bills	984,040,0	65,556,0	418,225,0	77,003,0	101,359,0	32,194,0	28,578,0	112,141,0	27,725,0	26,332,0	30,561,0	16,798,0	47,568,0
Total U. S. Govt. securities	1,525,196,0	96,730,0	652,460,0	116,141,0	148,396,0	47,133,0	41,953,0	185,777,0	41,089,0	46,169,0	45,110,0	34,596,0	69,642,0
Other securities	5,220,0	------	3,545,0	1,675,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,040,056,0	129,313,0	768,459,0	183,549,0	203,308,0	73,863,0	75,531,0	217,901,0	56,103,0	60,701,0	70,817,0	47,395,0	153,116,0
Due from foreign banks	4,644,0	375,0	1,638,0	508,0	475,0	188,0	174,0	662,0	20,0	12,0	136,0	132,0	324,0
F. R. notes of other banks	14,624,0	339,0	4,218,0	298,0	854,0	985,0	1,045,0	1,616,0	1,698,0	316,0	1,424,0	243,0	1,588,0
Uncollected items	337,924,0	41,268,0	94,826,0	30,104,0	32,658,0	25,514,0	8,340,0	40,299,0	13,724,0	6,512,0	16,755,0	10,528,0	17,396,0
Bank premises	58,084,0	3,336,0	14,817,0	2,873,0	7,966,0	3,612,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	39,541,0	1,760,0	20,244,0	839,0	1,672,0	4,064,0	3,702,0	1,429,0	1,337,0	1,400,0	1,094,0	1,284,0	716,0
Total resources	5,635,221,0	399,397,0	1,906,272,0	443,285,0	519,363,0	184,719,0	189,855,0	975,146,0	179,260,0	133,513,0	180,088,0	110,398,0	413,925,0
LIABILITIES.													
F. R. notes in actual circulation	2,532,714,0	190,455,0	556,286,0	245,633,0	290,596,0	89,084,0	114,732,0	548,951,0	89,564,0	72,343,0	79,903,0	35,155,0	220,012,0
Deposits:													
Member bank reserve account	2,214,384,0	130,070,0	1,072,561,0	116,663,0	141,807,0	49,254,0	45,426,0	315,178,0	55,212,0	40,686,0	68,242,0	45,346,0	133,939,0
Government	36,366,0	1,688,0	12,671,0	2,412,0	2,137,0	1,842,0	1,753,0	5,058,0	1,018,0	2,018,0	982,0	2,364,0	2,423,0
Foreign bank	40,706,0	3,100,0	13,214,0	4,201,0	4,120,0	1,632,0	1,509,0	5,466,0	1,428,0	897,0	1,183,0	1,142,0	2,814,0
Other deposits	29,319,0	79,0	17,046,0	149,0	3,363,0	220,0	147,0	843,0	783,0	393,0	115,0	1,008,0	5,173,0
Total deposits	2,320,775,0	134,937,0	1,115,492,0	123,425,0	151,427,0	52,948,0	48,835,0	326,545,0	58,441,0	43,994,0	70,522,0	49,860,0	144,349,0
Deferred availability items	334,481,0	41,336,0	89,558,0	29,432,0	32,463,0	24,844,0	8,344,0	39,822,0	15,344,0	6,318,0	16,614,0	11,737,0	18,669,0
Capital paid in	154,749,0	11,526,0	59,130,0	16,231,0	14,215,0	5,218,0	4,876,0	17,307,0	4,479,0	2,926,0	4,089,0	3,960,0	10,792,0
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	33,081,0	1,104,0	10,729,0	2,078,0	3,022,0	1,142,0	2,619,0	4,110,0	1,407,0	1,576,0	836,0	2,062,0	2,396,0
Total liabilities	5,635,221,0	399,397,0	1,906,272,0	443,285,0	519,363,0	184,719,0	189,855,0	975,146,0	179,260,0	133,513,0	180,088,0	110,398,0	413,925,0
Memoranda.													
Reserve ratio (per cent)	63.1	66.7	58.6	60.2	60.8	51.2	56.8	79.1	66.6	52.1	55.8	53.0	63.2
Contingent liability on bills purchased for foreign correspond'ts	216,402,0	16,770,0	67,680,0	22,728,0	22,286,0	8,826,0	8,164,0	29,568,0	7,723,0	4,855,0	6,399,0	6,178,0	15,225,0

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.	2,758,223,0	208,860,0	626,818,0	259,372,0	303,369,0	97,394,0	132,041,0	581,584,0	93,406,0	76,085,0	87,829,0	40,422,0	251,043,0
Held by Federal Reserve Bank	225,509,0	18,405,0	70,532,0	13,739,0	12,773,0	8,310,0	17,309,0	32,633,0	3,842,0	3,742,0	7,926,0	5,267,0	31,031,0
In actual circulation	2,532,714,0	190,455,0	556,286,0	245,633,0	290,596,0	89,084,0	114,732,0	548,951,0	89,564,0	72,343,0	79,903,0	35,155,0	220,012,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	880,812,0	47,010,0	400,882,0	74,920,0	71,970,0	13,270,0	14,000,0	122,795,0	16,005,0	13,120,0	10,280,0	13,460,0	83,100,0
Gold fund—F. R. Board	1,232,595,0	120,617,0	130,000,0	95,860,0	132,500,0	35,930,0	54,000,0	435,000,0	55,400,0	28,700,0	42,800,0	10,025,0	91,763,0
Eligible paper	469,274,0	30,212,0	101,094,0	62,370,0	51,627,0	25,441,0	31,845,0	27,689,0	13,181,0	13,498,0	24,374,0	11,688,0	76,255,0
U. S. Government securities	196,400,0	13,000,0	------	27,000,0	50,000,0	23,000,0	33,000,0	------	9,000,0	21,900,0	14,000,0	5,500,0	------
Total collateral	2,779,081,0	210,839,0	631,976,0	260,150,0	306,097,0	97,641,0	132,845,0	585,484,0	93,586,0	77,218,0	91,454,0	40,673,0	251,118,0

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* 3898, 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 M MBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 18 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	19,037	1,208	7,650	1,104	1,942	580	514	2,458	563	337	543	390	1,748
Loans—total	11,661	792	4,534	658	1,190	344	338	1,716	328	198	278	249	1,036
On securities	4,950	306	2,118	331	543	130	110	796	127	56	81	76	276
All other	6,711	486	2,416	327	647	214	228	920	201	142	197	173	760
Investments—total	7,376	416	3,116	446	752	236	176	742	235	139	265	141	712
U. S. Government securities	4,093	224	1,894	176	405	112	90	420	102	66	138	83	383
Other securities	3,283	192	1,222	270	347	124	86	322	133	73	127	58	329
Reserve with F. R. Bank	1,718	103	901	71	107	34	29	254	36	21	46	26	90
Cash in vault	207	17	54	12	25	12	7	35	6	5	13	6	15
Net demand deposits	11,134	710	5,553	617	838	276	226	1,312	284	170	355	234	559
Time deposits	5,674	418	1,214	266	821	225	195	977	209	147	178	127	897
Government deposits	320	27	130	36	18	12	24	27	6	2	4	11	23
Due from banks	1,233	128	109	94	74	69	68	251	80	41	107	87	125
Due to banks	2,756	125	1,154	169	211	83	80	386	103	59	139	80	167
Borrowings from F. R. Bank	180	3	27	9	34	6	17	5	2	3	10	1	63

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 25 1932, in comparison with the previous week and the corresponding date last year:

Resources—	May 25 1932.	May 18 1932.	May 27 1931.
	$	$	$
Gold with Federal Reserve Agent	530,882,000	467,965,000	386,919,000
Gold redemp. fund with U. S. Treasury	10,151,000	10,489,000	13,092,000
Gold held exclusively agst. F. R. notes	541,033,000	478,454,000	400,011,000
Gold settlement fund with F. R. Board	185,816,000	160,037,000	224,103,000
Gold and gold ctfs. held by bank	200,431,000	185,698,000	568,217,000
Total gold reserves	927,280,000	824,189,000	1,192,331,000
Reserves other than gold	52,791,000	51,177,000	61,543,000
Total reserves	980,071,000	875,366,000	1,253,874,000
Non-reserve cash	21,999,000	20,519,000	18,538,000
Bills discounted:			
Secured by U. S. Govt. obligations	61,120,000	61,531,000	14,567,000
Other bills discounted	38,618,000	36,663,000	12,432,000
Total bills discounted	99,738,000	98,194,000	26,999,000
Bills bought in open market	12,716,000	13,878,000	27,454,000
U. S. Government securities:			
Bonds	166,871,000	178,234,000	15,023,000
Treasury notes	67,364,000	78,195,000	11,380,000
Special Treasury Certificates	------	------	------
Certificates and bills	418,225,000	463,519,000	118,767,000
Total U. S. Government securities	652,460,000	719,948,000	145,170,000
Other securities (*see note*)	3,545,000	3,320,000	750,000
Foreign loans on gold	------	------	------
Total bills and securities (*see note*)	768,459,000	835,340,000	200,373,000

Resources (Concluded)—	May 25 1932.	May 18 1932.	May 27 1931.
	$	$	$
Due from foreign banks (*see note*)	1,638,000	1,628,000	231,000
Federal Reserve notes of other banks	4,218,000	4,540,000	4,772,000
Uncollected items	94,826,000	111,930,000	125,136,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	20,244,000	19,193,000	5,929,000
Total resources	1,906,272,000	1,883,333,000	1,624,093,000
Liabilities—			
Fed. Reserve notes in actual circulation	556,286,000	565,980,000	273,231,000
Deposits—Member bank reserve acc't	1,072,561,000	1,027,272,000	1,065,960,000
Government	12,671,000	9,331,000	2,465,000
Foreign bank (*see note*)	13,214,000	15,053,000	3,634,000
Other deposits	17,046,000	13,226,000	9,442,000
Total deposits	1,115,492,000	1,064,882,000	1,081,501,000
Deferred availability items	89,558,000	107,808,000	118,537,000
Capital paid in	59,130,000	59,134,000	65,456,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	10,729,000	10,452,000	4,797,000
Total liabilities	1,906,272,000	1,883,333,000	1,624,093,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	58.6%	53.7%	92.6%
Contingent liability on bills purchased for foreign correspondents	67,680,000	74,798,000	123,777,000

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 Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

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Wall Street, Friday Night, May 27 1932.

Railroad and Miscellaneous Stocks.—*See page* 3930.
The following are sales made at the Stock Exchange not represented in our detailed list on the pages which follow:

STOCKS. Week Ending May 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Colo Sou 1st pref 100	230	10	May 26	10	May 26	8	Mar	14	Mar
Hud & Manhat pfd 100	200	24 7/8	May 26	25	May 26	24 7/8	May	48	Jan
Ill Cent pref 100	100	12	May 26	12	May 26	12	May	26 1/2	Jan
Leased lines 100	220	20 1/4	May 26	22	May 21	20 1/4	Apr	36	Jan
Int Rys of Cent Am *	200	1 1/4	May 27	1 1/4	May 26	1 1/4	May	3	Jan
Preferred 100	30	3 3/8	May 27	4	May 27	3 3/8	May	10 1/4	Jan
Manhat Elev guar 100	320	25	May 26	31	May 21	25	May	46 3/4	Mar
Market St Ry 100	60	1/2	May 27	1/2	May 27	1/2	May	7/8	Jan
Minn St P & S S M Leased line 100	40	8 1/2	May 23	8 1/2	May 23	7	Jan	14	Mar
Preferred 100	200	1	May 26	1	May 26	1	May	3 1/4	Jan
Nash Chat & St L 100	20	7 1/2	May 27	8	May 27	7 1/2	May	27 1/2	Jan
Rens & Saratoga 100	20	75	May 27	75 1/4	May 27	75	May	90	Apr
Rutland RR pref 100	200	3 1/4	May 25	3 1/4	May 25	3 1/4	May	7 1/2	Feb
Sou Ry M & O ctfs 100	200	13	May 24	15	May 24	13	May	25	Feb
Indus. & Miscell.									
Affiliated Products *	7,900	4 1/4	May 26	6 1/2	May 21	4 1/4	May	16 1/2	Mar
Am Agric Chem of Conn Preferred *	100	4 1/2	May 26	4 1/2	May 26	4 1/2	May	6	Apr
American Ice pref 100	200	48	May 26	51	May 24	48	May	68	Mar
American News *	70	21	May 26	22	May 23	21	May	33	Jan
Anchor Cap Corp pf *	100	40	May 24	40	May 24	40	May	74	Mar
Artloom Corp pref 100	160	46	May 27	49	May 25	46	May	50	Jan
Art Metal Construc 10	200	4	May 26	4	May 26	4	May	7 1/2	Feb
Assoc Dry Gds 1st pf100	200	27	May 24	28	May 23	27	May	34 1/4	Apr
Austin Nichols prior A *	190	12	May 26	12	May 26	12	May	16	Jan
Brown Shoe pref 100	10	110	May 23	110	May 23	110	May	119 1/2	Jan
Budd (E G) pref 100	10	6	May 24	6	May 24	4 7/8	May	14	Jan
City Investing 100	20	48	May 26	50	May 25	48	May	85	Jan
Colum Pict v t c *	300	4 3/4	May 26	5	May 27	4 3/4	May	7 1/2	Mar
Com Cred pref (7) 25	110	14	May 25	15	May 21	14	May	21 3/4	Mar
Com Inv Tr pf (7) 100	160	95	May 25	96	May 24	93	Feb	101	Mar
Crown Cork & Seal pf *	100	18 1/4	May 25	18 1/4	May 25	18	May	24	Jan
Crown W'mette 1st pf *	20	25	May 25	25 1/2	May 24	23 1/2	Jan	37	Mar
Cushm Sons pf (7) 100	120	67	May 25	70 1/2	May 23	67	May	90	Mar
Preferred (8%) *	10	56 1/4	May 25	56 1/4	May 25	56 1/4	May	76	Mar
Davega Stores 5	200	4 1/4	May 26	4 1/4	May 21	4 1/4	May	5	Apr
Devoe & Rayn 1st pf100	10	70	May 24	70	May 24	70	May	95	Feb
Dresser Mfg cl A *	100	9 1/4	May 25	9 1/4	May 25	9 1/4	May	23	Feb
Duplan Silk pref 100	10	83	May 27	83	May 27	81	May	101 1/2	Jan
Fash Park Assoc pf 100	140	5	May 26	5 3/4	May 23	2 1/2	Apr	7 3/4	Jan
Food Machinery *	200	4	May 26	4	May 26	4	May	10 1/4	Feb
General Cigar pref 100	230	86	May 27	89	May 24	86	May	101	Feb
Gen Gas & Elec pf A(7) *	30	10 1/4	May 23	12	May 23	6	Apr	29 1/2	Feb
Gen Steel Castings pref*	70	9	May 23	9	May 23	8	Mar	16	Jan
Grand Stores pref 100	20	1 1/2	May 23	1 5/8	May 25	1 1/4	Mar	3 1/2	Mar
Hat Corp class A 1	110	1 1/2	May 27	1 3/4	May 24	1 1/2	May	2 1/8	May
Keith-Albee-Orpheum—Preferred 100	100	7	May 24	7	May 24	7	May	25	Feb
Kelly-Springfield Tire—8% pref ctfs 100	500	10	May 26	10 1/2	May 24	10	May	11 3/4	May
Certificates *	800	1/2	May 26	3/4	May 25	1/2	May	1	May
6% pref ctfs 100	300	16	May 26	18	May 26	16	May	30	May
Kresge Dept Stores *	20	1	May 21	1	May 21	1	Apr	5	Mar
Preferred 100	70	19	May 25	20	May 21	19	May	33 1/4	Feb
Kresge (S S) Co pf 100	30	90	May 26	90	May 26	88	May	110	Mar
Loose-Wiles Bis 1st pf100	100	106	May 26	106	May 26	106	May	115 1/4	Jan
Mengel Co pref 100	90	22	May 24	30	May 25	20	May	38	Jan
Mesta Machine Co 5	300	6	May 25	7	May 25	6	May	19 1/2	Jan
Newport Industries 1	1,600	2	May 21	2	May 21	2	Jan	2 1/2	Mar
Nat Distillers Pro pf 40	200	22 5/8	May 23	22 5/8	May 23	22 1/2	May	32 1/2	Feb
N Y Shipbuilding *	700	2	May 25	2 1/8	May 23	2	May	6 1/4	Feb
Preferred 100	10	30	May 26	30	May 26	30	May	57	Mar
Norwalk T & Rub pf100	20	15	May 21	15	May 21	15	Apr	18 1/4	Feb
Omnibus Corp pref 100	100	58	May 24	58	May 24	55 1/4	Jan	71	Mar
Outlet Co pref 100	115	98 1/4	May 24	98 1/4	May 24	98 1/4	May	110	Jan
Common *	130	35	May 25	35	May 25	25	Apr	46	Apr
Pac Tel & Tel pref 100	140	85 3/4	May 26	88 1/2	May 24	85 3/4	May	109	Jan
Panhandle Prod & Refg Preferred 100	40	3 1/2	May 21	3 1/2	May 21	3 1/2	Apr	8	Jan
Phila Co 6% pref new *	300	50	May 27	51	May 21	50	May	73	Jan
Pierce-Arrow Co pf 100	100	20	May 25	20	May 25	14	May	41	Jan
Pirelli Co of Italy	200	23 3/4	May 26	23 7/8	May 25	23 3/4	May	31 3/4	Mar
Proctor & Gamble pf100	70	92	May 26	92 1/2	May 26	91	Mar	103	Jan
Rhine Westph El & Pr	200	10	May 27	10	May 27	10	May	13 1/8	Jan
Scott Paper *	300	21 1/8	May 27	31 1/8	May 23	21 1/8	May	42	Feb
Sloss-Sheff St & Ir pf100	10	8 1/2	May 25	8 1/2	May 25	7 1/8	Mar	14	Jan
Spear & Co pref 100	120	15	May 27	16	May 25	15	May	30	Jan
Underwood-Elliott-Fish Preferred 100	40	85	May 27	86 1/2	May 24	85	May	101	Mar
United Dyewood 100	90	1 1/4	May 24	1 1/4	May 24	7/8	Apr	1 1/4	Mar
Unit Piece Dye pf 100	300	70	May 24	70	May 24	70	May	93 1/2	Jan
U S Gypsum pref 100	110	95	May 24	95	May 24	95	May	104	Apr
Van Raalte 1st pref 100	10	23 1/4	May 27	23 1/4	May 27	23 1/4	May	35	Jan
Walgreen Co pref 100	100	70	May 26	70	May 26	70	Jan	72	Apr
Webster Eisenlohr pf100	50	26 1/2	May 26	26 1/2	May 26	20 1/2	Jan	29 7/8	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	1 1/8%	100 8/32	100 10/32	Aug. 1 1932	3 1/4%	100 17/32	100 19/32
Mar. 15 1933	2%	100 14/32	100 20/32	Oct. 10 1932	3 1/4%	101 14/32	101 16/32
May 2 1933	2%	100 29/32	100 31/32	Dec. 15 1932	3 1/4%	101 18/32	101 20/32
June 15 1932	2 3/4%	100 7/32	----	Feb. 1 1933	3 1/4%	102 1/32	102 4/32
Sept. 15 1932	3%	100 27/32	100 29/32	Mar. 15 1933	3 1/4%	102 7/32	102 10/32
May 2 1934	3%	101 29/32	101 31/32				

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 bonds 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 21	May 23	May 24	May 25	May 26	May 27
First Liberty Loan	High	100 12/32	100 14/32	100 16/32	100 13/32	100 15/32	100 17/32
3 1/2% bonds of 1932-47	Low	100 8/32	100 9/32	100 12/32	100 10/32	100 12/32	100 13/32
(First 3 1/2s)	Close	100 12/32	100 12/32	100 14/32	100 12/32	100 14/32	100 14/32
Total sales in $1,000 units		18	113	387	289	145	150
Converted 4% bonds of	High	100 4/32	100 1/32	----	----	----	----
1932-47 (First 4s)	Low	100 4/32	100 1/32	----	----	----	----
	Close	100 1/32	100 1/32	----	----	----	----
Total sales in $1,000 units		4	1	----	----	----	----
Converted 4 1/4% bonds	High	101 12/32	101 16/32	101 20/32	101 19/32	101 19/32	101 20/32
of 1932-47 (First 4 1/4s)	Low	101 8/32	101 10/32	101 15/32	101 16/32	101 4/32	101 17/32
	Close	101 8/32	101 16/32	101 18/32	101 19/32	101 4/32	101 18/32
Total sales in $1,000 units		18	1184	299	54	82	159
Second converted 4 1/4%	High	----	----	----	----	----	----
bonds of 1932-47 (First Second 4 1/4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 2/32	102 8/32	102 13/32	102 9/32	102 9/32	102 14/32
4 1/4% bonds of 1933-38	Low	101 31/32	102 2/32	102 4/32	102 2/32	101 24/32	102 8/32
(Fourth 4 1/4s)	Close	102 28/32	102 8/32	102 8/32	102 7/32	102 9/32	102 13/32
Total sales in $1,000 units		438	919	1156	520	549	2,600
Treasury	High	102 28/32	103 12/32	103 11/32	103 5/32	103 13/32	103 24/32
4 1/4s, 1947-52	Low	102 8/32	102 28/32	103 31/32	102 23/32	102 28/32	103 10/32
	Close	102 28/32	103 6/32	103	103	103 32/32	103 20/32
Total sales in $1,000 units		438	656	368	470	211	281
	High	100 2/32	100 28/32	100 20/32	100 6/32	100 12/32	100 18/32
4s, 1944-1954	Low	99 20/32	100	100 1/32	99 30/32	100 1/32	100 2/32
	Close	100	100 9/32	100 4/32	100 3/32	100 12/32	100 14/32
Total sales in $1,000 units		144	826	264	507	140	567
	High	97 24/32	98 6/32	98 4/32	98 1/32	98 16/32	98 18/32
3 3/4s, 1946-1956	Low	97 1/32	97 30/32	97 28/32	97 26/32	97 18/32	98 8/32
	Close	97 20/32	98 2/32	97 31/32	97 31/32	98 16/32	98 10/32
Total sales in $1,000 units		529	599	169	257	938	390
	High	96	96 8/32	96 21/32	96 12/32	97	97 6/32
3 3/8s, 1943-1947	Low	95 13/32	96 6/32	96 8/32	96 4/32	96 8/32	96 22/32
	Close	96	96 8/32	96 14/32	96 11/32	97	96 31/32
Total sales in $1,000 units		369	13	59	375	762	401
	High	90	90 29/32	90 23/32	90 9/32	96 16/32	90 24/32
3s, 1951-1955	Low	89 16/32	90 2/32	89 28/32	89 20/32	89 22/32	90 8/32
	Close	90	90 17/32	90 4/32	90 4/32	90 16/32	90 15/32
Total sales in $1,000 units		28	100	310	66	178	316
	High	96 3/32	97	97	96 28/32	97	97 10/32
3 3/8s, 1940-1943	Low	95 27/32	96 12/32	96 7/32	96 14/32	96 19/32	97
	Close	96 3/32	96 24/32	96 7/32	96 16/32	97	97 5/32
Total sales in $1,000 units		184	69	14	10	50	26
	High	96	96 16/32	96 18/32	96 15/32	97	97 4/32
3 3/8s, 1941-43	Low	95 14/32	96 4/32	96 8/32	96 8/32	96 7/32	96 24/32
	Close	96	96 14/32	96 8/32	96 15/32	97	96 31/32
Total sales in $1,000 units		629	48	27	125	289	264
	High	90 28/32	92 14/32	92	91 16/32	91 26/32	92 11/32
3 1/8s, 1946-1949	Low	90 2/32	91	90 28/32	90 18/32	91	91 18/32
	Close	90 28/32	91 24/32	91 7/32	91 4/32	91 26/32	91 31/32
Total sales in $1,000 units		95	113	91	616	126	560

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4 1/4s ---- 101 5/32 to 101 5/32
84 4th 4 1/4s ---- 101 31/32 to 102 7/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.68 3/4 @ 3.69 1/4 for checks and 3.68 1/2 @ 3.69 3/4 for cables. Commercial on banks, sight, 3.67 7/8 @ 3.68 3/4; sixty days, 3.67 1/4 @ 3.67 7/8; ninety days, 3.66 3/4 @ 3.68 3/4, and documents for payment 3.67 3/4 @ 3.68 3/8. Cotton for payment, 3.68 3/4, and grain, 3.68 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94 11-16 @ 3.94 15-16 for short. Amsterdam bankers' guilders were 40.53 @ 40.56.

Exchange for Paris on London, 93.28; week's range, 93.45 francs high and 93.10 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.69 5/8	3.69 3/4
Low for the week	3.67 1/4	3.67 3/8
Paris Bankers' Francs—		
High for the week	3.95 1-16	3.95 1/8
Low for the week	3.94 1/2	3.94 11-16
Germany Bankers' Marks—		
High for the week	23.83 1/2	23.86
Low for the week	23.64	23.66
Amsterdam Bankers' Guilders—		
High for the week	40.57	40.58
Low for the week	40.45	40.49

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3930.

A complete record of Curb Exchange transactions for the week will be found on page 3959.

CURRENT NOTICES.

—F. R. Henderson, former President of the Rubber Exchange of New York, has returned to the rubber business after an absence of two years and is now manager of the rubber department of Clark, Childs & Co., at 11 Broadway. In addition to his close association with the rubber industry for many years, Mr. Henderson was also active in the organization of the Silk, Hide and Metal Exchanges. Clark, Childs & Co., who have memberships in twelve exchanges, also announced the appointment of Claude M. Smith, member of the New York Hide Exchange, as manager of their hide department.

—Clark Williams & Co. announce that Arthur J. O'Neill has joined their Fordham office as Manager of the Investment Department. Other additions to the Fordham Office include Earl W. Graham, John A. Lauria, Ray X. Morreale.

—Douglas V. Macpherson, formerly Vice-President of Bancamerica Blair Corp., has been appointed manager of the new municipal bond department of S. W. Straus & Co., 565 Fifth Ave., New York.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.												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 21.		Monday May 23.		Tuesday May 24.		Wednesday May 25.		Thursday May 26.		Friday May 27.				Lowest	Highest	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
28½	29⅛	28⅝	29⅞	27½	29⅛	25¾	26¾	25⅛	28⅛	25⅛	27¾	37,700	Atch Topeka & Santa Fe 100	25⅛ May 26	94 Jan 14	79¼ Dec	203⅜ Feb
*45½	48½	47	47	45⅛	45⅛	45	46	44¼	45	45	45	1,100	Preferred 100	44¼ May 26	86 Jan 18	x75 Dec	108¼ Apr
10½	10½	10	10½	10¼	10½	10¼	10⅜	9¾	10½	10	10½	2,900	Atlantic Coast Line RR 100	9¾ May 26	41½ Jan 14	25 Dec	120 Jan
5½	5¾	5⅜	5⅝	5¼	5¾	5⅛	5¾	4½	5¼	4¾	5¼	16,850	Baltimore & Ohio 100	4½ May 26	21⅜ Jan 21	14 Dec	87⅞ Feb
7¾	7¾	*7	7½	7	7¼	7	7	6¾	7	7	7	1,800	Preferred 100	6¾ May 26	41½ Jan 14	25 Dec	80½ Feb
*13	19⅝	*13¼	18	*13¼	17½	*13¼	14⅞	14⅞	14⅞	*12⅝	15	100	Bangor & Aroostook 50	12 May 16	24½ Jan 14	18 Dec	66¾ Feb
*57	62	*57	62	*57	62	55	57	55	55	*50	62	90	Preferred 100	55 May 25	79½ Jan 15	80 Dec	113½ Mar
*4	10½	*4	10½	*4	10½	*4	10½	*4	10½	*4	10½	------	Boston & Maine 100	5 May 4	14½ Jan 9	10 Dec	66 Feb
*5	9¼	*6	9¼	*6	7	5¼	6	5¼	5¼	5	5	500	Brooklyn & Queens Tr No par	5 May 27	10¼ Mar 8	6½ Oct	13⅜ June
*45½	48	45	45¼	*41	45	*41	45	41	41	35	35	400	Preferred No par	35 May 27	58 Mar 5	46 Dec	64¾ June
33½	35½	33⅛	34½	31	33¾	27¾	30¼	25⅝	28⅞	26¾	28⅝	57,400	Bklyn-Manh Tran v t c No par	25⅝ May 26	50¼ Mar 8	31½ Oct	69⅜ Mar
63	63	60	61	*55	57	50	55	51½	53	51¼	51¼	1,700	Preferred v t c No par	50 May 25	78⅜ Mar 5	63 Dec	94¼ Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	¾	*⅝	¾	------	Brunswick Ter&Ry Sec No par	½ Apr 13	2 Jan 15	1⅜ Dec	9½ Feb
10	10¼	9⅞	10	8¼	9⅛	7⅝	8	7⅝	9⅛	7¾	8⅝	28,500	Canadian Pacific 25	7⅝ May 13	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*40	65	*40	65	*40	65	*40	65	*40	65	*40	65	------	Caro Clinch & Ohio stpd 100	43 May 17	70 Feb 6	72 Dec	102 Apr
14¼	14¾	14⅝	15	13⅞	14⅝	12⅞	13⅛	12⅛	13½	12⅛	12⅞	31,900	Chesapeake & Ohio 25	12⅛ May 26	31½ Jan 14	23⅜ Dec	46½ Feb
1¾	1¾	1¾	1¾	*1¾	1⅞	1⅝	1¾	1½	1⅝	*1½	1⅝	1,300	Chicago Great Western 100	1½ May 26	4⅜ Jan 11	2½ Dec	7⅞ Feb
*4⅝	5	5	5	*4⅝	5	2½	4⅞	3⅛	4	*3¼	4	3,400	Preferred 100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
1	1	1	1	*1	1⅛	1	1	⅞	1	⅞	1	4,200	Chicago Milw St Paul & Pac	⅞ May 26	3¼ Jan 14	1½ Dec	8⅞ Jan
*1⅜	1½	1½	1½	1½	1½	1¼	1⅜	1⅛	1⅜	1¼	1¼	5,100	Preferred	1⅛ May 26	5¼ Jan 13	2½ Dec	15⅜ Feb
2⅞	3	2¾	3	2¾	3	2¾	2⅞	2½	2¾	2½	2⅝	7,200	Chicago & North Western 100	2½ May 26	12⅝ Jan 15	5 Dec	45⅛ Feb
*6	8½	*6	8	7	7	6	7	*5⅞	7	*5⅞	8½	200	Preferred 100	6 May 25	31 Jan 22	13½ Dec	116 Mar
2½	2½	2	2¾	2	2	1½	1¾	2	2	2¼	2¼	2,100	Chicago Rock Isl & Pacific 100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
4¾	4¾	*4½	6½	*4½	5½	4½	4½	4¼	4¼	4⅜	4⅜	700	7% preferred 100	4¼ May 26	27½ Jan 22	14 Dec	101 Mar
*4	5	3½	3½	3½	3½	2	2	2⅞	2⅞	*3¼	4	700	6% preferred 100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*5½	16½	*5½	16½	*5½	16½	*5½	16½	*5½	16½	*5½	16½	------	Colorado & Southern 100	5 May 18	17 Mar 5	7½ Dec	48 Jan
*----	6⅞	*2	6⅞	*2	6	*2	6	*2	5½	*2	5½	------	Consol RR of Cuba pref 100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
*49	50	48½	48½	47	48	47	47	46	47	x46	46	1,200	Delaware & Hudson 100	46 May 26	89½ Feb 13	64 Dec	157¼ Feb
*10½	11	10½	10½	10⅛	10¼	10⅛	10⅜	10	10¼	10	10¼	3,500	Delaware Lack & Western 50	10 May 26	28¾ Jan 13	17¾ Dec	102 Jan
2	2¼	*1¼	2½	2½	2½	*1¼	2⅝	1⅝	1⅝	*2½	2⅝	400	Denv & Rio Gr West pref 100	1⅝ May 26	9 Jan 15	3½ Dec	45¾ Feb
*2½	3	2½	2½	2¼	2¼	2⅛	2¼	2⅛	2⅛	2¼	2¼	1,800	Erie 100	2⅛ May 25	10 Jan 22	5 Dec	39¾ Feb
*3	3½	*3	3½	*3	3¾	3	3	3	3	3	3	700	First preferred 100	2⅝ May 19	13½ Jan 28	6⅜ Dec	45½ Feb
*2	2¾	*2	2¾	*2	2¾	2	2⅛	*1¼	2¼	*1¼	2½	300	Second preferred 100	2 May 25	9½ Jan 11	5 Dec	40½ Jan
8¼	8¼	8⅛	8¼	8	8	7	7⅞	5⅝	6¾	5⅝	6½	6,700	Great Northern preferred 100	5⅝ May 26	25 Jan 14	15⅝ Dec	69¾ Feb
*1½	6	*1½	6	*1¾	6	*1½	6	*1½	6	*1½	5	------	Gulf Mobile & Northern 100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*3	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	------	Preferred 100	4¼ May 13	14½ Jan 21	13 Dec	75 Jan
*15¾	17¼	*15¾	17½	15¾	15¾	*13¼	14⅞	12	13¼	*8	10	300	Hudson & Manhattan 100	12 May 26	30¾ Jan 18	26¼ Dec	44½ Feb
7	7	7	7¼	6⅝	7	6	6½	5⅝	6½	5⅝	5⅞	5,100	Illinois Central 100	5⅝ May 26	18¼ Jan 22	9⅞ Dec	89 Feb
*4⅛	7⅞	*4⅛	7	*4⅛	7	*4⅛	7	*4⅛	7	*4⅛	7	------	RR Sec stock certificates	4 May 5	14½ Jan 28	7 Dec	61 Jan
6	6⅜	6⅛	6½	5½	6	4½	5⅛	4¼	5⅛	5	5⅛	6,700	Interboro Rapid Tran v t c 100	4¼ May 26	14⅝ Mar 7	4⅝ Dec	34 Mar
4½	4½	*4½	9½	*4½	9½	4½	4½	4	4	*3	5	500	Kansas City Southern 100	4 May 26	13¼ Jan 22	6⅞ Dec	45 Feb
*9¼	9¾	*9¼	9¾	*8½	8⅞	8½	8½	*8	9¼	*7	8¼	100	Preferred 100	8½ May 25	23¾ Jan 18	15 Dec	64 Feb
*7	8	*7	7¾	7	7¼	7	7	7	7	7	7⅛	2,400	Lehigh Valley 50	6¾ May 13	18 Jan 12	8 Dec	61 Jan
8¼	8¼	*8¼	8¾	8¼	8¼	8	8	7½	8⅛	8⅛	8⅛	2,400	Louisville & Nashville 100	7½ May 26	32⅜ Jan 14	20¼ Dec	111 Feb
7½	8	7¾	8¼	6⅝	8	5⅛	6½	5	6½	5¼	6	20,800	Manhat Elev modified guar 100	5 May 26	20¾ Mar 8	6⅞ Dec	39 Feb
4	4	4	4	*4	4½	4	4	*4	4½	*4	4½	300	Market St Ry prior pref 100	4 May 21	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	⅝ Mar 2	⅛ Dec	¾ Jan
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Minn St Paul & S S Marie 100	⅞ May 13	3¼ Jan 16	1 Dec	11½ Feb
*2	2¼	2	2	2	2⅛	1½	1⅞	1¼	1½	1½	1½	3,300	Mo-Kan-Texas RR No par	1¼ May 26	7¾ Jan 22	3⅞ Dec	26¾ Jan
6½	6½	*5½	6½	5	5⅝	4½	4¾	4¼	4½	4	4¾	2,500	Preferred 100	4 May 27	21⅞ Jan 22	10½ Dec	85 Jan
*2⅛	2⅜	*2	2¼	2	2	1½	1⅞	1½	1⅝	1⅝	1¾	1,700	Missouri Pacific 100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
4	4	3¾	3¾	3⅝	3⅞	3⅜	3¾	2½	3⅛	3	3⅛	5,500	Preferred 100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
11⅛	11½	11½	12¼	10⅝	11½	10⅛	10⅝	9½	11	9½	10⅝	46,500	New York Central 100	9½ May 26	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*1½	2¼	1½	1½	1¾	1¾	1¾	2	2	2	*1¾	2	500	N Y Chic & St Louis Co 100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
*2½	3	3	3	*2½	3⅜	*2½	3¼	3	3	*2½	3	200	Preferred 100	2⅛ May 19	15⅝ Jan 22	5 Dec	94 Mar
87¼	90	87⅛	88⅞	*87	88⅞	87½	89½	89½	89½	87	88	240	N Y & Harlem 50	82¼ May 18	125 Jan 15	x101 Dec	227 Feb
8¼	8¼	8⅜	8½	7½	8¼	6⅛	7½	6	7¼	6⅝	6¾	9,200	N Y N H & Hartford 100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*16	19½	17	17	14¾	16⅛	14¼	14⅞	14⅞	15	*15	16⅞	1,500	Preferred	14¼ May 25	78¾ Jan 14	52 Dec	119⅝ Feb
5½	5½	5¾	5¾	5⅝	5⅝	5¼	5½	5¼	5½	5⅜	5⅜	2,300	N Y Ontario & Western 100	5¼ May 25	8¾ Jan 22	5¼ Oct	13⅞ June
*¼	¾	*¼	¾	*¼	¾	*¼	¾	¼	¼	*⅛	¾	100	N Y Railways pref No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅝	1	*⅝	1	*⅝	1	⅝	⅝	*½	1¾	*½	1¾	100	Norfolk Southern 100	⅝ May 25	2½ Jan 14	¾ Dec	8¼ Jan
76	76	75½	75½	70	75	66	70	66	68	68	68	3,600	Norfolk & Western 100	66 May 25	135 Feb 17	105⅝ Dec	217 Feb
*70	72	70	70	70	70	70	70	70	70	70	70	290	Preferred 100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
7⅞	7⅞	8	8	7⅜	7¾	6⅜	7¼	5½	6½	5⅞	6¾	10,400	Northern Pacific 100	5½ May 26	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
9¼	9⅜	9½	9⅞	9	9⅜	8	9	7⅜	8⅜	7½	8¼	25,400	Pennsylvania 50	7⅜ May 26	23⅜ Jan 21	16¼ Dec	64 Feb
*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	⅞	⅞	100	Peoria & Eastern 100	⅞ May 27	3 Jan 14	1½ Dec	9½ Jan
*3¾	5	*3¾	5½	*3⅛	5¼	*3⅛	5	*3⅛	4	*3⅛	4	------	Pere Marquette 100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
*6	8	*5½	8	*5	8	4	5	3¾	4	*3⅝	6½	130	Prior preferred 100	3¾ May 26	19 Jan 14	8½ Dec	92¼ Feb
*5	7	5⅛	5⅛	4	5	4	4	*3	7	3	3	120	Preferred 100	3 May 27	17¼ Jan 14	5⅛ Dec	80 Jan
*2	8	*2	8	*2	8	*2	8	*2	8	*2	8	------	Pittsburgh & West Virginia 100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*16	16½	*16	16½	16	16	15	15	15	15⅜	*15	19	900	Reading 50	15 May 25	42 Jan 14	30 Dec	97½ Feb
*18	24	*18	24	*18	20	*14½	20	*15	20	*15	20	------	1st preferred 50	19 May 16	33 Jan 29	28 Dec	46 Jan
*19	22⅜	*19	23	18	19	*15	18¼	*15	19	*15	19	200	2d preferred 50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
*1	1⅛	1	1	1	1	¾	1⅛	¾	1	¾	1	2,600	St Louis-San Francisco 100	¾ May 25	6⅝ Jan 14	3 Dec	62¾ Jan
*1½	2	*1⅛	2	1½	1⅝	1½	1½	1¼	1½	1⅛	1⅛	1,300	1st preferred 100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
3	3	*2⅜	3	*1¾	5	*1¾	4	*2	5	*2	5	200	St Louis Southwestern 100	3 May 21	11½ Jan 26	4¼ Dec	33½ Jan
*5¼	20	*5¼	21	*5¼	20	*5¼	21	*5¼	21	*5¼	21	------	Preferred 100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	*¼	⅜	600	Seaboard Air Line No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜	½	*¼	½	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Preferred 100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
8¼	8⅞	8	8½	7½	8⅛	7⅛	7⅝	6¾	7⅞	7⅜	8⅛	22,100	Southern Pacific Co 100	6¾ May 26	37⅝ Jan 21	26½ Dec	109½ Feb
3½	3½	3	3⅜	2⅞	3¼	2⅞	3	2⅞	3¼	*3	3¼	5,400	Southern Railway 100	2½ May 16	13 Jan 14	6⅜ Dec	65⅞ Feb
5	5	*4½	7½	5	5	4⅝	5	4¾	5⅛	4¾	4¾	900	Preferred 100	4½ May 17	20½ Jan 22	10 Dec	83 Feb
*5	25	*5	25	*5	25	*5	25	*5	25	*5	25	------	Texas & Pacific 100	15 May 12	33 Feb 2	22 Dec	100 Jan
7⅛	7⅛	*7½	9	7	7	4¼	6½	4⅛	5	4¼	5	10,100	Third Avenue 100	4⅛ May 26	14 Mar 8	5½ Apr	15¼ July
*2	3	*2	2¼	2	2	*1¾	2⅛	*1¾	2½	*1¾	2½	100	Twin City Rapid Transit 100	1⅜ Apr 20	4 Jan 25	2 Dec	17⅞ Feb
*9½	12	*9½	10	9½	9½	*9½	10	9	9½	8	9	80	Preferred 100	8 May 27	24½ Jan 26	11½ Dec	62 Feb
41½	42¾	42⅜	43⅞	40¾	42⅜	38⅛	40¼	35⅝	39¾	36½	38¾	50,500	Union Pacific 100	35⅝ May 26	94½ Feb 13	70⅛ Dec	205⅛ Feb
*51	52	50	51	*46	49⅛	46	46	*42	45	*42	45	400	Preferred 100	46 May 25	68 Jan 18	51 Dec	87 May
1	1⅛	*1	1¼	*1⅛	1¼	1	1⅛	1	1	1	1	1,100	Wabash 100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
1½	1½	*1½	2½	1½	1½	*1¼	2½	1¼	1¼	*1¼	1¾	700	Preferred A 100	1¼ May 26	6 Jan 28	1½ Dec	51 Jan
*2½	2¾	2½	2½	2⅛	2¼	1¾	2⅛	1¾	1⅞	1⅝	1⅞	3,400	Western Maryland 100	1⅝ May 27	7¾ Jan 22	5 Dec	19⅝ Feb
*2½	4	*2½	4	2½	2½	*2	4	2	2	*1¼	4	300	2d preferred 100	2 May 26	8⅛ Jan 22	5 Dec	20 Feb
*1	2	*1	2	*1	2	*1	2	1	1	*½	1	100	Western Pacific 100	1 May 4	4 Jan 14	1¾ Dec	14⅞ Feb
1½	1⅞	*1	2½	*1⅜	2½	1	1⅜	1	1	*1	1¼	1,600	Preferred 100	1 May 25	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous				
1	1	1	1⅛	*⅞	1	1	1	1	1	1	1	1,100	Abitibi Power & Paper No par	⅞ Apr 29	3 Feb 13	2 Dec	14¼ Feb
*3¾	3⅝	3⅛	3⅛	3⅛	3⅛	3	3	*----	3	*1⅝	3	500	Preferred 100	3 May 25	9¼ Jan 15	4⅞ Dec	52 Feb
*12	15	*12	15	14½	14½	*12	13⅝	*12	13	*12	13	100	Abraham & Straus No par	13⅞ May 17	24 Jan 13	18 Dec	39 Aug
*75	99¾	*75	99¾	80	80	*75	99¾	*75	99¾	*75	99¾	10	Preferred 100	80 May 11	98 Mar 1	96 Dec	106½ May
2¼	2⅜	2⅜	2⅝	2¼	2⅜	2	2⅛	2	2⅛	2	2	8,000	Adams Express No par	2 May 6	5¾ Jan 11	3⅛ Dec	23½ Feb
43	43	*35	43	*35	42¾	35	35¼	33¼	33¼	*33¼	35	70	Preferred 100	33¼ May 26	70 Mar 3	50½ Dec	92 Apr
*18	18½	18	18	*17¼	25	*17½	24	17¼	17½	*17	25	400	Adams Millis No par	16⅛ May 4	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10¼	10½	10¼	10¼	*10¼	10½	10¼	10¼	10¼	10¼	10¼	10¼	600	Addressograph Int Corp No par	10¼ Apr 14	13 Feb 11	10 Oct	23½ Feb
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	1¾	1¾	1,000	Advance Rumely new No par	1¾ May 25	3½ Mar 7	2 Sept	11⅜ Mar
37¼	38	38¾	39¾	36¾	38⅜	35¾	36¾	35⅛	39½	35¾	38⅝	17,700	Air Reduction Inc No par	34¼ May 4	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1	1½	*1	1⅜	*1	1¼	1	1	1	1	*1	1½	500	Air-way Elec Appliance No par	1 Apr 4	2 Mar 3	1¼ Dec	10⅜ Feb
9½	9⅝	9⅜	10⅛	9⅝	10⅛	9¾	10	9⅝	10⅛	9⅞	10	15,900	Alaska Juneau Gold Min 10	8¼ Apr 29	16⅝ Jan 21	7 Jan	20⅛ June
*⅞	2	*⅞	2	*⅞	2	*⅝	2	*⅝	2	*⅝	2	------	A P W Paper Co No par	2 Apr 22	4 Mar 15	2¾ Dec	9 Aug
⅞	⅞	⅞	1	⅞	⅞	⅝	⅞	⅝	⅞	⅝	⅝	5,900	Alleghany Corp No par	⅝ May 25	3⅛ Jan 14	1⅛ Dec	12¾ Feb
1½	1½	1½	1½	1⅜	1⅜	1½	1½	1⅜	1⅜	*1¼	2	700	Pref A with $30 warr 100	1⅜ May 24	7⅜ Jan 22	2 Dec	59⅛ Feb
*1½	1⅞	*1½	2	*1½	2	*1½	2	1½	1½	*1⅜	2	200	Pref A with $40 warr 100	1½ May 26	6½ Jan 22	1¾ Dec	59 Feb
*1	1⅞	*1	2¼	*1	2	*1	2¼	1	1	*½	1	100	Pref A without warr 100	1 May 26	6¼ Jan 15	1¾ Dec	55½ Feb
*5	7¾	*5½	7¾	*5½	7¾	*5½	10	*5½	7¾	5	5	20	Allegheny Steel Co No par	5 May 27	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights

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☞ 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 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.	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
52¼ 53⅜	53 54⅞	51⅛ 53½	50¼ 51¼	49⅛ 53	50 52⅝	78,300	Allied Chemical & Dye..No par	49 May 16	87½ Mar 8	64 Dec	182¾ Feb
*105 117¾	*105⅛ 117¾	105 105	104 104	104 104¾	*104 105	800	Preferred..........100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
5½ 6	6 6	6 6	5⅜ 5⅜	4⅞ 5⅜	4⅞ 5	4,000	Allis-Chalmers Mfg....No par	4⅞ May 26	13⅝ Jan 18	10½ Dec	42¾ Feb
*6½ 7½	*6½ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	------	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7⅝ Dec	18⅞ Feb
15½ 15½	15½ 16	*15½ 16¼	14½ 15½	14⅝ 14⅝	14 14½	2,700	Amerada Corp.........No par	12 Jan 25	16⅝ May 12	11¼ Dec	23 Mar
*4 4⅞	4¼ 4¼	*4 4⅞	4 4	3¾ 4	3⅞ 3⅞	700	Amer Agric Chem (Del) No par	3¾ May 26	7½ Jan 16	5⅛ Oct	29¾ Feb
7¼ 7¼	*7⅛ 7½	6¾ 7⅛	6½ 6⅝	6 6½	6 6⅛	2,400	American Bank Note......10	6 May 26	18½ Jan 14	12¼ Dec	62¾ Feb
31 31	*31 35	*31 36	*31 34	*31 35	30⅜ 31	60	Preferred..........50	30⅜ May 27	47 Feb 15	35 Dec	66¼ Feb
*¼ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	100	American Beet Sugar...No par	¼ Apr 29	¾ Jan 9	¼ Dec	4¾ Jan
*1 3	*1 3	*1 3	*1½ 3	*1 3	*1 3	------	7% preferred..........100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
*7 10	7 7	7 7	*6¾ 7	6¾ 6¾	6¾ 6¾	1,200	Am Brake Shoe & Fdy.No par	6¾ May 20	15½ Jan 15	13½ Dec	38 Feb
50 50	50 50	48¾ 49⅞	47½ 48½	48 50	48½ 48½	420	Preferred..........100	47½ May 25	90 Feb 18	71 Dec	124⅜ Mar
37¼ 38⅛	37⅝ 39	36 37⅞	35½ 36¾	35⅛ 37⅞	35⅜ 37⅝	122,600	American Can..........25	34¾ May 16	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*101 105	*101 105	101 101	*100 110	104⅞ 105	*101 108	300	Preferred..........100	100 May 5	129 Mar 14	115 Dec	152½ Apr
*4½ 5	4½ 4½	4⅛ 4¼	4 4⅛	3½ 4	3½ 3⅝	2,900	American Car & Fdy...No par	3½ May 26	8¾ Mar 8	4½ Dec	38¾ Feb
20 20⅛	20 20¼	20 20¼	20 20	20 20	20 21	630	Preferred..........100	20 May 20	39⅞ Mar 9	20⅜ Dec	86 Mar
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 3½	*2½ 3½	------	American Chain.......No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
*25½ 26⅝	25¼ 25½	*25⅜ 26⅝	24 25¼	23 24	22½ 23	2,600	American Chicle......No par	22½ May 27	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*3 9	*3 6	*3 6	*3 6	*3 6	3 3	200	Amer Colortype Co.....No par	3 May 27	6 Jan 13	5 Oct	21¼ Feb
*13½ 14½	*13⅜ 14	*13 13¾	12 13½	11 12¼	11⅛ 12	2,500	Am Comm'l Alcohol new...20	11 May 26	15 May 18	--------	--------
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1 1¼	*1 2	700	Amer Encaustic Tiling.No par	.1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*3⅜ 4⅞	*3¼ 4¾	*3¼ 4¼	*3⅝ 4⅝	3⅜ 3⅜	*3⅛ 4⅜	100	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
2¾ 2⅞	2⅝ 2⅞	2½ 2⅞	2⅜ 2½	2¼ 2⅜	2⅜ 2⅜	8,100	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
7 7	7 7	6½ 6½	6¾ 9	6 6¼	6⅛ 6⅛	1,500	Preferred.........No par	6 May 26	38½ Jan 21	20 Dec	100 Mar
*4¼ 4¾	4 4¼	3⅝ 3¾	3⅝ 3⅝	2¾ 3	2⅞ 3	2,400	2d preferred.......No par	2¾ May 26	17¼ Jan 14	10 Dec	79½ Feb
*7 7¼	*6½ 8⅞	*5 6⅜	*5½ 6⅜	*3¾ 6½	*4 5¾	400	$6 preferred.......No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*3¾ 4	4 4	*3⅝ 4	3½ 3⅝	*2 3½	3 3⅜	900	Am Hawaiian S S Co......10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1⅛ 1⅛	1⅛ 1⅛	500	Amer Hide & Leather...No par	1⅛ Apr 30	2½ Jan 7	1 Sept	8 Mar
*6¼ 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 6½	5 5¾	*4½ 6½	500	Preferred..........100	4⅞ May 3	12 Jan 6	7½ Dec	30 Apr
*35¾ 37⅝	36½ 37	35⅛ 36	30⅛ 34⅜	28⅛ 31⅛	28⅛ 31¾	9,000	Amer Home Products...No par	28⅛ May 26	51⅜ Mar 9	37 Oct	64 Mar
15⅜ 15⅜	15¼ 15½	15½ 15½	15¼ 15½	14¾ 15¼	14¼ 14½	3,400	American Ice..........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
3⅞ 4⅛	3¾ 3⅞	3 3¾	3 3⅛	2⅞ 3	2¾ 3	12,100	Amer Internat Corp....No par	2¾ May 27	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	¼ ¼	⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	300	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1⅞ 2⅛	1⅞ 1⅞	*1½ 2⅛	20	Preferred..........100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
*5⅛ 5¼	5⅛ 5⅛	5 5	5 5	5 5	5 5	3,900	American Locomotive..No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
32⅛ 32⅛	34¼ 35	35 35	34 34	33 33	*32¼ 35	800	Preferred..........100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
11½ 11½	10½ 11¼	10½ 10½	10 10½	8¾ 10	9¾ 10	13,600	Amer Mach & Fdy new..No par	8¾ May 26	22¼ Jan 14	16 Oct	43¾ Mar
*1½ 2	*1½ 2	*1¼ 1½	*1¼ 1¾	*1⅜ 2	*1⅜ 2	------	Amer Mach & Metals...No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
2¼ 2¼	*2⅛ 2¼	2 2⅛	1¾ 1¾	*1¾ 1⅞	*1¾ 2	1,500	Amer Metal Co Ltd.....No par	1¾ May 25	6⅝ Jan 11	4⅞ Dec	23¾ Feb
9¼ 10	*9½ 13	*9½ 13	*9½ 13	*9½ 13	9 9½	150	6% preferred..........100	9 May 27	19½ Jan 14	14 Dec	89½ Feb
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5⅞ 6	5½ 6	4¾ 5¼	4¾ 5¼	4⅝ 5⅛	4¾ 5	21,500	Am Power & Light.....No par	4⅝ May 26	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*25 25¾	24 24¾	20 23	19½ 20¾	20 20½	21 21	4,300	Preferred.........No par	19½ May 25	58 Jan 14	44½ Dec	102 Mar
*22¼ 23½	20 22¼	14½ 20	16 17¾	15½ 16	16¾ 16¾	2,000	$5 Preferred.......No par	15½ May 26	49¾ Jan 14	--------	--------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped.....No par	--------	--------	35 Dec	85 Apr
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	3½ 4	3½ 3¾	24,800	Am Rad & Stand San'y.No par	3½ May 26	8½ Jan 8	5 Dec	21½ Mar
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4⅞ 4⅞	4¼ 4¾	3⅜ 4¼	3 3⅜	3¼ 4	3½ 4	10,600	American Rolling Mill.....25	3 May 25	13 Mar 3	7⅜ Dec	37⅜ Feb
14⅛ 14¼	*14½ 15½	15⅜ 15½	14⅜ 14⅜	14⅛ 14¼	*14⅛ 16	800	American Safety Razor.No par	14 May 14	z29¼ Mar 7	19¼ Dec	66 Feb
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	1⅛ 1⅛	*⅝ 2	100	Amer Seating v t c.....No par	1 May 2	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Amer Ship & Comm....No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*14 15	*14 14¾	14 14	14 14	*12 15	*12 15	100	Amer Shipbuilding new.No par	14 Apr 13	25⅛ Jan 14	20 Oct	42 Jan
8¼ 8½	8⅛ 8⅜	7⅞ 8¼	7 7½	6⅛ 7¼	6⅛ 6⅝	9,800	Amer Smelting & Refg.No par	6⅛ May 26	18⅝ Jan 2	17½ Dec	58½ Feb
*40 42½	*40 42½	40 40	36 36	36 36	35 35	500	Preferred..........100	35 May 27	85 Jan 29	75 Dec	138½ Mar
*22 23⅛	*22 23⅛	*22 23⅛	20¼ 21½	20 20	18¾ 19½	1,600	2d preferred 6% cum...100	18¾ May 27	55 Feb 19	45 Dec	102¾ Mar
*28⅜ 29	*28¼ 29	28⅜ 28⅜	27 28⅛	27 27⅛	26½ 26½	1,400	American Snuff...........25	26½ May 27	34⅜ Mar 3	28 Oct	42¼ Mar
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	------	Preferred..........100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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*4¼ 5	*4¼ 4½	4¼ 4¼	4 4	3⅝ 3⅝	3½ 3½	900	Amer Steel Foundries..No par	3½ May 27	8¼ Jan 21	5 Dec	31¼ Feb
*---- 56	*---- 56	*---- 58	*31 58	*---- 58	*---- 58	------	Preferred..........100	58 May 4	80 Feb 18	68 Dec	113 Feb
*30¾ 31½	31 31	30¾ 30¾	30½ 30¾	28½ 30⅜	25 28	17,200	American Stores......No par	25 May 27	36¾ Mar 3	33 Dec	48¼ Mar
*16½ 17¾	*17 17½	16 16⅞	15 15½	14 15	15 15	1,300	Amer Sugar Refining.....100	14 May 26	39¼ Jan 13	34½ Oct	60 Mar
58 58	58 58	56 56	50 54	50 50	50⅛ 50⅛	900	Preferred..........100	50 May 25	88⅛ Jan 13	84½ Dec	108½ Mar
*2¾ 4	4⅛ 4¼	*3¼ 4¼	3¼ 3¼	3⅛ 4⅛	*3⅛ 4	1,100	Am Sumatra Tobacco..No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
94½ 96	95½ 97⅜	94¼ 96¼	93⅛ 94⅛	92¼ 94¾	92 94⅜	169,600	Amer Telep & Teleg......100	92 May 27	137⅜ Feb 19	112⅛ Dec	201¾ Feb
*57⅛ 59	58 59	54⅝ 57	51¾ 54¾	47 50¾	47¾ 50¼	12,800	American Tobacco new w i..25	47 May 26	86¾ Mar 9	60½ Dec	128¾ Apr
60¼ 61¼	60⅜ 62¾	58⅛ 61	55½ 57⅞	50⅝ 54⅞	51⅛ 53	78,400	Common class B new w i..25	50⅝ May 26	89¾ Mar 8	64 Dec	132¾ Apr
*101½ 103	*101½ 103	*101½ 101¾	102 102	101 101	100⅛ 101	700	Preferred..........100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*5½ 9	*5½ 9	*5½ 9	*5½ 7⅛	*5½ 5⅞	*5½ 7¼	------	American Type Founders..100	6 May 18	25 Jan 25	19 Dec	105 Jan
*16 17	*16 17	16 16	*14 16	*14 16	*14 16	10	Preferred..........100	16 May 3	70 Jan 8	72 Dec	110½ Feb
*15⅜ 15½	15 15½	12½ 14½	11⅝ 12½	11 13	11¾ 12⅞	12,600	Am Water Wks & Elec.No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*15 20	15 15	13 15	12 13	11½ 12	11 11	9,200	Com vot tr ctfs.....No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*35 60	*35 51	*35 51	*35 43	*35 42	*35 42	------	1st preferred..............	50 Apr 16	75 Jan 15	64½ Dec	107 Mar
2 2	*2 2¼	1⅞ 2	1⅝ 1⅝	1⅝ 1¾	*1¾ 1⅞	1,300	American Woolen.....No par	1⅝ May 25	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
22½ 22½	22⅞ 23	21¼ 22	20½ 21½	19¼ 20⅞	19¾ 20¼	8,300	Preferred..........100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ½	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Am Writing Paper ctfs.No par	¼ May 10	¾ Jan 11	½ Dec	4 Jan
2½ 2½	*2½ 3½	2½ 2½	*2½ 3½	2½ 2½	*2½ 3½	300	Preferred certificates...100	2½ May 21	5 Apr 6	2¼ Dec	18 Feb
2 2	1¾ 1¾	1½ 1½	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1,400	Am Zinc Lead & Smelt.No par	1¼ May 25	3⅜ Jan 9	2½ Dec	8¾ Feb
*14 15	*14 15	14 14	*13 14	12 13	*11 14	300	Preferred...........25	12 May 26	23 Jan 18	19½ Dec	45⅛ Aug
4⅝ 4¾	4½ 4¾	4½ 4¾	4¼ 4½	4 4⅜	3¾ 4	33,400	Anaconda Copper Mining..50	3¾ May 27	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3½ 4½	*3½ 3⅝	3½ 3½	*3⅝ 4¼	*3½ 4¼	*3⅝ 4	100	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	28¼ Mar
*7½ 8⅞	8½ 8½	8 8¼	7½ 7⅝	7½ 8	*8 8½	800	Anchor Cap..........No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	Andes Copper Mining..No par	1¾ May 16	4¾ Jan 8	4 Dec	19½ Feb
*7¾ 8¼	*7¾ 8	7¾ 7¾	7¼ 7⅝	7⅛ 7¼	7 7	1,700	Archer Daniels Midl'd.No par	7 Apr 18	12 Feb 16	8 May	18 Feb
25¼ 25¼	25¼ 26½	25 25½	24½ 24½	24¼ 24½	*24¼ 25	1,100	Armour & Co (Del) pref...100	24¼ May 17	44 Mar 9	20 Oct	72 Jan
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	1,300	Armour of Illinois class A...25	¾ May 27	2 Mar 9	¾ Dec	4½ Jan
½ ½	*½ ⅝	½ ¾	½ ½	½ ½	½ ½	5,400	Class B..............25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*5½ 5¾	5½ 5½	*5½ 5¾	4¾ 5½	4¾ 4¾	4¾ 4¾	1,200	Preferred..........100	4¾ May 25	14¼ Mar 9	5⅛ Dec	47 Jan
*1¼ 2	*1⅛ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	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
*1 1⅛	1⅛ 1⅛	*1 1½	*1 1½	*1⅛ 1½	1⅛ 1⅛	200	Associated Apparel Ind.No par	1 Apr 21	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*3¼ 3½	3¼ 3⅜	3⅛ 3¼	3 3	*3⅛ 3½	3½ 3½	3,300	Assoc Dry Goods......No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	------	Associated Oil...........25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*6½ 13	*6½ 13	*6½ 13	*6½ 13	*6½ 13	*6½ 13	------	Atl G & W I SS Line...No par	7 Apr 29	10⅛ Jan 22	10 Dec	39 Jan
*9 11½	*9 11	*9 11	9 9	*8 10	*8 10	100	Preferred..........100	9 May 25	15½ Jan 27	15 Dec	53½ Jan
11⅜ 11⅝	11⅜ 11½	11¼ 11½	10⅝ 11¼	10⅛ 10¾	10¼ 10⅝	15,600	Atlantic Refining..........25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*8 10¼	*8 10¼	*8 10¼	*8 10¼	8 8⅛	*8 10¼	400	Atlas Powder.........No par	8 May 26	25½ Feb 2	18 Dec	54 Feb
*53¾ 55	*53¾ 55	*53 55	53¾ 54	52½ 53½	52½ 52⅝	250	Preferred..........100	52½ May 26	79½ Jan 13	77¼ Dec	99⅞ Jan
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32¼ 33⅝	33⅜ 35	31⅞ 34	31 32⅜	30⅛ 34¾	31⅜ 33⅞	64,600	Auburn Automobile....No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	200	Austin Nichols........No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	500	Autosales Corp........No par	⅛ May 17	⅞ Jan 8	½ Dec	2½ July
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred...........50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2 2	1¾ 2	1¾ 1¾	10,800	Aviation Corp.........No par	1¾ May 26	3½ Jan 2	2 Dec	6⅛ Mar
*3¼ 3½	3⅛ 3⅛	3⅛ 3⅛	2¾ 3⅛	2½ 2⅞	*2½ 2⅞	2,700	Baldwin Loco Works...No par	2½ May 26	8½ Jan 14	4⅝ Dec	27⅞ Mar
*13½ 17	13½ 13½	*12 17	10¾ 12	9 10½	8 8	390	Preferred..........100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
73½ 74	*74 80	*74¼ 80	74½ 74½	73½ 74½	73 73½	330	Bamberger (L) & Co pref..100	73 May 27	99 Feb 25	85 Dec	107 Feb
*⅞ 2	*⅞ 2	*⅞ 2	*⅞ 2	⅞ ⅞	*⅝ 2	50	Barker Brothers.......No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4 4⅛	4 4¼	4 4¼	4 4	4 4⅛	4 4⅛	7,800	Barnsdal Corp class A......25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14½ Feb
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	Bayuk Cigars Inc.....No par	6 May 3	13 Feb 1	14 Dec	33 Jan
*36 37	36 36	*36 38	*36 36½	36 36	*36 36½	170	1st preferred..........100	36 May 16	59 Jan 7	60 Dec	90 Mar
18 18	17⅝ 17⅞	17¼ 17¾	17 17⅜	16⅞ 17	17¼ 17¼	2,000	Beatrice Creamery.........50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*70 72	*70 83	*71 72¼	*71½ 72	71 71½	*70 72	200	Preferred..........100	70 May 20	95 Jan 18	90 Dec	111 Mar
*37 38	*37 38	36½ 36½	*36 38	36 36	30 35½	3,000	Beech-Nut Packing Co....20	30 May 27	44¾ Mar 14	37½ Oct	62 Apr
*3¼ 3¾	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3⅜	2,100	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*60½ 62¾	*60½ 61⅜	59¾ 59¾	*59 60	58¼ 58¼	*58⅜ 60	300	Belgian Nat Rys part pref....	58¼ May 26	62⅜ Jan 18	54⅞ Dec	80¾ Jan
5¾ 5¾	5½ 5⅝	5 5½	4⅞ 5	4⅝ 4⅞	4½ 4⅝	18,400	Bendix Aviation.......No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
7⅞ 7⅞	7¾ 7¾	6¾ 7⅝	6¼ 6¾	6 7	6⅝ 6¾	5,700	Best & Co............No par	6 May 26	24⅞ Feb 19	19¾ Dec	46¼ Mar
12⅝ 13¼	12¾ 13⅜	12 13	11⅝ 12½	10¼ 11¾	10¾ 11⅝	13,600	Bethlehem Steel Corp..No par	10¼ May 26	24⅜ Feb 19	17¼ Dec	70⅜ Feb
32¾ 32¾	32 32	31½ 31½	31 31¼	30 30½	30 30	1,100	7% preferred..........100	30 May 26	74 Jan 9	60 Dec	123⅞ Mar
*3⅞ 4½	4¼ 4¼	*3⅞ 4¼	3⅞ 4¼	*3¾ 4	*3¾ 4	300	Blaw-Knox Co.........No par	3⅞ May 25	8¾ Jan 14	6 Dec	29 Feb
*6¼ 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
6½ 6½	*6½ 7¼	*6½ 7	5¾ 6½	5⅛ 5¼	5 5¼	2,400	Bohn Aluminum & Br..No par	5 May 27	22¼ Jan 14	z15½ Dec	43 Aug
*41 51½	*41 51½	41 41	*---- 51½	*---- 42	*---- 42	200	Bon Ami class A.......No par	41 May 14	51¼ Mar 9	49 Oct	z66¼ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Booth Fisheries........No par	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	------	1st preferred..........100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
28 28	27½ 28¼	26½ 28	24½ 26¼	22⅝ 25¼	23 24⅝	48,200	Borden Co.................25	22⅝ May 26	43⅛ Mar 9	35½ Dec	76½ Mar
4½ 4½	4⅜ 4½	4¼ 4½	4 4½	3⅜ 4	3¾ 3⅞	4,200	Borg Warner Corp.........10	3⅜ May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*¼ ¾	¼ ¼	¾ 1	*¼ 1	*¼ ⅜	*½ ⅜	300	Botany Cons Mills class A..50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
4⅜ 4½	4⅛ 4½	4¼ 4¼	3½ 4	3½ 4⅛	3¼ 3⅞	9,900	Briggs Manufacturing.No par	3¼ May 27	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sa es on this day. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT. Saturday May 21.		Monday May 23.		Tuesday May 24.		Wednesday May 25.		Thursday May 26.		Friday May 27.		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	5	*4½	5½	*4¼	5½	4¼	4¼	4	4	*4	5½	700	Briggs & Stratton No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	200	Brockway Mot Truck No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*1¼	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1	1¾	*1	1¾	------	7% preferred 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
*66	67	67	67	*65	66¾	65	65½	63	64	62	63	900	Brooklyn Union Gas No par	63 May 26	89½ Mar 8	72⅜ Dec	129⅜ Mar
*26¼	29	*26½	29	*26¼	29	*26¼	28¾	*26¼	27½	*26½	27½	------	Brown Shoe Co No par	25 Apr 29	36 Feb 15	32¾ Jan	45½ July
*1½	2	*1½	2¼	*1½	2¼	*1½	2¼	1½	1½	*1⅛	1½	100	Bruns-Balke-Collender No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
2½	2½	*2½	2⅝	*2½	2⅞	*2⅝	2⅞	2¼	2⅝	2	2	900	Bucyrus-Erie Co 10	2 May 27	5 Jan 9	3¼ Dec	20⅞ Feb
*4¼	4⅜	*4¼	4⅜	4¼	4⅜	*3¾	4¼	*3¾	4⅛	3¾	3¾	300	Preferred 10	3¾ May 27	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*----	49	*----	48½	*43¼	48½	*43¼	48½	*43¼	48½	43¼	44⅝	30	7% preferred 100	43¼ May 27	75 Feb 4	75 Dec	114 Apr
*¾	1	*¾	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	900	Budd (E G) Mfg No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*1½	1⅝	*1½	1⅝	1½	1½	*1¼	1½	⅝	1¼	1⅛	1⅛	3,600	Budd Wheel No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*2½	3⅜	*2⅛	3⅜	*2½	3⅜	2½	2½	2½	2½	2½	2½	700	Bullard Co No par	2¼ May 17	7⅝ Mar 7	3⅝ Dec	23 Feb
7½	7½	7½	7½	7⅛	7⅜	7	7	6¾	7⅜	6⅝	7¼	5,700	Burroughs Add Mach No par	6⅝ May 27	13 Mar 7	10 Oct	32¼ Feb
6¼	6¼	5	6¼	*5	5½	4	4¾	4	4	4⅝	4⅝	1,700	Bush Terminal No par	4 May 16	21¾ Mar 9	15⅜ Dec	31 Feb
*22	45	22	22	22	23	20	22	*18	20	*18	20	140	Debenture 100	17 May 16	65 Mar 9	49 Dec	104 Jan
*31	40	*35	42	35	40	36¾	36¾	36¼	36½	*32	38	110	Bush Term Bldgs pref 100	26¾ May 19	85 Jan 7	85 Dec	113 Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	100	Butte & Superior Mining 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	100	Butte Copper & Zinc 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*2	2½	*2	2¼	2	2	*1½	2	*1½	1⅞	*1⅝	1⅞	100	Butterick Co No par	2 May 20	4⅝ Mar 7	3 Dec	20⅝ Feb
*7⅝	8	7⅞	8⅛	7¾	8	7⅜	7½	7⅛	7¾	7½	8⅛	3,100	Byers & Co (A M) No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*35¼	40	35¼	35¼	*35¼	39¾	*35¼	39¾	*35¼	39¾	35¼	35¼	20	Preferred 100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
*5¼	5⅞	*5¼	5½	5¼	5¼	5	5¼	4¾	5	*4¾	5¼	1,600	California Packing No par	4¾ May 26	11⅞ Feb 13	8 Dec	53 Feb
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*⅛	¼	*⅛	¼	100	Callahan Zinc-Lead 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
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*2	2¼	2	2⅛	2	2⅛	2	2	1¾	2	1½	1½	2,700	Calumet & Hecla 25	1½ May 27	4 Jan 13	3 Dec	11⅜ Feb
*1⅛	4	*1⅛	4	*3	3½	*3	3½	3	3	*2½	2¾	100	Campbell W & C Fdy No par	3 May 17	7⅛ Jan 7	5¾ Dec	16⅝ Mar
7¼	7¼	7⅛	7¼	7	7	7	7⅛	6⅞	7½	7	7⅛	2,900	Canada Dry Ginger Ale No par	6¾ Apr 6	13½ Jan 14	10⅜ Dec	45 June
14¾	14¾	*14⅝	14¾	14⅝	14⅝	14⅜	14½	14¼	14¼	13⅞	14⅛	800	Cannon Mills No par	13⅞ May 26	20 Mar 21	17 Jan	25 Mar
*3¼	4	*3¼	4	3¼	3¼	3⅛	3⅛	2⅝	3	3	3	1,000	Capital Adminis cl A No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*25	27	*25	27	*25	27	25⅛	25¼	25¾	26	24¾	25	1,200	Preferred A 50	20½ Apr 8	30 May 10	24 Dec	36⅜ Feb
19¼	20	20¼	21¼	19	20¾	18¾	19⅜	18⅜	20⅜	19	19¾	49,700	Case (J I) Co 100	17⅛ May 16	43⅜ Jan 18	33¼ Oct	131½ Feb
35¼	35¼	32	33½	32	33⅛	*32	35½	*32⅛	35½	32	32	120	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
5¾	5⅞	5¾	5¾	5⅜	5¾	5⅛	5⅝	4½	4⅞	4⅝	4⅞	4,900	Caterpillar Tractor No par	4½ May 26	15 Jan 18	10¼ Dec	52½ Feb
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*2	2½	*2	2¼	2	2	*2	2½	2	2	*1⅝	2	300	Celanese Corp of Am No par	2 May 19	5 Jan 14	2⅝ Dec	16 Feb
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	1	1	100	Celotex Corp No par	1 May 27	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*----	1¼	*----	1	*----	1	*----	1	*----	1	*----	1	------	Certificates No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*----	3	*----	3½	*1½	3½	*1½	3½	*----	3½	*----	3½	------	Preferred No par	2 May 19	7½ Mar 15	7⅜ Dec	37¾ Mar
*8	9	*8	9	*8¼	8¾	*8¼	8½	8¼	8¼	*8¼	8½	200	Central Aguirre Asso No par	8¼ May 26	12½ Jan 4	11 Dec	25¾ July
*3	3½	*3	3½	*3	4½	2½	3	*2½	4½	*2½	4½	400	Century Ribbon Mills No par	2½ May 25	6¼ Jan 9	2½ Jan	8¼ Sept
*70¼	86	*70¼	86	*70¼	86	*70¼	86	*70¼	83	*70¼	83	------	Preferred 100	70 Mar 16	85 Jan 23	50 May	90 Sept
*6¼	6⅝	6¼	6¾	5½	6⅛	5	5¼	4⅛	4½	4¼	4½	9,300	Cerro de Pasco Copper No par	4⅛ May 26	z15 Jan 14	9⅞ Sept	30⅛ Feb
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1	1½	1	1	1,700	Certain-Teed Products No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	9½	*8	9½	8	8	*7	9½	*7	9½	*7	9½	100	7% preferred 100	8 May 24	15½ Feb 23	11 Jan	35 Aug
16	16	15	16	15	15⅛	*15½	16¼	15⅛	15½	15¼	15¼	2,700	City Ice & Fuel No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅜ Feb
59½	59½	59½	59½	59½	59½	58	58	*55⅝	58	*55¾	58	90	Preferred 100	55 Apr 13	68 Jan 5	63½ Dec	90 Apr
*3¼	3½	*3¼	3½	3	3	3	3	2½	3	*2⅝	3	800	Checker Cab No par	2½ May 26	7 Jan 14	3¼ Sept	23¼ Feb
8	8½	8⅛	8¼	7¼	8	7	7⅜	6¾	7¾	7	7½	3,600	Chesapeake Corp No par	6½ Apr 12	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
*1	2	*1½	2	*1½	2	1	1¾	*1	1¾	*1	1¾	500	Chicago Pneumat Tool No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*2¾	4	*2¾	4	*3	3⅛	2¾	3	*1	3½	*2½	3⅛	300	Preferred No par	2¾ May 25	11⅞ Jan 22	6⅜ Dec	35 Feb
*8	10	*8	10½	*7½	10½	*8	10½	*8	10½	8	8	20	Chicago Yellow Cab No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*6⅞	7	*6½	7	*6⅞	7	*6⅞	7	*6⅞	7	6¾	6¾	100	Chickasha Cotton Oil 10	6 Apr 12	9 Mar 28	8 Dec	12¾ Mar
*2⅛	2⅞	*2⅛	2¾	*2⅛	2⅞	2	2	*2	2⅛	2	2	200	Childs Co No par	2 May 25	7½ Jan 13	5⅛ Dec	33¾ Feb
6	6½	6	6¼	6	6⅛	5½	6	5⅛	5¾	5¼	5⅝	51,000	Chrysler Corp No par	5⅛ May 26	15¾ Jan 14	11¾ Oct	25¾ Mar
½	⅝	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	1,400	City Stores new No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*5	5⅝	*5	5⅝	*5	5⅝	*5	5⅝	*5	5⅝	5	5	200	Clark Equipment No par	5 May 27	8¾ Jan 7	8½ Dec	22⅞ Mar
*10¾	13	*10¾	12¼	10¾	10¾	10	10¼	10	10	10	10¼	1,400	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
95	95	*95	96	95	95	*95	95¼	*90	95	*90	95	60	Preferred 100	95 Jan 5	96 Feb 15	92 Dec	105 July
94½	94¾	94½	95⅜	92¾	95	91⅛	92¾	88⅞	93⅛	90¼	92	43,000	Coca Cola Co No par	88¼ May 4	120 Mar 8	97½ Oct	170 Feb
*45	46	*45¼	46	45¼	45¼	*45¼	47¾	45¼	45¼	45½	45¾	400	Class A No par	44¾ May 19	50 Mar 22	45⅜ Dec	53½ June
13¾	14¾	14¼	14⅞	14¼	14¾	13½	14¼	13⅝	14½	12¾	14	17,600	Colgate-Palmolive-Peet No par	12¾ May 14	31½ Mar 9	24 Dec	50½ Mar
*79	80⅛	80⅛	80⅛	*79	80¼	79	79	*75	79½	*70	76½	200	6% preferred 100	78 Apr 14	95 Mar 11	79⅞ Dec	104⅛ Sept
*4¼	4½	*4¼	4½	4	4¼	*3½	3¾	3½	3½	3	3	1,100	Collins & Aikman No par	3 May 27	10⅞ Mar 7	6½ Dec	17½ June
*65	69	*65½	70	66½	66½	65½	65½	*60	67	*60	64⅞	200	Non-voting preferred 100	65½ May 25	80 Mar 17	68 Dec	95 Aug
*9¾	10¾	*9¾	10¾	10	10	10¼	10½	10	10	*9¾	10	2,200	Colonial Beacon Oil Co No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
*4½	5	4⅝	4⅝	4¼	4½	3⅞	4¼	3⅝	3⅞	*3¼	4	1,100	Colorado Fuel & Ir new No par	3⅝ May 26	12⅜ Jan 14	6½ Dec	19½ June
*17½	18½	18½	19	17	18	16⅛	17	15¼	17½	15⅞	17⅛	5,800	Columbian Carbon v t c No par	15¼ May 26	41⅞ Mar 9	32 Dec	111⅝ Feb
7½	8	7⅝	7¾	7¼	7½	6⅝	7¼	6⅜	7⅛	6	7	29,500	Columbia Gas & Elec No par	6 May 27	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
*54	60	54	54	53¾	54	53½	53⅝	52¾	53½	52½	52½	1,600	Preferred series A 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
5⅜	5⅜	5¾	5¾	*5⅛	5⅝	5	5⅝	5	5⅜	5	5⅛	3,200	Commercial Credit No par	4⅜ May 5	11 Mar 5	8 Sept	23¼ Feb
*13	19½	*15	19	*15	19½	*15	19	13	15	13	13	500	Class A 50	13 May 26	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*13	15	*14	15	*13	15	13	13	*13	14¼	13	13	60	Preferred B 25	13 May 25	20¾ Jan 22	15 Oct	24½ July
50	50	50¼	50¼	*49¼	53½	49¼	49¼	49½	50	*48	50	160	6½% 1st preferred 100	47 May 5	68⅞ Mar 14	52 Dec	92 Sept
14	14	*13¾	14	13½	13¾	12	12½	11⅞	12½	11⅞	12½	5,400	Comm Invest Trust No par	11⅞ May 26	27⅞ Mar 3	15½ Sept	34 Mar
*62	64¼	62	62	*61	64¼	*61	62⅛	61	61	*61	61⅞	200	Conv preferred No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*89	90	*89	90	*89	90	*89	90	*89	90	89	89	50	6½% 1st preferred 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
5⅛	5¼	5	5¼	5	5⅛	4¾	5⅛	4½	5⅛	4½	5	29,600	Commercial Solvents No par	4½ May 26	10¼ Mar 8	6⅝ Dec	21½ Feb
2½	2½	2⅜	2½	2¼	2½	2¼	2⅜	2	2¼	2	2¼	72,000	Commonw'lth & Sou No par	2 May 26	4⅞ Jan 14	3 Dec	12 Feb
*41¼	43	40	41¼	38	38	36	38	34	37	34	36	2,500	$6 preferred series No par	34 May 26	68½ Mar 11	46 Dec	100⅜ Mar
*6	13	*6	13	*6	7	5	5	*2	13	*----	13	100	Conde Nast Publica'ns No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
7⅝	7⅝	*7⅞	8	*7⅝	7⅞	7⅝	7⅝	7⅜	7¾	7	7⅜	6,700	Congoleum-Nairn Inc No par	7 May 27	11 Feb 13	6⅞ Jan	14¾ Aug
*4½	6	*4½	5	*4½	4¾	4½	4½	*4	6	*4	5	100	Congress Cigar No par	4½ May 25	9⅜ Mar 8	6¾ Dec	30¾ Mar
*7	8½	*7	8½	*7	8½	7	7	6	7	7	7	400	Consolidated Cigar No par	6 May 26	24½ Jan 8	20 Sept	37¾ June
30	30	29	29	*----	30	27	28	25	25	20	20	190	Prior preferred 100	20 May 27	60 Mar 7	42 Dec	73 Mar
1½	1⅝	1¼	1⅜	1¼	1¼	*1¼	2	1⅛	1¼	*1⅛	2	1,000	Consol Film Indus No par	1⅛ May 26	5⅜ Jan 11	3¾ June	15 Feb
4½	6	3⅛	4⅜	3	3½	3¼	3½	3¼	3⅜	3¼	3¼	6,800	Preferred No par	3 May 24	11¾ Mar 7	7¾ Oct	18⅞ Feb
45⅛	46¼	45½	46⅝	43¾	46	42¼	44	40¼	43¼	40	42⅝	131,200	Consol Gas (N Y) No par	40 May 27	68¾ Mar 8	57¼ Dec	109⅝ Mar
*83¼	84¼	*83¼	84¼	83	83½	83	83	80¼	82½	80¼	81	1,500	Preferred No par	80¼ May 26	95 Mar 3	88 Dec	z107 July
6	6¼	6¼	6¼	6⅛	6⅛	6	6	5¾	6¼	5¾	6	3,300	Consol Laund Corp No par	5¾ May 26	10⅞ Jan 13	8½ Dec	15⅞ Mar
5	5⅜	4⅞	5⅛	4¾	5	4⅝	4⅞	4½	4¾	4½	4¾	31,100	Consol Oil Corp No par	4⅛ Apr 13	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
82	83	86½	89	*88	89	87½	88	87	87	87	87	2,000	8% pref 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	2,600	Consolidated Textile No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*⅞	1	*⅞	1	*⅞	1	¾	⅞	¾	¾	¾	¾	600	Container Corp A vot No par	¾ May 25	2½ Feb 19	⅞ Dec	8½ Jan
*¼	½	*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	200	Class B voting No par	¼ May 3	1⅛ Jan 18	¼ Dec	3 Jan
*3¾	4	*3¾	4	*3¾	4	3½	3¾	3	3¼	3	3	1,300	Continental Bak cl A No par	3 May 4	7 Jan 14	4½ Dec	30 Feb
*½	⅝	½	⅝	*½	⅝	½	½	½	½	½	½	2,500	Class B No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
*32	33	32	32	31½	31⅝	31½	31½	31¼	31½	32	32	2,000	Preferred 100	28¼ Apr 12	47¾ Mar 5	40 Sept	77½ Feb
21¾	21⅞	22¼	22⅝	20½	22⅛	20⅛	21	19¾	22	20⅜	21¼	13,400	Continental Can Inc No par	19¾ May 26	41 Mar 8	30¼ Dec	62¾ Mar
3¼	3¼	3¼	3¼	3¼	3⅜	3¼	3¼	3⅛	3⅛	3⅛	3⅛	1,700	Cont'l Diamond Fibre No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
8½	8½	8	8½	7⅛	8	6¾	7	7	7½	7⅜	8	7,100	Continental Ins 10	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
⅞	⅞	⅞	⅞	⅞	⅞	*¾	⅞	¾	¾	⅝	¾	4,300	Continental Motors No par	⅝ May 27	1¾ Jan 14	1 Dec	4½ Feb
5	5⅛	5	5¼	5	5⅛	4¾	5	4⅝	4⅞	4½	4¾	12,800	Continental Oil No par	4½ May 5	7 Mar 8	5 June	12 Feb
¼	¼	⅜	⅜	¼	¼	¼	¼	¼	¼	¼	¼	7,300	Continental Shares No par	¼ May 4	¾ Jan 13	¼ Dec	12 Feb
32¼	32⅝	33	33½	30⅛	32¾	29¾	30½	28¾	31¼	29¼	30⅞	28,800	Corn Products Refining 25	28¾ May 26	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*112¼	115	112¼	112¼	112¼	112¼	110½	112	110	110¼	*108	112¼	350	Preferred 100	104 Apr 14	129½ Jan 11	118 Dec	152½ Apr
2	2¼	2	2	*2	2¼	2	2	1⅞	2	2	2	7,300	Coty Inc No par	1⅞ May 26	4¾ Jan 16	2⅞ Dec	18 Feb
*14⅛	19	*17	19	*17	18	*15	17½	*15	16½	15	15	200	Cream of Wheat No par	15 May 27	23 Mar 9	20 Sept	34½ Mar
18¾	18¾	17	17	*17	19	*17¼	19	*17¼	18⅜	*17¼	19	300	Crex Carpet 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	*2¼	2½	*2¼	2½	200	Crosley Radio Corp No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
*9⅛	9⅞	*9½	9⅞	9⅛	9⅛	*9⅛	9⅞	*9⅛	9⅞	*9⅛	9⅞	200	Crown Cork & Seal No par	8⅝ May 14	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	1¼	1¼	*1	1⅝	*1	1⅝	100	Crown Zellerbach No par	1¼ May 25	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*7¼	8	7	7¼	*6½	7	6½	6½	6½	6½	*6½	7	800	Crucible Steel of America 100	6½ May 25	23¼ Jan 14	20 Dec	63 Feb
18	18½	18	18	16½	17¾	16¾	18	17	17	16½	17	1,140	Preferred 100	15¼ May 19	49⅞ Jan 14	36⅞ Dec	106 Jan
*⅝	⅞	*⅝	⅞	⅝	⅝	*½	¾	*½	¾	*½	¾	100	Cuba Co No par	⅝ May 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Cuba Cane Products No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
½	½	½	½	½	½	⅜	⅜	⅜	⅜	½	½	3,100	Cuban-American Sugar 10	⅜ May 25	1¾ Jan 11	1 Dec	5¾ Mar
*4	5	*4	5	4	4	4	4	3½	4	*3½	6	630	Preferred 100	3½ May 26	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	----------	----------	⅛ July	1½ Jan
21⅞	21⅞	*21⅛	21⅞	21¾	21¾	21	21	20	20½	20	20⅝	2,500	Cudahy Packing 50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
*15	15½	*15¼	15½	15¼	15¼	14½	15	*14	14½	*13½	15	400	Curtis Publishing Co No par	14½ May 25	31 Jan 15	20 Dec	100 Feb
*56	57	55	56¾	55	55	55	55	55	55	*54	55	1,400	Preferred No par	55 May 23	86 Jan 14	70 Dec	118⅝ Mar
1	1⅛	1	1	1	1⅛	1	1	⅞	1	⅞	1	12,400	Curtiss-Wright No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
1⅞	1⅞	1¾	1¾	1⅝	1⅞	1⅝	1⅝	1½	1½	1¾	1¾	5,300	Class A 100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
5	5	4½	4½	*4	4¾	4⅛	4⅛	3⅝	4	*2½	4	700	Cutler-Hammer Mfg No par	3⅝ May 26	10 Jan 21	7 Dec	41 Jan
*1¾	2¼	*1⅝	2¼	1½	1¾	1¼	1½	1	1⅛	1⅜	1⅜	3,200	Davison Chemical No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	3	*1¾	3	*1¾	2¾	1¾	1¾	1¾	1¾	1½	1½	300	Debenham Securities 5 Sch	1½ May 27	1¾ May 25	1⅝ Sept	12½ Jan
7⅛	7⅛	*6⅞	7⅛	7	7⅛	7	7	6⅞	6⅞	*6⅞	7	500	Deere & Co pref 20	6⅞ May 19	15¼ Jan 15	13⅜ Dec	22 Jan
80⅛	80⅛	80⅛	80⅛	*75½	79	75⅛	75⅛	74	76⅛	74¾	75⅛	1,300	Detroit Edison 100	74 May 26	122 Jan 16	110¼ Dec	195 Feb
*7	9	*7	9	*7	9	*7	10	7	7	*6	8	300	Devoe & Raynolds A No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
12⅝	12⅝	12¾	12¾	12¾	12⅞	12⅝	12¾	12½	12¾	12½	12⅝	4,500	Diamond Match No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*20⅝	21¼	20⅝	20⅝	*20½	21¼	20⅝	20⅝	20⅝	20⅝	*20½	21½	1,800	Preferred 25	20½ May 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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT. Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.	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	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
9¾ 9¾	9¾ 10	9¾ 9⅞	9½ 9⅞	9⅜ 9½	9¼ 9⅜	4,700	Dome Mines Ltd	No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
*14 14¼	*13¾ 14¼	*13½ 14	*13½ 13⅞	13⅛ 13½	13⅛ 13⅛	400	Dominion Stores	No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*6⅛ 6½	*6 7⅛	*6 7	5½ 6	6 6	6 6	1,100	Douglas Aircraft Co Inc	No par	5½ May 25	13⅞ Feb 1	7⅞ Dec	21¼ June
34⅛ 34¾	34½ 35	33 34½	31 33	28¾ 31¼	28 30⅛	33,300	Drug Inc	No par	28 May 27	57 Feb 13	42¾ Oct	78¾ Mar
*1 1¼	*1 1¼	1 1	*1 1¼	1 1	*1 1¼	800	Dunhill International	No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	*6 6½	100	Duplan Silk	No par	6½ May 26	10⅛ Jan 23	10 Sept	14¾ Feb
*87 92	92 92	91⅞ 91⅞	*88 92	*87 92	*87 92	20	Duquesne Light 1st pref	100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
1⅛ 1⅛	*⅞ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	1¼ 1¼	200	Eastern Rolling Mill	No par	1⅛ May 21	5¼ Mar 5	2½ Dec	13¼ Mar
42⅞ 43¼	42⅞ 44¼	41 42½	40¾ 41¾	39¾ 43	40¼ 42½	19,300	Eastman Kodak Co	No par	38¾ May 16	87¾ Jan 14	77 Dec	185¾ Feb
*109 110	*108 110	108 108	*107 110	*107 110	*107 110	10	6% cum preferred	100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4½ 4½	4½ 4½	4 4½	3¾ 4	3⅜ 3½	*3⅝ 3¾	3,800	Eaton Mfg Co	No par	3⅜ May 26	8 Feb 19	5⅝ Dec	21⅞ Mar
29 29¾	29⅛ 30½	28 29⅞	z26 27⅛	25⅝ 29	26⅝ 27⅝	93,400	E I du Pont de Nemours	20	25½ May 16	59¾ Feb 19	50 Dec	107 Mar
*90 90¾	90¾ 91	90 90	88 90	83¼ 88	*83¼ 89	4,100	6% non-voting deb	100	83¼ May 26	105 Mar 17	94 Dec	124¾ Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅝	*¼ ⅜	*¼ ⅜	------	Eitingon Schild	No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	------	6½% preferred	100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
11 11	10¾ 11¼	10¼ 10⅞	9½ 10¼	9¼ 10⅝	9⅜ 10¼	13,600	Electric Autolite	No par	9¼ May 26	32¾ Mar 7	20 Oct	74⅜ Mar
*63⅛ 70	*64 70	*64 70	*64 70	*64 70	*64 70	------	Preferred	100	64 May 12	100¼ Feb 16	94 Dec	110 Jan
*⅞ 1	1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	700	Electric Boat	No par	⅞ May 24	2½ Jan 6	¾ Dec	4½ July
1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	5,200	Elec & Mus Ind Am shares		1¼ May 19	4 Jan 8	2½ Sept	9⅞ July
5 5¼	4¼ 5⅛	3¼ 4¼	3⅜ 3¾	3⅜ 4	3½ 3⅞	27,500	Electric Power & Light	No par	3¼ May 24	15⅜ Mar 9	9 Dec	60¾ Feb
21 21	18 20¾	12¼ 15	15 17½	14½ 16	15½ 15⅝	5,900	Preferred	No par	12¼ May 24	64 Jan 14	41 Dec	108⅛ Mar
16 16	16 16	10½ 11¼	14 14¾	12⅛ 13¼	12¾ 13½	1,900	$6 preferred	No par	10½ May 24	55½ Jan 14	32 Dec	98¼ Mar
*17¼ 19	18⅛ 18⅛	18⅛ 18⅛	17 18	16¾ 17	17 17	1,700	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
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Emerson-Brant cl A	No par	----	----	¼ Dec	2¾ Mar
*25½ 34½	*25½ 34½	*26 34½	25 25⅝	24⅝ 24⅝	*25 34½	400	Endicott-Johnson Corp	50	24⅝ May 26	36⅛ Feb 15	23½ Dec	45⅜ Sept
*99½ 101	*99½ 100½	99½ 99½	99 99	98½ 98½	*98 102	300	Preferred	100	98½ May 26	107¼ Mar 17	z98⅜ Dec	115 Aug
*8 10	*8 10	*8 10	*8 10	7 8	*5 10	200	Engineers Public Serv	No par	7 May 26	25 Feb 16	15 Dec	49 Mar
30 30	*27 30	25 25	*21 32	*22½ 30	*22½ 30	200	$5 preferred	No par	25 May 24	51 Feb 23	42 Dec	87 Jan
*30 35	30 30	27 27	*24 33	*24 33	*24 33	200	$5½ preferred	No par	27 May 24	57 Mar 16	42 Dec	91 Mar
*15 15¼	15 15	14 14¾	14 14	14 14	14 14	2,400	Equitable Office Bldg	No par	14 May 24	19 Jan 4	18⅛ Oct	35⅜ Jan
*2⅛ 2¾	*2 3	2½ 2½	2½ 2½	2⅛ 2½	*2 2¾	700	Eureka Vacuum Clean	No par	2⅛ May 26	7¼ Mar 29	3¼ Dec	12¾ Mar
*½ ⅞	*½ ⅞	¾ ¾	*½ ⅞	½ ½	*½ ⅞	200	Evans Auto Loading	5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
*10 10¾	*10 10¾	*10 10¾	*10 10¾	10 10	*10 10¾	200	Exchange Buffet Corp	No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2¾	*2¼ 2¾	*1¼ 2¾	*1¼ 2¾	*¼ 2¾	*¼ 2¾	------	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
*3 3½	*3 3½	*3 3½	3 3	*3 3½	3½ 3⅝	3,700	Fairbanks Morse	No par	3 May 25	5¾ Jan 19	3½ Dec	29⅜ Mar
*---- 19¾	*---- 19¾	*---- 19¾	*---- 19¾	*2 19¾	*2 19¾	------	Preferred	100	20 May 6	47¾ Mar 8	40 Dec	109⅞ Feb
*½ 1¼	*½ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅜	1 1	200	Fashion Park Assoc	No par	1 Apr 12	1¾ Jan 25	1 Dec	6½ Feb
*7½ 14½	*7½ 14½	*7 14½	*6¾ 15	*7 15	*7 15	------	Federal Light & Trac	15	9⅛ Apr 20	22 Jan 25	z15½ Dec	49⅞ Feb
*---- 48	*---- 48	*---- 48	35 35	*35 37	36 36	30	Preferred	No par	35 May 25	64 Mar 11	48 Dec	92 Mar
*1½ 2⅛	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	400	Federal Motor Truck	No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*½ 1	*½ 1	*½ 1	½ ½	*⅜ 1	*⅜ 1	100	Federal Screw Works	No par	½ May 25	2 Jan 14	1⅛ Dec	15½ Feb
*3½ 4	*3½ 4	3½ 3¾	3¼ 3½	3⅜ 3½	3⅛ 3⅝	2,600	Federal Water Serv A	No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*8 12¾	*8 10¾	*8 10¾	*8 9⅛	8 8	*7¾ 8	100	Federated Dept. Stores	No par	8 May 26	14 Jan 7	10½ Dec	27⅛ Aug
8¼ 8⅝	8¼ 8½	7¾ 8⅛	7 7½	7 7½	6½ 7⅝	6,100	Fidel Phen Fire Ins N Y	10	6½ May 27	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝ 7½	*6⅝ 7½	*6⅝ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	------	Fifth Ave Bus	No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*7¼ 20	*7¼ 20	*7¼ 20	*7 20	*7 20	*7 20	------	Filene's Sons	No par	7 Mar 31	8 May 19	15¼ Oct	24 Aug
82 82½	*82 83	*81 83	83 83	83 83	*81 100	150	Preferred	100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
11⅞ 12	11⅞ 11⅞	11⅞ 12	11⅞ 11⅞	11¾ 11⅞	11½ 11¾	2,200	Firestone Tire & Rubber	10	11½ May 3	15⅜ Mar 8	12⅞ Dec	20 June
48½ 48½	48½ 48½	48¼ 48¼	47¾ 48	47¾ 47¾	47 47¾	2,800	Preferred	100	47 May 27	59½ Jan 26	49⅝ Dec	66⅛ June
40⅛ 41	41 42	39⅛ 41⅛	38⅛ 39¼	37⅛ 41¼	37 39½	12,800	First National Stores	No par	37 May 27	53 Mar 7	41 Jan	63 Aug
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	¼ ¼	*⅛ ¼	2,000	Fisk Rubber	No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	1st preferred	100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	------	1st pref convertible	100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*5¼ 8	*5¼ 10	*6 10	*5¼ 8	*6 8	*6 8	------	Florsheim Shoe class A	No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	6% preferred	100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*3 5	*3 5	*3 5	*3 4½	*2¼ 3	*2¼ 3	------	Follansbee Bros	No par	3 Apr 30	7½ Mar 7	4 Dec	19¾ Feb
4½ 4½	4½ 4½	4⅛ 4½	3 3	3 3⅛	3¼ 3¼	1,900	Foster-Wheeler	No par	3 May 25	12 Mar 10	8 Dec	64½ Feb
1¼ 1¼	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	100	Foundation Co	No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
14½ 14½	14⅞ 15	14¼ 14¾	14 14¼	14 14	13¾ 14	2,000	Fourth Nat Invest w w	1	13¾ May 27	21½ Mar 9	z15⅝ Dec	32½ Feb
1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	1¼ 1½	1⅛ 1½	4,200	Fox Film class A	No par	1⅛ May 27	5⅜ Jan 14	2½ Dec	38⅜ Feb
13⅜ 13¾	13¼ 13½	13¼ 13½	13 13¼	11⅜ 12¾	10¾ 11½	9,500	Freeport Texas Co	No par	10¾ May 27	19½ Jan 15	13¼ Oct	43¼ Mar
⅝ ⅝	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	400	Gabriel Co (The) cl A	No par	⅝ May 21	1⅞ Jan 4	1 Dec	6⅜ Feb
*6¼ 6½	*6¼ 7	*6¼ 7	*6¼ 6½	6 6	6 6	300	Gamewell Co	No par	6 May 20	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor	5	----	----	⅜ Oct	2⅜ Mar
*1⅝ 2⅛	*1¾ 2⅛	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅜ 2	400	Gen Amer Investors	No par	1⅝ May 17	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*25 50⅛	*25 50⅛	*25 50⅛	*25 50⅛	*25 50⅛	*25 50⅛	------	Preferred	100	41 May 10	61 Feb 16	45 Dec	88 Mar
13 13	12 13	12¼ 12¾	12⅜ 12⅜	11 12¼	11 11½	5,800	Gen Amer Tank Car	No par	11 May 26	35¾ Mar 8	28 Dec	73⅛ Feb
8½ 8½	*8 8½	7¾ 8⅛	7¼ 7½	7¼ 7¼	7 7⅛	2,000	General Asphalt	No par	7 May 27	15½ Jan 15	9⅝ Sept	47 Mar
*12 12¼	11¾ 12	11½ 11½	11 11½	10⅞ 11½	11¼ 11¾	4,800	General Baking	5	10⅞ May 26	19⅝ Mar 4	9½ Dec	25⅝ Apr
*95 100	*95 100	*95 100	*95 98½	*95 97½	*95 100	------	$8 preferred	No par	90⅛ May 4	105¾ Mar 11	95 Dec	114 Mar
*1¼ 2	*1¼ 2	1 1¼	1 1	1 1	*---- 1⅜	1,000	General Bronze	No par	1 May 24	3⅜ Jan 8	1¾ Dec	9½ Feb
*½ 1⅛	*⅛ 1⅛	*¼ 1⅛	*⅜ ⅞	*¾ ⅞	*⅜ ⅞	------	General Cable	No par	¾ May 14	2¾ Feb 1	1½ Dec	13 Feb
*1½ 2⅛	*1½ 2⅛	*1½ 2	*1½ 2	*1⅛ 1⅞	*1½ 2¼	------	Class A	No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
6 6⅛	*6 9	6 6	6¼ 6¼	5⅛ 6	*5⅝ 6	300	7% cum preferred	100	5⅛ May 26	16½ Jan 4	11½ Dec	65 Jan
25¼ 25¼	25⅛ 25¼	25 25⅛	24⅛ 24⅛	22¾ 24½	23 23⅝	1,700	General Cigar Inc	No par	22¾ May 26	38⅜ Mar 10	25 Oct	48½ Feb
13¼ 13½	13⅜ 13⅞	12⅞ 13½	12¼ 12⅞	11½ 12⅞	9¾ 12¾	147,600	General Electric	No par	9¾ May 27	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10⅞ 10⅞	10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	13,800	Special	10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
26⅞ 27¼	26⅝ 27½	24⅛ 26½	21⅝ 23½	21⅝ 24	21⅝ 24	53,100	General Foods	No par	21⅝ May 25	40½ Mar 9	28¼ Dec	56 Apr
1 1	*⅞ 1	⅞ 1	⅞ 1	⅞ 1	¾ ⅞	3,300	Gen'l Gas & Elec A	No par	¾ May 27	2¾ Feb 17	1¼ Dec	8½ Feb
*6½ 8¾	6¼ 6¼	*6 9	*6 9½	*6 7½	6 6¼	300	Conv pref ser A	No par	6 May 19	24¾ Jan 14	14¾ Dec	76¾ Mar
*18¾ ----	*18¾ ----	*18⅜ ----	18⅜ 18⅜	18⅜ 18⅜	*18¼ ----	300	Gen Ital Edison Elec Corp		18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*31¼ 31½	31¼ 31⅜	31⅛ 31⅜	31 31	30¼ 31	28¼ 30½	14,300	General Mills	No par	28¼ May 27	37 Feb 15	29⅛ Dec	50 Mar
*82¼ 84⅞	*82¼ 83⅛	*82¼ 83⅛	*82¼ 83⅛	*82¼ 83½	82¼ 82¼	100	Preferred	100	82¼ May 27	88 Jan 29	85 Dec	100¼ Sept
10⅛ 10¼	10 10¼	9¾ 10	9⅝ 10	9½ 10	9½ 10	173,200	General Motors Corp	10	9½ May 26	24⅝ Jan 14	21⅜ Dec	48 Mar
*68 69¼	68 68	68 68	68 68	67½ 67½	66¾ 67¼	1,300	$5 preferred	No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
*6½ 7	*6½ 7	6½ 6½	*6 6⅛	5¼ 6	*5¼ 5¾	900	Gen Outdoor Adv A	No par	5 Apr 12	9 Feb 13	5¼ Oct	28 Jan
*3½ 3¾	*3½ 3¾	3⅝ 4	*3½ 3⅞	3⅝ 4	*3½ 3¾	5,300	Common	No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
5½ 5½	*5⅝ 8½	*5⅝ 8½	5½ 5½	*5½ 8½	*5½ 8½	50	General Printing Ink	No par	5½ May 14	14 Jan 28	10¼ Oct	31 Mar
*37⅝ 43	*37⅝ 40	*35¾ 40	*35¾ 40	33⅝ 35¾	33⅝ 33⅝	310	$6 preferred	No par	33⅝ May 26	60 Feb 18	43½ Sept	76 Jan
1¾ 1¾	1½ 1½	1½ 1½	*1½ 1⅝	1⅜ 1½	*1¼ 1½	700	Gen Public Service	No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
10¾ 10¾	11½ 11½	10⅜ 11	9 10¼	9¼ 9¾	9 9	3,200	Gen Ry Signal	No par	9 May 25	28⅝ Jan 14	21 Dec	84⅛ Mar
*---- 77	*---- 77	*---- 77	*---- 77	*---- 77	*---- 77	------	6% preferred	100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	1,100	Gen Realty & Utilities	No par	¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
*6 9	*6 9½	5½ 6	6 6	6 6	5¾ 5¾	1,200	$6 preferred	No par	5⅛ May 16	16½ Feb 19	13⅝ Dec	74⅛ Mar
*4 4½	4½ 4½	*4 4½	4 4	*3¾ 4	3¾ 3¾	600	General Refractories	No par	3¾ May 5	14¾ Jan 9	12 Dec	57⅜ Feb
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	3,100	Gen Theatres Equip v t c	No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
13⅝ 13⅞	13¾ 14½	13¼ 14¼	13 13⅜	12½ 14½	13½ 14⅜	21,900	Gillette Safety Razor	No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*50⅛ 53⅛	50½ 52	*50⅛ 51½	*49¼ 50	48 48	50 50	600	Conv preferred	No par	48 May 26	68½ Mar 3	45 Dec	76⅞ May
*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	1 1⅛	1 1⅛	1,600	Gimbel Bros	No par	1 May 26	2½ Jan 14	1¾ Dec	7⅞ Feb
*9 10	*9 9¼	*9 9¼	9 9	*8 9	*8 9	100	Preferred	100	8⅞ May 11	31 Jan 13	26⅛ Dec	52 July
*3¾ 4	*3¾ 4	3¾ 4	3¾ 4	3½ 3⅝	3⅝ 3⅝	1,600	Glidden Co	No par	3½ May 26	7 Mar 9	4½ Oct	16⅛ Feb
*35 40	*35 40	40 40	*39 40	*35 40	35⅛ 38	60	Prior preferred	100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
3 3	3 3¼	2⅝ 3	2¾ 2⅞	2⅝ 3¼	3 3⅛	3,500	Gobel (Adolf)	No par	2⅝ May 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
11¼ 11⅜	11¼ 12	10⅜ 12⅛	10⅛ 10¾	9⅝ 10½	9⅞ 10⅜	18,600	Gold Dust Corp v t c	No par	9⅝ May 26	19⅝ Mar 9	14½ Dec	42⅛ Mar
*50 89	*50 89	*50 89	*50 89	*60 89	*60 89	------	$6 conv preferred	No par	83 May 11	95 Feb 6	85 Dec	117½ May
3¼ 3¼	3¼ 3¼	3¼ 3¼	3 3¼	2¾ 3¼	2½ 2¾	3,400	Goodrich Co (B F)	No par	2½ May 27	5⅝ Jan 14	2⅜ Dec	20⅞ Feb
*8¼ 13	*8¼ 13	8⅛ 8¼	*7⅝ 8	*7⅝ 8	---- ----	200	Preferred	100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
7⅜ 7⅝	7⅝ 7⅞	7⅜ 7⅝	7⅛ 7½	6⅜ 7	5¾ 6⅞	5,700	Goodyear Tire & Rub	No par	5¾ May 27	18¾ Mar 9	13¾ Dec	52½ Feb
*25½ 29	26 27	25 26	25 25	24½ 25	24 24	1,900	1st preferred	No par	24 May 27	61 Mar 10	35 Dec	91 Feb
12¼ 12¾	12¼ 12¼	12¼ 12½	11¾ 12¼	11½ 12	11¾ 12	3,800	Gotham Silk Hose	No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
*59 63	*59 63	59 59	*59 63	59 59	*59 59½	220	Preferred	100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅜ 1⅛	*⅜ 1⅛	*¾ 1⅛	*¾ 1⅛	*⅜ 1⅛	*⅜ 1⅛	------	Gould Coupler A	No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅛ 1¼	1 1¼	11,300	Graham-Paige Motors	No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
3⅜ 3⅝	3⅝ 3⅝	3½ 3½	3⅛ 3⅜	2⅞ 3⅛	2⅞ 2⅞	3,900	Granby Cons M Sm & Pr	100	2⅞ May 26	7¾ Jan 14	5¼ Dec	22⅝ Feb
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*¼ ⅜	1,500	Grand Silver Stores	No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
*3⅞ 4⅞	4½ 4½	4 4	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	900	Grand Union Co	No par	3¾ May 17	9¾ Mar 4	7 Oct	18⅞ Mar
*24 31	*24 34	24 24	24½ 25	24⅛ 25	24 25	1,100	Preferred	No par	22¾ May 13	35¼ Mar 7	21 Dec	46 May
*11½ 13	*11½ 12	11 11½	11 11	10½ 10¾	9¼ 10¼	1,100	Granite City Steel	No par	9¼ May 27	13½ Feb 23	11¾ Dec	29¾ Feb
17¼ 17¼	17⅛ 17¾	16¾ 17	15½ 16¼	15 15⅝	14¾ 15¼	3,900	Grant (W T)	No par	14¾ May 27	30¼ Mar 8	24½ Dec	42 Aug
*6⅝ 8	*7¼ 7⅞	7¼ 7¼	7⅞ 7⅞	6¾ 6¾	6½ 6⅝	1,300	Gt Nor Iron Ore Prop	No par	6 May 3	13¼ Jan 14	10 Dec	23½ Apr
*3⅞ 4	*3⅞ 4	3¾ 3⅞	3¾ 3¾	3½ 3¾	*3⅝ 3⅞	1,600	Great Western Sugar	No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
*53 54¾	*54 54¾	54¾ 54¾	*55 60	55 56	*54 60	380	Preferred	100	53 May 20	81¼ Jan 5	73 Dec	96½ Jan
¾ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	4,700	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	⅛ Dec	1½ Jan
*4⅛ 8½	*4 8½	*4 4½	*4⅛ 4½	4 4	*3 4½	200	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	------	Preferr d	100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*16¾ 18¾	*16¾ 18¾	16⅝ 16¾	16⅜ 16⅜	*15 16⅜	15 15	400	Hackensack Water	25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*19 24¾	*19 24¾	*19 24¾	*19 24	*19 21	19 19	10	7% preferred class A	25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	*⅞ 1	1,100	Hahn Dept Stores	No par	⅞ May 16	2¼ Jan 14	1¼ Dec	9¾ Mar
*8 9¼	*8 9	*8 8¾	8⅛ 8⅛	*8 8¾	8 8	1,300	Preferred	100	8 May 27	19 Jan 16	14 Dec	63⅞ Mar
*6⅝ 7⅝	*6⅝ 7⅝	*7 7⅝	*6⅝ 7⅝	*6⅝ 7⅝	*6⅝ 7⅝	------	Hall Printing	10	6 Apr 23	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.

Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
37 37	*36 37	*36 37	36 36	36 36	35 35	70	Hanna pref new-------No par	35 May 27	70 Jan 14	67 Dec	94 Feb
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	7 7	*7 9¼	500	Harbison-Walk Refrac.No par	7 May 26	15 Jan 6	11½ Dec	44¼ Feb
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	100	Hartman Corp class B.No par	⅝ Apr 18	1⅞ Jan 15	½ Dec	7⅝ Feb
*1¼ 2	*1¼ 2	1¼ 1¼	*1⅛ 2	*1⅛ 2	*1⅛ 2	100	Class A-----------No par	1¼ Mar 15	4 Mar 8	1⅞ Dec	10⅝ Feb
*4¼ 4⅝	*4¼ 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	------	Hawaiian Pineapple Co Ltd.20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
*½ ¾	*½ 1	*½ ¾	*½ ⅝	½ ½	½ ½	200	Hayes Body Corp-----No par	½ Apr 13	1½ Jan 12	1 Dec	8 Mar
*56 66	*57 65	*57 65	56 57	55 55	52 52	400	Helme (G W)-----------25	52 May 27	78 Mar 9	60 Oct	100 Feb
*5¼ 5¾	*5¼ 6	*5¼ 6⅛	*5¼ 6⅛	*5¼ 6⅛	5¼ 5¼	400	Hercules Motors-------No par	5¼ Apr 27	8½ Jan 15	5 Dec	18 Mar
*15½ 16	*15½ 18	*15½ 16	*15½ 18	*15½ 18	*15½ 18	------	Hercules Powder-------No par	16 May 4	28⅛ Feb 18	26 Dec	x58 Mar
71 71	71 71	*71 75	*71 75	*71½ 75	72 72	200	Hercules Powder $7 cum pf 100	71 May 20	95 Jan 12	95 Dec	119½ Mar
*52½ 54¼	53½ 53½	52½ 53	49¾ 52	50 50	*49 50½	1,400	Hershey Chocolate-----No par	49¾ May 25	83 Mar 9	68 Dec	103¾ Mar
*61 63¾	61 61	*63 67	61¼ 62½	60¼ 61	*60 66	900	Preferred-----------No par	60¼ May 26	83 Mar 8	70½ Dec	104 Mar
*¼ 1¼	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	------	Hoe (R) & Co---------No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*8¼ 9¼	*8¼ 9¼	8 8¼	8 8	*8½ 10	*8¾ 10	800	Holland Furnace-------No par	8 May 24	11⅞ Jan 11	10¼ Dec	37 Feb
*3⅛ 4	4 4	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3¾	3¼ 3¼	300	Hollander & Sons (A)--No par	3¼ May 27	10⅜ Mar 10	5¼ Dec	19⅛ Apr
125 125	*124½ 128½	*125 128½	124 125	122 124	*122½ 125	700	Homestake Mining-------100	110 Feb 15	131 May 16	81 Jan	138 Dec
*1½ 1¾	1⅝ 1¾	1½ 1⅝	1 1½	1 1¼	1¼ 1¼	2,300	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Mar
*43 45⅛	*43 43½	43 43	*43 47	*43 44⅝	*43 45	200	Household Finance part pf.50	43 May 13	57⅛ Jan 5	52½ Sept	65 Mar
*11⅛ 11⅞	12¼ 13	11⅜ 12	10¾ 11	10¼ 11½	10½ 11¼	2,900	Houston Oil of Tex tem ctfs100	9¾ May 2	24⅜ Mar 8	15¼ Dec	68½ Feb
2½ 2½	2¾ 2¾	2½ 2½	2¼ 2½	2 2⅜	*2 2¼	4,700	Voting trust ctfs new----25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
*6 6⅛	*6 6⅛	6 6	6 6	6 6	5¾ 5¾	1,400	Howe Sound-----------No par	5¾ May 27	16½ Jan 12	11½ Dec	29½ Feb
3⅝ 3⅝	3⅝ 3⅝	3¾ 3¾	3½ 3⅝	3 3½	3⅛ 3⅛	2,300	Hudson Motor Car----No par	3 May 26	11¾ Jan 8	7¾ Oct	25 Jan
*1⅞ 2	2 2	1¾ 2	1⅝ 1¾	1½ 1¾	1½ 1⅝	3,400	Hupp Motor Car Corp-----10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*½ ¾	*½ ⅝	½ ½	½ ½	½ ½	⅝ ⅝	900	Indian Motocycle-----No par	½ May 14	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1 1⅛	1 1	1 1	1 1	1 1	*1 1⅛	900	Indian Refining-----------10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
18 18½	14½ 16½	11⅝ 12¾	10¾ 11⅝	11¼ 12½	11¾ 12½	13,900	Industrial Rayon------No par	10¾ May 25	38⅜ Mar 7	21 Oct	86 Feb
17 17	17 17	16½ 16½	15¾ 16	15¾ 16⅝	16 16½	2,700	Ingersoll Rand--------No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
*11 14	*11 14	*11 12⅛	*11 12⅛	*11 12⅛	*11 14	------	Inland Steel----------No par	11 Apr 30	24 Feb 13	19⅞ Dec	71 Feb
*1 1½	1⅜ 1⅜	1½ 1½	¾ 1	⅞ 1	1 1	2,600	Inspiration Cons Copper---20	¾ May 25	4¼ Jan 14	3 Dec	11⅜ Feb
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2	*2 2⅛	1,600	Insuranshares Ctfs Inc.No par	2 May 26	3⅞ Jan 7	2¼ Dec	9⅜ Feb
4⅞ 4⅞	4⅝ 4⅞	4⅝ 4⅝	4⅜ 4⅝	4¼ 5	4⅛ 4⅝	1,600	Insuranshares Corp of Del---1	4⅛ May 27	8 Jan 12	4¼ Dec	12¾ July
*⅜ ¾	*¾ ¾	*⅜ ¾	⅜ ⅜	*⅜ ¾	⅜ ⅜	300	Intercont'l Rubber----No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2 2	2 2⅛	900	Interlake Iron---------No par	2 May 26	4¼ Jan 22	2⅞ Dec	15 Jan
*½ 1	*½ 1	*½ 1	½ ½	*⅜ ½	*⅜ ½	100	Internat Agricul-------No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝ 6	*3⅝ 6	4 4	4 4	*3⅝ 6	*3⅝ 6	300	Prior preferred---------100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
74 74⅜	75 76	72⅝ 73¾	69¼ 72	67¼ 71¾	68¾ 71	12,600	Int Business Machines No par	67¼ May 26	117 Mar 9	92 Oct	179¾ Feb
1¾ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	600	Internat Carriers Ltd--No par	1⅝ May 27	5½ Jan 13	3 Dec	12⅜ Feb
7½ 7½	7⅛ 7⅛	6⅝ 7	6⅛ 6¼	6 6⅛	5¼ 6	2,800	International Cement--No par	5¼ May 27	18¾ Jan 14	16 Dec	62½ Feb
⅝ ⅝	½ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	2,900	Inter Comb Eng Corp--No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*7 8	*7½ 9⅞	*6¾ 9⅞	6¾ 6¾	*7¼ 9⅞	*7¼ 9⅞	100	Preferred--------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
17 17½	17⅞ 18½	16½ 18	16 16½	15⅜ 16½	15¾ 16½	8,200	Internat Harvester----No par	15⅜ May 26	29¾ Jan 18	22⅜ Dec	60½ Mar
*74 80	*74 80	*75 77½	75 77½	74¾ 75	*75 77½	400	Preferred--------------100	74¾ May 26	108 Jan 8	105 Dec	143½ Mar
6 6	6 6	5⅝ 6	5½ 5¾	4¼ 5⅜	4¾ 5⅛	5,100	Int Hydro-El Sys cl A--No par	4¼ May 26	11⅝ Mar 9	9⅛ Dec	31 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Match pref---35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
1½ 1½	*1⅝ 1¾	1⅝ 1⅝	1½ 1½	*1¼ 2	*1¼ 2	300	Int Mercantile Marine ctfs.100	1½ May 18	4 Jan 7	2½ Dec	16½ Jan
4⅞ 4⅞	4⅞ 5⅛	4½ 4⅞	4⅛ 4½	3¾ 4½	3⅞ 4⅛	44,700	Int Nickel of Canada--No par	3¾ May 26	9¼ Mar 7	7 Dec	20⅛ Feb
*---- 69	*58 65	*---- 63	*55 62½	*54 65	*56 59½	------	Preferred--------------100	71 May 6	86 Mar 7	80 Dec	123 Mar
*3½ 6	3⅝ 3⅝	3⅝ 3⅝	*3½ 5½	3¾ 3¾	*3¾ 5½	40	Internat Paper 7% pref---100	3½ May 3	10½ Jan 15	7 Dec	42 Mar
*⅞ 1	*⅞ 1	1 1	⅞ ⅞	*⅝ 1	*⅝ ⅞	200	Inter Pap & Pow cl A--No par	⅞ May 25	2½ Jan 21	1⅞ Oct	10¼ Feb
*¼ ⅞	*¾ ⅞	*¼ ⅞	¼ ¼	*¼ ⅞	*½ ⅞	100	Class B-------------No par	¼ May 25	1¼ Jan 21	½ Dec	6 Jan
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	600	Class C-------------No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
*3½ 3⅞	3⅝ 3¾	3½ 3½	3¼ 3¼	*3¼ 3⅞	3 3¼	1,400	Preferred--------------100	3 May 27	11 Jan 15	6¼ Dec	43½ Mar
*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 5	*4⅛ 5	600	Int Printing Ink Corp.No par	4⅛ May 16	8¾ Mar 10	4¼ Dec	16¼ Feb
*35 38	35 35	*37 38	37 37	37 37	35 35	90	Preferred--------------100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
13½ 13½	*13 13½	13 13	12½ 13	10½ 12¼	10¾ 11⅛	2,400	International Salt--------100	10½ May 26	23½ Feb 17	18 Dec	42 Feb
*35⅜ 35⅝	35¼ 36	35⅜ 35¾	35⅛ 35⅞	35½ 36⅝	35¼ 36⅞	7,900	International Shoe----No par	35 May 17	44⅜ Jan 15	37 Dec	54 June
*12⅜ 13½	13 13½	12⅜ 12⅜	9 10½	9¼ 9¾	9¼ 9¼	2,600	International Silver------100	9 May 26	24⅞ Mar 10	15⅞ Dec	51 Mar
*30¼ 35	*30¼ 39	*30¼ 39	30 30¼	32 32	*32 39	200	7% preferred-----------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
3⅞ 4	3½ 4	3 3⅝	2¾ 3¼	2¾ 3¼	2¾ 3¼	57,600	Inter Telep & Teleg----No par	2¾ May 25	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2⅛ 2½	2 2⅛	2 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	700	Interstate Dept Stores.No par	2 May 23	11 Jan 9	8 Dec	21⅜ Feb
*27 32	*27 28	*24 27	*21 25	21½ 21½	*21⅛ 27	10	Preferred ex-warrants---100	21½ May 26	52½ Jan 8	52½ Dec	67½ Mar
*3⅝ 4½	*4 4¼	4 4	*3⅝ 4	*3⅝ 4	*3⅝ 5	200	Intertype Corp--------No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
*1 1¼	1 1¼	1 1	⅞ ⅞	¾ ⅞	⅝ ¾	3,000	Investors Equity------No par	⅝ May 27	2⅜ Jan 14	1¼ Dec	9¼ Feb
*10½ 12½	10½ 10½	11 11	*11 12½	10½ 11	*10¼ 12⅜	400	Island Creek Coal-----------1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
20⅛ 20⅛	*20 21	18 20	17 17⅞	16 16⅝	16⅛ 16¼	3,800	Jewel Tea Inc--------No par	16 May 26	35 Feb 13	24 Oct	57½ Feb
11½ 11⅝	11⅝ 12⅜	11⅜ 12	10¾ 10⅞	10⅝ 11½	10½ 11⅛	10,100	Johns-Manville-------No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
*53½ 58	*54 58	55 55	*54 62	*52⅛ 62	*50 62	10	Preferred--------------100	52 May 19	99¾ Jan 22	83¼ Dec	126 Apr
*42 48	*42 42½	42 42	*40¼ 43	41 42¼	39¾ 41	160	Jones & Laugh Steel pref--100	41 May 26	84 Jan 5	68 Dec	123½ Mar
*95 100	*95 100	*95 100	*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
3 3½	3¼ 3⅞	3⅛ 3⅜	3 3	3 3⅜	3 3⅜	2,400	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*5⅝ 6	*5⅝ 6	5⅝ 5⅝	5½ 5⅝	5½ 5½	5⅜ 5½	3,300	Kayser (J) Co v t c----No par	5½ May 25	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1 1	1 1	*⅞ 1	¾ ⅞	¾ ⅞	¾ ⅞	4,100	Kelly-Springfield Tire.No par	¾ May 25	2⅞ Mar 7	¾ Oct	3½ May
*10½ 12	10½ 10½	*10¼ 12	10 10¼	9¼ 10	9¼ 9¼	700	8% preferred-----------100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*25 35	*25 30	*25 35	25 25	*16⅛ 25	*16¼ 28	100	6% preferred-----------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛	1 1⅛	800	Kelsey Hayes Wheel----No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
3½ 3⅝	3⅝ 3⅞	3¼ 3½	3⅛ 3¼	3 3¼	3 3⅛	7,400	Kelvinator Corp-------No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*22⅛ 26½	*22⅛ 24	22 22	20½ 21	21 21½	23½ 23½	130	Kendall Co pref-------No par	20½ May 25	38 Feb 23	20 Jan	60 Apr
6½ 6¾	6¼ 6⅝	6¼ 6½	5¾ 6½	5½ 5⅞	5½ 6	34,300	Kennecott Copper------No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
*12 12¾	*12 12¾	*12 12¾	13 13	12½ 12½	*12 13	200	Kimberley-Clark-------No par	12¼ May 14	19½ Jan 9	13⅞ Dec	41 Jan
1 1	*⅞ 1	*⅞ 1	1 1	*1 1½	*1 1½	300	Kinney Co-------------No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
5⅞ 5⅞	*5⅛ 8	5⅛ 5⅝	*5⅛ 5½	5 5⅛	*5⅛ 8	60	Preferred-------------No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
9⅞ 10	10 10	9¼ 9¾	8⅞ 9¼	8¾ 9	8⅝ 8⅞	13,100	Kresge (S S) Co-----------10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
*26 30	*26 30	*26 30	24⅛ 26	22½ 24	21½ 22½	1,300	Kress Co--------------No par	21½ May 27	37 Jan 21	26¼ Dec	55 Feb
⅛ ⅛	⅛ ¼	⅛ ⅛	1/32 ⅛	1/32 1/16	1/32 1/16	79,600	Kreuger & Toll----------	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
12½ 12½	12½ 12⅝	11½ 12¼	11⅛ 11½	10⅝ 11¾	10¾ 11¼	14,400	Kroger Groc & Bak-----No par	10⅝ May 26	18⅞ Mar 8	12½ Dec	x35½ May
31½ 31⅞	31⅛ 32¾	32½ 33⅜	31¼ 31⅝	30 31⅝	30¼ 32¼	6,800	Lambert Co------------No par	30 May 26	56¾ Jan 14	40½ Oct	87⅞ Mar
*2 3⅞	*2 3½	*2 3½	*2 3½	2 2	*1½ 3½	200	Lane Bryant-----------No par	2 May 26	4 Apr 1	3¼ Dec	17⅛ Jan
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2¼	2¼ 2¼	1,900	Lee Rubber & Tire-----No par	1¾ Apr 12	2¼ May 17	1⅞ Oct	4¾ Mar
4 4⅛	*4 4½	4 4	4 4⅛	4 4	*4 4½	800	Lehigh Portland Cement---50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
49 49	49 49	*48 50	49¾ 49¾	*49 50	*49 50	210	7% preferred-----------100	49 May 19	75 Jan 12	72 Dec	101½ Feb
1¼ 1¼	*1¼ 1½	1¼ 1¼	1 1⅛	1 1	*1 1¼	1,700	Lehigh Valley Coal----No par	1 May 14	3½ Jan 8	1¾ Dec	8⅜ Jan
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	*3 3¼	*3 3¼	*3 3¼	100	Preferred---------------50	3 Apr 22	9 Jan 9	6 Dec	30 July
35¼ 35¼	34¾ 35¼	34½ 35⅜	33¾ 34⅛	32¾ 33⅝	32⅞ 33⅝	5,500	Lehman Corp (The)----No par	31⅜ May 3	46⅝ Mar 7	35 Oct	69⅜ Feb
13¼ 13¼	13¼ 14	12⅝ 13½	10⅛ 12½	6 9½	8½ 9½	5,100	Lehn & Fink-----------No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*4¼ 5	*4¼ 5	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	900	Libby Owens Glass-----No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
40¼ 42	40¼ 40¾	38½ 40¼	35⅝ 38	33½ 36½	*35 36	5,200	Liggett & Myers Tobacco--25	33½ May 26	59⅞ Mar 7	39 Oct	91 Feb
42½ 43¾	42¼ 43	40½ 42	37¾ 40½	35⅛ 38¼	36½ 37½	18,900	Series B----------------25	35⅛ May 26	61¾ Mar 8	40 Oct	91¾ Feb
*106¾ 120	*106¾ 115	*106 115	*105¾ 115	*100 115	*100 110	------	Preferred--------------100	106¾ May 18	118½ Mar 7	110 Dec	146 May
*15⅝ 16⅝	*15⅝ 16⅝	*15⅝ 16	*15⅝ 16	15⅝ 15⅝	15⅛ 15⅛	200	Lily Tulip Cup Corp---No par	15⅛ May 27	21 Mar 8	16 Sept	26½ June
*10 10¼	*10 10⅛	9¾ 9¾	9¾ 10	9¾ 10	*10 10½	2,300	Lima Locomot Works--No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*7 11½	*7 11½	*7 8	7 7	*7 11½	7 7	500	Link Belt Co----------No par	7 May 3	14 Mar 9	14 Dec	33 Feb
*12½ 13¼	12¼ 12½	12 12	11½ 11⅞	10½ 12	10½ 11¼	3,200	Liquid Carbonic-------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
17⅝ 18¾	18 19¼	18 18⅜	17¾ 18¼	16⅛ 18¼	16½ 17¼	31,900	Loew's Incorporated---No par	16⅛ May 26	34 Mar 5	23⅞ Dec	63½ Feb
54¼ 59⅛	*56½ 58	56½ 56½	56 56	52 55	50 54	2,000	Preferred-------------No par	50 May 27	72 Feb 19	56 Dec	99 Mar
2½ 2½	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2¼	4,000	Loft Incorporated-----No par	2 May 26	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¼ 2	*¼ 2	*¼ 2	*¼ 1	¼ ¼	*⅛ 1	200	Long Bell Lumber A--No par	¼ May 26	1⅛ Jan 29	¾ July	4 Jan
20 21⅛	16½ 19¾	17 18⅜	18 18½	18 18½	18⅞ 19¾	12,800	Loose-Wiles Biscuit------25	16½ May 23	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
12¼ 12½	11¾ 12½	11¼ 11⅞	9¾ 11¼	9⅛ 10½	9⅝ 10¼	44,600	Lorillard-------------No par	9⅛ May 26	16⅞ Mar 10	10 Oct	21⅞ July
*85 88	*85⅛ 88	85⅛ 85⅛	86 86	86 86	*85 88	1,200	7% preferred-----------100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*¾ 1⅜	1 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Louisiana Oil---------No par	¾ May 2	1⅝ Mar 8	1 Dec	4½ Feb
*9½ 24	*9½ 24	*10 24	9½ 9½	*10 24	*10 24	10	Preferred--------------100	8 May 18	18 Jan 9	20 Dec	55 Jan
*16½ 17	*16¼ 16½	16 16½	14¾ 15¾	13¾ 14	14¼ 14¼	2,000	Louisville G & El A---No par	13¾ May 26	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*3 3⅛	3 3	2⅝ 2⅝	2½ 2½	*2 3	2 2	1,200	Ludlum Steel----------No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*9 17½	*9 17½	*9 16½	*9 16½	*9 16	*9 16	------	Preferred-------------No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*10 14	*10 14	*10 14	*10 14	10 10	10 10	600	MacAndrews & Forbes-No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90	*60 90	*60 90	*60 90	*60 90	------	6% preferred-----------100	57½ May 3	62½ Jan 6	60 Sept	100½ Apr
13 13	13⅛ 13⅛	12⅞ 13⅛	12⅜ 12⅝	12 12½	12⅛ 12½	7,800	Mack Trucks Inc-------No par	12 May 26	18⅛ Mar 4	12 Dec	43⅞ Feb
25⅝ 25¾	25¾ 26⅝	24½ 25¼	24 25	23⅞ 25⅝	25⅛ 25½	5,200	Macy Co---------------No par	23⅞ May 26	60½ Jan 14	50 Dec	106¼ Feb
*3¼ 3¾	3¼ 3¼	3½ 3½	3¼ 3½	3⅛ 3¼	*3⅛ 3½	2,600	Madison Sq Garden-----No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*5¼ 5⅞	*5¼ 6	5¼ 5¼	*4¾ 5¼	*4¾ 5¼	4½ 4¾	300	Magma Copper----------No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	*½ ¾	300	Mallison (H R) & Co--No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛ ⅜	⅛ ⅛	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	20	Manati Sugar-----------100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	------	Preferred--------------100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1 1½	*1 1½	200	Mandel Bros-----------No par	1½ May 25	3 Jan 5	3 Sept	8 June
*4⅜ 5	*4⅜ 4½	4½ 4½	4⅜ 4⅜	4¼ 4¼	*4¼ 4⅜	500	Manhattan Shirt----------25	4 Apr 20	7 Jan 15	4½ Dec	12 Feb
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Maracaibo Oil Explor--No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
7⅞ 8	7½ 8	7¼ 7⅞	6⅞ 7⅜	6¾ 7⅜	7 7	19,300	Marine Midland Corp-------10	6¾ May 26	12¼ Jan 14	9¼ Dec	24¼ Feb
6⅜ 6⅜	*6 7	6 6	*5¾ 6	*5¾ 6	*5¾ 6	600	Marlin-Rockwell-------No par	6 May 5	11½ Mar 8	9⅝ Dec	32⅝ Feb
*¾ 1	*¾ 1	¾ ¾	*⅝ 1	*⅝ ¾	*⅝ 1	100	Marmon Motor Car-----No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*3⅞ 4	*3⅞ 4	3⅞ 4	3¾ 4	*3⅝ 4	3⅝ 4	700	Marshall Field & Co----No par	3⅝ May 27	13½ Jan 14	9½ Dec	32⅝ Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Martin-Parry Corp-----No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. 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.						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 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	2 per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10½ 10½	*10 10½	9¾ 10	9¼ 9⅝	9¼ 9¾	9¼ 9¾	3,000	Mathieson Alkali Works No par	9¼ May 25	20⅞ Mar 10	12 Dec	31½ Jan
*92 100	*92 100	91 91	*90 100	*90 100	*90 100	50	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*12 12¼	11⅞ 12	11½ 11½	11 11½	11 11¼	11 11	3,100	May Dept Stores 25	11 May 25	20 Jan 13	15⅝ Dec	39 Mar
*1½ 2	*1½ 1⅞	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 2	300	Maytag Co No par	1½ May 26	3 Jan 14	1½ Dec	8⅞ Feb
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3½ 3½	3½ 3½	500	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*---- 33	*---- 33	*---- 33	*---- 33	*---- 33	*---- 33	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
12 12	12 12	*12 13	12¼ 12¼	12 12	12 12¼	2,400	McCall Corp No par	12 May 21	21 Jan 14	15½ Dec	36 Jan
*12 15	11½ 11½	*10 13¼	*10 13¼	10 10	*10 13¼	200	McCrory Stores class A No par	10 May 26	16 Apr 18	15 Dec	51¾ Feb
*10 12	*10 12	*10 12	*10 12	10 10	*10 12	10	Class B No par	10 May 19	19 Jan 14	14½ Dec	51⅝ Feb
24⅞ 24⅞	24 25	25 26	23¼ 23¼	25 25	25 26	310	Preferred 100	22 May 20	62 Feb 18	54 Dec	93½ Mar
*2⅝ 4½	*2⅝ 4½	*2⅝ 4½	*2¾ 4½	*2¾ 4½	2⅝ 2⅝	100	McGraw-Hill Publica'n No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
13¼ 13½	13⅛ 13⅛	*13 13¼	13 13	13 13¼	13¼ 13¼	1,100	McIntyre Porcupine Mines 5	13 May 25	16½ Mar 16	12 Oct	26½ Mar
31¾ 32	32 33¼	31⅛ 33¼	30½ 31	30 32	31 32¼	11,000	McKeesport Tin Plate No par	30 May 26	62¼ Feb 19	38½ Oct	103½ Apr
1½ 1⅞	1½ 1½	1⅜ 1⅝	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	5,000	McKesson & Robbins No par	1¼ May 25	5½ Feb 15	3⅜ Dec	17 Jan
5¼ 6¼	*5 6½	5½ 6⅛	4⅝ 5⅛	4½ 4½	4½ 4⅞	2,700	Preferred 50	4⅛ Apr 12	23 Feb 13	15 Dec	37⅜ Feb
*1⅜ 1½	1⅜ 1⅜	1⅛ 1⅛	*1 1½	1 1	*1⅛ 1½	600	McLellan Stores No par	1 May 26	4 Mar 5	1½ Dec	10½ Mar
*10 15	*10 15	10 10	8 9	*8½ 10	9¼ 9¼	800	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	500	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
17 17	*16⅛ 17¾	*16⅛ 17¼	16⅛ 16⅛	16 16	*16 16½	300	Metro-Goldwyn Pict pref 27	16 May 26	22¼ Jan 14	15 Dec	27 Apr
2 2	2 2	2 2	1⅞ 2⅛	1⅞ 1⅞	1¾ 1¾	1,500	Miami Copper 5	1¾ May 27	4¼ Jan 13	2¾ Sept	10⅝ Feb
5 5¼	4⅞ 5¼	4¾ 4⅞	4¾ 4¾	4½ 4¾	4¼ 4¾	8,000	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
2⅝ 2⅝	*2½ 3	*2½ 3¾	2½ 2⅝	2½ 2½	2½ 2½	900	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
*30 40	*30 40	30 30	*20 35	*20 30	*20 35	200	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
*13 15	*13 15	*13 15	13 13	12 12½	*12 15	600	Minn-Honeywell Regu No par	12 May 26	23½ Jan 18	15 Dec	58½ Feb
*1 1⅛	1 1	1 1	⅞ ⅞	¾ ¾	*¾ 1	800	Minn-Moline Pow Impl No par	¾ May 26	2⅝ Jan 18	1¼ Dec	7½ Feb
*5¼ 8	*5¼ 8	*5¼ 6⅛	*5¼ 6⅛	*5¼ 6	5 5¾	200	Preferred No par	5 May 27	11 Jan 25	6⅛ Dec	48 Mar
*6¾ 6⅞	*6¾ 6⅞	6½ 6¾	6½ 6½	6¼ 6⅜	6¼ 6¼	600	Mohawk Carpet Mills No par	6¼ May 26	10¾ Jan 20	7¾ Dec	21⅝ Mar
*19⅜ 20½	20¼ 20¼	19 19⅜	18⅝ 18⅝	17½ 18¼	*17 18	1,400	Monsanto Chem Wks No par	17½ May 26	30¾ Mar 8	16¼ Oct	28¾ Aug
5½ 6⅛	5⅝ 6	5¼ 5⅝	4⅜ 5⅜	4¼ 4¾	4¼ 4¾	51,800	Mont Ward Co Ill Corp No par	4¼ May 26	11¼ Mar 5	6⅝ Dec	29¼ Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*⅛ ¼	*⅛ ¼	*¼ ⅜	¼ ⅛	⅛ ⅛	¼ ¼	600	Mother Lode Coalition No par	⅛ May 20	⅜ Jan 4	¼ Sept	¾ Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	*¼ ½	*¼ ½	------	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*13 15	*13 14¾	13 13	*12¼ 13	12⅛ 12½	*11 13	300	Motor Products Corp No par	12⅛ May 26	26½ Mar 2	15 Oct	47⅝ Apr
3 3	3 3	3 3	3 3	3 3	2⅞ 3	3,300	Motor Wheel No par	2⅞ May 27	6½ Jan 14	5 Dec	19⅞ Feb
4½ 4½	*4½ 5	4½ 4½	4 4½	3 3⅞	3⅛ 3⅛	1,500	Mullins Mfg Co No par	3 May 26	13⅜ Jan 13	8¼ Dec	36⅞ Mar
13½ 13½	13½ 13½	*10 13¼	*---- 13	*---- 13	*---- 13	20	Preferred No par	13½ May 21	27 Jan 13	20 Dec	72½ Mar
*10 11	10 10	*10 11	*10 11	*10 11	*10 11	100	Munsingwear Inc No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
*3½ 4	3¼ 3½	2⅝ 3¼	2¾ 3	2½ 2¾	2⅝ 2⅝	8,200	Murray Body No par	2½ May 26	9⅞ Mar 2	5 Oct	18¾ Mar
*10 16	*10 16	*10 16	*10 16	*10 16	*10 16	------	Myers F & E Bros No par	12 Apr 27	19 Feb 13	20 Oct	45½ Mar
10⅛ 10⅛	10½ 10½	10 10⅛	9½ 9¾	8⅝ 9½	9 9⅜	13,100	Nash Motors Co No par	8⅝ May 26	19⅛ Jan 14	15 Dec	40⅞ Mar
1¾ 1⅞	1½ 1½	*1½ 1⅞	1¼ 1½	*1½ 1¾	*1½ 2	600	National Acme stamped 10	1¼ May 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*⅜ 1	*⅜ 1	*⅜ 1	⅛ ⅜	*⅛ 1	*⅛ 1	300	Preferred 100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
32⅞ 33½	31¼ 33⅞	29⅝ 32½	28¾ 30¼	28 30⅞	29 30½	44,200	National Biscuit new 10	28 May 26	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*113 115½	115½ 115½	115 115	*100 114½	*100 113	110 110	400	7% cum pref 100	110 May 27	130 Feb 19	119½ Dec	153¼ May
*8¼ 8¾	8¼ 8⅜	8½ 8⅝	8 8⅜	7½ 8¼	7½ 7⅞	9,667	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
19½ 19¾	19¼ 19⅞	16½ 19⅝	15¼ 16	15 17¼	15⅜ 16¾	144,100	Nat Dairy Prod No par	15 May 26	31⅜ Mar 8	20 Dec	50¾ Mar
*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	------	Nat Department Stores No par	½ Apr 19	1 Feb 19	½ Dec	7½ Feb
*3 4	3 3	*2½ 4	*2½ 4	*2½ 4	*2½ 4	20	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
*16⅝ 17	16⅝ 17	16⅜ 16½	*15 16	14½ 16	15¾ 15¾	2,400	Nat Distil Prod ctfs No par	14½ May 26	24½ Mar 3	16 Dec	36⅜ Feb
*5 6	*4⅞ 9	*4⅞ 9	4½ 4⅞	4 4⅜	*3⅞ 4½	800	Nat Enam & Stamping 100	4 May 26	8 Jan 21	5¼ Dec	27⅞ Feb
*60 64	*60 64	60 60	60 60	60 60	59 59	800	National Lead 100	49¼ May 2	92 Jan 8	z78½ Dec	132 Jan
103 103	101¾ 102½	101¾ 101¾	102 102¾	102 102	100½ 102¼	780	Preferred A 100	99¾ May 5	125 Mar 11	111 Dec	143 June
*86½ 89	87 87	*85½ 87	85 86	85 85	84 84	410	Preferred B 100	84 May 27	105 Jan 13	100 Dec	120¾ July
10¼ 10½	9⅝ 10⅜	9⅛ 10	8⅞ 9¼	8⅝ 9⅞	8⅝ 9½	21,200	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
15⅛ 15⅛	15⅜ 15⅜	15 15	15 15	14¾ 15	15 15	2,300	Nat Steel Corp No par	14¾ May 26	23½ Jan 8	18½ Oct	58⅛ Feb
*4 8	*4 8	4 4	*4 8	4 4	*4 8	300	National Supply 50	4 May 24	9¼ Mar 4	5 Dec	70¼ Feb
15⅛ 16⅛	14½ 15	*14⅛ 14¾	14⅛ 14⅛	13½ 14	*13½ 14	160	Preferred 100	13½ May 26	34 Mar 5	20 Dec	111 Feb
5½ 5½	5⅝ 5⅝	5¼ 5¼	5 5¼	5 5	*4⅞ 7	2,600	National Surety 50	5 May 25	17⅜ Jan 14	z10 Dec	76½ Mar
*4⅞ 5¼	4½ 5	*4½ 5	4½ 4½	3½ 4	4 4	2,800	National Tea Co No par	3½ May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3⅛ 3⅛	3⅛ 3¾	3 3⅛	2¾ 3⅛	2⅝ 2⅞	2¾ 2¾	7,200	Nevada Consol Copper No par	2⅝ May 26	6⅝ Jan 14	4¾ Dec	14¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	----	----	10½ June	20⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	----	----	41 June	55¼ Oct
*2½ 3	3 3	*2 3½	2 2	2 2	*2 2⅞	400	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*5⅛ 5⅜	5 5⅛	5 5	5 5	5 5	*5 5⅜	500	N Y Air Brake No par	5 May 23	8 Feb 26	4½ Dec	25 Jan
*2 10½	*2 10½	*2 10½	*2 10½	*4 10½	*4 10½	------	New York Dock 100	6 Apr 13	7¼ Jan 2	7¼ Dec	37¾ Jan
*10 35	*10 35	*15 35	*15 35	*15 35	*15 35	------	Preferred 100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
*⅞ 1¼	*⅝ 1	1 1	*⅞ 1¼	⅝ ⅞	*⅝ 1¾	900	N Y Investors Inc No par	⅝ May 10	2 Jan 14	1⅛ Dec	12⅛ Jan
*83 89	83½ 83½	*83 89	79 83	77 79	73 73	110	N Y Steam $6 pref No par	73 May 27	98 Feb 5	80⅛ Dec	107¾ Mar
*97 101	*97 101	99 99	97 97	95 95¼	90¼ 93	120	$7 1st preferred No par	90¼ May 27	109⅛ Mar 14	94 Dec	118 Apr
12⅝ 12⅝	12⅝ 13	12½ 12½	12⅛ 12¼	12 12¼	12⅛ 12⅜	5,500	Noranda Mines Ltd *	11¼ May 4	17⅞ Mar 15	10 Oct	29½ May
19⅛ 20	19⅜ 20¼	18¼ 19½	16½ 18¼	14⅛ 17½	15⅛ 16½	82,000	North American Co No par	14⅛ May 26	40 Feb 19	26 Oct	90¼ Feb
37 37⅞	*37 37¼	36½ 37	35 36¼	30⅛ 34½	32 32½	2,500	Preferred 50	30⅛ May 26	47¾ Mar 3	40½ Dec	57 Mar
1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1½ 1¾	1½ 1½	4,800	North Amer Aviation 5	1½ May 26	4¼ Feb 1	2⅜ Dec	11 Apr
71 71	69¾ 70	69½ 69½	*60 70⅛	*60 69	60 60	1,800	No Amer Edison pref No par	60 May 27	86½ Jan 18	79 Dec	107½ Aug
*3 4⅛	*3 4⅛	3 3⅛	*3 4¼	*2½ 4¼	*2½ 5	200	North German Lloyd	3 May 24	8 Jan 21	4 Dec	35⅜ Apr
18 18	18 18	*18 24	18 18	18 18	*---- 24	210	Northwestern Telegraph 50	18 May 5	28 Jan 29	21 Dec	47½ May
1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	300	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7¾ 8⅛	7¾ 8¼	7½ 8⅛	7¼ 7½	7⅛ 7⅞	7¼ 7⅝	14,700	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19½ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	½ ⅝	½ ½	2,100	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
*2¼ 4	*2½ 4	2½ 2½	*2¼ 4	*2½ 4	2½ 2½	200	Preferred A No par	2½ May 24	6½ Jan 15	2⅛ Dec	26 Jan
*2½ 3	*2¾ 2⅞	2½ 2¾	2⅜ 2½	2¼ 2¼	*2¼ 2⅞	1,700	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5 8	5½ 5½	*4¾ 9	*4¾ 9	*4½ 9	*4½ 9	100	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*5¼ 6⅛	*5¼ 6¼	*5¼ 6	*5¼ 6¼	5 5⅛	*3 5	120	Orpheum Circuit Inc pref 100	5 May 26	14¼ Jan 13	4⅜ Dec	72 Mar
11⅛ 11⅛	11 11⅜	11 11¼	11 11¼	10¾ 11¼	11¼ 12	4,800	Otis Elevator No par	10¾ May 26	22½ Jan 8	16½ Dec	58⅛ Jan
*86 90	*86 90	*87 90	*87 90	90 90	*88 90	250	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
1⅝ 2	1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1¼ 1¼	2,100	Otis Steel No par	1¼ May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
4¼ 4¼	3½ 3½	3½ 3½	3½ 3½	4 4	3¾ 3¾	120	Prior preferred 100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
*19 20	20 20⅝	19 19⅞	19 19	18½ 19	18¾ 19	1,500	Owens-Illinois Glass Co 25	18½ May 26	27 Feb 19	20 Dec	39¾ Jan
21¾ 22	21⅞ 22	21⅛ 21¾	20⅛ 21	19¼ 20½	19⅞ 20⅝	11,400	Pacific Gas & Electric 25	19¼ May 26	37 Feb 13	29⅝ Oct	54⅞ Mar
28 28	27¾ 28¼	26¼ 27½	23¾ 25½	21⅛ 23	21⅝ 23	7,800	Pacific Ltg Corp No par	21⅛ May 26	41¾ Mar 7	35 Oct	69½ Mar
*5 6	*5 6	*5 6	5 5	3¼ 5	*---- 5	160	Pacific Mills 100	3¼ May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
68⅛ 68⅛	67½ 68⅛	67½ 67½	65 67	63¾ 64¾	64 64⅛	2,650	Pacific Telep & Teleg 100	63¾ May 26	104¾ Mar 5	z93¼ Dec	131¾ Mar
2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛	14,200	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*30¾ 35	*30¾ 34⅛	31⅜ 31⅜	*31¾ 32	30⅝ 30⅝	*30⅝ 33½	300	Pan-Amer Petr & Trans 50	17⅛ Mar 18	31⅜ May 24	20 Oct	35⅛ Jan
*32½ 33½	31 31	31½ 32	31⅝ 31⅞	30½ 31½	31¼ 32	2,000	Class B 50	16 Feb 6	34⅜ May 12	18 Dec	36½ Jan
*2⅛ 3½	*2½ 3½	*2⅛ 3⅜	*2⅛ 3⅛	2⅛ 2⅛	*2 3¾	200	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*¼ ½	400	Parmelee Transporta'n No par	⅜ May 12	2 Jan 8	1 Dec	4⅞ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ¾	*½ ¾	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
1⅞ 2	1⅞ 2	1⅞ 2	1¾ 2	1⅝ 1¾	1⅝ 1¾	23,202	Paramount Publix No par	1⅝ May 26	11½ Jan 14	5½ Dec	50¼ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	500	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*¼ ⅜	½ ½	*¼ ½	¼ ¼	*⅜ ½	*¼ ⅜	400	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
*1¾ 2	2 2	1⅞ 2½	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	500	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*4¼ 5¼	*4¼ 5¼	4⅝ 4⅝	*4¼ 4¾	4¼ 4¼	*4¼ 4⅞	500	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	200	Peerless Motor Car 3	z1 May 9	4¾ Apr 12	2 Oct	4⅝ Feb
21¼ 21¼	21 21	21 21¼	20½ 20¾	19 19¼	z18 18¾	3,400	Penick & Ford No par	z18 May 27	32¾ Mar 8	22 Oct	46½ Feb
20⅛ 20¼	20⅛ 20¾	20 20½	19⅞ 20⅛	17¼ 19¾	16⅞ 18¼	19,800	Penney (J C) No par	16⅞ May 27	34½ Mar 8	26¾ Dec	44¾ Aug
76½ 76½	*78 80	78 78	*70 78	77½ 77½	*68 75	500	Preferred 100	76½ May 21	91 Mar 5	79¾ Dec	100¼ Sept
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
4⅛ 4⅛	*4 5⅛	*4 5	*4 5	4 4	*3¾ 4	300	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*15 20	*15 20	*15 20	*15 20	15 15	*13½ 15	100	People's Drug Store No par	15 May 26	16½ May 17	15 Dec	35½ Mar
*---- 74¾	*---- 74¾	*---- 73	*---- 73	*---- 73	*---- 73	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
59½ 60	60 61	59 60	57½ 58¾	56½ 60	58¼ 60	4,500	People's G L & C (Chic) 100	50¼ Apr 14	121 Jan 15	107 Dec	250 Feb
*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	9½ 9½	*9 9½	200	Pet Milk No par	9½ May 19	12½ Jan 7	9 Dec	17½ Jan
3⅝ 3⅝	3⅝ 3¾	3½ 3¾	3½ 3½	3¼ 3½	3¼ 3⅜	12,500	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
4¾ 5	4¾ 5	4⅞ 5¼	4⅜ 5	4 4⅜	4½ 4½	9,800	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	----	----	150 May	155 June
*25¼ 32½	*25¼ 29	25⅛ 25⅛	*25⅛ 32½	25¼ 25¼	25 25	300	6% preferred 50	25 May 27	41 Mar 10	30 Dec	56½ Mar
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2½	2⅜ 2½	2⅜ 2⅜	4,500	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
8 8	*8 9¼	*8 9¼	*8 9¼	*7¾ 8	*7¾ 8	100	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*4 8¾	*4 8¾	*4 8¾	*4 8¾	*4 8¾	*4 8¾	------	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
4⅛ 4⅛	4 4¼	3¾ 4	3¾ 4	3½ 3¾	3½ 4	8,800	Phillips Petroleum No par	3½ May 5	6½ Mar 8	4 Dec	16⅝ Jan
*5 5¾	*5 5¾	*5 5¾	5 5	*---- 4⅞	*---- 4⅞	10	Phoenix Hosiery 5	3½ Mar 23	5¾ May 19	3½ Dec	10¼ Apr
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ½	*¼ ½	⅜ ⅜	¼ ¼	¼ ¼	*¼ ⅜	500	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
4⅛ 4⅛	*3¾ 5	3¾ 3⅞	*3⅞ 5	3⅝ 3¾	*3½ 5	700	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*⅝ ¾	*⅝ ¾	⅝ ⅝	½ ½	½ ⅝	*½ ¾	700	Pierce Petroleum No par	½ May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
*16¼ 17	16¼ 16¼	16¼ 16¼	15½ 15¾	14 15¼	13¾ 13¾	1,300	Pillsbury Flour Mills No par	13¾ May 27	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 21.		Monday May 23.		Tuesday May 24.		Wednesday May 25.		Thursday May 26.		Friday May 27.		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
*3⅛	6	*4½	6	*3	6	*3	6⅜	*4⅝	6	*4⅝	6	------	Pittsburgh Coal of Pa......100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
*17½	23⅛	*17½	23⅛	*17½	23⅛	*17½	20⅛	20⅛	20⅛	23⅛	23⅛	200	Preferred......100	18½ May 20	40 Jan 28	27¾ Dec	80 Jan
*2½	3	*2½	2⅞	*2½	2¾	*2½	2¾	*2⅜	2¾	*2⅜	2¾	------	Pittsb Screw & Bolt...No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*12½	15	12½	13	*13	15	*13¼	15	*13¼	15	10	12½	330	Pitts Steel 7% cum pref...100	10 May 27	24 Jan 18	21⅞ Dec	87 Jan
*1¼	1½	*1¼	1⅜	1¼	1¼	1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	300	Pittsburgh United......25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*15¼	19½	*15¾	19½	*15¾	19½	*15¾	19½	*15¾	17½	15¾	15¾	20	Preferred......100	14 May 17	40 Jan 21	40 Dec	99⅛ Feb
*½	3	*½	3	*½	3	*½	3	*½	3	*½	3	------	Pittston Co......No par	------	------	5⅜ Dec	18¼ Jan
*1¾	2	1¾	1¾	1¾	1¾	1½	1½	*1⅞	2⅛	*1⅞	2⅛	300	Poor & Co class B.....No par	1½ May 25	4⅜ Jan 14	3 Oct	13¾ Jan
*1½	2	*1½	2	*1½	2	*1½	1⅞	1½	1½	1¼	1½	800	Porto Rican-Am Tob cl A..100	1¼ May 27	5¼ Jan 15	2 Sept	27 Feb
*¾	1	*¾	1	*¾	⅞	¾	¾	¾	¾	*¾	⅞	100	Class B......No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
*4	5	*4	5	4	4	*3½	4	*3½	4	*3½	4½	200	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
*4⅝	5¼	*4	5½	4⅝	4⅝	*4½	6	*4½	6	4⅝	4⅝	200	Prairie Oil & Gas......25	4 Apr 19	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
7	7¼	*6¾	7½	6⅞	6⅞	6¾	6¾	*6¼	6¾	6½	6½	900	Prairie Pipe Line......25	5¾ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1	*¾	1	1,300	Pressed Steel Car.....No par	1 May 25	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3	4	*3	4	*3	4	*3	3½	3	3	*2	4	100	Preferred......100	3 May 26	11 Jan 14	5½ Dec	47⅝ Feb
28¾	29¼	29	29	28	29	27⅛	28	27	29	27¼	29	8,600	Procter & Gamble.....No par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
¼	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	300	Producers & Refiners Corp..50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*1½	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1¼	1¾	*1¼	1¾	------	Preferred......50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
40¾	41	39⅝	41⅛	37¾	40¼	37⅛	38⅜	36¾	39½	36	39	59,800	Pub Ser Corp of N J...No par	36 May 27	60 Mar 7	49⅛ Dec	96½ Mar
*72¼	73¾	*72¾	73¾	71	72¾	70	70	70	70	69½	69½	700	$5 preferred......No par	69½ May 27	87 Mar 7	78 Dec	102½ May
81¾	81¾	*80	82	80	80	*----	80	*----	79	*----	79	200	6% preferred......100	80 May 24	100⅝ Mar 11	92 Dec	120¼ Aug
*95	99	*95	99	*94½	96	94½	94¾	*92½	99	92½	92½	500	7% preferred......100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*----	114½	*----	114½	*100	114½	*----	114½	*----	110	*----	110	------	8% preferred......100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
*86¾	92	*85	95	*85	87	*85	92	*85	93	86	86	100	Pub Ser El & Gas pf $5.No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
13½	13⅝	13¾	14⅜	13¼	13¾	12½	13¼	11¼	12⅜	11¾	12½	8,400	Pullman Inc......No par	11¼ May 26	25 Jan 14	15¼ Dec	58½ Feb
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4	4	3¾	4	3¾	4	3⅝	3¾	3½	3¾	3½	3¾	5,500	Pure Oil (The)......25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
54	54	54¼	54¼	53	54	52	53	50½	54	51¼	53	440	8% preferred......100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
*4¾	6⅜	5½	5¾	4⅞	5½	4⅜	4⅞	4⅝	5⅜	4⅞	5¼	7,900	Purity Bakeries......No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
3¾	3⅞	3¾	3⅞	3⅝	4	3	3⅝	2½	3	2¾	3⅛	39,400	Radio Corp of Amer...No par	2½ May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
16	16	*15	16	15	15	14¼	14¼	13	13¼	*13¼	14¼	500	Preferred......50	13 May 26	32⅞ Jan 12	20 Dec	55⅛ Mar
6⅛	6¼	6¾	6⅞	6½	6½	6¼	6½	5⅞	6	5⅛	6⅛	4,900	Preferred B......No par	5⅛ May 27	18⅞ Jan 14	9½ Dec	60 Mar
*2	2⅝	*2	2⅞	2	2	2	2	1⅞	2	1⅝	1⅞	2,600	Radio-Keith-Orph.....No par	1⅝ May 27	7 Jan 14	2¾ Dec	4 Dec
*5½	6½	5½	5½	*5½	6⅛	5½	5½	5⅛	5½	*5	5⅜	1,200	Raybestos Manhattan.No par	4⅞ Apr 19	11⅝ Feb 15	8½ Dec	29½ Mar
*3⅝	4	4	4	3⅝	3⅞	3½	3⅝	3	3½	3	3	2,000	Real Silk Hosiery......10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*10¼	11⅞	*10¼	11⅞	10¼	10¼	10¼	10½	10	10	10¼	10⅜	120	Preferred......100	8 May 12	16 Mar 14	5 Dec	90 Feb
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Reis (Robt) & Co.....No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	1st preferred......100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
*1¾	2	1¾	1¾	1½	1¾	1½	1⅝	1¼	1½	1⅛	1⅜	8,000	Remington-Rand .....No par	1⅛ May 27	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*6⅝	10¼	*6⅝	8	*6⅝	10¼	6	6	6	6	*5	7	200	1st preferred......100	6 May 25	13½ Mar 24	6¼ Dec	88 Jan
*----	12	*----	12	*----	12¼	*----	12¼	*----	12¼	*----	12¼	------	2d preferred......100	5⅞ May 17	12 Jan 21	10 Dec	98 Jan
1¾	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅝	1¾	1⅝	1⅝	1,400	Reo Motor Car......10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
2⅞	3	3	3⅛	2⅞	3	2⅝	2⅞	2¼	2⅝	2	2⅜	5,000	Republic Steel Corp...No par	2 May 27	6½ Jan 14	4⅛ Dec	25⅜ Feb
*7	7½	7½	7¾	7	7	6	6	6	6	5⅞	5⅞	1,100	6% conv preferred......100	5⅞ May 27	15⅜ Mar 5	8⅛ Dec	54 Feb
*1½	4	*1½	4	*1½	4	*1½	4	*1½	3	*1½	3	------	Revere Copper & Brass.No par	2 May 2	3¼ Jan 29	2⅛ Dec	13 Jan
*4	40	*4	----	*4	6	*4	6	4	4	*2½	4	100	Class A......No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
6¼	6¼	*6¾	7¼	6¼	6¼	*6⅛	6⅜	6	7	*6¾	6⅞	800	Reynolds Metal Co....No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
4¼	4¼	4½	4½	*4½	4⅝	4⅜	4½	4	4	*4¼	4½	900	Reynolds Spring new..No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
31	31¼	30¾	31⅛	30	30½	29½	30½	27¼	29¼	27¼	28⅛	249,400	Reynolds (R J) Tob class B.10	27¼ May 26	40¼ Jan 14	32½ Dec	54½ June
*65⅛	70	*65⅛	67	65⅛	65⅛	65⅛	65⅛	65	65⅛	65	65⅛	900	Class A......10	64 May 2	69 Jan 2	69 June	75½ Feb
½	½	*½	⅝	½	½	½	½	½	½	*⅜	⅝	400	Richfield Oil of Calif...No par	⅜ May 5	¾ Jan 11	⅜ Dec	6⅜ Jan
*2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2	6,400	Rio Grande Oil......No par	1⅞ May 16	2½ Mar 18	1¼ Nov	10¼ Feb
*5	7	*5	6	*5	6	*5	6	*5	6	*5	6	------	Ritter Dental Mfg.....No par	5 May 19	8 Jan 9	5¾ Dec	41¾ Mar
*2½	3½	2⅜	2⅜	*2¼	3¼	2	2¼	1⅝	1⅞	1⅝	1¾	1,900	Rossia Insurance Co......10	1⅝ May 26	6½ Jan 14	3¼ Dec	26 Feb
15¾	16⅛	15¾	16	15¼	15⅝	15⅛	15⅜	15¼	15¾	15⅛	15½	13,300	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
5⅝	5¾	*5½	6½	*5½	6	5½	5½	5¼	5½	5⅜	5½	3,100	St Joseph Lead......10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
43½	44	44	44½	41¾	43½	39¾	41¾	37½	41	37⅝	39⅜	23,300	Safeway Stores......No par	37½ May 26	59¼ Mar 5	38⅝ Jan	69½ Aug
*71	72⅞	*72	72⅞	68	71¾	*65	71	60	65	60½	65⅛	210	6% preferred......100	60 May 26	84 Mar 8	63¼ Dec	98⅛ Sept
*79½	81	*79	81	*79	81	79	79	75⅜	77½	77¾	77¾	130	7% preferred......100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*2½	3	3	3	2½	2½	*2	2¾	*2⅛	3	*2⅛	3	200	Savage Arms Corp....No par	2 May 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1⅜	1½	*1⅜	1½	1⅜	1⅜	1¼	1⅜	1	1	*1	1¼	600	Schulte Retail Stores..No par	1 May 26	4 Jan 13	3 Dec	11⅛ Mar
*10	16	*10	16	*10	13	10	10	10	10	10	10	80	Preferred......100	10 Apr 12	30 Jan 5	30 Dec	65 Mar
8¼	8⅝	8⅜	8¾	8⅜	8⅝	8	8¼	7¾	8⅛	7¾	8¼	10,900	Seaboard Oil Co of Del.No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1	1¾	*1	1¾	*1	1½	*1	1½	*1	1½	*1	1½	------	Seagrave Corp......No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
17¼	17¾	17⅜	18¼	16	17⅝	15⅜	16⅜	15⅛	16⅜	15	16	38,900	Sears, Roebuck & Co..No par	15 May 4	37⅜ Jan 18	30¼ Dec	63¼ Feb
*⅞	1	*¾	1⅜	*¾	1⅜	¾	¾	*¾	1⅜	*¾	1⅜	100	Second Nat Investors......1	¾ May 25	1⅝ Jan 12	¾ Dec	6½ Feb
*26¼	31	*26¼	31	26¼	26¼	26	26	*----	26	*23¼	26	200	Preferred......1	26 May 25	32 Jan 2	27 Dec	58⅛ Feb
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	2,500	Seneca Copper......No par	⅛ May 4	½ Jan 4	¼ Sept	1¾ Feb
2	2⅛	2⅛	2¼	2	2⅛	1⅞	2	1⅞	1⅞	1¾	1⅞	6,700	Servel Inc......No par	1¾ May 4	5⅜ Jan 13	3½ Dec	11¾ Apr
*6¼	6⅞	6¼	6½	6	6	5¼	5⅞	5⅛	5¼	5¼	5½	5,000	Shattuck (F G)......No par	5⅛ May 26	12¾ Mar 8	8¼ Dec	29½ Feb
2	2	*2⅛	2½	*2	2½	*1½	2½	*1½	2½	*1½	2½	100	Sharon Steel Hoop.....No par	1⅝ May 20	5 Jan 14	2½ Dec	13⅞ Feb
*2	2¼	2¼	2¼	*2	2¾	*2	2½	2	2	*2	2¼	300	Sharp & Dohme......No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
*13¾	20	*15¼	23	*15¼	23	*15¼	23	*15¼	18	*15¼	18	------	Preferred......No par	17 May 11	30¼ Jan 18	28 Dec	61½ Mar
3	3	2⅞	3	2¾	3	2¾	2¾	2¾	3	2⅝	2⅞	4,300	Shell Union Oil......No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
*23½	29	*23½	25	23⅜	23⅜	22	22⅛	21	22	*21½	23¼	800	Preferred......100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼	⅜	¼	¼	*⅛	⅜	*⅛	¼	*⅛	¼	*⅛	¼	200	Shubert Theatre Corp.No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
*3⅞	4	*3⅞	4	3⅞	3⅞	3¾	3¾	3½	3¾	3⅜	3⅝	2,900	Simmons Co......No par	3⅜ May 27	10½ Mar 5	6⅞ Dec	23¾ Feb
*3⅞	4	4	4	4	4	3⅝	4	3⅝	3⅝	*3¾	4	1,200	Simms Petroleum......10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred......100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
3¼	3¼	*3⅛	3½	*3⅛	3½	3⅛	3⅛	*3	3¼	3⅛	3⅛	700	Skelly Oil Co......25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*18½	20	*18½	20	18½	18½	18¼	18¼	*18	18½	*18	19	200	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
*¾	2½	*½	2½	*¾	2½	*⅞	2½	*⅜	2½	*⅜	2½	------	Preferred......No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
8¼	8½	8⅛	8¼	8	8⅛	7⅝	8	7	7⅝	7¼	7½	37,100	Socony-Vacuum Corp......25	7 May 26	10¾ Feb 16	8⅜ Dec	21 Aug
*38½	42¾	*38½	45	40¼	40¼	40	40	39	39	37¼	38	900	Solvay Am Inv Trust pref.100	37¼ May 27	63 Jan 19	40 Dec	95 Mar
*5¾	6	6	6½	6⅛	6⅜	6	6⅜	5½	5¾	5⅝	5⅝	2,700	So Porto Rico Sugar...No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
*88	90	*88	90	*88	90	90	90	87½	87½	86½	86½	60	Preferred......100	86½ May 27	93 Jan 5	87 Oct	112½ July
21¼	21¼	21	22	20½	21⅜	19⅝	20⅛	18¼	19⅝	18½	19⅜	13,100	Southern Calif Edison......25	18¼ May 26	32¾ Feb 19	28⅜ Oct	54½ Feb
*1¾	2½	*1⅞	5	*1½	5	*1½	5	*1⅜	5	*1⅜	5	------	Southern Dairies cl B..No par	2⅛ May 5	3 Feb 26	2½ Sept	5 Mar
*6½	9	*6	9	*6	7½	*6	7½	5	6	*7	9	200	Spalding Bros......No par	5 May 26	12 Jan 12	8 Dec	36 Jan
*50	55	50	50	*45	54	*45	54	45	45	*40	54	20	1st preferred......100	45 May 26	95 Jan 9	94 Dec	115½ May
*2½	11	*2½	11	*2½	11	*2	11	*2	11	*2	11	------	SpangChalfant&CoInc.No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	32	*----	32	*----	32	*----	32	*----	32	*----	32	------	Preferred......100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	900	Sparks Withington.....No par	1⅞ May 27	3½ Jan 14	2 Dec	13⅝ Mar
*8	8½	*8	8½	*8	8½	8	8	8	8	*8	8¾	500	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5	5½	*5	5½	*5	5⅜	5	5	*5	5⅜	5	5	900	Spicer Mfg Co......No par	5 Apr 28	6⅜ Feb 19	6 Sept	17¾ Feb
*11⅜	12½	11⅜	11⅜	*11	15⅛	11	11	*9½	14⅛	*9½	15⅛	200	Preferred A......No par	11 May 25	15 Mar 22	11¼ Dec	33½ Feb
*1½	2	*1½	2	*1½	2	1½	1½	1½	1½	*1¼	1⅜	200	Spiegel-May-Stern Co.No par	1½ May 25	3⅝ Jan 14	3 Dec	17½ Mar
11	11⅛	10⅞	11⅛	10½	10⅞	10⅛	10⅜	9¾	10½	9¾	10⅛	46,900	Standard Brands......No par	9¾ Apr 11	14 Mar 5	10½ Dec	20½ Feb
*112	116⅞	*112	116⅞	*113	116⅞	*114	116⅞	113	114	*112	115¾	300	Preferred......No par	112 May 6	119½ Jan 22	114¾ Dec	124 July
*1⅛	1¾	*1⅛	1⅝	*1⅛	1⅜	1	1	*1	1¾	1⅜	1⅜	400	Stand Comm Tobacco.No par	1 May 25	2 Jan 4	1¾ Dec	4 Feb
10⅝	11	10¾	11¼	10	10⅞	9⅝	10⅛	8⅞	10⅛	9⅛	10½	29,400	Standard Gas & El Co..No par	8⅞ May 25	34¼ Mar 8	25⅛ Dec	88¾ Feb
20¼	20¼	18½	18½	16	16¾	13¾	15⅞	13	15	14⅝	14⅝	3,000	Preferred......No par	13 May 26	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*32	35	*32	35	*28	33	*28	32	*25	31⅜	*29	31½	------	$6 cum prior pref...No par	33 May 16	61½ Jan 11	40 Dec	101 Mar
*35	37	37	37	34	36¾	31	31½	29½	30	30	30	1,000	$7 cum prior pref...No par	29½ May 26	75 Jan 15	55 Dec	109¾ Mar
*⅜	1	*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
*83	84	83	84	84	84	84¾	84¾	84	84	83½	83¾	1,100	Standard Oil Export pref..100	83 May 6	91½ Jan 9	87⅛ Dec	106 Sept
18¼	18⅝	18⅝	19¼	18⅛	18¾	18	18¼	17⅝	18½	17¾	18⅝	21,400	Standard Oil of Calif...No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7¼	10¼	*7¼	10¼	7½	7½	*7⅛	7½	7⅛	7⅛	7	7¼	600	Standard Oil of Kansas......25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
24⅛	24¾	24⅛	25⅛	24⅛	24⅞	23⅝	24¼	23½	24⅞	23⅞	24¾	117,100	Standard Oil of New Jersey.25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
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*3¾	4	*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	*3¾	4	*3¾	4	100	Starrett Co (The) L S..No par	3⅞ May 25	7⅜ Jan 22	6 Dec	34¼ Feb
⅛	⅜	¼	¼	*¼	⅜	*¼	½	*¼	½	*¼	⅜	3,000	Sterling Securities cl A.No par	⅛ May 21	1¼ Jan 9	½ Dec	5⅞ Feb
1⅛	1⅛	*1	1½	*1	1½	*⅝	1½	1	1	*1	1½	500	Preferred......No par	1 May 26	3 Mar 5	1⅝ Dec	9¾ Feb
17	17	16¾	16¾	16½	16¾	16	16¼	15½	15¾	15¼	15¼	900	Convertible preferred......50	15¼ May 27	23½ Jan 2	16⅛ Dec	40 Mar
2¼	2¼	2¼	2¼	2¼	2¼	2⅛	2¼	1⅞	2	1⅞	2⅛	3,800	Stewart-Warner Speed Corp 10	1⅞ May 26	6⅜ Jan 14	4¾ Sept	21⅞ Mar
7⅜	7⅜	7¼	7⅝	6¾	7¼	5½	6¾	5¼	6¼	5¾	6⅞	10,700	Stone & Webster......No par	5¼ May 26	15⅜ Mar 10	9⅞ Dec	54⅛ Mar
3⅜	3⅞	3	3¾	3⅛	3⅜	3⅛	3⅜	3⅛	3⅜	3⅛	3⅜	6,800	Studebaker Corp (The) No par	3 May 23	13¼ Jan 14	9 Oct	26 Mar
46	49	47	47	38	45	32	35	*30	34	*30	50	290	Preferred......100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
27	27⅛	27	27	*27	27½	x26¼	26¼	26	26¼	26½	26½	1,100	Sun Oil......No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*73	73¾	73¾	73¾	*73	73¾	73¾	73¾	72½	73	*70	72½	50	Preferred......100	70 Apr 14	87 Mar 16	100 Dec	104¼ Feb
*9	9½	*9	9½	9	9	9	9	8	8¾	*8	8½	700	Superheater Co (The)..No par	8 May 26	13½ Jan 18	11 Dec	40⅝ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*¼	½	*¼	⅜	100	Superior Oil......No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
2⅝	2⅝	*2½	3	2½	2½	2½	2½	2¼	2¼	*2¼	4	600	Superior Steel......100	2¼ May 26	7⅛ Feb 13	2⅞ Dec	18⅞ Mar
*3	5	*3½	5	*3	5	*3	5	3	3	2	3	300	Sweets Co of America......50	2 May 27	11 Jan 4	10½ Dec	15⅞ Aug
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	¼	*⅛	½	------	Symington......No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	6½ Jan
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*½	⅝	------	Class A......No par	½ May 26	2 Jan 19	1 Oct	6½ Jan
*9½	10	9¼	9½	*9	9½	*9	9½	8⅞	9	8¾	8¾	600	Telautograph Corp.....No par	8¾ May 27	13¾ Mar 23	11⅛ Dec	21½ Mar
*1⅛	1⅜	*1¼	1⅜	1¼	1¼	1	1¼	*1	1¼	1	1	3,000	Tennessee Corp......No par	1 May 25	2⅝ Jan 16	2 Dec	9½ Jan
10¾	10⅞	10⅜	11⅛	10½	11	10⅛	10⅜	10	10¾	10⅛	10⅜	30,200	Texas Corporation......25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
16¼	16⅜	16⅛	16¼	16	16¼	14⅜	16	13¾	14⅞	13¾	14⅜	18,900	Texas Gulf Sulphur.....No par	13¾ May 26	26¾ Feb 17	19½ Dec	55¾ Feb
*2	2¼	*2	2¼	*2	2⅛	2	2	1⅞	2	1⅞	2	1,200	Texas Pacific Coal & Oil......10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT. Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.	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
3⅜ 3½	3¼ 3¾	3⅜ 3⅜	3⅛ 3⅜	3 3¼	3 3⅛	6,000	Texas Pacific Land Trust ----1	3 May 26	6½ Mar 8	4¼ Dec	17⅝ Feb
*2¼ 4⅛	*2⅜ 4⅛	*2⅜ 4⅛	*2⅜ 4⅛	2⅜ 2⅜	2⅜ 2⅜	500	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
*4¼ 5⅛	4¼ 4¼	*4¼ 5⅛	*4¼ 5⅛	4¼ 4¼	4 4	500	The Fair --------No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1 1½	*1 1¼	1 1	200	Thermoid Co --------No par	1 Apr 12	3 Jan 12	1½ Dec	9 Feb
*10¾ 12	*10¾ 11	10½ 10¾	10⅛ 10⅛	10¼ 10¼	*10⅛ 11⅞	500	Third Nat Investors --------1	10⅛ May 25	16½ Mar 3	11¼ Dec	27 Feb
*9 9½	9¼ 9¼	*9 9⅞	*9 9⅞	*9 9⅞	9 9	200	Thompson (J R) Co --------25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*3¼ 4	*3¼ 4	*3¼ 3¼	*3 4	*3 3½	*3 3¼	100	Thompson Products Inc No par	3¼ May 24	10 Feb 29	6⅜ Oct	18 Feb
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Thompson-Starrett Co No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*13 14	13 13	13 13	12½ 12½	*12½ 20	*12½ 20	1,000	$3.50 cum pref --------No par	12½ May 25	14½ Jan 30	14½ Dec	34¼ Mar
2¼ 2⅜	2¼ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	12,900	Tidewater Assoc Oil --No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
28¾ 28¾	*28⅞ 31	*28⅛ 30	29 29	*29 31	29 29¼	600	Preferred --------100	20 Feb 3	30⅜ May 12	20½ Oct	68 Jan
*7 9	*7 9	*7 9	*5⅛ 9	*6 9	5⅛ 5⅛	400	Tide Water Oil --------100	5⅛ May 27	x9 Mar 18	9⅞ Nov	18 Mar
38 38	*38 50	38 38	*37 38¼	*37 40	*37 38	200	Preferred --------100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	2¾ 2¾	*2⅝ 2¾	2⅝ 2¾	300	Timken Detroit Axle --------10	2⅜ Apr 25	5 Jan 6	3½ Dec	12 Feb
13¾ 13¾	13½ 14⅛	14 14	12⅝ 13⅛	12⅛ 12⅝	12⅛ 12⅜	5,400	Timken Roller Bearing No par	12⅛ May 26	23 Jan 9	16½ Dec	59 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A --------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
3 3⅛	2⅞ 3⅛	2⅞ 2⅞	2½ 2¾	2½ 2⅞	2⅝ 2¾	24,000	Transamerica Corp --------No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3⅛ 6⅞	*3⅛ 4	*3⅛ 4	3⅛ 3⅛	*2¾ 3½	*2¾ 3½	100	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1¾	1½ 1⅞	1¾ 1¾	6,400	Tri-Continental Corp --No par	1½ May 26	4¼ Jan 14	2 Dec	11¾ Feb
52 53½	52¾ 53¼	52¾ 53	51½ 52½	50½ 51½	50 50½	8,000	6% preferred --------No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*21 22	22 22	21⅛ 21⅛	*20¾ 21½	19½ 20½	20⅛ 20½	2,000	Trico Products Corp --No par	19½ May 26	31½ Mar 9	24 Dec	45⅝ Feb
*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	¼ ¼	200	Truax Traer Coal --------No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3⅛ 3⅞	3⅞ 3⅞	*3¼ 3⅜	3⅛ 3¼	*3 3½	*3 3½	300	Truscon Steel --------10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	100	Ulen & Co --------No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
10 10	9¾ 9⅞	9⅝ 9⅝	9⅝ 9⅝	9½ 9½	9½ 9¾	1,800	Under Elliott Fisher Co No par	9½ May 26	23½ Mar 7	13⅜ Dec	75¾ Feb
*6⅝ 7⅞	*6¾ 7¾	*6¾ 7⅞	7 7	6⅝ 6¾	6⅝ 6⅝	700	Union Bag&Paper Corp No par	6¼ May 5	10¼ Jan 20	5 Dec	14 Aug
17⅜ 17¾	17½ 18	16¾ 17¾	16½ 17¼	16½ 17⅞	16⅝ 17½	73,400	Union Carbide & Carb No par	16½ May 3	36⅜ Mar 7	27⅛ Dec	72 Feb
9¼ 9¼	9¼ 9½	9⅛ 9¼	9 9⅜	9¼ 9½	9⅜ 9½	6,100	Union Oil California --------25	9 May 14	13⅞ Jan 7	11 Dec	26⅝ Feb
*13 13½	*13 13½	13 13¼	12¾ 13	12½ 12¾	*12½ 13¼	1,400	Union Tank Car --------No par	12 May 4	19¼ Jan 2	16 Dec	25⅛ Jan
7¾ 7⅞	7¾ 8⅜	7⅝ 7¾	7⅛ 7⅝	7 7¾	7¼ 7⅝	24,200	United Aircraft & Tran No par	7 May 16	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
38¼ 38¼	38¼ 38¼	*37 38⅛	37½ 38⅛	37¼ 37½	36 37	1,400	Preferred --------50	30¼ May 13	46 Feb 16	40 Oct	61¼ Aug
*17½ 19½	19 19½	17½ 18	16½ 17	15 16	15⅞ 15⅞	1,500	United Biscuit --------No par	15 May 26	28½ Mar 4	18 Dec	41¾ Mar
*90 93¼	*90 93¼	*90 93	88¼ 90	*50 88	*60 93¼	30	Preferred --------100	88¼ May 25	103 Mar 23	90 Dec	122 Mar
*8⅛ 9	*8⅛ 9	*8⅛ 8½	8 8⅛	7¾ 8	7⅝ 7¾	2,200	United Carbon --------No par	7½ Apr 23	14 Mar 8	6⅛ Oct	28¾ Feb
⅜ ½	⅜ ½	⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	3,900	United Cigar Stores --No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
2⅛ 2⅛	*2 5⅝	3 3	*2¼ 5⅝	*2¼ 5⅝	2¼ 2¼	400	Preferred --------100	2⅛ May 21	20 Jan 11	20 Dec	x76 Apr
5⅛ 5⅜	5⅛ 5⅜	5 5¼	4⅞ 5⅛	4½ 4⅞	4½ 4⅞	69,400	United Corp --------No par	4½ May 26	10½ Jan 15	7½ Dec	31¼ Mar
*29¼ 30⅛	29¼ 29¼	27 27	26⅛ 26⅝	25⅛ 26¾	26 26	4,600	Preferred --------No par	25⅛ May 26	38¾ Mar 7	26⅛ Dec	52⅛ Mar
3⅛ 3⅛	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3 3	2½ 3	2,400	United Electric Coal --No par	2½ May 27	5⅝ Mar 23	3 Jan	12 Feb
15⅛ 15¼	15 15¼	15 15	14⅛ 15	14⅛ 14½	14 14⅞	8,500	United Fruit --------No par	14 May 27	30½ Mar 9	17½ Dec	67¾ Feb
15⅜ 15⅞	15⅝ 15⅞	15 15⅝	14½ 15	13½ 14¾	13½ 14⅜	67,200	United Gas Improve --No par	13½ May 26	21¾ Mar 8	15⅜ Dec	37½ Mar
*81¼ 83	*81¼ 83	82½ 82½	81⅝ 81⅝	81½ 82	82 82	1,000	Preferred --------No par	80½ May 18	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
*6¾ 8	*6¾ 8	6½ 6¾	5 6¼	5⅛ 5⅜	4½ 5⅛	1,700	United Piece Dye Wks No par	4½ May 27	11 Jan 6	9¼ Dec	31¾ Feb
1 1	¾ 1	¾ 1	¾ 1	1 1	⅞ ⅞	3,300	United Stores class A --No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*35 38	36 36	*35⅛ 36⅛	x34⅜ 34½	31 33	*30 34½	600	Preferred class A --No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*15⅝ 17	15⅝ 15⅝	*15⅝ 16¼	15⅝ 16	14⅛ 15	14 14¼	1,400	Universal Leaf Tobacco No par	14 May 27	20 Jan 7	15⅞ Oct	41½ Apr
*26 30	26 26	30 30	*28 30	27 29¼	27 27	760	Universal Pictures 1st pfd 100	24 May 3	50 Jan 27	24 May	57½ Aug
*½ ⅝	*½ ⅝	½ ½	*½ ¾	*½ ¾	*½ ¾	400	Universal Pipe & Rad --No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
9¼ 9¼	9¼ 9¼	9¼ 9¼	8⅞ 9	8½ 8⅞	8 8⅝	5,400	U S Pipe & Foundry --------20	8 May 27	15½ Jan 21	10 Dec	37⅛ Mar
12½ 12⅝	*12½ 15	*12⅜ 15	*12⅜ 15	12⅜ 12⅜	12⅜ 12⅜	800	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 3¾	*3¾ 4	3¾ 3¾	*3½ 4	*3½ 3¾	3½ 3¾	300	U S Freight --------No par	3½ May 27	8 Jan 14	4½ Dec	30½ Mar
*1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	600	U S & Foreign Secur --No par	1¾ May 5	3½ Feb 15	1⅞ Oct	12½ Feb
35 35⅛	34 34	*33¼ 36	*33¼ 35	33 33¼	33¼ 33¼	900	Preferred --------No par	29 May 3	51½ Mar 11	40 Dec	90 Feb
15¾ 15¾	*15 16	15¾ 15¾	15 15	14¾ 14¾	14 14¼	1,100	U S Gypsum --------20	14 May 27	25¼ Mar 5	14½ Dec	50 Mar
*1⅜ 2	*1⅜ 2	2 2	1⅜ 1⅜	*1¼ 1½	*1¼ 2	200	U S Hoff Mach Corp --No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
15¾ 15⅞	16 16⅜	15¼ 16	14⅜ 15⅛	13¾ 14⅞	13⅞ 14⅝	10,300	U S Industrial Alcohol No par	13¾ May 26	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1 1¾	1½ 1½	1¾ 1¾	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1,100	U S Leather --------No par	1⅜ May 27	3½ Mar 9	1⅝ Dec	10¾ Mar
3¾ 3¾	*3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3¾ 3¾	1,000	Class A --------No par	3½ May 24	7½ Mar 9	3¼ Dec	15⅞ Mar
*60 62	*58 65	*54 65	*58 65	58 58	*58 65	100	Prior preferred --------100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
3½ 3½	3¾ 3¾	*3½ 4	3 3	2¾ 3	2⅞ 2⅞	1,200	U S Realty & Impt --No par	2¾ May 26	8½ Feb 13	5½ Dec	36¼ Feb
*2¾ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅛ 2½	2¼ 2¾	5,900	U S Rubber --------No par	2⅛ May 26	5⅜ Jan 14	3½ Dec	20⅜ Mar
4⅞ 4⅞	4¾ 5	4¾ 4⅞	4½ 4⅝	4 4¼	4 4	2,000	1st preferred --------100	4 May 26	11½ Mar 9	6⅛ Dec	36⅛ Mar
12¼ 12¼	12¼ 12½	11⅞ 12¼	11¾ 12	11 11½	11¼ 11¼	3,800	U S Smelting Ref & Min --50	11 May 26	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*34½ 35⅛	34½ 34½	34¼ 34¾	34¾ 34¼	33¾ 34	*33½ 34	900	Preferred --------50	33¾ May 26	39 Mar 8	35 Sept	47 Apr
28¼ 29	28¾ 29¾	27⅞ 29⅛	27½ 28	27⅛ 28¾	26¾ 28½	118,800	U S Steel Corp --------100	26⅛ May 16	52⅝ Feb 19	36 Dec	152⅜ Feb
71½ 71¾	71½ 72½	70¾ 72	71 71⅛	70⅛ 71⅞	69¼ 72	8,500	Preferred --------100	65¼ May 4	113 Feb 19	94 Dec	150 Mar
58½ 58¾	*58½ 59	58½ 58½	58 58½	57 57½	*56½ 59	2,700	U S Tobacco --------No par	57 May 26	66 Apr 27	58⅞ Dec	71⅞ Mar
2½ 2⅝	2⅜ 2½	2⅛ 2½	1½ 2	1½ 1⅞	1½ 1¾	8,000	Utilities Pow & Lt A --No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
½ ½	½ ½	⅜ ½	*⅜ ⅝	⅜ ⅜	*⅜ ½	1,100	Vadsco Sales --------No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
16 16	*15 16⅝	*15 16⅝	*15 16⅝	14 15	*13 14⅛	600	Preferred --------100	14 May 26	20 Jan 9	14 May	28 Feb
7 7	7 7	6¾ 7	6¼ 6⅝	5¾ 6⅜	6 6¼	7,000	Vanadium Corp --------No par	5¾ May 26	18⅞ Feb 19	11 Dec	76¾ Mar
1 1	*⅞ 1	⅞ ⅞	*¾ ⅞	¾ ⅞	¾ ¾	700	Virginia-Carolina Chem No par	½ Mar 14	1 May 21	½ Oct	3¼ Feb
6⅛ 6⅛	6⅜ 6⅜	5¼ 6	*4⅝ 6	*4⅜ 5	4½ 5	1,000	6% preferred --------100	3⅛ Feb 26	6⅜ May 23	2¾ Dec	17 Feb
35 36	*33¼ 34¾	*30¼ 34½	*30¼ 33¼	30¼ 30¼	*28½ 30	300	7% preferred --------100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*73 76	73 73⅛	*70 73	70 70½	69½ 69½	65 65	100	Virginia El & Pow $6 pf No par	65 May 26	88⅞ Jan 22	81 Dec	109 May
12 12½	*12¼ 13⅛	13⅛ 13⅛	11 12	9⅝ 11	10⅛ 10½	890	Vulcan Detinning --------100	9⅝ May 26	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*9 10	9 9	8¾ 9½	8¼ 8¼	7½ 8¼	7⅝ 8	2,200	Waldorf System --------No par	7½ May 26	19 Jan 2	17⅜ Oct	27⅞ Feb
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1 1⅜	*1 1⅛	400	Walworth Co --------No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*3 13	*3 13	*3 13	*3 13	3 3	*2¾ 13	100	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*⅞ 1	*⅞ 1	⅞ ⅞	¾ ¾	¾ ¾	*¾ 1	400	Class B --------No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*16½ 22	*16½ 20	*16½ 20	15 16½	*14½ 20⅞	*14½ 20⅞	900	Preferred --------100	13½ May 14	40½ Mar 16	24 Apr	57½ Jan
1 1⅛	1 1⅛	1 1	1 1	1 1	1 1	14,600	Warner Bros Pictures --No par	1 May 21	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*4 10	*4 10	*4 10	5 5	*4 10	*4 10	100	Preferred --------No par	5 May 25	20 Feb 1	8½ Dec	40½ Jan
*½ 1	*⅝ ¾	*⅝ ¾	⅝ ⅝	½ ½	⅝ ¾	500	Warner Quinlan --------No par	½ May 26	1½ Jan 11	⅞ Dec	7⅜ Feb
2¼ 2¼	2 2½	*2 2¼	2 2	2 2	*1⅜ 1½	900	Warren Bros new --------No par	2 May 23	7 Feb 19	3¾ Dec	46⅜ Feb
*4¾ 5½	5 5	4⅝ 4¾	*4 4¼	4 4	*2 4¾	310	Convertible pref ----No par	4 May 26	17½ Jan 14	12¼ Dec	49⅞ Feb
*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 9	7½ 7½	100	Warren Fdy & Pipe ----No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*⅝ 1	*⅝ ⅞	¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	200	Webster Eisenlohr ----No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
10 10	10 10	10 10	9¾ 9¾	9⅝ 9¾	9¾ 9¾	6,100	Wesson Oil & Snowdrift No par	9½ Apr 6	15½ Jan 14	12 Dec	26¼ Mar
*46 51	*46 51	*46 51	46 46	46 46¼	46 46	800	Preferred --------No par	46 May 17	50 Jan 6	44¼ Oct	57⅛ Feb
19¼ 19¼	19¼ 20¼	18½ 20	18¼ 18¾	17½ 20	18¼ 19⅜	12,700	Western Union Telegraph 100	17¼ May 16	50 Feb 19	38½ Dec	150¾ Feb
*10 11	9⅞ 10½	9⅞ 10	9⅞ 10	9½ 10	9½ 10	5,200	Westingh'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
23⅝ 24½	24 24⅞	22¾ 24½	21⅝ 23	22⅛ 24	19⅛ 23⅞	91,200	Westinghouse El & Mfg ----50	19⅛ May 27	35⅞ Feb 19	22½ Dec	107¾ Feb
60¾ 60¾	58⅛ 58½	*58⅛ 60¾	*58¼ 60¾	58⅞ 58⅞	58⅛ 59	250	1st preferred --------50	58⅛ May 23	72¾ Jan 20	60¼ Dec	119½ Feb
*4 8	*4 8	*4 5	*4 5	*4 5	4¼ 4¼	200	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*14 15¾	*14⅛ 15¾	*14 15¾	*14 15¾	*14 15¾	*14 15¾	------	Class A --------No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
35 35	*35 38	32 35	30 30	*20 25	25 25	310	West Penn Elec class A No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
40¼ 40⅜	39 39	37 39	35 37½	36½ 36¾	36 37	210	Preferred --------100	35 May 25	76 Jan 11	55 Dec	112 Mar
34 34	*30 37½	*31 37½	30 30	31 31	29 29	110	6% preferred --------100	29 May 27	70 Jan 12	49½ Dec	103 Mar
92¼ 92¼	*93 95	92¼ 93¼	92¼ 92¼	91½ 92¼	*91 95	230	West Penn Power pref ----100	91½ May 18	110 Mar 17	93¼ Dec	120 Feb
*83½ 85	83½ 83½	*83 85	*83 85	81 83	*75 83½	270	6% preferred --------100	81 May 10	101¾ Mar 28	88 Dec	113½ July
*3½ 7	*3½ 7	*3½ 6½	*3½ 6⅞	*3½ 7	*3½ 7	------	West Dairy Prod cl A --No par	7½ May 17	16½ Mar 3	8¼ Dec	44½ Feb
*1½ 2	1½ 1½	1½ 1⅞	1½ 1½	*1¼ 1⅝	1½ 1½	1,400	Class B --------No par	1½ May 14	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
4⅞ 4⅞	*4⅞ 10½	*4⅞ 10½	*4⅞ 5	4 4¾	4 4½	800	Westvaco Chlorine Prod No par	4 May 26	12⅝ Mar 9	7⅝ Dec	40 Mar
*---- 9	*---- 6⅛	*---- 6⅛	*---- 6	*---- 6	*---- 6	------	Wheeling Steel Corp ---No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
*7½ 9½	8 8	7½ 7½	7½ 7½	7⅛ 7¼	7 7	2,000	White Motor --------No par	7 May 27	12 Mar 5	7⅜ Oct	26¼ Jan
*17 17¼	*17 17¼	16½ 17	*15 16	15 15	16 16	400	White Rock Min Spring ctf 50	15 May 26	28½ Mar 7	20 Dec	47¾ Mar
*¼ ½	*¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	400	White Sewing Machine No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	100	Preferred --------No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
*3⅛ 3½	3¼ 3⅝	3½ 3½	3¼ 3¼	3 3¾	3⅜ 3½	2,900	Wilcox Oil & Gas --------No par	2¾ May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
15 23½	*15 23½	*15 23½	*15 23½	15 15	*15 20	100	Wilcox-Rich cl A conv No par	15 May 2	20½ Mar 17	17¼ Dec	30 Mar
⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	10,700	Willys-Overland (The) ------5	⅝ May 26	3 Jan 13	1¾ Oct	8 Mar
*8 20½	*8 20	*7 20	*7 20	7 7	*6 9	100	Preferred --------100	7 Apr 13	25 Jan 26	14½ Oct	56¼ May
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	¾ ¾	400	Wilson & Co Inc --------No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	*1¾ 2	*1¾ 2	600	Class A --------No par	1⅞ May 25	4¾ Mar 9	1¾ Oct	10¾ Feb
*15 17	15 15	*15 17	15 15	15¼ 15¼	15 15	700	Preferred --------100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
28¾ 29¼	28¾ 29½	27¼ 29⅜	26¾ 27⅝	25⅜ 28½	26⅜ 27¾	71,800	Woolworth (F W) Co --------10	25⅜ May 66	45⅝ Mar 8	35 Dec	72¾ Aug
*8 8½	*8⅛ 8¾	8¼ 8¼	8 8	7 7½	6½ 7¼	1,300	Worthington P & M --------100	6½ May 27	23⅜ Feb 19	15¼ Dec	106⅞ Feb
18 18	*17 30	*17 30	17 17	*16½ 30	16½ 16½	400	Preferred A --------100	16½ May 17	41 Jan 15	38¼ Dec	95 Mar
*12½ 20	*13 20	*13 20	*13 15	*13 15	12 12	200	Preferred B --------100	12 May 27	30½ Jan 11	23 Dec	83⅝ Mar
*5 8¾	*4⅜ 8¾	*4¾ 8¾	*4⅜ 8¾	*5 8¾	*5 8¾	------	Wright Aeronautical ---No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
*36 38	35½ 36¼	*35¼ 36½	33 35½	30 32	28¼ 30	3,400	Wrigley (Wm) Jr (Del) No par	28¼ May 27	57 Jan 18	46 Dec	80⅜ Mar
*8 8⅞	8 8	7¾ 7¾	7⅝ 7⅝	7½ 7⅝	*7½ 8	1,200	Yale & Towne --------25	7½ May 26	10½ Jan 18	8¼ Dec	30 Jan
1¾ 1⅞	1¾ 1¾	1¾ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	9,600	Yellow Truck & Coach cl B 10	1¾ May 21	5 Jan 14	3 Dec	15⅛ Mar
*12½ 16	*12½ 16	16 16	16 16	16 16	*16⅛ 20	180	Preferred --------100	12 May 17	24 Jan 12	15½ Dec	76 Mar
*3¾ 4	*3¾ 4	3¾ 3¾	*3½ 3⅝	3⅛ 3½	3⅛ 3⅛	600	Young Spring & Wire --No par	3⅛ May 26	9½ Mar 8	6 Dec	29 Feb
*8 9½	*5¼ 9½	*5¼ 7	4 7	*5¼ 7	*5¼ 7	500	Youngstown Sheet & T No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
⅝ ⅝	*⅝ ⅞	*⅝ ⅝	⅝ ⅝	*½ ⅞	*½ ⅞	300	Zenith Radio Corp ----No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
5½ 5½	5½ 5⅝	5¼ 5⅜	5 5¼	5 5⅛	5 5	6,500	Zonite Products Corp --------1	5 May 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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 14/32	Sale	100 4/32	100 16/32	2270	94 2/32	101 5/32
Conv 4% of 1932-47	J D	100	100 24/32	100 1/32	100 1/32	1	96 5/32	101 16/32
Conv 4¼% of 1932-47	J D	101 18/32	Sale	a101 4/32	101 20/32	1850	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 13/32	Sale	101 31/32	102 14/32	5978	98 8/32	102 26/32
Treasury 4¼s 1947-1952	A O	103 20/32	Sale	102 8/32	103 24/32	2377	98 20/32	106 12/32
Treasury 4s 1944-1954	J D	100 14/32	Sale	99 20/32	100 12/32	2075	94	103 13/32
Treasury 3⅜s 1946-1956	M S	98 10/32	Sale	97 1/32	98 18/32	2307	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	96 31/32	Sale	95 13/32	97 6/32	1950	87 20/32	99 16/32
Treasury 3s Sept 15 1951-1955	M S	90 15/32	Sale	89 20/32	90 29/32	994	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	97 5/32	Sale	95 27/32	97 10/32	353	87 14/32	99 24/32
Treasury 3⅜s 1941-1943	M S	96 31/32	Sale	95 14/32	97 4/32	1402	88 1/32	99 10/32
Treasury 3⅛s June 15 1946-1949	J D	91 31/32	Sale	90 18/32	92 14/32	1267	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	----	----	92 3/4	Apr'31	----	----	----
4s registered 1936	M N	----	----	100 1/2	Apr'31	----	----	----
4s registered 1955	M N	----	----	99 1/2	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98 1/2	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100 1/2	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100 1/2	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99 1/2	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106 1/4	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105 1/2	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	22 1/2	28	23 5/8	28	11	22	33
Sinking fund 6s A Apr 15 1948	A O	22 1/2	26	23 5/8	26	7	23	33
Akershus (Dept) ext 5s 1963	M N	57 1/2	Sale	56 3/4	57 1/2	12	49 7/8	63
Antioquia (Dept) col 7s A 1945	J J	5 1/4	15	5	5 1/2	30	5	16 1/2
External s f 7s ser B 1945	J J	4 3/4	7	5	5 1/2	23	5	15 7/8
External s f 7s ser C 1945	J J	4 3/4	10	5	5 1/2	6	5	15
External s f 7s ser D 1945	J J	5	Sale	5	6	13	5	15
External s f 7s 1st ser 1957	A O	5	7	5	5 1/2	11	5	12 1/2
External sec s f 7s 2d ser 1957	A O	5 1/4	Sale	5 1/4	5 1/4	6	5 1/4	14 3/4
External sec s f 7s 3d ser 1957	A O	5	7 1/4	5 1/2	5 1/2	1	5 1/4	14
Antwerp (City) external 5s 1958	J D	68 1/2	69 3/4	67 1/8	69	12	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	42 3/4	Sale	40	44 1/2	33	40	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	42	Sale	39	44 3/8	68	39	67 1/8
Extl s f 6s of Oct 1925 1959	A O	42	Sale	39	44 1/2	60	39	67
Extl s f 6s series A 1957	M S	42	Sale	39	44 1/2	48	39	68
External 6s series B Dec 1958	J D	42 1/4	Sale	39 1/4	44 1/8	75	39 1/4	67
Extl s f 6s of May 1926 1960	M N	42 1/8	Sale	40	44 5/8	77	40	67
External s f 6s (State Ry) 1960	M S	43	Sale	39 1/2	44	19	39 1/2	67
Extl 6s Sanitary Works 1961	F A	42	Sale	39 1/8	43 1/2	30	39 1/8	67
Extl 6s pub wks May'27) 1961	M N	40	41	40	44 1/2	16	40	67
Public Works extl 5½s 1962	F A	37	Sale	35	38 3/4	66	35	59 3/4
Argentine Treasury 5s £ 1945	M S	60 1/2	62 1/2	60 1/4	60 1/2	4	54 1/2	67
Australia 30-yr 5s July 15 1955	J J	60 1/2	Sale	59	62	204	46 1/2	62 1/2
External 5s of 1927 Sept 1957	M S	60	Sale	59	62 1/4	119	46 1/2	62 1/2
External g 4½s of 1928 1956	M N	54 1/2	Sale	53 1/4	56 1/2	86	41	56 1/2
Austrian (Govt) s f 7s 1943	J D	70 1/4	Sale	70 1/4	82 1/2	87	70 1/4	98
Internal s f 7s 1957	J J	22	Sale	20	27	32	20	55
Bavaria (Free State) 6½s 1945	F A	28	Sale	a27	29	65	27	r43
Belgium 25-yr extl 6½s 1949	M S	93 1/8	Sale	91 1/8	93 1/8	29	83	95
External s f 6s 1955	J J	85 1/8	Sale	88 7/8	86 1/4	240	80	89 1/2
External 30-year s f 7s 1955	J D	97	Sale	95 1/8	98	154	91 3/4	a101
Stabilization loan 7s 1956	M N	97 1/8	Sale	95 1/8	97 1/2	195	91 3/4	101 1/4
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	53	63	55	May'32	----	55	63
External sink fund 5s 1960	M S	58	65	54 1/4	58	9	46	58
Berlin (Germany) s f 6½s 1950	A O	17	Sale	17	18 1/4	15	17	31 7/8
External s f 6s Jun 15 1958	J D	16	Sale	16	17 5/8	24	16	28 7/8
Bogota (City) extl s f 8s 1945	A O	7	11	9	9	2	8 1/2	a22
Bolivia (Republic of) extl 8s 1947	M N	3 1/2	4	3 1/4	3 5/8	24	3 1/4	10
External secured 7s (flat) 1958	J J	2 1/8	Sale	2 1/8	3	21	2 1/8	8 1/8
External s f 7s (flat) 1969	M S	2 1/2	Sale	2 1/2	3	38	2	8 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	104	Sale	103 5/8	104 3/8	110	98 3/4	104 3/8
Brazil (U S of) external 8s 1941	J D	18	Sale	17	20	58	16	31 1/8
External s f 6½s of 1926 1957	A O	16	Sale	16	17	33	13 1/2	r25 1/2
External s f 6½s of 1927 1957	A O	16 1/8	Sale	16 1/8	17	54	a14	25 3/8
7s (Central Ry) 1952	J D	15	Sale	15	15 1/4	10	12 1/8	25
7½s (coffee secur) £ (flat) 1952	A O	76	Sale	76	76	3	65 1/2	86
Bremen (State of) extl 7s 1935	M N	28 3/8	Sale	28 3/8	35	20	28 3/8	43 1/2
Brisbane (City) s f 5s 1957	M S	40	Sale	36 3/8	44 7/8	19	33 1/8	48 5/8
Sinking fund gold 5s 1958	F A	40	Sale	38 1/2	43 3/4	39	32	48 1/2
20-year s f 6s 1950	J D	48	Sale	47 5/8	50	26	37	57 1/2
Budapest (City) extl s f 6s 1962	J D	13	Sale	13	16 3/4	214	13	26 1/8
Buenos Aires (City) 6½s 2 B 1955	J J	35	Sale	35	42	21	35	58 1/2
External s f 6s ser C-2 1960	A O	35	----	36	36	2	36	50
External s f 6s ser C-3 1960	A O	----	33 1/2	33	33	1	33	55
Buenos Aires (Prov) extl 6s 1961	M S	24	Sale	24	27	65	24	37 1/4
Extl s f 6½s 1961	F A	40	Sale	24	26 1/8	31	23 1/4	37
Bulgaria (Kingdom) s f 7s 1967	J J	13 1/2	Sale	12 1/2	13 5/8	6	11 1/2	34
Stabl'n s f 7½s Nov 15 1968	M N	18	21	18	18	1	a14 1/2	41 1/2
Caldas Dept of (Colombia) 7½s '46	J J	9 3/4	Sale	9 1/8	11	25	9	20 1/4
Canada (Dom'n of) 30-yr 4s 1960	A O	76	Sale	75	78 1/8	96	71	81
5s 1952	M N	92 1/2	Sale	92 1/2	93 1/2	112	87	96 3/8
4½s 1936	F A	93 1/8	Sale	93	93 1/2	55	86	95 1/8
Carlsbad (City) s f 8s 1954	J J	----	70 7/8	71	72	7	71	90
Cauca Val (Dept) Colom 7½s '46	A O	7 1/2	10	7	9	2	7	19 1/2
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	26 3/4	Sale	a25 1/8	27 3/4	99	a25 1/8	47 7/8
Farm Loan s f 6s July 15 1960	J J	24	Sale	21 3/4	24	124	21 1/4	41 1/2
Farm Loan s f 6s Oct 15 1960	A O	23 5/8	Sale	22	23 5/8	109	21 5/8	42 1/4
Farm Loan 6s ser A Apr 15 1938	A O	23 3/4	Sale	23	24 1/2	84	23	r43
Chile (Rep)—Ext s f 7s 1942	M N	7	Sale	6 1/2	7 5/8	13	6 1/2	19
External sinking fund 6s 1960	A O	4 1/2	Sale	4	6	32	3 1/8	15
External sinking fund 6s 1961	F A	4	Sale	3	6 1/2	26	4	14 3/4
Ry ref extl s f 6s 1961	J J	4	Sale	4	7 3/8	31	5	15
Extl sinking fund 6s 1961	M S	6 1/2	9	5	6 1/4	10	5	15 1/4
Extl sinking fund 6s 1962	M S	8	9 1/2	5 1/2	7 1/4	11	5 1/2	14
Extl sinking fund 6s 1963	M N	4	Sale	4	5 1/2	24	4	14 1/2
Chile Mtge Bk 6½s June 30 1957	J D	5 1/2	Sale	5	6 3/8	33	5	20
S f 6¾s of 1926 June 30 1961	J D	22	Sale	21 1/2	25	29	19	r32
Guar s f 6s Apr 30 1961	A O	6 1/2	Sale	6 1/2	6 1/2	84	5	15 1/2
Guar s f 6s 1962	M N	7 1/2	Sale	7 1/2	9 5/8	29	7 1/2	15 3/4
Chilean Cons Munic 7s 1960	M S	3	4 7/8	4	5	24	4	13
Chinese (Hukuang Ry) 5s 1951	J D	7 5/8	12	7 5/8	7 3/4	4	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	66	Sale	66	66	5	66	75
Cologne (City) Germany 6½s 1950	M S	17 1/4	21	17 1/2	17 1/2	1	16	r38 1/2
Colombia (Republic) 6s 1961	J J	24 1/2	Sale	23	27	9	13 7/8	30
External s f 6s of 1928 1961	A O	25	Sale	23	27 3/4	103	13 1/2	30
Colombia Mtge Bank 6½s of 1947	A O	22 1/4	Sale	22	23 1/8	103	18 1/2	27 1/2
Sinking fund 7s of 1926 1946	M N	23 5/8	Sale	23	23 3/8	29	18	27
Sinking fund 7s of 1927 1947	F A	24 1/8	Sale	23 3/4	25	18	18	28 1/2
Copenhagen (City) 5s 1952	J D	60	62	60	62	29	55 1/2	73
25-yr g 4½s 1953	M N	53 1/2	55 1/2	54 1/2	56	15	50	67
Cordoba (City) extl s f 7s 1957	F A	14	17	15 1/2	16	3	15	34
External s f 7s Nov 15 1937	M N	38	44 3/4	37	37	2	32	46
Cordoba (Prov) Argentina 7s '42	J J	35	36 1/2	35 7/8	May'32	----	30 1/4	42
Costa Rica (Repub) extl 7s 1951	M N	25 1/8	27	27	32 1/2	25	25 5/8	r45
Cuba (Republic) 5s of 1904 1944	M S	89	Sale	87	90	23	78 3/8	r96
External 5s of 1914 ser A 1949	F A	86 7/8	Sale	86 1/2	87	8	84	92 1/8
External loan 4½s ser C 1949	F A	65 1/8	Sale	65	67 1/2	29	52	74
Sinking fund 5½s Jan 15 1953	J J	74	Sale	74	77	31	70	80
Public wks 5½s June 30 1945	J D	37	Sale	35 1/8	39	125	33	40 3/4

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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	6	Sale	3 5/8	7	19	3 5/8	17
Czechoslovakia (Rep of) 8s 1951	A O	75	78	75	77	8	75	100
Sinking fund 8s ser B 1952	A O	----	76 3/4	77	79	6	77	100 1/2
Denmark 20-year extl 6s 1942	J J	68	Sale	67 1/8	72	94	67 1/8	87
External gold 5½s 1955	F A	66	67	a66 1/2	70	26	62	85 3/4
External g 4½s Apr 15 1962	A O	53 1/4	Sale	a53	57 3/8	57	a53	71
Deutsche Bk Am part ctf 6s 1932	M S	60 5/8	Sale	60 5/8	65	22	57 1/2	75 1/2
Dominican Rep Cust Ad 5½s '42	M S	40 1/4	44	a39 1/4	41	6	38	55 1/2
2d series s f 5½s 1942	M S	a35 1/8	Sale	50	Feb'32	----	35	50
1st ser 5½s of 1926 1940	A O	36	Sale	32	36	10	30	45
2d series sink fund 5½s 1940	A O	36	Sale	32	36	14	32	44
Dresden (City) external 7s 1945	M N	32	33	32	34	7	24 3/4	45
Dutch East Indies extl 6s 1947	J J	86	Sale	86	a87	49	a81	92
40-year external 6s 1962	M S	81	Sale	80 1/2	81 5/8	20	77 1/8	89
30-year ext 5½s Mar 1953	M S	76 1/2	80	77 1/2	77 1/2	6	76	a87
30-year ext 5½s Nov 1953	M N	76 1/2	78	77 5/8	77 5/8	2	75	87 1/2
El Salvador (Republic) 8s 1948	J J	22 3/4	Sale	20	23 1/8	14	20	61
Estonia (Republic of) 7s 1967	J J	36 1/8	38 1/2	37	38 3/8	12	32 1/2	39 3/4
Finland (Republic) extl 6s 1945	M S	40 1/2	45	41	49	10	41	56 7/8
External sinking fund 7s 1950	M S	45 1/2	Sale	45 1/2	53 1/4	9	43 1/8	59 7/8
External sink fund 6½s 1956	M S	40 1/4	Sale	40 1/4	45 1/8	17	40 1/4	56
External sink fund 5½s 1958	F A	42 1/4	Sale	42 1/4	47	23	35 1/2	52
Finnish Mun Loan 6½s A 1954	A O	----	47	41 1/4	45	9	41 1/4	54 1/4
External 6½s series B 1954	A O	----	46	50	Apr'32	----	41	54 1/8
Frankfort (City of) s f 6½s 1953	M N	16 1/2	Sale	15 1/8	17	28	15 1/8	30
French Republic extl 7½s 1941	J D	121	Sale	120 3/4	121 5/8	153	110 5/8	123 1/2
External 7s of 1924 1949	J D	113 1/2	Sale	113 1/4	114 3/4	191	a108 7/8	118
German Government International 35-yr 5½s of 1930 1965	J D	28	Sale	27 3/8	30 1/2	981	27 3/8	44 5/8
German Republic extl 7s 1949	A O	44 3/4	Sale	42 1/4	46	445	42 1/4	65 1/4
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	16	Sale	14	17 1/4	47	14	33 1/2
Graz (Municipality) 8s 1954	M N	----	33 7/8	34	35 1/2	4	28 1/8	60
Gt Brit & Ire (U K of) 5½s 1937	F A	104 1/2	Sale	a103	106 1/4	1243	a89 1/2	106 1/4
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960 1990	M N	*72 7/8	73 3/4	a73 1/4	a74 3/8	32	*a56	*a76 7/8
*5% War Loan £ opt 1929 1947	J D	*a75 1/4	Sale	*a74 7/8	a75 1/4	12	*a65 3/4	*a77
Greater Prague (City) 7½s 1952	M N	73	Sale	72	75	3	72	98 1/2
Greek Government s f ser 7s 1964	M N	12 1/2	Sale	20	20	4	17	63 1/2
Sinking fund sec 6s 1968	F A	12 1/2	Sale	12 1/2	14	15	12 1/2	48
Haiti (Republic) s f 6s 1952	A O	55	58	56 1/2	57	4	56 1/2	66 1/2
Hamburg (State) 6s 1946	A O	20	22	20	22	23	16 1/4	36
Heidelberg (Germany) extl 7½s '50	J J	25 1/2	31	25 3/8	25 1/2	2	20	36
Helsingfors (City) ext 6½s 1960	A O	42	Sale	42	45	15	34	52
Hungarian Munic Loan 7½s 1945	J J	12 3/8	Sale	12 3/8	64	25	12 3/8	25 1/8
External s f 7s Sept 1 1946	J J	----	13	12	May'32	----	12	25
Hungarian Land M Inst 7½s '61	M N	21	Sale	17	22 1/2	19	17	30
Sinking fund 7½s ser B 1961	M N	21 7/8	Sale	17	22 1/2	66	14 3/4	31
Hungary (Kingd of) s f 7½s 1944	F A	14 1/2	21 3/8	24 7/8	25	2	18 1/2	55
Irish Free State extl s f 5s 1960	M N	75	Sale	74	75	13	a69	76
Italy (Kingdom of) extl 7s 1951	J D	85 1/4	Sale	84 3/4	88	129	a82	91 1/8
Italian Cred Consortium 7s A '37	M S	86	Sale	85 1/8	86 1/4	31	82	100
External sec s f 7s ser B 1947	M S	72 1/8	Sale	72 1/8	76 7/8	44	70 1/2	83
Italian Public Utility extl 7s 1952	J J	60	63	63 3/4	66	40	60 5/8	77
Japanese Gov 30-yr s f 6½s 1954	F A	63 1/4	Sale	63	67 1/4	203	63	84
Extl sinking fund 5½s 1965	M N	50	Sale	50	56	104	50	73 1/4
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31 3/4	Sale	30 3/8	33 1/2	37	30 3/8	43
Leipzig (Germany) s f 7s 1947	F A	15	22 7/8	20	20	1	20	35
Lower Austria (Prov) 7½s 1950	J D	35 1/2	Sale	35 1/2	37	3	33	50
Lyons (City of) 15-year 6s 1934	M N	104	Sale	103 5/8	a104 1/8	54	98 3/4	104 3/8
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	103 3/4	r105 1/4	69	98 3/4	r105 1/4
Medellin (Colombia) 6½s 1954	J D	6	8 1/2	8	8 3/4	18	8	18 1/2
Mexican Irrig Asstng 4½s 1943	M N	2 1/4	4	2 1/8	Feb'32	----	2 1/8	3 1/4
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	1 1/2	10	2	May'32	----	2	5
Assenting 5s large	----	1 1/2	6	1 1/2	1 3/4	20	1 1/2	5
Assenting 4s of 1904	----	2	3	1 3/8	May'32	----	1 1/4	2 3/4
Assenting 4s of 1910	----	1 1/2	2	3 1/4	Apr'32	----	2 1/2	4 3/8
Assenting 4s of 1910 large	----	----	----	2	2 1/2	11	2	5
Assenting 4s of 1910 small	----	1 5/8	Sale	1 5/8	2 1/2	29	1 5/8	4 1/8
Treas 6s of '13 assent (large) '33	J J	----	----	2 5/8	May'32	----	2 5/8	3
Small		----	----	2 1/4	May'32	----	2 1/4	5
Milan (City, Italy) extl 6½s 1952	A O	59 3/4	Sale	58 3/4	64 1/2	62	58 3/4	70 7/8
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10 1/8	Sale	10	12 1/8	58	8	16 1/2
Extl sec 6½s series A 1959	M S	10 1/8	11	10 3/8	13 1/8	16	8 1/2	17
Montevideo (City of) 7s 1952	J D	7	Sale	7	7 3/4	9	7	28 1/4
External s f 6s series A 1959	M N	8 1/2	Sale	7 1/2	10	10	7 1/2	25
New So Wales (State) extl 5s 1957	F A	54 1/4	Sale	54	57 1/2	149	30 1/2	58
External s f 5s Apr 1958	A O	54 1/8	Sale	54	57 1/4	181	29 7/8	57 1/4
Norway 20-year extl 6s 1943	F A	77 1/8	Sale	77 1/8	79	11	70	84
20-year external 6s 1944	F A	77 3/8	Sale	a76 3/8	77 3/4	25	71 1/8	84 1/2
30-year external 6s 1952	A O	75 3/4	Sale	75 1/2	77 1/2	24	70	84
40-year s f 5½s 1965	J D	73 5/8	78	72 1/4	74	29	64 1/8	79
External s f 5s Mar 15 1963	M S	72 1/4	74	71	72 3/8	17	63 1/4	76 1/4
Municipal Bank extl s f 5s 1967	J D	70 1/2	Sale	69 5/8	70 1/2	4	59 7/8	71
Municipal Bank extl s f 5s 1970	J D	70	80	69 5/8	70 5/8	4	64 3/4	73
Nuremburg (City) extl 6s 1952	F A	15	Sale	15	15 1/8	12	15	31 1/2
Oriental Devel guar 6s 1953	M S	43 1/2	Sale	43 3/8	51 3/4	28	43 3/8	72
Extl deb 5½s 1958	M N	41	Sale	41	48 1/2	53	41	68 1/4
Oslo (City) 30-year s f 6s 1955	M N	65	Sale	65	66 1/8	15	60	75
Panama (Rep) extl 5½s 1953	J D	90	94	92	93	15	85	97 1/2
Extl s f 5s ser A May 15 1963	M N	47	51	50	50	2	45	64 1/2
Pernambuco (State of) extl 7s '47	M S	4 1/4	4 3/4	4 1/2	4 7/8	7	4 1/2	9 3/4
Peru (Rep of) external 7s 1959	M S	5	Sale	5	6 1/2	10	3 3/4	14 5/8
Nat Loan extl s f 6s 1st ser 1960	J D	4 1/2	Sale	3	4 1/2	55	3	7 3/4
Nat loan extl s f 6s 2d ser 1961	A O	4	Sale	3	4 1/2	32	3	7 1/2
Poland (Rep of) gold 6s 1940	A O	46 3/4	Sale	48	51	18	48	60 1/4
Stabilization loan s f 7s 1947	A O	41 3/4	Sale	41	44 1/4	138	41	58 1/2
External sink fund g 8s 1950	J J	47 1/2	Sale	46 3/4	48	91	46 3/4	64
Porto Alegre (City of) 8s 1961	J D	10 3/8	11 3/4	10 3/8	10 3/8	5	10	16
Extl guar sink fund 7½s 1966	J J	5	8	5 1/2	7	19	5 1/2	11 1/2
Prussia (Free State) extl 6½s '51	M S	17 1/8	18 1/2	17	18 1/2	32	17	35
External s f 6s 1952	A O	16 1/2	Sale	15 1/2	18	61	15 1/2	33 3/4
Queensland (State) extl s f 7s 1941	A O	75 1/2	Sale	75 1/2	78 7/8	32	60 1/4	88
25-year external 6s 1947	F A	61 1/4	Sale	60	64	59	47	69
Rhine-Main-Danube 7s A 1950	M S	25 3/4	29	26 1/2	30	14	26 1/2	55
Rio Grande do Sul extl s f 8s 1946	A O	10	Sale	9 1/2	10 1/2	25	9 1/2	21
External sinking fund 6s 1968	J D	5	Sale	4 1/2	7 1/8	46	4 1/2	11 1/4
External s f 7s of 1926 1966	M N	5 1/8	6 1/2	6	7	12	6	14 1/4
External s f 7s munic loan 1967	J D	6	Sale	5	6 1/4	2	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	6 1/2	7	7	8	8	7	18
External s f 6½s 1953	F A	5	Sale	5	6 1/2	18	5	12 3/4
Rome (City) extl 6½s 1952	A O	64	Sale	62	66	71	62	74 1/4
Rotterdam (City) extl 6s 1964	M N	91 1/8	----	a91	92	1	84 3/4	94
Roumania (Monopolies) 7s 1959	F A	29	Sale	28 3/4	31	39	28 3/4	56
Saarbruecken (City) 6s 1953	J J	50	59	60	May'32	----	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	11	12	11	11	2	11	23
External s f 6½s of 1927 1957	M N	10 1/8	11 1/2	10 1/8	12	6	10	r17
San Paulo (State) extl s f 8s 1936	J J	30 1/4	Sale	30 1/4	31 3/8	11	30 1/2	50
External sec s f 8s 1950	J J	10	11	10	11 1/2	16	10	25
External s f 7s Water L'n 1956	M S	11	12 7/8	12	May'32	----	10	25
External s f 6s 1968	J J	9	Sale	9	9 5/8	10	8	17
Secured s f 7s 1940	A O	59	Sale	59	61 1/2	58	46	64 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	34 1/2	Sale	34 1/2	36	15	31 3/4	45 1/2
Saxon Pub Wks (Germany) 7s '45	F A	19	Sale	16 1/2	19 3/4	46	16 1/2	34 3/4
Gen ref guar 6½s 1951	M N	13	Sale	13	17 1/4	24	13	33
Saxon State Mtge Inst 7s 1945	J D	25 1/8	38	37	38	4	34 3/4	48
Sinking fund g 6½s Dec 1946	J D	35 1/4	----	36	35	6	21 1/2	42 1/2
Serbs Croats & Slovenes 8s 1962	M N	33	Sale	32	34 1/2	62	30	50
External sec 7s ser B 1962	M N	31 5/8	Sale	31	33 1/4	83	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 27.	Interest Period.	Price Friday May 27. 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	30 7/8	Sale	30 7/8	33	69	30 7/8	47
Silesian Landowners Assn 6s..1947	F A	14	22	16	16	3	16	28
Soissons (City of) extl 6s...1936	M N	a104 1/2	Sale	104 1/4	104 3/4	15	97	104 3/4
Styria (Prov) external 7s...1946	F A	----	31	30	30	1	28 3/8	42
Sweden external loan 5½s...1954	M N	81 7/8	Sale	a76 3/8	81 1/4	93	75	92
Switzerland Govt extl 5½s...1946	A O	104 7/8	Sale	a104 1/8	105 1/2	93	101	105 1/2
Sydney (City) s f 5½s...1955	F A	41 1/2	Sale	40	45 1/4	61	34	50
Taiwan Elec Pow s f 5½s...1971	J J	41	Sale	41	48 1/8	41	41	67 3/4
Tokyo City 5s loan of 1912..1952	M S	35 1/2	42	35 7/8	36	6	35	45 1/2
External s f 5½s guar...1961	A O	40	44 3/4	45	50 5/8	6	45	70
Tolima (Dept of) extl 7s...1947	M N	6 1/2	Sale	6 1/2	6 1/2	2	5 1/2	18
Trondhjem (City) 1st 5½s..1957	M N	45	50	45 1/4	45 1/4	1	41 1/4	58
Upper Austria (Prov) 7s...1945	J D	20	Sale	20	29 1/2	13	20	41
External s f 6½s..June 15 1957	J D	----	19	20	20	1	20	38 1/2
Uruguay (Republic) extl 8s.1946	F A	----	38 1/2	36	39 1/2	3	a31 5/8	50
External s f 6s...1960	M N	26 3/4	Sale	26 1/4	27 3/4	28	23 1/2	35 1/4
Extl s f 6s...May 1 1964	M N	26 1/2	Sale	26	27 1/4	21	24	34 7/8
Venetian Prov Mtge Bank 7s '52	A O	88 5/8	Sale	87	88 5/8	6	80 1/2	91 1/2
Vienna (City of) extl s f 6s..1952	M N	28 1/4	Sale	31	40 1/2	42	31	64 3/4
Warsaw (City) external 7s..1958	F A	27 1/2	Sale	27 1/2	32	70	27 1/2	45 1/4
Yokohama (City) extl 6s...1961	J D	47 3/8	Sale	45 1/2	52	45	45 1/2	75
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	----	----	105	Sept'31	----		
1st cons 4s ser B...1943	J D	----	83 3/4	80 1/2	Feb'32	----	78	83 3/4
Alb & Susq 1st guar 3½s...1946	A O	72	----	70 1/4	Feb'32	----	67 1/2	70 1/4
Alleg & West 1st g gu 4s...1998	A O	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s...1942	M S	78	Sale	78	78	1	78	89
Ann Arbor 1st g 4s...July 1995	Q J	13	18 1/2	13 1/2	16 1/8	3	13 1/2	26
Atch Top & S Fe—Gen g 4s..1995	A O	78 1/2	Sale	78 1/2	82	464	78 1/2	91
Registered	A O	----	----	77	77	3	77	86 1/2
Adjustment gold 4s...July 1995	Nov	65	Sale	70	May'32	----	70	84 1/2
Stamped...July 1995	M N	a66 3/8	Sale	65	68 1/8	33	65	85
Registered	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909...1955	J D	62	Sale	62	62	2	62	84
Conv 4s of 1905...1955	J D	60 1/2	Sale	60 1/2	63 1/2	5	60 1/2	83 1/4
Conv g 4s issue of 1910...1960	J D	----	81 7/8	74	Jan'32	----	74	74 1/2
Conv deb 4½s...1948	J D	71	Sale	69	74 1/2	62	69	a94
Rocky Mtn Div 1st 4s...1965	J J	----	79	79	May'32	----	79	82
Trans-Con Short L 1st 4s..1958	J J	----	85 1/2	77 3/4	May'32	----	77 3/4	89
Cal-Ariz 1st & ref 4½s A..1962	M S	80	Sale	80	80	4	80	92 1/4
Atl Knoxv & Nor 1st g 5s...1946	J D	----	----	103 1/2	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A...1944	J J	----	82	80 1/4	Apr'32	----	76 1/2	85
1st 30-year 5s series B...1944	J J	50	75	60	65	3	60	90
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	61 5/8	70 1/4	62	65	19	61 1/8	85 1/8
General unified 4½s...1964	J D	----	57 7/8	70	Apr'32	----	70	82
L & N coll gold 4s...Oct 1952	M N	29	34 7/8	34 7/8	34 7/8	4	34 7/8	65
Atl & Dan 1st g 4s...1948	J J	16	Sale	16	16	1	16	35
2d 4s...1948	J J	----	12	10	10	1	10	30
Atl & Yad 1st guar 4s...1949	A O	9	25	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	60 1/2	Sale	60	63 3/8	37	58	86 1/2
Registered...July 1948	Q J	----	78	80	Mar'32	----	80	81
20-year conv 4½s...1933	M S	34 1/2	Sale	34 1/2	40	143	34 1/2	87
Refund & gen 5s series A..1995	J D	29 7/8	Sale	28 7/8	35	63	28	71 1/2
1st gold 5s...July 1948	A O	66 1/8	Sale	63 1/2	67 5/8	20	63 1/2	96 5/8
Ref & gen 6s series C...1995	J D	33	Sale	33	39 1/2	75	33	79 3/4
P L E & W Va Sys ref 4s..1941	M N	41 1/8	50	50	61 5/8	21	50	80
Southw Div 1st 5s...1950	J J	40	48 3/4	48 7/8	55	19	48 7/8	82 1/2
Tol & Cin Div 1st ref 4s A..1959	J J	35	Sale	35	37	5	35	62
Ref & gen 5s series D...2000	M S	28	32	30 1/2	35	9	28	71
Conv 4½s...1960	F A	16	Sale	16	20	207	16	59
Bangor & Aroostook 1st 5s..1943	J J	71	101 1/2	72	May'32	----	70	88
Con ref 4s...1951	J J	46 1/4	51 1/2	48	51	6	48	66 1/2
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s...1936	J J	----	96 1/4	92	Mar'32	----	91	92 1/2
2d guar g 5s...1936	J J	----	90	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	70	----	85 3/4	Jan'32	----	85 3/4	88 1/2
Boston & Maine 1st 5s A C..1967	M S	----	47	45	49	62	45	78 1/4
1st M 5s series 2...1955	M N	45 1/4	Sale	46	49	40	46	77
1st g 4½s ser JJ...1961	A O	----	52 7/8	53 3/4	53 3/4	1	53 3/4	74
Boston & N Y Air Line 1st 4s 1955	F A	----	70 1/2	52	May'32	----	51 1/2	75
Bruns & West 1st gu g 4s..1938	J J	----	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	----	83	87	Apr'32	----	87	90
Consol 4½s...1957	M N	----	29	28	30	19	28	61
Burl C R & Nor 1st & coll 5s..1934	A O	45	Sale	45	45	2	40	83 3/4
Canada Sou cons gu 5s A...1962	A O	76 1/8	80	79 3/4	79 3/4	1	76 1/8	89 3/4
Canadian Nat 4½s.Sept 15 1954	M S	77	78	68	77 7/8	18	68	83 1/2
30-year gold 4½s...1957	J J	76 3/8	Sale	75 7/8	77 1/4	32	73 1/8	83 1/2
Gold 4½s...1968	J D	75 3/4	Sale	75 3/4	77	67	72 3/4	82 1/4
Guaranteed g 5s...July 1969	J J	83	Sale	82 3/4	83 3/8	22	80	90
Guaranteed g 5s...Oct 1969	A O	83	Sale	a81 1/2	84	69	80 1/8	90
Guaranteed g 5s...1970	F A	82 3/8	Sale	82 1/8	82 5/8	18	81	88 1/4
Guar gold 4½s...June 15 1955	J D	79 1/4	Sale	78 1/2	79 3/4	61	75	85
Guar g 4½s...1956	F A	76 7/8	Sale	76 1/8	77 1/4	33	73	83 1/4
Guar g 4½s...Sept 1951	M S	76 7/8	Sale	76 7/8	78 1/8	37	75 1/2	83 1/2
Canadian North deb s f 7s..1940	J D	95	Sale	94 3/4	95 5/8	81	92	99 1/2
25-year s f deb 6½s...1946	J J	95 7/8	Sale	95 3/4	96 1/4	42	91 5/8	102
10-yr gold 4½s...Feb 15 1935	F A	91 5/8	Sale	91 1/4	91 5/8	41	83	93 3/4
Canadian Pac Ry 4% deb stock	J J	53 1/2	Sale	50 1/2	55 1/2	110	50 1/2	69 1/4
Coll tr 4½s...1946	M S	61 1/2	Sale	61 1/2	63 1/8	5	61 1/2	81
5s equip tr ctfs...1944	J J	70	77	77 1/2	77 1/2	1	70	88
Coll tr g 5s...Dec 1 1954	J D	67 1/4	Sale	67	68 3/4	18	64 7/8	83 1/4
Collateral trust 4½s...1960	J J	56	61	60	63 1/2	18	60	80 1/4
Caro Cent 1st cons g 4s...1949	J J	17	70	17	May'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	50	60	59	May'32	----	59	94
Cart & Ad 1st gu g 4s...1981	J D	----	70	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	50 1/8	60	63	May'32	----	63	r81
Consol gold 5s...1945	M N	20	Sale	20	30 1/2	9	20	55
Ref & gen 5½s series B...1959	A O	----	19 7/8	30	Mar'32	----	25 1/8	41
Ref & gen 5s series C...1959	A O	15 1/4	Sale	15	18	6	15	38
Chatt Div pur money g 4s.1951	J D	15	50 1/8	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s.1946	J J	----	----	93 1/4	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102 1/2	Nov'30	----	----	----
Mobile Div 1st g 5s...1946	J J	15	40	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s...1961	J J	----	59 7/8	60 3/4	Apr'32	----	60 1/2	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	36	35	May'32	----	35	50
Central of N J gen gold 5s...1987	J J	76	Sale	76	79	5	75	98
Registered...1987	Q J	----	80	90	Mar'32	----	87 1/2	r94
General 4s...1987	J J	----	80	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s...1949	F A	56 1/4	Sale	56 1/4	63 1/4	79	56 1/4	85
Registered	F A	----	----	96 1/4	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	----	63	63	May'32	----	63	77 1/2
Guaranteed g 5s...1960	F A	35 1/4	Sale	30	35 5/8	32	30	79
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	95 3/4	Sale	95 3/4	99	40	95 3/4	103
Registered	M N	----	98	98	Apr'32	----	97 7/8	98
General gold 4½s...1992	M S	----	74 7/8	77	80 1/4	28	77	93 1/8
Registered	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s...1993	A O	60 5/8	Sale	60 5/8	67	14	60 5/8	85
Ref & impt 4½s ser B...1995	J J	62	Sale	62	67	26	62	86 1/4
Craig Valley 1st 5s..May 1940	J J	----	99 1/2	99 3/4	Feb'32	----	99 3/4	99 3/4
Potts Creek Branch 1st 4s.1946	J J	----	88 1/2	94 5/8	Aug'31	----	----	----
R & A Div 1st con g 4s...1989	J J	72	Sale	72	a77	2	72	81 1/2
2d consol gold 4s...1989	J J	54	70	70	Apr'31	----	70	79
Warm Spring V 1st g 5s..1941	M S	----	----	104 3/4	Mar'31	----	----	----
Chic & Alton RR ref g 3s..1949	A O	38 5/8	40	39	May'32	----	38 1/2	48
Railway first lien 3½s...1950	J J	79	----	79 1/4	79 1/4	13	75	79 1/4

BONDS N. Y. STOCK EXCHANGE. Week Ended May 27.	Interest Period.	Price Friday May 27. 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	74 7/8	Sale	73	83 1/2	72	73	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s...1949	J J	76	Sale	76	85 1/2	8	76	89 3/4
General 4s...1958	M S	78	Sale	78	82	36	78	88 5/8
1st & ref 4½s ser B...1977	F A	----	79 3/4	81 3/8	81 3/8	4	81 3/8	88 1/4
1st & ref 5s series A...1971	F A	77 1/2	Sale	77 1/2	86	13	77 1/2	99 1/2
Chicago & East Ill 1st 6s...1934	A O	----	68 1/2	50 1/4	May'32	----	50	70 1/2
C & E Ill Ry (*new co*) gen 5s.1951	M N	8	Sale	7 3/4	9 1/2	127	7 3/4	17
Chic & Erie 1st gold 5s...1982	M N	----	79 7/8	82 1/2	Mar'32	----	80	87
Chicago Great West 1st 4s..1959	M S	29 3/4	Sale	29 3/4	31 3/8	80	29 3/4	56 3/4
Chic Ind & Louisv ref 6s...1947	J J	37 1/2	45	52	May'32	----	46	60
Refunding gold 5s...1947	J J	35	43	42	May'32	----	42	50
Refunding 4s series C...1947	J J	----	59	91	Apr'31	----	----	----
1st & gen 5s series A...1966	M N	----	22	25	May'32	----	24 7/8	42
1st & gen 6s ser B...May 1966	J J	----	28 1/2	28	May'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	47	52 1/4	52 1/8	53 1/2	29	52 1/8	67
Gen g 3½s ser B...May 1989	J J	----	55	55	Apr'32	----	51	58
Gen 4½s series C...May 1989	J J	52	60	60	60	2	60	72
Gen 4½s series E...May 1989	J J	52	60	60 1/2	60 1/2	1	58 1/2	71 1/2
Gen 4¾s series F...May 1989	J J	----	68	68	Apr'32	----	59	73
Chic Milw St P & Pac 5s...1975	F A	16	Sale	15 1/2	18 1/2	151	15 1/2	42
Conv adj 5s...Jan 1 2000	A O	3 1/4	Sale	3	3 3/8	144	3	11 3/4
Chic & No West gen g 3½s..1987	M N	----	45	44 1/4	45	3	44 1/4	61
Registered	Q F	----	44	79 1/2	Mar'31	----	----	----
General 4s...1987	M N	40	Sale	40	44 1/2	22	40	70
Stpd 4s non-p Fed inc tax '87	M N	----	50	50 1/4	May'32	----	50 1/4	70
Gen 4¾s stpd Fed inc tax.1987	M N	60	67	60	May'32	----	60	72
Gen 5s stpd Fed inc tax...1987	M N	57	65	57	57	1	50 1/8	83
Sinking fund deb 5s...1933	M N	62	----	55	55	1	55	85
Registered	M N	----	62	72	Feb'32	----	60	75
15-year secured g 6½s...1936	M S	55	63	55	63	17	55	87
1st ref g 5s...May 2037	J D	25	Sale	30	May'32	----	29 1/8	57
1st & ref 4½s...May 2037	J D	----	24	23 5/8	25	5	23	46
1st & ref 4½s ser C..May 2037	J D	27	Sale	20	27	36	20	46
Conv 4¾s series A...1949	M N	9	Sale	9	11 3/4	155	9	39
Chic R I & P Railway gen 4s 1988	J J	58	Sale	56	59 1/4	21	55	80
Registered	J J	----	58	71	Nov'31	----	----	----
Refunding gold 4s...1934	A O	21 1/2	Sale	20	27	85	20	73
Registered	A O	----	----	96 1/4	Apr'31	----	----	----
Secured 4½s series A...1952	M S	19	Sale	19	22 1/2	47	19	63 1/4
Conv g 4½s...1960	M N	10 1/4	Sale	10 1/4	12 1/4	104	10 1/4	50
Ch St L & N O 5s..June 15 1951	J D	60 1/2	81	62	May'32	----	46	75
Registered	J D	----	64 1/2	64 1/2	May'32	----	64 1/2	64 1/2
Gold 3½s...June 15 1931	J D	40 1/4	75	85 1/2	May'31	----	----	----
Memphis Div 1st g 4s...1951	J D	50	72 1/4	50	Mar'32	----	45 1/2	59
Ch St L & P 1st cons g 5s...1932	A O	99 3/4	Sale	99 3/4	99 3/4	1	99 1/4	100 1/4
Registered	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s...1960	J D	32	36	32	32	4	32	46
Inc gu 5s...Dec 1 1960	M S	18	Sale	18	18 1/2	5	17	37
Chic Un Sta'n 1st gu 4½s A.1963	J J	91	Sale	89 3/4	92	9	86	94
1st 5s series B...1963	J J	93	Sale	93	100 1/2	27	93	102 3/8
Guaranteed g 5s...1944	J D	86	96 3/8	94	95	10	94	99
1st guar 6½s series C...1963	J J	106	Sale	106	109	13	106	111 1/4
Chic & West Ind con 4s...1952	J J	57	61 1/2	59	59	7	59	79
1st ref 5½s series A...1962	M S	70	Sale	70	71	5	68	87 3/4
Choc Okla & Gulf cons 5s...1952	M N	----	77	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s...1937	J J	70	89	90	May'32	----	90	90
C I St L & C 1st g 4s..Aug 2 1936	Q F	70	----	93	Apr'32	----	91	95
Registered...Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s.1942	M N	----	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s...2020	J J	----	89 3/4	93	May'32	----	85	95
1st m 5s series B...2020	J J	95	Sale	95	98	36	95	99
Clearfield & Mah 1st gu 5s..1943	J J	----	80	98 1/4	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	70	Sale	70	70	2	63	77
General 5s series B...1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C...1941	J J	----	70	75	May'32	----	75	99
Ref & impt 5s ser D...1963	J J	----	50 1/2	50 1/2	May'32	----	50 1/2	84
Ref & impt 4½s ser E...1977	J J	35	Sale	28 1/4	35	9	28 1/4	71 1/2
Cairo Div 1st gold 4s...1939	J J	----	90	80 3/8	May'32	----	75	85
Cin W & M Div 1st g 4s..1991	J J	----	75	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s...1990	M N	71	----	74	Mar'32	----	65	74 1/2
Spr & Col Div 1st g 4s...1940	M S	71 1/2	Sale	71 1/2	71 1/2	1	71 1/2	71 1/2
W W Val Div 1st g 4s...1940	J J	----	96	97 3/4	July'31	----	----	----
C C C & I gen cons gs 6s...1934	J J	----	99	100 1/4	Apr'32	----	94	100 1/4
Clev Lor & W con 1st g 5s...1933	A O	----	98	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	----	----	99 1/2	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B.1942	A O	88 1/2	----	101 3/4	Mar'28	----	----	----
Series B 3½s...1942	A O	80 1/2	----	97	Mar'29	----	----	----
Series A 4½s...1942	J J	88 1/2	----	98	Dec'30	----	----	----
Series C 3½s...1948	M N	73 3/8	80	80 1/4	Dec'31	----	----	----
Series D 3½s...1950	A F	72 1/2	----	86 1/8	Apr'30	----	----	----
Gen 4½s ser A...1977	F A	89 1/2	Sale	89 1/2	89 1/2	1	89 1/2	89 1/2
Cleve Shor Line 1st gu 4½s.1961	A O	----	75	87 1/8	May'32	----	80	87 1/8
Cleve Union Term 1st 5½s..1972	A O	----	70	71	75 5/8	11	71	103 1/2
1st s f 5s series B...1973	A O	60	Sale	59 1/2	68 1/2	18	59 1/2	93
1st s f guar 4½s series C..1977	A O	55 1/2	Sale	55	61	75	55	84 1/2
Coal River Ry 1st gu 4s...1945	J D	70	82	82	82	20	82	88 1/2
Colo & South ref & ext 4½s.1935	M N	60 1/8	67 7/8	65	70	9	65	93
Genl m 4½s ser A...1980	M N	34 1/2	42 3/4	42	42 7/8	32	42	70
Col & H V 1st ext g 4s...1948	A O	73 1/2	83 3/4	75	Feb'31	----	75	75
Col & Tol 1st ext 4s...1955	F A	----	79	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s..1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	30	49 7/8	50	Jan'32	----	50	50
Non-conv deb 4s...1955	J J	30	39	41 1/2	Apr'32	----	41 1/2	57 1/4
Non-conv deb 4s...1955	A O	30	----	44	Dec'31	----	----	----
Non-conv deb 4s...1956	J J	30	35	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s...1942	J D	17	17 1/2	16 1/2	17	23	16 1/2	30
Cuba RR 1st 50-year 5s g...1952	J J	22 3/4	Sale	21 1/4	23 1/2	6	21 1/4	45
1st ref 7½s series A...1936	J D	29	33	29	34	12	29	41 1/4
1st lien & ref 6s ser B...1936	J D	29	Sale	29	31	7	29	38
Del & Hudson 1st & ref 4s..1943	M N	64	Sale	63	72 3/4	63	63	87
30-year conv 5s...1935	A O	87	93	87	87	1	82 1/2	91
15-year 5½s...1937	M N	----	83 5/8	84 3/4	84 3/4	5	84 3/4	95
D RR & Bridge 1st gu g 4s..1936	F A	----	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s...1936	J J	37	37 3/4	37	37 3/4	3	34	69
Consol gold 4½s...1936	J J	35 1/2	42	38	38	5	38	70
Den & R G West gen 5s Aug 1955	F A	9	Sale	8	11	87	8	38
Ref & impt 5s ser 5...Apr 1978	A O	12 1/2	Sale	12 1/2	14 1/2	41	12 1/2	49 3/4
Des M & Ft D 1st gu 4s...1935	J J	2 1/2	25	8	Feb'32	----	8	8
Certificates of deposit	J J	2	25	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s.1947	M S	25	45	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 1/2	78	78 3/4	8	78	89
Dul Missabe & Nor gen 5s..1941	J J	100	----	98 1/2	Feb'32	----	98	98 1/2
Dul & Iron Range 1st 5s...1937	A O	95	98	96	96 5/8	5	96	100
Dul Sou Shore & Atl g 5s...1937	J J	14	17	17	May'32	----	17	32 1/2
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97 3/4	July'31	----	----	----
East T Va & Ga Div 1st 5s..1956	M N	66 1/2	72	66 1/2	66 1/2	2	66	87
Elgin Joliet & East 1st g 5s..1941	M N	----	85	90 1/2	Apr'32	----	84 3/4	95
El Paso & S W 1st 5s...1965	A O	----	90	98	Sept'31	----	----	----
Erie 1st conv g 4s prior...1996	J J	57	Sale	57	67	61	57	75 1/2
Registered...1996	J J	----	65	66 1/2	Feb'32	----	66 1/2	66 1/2
1st consol gen lien g 4s...1996	J J	32	Sale	31 1/2	37	50	31 1/2	63 1/4
Registered...1996	J J	----	----	57	Mar'32	----	48 1/2	58
Penn coll trust gold 4s...1951	F A	----	99 5/8	99 1/2	99 1/2	4	99 1/2	99 1/2
50-year conv 4s series A...1953	A O	----	26	26	May'32	----	25	51 1/2
Series B...1953	A O	----	26 1/2	26	28	9	26	49 1/8
Gen conv 4s series D...1953	A O	----	52	67 1/2	Aug'31	----	----	----
Ref & impt 5s...1967	M N	15 1/2	Sale	15 1/4	19	112	15 1/4	49 3/4
Ref & impt 5s of 1930...1975	A O	15 1/2	Sale	14 5/8	18 3/4	60	14 5/8	49
Erie & Jersey 1st s f 6s...1955	J J	75	Sale	75	75	1	75	93
Genessee River 1st s f 6s..1957	J J	77	78	80	80	1	75 3/4	91

r Casn sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 27.	Interest Period.	Price Friday May 27. 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	30	35	32	May'32	----	30	42½
Florida East Coast 1st 4½s...1959	J D	40	----	47	47⅝	16	44½	60
1st & ref 5s series A...1974	M S	3¼	Sale	3¼	4	13	3	7½
Certificates of deposit...		2½	3¼	2¾	May'32	----	2¾	6½
Fonda Johns & Glov 1st 4½s 1952	M N	7¼	8½	8	May'32	----	8	17
(Amended) 1st cons 4½s...1982	M N	5½	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	----	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	8⅛	38	8¼	8¼	1	8¼	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	20	45	20	20	5	15	20
Georgia Midland 1st 3s...1946	A O	----	49⅞	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s...1940	A O	94½	Sale	94	95⅜	24	92⅜	99
15-year s f 6s...1936	M S	92⅝	Sale	91½	93¼	128	87½	a97¼
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	50¾	Sale	50¾	62	81	50¾	98¾
Registered...	J J			97½	Oct'31	----	----	----
1st & ref 4½s series A...1961	J J	70	Sale	65¼	70	23	65¼	85
General 5½s series B...1952	J J	----	47¾	54	May'32	----	54	85
General 5s series C...1973	J J	----	50⅜	56	May'32	----	56	78½
General 4½s series D...1976	J J	----	49	49	May'32	----	49	73⅞
General 4½s series E...1977	J J	----	48⅞	49	49¾	7	49	74½
Green Bay & West deb ctfs A...	Feb	20	40	67½	Apr'31	----	----	----
Debentures ctfs B...	Feb	1	2	2	2	5	2	5
Greenbrier Ry 1st gu 4s...1940	M N	87½	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	10	32	20	20	5	20	50
1st M 5s series C...1950	A O	10	20	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	----	20⅜	22	22½	5	22	40
Hocking Val 1st cons g 4½s 1999	J J	66	72	66	66¼	1	64	86½
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	79⅞	88	88	May'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	84¾	95	84½	May'32	----	84½	89
Houston E & W Tex 1st g 5s...1933	M N	----	90	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable...1933	M N	----	99⅞	94	May'32	----	94	96
Hud & Manhat 1st 5s ser A...1957	F A	65¼	Sale	66	72	65	66	89
Adjustment income 5s Feb 1957	A O	29	Sale	27	36½	112	27	64
Illinois Central 1st gold 4s...1951	J J	70	82	77	May'32	----	77	a88
1st gold 3½s...1951	J J	62	80	70	Dec'31	----	----	----
Registered...	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	62	----	61⅛	May'32	----	61⅛	61⅛
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	----	36	32	37	14	32	67
1st refunding 4s...1955	M N	35¼	Sale	35	35½	21	35	56
Purchased lines 3½s...1952	J J	----	40	84½	July'31	----	----	----
Collateral trust gold 4s...1953	M N	30	Sale	26	30	17	26	52⅜
Refunding 5s...1955	M N	----	55	55	May'32	----	46	60
15-year secured 6½s g...1936	J J	41	Sale	41	47	3	41	82¾
40-year 4¾s...Aug 1 1966	F A	20½	Sale	20½	26	120	20½	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	30	55	50	May'32	----	50	55
Omaha Div 1st gold 3s...1951	F A	----	42	42	45	5	42	45
St Louis Div & Term g 3s...1951	J J	35	----	72⅛	Sept'31	----	----	----
Gold 3½s...1951	J J	35	51	50	May'32	----	50	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	27	Sale	27	30	39	27	54
1st & ref 4½s series C...1963	J D	27½	Sale	27½	28	4	27½	52
Ind Bloom & West 1st ext 4s...1940	A O	----	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	----	85¼	91	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	May'32	----	79	79
Gen & ref 5s series B...1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A...1952	J J	19	Sale	19	22½	8	19	60
Adjustment 6s ser A...July 1952	A O	2½	Sale	2	3½	69	2	30
1st 5s series B...1956	J J	18	Sale	13½	20	64	13½	50
1st g 5s series C...1956	J J	----	20	20	20	1	20	48½
Int Rys Cent Amer 1st 5s...1972	M N	30	38¾	28	31	16	24⅝	64
1st coll tr 6% notes...1941	M N	27¼	Sale	27¼	30¼	13	27¼	50¼
1st lien & ref 6½s...1947	F A	18	20¼	18	18	2	18	26
Iowa Central 1st gold 5s...1938	J D	2⅝	5½	2⅝	3	4	2⅝	5¼
Certificates of deposit...	J D	2⅝	7	2⅝	Apr'32	----	2⅝	3½
1st & ref g 4s...1951	M S	⅝	1⅞	½	May'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	38½	Sale	37⅛	40½	22	36⅜	70
Kan City Sou 1st gold 3s...1950	A O	48	Sale	48	53	10	48	70
Ref & impt 5s...Apr 1950	J J	35	Sale	34	36	32	34	71½
Kansas City Term 1st 4s...1960	J J	80	Sale	79¾	81½	41	79¾	87¼
Kentucky Central gold 4s...1987	J J	----	69¾	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s...1961	J J	----	78½	84	Aug'31	----	----	----
Stamped...1961	J J	30	----	89¼	July'31	----	----	----
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	46	54	53½	55	6	53½	83½
2d gold 5s...1941	J J	----	50	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s...1997	J D	70	Sale	70	73	8	70	76
Registered...1997	J D	58	75	67	May'32	----	67	67
Leh Val Harbor Term gu 5s...1954	F A	----	84⅜	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s...1940	J J	62	68	65	May'32	----	55	80
Lehigh Val (Pa) cons g 4s...2003	M N	----	33	33	34⅛	7	33	59
Registered...	M N	----	90	64	Nov'31	----	----	----
General cons 4½s...2003	M N	37	39	43	43	1	37	63
Gen cons 5s...2003	M N	43	Sale	43	51	17	43	65
Leh V Term Ry 1st gu g 5s...1941	A O	----	84	90	May'32	----	84	90
Lehigh & N Y 1st gu g 4s...1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	61	70	61	61	1	61	79½
Little Miami gen 4s series A...1962	M N	----	85	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	93	98	100	May'32	----	95	101
Long Island—								
General gold 4s...1938	J D	87	87½	89	May'32	----	82¼	89
Gold 4s...1932	J D	99⅛	----	98	Feb'32	----	98	98
Unified gold 4s...1949	M S	73⅛	78	74¾	May'32	----	70¼	80
Debenture gold 5s...1934	J D	81½	89	92	Apr'32	----	90	95
20-year p m deb 5s...1937	M N	60⅝	70	65	May'32	----	65	80
Guar ref gold 4s...1949	M S	71	Sale	71	71¾	6	71	82
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¼	100⅛	100⅛	6	99	100¼
Louisiana & Ark 1st 5s ser A...1969	J J	19½	21	19½	23½	31	19½	50
Louis & Jeff Bdge Co gd g 4s...1945	M S	----	74	75	Feb'32	----	73	75
Louisville & Nashville 5s...1937	M N	----	94	90	May'32	----	90	96
Unified gold 4s...1940	J J	69¾	Sale	69⅝	80	25	69⅝	88¾
Registered...	J J	----	----	80	May'32	----	80	82½
1st refund 5½s series A...2003	A O	54	59	56	56¼	14	56	84
1st & ref 5s series B...2003	A O	47	55	a55	56	8	a55	78
1st & ref 4½s series C...2003	A O	44½	50	50	53	22	45	75⅛
10-yr sec g 5s...1941	A O	----	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s...1946	F A	----	87	73	Apr'32	----	70½	80½
St Louis Div 2d gold 3s...1980	M S	27	50	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	----	38	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	53⅛	63	53	May'32	----	50½	64
1st ext 4s...1959	M N	50	52¼	58⅛	May'32	----	52	65
Manitoba S W Colonisa'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd...1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s...1951	M S	----	74	79	May'26	----	----	----
1st gold 3½s...1952	M N	73	Sale	73	73	1	70⅜	77
Ref & impt 4½s ser C...1979	J J	47½	90	48	52	25	45	52
Mid of N J 1st ext 5s...1940	A O	----	42	42	42	5	42	42
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	88	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	----	66	51	51	5	51	69⅛
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	2½	4	2½	3½	26	2⅜	3½
Ctfs of deposit...1934	M N	3½	4	4	4	1	4	6
1st & refunding gold 4s...1949	M S	1	2½	1	1	12	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	37	Sale	37	41	12	37	a50
1st cons 5s...1938	J J	13	24	20	May'32	----	18	39
1st cons 5s gu as to int...1938	J J	41½	42	35	42	8	35	51¼
1st & ref 6s series A...1946	J J	----	20	20	May'32	----	18	22½
25-year 5½s...1949	M S	----	20	13¼	May'32	----	a13	31
1st ref 5½s ser B...1978	J J	----	46	46	48	8	45	65⅛
1st Chicago Term s f 4s...1941	M N	76¾	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	72	85	72	May'32	----	72	80
Mo-Ill RR 1st 5s ser A...1959	J J	20	Sale	20	23	7	14½	42
Mo Kan & Tex 1st gold 4s...1990	J D	58⅜	62	58	59	15	58	80
Mo-K-T RR pr lien 5s ser A...1962	J J	32	40	40⅛	41⅛	4	40⅛	79
40-year 4s series B...1962	J J	----	39	37	41⅛	6	37	68
Prior lien 4½s ser D...1978	J J	32	40	41⅛	41⅛	1	41⅛	69½
Cum adjust 5s ser A...Jan 1967	A O	15	Sale	14	a18	27	14	60
Mo Pac 1st & ref 5s ser A...1965	F A	25	Sale	25	27¼	17	25	63½
General 4s...1975	M S	9¼	Sale	7½	11½	176	7½	41½
1st & ref 5s series F...1977	M S	23½	Sale	23½	26¾	147	23½	60
1st & ref g 5s ser G...1978	M N	24	25½	25	26⅞	24	25	60
Conv gold 5½s...1949	M N	7½	Sale	6½	9½	127	6½	46⅛
1st ref g 5s series H...1980	A O	23¼	Sale	23¼	26¾	31	23¼	60
1st & ref 5s ser I...1981	F A	23½	Sale	23½	26½	57	23½	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	6½	Sale	6¼	7¾	3	6¼	23½
Sec 5% notes...1938	M S	----	10½	9½	11	2	9½	28
Mob & Mal 1st gu gold 4s...1991	M S	----	74	67	Apr'32	----	67	75¾
Mont C 1st gu 6s...1937	J J	90	96¾	a90	May'32	----	a90	93¼
1st guar gold 5s...1937	J J	----	84	82	May'32	----	82	90
Morris & Essex 1st gu 3½s...2000	J D	67½	73	70¼	71	17	69	73⅜
Constr M 5s ser A...1955	M N	----	91	86	Feb'32	----	86	86
Constr M 4½s ser B...1955	M N	----	90	71½	May'32	----	70	79¼
Nash Chatt & St L 4s ser A...1978	F A	48½	55	46	46	1	46	70½
N. Fla & S 1st gu g 5s...1937	F A	----	82½	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	1½	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1¾	2	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	----	----	1½	1⅛	May'32	----	1	1⅛
Naugatuck RR 1st g 4s...1954	M N	----	71¾	66	Dec'31	----	----	----
New England RR cons 5s...1945	J J	----	----	100	Sept'31	----	----	----
Consol guar 4s...1945	J J	36	70	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s...1986	F A	----	----	82	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	24	45	30	May'32	----	29	56⅞
New Orleans Term 1st 4s...1953	J J	----	60	61	May'32	----	60	66
N O Tex & Mex n-c inc 5s...1935	A O	----	----	30	35	20	30	39⅞
1st 5s series B...1954	A O	19	Sale	18	21	23	17½	41
1st 5s series C...1956	F A	17	23	18⅝	21	9	18⅝	39⅞
1st 4½s series D...1956	F A	----	20	20	May'32	----	18	44⅜
1st 5½s series A...1954	A O	19	Sale	19	22	22	19	45
N & C Bdge gen guar 4½s...1945	J J	67½	69	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	36	Sale	36	50	48	36	92
Consol 4s series A...1998	F A	----	57⅜	58½	59¼	14	58½	80⅝
Ref & impt 4½s series A...2013	A O	32¾	Sale	32	r35⅞	68	32	72
When issued...	----	33½	Sale	32	36	69	32	72
Ref & impt 5s series C...2013	A O	39¾	Sale	a37¾	41	68	a37¾	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	69⅝	Sale	69½	72⅜	28	68	75⅛
Registered...1997	J J	----	70	70	Apr'32	----	67½	70
Debenture gold 4s...1934	M N	55	Sale	55	62	9	55	92½
30-year debenture 4s...1942	J J	----	76	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s...1998	F A	----	64½	64	64	5	62	72⅞
Registered...1998	F A	----	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s...1998	F A	----	----	64	May'32	----	64	70
Registered...1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	52	68	63⅛	May'32	----	63⅛	82
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	23¼	Sale	22½	27½	86	22½	74⅞
Refunding 5½s series A...1974	A O	13	16¾	15¼	18	13	15¼	46½
Ref 4½s series C...1978	M S	13⅝	Sale	13⅝	16	59	13⅝	40
N Y Connect 1st gu 4½s A...1953	F A	65	73	75	May'32	----	75	88
1st guar 5s series B...1953	F A	67¾	Sale	67¾	68	5	67¾	93
N Y & Erie 1st ext gold 4s...1947	M N	78	----	81	Dec'31	----	----	----
3d ext gold 4½s...1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s...1946	M N	20	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s...2000	M N	69	Sale	69	69	3	69	77
N Y Lack & W ref 4½s B...1973	M N	79¼	83	r82	r82	2	75	r82
N Y & Long Branch gen 4s...1941	M S	----	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'31	----	----	----
N Y N H & H n-c deb 4s...1947	M S	----	56	62	Apr'32	----	56	69
Non-conv debenture 3½s...1947	M S	33⅛	70	51	Apr'32	----	51	r67
Non-conv debenture 3½s...1954	A O	33⅛	50	38	45¼	10	35¼	61
Non-conv debenture 4s...1955	J J	40	50	55	May'32	----	48½	66¾
Non-conv debenture 4s...1956	M N	40	48	52	May'32	----	52	68
Conv debenture 3½s...1956	J J	33⅛	45	48⅝	Apr32	----	48⅝	58
Conv debenture 6s...1948	J J	51	Sale	51	60	38	51	95
Registered...	J J	----	----	75	May'32	----	75	92
Collateral trust 6s...1940	A O	55	Sale	55	63	5	55	94
Debenture 4s...1957	M N	----	38	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927...1967	J D	42	Sale	42	47¾	50	49	77
Harlem R& Pt Ches 1st 4s 1954	M N	68¼	80	70	May'32	----	42	83
N Y O & W ref g 4s June...1992	M S	47	48	47	50	25	38¾	55
General 4s...1955	J D	35⅛	40½	36	36	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	70	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s...1937	J J	----	24½	30	May'32	----	30	54
2d gold 4½s...1937	F A	----	65	75	Mar'30	----	----	----
General gold 5s...1940	F A	----	19⅞	20½	May'22	----	20½	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	30	34	30	33¾	14	30	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104¼	105½	21	96¾	105½
Norfolk South 1st & ref A 5s...1961	F A	5	Sale	5	7	4	5	20½
Norfolk & South 1st gold 5s...1941	M N	31	Sale	31	33	3	31	50
Norf & West RR impt&ext 6s '34	F A	102¼	102¾	102⅜	102⅜	1	101	103¼
N & W Ry 1st cons g 4s...1996	A O	85½	Sale	85¼	87⅜	46	82	92½
Registered...1996	A O	----	85	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s...1944	J J	89¼	----	92	92½	10	87	92¾
Pocah C & C joint 4s...1941	J D	84	Sale	84	85	6	84	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 27.	Interest Period.	Price Friday May 27. 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	78¾	Oct'31	----	----	----
North Pacific prior lien 4s 1997	Q J	66	Sale	66	73¾	37	66	82¼
Registered	Q J	----	70	64	64	3	64	75¾
Gen lien ry & ld g 3s Jan 2047	Q F	50	Sale	48	52½	30	48	63
Registered Jan 2047	Q F	----	47	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A 2047	J J	49	49½	45	45	5	45	76
Ref. & impt 6s series B 2047	J J	48½	Sale	47	56½	130	47	90½
Ref. & impt 5s series C 2047	J J	----	54	54	54	1	54	78
Ref & impt 5s series D 2047	J J	----	49	49	50	5	49	78
Nor Pac Term Co 1st g 6s 1933	J J	----	100½	100½	Mar'32	----	100½	100½
Nor Ry of Calif guar g 5s 1938	A O	----	96	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	31	39½	40	May'32	----	40	49
Ohio Connecting Ry 1st 4s 1943	M S	78⅝	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s 1936	J D	86	87	86	May'32	----	86	90
General gold 5s 1937	A O	----	87	78⅜	Apr'32	----	78⅜	78⅜
Oregon RR & Nav com g 4s 1946	J D	75	85	77	77	2	77	87
Ore Short Line 1st cons g 5s 1946	J J	90	99⅞	90	May'32	----	88	99
Guar stpd cons 5s 1946	J J	----	96½	97	97	1	94¾	100
Oregon-Wash 1st & ref 4s 1961	J J	----	68	68	70	5	68	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	68	78	80	May'32	----	80	90
2d extended gold 5s 1938	J J	74	Sale	74	74	11	74	93
Paducah & Ills 1st s f g 4½s 1955	J J	----	90	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s 1958	F A	103⅞	104	103⅞	104	185	91	104
Sinking fund external 7s 1958	M S	104	Sale	101⅞	104¼	33	98	104⅝
Paris-Orleans RR ext 5½s 1968	M S	102	Sale	101¾	103	3	88½	103
Paulista Ry 1st & ref s f 7s 1942	M S	45	46	46	May'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	60	69	May'32	----	68½	78⅞
Pennsylvania RR cons g 4s 1943	M N	91	----	90	May'32	----	88	92
Consol gold 4s 1948	M N	85½	88¾	85¼	87	14	85¼	93¼
4s sterl stpd dollar May 1 1948	M N	87¼	Sale	87¼	88	6	85	91¾
Consol sinking fund 4½s 1960	F A	90¼	Sale	90¼	93	32	90	98
General 4½s series A 1965	J D	53⅛	Sale	50¼	66	58	50¼	87½
General 5s series B 1968	J D	60	Sale	60	70¼	21	60	92¾
15-year secured 6½s 1936	F A	78	Sale	77⅛	83½	87	77⅛	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s 1964	M N	56⅞	Sale	56⅛	61	24	56⅛	88
Deb g 4½s 1970	A O	38	Sale	37⅞	44	75	37⅞	74¾
General 4½s ser D 1981	A O	48¼	Sale	48¼	54¾	57	48¼	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	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	May'32	----	70	78
Secured gold 4¾s 1963	M N	57¼	Sale	57¼	60	18	55¼	82
Peoria & Eastern 1st cons 4s 1940	A O	25½	39	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	65	Sale	65	65	1	65	79
Pere Marquette 1st ser A 5s 1956	J J	33	Sale	33	40	13	33	69
1st 4s series B 1956	J J	31	40	35	40	12	35	55
1st g 4½s series C 1980	M S	30	Sale	30	37	18	30	58
Phila Balt & Wash 1st g 4s 1943	M N	85½	92	89	89¾	22	86⅛	91⅞
General 5s series B 1974	F A	78	96	108½	Sept'31	----	----	----
Gen'l g 4½s ser C 1977	J J	----	78	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18¼	Sale	18¼	18⅜	13	16⅞	21½
Pine Creek reg 1st 6s 1932	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A 1940	A O	92⅞	Sale	92⅞	92⅞	1	a92½	96
Series B 4½s guar 1942	A O	92	94¼	92¼	92¼	1	92	96⅞
Series C 4½s guar 1942	M N	92	----	94	Mar'32	----	94	94
Series D 4s guar 1945	M N	85	----	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	78⅝	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s 1960	F A	78¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s 1963	F A	84¼	----	84¼	May'32	----	84¼	90
Series J cons guar 4½s 1964	M N	84¼	90	93	Apr'32	----	87	93
General M 5s series A 1970	J D	58	Sale	57½	71⅛	28	57½	92½
Gen mtge guar 5s ser B 1975	A O	----	65	73	May'32	----	73	94½
Gen 4½s series C 1977	J J	----	65½	73	May'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s 1932	J J	99¾	100¾	99½	May'32	----	99½	100⅛
2d guar 6s 1934	J J	----	----	100	May'32	----	100	100
Pitts Sh & L E 1st g 5s 1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	98⅜	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	15	40	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	----	----	89	Apr'32	----	88½	89
Providence Secur deb 4s 1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s 1956	M S	75	76	75	75	1	74½	75
Reading Co Jersey Cen coll 4s '51	A O	----	64¾	75	Mar'32	----	75	79
Gen & ref 4½s series A 1997	J J	58	Sale	57	59	11	57	81½
Gen & ref 4½s series B 1997	J J	57½	Sale	57½	57½	4	57½	82
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s 1948	M N	----	71	79½	Sept'31	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	----	96½	96⅜	Apr'32	----	93	96½
Rio Grande June 1st gu 5s 1939	J D	----	90	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s 1940	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	40	48¾	48⅞	51	7	48⅞	75
1st con & coll trust 4s A 1949	A O	39	43	38	39	3	37	56
R I Ark & Louis 1st 4½s 1934	M S	22	Sale	22	26⅛	16	22	70
Rut-Canada 1st gu g 4s 1949	J J	----	45	30	30	2	30	48
Rutland 1st con 4½s 1941	J J	25¼	40	44⅛	Apr'32	----	41½	47
St Jos & Grand Isl 1st 4s 1947	J J	66	69½	69½	69½	1	61	84
St Lawr & Adr 1st g 5s 1996	J J	----	90	95	Apr'31	----	----	----
2d gold 6s 1996	A O	----	60	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	39	Sale	39	47¼	41	39	83½
St L-San Fran pr lien 4s A 1950	J J	12½	Sale	12½	16	103	12½	34
Con M 4½s series A 1978	M S	10½	Sale	10	12¼	270	9½	26¼
Registered	J D	----	----	13½	May'32	----	13½	13½
Prior lien 5s series B 1950	J J	----	16	14	18½	23	14	42
St L Peor & N W 1st gu 5s 1948	J J	----	68	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	48½	57	48½	51	7	48½	69
2d g 4s inc bond ctfs Nov 1989	J J	38	43	39	39¼	10	37	49⅞
Consol gold 4s 1932	J D	70	Sale	52	70	81	42	89
1st terminal & unifying 5s 1952	J J	15	Sale	15	20½	12	15	55
St Paul & K C Sh L 1st 4½s 1941	F A	----	30	35	May'32	----	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	90⅛	99½	94	94	1	91	97
1st consol g 6s 1933	J J	91	98¼	92⅛	94½	6	92⅛	100¼
6s reduced to gold 4½s 1933	J J	90	95	90	92	13	90	98
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s 1937	J D	84	Sale	84	84	2	84	92
Pacific ext gu 4s (sterling) 1940	J J	----	74½	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s 1972	J J	----	94⅞	94	94	1	94	98
S A & Ar Pass 1st gu g 4s 1943	J J	38	58	68	May'32	----	67⅛	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	85	93	93	May'32	----	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	77¼	----	79	80	8	75¼	85
Seaboard Air Line 1st g 4s 1950	A O	2¼	23	16	Mar'32	----	16	r25
Gold 4s stamped 1950	A O	5	Sale	5	5	15	5	19¾
Certificates of deposit	A O	5	11	5	6	2	5	13⅛
Adjustment 5s Oct 1949	F A	1⅜	----	1	May'32	----	1	1½
Refunding 4s 1959	A O	2½	5¼	2½	May'32	----	2½	5¾
Certificates of deposit		1⅜	----	1⅜	May'32	----	1⅜	7
1st & cons 6s series A 1945	M S	2	2½	2	3	25	2	6¼
Certificates of deposit		3	Sale	1⅝	3	6	1⅝	7
Atl & Birm 30 yr 1st g 4s d1933	M S	10	Sale	10	10	3	10	20

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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	2¾	1½	1½	5	1½	5
Certificates of deposit		1¼	2	1½	May'32	----	1¼	4½
Series B 1935	F A	1⅛	----	1⅝	Apr'32	----	1⅝	2⅝
Certificates of deposit		1⅛	----	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	85	----	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	36	38	a38	38½	6	a38	74
1st 4½s (Oregon Lines) A 1977	M S	55	Sale	53	57¼	24	53	84¾
20 year conv 5s 1934	J D	----	70	70	May'32	----	65½	97
Gold 4½s 1968	M S	34¾	Sale	31	37	29	31	73½
Gold 4½s with war 1969	M N	32	Sale	31	37¼	95	31	74
Gold 4½s 1981	M N	31	Sale	30⅛	37¼	160	30⅛	72½
San Fran Term 1st 4s 1950	A O	63	68	59⅞	65	4	59⅞	84
So Pac of Cal 1st con gu g 5s 1937	M N	98	----	100	May'32	----	98	100
So Pac Coast 1st gu g 4s 1937	J J	72	----	90	Jan'30	----	----	----
So Pac RR 1st ref 4s 1955	J J	57	Sale	57	65	78	57	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	62	Sale	62	67	25	62	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A 1956	A O	14	Sale	13	18	64	13	54
Devel & gen 6s 1956	A O	17⅛	Sale	15½	24⅜	23	15½	67
Devel & gen 6½s 1956	A O	19⅞	Sale	18	24¼	25	18	72
Mem Div 1st g 5s 1996	J J	50	96¼	55	May'32	----	55	55
St Louis Div 1st g 4s 1951	J J	----	57½	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s 1938	M S	----	91	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s 1938	M S	15⅛	28¾	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	10	20	20	20	1	20	33
Term Assn of St L 1st g 4½s 1939	A O	93	96½	93	May'32	----	88¾	94
1st cons gold 5s 1944	F A	88½	Sale	88½	88½	1	88½	96
Gen refund s f g 4s 1953	J J	72	Sale	72	74½	26	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	53	55	55	60¼	17	55	74
Tex & N O Con gold 5s 1943	J J	----	88	100½	Mar'31	----	----	----
Texas & Pac 1st gold 5s 2000	J D	82	85	82½	82¾	8	65	92
2d inc 5s(Mar'28 cpon)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	28	39	35	35	1	29	70
Gen & ref 5s series C 1979	A O	30	Sale	30	30½	12	30	70½
Gen & ref 5s series D 1980	J D	30	32	30	35	3	28	70½
Tex Pac-Mo Pac Ter 5½s 1964	M S	----	70	85	May'32	----	80	89½
Tol & Ohio Cent 1st gu 5s 1935	J J	----	78	78	May'32	----	78	92¾
Western Div 1st g 5s 1935	A O	----	82	96	Mar'32	----	96	96
Gen gold 5s 1935	J D	----	85	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	60	66	60	60	1	55¾	60
Tol W V & O gu 4½s ser B 1933	J J	20	----	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	15⅜	May'32	----	15⅜	77½
Union Pac 1st RR & ld gr 4s 1947	J J	88	Sale	87½	90¼	142	a85¼	93⅞
Registered	J J	----	90	86	Apr'32	----	86	91
1st lien & ref 4s June 2008	M S	70¼	Sale	70¼	75⅛	50	70¼	84
Gold 4½s 1967	J J	59	Sale	a57½	66	27	a57½	87½
1st lien & ref 5s June 2008	M S	----	98	85	85	1	85	99
40-year gold 4s 1968	J D	60	Sale	59	60½	26	59	80
U N J RR & Can gen 4s 1944	M S	90	92	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	1½	1¼	May'32	----	1¼	1¼
Virginia Midland gen 5s 1936	M N	88	95	90	Apr'32	----	90	95
Va & Southw'n 1st gu 5s 2003	J J	----	74	80	Feb'32	----	80	80
1st cons 50-year 5s 1958	A O	23¼	28½	25	May'32	----	25	45
Virginia Ry 1st 5s series A 1962	M N	71	Sale	71	75	23	71	91
1st M 4½s series B 1962	M N	66	76	76	May'32	----	70	76⅞
Wabash RR 1st gold 5s 1939	M N	55	Sale	55	59	4	55	79
2d gold 5s 1939	F A	22	29	29	29½	9	29	59
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	22	----	87	July'31	----	----	----
Det & Chic ext 1st 5s 1941	J J	26¼	45	60	May'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	----	50	79	Aug'31	----	----	----
Tol & Chic Div g 4s 1941	M S	21½	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A 1975	M S	4	4¼	4¼	4⅝	6	4¼	19
Ref & gen 5s(Feb'32 coup)B '76	F A	3½	Sale	3½	4	28	3½	19
Ref & gen 4½s series C 1978	A O	2⅜	5	2⅜	4	4	2⅜	16½
Ref & gen 5s series D 1980	A O	2½	3½	2⅜	2⅜	5	2⅜	16½
Warren 1st ref gu g 3½s 2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s 1948	Q M	42¼	46	56	Mar'32	----	56	56
Wash Term 1st gu 3½s 1945	F A	77¼	90	77¼	May'32	----	77¼	82½
1st 40-year guar 4s 1945	F A	83⅜	----	83½	Apr'32	----	83½	83⅝
Western Maryland 1st 4s 1952	A O	39	Sale	38½	40	61	37½	62
1st & ref 5½s series A 1977	J J	37	Sale	37	37	5	37	63
West N Y & Pa 1st g 5s 1937	J J	----	94⅜	a93¼	May'32	----	91½	98
Gen gold 4s 1943	A O	----	75	74¼	May'32	----	a74⅛	91½
Western Pac 1st 5s ser A 1946	M S	23	32	23	26	18	23	49
West Shore 1st 4s guar 2361	J J	70	Sale	67	70½	12	65	78
Registered 2361	J J	----	67	62	May'32	----	62	74
Wheel & L E ref 4½s ser A 1966	M S	50	55	50	50	1	50	r61¼
Refunding 5s series B 1966	M S	51	----	97½	Aug'31	----	----	----
RR 1st consol 4s 1949	M S	55	59¼	55	May'32	----	55	70⅝
Wilk & East 1st gu g 5s 1942	J D	----	17	15	15	5	15	29
Will & S F 1st gold 5s 1938	J D	----	----	91⅜	Oct31	----	----	----
Winston-Salem S B 1st 4s 1960	J J	70	81½	72	73	6	72	80
Wis Cent 50-yr 1st gen 4s 1949	J J	29⅜	Sale	28½	30	19	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	----	23	23	May'32	----	22	34
Wor & Conn East 1st 4½s 1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	18⅛	Sale	16¼	19¼	309	16¼	41
Abraham & Straus deb 5½s 1943								
With warrants	A O	65	68	68½	70¼	19	68½	84¾
Adams Express coll tr g 4s 1948	M S	50	60	56	56	3	56	70
Adriatic Elec Co extl 7s 1952	A O	----	73	71½	72	9	71½	82½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	2⅛	7½	5	Jan'32	----	5	6
Alaska Gold M deb 6s A 1925	M S	10⅜	13	10¼	10¼	1	8	14⅞
Conv deb 6s series B 1926	M S	10	13⅞	11¾	May'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	25¾	31	25¾	25¾	1	25¾	46½
Allegany Corp coll tr 5s 1944	F A	13¼	Sale	12⅛	14	49	9¾	41½
Coll & conv 5s 1949	J D	8½	Sale	8	9	73	7	40
Coll & conv 5s 1950	A O	6	Sale	5½	8	78	5½	33
Allis-Chalmers Mfg deb 5s 1937	M N	66½	69½	67	69⅞	7	66¼	91
Alpine-Montan Steel 1st 7s 1955	M S	----	45	35	May'32	----	35	51½
Amer Beet Sug conv deb 6s 1935	F A	16	18	16	16	4	16	22
American Chain deb s f 6s 1933	A O	42	Sale	42	42	4	42	87½
Am Cyanamid deb 5s 1942	A O	66	Sale	66	67	8	66	80
Am & Foreign Pow deb 5s 2030	M S	25	Sale	25	25¼	146	a22	47
Am Ice s f deb 5s 1953	J D	68¼	71½	68¼	71½	6	65	75
Amer I G Chem conv 5½s 1949	M N	56	Sale	55¾	57	74	55	70½
Am Internat Corp conv 5½s 1949	J J	71½	Sale	67	71¾	549	63½	72½
Am Mach & Fdy s f 6s 1939	A O	102⅜	Sale	102¼	102⅜	3	102¼	103¼
Am Metal 5½% notes 1934	A O	38¼	Sale	38¼	44	117	38¼	58
Am Nat Gas 6½s (with war) 1942	A O	1½	2	a2	a2	2	1½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	75½	Sale	74	79	88	a74	96
Amer Sugar Ref 5-yr 6s 1937	J J	100	Sale	100	102	29	98	105
Am Telep & Teleg conv 4s 1936	M S	99½	Sale	a98¾	99¾	15	94¼	100⅛
30-year coll tr 5s 1946	J D	99⅝	Sale	99½	102	114	97⅝	102½
35-year s f deb 5s 1960	J J	94⅜	Sale	94¼	97¾	387	94¼	100⅞
20-year s f 5½s 1943	M N	100⅜	Sale	100	102½	353	100	105¼
Conv deb 4½s 1939	J J	98¼	Sale	98¼	100¾	98	98¼	107
35-year deb 5s 1965	F A	94⅜	Sale	94⅜	97⅝	360	94⅜	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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	----	57¾	60	May'32	----	58½	97¾
Am Wat Wks & El coll tr 5s_1934	A O	72	Sale	66	77	31	66	95
Deb g 6s series A________1975	M N	50	Sale	49	55	10	49	84⅛
Am Writing Paper 1st g 6s__1947	J J	13½	15	12	15	36	12	30
Anglo-Chilean s f deb 7s___1945	M N	2¼	5	2½	2½	1	2	12½
Ark & Mem Bridge & Ter 5s_1964	M S	75	Sale	75	75	1	75	80
Armour & Co (Ill) 1st 4½s_1939	J D	64½	Sale	62⅜	65	70	60¼	79
Armour & Co of Del 5½s___1943	J J	54	Sale	52	56	196	49	69
Armstrong Cork conv deb 5s 1940	J D	53½	55	54	55	13	52	70
Associated Oil 6% gold notes 1935	M S	97¾	Sale	97⅝	97⅝	51	97⅝	101¾
Atlanta Gas L 1st 5s_______1947	J D	95	----	95	May'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	34⅛	Sale	34⅛	36	27	32	44
Atlantic Refining deb 5s____1937	J J	93¼	Sale	91⅞	94	16	85⅛	95⅛
Baldwin Loco Works 1st 5s__1940	M N	95	Sale	94	97	21	94	101½
Baragua (Comp Azuc) 7½s_1937	J J	3¾	10	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	72½	Sale	71	73	40	a70½	82½
Belding-Hemingway 6s_____1936	J J	80	Sale	80	80	2	80	90
Bell Telep of Pa 5s series B__1948	J J	100½	Sale	100½	103	17	98¾	104½
1st & ref 5s series C______1960	A O	100¼	Sale	100	102¾	54	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	a70	Sale	70	70½	16	70	80
Berlin City Elec Co deb 6½s 1951	J D	a24	Sale	21⅜	24	37	20½	47½
Deb sinking fund 6½s____1959	F A	22⅛	Sale	21⅝	23	21	20½	42
Debenture 6s____________1955	A O	19⅝	23	19½	21	37	19½	37
Berlin Elec El & Underg 6½s 1956	A O	25	Sale	a24¼	26	35	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	78½	Sale	77	81¾	13	76½	97
30-year p m & impt s f 5s_1936	J J	77	Sale	78½	82	12	78½	98
Bing & Bing deb 6½s______1950	M S	10	16½	13	15	3	13	30
Botany Cons Mills 6½s____1934	A O	6¼	9	6¾	7¾	9	6¾	17¾
Bowman-Bilt Hotels 1st 7s__1934	M S	33	40	33	33	1	33	50
B'way & 7th Ave 1st cons 5s_1943	J D	1	3½	1¼	2½	5	1¼	4⅞
Certificates of deposit________	J D	1	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s____1941	J J	53	82½	55	56½	3	55	66⅝
Bklyn Edison Inc gen 5s A__1949	J J	101	Sale	100½	103	36	97¼	r105
Bklyn-Manh R T sec 6s____1968	J J	76¼	Sale	74	83⅛	304	74	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	55	55	4	55	58
1st 5s stamped__________1941	J J	37¼	----	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	65	Sale	64	70	35	64	79
Bklyn Un Gas 1st cons g 5s__1945	M N	103¾	Sale	103¾	105¾	31	100	103¾
1st lien & ref 6s series A___1947	M N	107½	Sale	107½	107½	2	107	111
Conv deb g 5½s__________1936	J J	130	----	147	Feb'32	----	147	147
Debenture gold 5s_______1950	J D	90½	92½	92½	92¾	6	90⅛	99
Buff & Susq Iron 1st s f 5s__1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B___1981	F A	96⅝	Sale	96⅝	98½	47	91	98½
Bush Terminal 1st 4s______1952	A O	53	58	58	59	2	56	80
Consol 5s_______________1955	J J	26	48¾	59	May'32	----	49⅞	71
Bush Term Bldgs 5s gu tax ex 60	A O	50½	56	55	60	10	56	90
By-Prod Coke 1st 5½s A___1945	M N	35	Sale	35	35⅝	13	35	60
Cal G & E Corp unif & ref 5s_1937	M N	101¼	102	101¼	101⅝	14	99¼	101⅞
Cal Pack conv deb 5s_______1940	J J	52⅛	Sale	51½	52⅛	63	51½	71
Cal Petroleum conv deb s f 5s1939	F A	76	77⅞	a76½	May'32	----	61½	80¾
Conv deb s f g 5½s______1938	M N	80	Sale	80	80½	9	64	82
Camaguey Sug 1st s f 7s____1942	A O	3	Sale	3	3	1	2	5¼
Canada SS L 1st & gen 6s___1941	A O	----	25	28	May'32	----	23	36¼
Cent Dist Tel 1st 30-yr 5s__1943	J D	103	Sale	103	103¼	5	99¾	103¼
Cent Foundry 1st s f 6s May 1931	F A	88	89	r99	r99	1	85¾	r99
Cent Hudson G & E 5s Jan 1957	M S	99	100½	100	100½	13	96¾	100½
Cent Ill Elec & Gas 1st 5s___1951	F A	61	Sale	60	62½	34	54	77
Central Steel 1st g s f 8s____1941	M N	71	Sale	71	71½	6	71	97
Certain-teed Prod 5½s A___1948	M S	23⅛	Sale	23⅛	25⅛	15	23⅛	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	38	Sale	38¼	41¾	123	38¼	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s__1937	J J	101⅛	102	101	102	19	97	102
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int____	F A	----	----	41	42	8	31	50
Childs Co deb 5s__________1943	A O	23	Sale	23	25	8	20	48
Chile Copper Co deb 5s_____1947	J J	28½	Sale	28½	30	13	28	60½
Cin G & E 1st M 4s A______1968	A O	84	85¾	85¾	88¼	26	82¾	92½
Clearfield Bit Coal 1st 4s___1940	J J	21	45	77	Dec'30	----	----	----
Colon Oil conv deb 6s_______1938	J J	32	Sale	30	33	23	30	40
Colo Fuel & Ir Co gen s f 5s_1943	F A	45	48	45	45	1	45	67
Col Indus 1st & coll 5s gu___1934	F A	19½	Sale	19	20	14	13	65
Columbia G & E deb 5s May 1952	M N	62½	Sale	62	67	30	61⅝	85½
Debentures 5s____Apr 15 1952	A O	64⅛	Sale	65	65	13	60	85
Debenture 5s_____Jan 15 1961	J J	61	Sale	61	66	72	59	84½
Columbus Gas 1st gold 5s___1932	J J	95½	98	96	96	1	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	79½	81¾	81¾	81¾	1	81½	92
Commercial Credit s f 6s____1934	M N	90⅛	Sale	88½	90⅛	12	88	95
Coll tr s f 5½% notes____1935	J J	87	96¾	86¾	86¾	2	83½	91½
Comm'l Invest Tr deb 5½s 1949	F A	83½	Sale	83½	84	78	79	92
Computing-Tab-Rec s f 6s__1941	J J	105	106	105¼	105¼	1	104¾	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	24	Sale	22	24	9	22	35⅛
Cons Coal of Md 1st & ref 5s_1950	J D	12½	Sale	12½	17	63	12½	22¼
Consol Gas (NY) deb 5½s___1945	F A	99½	Sale	99¼	102½	167	99¼	105
Debenture 4½s__________1951	J D	88	Sale	87⅞	91½	328	87⅞	96
Consumers Gas of Chic gu 5s 1936	J D	97½	Sale	96¾	97½	28	95	101
Consumers Power 1st 5s____1952	M N	100½	Sale	96½	102	27	96½	102
Container Corp 1st 6s______1946	J D	20	22	20	22	11	20	37½
15-year deb 5s with warr__1943	J D	8	Sale	8	9½	8	8	24
Copenhagen Telep 5s Feb 15 1954	F A	----	67½	69¼	May'32	----	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104	103⅛	103¼	3	100⅝	103½
Crown Cork & Seal s f 6s____1947	J D	71	74	71¼	71¼	1	71¼	84
Crown Willamette Paper 6s_1951	J J	61	Sale	60	64½	7	60	75½
Crown Zellerbach deb 6s w w 1940	M S	49	Sale	49	50¼	15	48	60
Cuban Cane Prod deb 6s____1950	J J	1¼	Sale	1	1¼	13	1	2⅞
Cuban Dom Sugar 1st 7½s_1944	M N	2	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	2	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd___	----	2	Sale	2	2	1	1⅛	2
Cumb T & T 1st & gen 5s___1937	J J	102¼	Sale	101⅞	103	33	97½	103
Del Power & Light 1st 4½s_1971	J J	88	Sale	88	88	3	85	93
1st & ref 4½s____________1969	J J	----	82	------	----	----	----	----
1st mortgage 4½s________1969	J J	88	Sale	88	88	1	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	90	Sale	90	91¼	17	85	92½
Stamped as to Penna tax_1951	M N	86	97¼	90	91	3	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	101⅛	Sale	101⅛	101⅝	22	100⅛	101⅞
Gen & ref 5s series A_____1949	A O	99¼	Sale	99¼	100½	44	95½	102¼
Gen & ref 5s series B_____1955	J D	----	99⅞	100½	May'32	----	94	r104
Gen & ref 5s series C_____1962	F A	100	Sale	100	100¾	10	96	102⅝
Gen & ref 4½s series D___1961	F A	90	Sale	90	92⅛	44	87	95¾
Dodge Bros conv deb 6s____1940	M N	69	Sale	68	70	135	66	86
Dold (Jacob) Pack 1st 6s___1942	M N	55½	Sale	55	55¼	12	50⅜	58½
Donner Steel 1st ref 7s_____1942	J J	50	68⅞	75	May'32	----	75	86½
Duke-Price Pow 1st 6s ser A_1966	M N	50	Sale	50	52½	26	50	81½
Duquesne Light 1st 4½s A__1967	A O	96	Sale	96	98½	178	93¼	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	3	Sale	3	3⅞	10	3	5½
Stamped as to s f guar________	----	----	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s__1939	J J	98⅛	----	98½	May'32	----	94	98½
Ed Elec (N Y) 1st cons g 5s_1995	J J	106½	Sale	106	108	13	a105⅛	110
El Pow Corp (Germany) 6½s '50	M S	21¼	Sale	21⅛	22½	6	20½	38
1st sinking fund 6½s_____1953	A O	21½	22½	22	22½	5	21½	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	21¾	20	May'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	35	Sale	35	37	27	35	52⅝
Federal Light & Tr 1st 5s___1942	M S	50	54	55	55	2	55	76
1st lien s f 5s stamped____1942	M S	50	59⅞	60	61¼	6	60	76½
1st lien 6s stamped_______1942	M S	50	60	59	65	11	59	82
30-year deb 6s series B____1954	J D	40⅛	60	47¼	47¼	5	46	66

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s_____1939	J D	58	70	59	59	2	59	80
Fiat deb s f g 7s___________1946	J J	65	74¾	70	75	13	70	82
Fisk Rubber 1st s f 8s______1941	M S	18¾	19½	18¼	19¼	25	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	83½	Sale	83½	84¼	26	82⅝	91¾
Francisco Sug 1st s f 7½s___1942	M N	15	29⅞	15	15	2	15	20
Gannett Co deb 6s_________1943	F A	74	Sale	74	76	53	69	76
Gas & El of Berg Co cons g 5s1949	J D	98	----	103¼	Sept'31	----	----	----
Ge'senkirchen Mining 6s____1934	M S	25	27½	25⅛	27½	21	25⅛	43
Gen Amer Investors deb 5s__1952	F A	71¼	Sale	71	73⅛	31	71	82
Gen Baking deb s f 5½s____1940	A O	94½	95⅞	94½	95⅞	15	89½	95½
Gen Cable 1st s f 5½s A____1947	J J	38	40	41	43	9	35½	56½
Gen Electric deb g 3½s_____1942	F A	95	----	98½	98½	2	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	36	Sale	33	36	27	33	50½
S f deb 6½s____________1940	J D	----	34	a32¾	34	54	a32¾	49
20-year s f deb 6s________1948	M N	26⅝	Sale	25¼	27	47	25¼	43
Gen Mot Accept deb 6s_____1937	F A	100½	Sale	100¼	100¾	55	97¾	102¼
Genl Petrol 1st s f 5s_______1940	F A	99¾	Sale	99¾	100½	54	95¾	101
Gen Pub Serv deb 5½s_____1939	J J	78	Sale	78	78	3	73	84
Gen Steel Cast 5½s with warr '49	J J	40	Sale	39½	40	76	39½	61½
Gen Theatres Equip deb 6s__1940	A O	2½	2⅞	2½	2⅞	8	1	7¾
Certificates of deposit________	----	----	----	2⅝	May'32	----	1⅝	4
Good Hope Steel & Ir sec 7s_1945	A O	16½	17	16⅛	18¼	7	16⅛	40
Goodrich (B F) Col st 6½s__1947	J J	73½	Sale	73½	77½	60	60	80
Conv deb 6s____________1945	J D	38¾	Sale	38¾	40½	181	36½	46¾
Goodyear Tire & Rub 1st 5s_1957	M N	63⅝	Sale	63⅝	65	62	61½	82¼
Gotham Silk Hosiery deb 6s_1936	J D	75½	Sale	75	78	25	72½	80½
Gould Coupler 1st s f 6s____1940	F A	----	16	19	May'32	----	19	25½
Gt Cons El Pow (Japan) 7s__1944	F A	47	Sale	45⅝	47⅜	23	43¼	69
1st & gen s f 6½s________1950	J J	36¼	Sale	36¼	38½	12	31¾	60
Gulf States Steel deb 5½s___1942	J D	26	Sale	26	29	14	25	38
Hackensack Water 1st 4s___1952	J J	84½	86	85	May'32	----	78¼	86
Hansa SS Lines 6s with warr_1939	A O	11	Sale	11	13	7	11	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	19	Sale	18⅜	23⅞	11	18⅜	r43¼
Havana Elec consol g 5s____1952	F A	16	18	18	May'32	----	18	25
Deb 5½s series of 1926___1951	M S	3½	5	5	5	3	4	8
Hoe (R) & Co 1st 6½s ser A_1934	A O	6⅞	9	7	7	1	6⅛	28
Holland-Amer Line 6s (flat)_1947	M N	----	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s__1940	M N	48½	Sale	48½	51	13	48½	70¼
Hudson Coal 1st s f 5s ser A_1962	J D	28½	Sale	26¼	29⅝	34	26¼	44
Hudson Co Gas 1st g 5s____1949	M N	99¼	100	99¼	99¼	5	98	101½
Humble Oil & Refining 5½s_1932	J J	100½	Sale	100⅜	100⅝	29	99½	100¾
Deb gold 5s_____________1937	A O	97¾	Sale	97¾	98½	116	94	100
Illinois Bell Telephone 5s___1956	J D	100	Sale	99½	r104	56	96½	r104
Illinois Steel deb 4½s______1940	A O	95¾	Sale	95¾	98	34	93½	99½
Ilseder Steel Corp mtge 6s__1948	F A	17¾	Sale	17	18¾	12	17	30
Indiana Limestone 1st s f 6s_1941	M N	5½	8	5	6	3	5	18
Ind Nat Gas & Oil ref 5s____1936	M N	----	91	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s_______1978	A O	61	Sale	61	63¼	45	61	84
1st M s f 4½s ser B______1981	F A	59	Sale	59	61	13	59	82
Interboro Metrop 4½s_____1956	A O	10½	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	35¼	Sale	35	41	226	35	59
Stamped__________________	J J	35	Sale	35	40½	230	35	59
10-year 6s_______________1932	A O	11½	Sale	10¾	22⅛	117	10¾	44¾
10-year conv 7% notes___1932	M S	47½	Sale	45¼	58¼	170	45¼	79
Interlake Iron 1st 5s B_____1951	M N	31⅞	Sale	30⅜	35	9	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942____	M N	32	52¾	44¼	45	14	32	38
Int Cement conv deb 5s____1948	M N	44	Sale	43	45	19	43	70¼
Internat Hydro El deb 6s___1944	A O	23½	Sale	22	30	90	22	54
Internat Match s f deb 5s___1947	M N	2¼	Sale	2¼	3	79	2	62½
Conv deb 5s_____________1941	J J	½	Sale	½	1	58	½	64
Inter Merc Marine s f 6s____1941	A O	32¼	Sale	32	33½	15	32	54¾
Internat Paper 5s ser A & B_1947	J J	40	Sale	39¼	43¾	31	39¼	56
Ref s f 6s series A ________1955	M S	17½	Sale	16½	18⅝	56	16½	38½
Int Telep & Teleg deb g 4½s 1952	J J	17¾	Sale	17	18¾	49	17	51
Conv deb 4½s___________1939	J J	18¼	Sale	19¾	21½	161	19¾	59
Deb 5s__________________1955	F A	20	Sale	19½	21¼	123	19	54½
Investors Equity deb 5s A__1947	J D	65½	71⅝	66½	May'32	----	55	70⅛
Deb 5s ser B with warr___1948	A O	70	Sale	65⅜	70	8	55	70
Without warrants_______1948	A O	65⅜	70	65	May'32	----	65	65
K C Pow & Lt 1st 4½s ser B_1957	J J	93	----	94	94	1	90	96
1st M 4½s_______________1961	F A	92	Sale	92⅝	94¼	68	90½	96¾
Kansas Gas & Electric 4½s_1980	J D	81	Sale	80¾	82	18	74½	86
Karstadt (Rudolph) 1st 6s__1943	M N	14¼	Sale	13	14	39	13	25⅝
Keith (B F) Corp 1st 6s____1946	M S	25	Sale	24	31	29	24	63
Kendall Co 5½s with warr__1948	M S	45¾	Sale	45	47	27	41	65
Keystone Telep Co 1st 5s___1935	J J	66½	70	66½	66½	35	66	70
Kings County El L & P 5s__1937	A O	102¾	Sale	102¾	102¾	1	98½	103½
Purchase money 6s________1997	A O	120¾	125	120½	120¾	16	119	123½
Kings County Elev 1st g 4s__1949	F A	56	67	67	67	3	61¼	76½
Kings Co Lighting 1st 5s___1954	J J	90¾	98⅝	96	May'32	----	93	98
First and ref 6½s________1954	J J	106¼	108½	106½	106½	1	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	25	42	46½	Apr'32	----	45	56
Kresge Found'n coll tr 6s___1936	J D	40¼	Sale	40¼	51½	28	40¼	91½
Kreuger & Toll sec s f 5s___1959	M S	6¾	Sale	6	8¼	168	6	59⅛
Lackawanna Steel 1st 5s A__1950	M S	66	77	76	76½	2	76	92¾
Laclede G-L ref & ext 5s___1934	A O	79	Sale	78	79	20	71	98
Coll & ref 5½s series C___1953	F A	50	Sale	50	52	13	50	85
Coll & ref 5½s series D___1960	F A	50	Sale	50	53½	16	49	75⅜
Lautaro Nitrate Co conv 6s_1954 Without warrants__________	J J	1⅛	Sale	a¾	1¾	11	⅝	14½
Lehigh C & Nav s f 4½s A__1954	J J	----	88	86	May'32	----	84	90
Cons sink fund 4½s ser C_1954	J J	83¼	Sale	83¼	85	4	80¼	90
Lehigh Valley Coal 1st g 5s__1953	J J	50	56	48	51	6	48	93
1st 40-yr gu int red to 4%_1933	J J	----	97½	94	Dec'31	----	----	----
1st & ref s f 5s___________1934	F A	----	----	100¼	100¼	2	96½	100¼
1st & ref s f 5s___________1944	F A	----	40	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	----	42	43	Jan'32	----	43	43
1st & ref s f 5s___________1974	F A	----	39	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s_1944	A O	116	Sale	116	116½	19	115	119
5s______________________1951	F A	100½	Sale	99¾	102	32	96½	102
Loew's Inc deb s f 6s_______1941	A O	68	Sale	67⅞	70⅞	86	67⅞	90¼
Lombard Elec 7s without war_'52	J D	59½	64	60	62	25	57	71
With warrants____________	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s_____1944	A O	103	104	103	105	12	101⅝	108
5s______________________1951	F A	89½	90	88¼	89½	59	81¼	92½
Louisville Gas & El (Ky) 5s_1952	M N	93	Sale	92	98½	32	91	100
Lower Austria Hydro El Pow— 1st s f 6½s_______________1944	F A	----	21¾	20	20	8	20	46
McCrory Stores Corp deb 5½s '41	J D	52	Sale	52	62	19	52	91
McKesson & Robbins deb 5½s'50	M N	29	Sale	29	37	59	29	60
Manati Sugar 1st s f 7½s___1942	A O	3¼	5½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¼	5	3¼	May'32	----	2	6
Certificates of deposit______	----	2¼	13¾	----	------	----	----	----
Manhat Ry (N Y) cons g 4s_1990	A O	24	Sale	24	30½	66	24	43½
2d 4s___________________2013	J D	10	17	17	22	12	17	30
Manila Elec RR & Lt s f 5s__1953	M S	71	85	85	85	1	78⅜	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s___1943	J D	66	Sale	66	66	12	66	83
Marion Steam Shovel s f 6s__1947	A O	31½	Sale	31½	32	2	21	36
Market St Ry 7s ser A_April 1940	Q J	66	67	65½	67	9	65½	92
Mead Corp 1st 6s with warr_1945	M N	a35	Sale	35	37	9	35½	51
Meridionale Elec 1st 7s A___1957	A O	----	62	63	63	2	63	86
Metr Ed 1st & ref 5s ser C__1953	J J	----	84½	81	87	3	81	100
1st g 4½s series D_______1968	M S	----	72	72½	73	17	72½	85
Metrop Wat Sew & Dr 5½s_1950	A O	46	Sale	44	46¾	58	33⅛	50
Met West Side El (Chic) 4s__1938	F A	----	22	21	May'31	----	21	38¾
Miag Mill Mach 1st s f 7s___1956	J D	14	17	14	15	5	14	30
Midvale St & O coll tr s f 5s_1936	M S	75⅝	Sale	75	83	46	75	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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	75	Sale	75	77½	43	72⅛	94½
1st mtge 5s...1971	J J	72½	74	72	76⅜	14	72	95
Montana Power 1st 5s A...1943	J J	73⅞	Sale	73⅞	76⅛	10	73⅞	95½
Deb 5s series A...1962	J D	60	65	60	May'32	----	60	82¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	77	Sale	77	77	10	68	82⅜
Without warrants	J J	75¾	Sale	75¾	78⅛	29	67	82½
Montreal Tram 1st & ref 5s...1941	J J	78½	80	80	May'32	----	75⅞	84½
Gen & ref s f 5s series A...1955	A O	63	66	60	Dec'31	----	----	----
Gen & ref s f 5s ser B...1955	A O	62	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C...1955	A O	53	60	60	Feb'32	----	60	60
Gen & ref s f 5s ser D...1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s...1939	J J	64½	Sale	62⅝	65	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	70	78	70	70	2	68	95½
Mutual Fuel Gas 1st gu g 5s.1947	M N	90	93	90½	92½	6	90½	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	41	43	42	42¼	14	41	50
Nat Acme 1st s f 6s...1942	J D	56	80	56	58	12	56	60
Nat Dairy Prod deb 5¼s...1948	F A	73	Sale	73	79½	461	73	95½
Nat Radiator deb 6½s...1947	F A	10½	20	18	May'32	----	8	21½
Nat Steel 1st coll 5s...1956	A O	68¾	Sale	60	68¾	92	60	80
Newark Consol Gas cons 5s.1948	J D	96½	98	98½	May'32	----	95	99½
N J Pow & Light 1st 4½s...1960	A O	80¼	81½	81⅛	81½	7	77	95¾
Newberry (J J) Co 5½% notes'40	A O	64	65	65	70	4	65	81¼
New Eng Tel & Tel 5s A...1952	J D	100	Sale	100	103½	40	97½	104¾
1st g 4½s series B...1961	M N	95⅞	Sale	94¼	98¼	62	91	99
New Orl Pub Serv 1st 5s A...1952	A O	53½	61½	54½	55⅛	19	54½	82
First & ref 5s series B...1955	J D	55⅛	Sale	55	56	9	55	80⅝
N Y Dock 50-year 1st g 4s...1951	F A	46½	51	47	48	5	46	58
Serial 5% notes...1938	A O	36	Sale	36	40¾	19	30	43
N Y Edison 1st & ref 6½s A.1941	A O	108⅛	Sale	107⅝	108½	79	106½	110¼
1st lien & ref 5s series B...1944	A O	100	Sale	100	102⅞	29	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	102¾	106	105⅛	106⅜	11	100¼	107
Purchase money gold 4s...1949	F A	93	Sale	92	93½	69	87⅛	95
N Y L E & W Coal & RR 5½s'42	M N	----	80	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	----	----	----	40	Dec'31	----	----	----
30-year adj inc 5s...Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	¾	1	1	1⅛	12	⅝	2½
Prior lien 6s series A...1965	J J	35	Sale	32	35	6	30	50
N Y & Richm Gas 1st 6s A...1951	M N	85	90	89¼	89¼	4	89¼	98
N Y State Rys 1st cons 4½s.1962	M N	3	5	3	3	2	¾	3½
Certificates of deposit	M N	3	13	2	May'32	----	1	2
50-yr 1st cons 6½s ser B...1962	M N	2	5	3	3	1	2	3½
Certificates of deposit	----	----	2	2	May'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	101⅛	Sale	101⅛	102	44	100½	106
1st mortgage 5s...1951	M N	90¼	92½	90¼	93½	4	90¼	98
1st M 5s...1956	M N	90	Sale	88	93	26	88	94¾
N Y Telep 1st & gen s f 4½s.1939	M N	----	Sale	99¾	100¼	116	95½	101¼
N Y Trap Rock 1st 6s...1946	J D	60¼	Sale	60¼	60¼	5	58	70
Niag Lock & O Pow 1st 5s A.1955	A O	95⅝	97	95½	97	6	86⅛	97
Niagara Share deb 5½s...1950	M N	49	Sale	49	54	21	49	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	17½	Sale	17⅛	19	121	17⅜	35½
Nor Amer Cem deb 6½s A...1940	M S	11½	Sale	11½	12⅛	7	11½	26¾
North Amer Co deb 5s...1961	F A	65	Sale	64	72⅛	87	64	88
No Am Edison deb 5s ser A...1957	M S	71	80	71½	72	16	71½	91
Deb 5½s ser B...Aug 15 1963	F A	----	69	67	71¾	18	67	94
Deb 5s series C...Nov 15 1969	M N	62½	Sale	62½	69	37	62½	89
Nor Ohio Trac & Light 6s...1947	M S	92¼	Sale	92	97	24	90⅞	101
Nor States Pow 25-yr 5s A...1941	A O	90	Sale	89	95	40	89	99¼
1st & ref 5-yr 6s ser B...1941	A O	101	Sale	101	102	21	100	105¾
North W T 1st fd g 4½s gtd.1934	J J	82	93½	91	May'32	----	89	97½
Norweg Hydro-El Nit 5½s...1957	M N	52⅝	Sale	52⅝	53⅛	15	49	65
Ohio Public Service 7½s A...1946	A O	----	85	85	87½	3	85	106¼
1st & ref 7s series B...1947	F A	----	87	87	87	1	87	104¼
Old Ben Coal 1st 6s...1944	F A	10	Sale	10	10	1	8	20
Ontario Power N F 1st 5s...1943	F A	95	95½	95	96	3	83	96
Ontario Power Serv 1st 5½s.1950	J J	42	Sale	42	45	9	41¾	64
Ontario Transmission 1st 5s.1945	M N	83½	87	a84¾	85	25	80	95
Oslo Gas & El Wks extl 5s...1963	M S	64⅛	69	63¾	63¾	2	50¼	71¼
Otis Steel 1st M 6s ser A...1941	M S	19	20	19	20	29	19	50
Pacific Gas & El gen & ref 5s.1942	J J	97½	Sale	97½	101¼	90	94¼	101⅝
Pac Pub Serv 5% notes...1936	M S	78½	84½	79½	79¾	7	79½	90
Pacific Tel & Tel 1st 5s...1937	J J	101½	Sale	101½	102½	65	a97	r103
Ref mtge 5s series A...1952	M N	100¼	Sale	99⅜	100¼	51	96¾	102⅛
Pan-Amer P & T conv s f 6s.1934	M N	101½	Sale	101½	101⅝	68	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	6	8	8	May'32	----	8	21
Certificates of deposit	----	4¼	8	5⅛	May'32	----	4	11½
Paramount-B'way 1st 5½s...1951	J J	36	Sale	35½	38½	21	35½	82
Paramount-Fam's-Lasky 6s.1947	J D	18	Sale	15½	18	70	15	60⅝
Paramount Publix Corp 5½s 1950	F A	15	Sale	13	16	90	13	55
Park-Lex 1st leasehold 6½s.1953	J J	13	18	15	15	4	15	26
Parmelee Trans deb 6s...1944	A O	4½	9½	8	May'32	----	8	23½
Pat & Passaic G & El cons 5s 1949	M S	99¼	----	99½	May'32	----	99¼	99½
Pathe Exch deb 7s with warr 1937	M N	a57	Sale	56	58½	14	56	80½
Penn-Dixie Cement 1st 6s A.1941	M S	25	Sale	25	29	19	25	43¾
Pennsylvania P & L 1st 4½s.1981	A O	77	Sale	76	82½	169	76	89¾
Peop Gas L & C 1st cons 6s...1943	A O	101	Sale	101	103	6	101	107¾
Refunding gold 5s...1947	M S	92½	Sale	92½	93	8	88½	97½
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A...1967	J D	72½	Sale	70¼	76½	74	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	97½	Sale	97½	98½	34	92½	100
1st & ref 4s...1971	F A	87	Sale	86	89½	52	83	92½
Phila & Reading C & I ref 5s.1973	J J	55½	Sale	55½	57	23	55½	69
Conv deb 6s...1949	M S	32	Sale	32	37	95	32	53
Phillips Petrol deb 5¼s...1939	J D	52¾	Sale	52¾	55	85	45	62
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	95½	Sale	95½	96	13	94	101
Pirelli Co (Italy) conv 7s...1952	M N	78¼	82	81	May'32	----	78	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	----	65¾	70	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	43½	Sale	43½	49	101	43½	65⅞
Portland Gen Elec 1st 5s...1935	J J	80	90	85	91	2	85	98¾
Porto Rican Am Tob conv 6s 1942	J J	16		16	19	30	16	42½
Postal Teleg & Cable coll 5s.1953	J J	17⅛	Sale	15½	17⅝	46	15	39
Pressed Steel Car conv g 5s...1933	J J	10	60	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97⅜	Sale	97⅜	99¼	74	91¼	99
1st & ref 4½s...1970	F A	96¾	Sale	96¾	97¾	30	91	98⅜
1st & ref 4s...1971	A O	87	87½	87⅞	89¾	40	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	71⅝	Sale	71½	75	31	65½	76
S f 5½% notes...1940	M S	70	70½	69½	71	57	62	73
Purity Bakeries s f deb 5s...1948	J J	55	62	55	56	2	55	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk...1937	M N	51	Sale	51	51	2	51	104½
Remington Arms 1st s f 6s...1937	M N	----	59⅞	68	May'32	----	67	85¾
Rem Rand deb 5½s with war '47	M N	30½	Sale	30½	35½	49	30½	54¼
Repub I & S 10-30-yr 5s s f...1940	A O	----	49	47	50	16	47	85
Ref & gen 5½s series A...1953	J J	30	Sale	30	31½	16	30	61
Revere Cop & Brass 6s.July 1948	M S	52	Sale	52	53⅝	18	49¾	56
Rheinelbe Union s f 7s...1946	J J	17½	Sale	16¼	19	16	16¼	41
Rhine-Ruhr Water series 6s...1953	J J	14	17⅞	14½	17⅞	10	14½	30
Rhine-Westphalia El Pr 7s...1950	M N	23	27	28	28⅝	13	28	68½
Direct mtge 6s...1952	M N	21⅛	Sale	21	22	22	21	45
Cons M 6s of 1928...1953	F A	19	20	18¾	21	18	18¾	41¾
Con M 6s of 1930 with war 1955	A O	20	Sale	18⅝	21	66	18⅝	40⅛
Richfield Oil of Calif 6s...1944	M N	8	10	a7¼	7½	6	5¾	17
Certificates of deposit	M N	4½	9½	5⅛	May'32	----	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest Period.	Price Friday May 27. 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	10¼	30⅞	31	May'32	----	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	----	94	94	94	1	92	99
Gen mtge 4½s series D...1977	M S	----	92	92	92	1	90	92¾
Roch & Pitts C & I p m 5s...1946	M N	----	51¼	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	69	Sale	68½	69½	42	65	78
Ruhr Chemical s f 6s...1948	A O	21	Sale	20	21	6	20	30
St Joseph Lead deb 5½s...1941	M N	----	78	75	75	2	75	91
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	76	80	77½	77¾	7	77	85
St L Rocky Mt & P 5s stpd.1955	J J	40	45	38	40	7	37	42
St Paul City Cable cons 5s...1937	J J	50	----	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	----	78½	78	80	5	78	93
Schulco Co guar 6½s...1946	J J	35	Sale	35	36	16	35	50½
Guar s f 6½s series B...1946	A O	58	Sale	58	59	7	58	82
Sharon Steel Hoop s f 5½s...1948	F A	----	28¾	25	28⅞	2	25	44
Shell Pipe Line s f deb 5s...1952	M N	63	Sale	62	64¾	43	57½	78
Shell Union Oil s f deb 5s...1947	M N	60	Sale	58¾	62	144	47	71
Deb 5s with warrants...1949	A O	59¾	Sale	58½	62	197	47	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	37	Sale	36¼	37½	25	32	59¾
Shubert Theatre 6s.June 15 1942	J D	1	4	r4¼	May'32	----	1¼	r4¼
Siemens & Halske s f 7s...1935	J J	28⅛	29⅝	44	45⅛	8	42	78
Debenture s f 6½s...1951	M S	30	Sale	27	29	141	27	59¼
Sierra & San Fran Power 5s.1949	F A	83	88	86	88	7	86	95⅛
Silesia Elec Corp s f 6½s...1946	F A	10	16⅞	13½	17	11	13½	28
Silesian-Am Corp coll tr 7s...1941	F A	22¼	Sale	22	23	61	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	86¾	Sale	85⅝	87½	103	72⅝	93½
1st lien 6½s series B...1938	J D	84½	Sale	84½	85	61	68	90
Sinclair Crude Oil 5½s ser A.1938	J J	99¼	Sale	99⅛	99⅜	91	91¾	99½
Sinclair Pipe Line s f 5s...1942	A O	95½	Sale	95⅜	95¾	65	89⅛	96
Skelly Oil deb 5½s...1939	M S	56⅞	57½	56⅞	58	53	43	61
Smith (A O) Corp 1st 6½s...1933	M N	96½	Sale	96	97½	23	87	101½
Solvay Am Invest 5s...1942	M S	74⅞	Sale	a69¾	72½	65	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	100	Sale	99⅛	101⅞	103	97¾	102⅞
S'west Bell Tel 1st & ref 5s...1954	F A	100	Sale	100	102½	27	96⅛	103⅝
Southern Colo Power 6s A...1947	J J	67	Sale	67	71	2	67	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	100	Sale	99½	101	173	99½	r102
Stand Oil of N Y deb 4½s...1951	J D	84	Sale	84	87	55	84	93⅞
Stevens Hotel 1st 6s series A 1945	J J	16	20	15	16	6	15	28
Sugar Estates (Oriente) 7s...1942	M S	½	1	1⅛	May'32	----	1⅛	8
Certificates of deposit	M S	----	⅞	⅜	Apr'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s...1951	J D	101	----	101	103	4	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	93	97	95½	May'32	----	95½	101½
Tenn Copp & Chem deb 6s B 1944	M S	41	Sale	40	a48	22	40	63
Tenn Elec Power 1st 6s...1947	J D	90	Sale	89⅞	94½	83	89⅞	102
Texas Corp conv deb 5s...1944	A O	77	Sale	76½	77½	206	71½	83
Third Ave Ry 1st ref 4s...1960	J J	37	Sale	37	40½	27	37	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	19½	Sale	19	26	617	19	39¾
Third Ave RR 1st g 5s...1937	J J	84⅛	Sale	84⅛	84⅛	5	84	91
Tobacco Prods (N J) 6½s...2022	M N	79¼	Sale	79	87	217	79	93
Toho Electric Power 1st 7s...1955	M S	47	Sale	45	47⅛	42	42½	68
6% gold notes...1932	J J	99½	Sale	99	99½	23	94⅛	99½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	36½	Sale	36	37½	128	33¼	62
Trenton G & El 1st g 5s...1949	M S	99⅝	----	100¼	Apr'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	12	Sale	12	15	19	12	26
Trumbull Steel 1st s f 6s...1940	M N	49⅝	Sale	49½	50¼	40	49½	65
Twenty-third St Ry ref 5s...1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	----	39½	r44	May'32	----	40	52½
Guar sec s f 7s...1952	F A	22	Sale	22	30	3	22	51
Ujigawa Elec Power s f 7s...1945	M S	55¼	Sale	55¼	59	43	54½	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	Sale	100⅜	100⅝	3	99½	101
Ref & ext 5s...1933	M N	101½	Sale	101½	101⅝	53	99	101¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	100⅛	100½	99⅞	100⅛	15	98¼	101⅛
Union Elev Ry (Chic) 5s...1945	A O	31	Sale	31	31	3	31	48
Union Oil 30-yr 6s A...May 1942	F A	94	Sale	92½	95¾	5	92½	101
1st lien s f 5s ser C...Feb 1935	A O	93⅜	Sale	92	93⅜	37	d92	98½
Deb 5s with warr...Apr 1945	J D	70	74	70	70¼	6	69	80
United Biscuit of Am deb 6s 1942	M N	r91½	Sale	89¾	91	17	88	99½
United Drug 25-year 5s...1953	M S	67	Sale	66⅛	68	61	62⅜	93
United Rys St L 1st g 4s...1934	J J	25	27½	26	26	10	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	34	Sale	34	35	67	32	59½
United SS Co 15-year 6s...1937	M N	----	80	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	15	Sale	13⅝	16	33	13⅝	32
Sec s f 6½s series C...1951	J D	15	Sale	14⅞	15½	8	14⅞	30½
Sinking fund deb 6½s ser A 1947	J J	11⅞	Sale	10½	13	27	10½	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s...1951	A O	----	74	70	70	1	a69¾	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	21	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	23	Sale	23	24	20	23	35¾
Utah Lt & Trac 1st & ref 5s.1944	A O	56	Sale	56	58	12	56	80
Utah Power & Light 1st 5s...1944	F A	60	65	63½	68½	24	63½	91½
Utica Elec L & P 1st s f g 5s.1950	J J	97¼	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	16½	Sale	12½	18⅛	59	12½	49
Deb 5s with warrants...1959	F A	17	Sale	10	18½	266	10	47⅞
Without warrants	F A	1	9	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	35	37	34	36¾	14	30	75
Vertientes Sugar 1st ref 7s...1942	J D	1	Sale	1	1¼	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	----	93	92	95¼	7	92	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	40	45	45	May'32	----	45	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	98¼	98¾	98	99	27	96¼	100
Walworth deb 6½s with warr 1935	A O	----	11¾	13	May'32	----	13	22
Without warrants	A O	----	----	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	12½	14	13	14	4	10½	28
Warner Bros Pict deb 6s...1939	M S	11½	Sale	10¼	14	80	10½	40
Warner Co 1st 6s with warr.1944	A O	----	58⅞	60	Apr'32	----	60	66
Without warrants	A O	----	56½	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s...1939	M S	15	16½	15½	18⅜	8	15½	32
Warner Sugar Refin 1st 7s...1941	J D	100	101	99	100	7	97½	103
Warner Sugar Corp 1st 7s...1939	J J	----	7⅞	7½	7½	2	7½	7½
Stamped July 1931 coup on '39	J J	----	7½	6	Feb'32	----	6	6
Warren Bros Co deb 6s...1941	M S	d24	Sale	24	28	31	24	50
Wash Water Power s f 5s...1939	J J	100	----	101¼	101¼	1	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	102½	Sale	102½	103¼	9	100	105¼
West Penn Power ser A 5s...1946	M S	100⅝	102	101	102	18	96¾	102⅞
1st 5s series E...1963	M S	99⅜	Sale	99¼	100⅝	74	97½	102
1st sec 5s series G...1956	J D	100¼	Sale	99⅝	101¼	45	96	r102
Western Electric deb 5s...1944	A O	89⅝	Sale	89	91	56	89	102½
Western Union coll trust 5s.1938	J J	55	Sale	54½	55⅝	10	54½	86¼
Funding & real est g 4½s.1950	M N	50	56	51	51	2	49	80
15-year 6½s...1936	F A	54	Sale	52⅞	62¾	17	50	97
25-year gold 5s...1951	J D	43½	Sale	43⅛	46½	20	36	75
30-year 5s...1960	M S	42	Sale	40½	44¼	57	35	72⅛
Westphalia Un El Power 6s.1953	J J	13⅞	Sale	13⅞	15¼	41	13⅞	27
Wheeling Steel Corp 1st 5½s 1948	J J	41⅛	Sale	40	42½	43	40	77
1st & ref 4½s series B...1953	A O	33⅛	41	32¼	33⅛	26	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	99¾	101	100	100½	24	96½	101⅛
White Sew Mach 6s with warr '36	J J	5	----	8½	May'32	----	8⅛	10
Without warrants	J J	5	8	8⅝	May'32	----	8	10⅞
Partic s f deb 6s...1940	M N	5	15	9½	May'32	----	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3⅛	3⅛
Ctf dep Chase Nat Bank	----	1⅛	3	1⅛	1⅛	2	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	1⅛	5	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	1⅛	1½	1¼	1¼	50	1¼	3½
Willys-Overland s f 6½s...1933	M S	50	65	80	Apr'32	----	79¾	92
Wilson & Co 1st 25-yr s f 6s.1941	A O	72	Sale	72	74	21	72	85½
Youngstown Sheet & Tube 5s '78	J J	51	Sale	48⅛	51	43	44	72
1st mtge s f 5s ser B...1970	A O	51	Sale	49¼	51	47	45	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 21 to May 27, 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	76	76	81	115	76	May	130	Jan
Boston Elevated------100	------	64½	66	415	62⅝	Apr	76¾	Jan
Boston & Maine—								
1st preferred class A stpd	------	6¼	7	10	6	May	26	Jan
Prior preferred stamped	15	15	15	15	14	May	62	Jan
Boston & Providence---100	------	121	121	5	121	May	135	Feb
Eastern Mass St Ry Co—								
Adj-----100	1¼	1¼	1¼	10	.90	Mar	1¾	Jan
Preferred B-----	------	2½	2½	50	2½	May	3	Feb
1st preferred-----	------	3	4	41	3	May	6	Jan
N Y N H & Hartford---100	------	6¼	9	907	6¼	May	31⅝	Jan
Old Colony-----100	------	20	51	157	50	May	100	Jan
Pennsylvania RR------50	7⅜	7⅜	9⅝	1,588	7⅜	May	23⅜	Jan
Miscellaneous—								
Amer Continental Corp---	5	2¾	4	1,157	1¼	Apr	6¼	Mar
American Founders-----	⅜	⅜	⅜	30	⅜	Apr	1½	Jan
American Pneumatic—								
1st preferred-----	------	7	7	125	4	May	14	Feb
Amer Tel & Tel------100	92⅛	91⅞	97⅜	7,812	91⅞	May	135¾	Feb
Amoskeag Mfg Co------*	------	1⅞	2½	105	1½	May	4¼	Feb
Bigelow Sanford Carpet--*	------	6¼	8½	114	6¼	May	22	Mar
Preferred-----	------	60	60	10	60	May	70	Jan
Boston Personal Prop Tr--	------	6½	8	50	6½	May	12⅞	Feb
Brown Durrel Co-----	------	1	1	150	1	May	3	May
East Gas & Fuel Assn—								
Common-----*	4¼	2½	4½	280	2½	May	10	Feb
4½% prior preferred 100	------	52¾	54¼	103	52¾	May	64	Jan
6% cum preferred---100	39¼	39¼	40	301	39	Apr	70	Jan
Eastern SS Lines com----*	------	7	7½	100	5	Apr	10	Feb
Edison Elec Illum-----100	135⅛	135⅛	142	1,239	126	May	205	Mar
Employers Group Assn----	5	4¾	6	642	4¾	May	11	Jan
General Capital Corp----*	------	12	12	200	10⅞	Mar	20½	Mar
Gillette Safety Razor----*	------	12½	14½	939	10⅛	Jan	24½	Mar
Greif Brothers-----	8	8	8⅛	50	8	May	10½	Apr
Hygrade-Sylvania Lamp--	------	11¾	13	100	11	Apr	24½	Jan
Preferred-----	------	48	48	10	48	May	75½	Jan
Intl Button-Hole Mach---	9	9	9½	16	9	Jan	9¾	Apr
Kidder Peabody-----100	------	10	10	14	10	May	15	Jan
Libby McNeil & Libby----	------	1	1	100	------		------	
Loew's Theatres-----25	7⅝	7⅝	8½	120	7⅝	Jan	8½	May
Mass Utilities Assoc v t c-*	1¼	1¼	1½	3,350	1¼	May	2¾	Jan
Mergenthaler Linotype 100	------	28	28	20	28	May	53	Jan
New Eng Equity com-----	------	12	12	10	12	May	18	Jan
New England Public Serv-	------	1	1	170	1	Apr	9	Jan
New Eng Tel & Tel----100	82½	81⅞	86	1,173	81⅞	May	116	Jan
Pacific Mills-----100	------	3	6	335	3	May	11	Jan
Shawmut Assn T C------*	4	4	4½	469	4	May	7⅛	Mar
Stone & Webster-------*	------	5⅛	7¾	739	5⅛	May	15¼	Mar
Swift & Co new--------*	9½	9½	10	2,366	9½	May	20	Apr
Torrington Co--------*	29¼	29¼	30	3,819	29¼	May	32	Jan
Union Twist Drill-----	------	7¾	8	195	7¾	May	13	Jan
United Found Corp com--*	½	¼	⅞	1,450	¼	May	2½	Jan
United Shoe Mach Corp-25	30¼	30	31	2,516	30	Apr	40¾	Mar
Preferred-----25	30	30	30¼	166	30	Apr	32	Feb
Warren Bros Co new-----*	------	2¼	2½	455	2¼	Apr	7	Feb
Mining—								
Calumet & Hecla-----25	1⅜	1⅜	2	67	1⅜	May	3⅞	Jan
Copper Range-------25	1⅛	1⅛	1⅝	1,590	1⅛	Apr	3½	Jan
East Butte Copper Min-10	------	12c	12c	1,400	10c	Feb	14c	Mar
Preferred-----100	------	85	85	75	85	Jan	85⅛	May
Island Creek Coal-----1	------	10¼	10¼	25	10¼	May	15⅛	Jan
Mohawk Mining------25	10	10	10½	412	10	May	18¾	Feb
New River Co pref-----	------	15	15	5	15	May	15	May
North Butte-----	------	18c	22c	2,050	18c	May	60c	Jan
Old Dominion Co-----25	------	½	½	20	¼	Apr	1¼	Jan
Pond Creek Pocohontas Co	4½	4½	5	135	4½	May	8¼	Jan
Quincy Mining------25	⅜	⅛	⅜	1,533	⅛	May	2¾	Jan
Utah Apex Min------5	------	45c	45c	268	40c	Apr	60c	Feb
Utah Metal & Tunnel----1	25c	25c	30c	1,000	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s-1948	------	48	59	$18,000	46	Apr	65⅛	Mar
Chic Jct & Un Stkyds 4s '40	------	81	81	2,000	79	Apr	85	Mar
5s-----1940	------	86	86	1,000	86	May	95	Jan
E Mass St Ry ser A 4½s '48	27	27	27½	4,000	17½	Jan	31¾	Mar
Series B 5s-----1948	27	27	29½	3,000	20	Jan	31¾	Mar
New Eng Tel & Tel 5s 1932	100⅝	100⅝	100⅝	4,000	99¾	Jan	100⅝	May
Pond Crk Pocohantas 7s '35	60	60	60	12,000	60	May	85	Jan
Swift & Co 5s-----1944	------	97	97	2,000	97	May	100¼	Apr

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 21 to May 27, 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-*	22⅞	22¼	23	200	22¼	May	31¾	Jan
Allied Products class A---*	4	4	4	300	4	May	6½	Mar
Amer Pub Serv Co pref 100	------	5¼	5⅜	50	5	May	50	Jan
Associates Invest com----*	------	41	41½	100	41	May	54	Jan
Assoc Tel & Tel class A---*	------	10	10	20	10	May	54¼	Jan
Assoc Tel Util Co com----*	------	1½	1½	150	1¼	May	12½	Jan
Bendix Aviation com----*	4⅝	4½	5¾	5,300	4½	May	18⅝	Jan
Binks Mfg Co conv pref A-*	------	1¾	2¼	320	1¾	Jan	5⅝	Jan
Blums Inc conv pref-----*	------	3½	3½	50	3½	May	4½	Feb
Borg-Warner Corp com-10	4	3⅜	4⅝	7,550	3⅜	May	12¾	Mar
7% preferred-----100	------	50⅛	51	50	50⅛	May	80	Jan
Brach & Sons E J com---*	------	5	5	100	4⅞	May	7¾	Jan
Bruce Co (E L) common--*	2½	2½	2½	200	2½	May	14	Jan
Butler Brothers-------20	1⅛	1⅛	1¼	950	1⅛	Apr	2⅛	Jan
Canal Const conv pref----*	------	1½	2	40	½	Apr	2	Apr
Cent Illinois Sec Co com--*	½	½	⅝	750	½	Jan	1⅝	Jan
Convertible preferred--*	------	8¼	8⅝	450	8¼	May	15	Jan
Central Ill P S pref------*	15	15	28⅞	260	19	May	69½	Jan
Cent Pub Serv class A----*	------	½	½	550	⅜	May	3⅛	Jan
Cent S W Util com new--*	------	¾	1	550	¾	May	6½	Feb
Preferred-----*	------	4	4¼	84	4	May	44	Jan
Prior lien cumul pref---*	------	11	11⅛	100	9	Apr	55	Jan
Chicago Investors—								
Conv preferred-----*	------	11¾	11¾	200	11½	May	17½	Jan
Chicago Rys part ctfs 1-100	------	1	1	10	1	Apr	5	Jan
Chic Yellow Cab capital--*	8	8	8	1,350	8	May	13	Mar
Cities Service Co com----*	3⅝	3¼	3¾	6,150	3¼	May	6⅝	Jan
Club Aluminum Uten----*	------	¼	¼	450	¼	May	1	Feb
Commonwealth Edison-100	60½	59	64½	3,650	51	Apr	122	Jan
Cont'l Chicago Corp—								
Common-----*	¾	½	⅞	6,800	½	May	2¾	Jan
Preferred-----*	10¾	10¾	11¼	1,100	10¾	May	21	Jan
Cord Corp-----5	2⅜	2¼	2⅝	5,800	2¼	May	8¼	Jan
Corp Sec of Chic allot ctf-*	------	⅛	⅛	100	⅛	Apr	4	Jan
Crane Co preferred----100	------	18	23⅜	190	18	May	64	Jan
Curtis Lighting com-----*	------	3	3	120	3	Jan	5	Jan
Decker (Alf) & Cohn-----*	------	1½	1½	20	1	Feb	1½	May
El Household Util cap--10	------	2¾	3	500	2¾	May	8	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Empire Gas & El 6½ pf 100	------	18½	18½	50	18½	May	42	Jan
7% preferred-----100	------	28½	28½	50	25	Apr	45¼	Jan
FitzSim & Con D & D com*	------	7¾	7¾	100	7¾	May	16	Feb
Goldblatt Bros common--*	------	10	10	100	9¾	May	19	Jan
Great Lakes Aircraft A--*	------	½	½	300	⅜	Mar	2⅜	Jan
Great Lakes D & D-----*	6¾	6¾	7	750	6½	Apr	13½	Jan
Greif Bros Coop'ge A----*	8	8	8½	140	8	May	12½	Jan
Grigsby Grunow Co com-*	⅝	⅝	¾	1,200	½	Apr	1¾	Jan
Hall Printing Co com----10	------	7	7¼	300	6	Apr	11½	Jan
Harnischfeger Corp com---*	3⅞	3⅞	3⅞	50	3⅞	May	5	Mar
Hart-Carter conv pref----*	------	3¼	3¼	100	3¼	May	5⅞	Jan
Hormel & Co com-----*	11	11	11	50	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A-----*	------	6	6½	200	4½	Apr	11½	Mar
Class B-----*	------	1½	1½	150	1½	May	4	Mar
Illinois Brick Co-----25	------	4	4	300	4	Jan	5¼	Jan
Insull Util Invest Inc----*	½	½	¾	2,150	½	Apr	6¼	Jan
Iron Fireman Mfg v t c---*	3	2⅞	3	200	2⅞	Apr	5	Jan
Kalamazoo Stove com-----*	6	6	6¼	150	6	Apr	10½	Feb
Katz Drug Co common----1	------	18	18½	150	17½	Feb	22½	Mar
Kellogg Switchb'd com---10	------	2	2¼	100	½	Apr	3	Feb
Preferred-----100	------	30	30	70	25	Apr	40	Feb
Libby McNeil com-----10	------	1	1½	1,600	⅞	May	4⅜	Jan
Lindsay Light com-----10	------	6¾	7½	180	5	Apr	10½	Jan
McGraw Electric com----*	------	3	3¼	200	3	May	5½	Jan
McWilliams Dredging Co-*	------	3	3½	600	3	May	10½	Jan
Marshall Field & Co com--*	------	3¾	4	350	3¾	May	13	Jan
Mer & Mfrs Sec cl A-----*	------	1½	1½	50	1½	May	6	Jan
Metrop Ind Allot ctfs-----*	12	12	12	100	12	Apr	16	Jan
Middle West Util new----*	⅜	¼	½	21,000	⅛	Apr	7	Jan
$6 conv pref A-----*	------	2	2	300	2	May	54	Jan
Midland United Co com--*	------	¾	1	1,350	¾	May	6½	Jan
Convertible preferred--*	------	1¾	1¾	100	1¾	Apr	15⅜	Jan
Midland Utilities Co—								
6% prior lien pref----100	------	2	2	10	2	May	45	Jan
7% prior lien------100	------	5	5½	30	3	Apr	50	Jan
Modine Mfg common-----*	5	5	5	400	4¾	May	12	Jan
Monroe Chemical pref----*	22	22	23	220	20¼	Apr	32½	Feb
Common-----*	2½	2½	3	190	2½	May	4½	Feb
Muskegon Motor spec A---*	3⅝	3⅝	3⅝	40	3⅝	May	10	Feb
Nat Elec Pow A conv----*	------	1¾	1¾	50	1	Apr	12	Jan
Nat Secur Inv Co com----1	------	⅝	⅝	50	½	Apr	2	Jan
6% preferred------100	27½	27½	27½	850	27½	May	45	Jan
National Standard com----*	------	9⅝	10⅜	600	9⅝	May	20½	Jan
Noblitt-Sparks Ind com---*	------	10½	11⅝	300	10½	Feb	15½	Mar
North Amer Car Corp com*	------	2⅞	2⅞	200	2½	Apr	6	Jan
Northwest Bancorp com-50	------	9¾	10⅜	550	9¾	May	21¾	Jan
Northwest Eng common---*	2¼	2¼	2¼	200	2¼	May	8	Feb
Nor West Util pr lien pf100	------	8¼	8¼	10	8¼	May	60	Feb
7% preferred-----100	------	3¼	3¼	10	2	May	55	Jan
Oshkosh Overall com-----*	------	1½	1½	10	1½	May	2	Mar
Parker Pen Co com-----10	------	4	4	50	4	Apr	5¾	Jan
Penn Gas & Elec A com---*	------	5½	5½	200	5	Apr	7¾	Mar
Pines Winterfront com---*	------	1	1	150	1	May	6¼	Jan
Polymet Mfg common-----*	------	¼	¼	250	¼	Mar	1	Jan
Process Corp com-----*	3	3	3¼	1,200	3	Apr	4½	Jan
Pub Serv of Nor Ill—								
Common-----*	------	47¾	48¼	100	41½	Apr	125	Jan
Common-----100	------	48	48	50	41	Apr	115	Feb
6% preferred-----100	------	61¼	64	20	60	Apr	104¾	Jan
7% preferred-----100	66	60	73	150	60	May	114	Jan
Quaker Oats Co—								
Common-----*	------	70	74	670	70	May	103	Mar
Preferred-----100	------	102	103	40	98½	Apr	107½	Mar
Railroad Shares common-*	------	⅜	⅜	300	⅜	Apr	1½	Jan
Rath Packing com-----10	------	14½	15½	150	14½	May	17½	Feb
Reliance Mfg pref-----100	------	75	75	10	75	May	85½	Jan
Ryerson & Son com-----*	------	5¾	6½	200	5½	May	10¼	Jan
Seaboard Util Shares Corp*	------	¼	¼	1,100	¼	May	1½	Jan
Shaler Co class A-----*	------	5½	5½	10	5½	Apr	5½	Apr
Signode St'l Strap pfd--30	------	5	5	10	4¼	May	8	Jan
Southern Union Gas com--*	------	⅜	⅜	100	¼	May	2½	Mar
St Louis Natl Stkyds cap-*	------	36	36	20	36	May	36	May
Standard Dredge pref----*	------	1½	1¼	200	1	Apr	3½	Jan
Super Maid Corp com----*	------	¾	¾	100	¾	May	3	Jan
Swift International-----15	14¼	14	15⅝	16,000	13	May	25⅝	Mar
Swift & Co-----25	9½	9¼	10	13,900	9¼	May	19	Mar
Telep B'd & Sh 1st pref-100	------	40	40	40	40	May	95	Jan
Tenn Prod com-----*	------	1¼	1½	130	1¼	May	11	Feb
Thompson Co (J R) com 25	------	9	9¼	300	8¾	Feb	15¾	Mar
U S Gypsum-----20	14¾	14½	15¾	1,700	14½	May	25	Mar
Preferred-----100	------	95	95	400	95	May	114	Feb
U S Radio & Telev com--*	6	5⅞	6½	750	5	Mar	12¾	Jan
Util & Ind Corp com----*	¾	¾	¾	1,100	½	Jan	1¾	Jan
Convertible preferred--*	3⅞	3¾	4⅜	900	3¾	May	11⅛	Feb
Vortex Cup Co com------*	------	6¼	7	100	6	Apr	14¼	Jan
Class A-----*	------	15⅛	15½	150	15	May	23⅛	Jan
Wahl Co com-----*	------	⅝	⅝	50	½	Mar	1⅜	Jan
Walgreen Co common----*	9	8¾	9⅝	4,070	8½	Apr	11⅞	Jan
Ward (Montg) & Co A---*	------	50	50	50	50	May	73	Jan
Waukesha Motor com---*	------	20	20	60	20	Apr	34	Jan
Wisconsin Bank Shs com.10	------	2	2½	2,750	2	Apr	4	Jan
Zenith Radio Corp com--*	------	⅝	⅝	150	½	May	1½	Jan
Bonds—								
Chicago City Ry 5s---1927	------	39¼	40	$2,000	34⅞	Apr	45	Jan
Chicago Rys—								
1st 5s-----1927	------	41¼	41⅝	22,000	25	Apr	50	Jan
Certificates of deposit---	------	39	39½	22,000	35	Apr	50	Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	1	1	1	110	1	May	3¼	Mar
6% preferred-----100	3	3	3¾	120	3	May	10	Mar
Atlantic Sugar common--*	------	21¾	22	210	19¾	Apr	25	Apr
Beatty Bros common----*	5	5	5	200	5	May	10¼	Apr
Preferred-----100	------	46	48	60	46	May	60	Apr
Bell Telephone-----100	82½	81	89½	881	81	May	119	Feb
Brantford Cordage 1st pf 25	19¼	19¼	19⅜	270	17¼	Jan	20	Mar
Brazilian T L & P com---*	8½	8⅜	9⅝	1,833	8⅜	May	14¾	Mar
B C Packers pref-----100	------	4	4	50	4	May	6½	Apr
A-----*	------	16	18½	83	16	May	24½	Mar
Building Products A-----*	10½	10	10½	69	10	May	20	Mar
Burt, F N Co, com-----25	18½	18½	19	385	18½	May	32	Jan
Canada Cement com----*	------	3½	3½	10	3¼	May	7	Mar
Preferred-----100	------	32	32	10	30	Apr	66	Jan
Canadian Canners com--*	3¼	3	4	91	3	May	5¾	May
Conv preferred-----*	4¾	4⅜	5½	525	4⅜	May	9	Apr
Can Dredg & Dk com----*	7½	7½	8	85	7½	May	17	Mar
Can Gen Elec com-----50	------	120	120	25	120	May	179	Apr
Preferred-----50	------	53	54	45	52¾	May	59	Mar
Can Indus Alcohol A----*	------	75c	80c	160	75c	May	1⅜	Jan
Can Locomotive ord---100	------	1	1	10	1	May	1¼	Apr
Can Oil common-----*	------	8	8½	154	8	May	13	Mar
Can Pacific Ry-----25	9⅛	8⅝	11⅝	4,604	8⅝	May	22⅞	Mar
Cockshutt Plow common-*	4	4	4	45	4	May	6	Feb
Consolidated Bakeries---*	------	5½	6	325	5	Mar	8	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cons Min & Smelting	25	28	27	29	636	27	May	75	Mar
Consumers Gas	100	146	145	147	70	142	May	166	Jan
Cosmos Imp Mills com	*	------	3½	3½	25	3½	May	5	Jan
Crow's Nest Pass Coal	100	------	8	8	20	8	May	13	Jan
Dominion Stores com	*	15	15	16½	127	15	May	20	Mar
Ford Co of Canada A	*	7	6¾	8	1,446	6¾	May	16¾	Mar
General Steel Wares com	*	------	½	1	20	½	May	2⅜	Feb
Goodyear T & R pref	100	75	74	76	130	74	May	93½	Mar
Gypsum Lime & Alab	*	2½	2½	2½	60	2½	May	5	Feb
Hinde & Dauche Paper	*	------	1	1⅜	300	1	May	2	Mar
Internat Milling 1st pf	100	------	90¼	90¼	12	90¼	May	97	Mar
Internat'l Nickel com	*	4½	4½	5¾	8,043	4½	May	11	Jan
Kelvinator of Can pref	100	60	60	65	315	60	May	90	Feb
Laura Secord Candy com	*	------	34¼	34¼	25	33	Apr	39	Apr
Loblaw Groceterias A	*	9	9	9½	735	9	May	10¾	Jan
B	*	8	8	8½	180	8	May	10½	Jan
Massey-Harris common	*	2½	2½	2¾	65	2½	May	4¼	Jan
Moore Corp common	*	------	5½	5½	10	5½	May	10	Jan
A	100	------	65	65	10	65	May	93	Jan
B	100	------	72	72	4	72	May	97	Jan
Muirheads Cafeterias com	*	------	1¼	1¼	25	1¼	May	2	Feb
Page-Hershey Tubes com	*	42	42	43⅜	55	35¾	Apr	66	Jan
Photo Engravers & Elec	*	------	10	10	65	10	May	19½	Mar
Pressed Metals common	*	------	7	7	5	6½	Mar	10	Mar
Russell Motor pref	100	------	52	52	25	52	May	70	Jan
Simpson's Ltd pref	100	15	15	20	64	13	Apr	55½	Jan
Stand Steel Cons com	*	1¾	1¾	2	65	1¾	May	3¼	Mar
Steel Co of Can com	*	13½	13	13½	242	12⅞	May	23⅜	Mar
Preferred	25	21⅜	21⅜	23¼	95	21⅜	May	29	Jan
Tip Top Tailors com	*	3	3	3	10	3	May	7	Mar
Walkers G'd'ham Worts	*	2⅞	2⅞	3	1,133	2½	Apr	5¾	Mar
Preferred	*	9⅜	9⅜	9¾	12,277	9¼	Apr	12	Feb
Weston Ltd Geo com	*	16½	16½	18	160	16½	May	18¼	May
Preferred	100	67	67	68	100	67	May	70	May
Banks—									
Commerce	100	138	138	140	158	138	May	191	Jan
Dominion	100	------	138	142	15	138	May	194	Jan
Imperial	100	142	142	148	54	142	May	193	Feb
Montreal	100	------	173	175	10	173	May	225	Jan
Nova Scotia	100	------	242	242⅛	42	241	May	274	Jan
Royal	100	129	129	147	56	129	May	149	May
Loan and Trust—									
Canada Perm Mtge	100	------	149	150	4	149	May	186	Jan
Economic Inv Trust	50	------	9	9	10	9	May	9	May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 21 to May 27, 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.	
Brewing Corp common	*	¼	¼	¼	5	¼	May	1	Mar
Preferred	*	1	1	1	5	1	May	3½	Jan
Canada Bud Brew com	*	------	7½	7¾	165	6½	Apr	9	Jan
Canada Malting Co	*	------	10¾	11	315	10	Apr	14¾	Mar
Canada Vinegars com	*	10	9⅞	10¼	200	9⅞	May	16	Mar
Canadian Wineries	*	1	1	1	20	1	May	2⅝	Jan
Cosgrave Export Brew	10	2¾	2¾	2¾	200	2¾	May	3¼	Mar
Distillers Corp Seagrams	*	3¾	3⅝	3¾	685	3⅜	Apr	6¾	Jan
Dominion Bridge	*	10¼	10¼	10½	142	10	May	13¾	Apr
Dominion Motors	10	1⅞	1⅞	1⅞	5	1⅞	May	5	Feb
Dufferin Pav & Crushed Stone, pref	100	------	28	30	40	28	May	45	Feb
Hamilton Bridge com	*	------	2¼	2½	205	2	Apr	7	Feb
Honey Dew common	*	------	1	1	5	½	Apr	3⅛	Feb
Imperial Tobacco ord	5	6⅜	6⅜	7	487	6½	May	8⅞	Jan
Montreal L H & P Cons	*	25	25	26⅞	498	25	May	38	Jan
Power Corp of Can com	*	8	7½	8	70	7½	May	8	May
Robert Simpson pref	100	------	77	77	10	77	May	77	May
Rogers Majestic	*	------	2½	2½	100	2¼	May	4	Mar
Service Stations com A	*	3	3	3	365	3	May	7	Jan
Shawinigan W & P	*	9½	9⅜	10½	135	9⅜	May	33	Feb
Stand Pav & Mat pref	100	------	29	30	65	29	May	46	Mar
Thayers Ltd pref	*	17	17	17	30	17	May	18	Mar
Toronto Elevators com	*	10	10	10	5	10	May	13	Mar
Oils—									
British American Oil	*	8½	8½	9	2,167	8⅜	May	11⅛	Mar
Crown Dominion Oil Co	*	2	2	2	50	2	May	3	Jan
Imperial Oil Ltd	*	8	8	9⅛	3,062	7½	Apr	10½	Mar
International Petroleum	*	10⅛	10	11¾	1,252	9¼	Apr	11¾	May
McColl Frontenac Oil com	*	8¾	8⅝	9⅝	845	7	Apr	10¼	Jan
Supertest Petroleum ord	*	12½	12	13	105	12	May	18½	Jan
Preferred A	100	90	90	90	10	90	May	98	Jan
Union Natural Gas Co	*	2	2	2⅜	55	2	May	5	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 21 to May 27, 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	*	25	25	30¾	20,500	25	May	36½	Feb
Bankers Securities Corp pf		7	7	8	1,000	7	Apr	10½	Jan
Bell Tel Co of Pa pref	100	99¾	99¾	106¼	375	99¾	May	113	Mar
Budd (E G) Mfg Co	*	------	¾	¾	1,200	½	Apr	2⅞	Jan
Budd Wheel Co		------	1¼	1½	900	1¼	May	4½	Jan
Camden Fire Insurance		------	11	11	800	11	Apr	14¼	Jan
Consol Traction of N J	100	------	20¼	20¼	45	20¼	May	22	Feb
Elec Storage Battery	100	------	16⅝	18⅜	483	16⅝	May	33⅝	Feb
Fire Association	10	3	3	3⅞	1,700	3	May	9½	Jan
Horn & Hard (Phila) com	*	------	93	95½	30	93	May	150	Apr
Horn & Hard (N Y) com	*	------	19	20⅛	1,700	19	May	34	Apr
Insurance Co of N A	10	21	21	25	2,200	21	May	40	Apr
Lehigh Coal & Navigation		6⅝	6	7⅜	5,500	6	May	14¼	Jan
Lehigh Valley		------	7	7⅛	2,100	6⅞	May	17½	Jan
Mitten Bank Sec Corp pf		------	1	1	300	1	May	3⅞	Feb
Pennroad Corp		1¼	1¼	1⅝	5,100	1¼	May	3⅞	Jan
Pennsylvania RR	50	------	7⅜	9⅝	6,700	7⅜	May	22⅞	Jan
Panna Salt Manufacturing		21¼	21¼	25	50	21¼	May	36	Jan
Phila Electric of Pa $5 pref		------	92⅛	93	60	91	Apr	98½	Mar
Phila Elec Pow pref	25	------	26	27	1,500	25	Jan	38⅞	Feb
Phila Insulated Wire		------	24	25	75	22⅛	Apr	28	Jan
Phila Rapid Transit	50	2	2	2¼	400	2	Apr	6⅞	Jan
7% pref	50	5¼	5¼	5⅞	300	5⅛	May	18	Jan
Phila & Rd Coal & Iron		------	2⅜	2⅜	30	2⅜	May	5⅛	Feb
Philadelphia Traction	50	17	16¼	20	200	20	May	28⅜	Jan
Railroad Shares Corp		------	½	½	100	⅜	Apr	5¼	Jan
Reliance Insurance	10	------	2	2½	400	2	Apr	3⅜	Jan
Scott Paper		------	25	31	100	25	May	42⅛	May
Tacony-Palmyra Bridge	*	------	30	31	192	30	May	38¼	Apr
Telephone Security Corp pf		------	7	7	20	7	Jan	7	Jan
Tono-Belmont Devel	1	------	1-16	1-16	1,000	1-16	Apr	⅝	Feb
Tonopah Mining	1	------	1-16	1-16	100	1-16	May	⅜	Jan
Union Traction	50	10⅜	10	12⅞	1,400	10	May	17⅛	Jan
United Gas Impr com new	*	13⅝	13½	16¼	45,200	13½	May	21⅝	Mar
Preferred new	*	------	82	82	100	80	May	94	Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Dairy Prod com cl B	*	------	3	3	10	2⅛	Apr	7	Jan
Westmoreland Inc		------	3	3	200	3	May	6	Apr
West Moreland Coal		------	5	5	400	5	May	5	May
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	20	20	$13,500	20	Apr	29	Feb
Ctfs of deposit		------	20	20	1,000	20	May	28½	Jan
Interstate Ry 4s		------	15	15	2,000	14⅛	Mar	17	Apr
Keystone Tel 5s	1935	------	67	67	3,000	66½	May	70	Jan
Phila El(Pa) 1st 4½s ser '67		------	98⅝	98¾	7,000	87	Jan	91	Feb
1st & ref 4s	1971	------	89	90	26,000	89	May	104	Apr
1st 5s	1966	------	102½	103½	45,600	100	Feb	104	Apr
Phila Elec Pow Co 5½s '72		------	102	102	1,000	100	Jan	105	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 21 to May 27, 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.	
Arundel Corporation	*	17	17	19½	635	16	May	26½	Mar
Atlantic Coast Ln (Conn)	50	11	11	11	36	------		------	
Black & Decker com	*	2	2	2	415	1	Mar	4¾	Jan
Ches & Pot Tel of Balt pf	100	------	112	112⅝	22	111	Apr	116¼	Feb
Commercial Credit		------	13½	13½	40	13½	May	20½	Mar
Preferred B	25	------	14	14½	66	14	May	20	Jan
Consol Gas, E L & Pow	*	45½	45½	51½	707	45½	May	68½	Mar
6% preferred ser D	100	------	104½	104½	10	103¾	Apr	111⅛	Jan
5½% pref. w i ser E	100	------	100	100	15	100	Jan	107	Jan
5% preferred	100	------	93½	95	53	93½	May	100	Jan
Eastern Rolling Mill	*	------	1⅛	1⅛	10	1⅛	May	4¾	Feb
Emerson Bro Seltz A w i		24	24	24	82	24	Jan	29½	Feb
Fidelity & Deposit	50	29	28½	33	332	28½	May	85½	Jan
Finance Co of Am class A		------	3⅛	5	166	3	Apr	7½	Mar
Mfrs Finance com v t	25	------	1	1	150	1	May	8	Feb
1st preferred	25	------	10	10½	104	8⅛	Feb	10¾	Apr
2d preferred	25	------	6	6	206	5½	Feb	6⅜	Apr
Maryland Cas Co		2¾	2⅜	2⅞	1,077	2⅜	May	8½	Jan
Monon W Penn P S pref	25	------	17⅞	18⅜	80	17½	Apr	20	Mar
New Amsterd Cas Ins		14	14	15	786	12	Apr	21½	Jan
Penna Water & Power	*	39¼	39¼	40	126	39¼	May	53½	Jan
United Rys & Electric	50	------	30c	½	105	30c	May	1½	Mar
U S Fid & Guar new	10	2⅜	2⅜	3	2,240	2⅜	May	5⅞	Jan
Bonds—									
Baltimore City—									
4s sewerage impt	1961	------	95⅝	95⅝	$200	90	Jan	98¾	May
4s conduit	1958	------	95½	95½	100	95	Apr	96¼	Apr
4s 3d sew ser (coupon) '58		------	97½	97½	1,000	97½	May	97½	May
4s harbor serial	1957	------	98¼	98¼	1,200	96½	May	98¼	May
4s 2d P & B (coupon)	1947	------	98	98	2,000	98	May	98	May
Balt Tr No Balt Div 5% '42		------	25	25	1,000	25	May	25	May
Georgia & Ala Con 5%		------	10	10	2,000	10	May	10	May
Monongahela Vall Trac		------	48	48	2,000	48	May	48	May
Wash Balt & Annap 5s 1941		------	7	7	1,000	5	Apr	7	Apr
Trust (ctfs)		------	6½	6½	1,000	5	Mar	6½	May
United Ry & El 1st 6s	1949	15¾	15¾	17¼	3,000	15¾	May	30	Jan
1st 4s	1949	15¼	15	16	15,000	15	May	18½	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ark Nat Gas Corp com	*	------	1	1¼	210	1	May	2½	Mar
Preferred	10	------	3½	3¾	273	3½	May	5⅝	Feb
Armstrong Cork Co com	*	------	3¼	4	58	3¼	May	10	Jan
Blaw-Knox Co	*	4	4	4	346	4	May	8¾	Mar
Columbia Gas & Elec com	*	6⅞	6½	7⅞	2,238	6½	May	16	Mar
Devonian Oil	10	------	4¾	4¾	250	4	Mar	7	May
Independent Brew com	50	------	2	2¼	20	2	Jan	3	Jan
Lone Star Gas	*	4	3⅞	4⅛	3,816	3⅞	Apr	9¼	Jan
Mesta Machine	5	6	6	7¼	260	6	May	19½	Mar
Pittsburgh Brew com	50	------	5	5	10	3⅛	Jan	6	Jan
Preferred	50	7¾	7¾	7¾	10	6	Feb	9½	Apr
Pitts Plate Glass	25	13¾	13¾	14	1,587	13¾	May	20	Mar
Pitts Screw & Bolt Corp	*	2½	2½	3	405	2½	May	4	Jan
Standard Steel Spring	*	------	6	6	404	5¾	Apr	10½	Jan
United Eng & Fdy com	*	12	12	13½	470	12	May	23½	Jan
West'house Air Brake	*	9¾	9½	10⅛	1,439	9⅜	Jan	16⅝	Feb
West'house El & Mfg	50	19½	19½	24¾	2,300	19½	May	27¾	Mar
Unlisted—									
Mayflower Drug Co	*	------	10c	20c	6,000	10c	May	20c	May
Penroad		1½	1½	1½	126	1½	Apr	2	Apr
Western Pub Ser v t c	*	3	2¾	3	1,635	2¾	May	5	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries pref	*	------	5	5	50	5	Mar	7	Jan
Apex Electrical Mfg	*	------	5¾	5¾	25	5½	May	6⅞	Apr
City Ice & Fuel	*	15¼	15	16¼	703	15	Apr	28	Feb
Cleve Elec Ill 6% pref	100	------	93	94	156	91½	Apr	103⅛	Jan
Cleve Ry ctfs of dep	100	------	39	39	180	35	Apr	43	Jan
Cleve Worsted Mills com	*	------	3	3	100	3	May	4¾	Jan
Cleve & Sandusky Brew	100	------	3⅛	3⅛	55	2½	Jan	4	Mar
Commercial Bookbinding	*	------	3⅝	3⅝	100	3½	Jan	4⅛	Feb
Dow Chemical com	*	24½	24½	26	365	24½	May	36	Feb
Enamel Products	*	------	4	4	50	3½	Jan	4¼	Apr
Fed Knitting Mills com	*	------	20	20	100	20	May	23⅜	Mar
Firestone T & R 6% pf	100	47	47	48	220	47	May	56⅛	Feb
Goodyear T & Rubb com	*	7	6¾	7¾	160	6¾	May	18⅜	Mar
Greif Bros Cooperage cl A	*	8½	8½	9	200	8½	May	13½	Jan
Halle Bros Co	10	------	4	4	100	4	May	7	Jan
Harbauer com	*	2	2	2	75	2	May	6½	Jan
India Tire & Rubber com	*	------	1½	1½	55	1½	Apr	5	Feb
Interlake Steamship com	*	------	13½	14¼	599	13½	May	26	Jan
Kelley Island L & Tr com	*	------	8	8⅛	115	1	May	15	Jan
Lamson Sessions	*	------	3¾	3¾	100	3¾	May	7	Jan
Medusa Cement	*	------	7½	7½	15	7½	May	12½	Feb
Mohawk Rubber com	*	------	1	1⅛	245	1	Jan	2½	Jan
Morgan Lighograph com	*	½	½	½	100	½	May	½	May
Murray Ohio Manfg com	*	------	4	4	125	4	Feb	5⅛	Feb
National Acme com	10	------	1¾	1¾	25	1¾	May	3½	Jan
National Refining com	25	------	4¾	4¾	15	4½	May	8½	Feb
Nineteen Hund'd Corp cl A	*	------	21¼	21¼	100	21¼	May	24⅝	Mar
Ohio Brass B	*	------	6	6	100	6	May	13	Jan
Preferred	100	------	50	50	12	50	May	59	May
Ohio Confection class A	*	------	2	2	200	1	Apr	2	Apr
Richman Brothers com	*	17¾	17¾	18¼	182	17⅝	May	31	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.	
Seiberling Rubber com___*	------	1	1½	1,550	1	May	4½	Jan
Sherwin-Williams com__25	------	22⅛	24½	494	21	May	35	Jan
AA pref___________100	------	81	82	77	81	May	100⅛	Jan
Thompson Products Inc__*	------	3	3½	450	3	May	9¼	Feb
Youngstown S & T pref 100	------	20	20	54	20	May	47	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 21 to May 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com_20	9	8¾	10	1,001	8¾	May	17	Jan
Amer Rolling Mill com__25	3¾	3¼	5	421	3¼	May	12⅞	Jan
Champ Coated Pap com 100	------	125	125	30	125	May	150	Jan
Cin Gas & Elec pref___100	------	74	75	233	74	May	90½	Jan
Cin Street Ry__________50	------	9½	10	351	9½	May	17½	Jan
Cin & Sub Tel__________50	53½	53½	54¾	259	50	Apr	69	Jan
City Ice & Fuel_________*	------	15	15⅜	16	15	May	28	Mar
Eagle-Picher Lead com__20	------	3¼	3½	250	3¼	May	5⅛	Feb
Early & Daniel com_____*	------	16	16	100	16	May	18	Feb
Preferred___________100	65	65	68	25	65	May	70	Feb
Hobart Mfg____________*	------	12	13	60	12	May	24	Jan
Kahn Participating A___40	------	7¼	7	45				
Kroger com____________*	11	11	12¾	540	11	May	18½	Mar
Procter & Gamble new___*	27¾	26¾	29⅜	1,563	25½	Apr	42¾	Jan
5% preferred________100	------	93	93	10	91½	May	102⅛	Jan
U S Playing Card_______10	------	12¼	13	150	12	May	24	Jan
U S Print & Lith Pref_50	------	6	6½	90	6	Apr	10	Jan

* No par value.

Milwaukee Stock Exchange.—See page 3934.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 21 to May 27, 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	------	38½	40	233	38½	May	49	Mar
Merc.-Com. B. & Tr___100	------	90	90	31	90	May	110	Jan
St. Louis Union Trust new	45	45	47½	200	45	May	67	Feb
Miscellaneous—								
Burkart Mfg., pref______*	------	4	4	65	4	May	6	Feb
Coca-Cola Bottling Co___1	12½	12⅛	12½	161	12⅛	May	20	Jan
Corno Mills Co__________*	14¼	13¾	14¼	60	13¾	May	16¾	Mar
Internat'l Shoe common__*	------	35¼	35¼	20	35¼	May	43½	Jan
Preferred __________100	100½	100½	102½	74	100½	May	105	Mar
Johnson-S.-S. Shoe______*	------	13	13	50	12½	Apr	15	Feb
Key Boiler Equipment___*	-- 5	5	5½	71	5	May	8¾	Jan
Mo Portland Cement___25	------	5	5	180	5	May	15	Feb
Natl Candy common____*	------	4	5	210	4	May	9	Mar
Rice-Stix D. Gds. com___*	2⅛	2	2⅛	190	2	May	4	Mar
Securities Inv., pref___100	------	98	98	10	98	May	101	Feb
S'western Bell Tel. pfd_100	105¼	105¼	106	233	105	May	115	Mar
Stix, Baer & Fuller com__*	------	4¾	4¾	50	4¾	May	9¼	Jan
Wagner Electric com___100	5	5	5½	685	5	May	9⅞	Feb

* No par value.

San Francisco Stock Exchange.—See page 3934.

Los Angeles Stock Exchange.—See page 3933.

We also give the record of transaction on the St. Louis Stock Exchange for the period May 14 to May 20, inclusive, received too late for publication last week. The figures are 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	522	40	May	49	Mar
St Louis Union Trust new_	------	50	50	5	50	May	67	Feb
Miscellaneous—								
Brown Shoe com______100	------	27	30	73	25¼	May	36¼	Mar
Coca-Cola Bottling Co___1	------	12½	12½	50	12¼	May	20	Jan
Corno Mills Co_________*	------	14	14	200	14	May	16¾	Mar
Ely & Walk Dry Gds com25	------	6	6	656	6	May	8½	Jan
1st preferred________100	------	65	65	35	65	May	65	May
2nd preferred_______100	------	45	45	10	45	May	56	Feb
Hamilton-Brown Shoe__25	------	2	2	5	2	May	3	Mar
International Shoe com__*	------	35¾	38	52	35¾	May	43½	Jan
Preferred___________100	102½	102½	102½	137	102	Apr	105	Mar
Marathon Shoe com____25	------	6	6	15	5½	Feb	6¼	May
Mo Portland Cement___25	------	5	6	87	5	May	15	Feb
Rice-Stix Dry Gds com___*	2	2	2⅛	1,100	2	May	4	Mar
2nd preferred_______100	50	50	50	57	50	May	60	Mar
Securities Inv pref_____100	------	100	100	25	100	May	101	Feb
Southw Bell Tel pref___100	105¾	105½	106	53	105	May	115	Mar
Stix, Baer & Fuller com__*	------	5	5¼	161	5	May	9¼	Jan
Wagner Electric com___100	------	5¾	6	815	5¾	May	9⅞	Feb
Preferred____________15	100	100	100	120	100	May	100½	Mar
St. Railway Bonds—								
United Railways 4s___1934	------	28	28	$1,000	28	May	40	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 21 to May 27, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold___1	9c	7c	14c	19,500	7c	May	23c	Feb
Bagdad Copper__________1	20c	20c	20c	2,500	20c	Apr	70c	Jan
Bancamerica-Blair _____10	1¼	1¼	1⅜	800	1¼	Apr	2⅛	Jan
Corporate Trust Shares____	------	1.45	1.50	400	1.45	May	2.36	Feb
Fuel Oil Motors_________10	¾	¾	⅞	1,500	¾	May	4	Jan
Golden Cycle___________10	9	9	9	100	9	Apr	11½	Jan
(H) Rubenstein pref_____*	4¼	4¼	5¼	400	4¼	May	10⅞	Mar
Huron Holding C-D______1	½	½	⅝	400	½	May	1⅞	Mar
Intl Rustless Iron _______1	18c	18c	25c	8,500	18c	May	42c	Feb
Keystone Consolidated___1	------	2c	4c	2,500	2c	May	25c	Jan
Kildun Mining___________*	1.55	1.55	1.85	1,900	1.55	Feb	3.00	Apr
Macassa Mines__________1	18c	18c	21c	9,000	18c	May	37c	Mar
Macfadden Publications__*	------	2½	2½	100	2½	May	5	Feb
Mid-Continent Pub Ser A*	6½	5	6¾	1,100	5	Mar	13⅛	Jan
Moss Gold______________1	25c	24c	25c	1,500	24c	May	40c	Mar
Natl Liberty Ins_________2	------	2¼	2¼	200	2¼	May	4½	Mar
Petroleum Conversion___5	------	1¾	2¼	500	1¼	Jan	3⅝	Feb
Railways________________*	------	5½	5¾	200	4	Jan	8⅝	Apr
Rhodesian Select Tr___5 sh	------	¾	¾	500	¾	May	1⅛	Feb
Royalties Mtge A________*	------	⅝	⅝	100	⅝	Jan	¾	Feb
Seaboard Fire__________10	------	2	2	200	2	May	4⅜	Jan
Shortwave & Television__1	⅝	½	⅝	9,500	½	May	2	Jan
Siscoe Gold_____________1	------	50c	50c	1,000	50c	May	70c	Mar
Super Corporations B_____	1.85	1.85	1.85	100	1.85	May	1.85	May
Sylvestre Util A_________*	------	½	½	200	½	May	½	May
Tom Reed Gold__________1	------	14c	15c	1,000	14c	May	48c	Jan
Western Television______1	1⅜	1	1½	8,100	⅝	Mar	2½	Jan
York Penn Gas & Util____1	------	1⅝	2⅛	700	1⅝	May	2¼	May
Bonds—								
St Louis & S W Ry 5s w i'90	18	15	18	$30,000	15	May	18	May

* 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 22 1932) and ending the present Friday (May 27 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 May 27. 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.								
Adams Mills 1st pref___100	------	67½	67½	25	67½	May	81	Jan
Aero Supply Mfg class B_*	------	¾	¾	100	¾	May	2⅛	Feb
Air Investors conv pf____*	------	2⅛	2⅛	100	2⅛	May	4⅛	Jan
Ala Gt Sou RR pref____50	------	13	15	40	13	May	40	Mar
All Amer Gen Corp_____20	------	8	8	100	8	Apr	9	Jan
Allied Mills Inc_________*	3	3	3⅜	1,300	2⅞	Apr	4⅝	Jan
Aluminum Co common____*	22¼	22¼	24½	1,350	22¼	May	61¾	Jan
6% preference_______100	------	34⅜	35½	250	34	May	67	Jan
Aluminum Goods Mfg____*	9	8⅞	9⅛	3,700	8⅞	May	10¼	Jan
Amer Austin Car Co Inc_*	------	5/16	5/16	300	5/16	Jan	⅞	Jan
Amer Beverage__________*	2½	2½	2½	100	2½	Jan	2½	Jan
Amer Capital Corp—								
Common class B_______*	½	½	½	200	¼	Jan	1	Apr
$5.50 prior pref_______*	------	31	41	1,600	31	May	51⅛	Feb
$3 preferred__________*	3¼	2¾	3¼	200	2¾	May	8½	Mar
Amer Corp common______*	------	⅛	⅛	100	⅛	Mar	⅜	Jan
Amer Cyanamid com B___*	2⅜	2¼	2⅜	300	2¼	May	5⅜	Mar
Amer Founders Corp_____*	------	⅜	⅜	2,200	⅜	Apr	1⅞	Jan
Amer Hardware Corp____25	14⅜	14	14⅜	300	14	Apr	z22½	Mar
Amer Investors com B____*	------	1	1⅜	700	1⅛	May	3⅞	Jan
Am Laundry Mach com_20	9	8½	9½	525	8⅝	May	17	Jan
Amer Maize Products____*	------	10	10	100	9	Apr	13	Mar
Amer Manufacturing pf100	------	45	45	25	42½	Feb	45	Mar
Amer Phoenix Corp______*	------	3	3	100	2	Jan	3	May
Amer Transformer Co____*	2	2	2	25	1⅞	Jan	3	Mar
Amer Yvette Co com_____*	------	¼	5/16	200	¼	May	1⅛	Feb
Anchor Post Fence______*	------	1	1	200	1	Feb	1⅝	Jan
Apponaug Co common____*	------	19⅛	19⅛	100	19⅛	May	29	May
Armstrong Cork com_____*	------	3⅜	3½	400	3	May	9	Jan
Art Metal Works________*	------	1¾	1¾	100	1¾	May	2⅛	Apr
Associated Elec Indus—								
Amer dep rcts ord shs_£1	------	2¾	2¾	100	2¾	May	4	Mar
Atlantic Coast Fisheries__*	------	⅜	⅜	100	⅜	May	1⅛	Mar
Atlantic Securities______*	------	a2	2¼	200	2	Apr	3⅜	Jan
Atlas Utilities Corp com___*	4⅞	4⅞	5⅛	20,500	4⅛	Jan	7⅜	Mar
$3 preferred___________*	33	33	34	3,000	z33⅛	Feb	36	Mar
Warrants______________*	------	1⅜	1⅜	300	⅜	May	2	Jan
Aviation Securites_______*	------	7	7	100	6⅜	May	9	Mar
Automatic Vot Mach com*	------	1⅛	2	13,000	⅜	Feb	2⅛	May
Babcock & Wilcox_____100	------	a35	a35	4	32½	May	45	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bellanca Aircraft v t c___*	------	¾	¾	100	¾	May	1¼	Feb
Beneficial Indust Loan___*	8⅝	8⅝	8¾	11,100	8¼	Feb	11¾	Jan
Bliss (E W) common_____*	------	1⅝	1⅝	300	1⅝	May	4⅜	Feb
Blue Ridge Corp com_____*	¾	¾	⅞	300	¾	May	2¼	Mar
6% opt conv pref___50	18	18	19⅜	11,800	17¾	Jan	27	Mar
Bourjois Inc com________*	------	1⅝	1⅝	700	1⅝	May	4⅛	Jan
Bridgeport Machine______*	½	½	½	300	½	Apr	1⅞	Feb
Brill Corp class A_______*	1¼	1¼	1¼	300	1	Jan	1⅞	Jan
Brillo Manufacturing_____*	------	4½	5	900	4½	May	6⅝	Jan
Class A_______________*	------	18	20½	300	18	May	20	May
Bulova Watch pref______*	7¼	6⅜	7¼	300	5⅞	Apr	e12	Jan
Brit-Amer Tobacco Co Ltd								
Am dep rcts ord bear stk	------	13⅛	13⅛	200	12¼	Jan	15	Mar
British Celanese Ltd—								
Amer dep rcts ord reg___	------	⅞	⅞	100	⅞	May	1⅞	Feb
Burma Corp—								
Am dep rcts reg_______	------	1¼	1¼	100	1⅛	Apr	1⅝	Mar
Butler Bros____________20	1⅛	1⅛	1⅛	600	¾	Apr	2½	Jan
Cable Radio Tube v t c___*	------	¾	¾	500	¾	May	1¼	Mar
Carnation Co common___*	9⅞	9⅞	12	700	9⅞	May	18	Jan
Centrifugal Pipe_________*	------	2½	2½	100	2	May	4⅛	Feb
Chain Stores Stocks Inc___*	------	4	4	300	4	May	6⅛	Jan
Cities Service common____*	3⅜	3¼	3⅞	60,900	3¼	May	6⅞	Feb
Preferred______________*	30	30	35	2,200	29	May	53⅝	Mar
Preferred B____________*	------	2¾	2¾	100	2½	Apr	a5	Jan
Preferred B B__________*	21	21	25	80	20	May	45	Mar
Claude Neon Lights______1	------	½	⅝	1,500	½	May	1⅜	Jan
Cleveland Tractor com____*	------	1½	1½	200	1½	May	3½	Jan
Cohn & Rosenberger______*	------	3½	3½	100	3½	May	3½	May
Columbia Pictures com___*	4½	4½	4½	100	4½	May	7¼	Mar
Consol Retail Stores______*	------	½	½	125	½	Apr	2	Mar
Cooper Bessemer Corp—								
$3 pref A with warr___100	------	3¼	3¼	100	3¼	May	9⅜	Jan
Cord Corp_______________5	2¼	2¼	2⅝	3,300	2¼	May	8⅛	Jan
Gorroon & Reynolds com___*	------	1⅞	1⅞	800	1⅛	Apr	2⅛	Mar
$6 conv pref A_________*	------	10	10⅜	500	7⅛	Jan	18	Mar
Crocker Wheeler Elec_____*	------	1⅜	2	1,200	1¾	May	5⅛	Jan
Crown Cork Internat cl A_*	------	1⅞	2	300	1⅜	Jan	2⅝	May
Cuneo Press Inc com_____*	------	14½	14½	700	14½	May	19⅝	Mar
6½% preferred with warrants_________100	------	60	60	100	60	May	65	Mar
Davenport Hosiery Mills_*	------	9	9	100	9	May	14	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.	
Deere & Co common *	5¼	5	5⅞	2,100	4¾	Apr	14⅛	Jan
De Forest Radio com *	------	⅜	½	600	⅜	May	1⅜	Jan
Detroit Aircraft Corp *	------	3-16	¼	500	⅛	Jan	½	Feb
Dixon (Jos) Crucible 100	------	32	32	10	32	May	66	Jan
Doehler Die Casting *	1½	1½	1⅝	200	1½	May	3¼	Feb
Cow Chemical Co com *	24	24	24⅛	500	24	May	35¾	Mar
Driver-Harris com 10	------	3⅛	3⅛	200	3⅛	May	8⅞	Feb
Dubilier Condenser Corp *	------	5-16	⅜	300	5-16	Apr	1½	Jan
Durant Motors Inc *	------	3-16	3-16	200	⅛	Apr	⅞	Jan
Duval Texas Sulphur *	------	¼	⅜	600	¼	May	⅞	Jan
Eastern Util Inv class A *	------	¼	¼	200	¼	May	1¼	Jan
Eisler Elec Corp *	1	1	1	1,000	1	Jan	2½	Jan
Elec Power Assoc com *	------	2¾	3¾	2,400	2¾	May	8¾	Jan
Class A *	3	3¾	3⅝	2,600	2¾	May	9¼	Jan
Electric Shareholding com *	------	1⅛	1¾	600	1⅛	May	4¾	Mar
$6 cum pref w w *	------	24⅞	30⅛	300	24⅞	May	49⅞	Mar
Emerson's Bromo-Seltzer								
Common A *	------	24	24	100	24	May	30	Feb
Fairchild Aviation com *	------	1	1	100	¾	Apr	1	Jan
Farjardo Sugar 100	------	10½	11½	700	10½	May	16⅛	Feb
Federated Metals *	5	4¼	5	600	4¼	May	6	Jan
Fiat Amer dep rcts	5	5	5⅛	700	5	May	7½	Feb
Fire Assn of Phila 10	------	3⅛	3⅛	100	3⅛	May	8½	Feb
New w i	------	11¼	11¼	100	11¼	May	13	May
Flintkote Co class A com *	------	1¾	1¾	100	1¾	May	4	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	3	3	3½	8,000	3	May	6⅛	Jan
Ford Motor of Can cl A *	6¼	6	6⅝	2,300	6	May	15	Mar
Class B *	12	12	12	75	12	May	25	Mar
Foundation Co—								
Foreign shares class A *	------	3⅝	3¾	700	2	Feb	4	Apr
Fox Theatres com A *	------	¼	5-16	1,000	¼	May	1⅛	Jan
Franklin (H H) Mfg com *	------	1	1	400	1	Jan	2	Jan
General Alloys Co *	2⅝	2	2⅝	3,000	½	Jan	3	Apr
General Aviation Corp *	------	2	2⅛	300	2	May	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	6	6	6½	3,700	6	May	3¼	Mar
General Empire Corp *	6⅛	6⅛	6¼	400	6¼	May	16	Jan
General Leather com *	------	⅛	⅛	100	⅛	May	½	Mar
Gen'l Theatres Equip pf *	¼	¼	5-16	1,300	¼	Mar	1⅜	Jan
Glen Alden Coal *	7	7	8	1,200	7	May	22½	Jan
Globe Underwriters, Inc *	------	3⅛	3¼	400	3⅛	Apr	4¾	Jan
Golden State Ltd *	------	5	5	100	5	May	5	May
Goldman-Sachs Trading *	1⅜	1⅜	1⅝	10,800	1⅜	May	3½	Jan
Gold Seal Electrical Co *	¼	¼	¼	300	⅛	Feb	5-16	Jan
Gorham Mfg com v t c *	9	9	9½	300	9	May	12¾	Mar
Graymur Corp *	------	12	13	1,500	11¾	Apr	17	Mar
Gray Telep Pay Station *	------	20	20	50	20	May	42½	Jan
Gt Atl & Pac Tea—								
Non vot com stock *	105	103¼	104	340	103¼	May	150	Jan
7% first preferred 100	112	112	115	630	112	May	z118	Feb
Grocery Stores Pr com vtc *	⅝	½	¾	6,500	½	May	1½	Jan
Guenther (R) Law (R) *	------	2½	2½	100	2½	May	2½	May
Hall Lamp Co *	------	2½	2½	300	2½	Apr	4	Mar
Hazeltine Corp *	------	2½	2½	200	2½	May	7⅛	Jan
Heyden Chemical Corp 10	------	6¼	6¼	100	5¾	Apr	8¼	Feb
Hires (Chas E) cl A com *	------	18	18	200	18	May	21	Jan
Horn & Hardart com *	------	19	21	600	19	May	29	Jan
Hydro Electric Securs *	4⅝	4⅝	5	7,300	4⅝	Apr	11⅝	Mar
Hygrade Food Prod *	2⅛	2⅛	2⅜	700	2⅛	May	4	Jan
Imp Tob of Gr Brit & Ire—								
Am dep rcts for ord shs £1	------	13⅞	14	400	12½	Jan	14⅝	Apr
Insull Utility Investment *	------	⅛	⅛	100	⅛	May	6	Jan
Insurance Co of No Am 10	21	20	25⅛	2,500	20	May	40	Mar
Insurance Securities 10	------	⅝	⅞	400	½	May	2½	Jan
Int Cigar Machinery *	15	15	18¾	600	15	May	30	Jan
Int Holding & Invest *	¼	¼	¼	100	¼	May	1	Apr
Int Safety Razor cl B *	2¼	2¼	2¼	100	2¼	Apr	5¼	Feb
Interstate Equities com *	7-16	z⅜	7-16	1,700	z5-16	Apr	1½	Feb
$3 conv pref *	10	10	10⅛	600	10	Jan	12	Feb
Interstate Hosiery *	6	6	6	200	6	Jan	7	Apr
Jonas & Naumburg—								
$3 cum conv pref *	------	1½	1½	100	1½	May	3	Apr
Klein (D Emil) com *	------	11	11	200	10½	Apr	15	Jan
Kleinert (L B) Rub Co *	------	4	4	3,400	3½	Apr	4½	Feb
Knott Corp com *	------	4	4¼	200	4	Jan	5¼	Jan
Kolster Brandes Ltd—								
American shares £1	1	1	1	200	1	Feb	1⅝	Mar
Kress (S H) special pref 100	10	10	10	300	10	Jan	10	Jan
Lackawanna Securities *	19	19	19⅝	700	16½	Apr	29⅛	Feb
Lefcourt Realty Corp *	1⅝	1⅝	1⅝	100	1	May	7	Apr
Preferred *	6½	6½	6½	100	6⅜	May	18½	Feb
Lehigh Coal & Nav *	------	5⅝	7⅝	1,600	5⅝	May	12¾	Jan
Libby Mc N & Lib com *	1	1	1	1,500	1	May	4	Jan
Louisiana Land & Explor *	------	½	9-16	1,300	½	Mar	⅞	Jan
Mapes Consol Mfg *	------	29	29½	200	29	May	43	Feb
Mavis Bottling com A 5	⅝	⅝	⅝	800	⅜	May	⅞	Jan
Mayflower Associates *	20½	20½	20½	800	20½	May	28½	Jan
Mead Johnson & Co *	------	32¼	34½	200	32¼	May	61	Mar
Merritt Chapman & Scott *	1¼	1¼	2¼	500	1¼	May	2¼	Feb
Mock-Judson Voheringer *	------	2½	2¼	100	2½	May	3	Apr
Murphy (G C) com *	18	18	20	300	18	May	23	Apr
Nat Amer Co Inc *	1	¾	1	1,500	¾	May	1⅝	Feb
National Aviation *	3	3	3⅛	2,700	2⅝	Jan	3⅛	Feb
Nat Bancservice Corp *	------	¾	¾	100	¾	Apr	3⅞	Feb
Nat Bond & Share Corp *	18¾	18¾	19⅜	2,100	18¾	May	23⅝	Feb
Nat Dairy Prod pref A 100	88	88	95	1,000	88	May	101	Apr
Nat Investors com *	------	1½	1⅝	500	1½	May	3⅛	Jan
5½% preferred 100	------	18¾	20	100	15½	Apr	20	May
Nat Service Cos com *	½	½	½	100	¼	Jan	13-16	Jan
Conv part pref *	------	5	8¾	400	5	May	8½	May
Nat Sugar Refining *	------	19	19¾	300	19	May	23½	Jan
Nat Union Radio com *	------	½	½	100	½	Apr	1⅛	Feb
Neisner Bros pref 100	------	6½	6½	25	6½	May	22¾	Mar
Newberry (J J) Co com *	13	13	14	600	13	May	17½	Feb
7% preferred 100	67	67	68	100	67	May	79¾	Feb
New York Shipbuilding								
Founders shares *	1⅝	1⅝	1¾	700	1⅜	Apr	5¼	Feb
Niagara Share of Md 5	------	4¾	6	800	1	May	6	May
Class B	4½	4½	4½	100	4½	May	6	May
Niles-Bement-Pond Co *	5⅛	5⅛	5¾	3,800	5⅛	May	8⅛	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B	------	1-16	1-16	100	1-16	May	½	Jan
Noma Elect Corp com *	------	2	2	1,000	2	Apr	3½	Jan
Northam Warren pref *	------	28½	30	400	27¾	Jan	37¾	Mar
Northwest Engineering *	------	2½	2½	100	2½	May	6½	Jan
Oilstocks Ltd new 5	------	2⅛	2⅛	100	2⅛	May	2⅛	May
Outboard Motors—								
Class B common *	------	⅜	⅜	1,200	⅜	May	½	Feb
Pan Amer Airways Corp *	------	13⅛	13⅞	200	12½	Jan	16⅜	Mar
Paramount Motors Corp *	3¾	3¾	4⅛	900	3⅜	Jan	6¼	Feb
Parke, Davis & Co *	14	14	14	100	11½	Apr	19	Jan
Parker Rustproof com *	------	22	23	150	20	May	55	Mar
Patterson Sargent com *	10	10	10	100	10	May	18¼	Jan
Pender (D) Groc cl A *	------	14⅛	15	200	14⅛	May	15	Jan
Class B *	------	5⅞	6	300	3	Jan	6	May
Pennroad Corp com v t c *	1¼	1¼	1⅝	13,400	1¼	May	3¾	Mar
Pepperell Mfg Co 100	------	23¾	24¼	100	23¾	May	36½	Mar
Pet Milk Co pref 100	------	80	80	10	80	May	90	Feb
Philip Morris Inc 10	------	2½	2½	300	2½	Apr	4¼	Jan
Class A 25	14⅜	14⅜	14⅜	100	14⅜	May	15½	Jan
Phoenix Securities com *	------	⅝	⅝	200	5-16	Jan	⅞	May
Conv pref class A *	------	9	9	700	9	Apr	10⅞	Mar
Pierce Governor Co *	1⅛	1⅛	1⅛	100	1	Mar	1¾	Jan
Pilot Radio & Tube cl A *	1¼	1¼	1¼	600	1	May	3¾	Jan
Pitney-Bowes Postage								
Meter *	1¾	1¾	2	2,100	1¾	May	3½	Mar
Pitts & Lake Erie RR 50	------	25	25	100	25	May	47½	Jan
Pittsburgh Plate Glass 25	------	14	14	200	13¾	Apr	19⅛	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Polymet Mfg Corp com *	------	¼	¼	300	¼	Apr	1½	Jan
Pratt & Lambert *	------	10	10½	600	10	May	19	Jan
Prudential Investors *	2¼	2¼	3	1,100	2¼	May	5¾	Feb
$6 preferred *	------	52	54	250	52	May	65⅛	Mar
Public Utility Holding Corp								
Com without warrants *	3-16	3-16	¼	1,500	⅛	May	¾	Jan
$3 cum pref *	------	1⅞	1⅞	1,000	1⅜	Apr	6	Jan
Warrants	1-32	1-32	1-32	1,400	1-32	Apr	3-32	Jan
Pyrene Mfg Co com 10	------	2¼	2¼	100	2¼	Apr	2½	Jan
Quaker Oats Co com *	------	70	71	280	70	May	102	Mar
Radio Products com *	2⅜	2	2½	1,600	1	Jan	3	Jan
Reliance Internat com A *	⅝	⅝	⅝	300	⅝	May	1½	Jan
Republic Gas *	⅛	⅛	¼	4,700	⅛	Apr	⅛	Jan
Reybarn Co Inc 10	⅞	⅞	⅞	11,100	⅝	Jan	1⅜	Mar
Reynolds Investing com *	------	⅛	⅛	200	1-16	Jan	3-16	Jan
Roosevelt Field Inc *	------	1	1	1,300	¾	Apr	1⅜	Jan
Rossia Internat Corp *	------	¼	¼	200	¼	Apr	1	May
Royal Typewriter *	------	2½	3½	800	2½	May	8¼	Mar
Ruberoid Company *	------	14	18	1,500	14	May	38	Feb
St Regis Paper Co com 10	1½	1¼	2⅛	8,200	1¼	May	5⅛	Feb
Preferred 100	------	20	20	10	20	May	50	Apr
Seaboard Util Shares com *	¼	¼	⅜	200	¼	May	1⅝	Jan
Securities Allied Corp *	4¾	4¾	5	3,900	4¾	May	7½	Jan
Seeman Bros common *	24	24	25	1,300	24	May	29	Jan
Segal Lock & Hardware *	½	½	¾	3,000	½	May	2	Jan
Seiberling Rubber Co *	------	1	1⅛	400	1	May	4	Jan
Selected Industries com *	¼	¼	⅝	6,200	¼	May	1⅛	Jan
$5.50 prior stock *	33⅛	32	34	1,500	28	Apr	z42	Mar
Allot ctfs full pd unstpd	32⅛	32⅛	34	3,600	28⅛	Jan	45¾	Mar
Sentry Safety Control *	------	¼	5-16	2,300	¼	Apr	1	Jan
Seton Leather common *	2⅛	2⅛	2⅛	100	2	Jan	3	Feb
Sheaffer (W A) Pen *	------	10	11	200	10	May	20	Jan
Shenandoah Corp com *	½	½	½	300	½	Apr	2	Jan
6% conv pref 50	6	6	7¼	3,500	6	May	12⅛	Mar
Sherwin Williams Co 25	------	23⅛	23⅝	125	21	Jan	34½	Jan
Silica Gel Corp com v t c *	------	½	⅝	1,300	½	Apr	1¼	Jan
Singer Mfg 100	80	75	81	2,140	75	May	134	Jan
Sisto Financial Corp *	------	4	4	400	4	Apr	5½	Jan
Smith (A O) Corp com *	------	12⅝	15½	250	12⅝	May	59	Jan
Spanish & General Corp—								
Am dep rcts ord reg £1	⅛	⅛	⅛	300	⅛	Jan	½	Jan
Spiegel May Stern pf 100	------	19¾	19¾	100	19¾	May	30	Mar
Stahl-Meyer Inc *	------	6	6	100	6	May	6	May
Standard Cap & Seal *	------	2½	2½	200	2½	May	2½	May
Standard Invest conv pf *	4⅛	4⅛	4⅝	150	4⅛	May	9¾	Mar
Stromberg Carlson Tel Mfg *	------	5	5	100	5	Mar	9	Feb
Stroock (S) & Co Inc *	------	3	3	200	3	Mar	4¼	Jan
Stutz Motor Car *	------	9	10¾	700	9	May	13⅝	Jan
Sun Investing Co *	------	1	1⅛	200	1	May	2¼	Jan
$3 conv preferred *	18½	18½	19⅛	400	18½	May	24	Jan
Swift & Co 25	9	9	10	8,800	9	May	22	Mar
Swift International 15	14¼	13¾	15¼	4,700	13	May	26	Mar
Syracuse Wash Mach B *	------	1¾	2⅛	800	2	Feb	3	Jan
Taggart Corp *	------	1	1	200	1	May	4	Feb
Tastyeast Inc class A *	5-16	5-16	½	2,500	¼	Apr	⅞	Jan
Technicolor Inc com *	⅝	⅝	1	1,700	⅝	May	3⅝	Jan
Tobacco & Allied stocks *	------	15⅞	16⅞	400	15⅞	May	24	Mar
Tobacco Prod (Del) new	------	3-16	3-16	1,100	3-16	May	¾	Jan
Tabacco Prod Exports *	------	½	½	200	7-16	Mar	¾	Mar
Todd Spipyards *	------	10	10¼	900	10	May	18½	Mar
Transcont Air Transp *	1⅞	1½	1⅞	200	1½	May	3½	Jan
Trans Lux Daylight								
Pict Screen common *	1	1	1	900	1	Apr	2¼	Jan
Tri-Cont'l Corp warrants	------	½	11-16	1,200	½	May	½	Feb
Triplex Safety Glass—								
Am dep rct ord sh reg £1	------	5⅛	5¼	900	4⅞	Jan	6⅜	Mar
Trunz Pork Stores Inc *	------	9	9½	300	9	May	10⅞	Apr
Tubize Chatillon Corp—								
Common B vot tr certifs	------	1⅝	1¾	1,200	1½	Feb	5¼	Mar
Tung-Sol Lamp Works *	3⅜	3⅜	3⅝	200	3⅜	Jan	6½	Mar
Union Amer Invest com *	------	6½	6½	100	6½	May	9	Mar
Union Tobacco Co *	------	⅛	⅛	100	1-16	Jan	3-16	Jan
United Dry Docks com *	------	¼	¼	400	⅛	May	¾	Jan
United Founders com *	½	⅜	⅞	41,800	⅜	May	2½	Jan
United Milk Prod Corp *	------	½	½	100	½	May	1	Jan
7% cum pref 100	------	10	10	175	10	Mar	12	Feb
United Profit-Sharing *	------	¾	¾	100	¾	Apr	1¼	Jan
United Shoe Mach com 25	------	30¼	31⅜	250	30¼	May	40¼	Mar
United Stores Corp v t c *	------	¼	¼	300	¼	Apr	¾	Jan
U S Foil class B *	------	2¼	2¼	1,400	2¼	May	4	Feb
U S Financial Holding—								
with warrants	------	¼	¼	700	¼	Apr	¼	Apr
U S & Internat Securities—								
Common *	¼	¼	¼	600	¼	Jan	⅝	Jan
1st pref with warr *	10	10	14	700	10	May	30	Jan
Utility Equities com *	------	¾	¾	400	¾	Apr	2⅛	Jan
Priority stock *	------	33	33	50	33	May	49⅝	Feb
Utility & Indus Corp pf *	------	4	4	100	4	May	11¼	Feb
Vick Financial Corp 5	3⅝	3⅝	4	2,400	3⅝	Jan	4⅛	Mar
Vogt Mfg Corp *		2⅜	2⅜	100	2⅜	May	5	Feb
Walgreen Co com *	------	9	9⅜	1,300	8½	Apr	11½	Jan
(H) Walker Good'm & Wort								
Common *	2⅝	2½	2⅝	200	2½	May	3½	Apr
New preferred *	z8⅜	z8⅜	8½	200	8⅜	Apr	8½	Apr
Western Air Express 10	------	5⅜	5⅜	100	5	May	8⅝	Mar
Western Cartridge 6% pf	49½	49½	51¼	400	49⅛	Apr	53⅝	Mar
Western Maryland Ry—								
7% 1st preferred 100	18	18	20	50	18	May	26¼	Jan
West Tablet & Stat v t c *	------	10	10	100	10	May	15	Jan
Westfield Mfg Co *	------	8¾	8¾	100	8¾	May	15	Mar
Williams (R C) & Co *	------	6½	6½	200	6½	May	10¾	Mar
Wilson-Jones Co *	------	5⅝	6¼	300	5⅛	May	10¼	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	z9⅜	9⅜	9½	3,100	7⅛	Jan	10⅝	Mar
Public Utilities—								
Alabama Power $6 pref *	------	47	55	40	47	May	85	Jan
$7 preferred *	------	62	62	10	62	May	93	Jan
Amer Cities P & L com A 50	18¼	18¼	18⅜	3,500	17¾	Apr	28½	Mar
Common B *	¾	¾	1	4,600	¾	May	3	Mar
Am Com'w'th Pow com A *	⅛	⅛	¼	1,100	⅛	Jan	1	Jan
Class B *	------	⅛	⅛	200	⅛	Mar	¾	Jan
Am Dist Tel N J 7% pf 100	------	72½	74¾	150	72½	May	88	Mar
Amer & Foreign Pow warr	1⅜	1¼	1⅝	2,800	1⅛	Apr	5	Mar
Amer Gas & Elec com *	16½	16½	24	29,300	16½	May	39¾	Jan
Preferred *	------	72½	72½	100	70	Apr	88¾	Mar
Amer L & Tr com 25	12	12	15	4,600	12	May	24	Jan
6% preferred 25	18	18	18	100	18	Apr	26	Jan
Am Superpower Corp com *	1½	1⅜	1¾	16,300	1⅜	May	4¾	Jan
First preferred *	39	39	43	3,300	39	May	62½	Mar
$6 cum pref *	10	10	11½	500	10	May	42	Jan
Assoc Gas & Elec com *	------	⅞	⅞	200	⅞	May	7	Feb
Class A	1⅞	1⅝	2	9,800	1¼	Apr	4¾	Jan
$8 int bear allot ctfs	22½	22	22½	100	21	Apr	46	Jan
$1.60 int bear allot ctfs	5½	5½	5¾	300	5	Apr	11	Jan
Warrants	------	1-16	1-16	1,000	1-32	Mar	¼	Jan
Assoc Tel $1.50 pref *	------	12½	12½	200	12½	May	12½	May
Assoc Telep util com *	------	1¼	1⅜	200	1¼	May	11½	Jan
Bell Tel of Pa 6½% pref 100	100	100	103	200	100	May	112	Mar
Brazilian Tr Lt & Pr ord *	7⅜	7⅜	8⅜	5,800	7⅜	May	13⅝	Mar
Buff Niag & East Pr pf 25	------	17	19	500	17	May	22¾	Feb
Canadian Marconi—See Marconi Wireless Teleg of America.								
Cent Hud G & E vot tr ctf *	------	13¼	13¼	100	12¾	Apr	16	Jan
Cent Pub Serv class A *	½	½	⅝	1,500	z½	Apr	3½	Jan
Cent States Elec com *	⅝	9-16	¾	2,100	½	May	2⅝	Jan
Conv pref 100	4¾	4¾	4¾	50	4¾	May	10¼	Mar
Conv pref new 100	4	4	4	25	4	May	4	May
Cities Serv P & L 6% pf *	------	32	32	50	26⅛	May	50	Jan
$7 preferred *	------	31½	36	350	31½	May	56	Jan
Cleve Elec Illum com *	23½	23½	23½	200	22¾	Apr	30	Feb

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.
Columbia Gas & Elec—						
Conv 5% pref	48	48	52½	340	48 May	90 Mar
Columbus Rt Pow & Lt						
6% 1st pref 100	60	60	60	75	60 May	60 May
Commonwealth Edison 100	60	59	64½	1,300	50 Apr	**122 Jan**
Com'w'lth & Sou Corp—						
Warrants	¼	¼	⅜	16,700	¼ Apr	⅜ Jan
Community Water Serv *	½	½	⅝	300	½ May	1¾ Jan
Consol G E L&P Balt com*	45	45	52	1,500	45 May	69½ Mar
Duke Power Co 10	45	45	47½	525	45 May	73½ Jan
East Gas & Fuel Assoc *	3½	3½	3¾	300	3½ May	8¾ Mar
Eastern Sts Pow com B *	------	¾	1	500	¾ May	3⅝ Feb
East Util Associates com *	------	17	18⅜	400	17 May	25 Jan
Conv stock	------	1½	2	300	1½ May	5¼ Jan
Edison El Illum (Bos) 100	136½	136½	136½	10	136½ May	195 Mar
ElecBond&Share new com5	6⅜	6	9¾	65,900	6 May	32⅜ Mar
$5 cum pref *	18¾	17	25½	1,900	17 May	54 Jan
$6 cum preferred *	22½	19	31¾	3,000	19 May	62 Jan
Elec Pow & Lt 2d pref A *	8½	7¼	10¼	450	7¼ May	45 Mar
Warrants	------	1½	2	1,800	1½ Apr	6 Jan
Empire G & F 8% pf 100	------	31½	33½	150	25½ May	52½ Mar
7% preferred 100	------	25½	28½	350	22 May	46¾ Jan
6½% preferred 100	------	17½	17½	50	17½ May	17½ May
Empire Pow part stock *	7⅝	7⅝	8⅜	800	7⅝ May	18 Mar
European El Corp warr	------	⅛	⅛	2,700	⅛ Apr	⅝ Jan
Florida P & L $7 pref *	------	34½	34½	25	34½ May	79¾ Jan
Gen G&E $6 pref B *	5¾	4½	5¾	300	4½ May	25 Jan
Gen Pub Serv $6 pref *	------	11	12¼	110	11 May	50 Feb
Georgia Pow $6 pref *	51¼	51¼	54⅝	225	51¼ May	82 Jan
Hartford El Light Co 25	------	37	37	25	37 May	55¾ Jan
Internat Super Power *	------	4	4½	800	4 May	12¾ Jan
Internat Util class B *	------	1	1	800	1 May	3 Jan
Interstate Pow $7 pref *	------	17½	18¼	60	17½ May	52¾ Jan
Italian Super Power A *	⅝	⅝	¾	600	⅝ Mar	1⅞ Jan
Long Isld Ltg com *	14¼	14¼	14⅝	1,300	14¼ May	19¾ Jan
7% preferred 100	------	73¾	75	120	73¾ May	101 Mar
Marconi Wirel T of Can 1	½	½	¾	7,500	½ May	1¼ Feb
Mass Util Assoc com vtc *	------	1⅜	1⅜	200	1⅜ May	2¼ Jan
Memphis Nat Gas com *	------	2¾	2¾	500	2¾ May	5¼ Jan
Middle West Util com *	⅜	⅜	⅝	2,700	⅜ Apr	7 Jan
Mohawk & Hud Pow 1st pf*	------	70	75	75	70 May	95 Jan
Mountain Sts Tel & Tel 100	------	88	89½	20	88 May	105 Apr
Nat El Power cl A *	------	1½	1½	100	1¼ Apr	10½ Jan
Nat P & L $6 pref *	44	43¼	49	500	43¼ May	72 Jan
Nat Pub Serv com cl A *	1½	1½	1½	100	1½ May	9 Jan
New Eng Pow Assn—						
6% preferred 100	26	26	30	550	26 May	59¾ Jan
New Eng Tel & Tel 100	------	87⅜	87⅜	50	87⅜ May	115 Jan
N Y Pow & Lt 7% pref 100	66	66	75	75	66 May	100 Jan
N Y Steam Corp com *	------	38¾	38¾	100	38¾ May	55 Mar
N Y Telep 6½% pref 100	109⅜	109⅜	110¾	275	108 Apr	114 Mar
Niagara Hud Pow com 10	3⅝	3⅜	4	36,200	3⅜ May	7⅛ Jan
New common w i 15	------	10¼	10¾	300	10¼ May	14¼ Apr
Class A opt warrants	¼	¼	5/16	5,900	¼ Apr	1 3/16 Feb
Class B opt warrants	------	¾	¾	300	¾ May	3¼ Jan
Class C warrants	------	⅛	⅛	200	⅛ Apr	⅝ Jan
Nor Amer Lt & Pow com *	6	6	6	100	6 May	10½ Mar
Nor Ind Pub Serv 7% pf100	------	49	49	25	49 May	80½ Jan
Nor States Pow com A 100	45¾	45¾	48	1,200	45¾ May	83 Jan
7% preferred 100	50	50	50	100	50 May	94½ Jan
Okla Nat Gas 6½% pf 100	3½	3½	3½	50	3½ May	9 Mar
Pacific G & E 6% 1st pf 25	21	20⅞	21	1,000	20⅞ May	26⅝ Jan
Pa Gas & Elec cl A *	------	5	5	200	5 May	6⅛ Feb
Philadelphia Co com *	8	7⅜	8	600	6⅞ May	17 Jan
Ry & Light Securities *	6	6	6	25	6 May	20 Jan
Shawinigan Wat & Pow *	8	8	9	500	8 May	10 May
Sou Calif Edison—						
Preferred A 25	------	21⅝	23¾	200	21⅝ May	27¾ Jan
Preferred B 25	------	20⅛	20⅛	100	19¾ Apr	25 Jan
5½% pref class C 25	------	17¾	18¾	2,400	17¾ May	22⅛ Jan
Sou Colo Power class A 25	------	5¾	6	200	2 Apr	15 Jan
So'west Bell Tel 7% pf 100	------	103	103	50	103 May	115 Mar
So'west G & E 7% pfd 100	------	36	37¾	20	35 May	70 Jan
Standard P & L com *	------	7½	8¾	700	6 Apr	20 Jan
Class B common *	------	8½	8¾	200	6½ Apr	20 Jan
Preferred *	25	20	25	200	20 May	z67 Jan
Swiss Amer Elec pref *	------	31	31	350	30 May	54¾ Mar
Tampa Electric common *	20	20	21	1,200	20 May	32 Jan
Union Nat Gas of Can *	------	1⅞	1⅞	100	1⅞ May	4¾ Jan
United Corp warrants	------	1⅝	1⅝	800	1⅝ Apr	4 Jan
United Gas Corp com *	¾	⅝	1⅛	16,400	⅝ May	2¾ Jan
Pref non-voting *	12½	10½	17	4,500	10½ May	55 Jan
Warrants	3/16	3/16	¼	1,900	3/16 May	⅞ Jan
United Lt & Pow com A *	2⅛	1¾	2⅞	9,900	1¾ May	8¾ Jan
$6 conv 1st pref *	------	14½	15½	600	14½ May	53⅜ Jan
U S Elec Pow with warr *	------	½	⅝	1,000	½ Apr	1⅞ Jan
Util Power & Light com *	⅜	⅜	⅜	2,200	⅜ May	3⅜ Jan
West Massachusetts *	24½	24½	24½	25	24½ May	34¼ Jan
Winnipeg Elec Co com *	------	1	1¼	300	1 May	3¾ Mar
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25	------	6	6	400	6 Jan	6¼ Feb
Chesebrough Mfg 25	------	55	56	300	55 May	90 Mar
Humble Oil & Refining 25	36⅞	36⅞	39½	6,500	36⅞ May	49 Mar
Imperial Oil (Can) coup *	6⅞	6⅞	8	7,500	6⅜ Apr	9⅛ Mar
Registered *	6⅞	6⅞	7⅝	200	6⅜ May	9⅝ Mar
Indiana Pipe Line 10	3½	3½	3½	300	3 Apr	7⅛ Feb
National Transit 12.50	------	8⅝	8⅝	300	6⅞ Jan	10⅛ Feb
New York Transit 10	3½	3	3½	200	2⅝ May	4 Feb
Northern Pipe Line New	------	3⅞	4	400	3⅜ May	4¾ Jan
Ohio Oil Co 6% pref 100	65¼	65¼	65¼	200	60 Jan	76¼ Mar
South Penn Oil 25	12¼	12⅛	12¼	2,500	9⅜ Jan	14⅜ Mar
Standard Oil (Indiana) 25	17⅛	17	18⅞	47,900	13¼ Apr	19¾ May
Standard Oil (Ky) 10	10⅜	10¼	11¾	4,600	10 Apr	15⅞ Mar
Standard Oil (Nebr) 25	------	z10¾	z10¾	300	10½ May	19 Jan
Stand Oil (Ohio) com 25	23	23	24	350	15¾ Jan	28¼ Jan
Swan-Finch Oil 7% pref 25	------	12½	12½	30	11½ Feb	15 Jan
Other Oil Stocks—						
Amer Maracaibo Co *	------	7/16	½	2,000	¼ Jan	⅝ Apr
Ark Nat Gas Corp com *	------	1	1⅛	400	1 May	2¾ Jan
Class A *	1	⅞	1⅛	6,500	⅞ May	2⅞ Jan
Preferred 10	3½	3½	3¾	1,700	3½ May	5⅜ Jan
British Amer Oil (coup) *	------	7¼	7¼	300	7¼ May	9¾ Mar
Carib Syndicate 25c	------	¼	⅜	300	¼ Jan	⅝ Jan
Colon Oil Corp com *	------	⅛	⅛	100	⅛ Feb	⅜ Jan
Columbia O & Gas v t c *	½	½	⅝	800	⅜ May	1⅞ Jan
Consol Royalty Oil 1	------	1	1	100	1 Jan	1⅛ May
Cosden Oil Co common *	¼	¼	⅜	2,600	¼ May	1 Mar
Ctfs of deposit *	------	¼	¼	900	⅛ Apr	⅜ Apr
Creole Petroleum Corp *	2⅛	2⅛	2¼	7,100	1⅞ Jan	2⅛ Apr
Darby Petroleum com *	------	2¼	2¼	200	1⅝ Jan	2¾ Apr
Derby Oil & Refg com *	1⅜	1⅜	1½	300	1⅜ May	2⅛ Jan
Gulf Oil Corp of Penna 25	28½	28½	30⅞	4,800	25⅜ Jan	35⅝ Mar
Indian Ter Illum Oil cl A *	------	2½	2½	100	2½ May	4½ Jan
Class B *	------	2½	2½	200	2½ May	4½ Jan
Intercont Petrol Corp 5	------	⅛	⅛	800	1-16 Jan	¼ Jan
Internat'l Petroleum *	9½	9½	10⅜	12,400	8⅜ Apr	10¾ May
Lion Oil Refg Co *	2⅜	1⅝	2⅜	200	1⅝ Apr	2⅜ May
Lone Star Gas Corp *	------	3¾	4⅛	2,600	3⅛ Apr	9⅛ Jan
Michigan Gas & Oil *	------	¾	¾	100	½ Jan	2 Jan
Middle States Petrol—						
Class A v tc *	------	⅜	⅜	100	½ Apr	1⅜ Jan
Mo-Kansas Pipe L com 5	------	⅝	⅝	400	⅜ Apr	2⅛ Jan
Mountain Producers 10	3	2¾	3⅛	2,000	2⅜ Apr	3⅜ May
National Fuel Gas *	------	9⅞	10⅞	3,000	9⅞ May	13½ Jan
New Bradford Oil Co 5	⅝	⅝	⅝	600	⅜ Jan	⅞ Mar
Pacific Western Oil *	------	3½	3½	600	z3¾ May	6¾ Jan
Pandem Oil Corp com *	------	⅛	⅛	200	1/16 Jan	⅛ Jan
Pantepec Oil of Venez *	------	¼	5/16	300	¼ Feb	⅝ Feb

Other Oil Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Plymouth Oil Co 5	6	6	6⅛	300	6 Apr	7¾ Apr
Pure Oil Co 6% pref 100	------	46½	47	30	41 May	49½ Jan
Reiter Foster Oil *	¼	¼	¼	300	¼ Apr	½ Jan
Root Refining pr pref *	------	2	2	200	1¼ Apr	2 May
Salt Creek Consol Oil 10	------	½	½	200	⅛ Jan	½ Apr
Salt Creek Prod Assn 10	------	3⅛	3⅞	1,600	3⅛ Jan	4⅛ Mar
Southland Royalty *	3	3	3	2,100	3 Apr	3⅝ Jan
Texon Oil & Land *	5	4⅞	5	1,100	4½ May	6⅝ Mar
Union Oil Associates 25	8	8	8	100	7¾ May	12 Jan
Venezuela Pet	------	3/16	¼	700	3/16 May	½ Jan
"Y" Oil & Gas Co *	------	⅛	⅛	900	⅛ Feb	½ Mar
Mining Stocks—						
Bunker Hill & Sullivan 10	16	16	16	125	15⅜ May	24 Jan
Bwana M'Kubwa Copper						
American shares	¼	¼	⅜	800	¼ May	⅝ Jan
Comstock Tun & Drain 1	------	3/16	⅜	300	3/16 May	½ Jan
Consol Copper Mines 5	------	⅜	⅜	800	⅜ May	1⅛ Jan
Cresson Cons G M & M 1	------	⅛	⅛	400	⅛ Jan	¼ Jan
Cusi Mexican Mining 1	------	3/16	¼	600	3/16 Apr	7/16 Jan
Evans Wallower Lead *	------	⅛	⅛	100	⅛ Apr	7-16 Jan
Goldfield Consol Mines 10	------	1/16	1-16	1,500	1-16 Jan	⅛ Feb
Hecla Mining Co 25c	------	2⅜	2½	600	2⅜ May	5⅛ Jan
Hollinger Consol G M 5	------	z4	4⅛	500	zr3⅛ May	5 Jan
Hud Bay Min & Smelt *	1	1	1⅛	600	¾ May	2¾ Feb
Lake Shore Mines Ltd 1	------	23	23¾	800	23 May	26½ Mar
New Jersey Zinc Co 25	------	18¼	19	1,400	14½ Apr	28⅝ Jan
Newmont Mining Corp 10	5¼	4⅝	6⅛	2,000	4⅝ May	14½ Jan
Nipissing Mines 5	½	½	½	400	½ Apr	1 Jan
Ohio Copper Co 1	------	1/16	1/16	30,100	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd 1	3	2¾	3	4,500	2⅝ Apr	4 Mar
Roan Antelope Copper—						
American shares	------	3⅝	3⅝	100	3⅝ May	6 Jan
St Anthony G Mines 1	1/16	1/16	1/16	2,200	1/16 Jan	3/16 Jan
Shattuck Denn Mining *	1⅛	1⅛	1¼	1,000	1⅛ Apr	2⅛ Jan
Standard Silver Lead 1	------	n3/16	n3/16	100	1/16 Mar	¼ Jan
Teck Hughes Mines 1	3	2⅞	3⅛	7,100	2⅞ May	4½ Jan
United Verde Extens'n 50c	2	2	2	1,000	1½ Apr	4⅜ Jan
Wenden Copper Mining 1	------	⅛	⅛	1,000	1/16 Jan	¼ Jan
Wright Hargreaves Ltd *	2⅛	2	2⅛	6,500	1⅞ Apr	2⅝ Jan
Bonds—				$		
Alabama Power Co—						
1st 5s 1946	------	r96	r96	1,000	91 Apr	99¾ Jan
1st & ref 5s 1951	91½	91½	91½	1,000	85 Feb	95½ Mar
1st & ref 5s 1956	------	84½	87	7,000	83 Apr	96½ Jan
1st & ref 4½s 1967	------	70	74½	6,000	70 May	84½ Jan
1st & ref 5s 1968	------	75	77	10,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	83	82½	83	58,000	81 May	98¼ Jan
Aluminum Ltd, deb 5s 1948	------	55	60	40,000	55 May	74 Mar
Am Commonw'h Pr 6s 1940	------	1½	1½	1,000	1¼ May	11 Jan
Debenture 5½s 1953	------	1	1¼	3,000	¾ Apr	8 Jan
Am Commun Pow 5½s '53	------	2¼	2¼	5,000	2¼ May	19 Jan
Am & Cont Corp 5s 1943	------	48	50	14,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	21	21	28½	10,000	21 May	42½ Mar
Am Gas & El deb 5s 2028	65	62⅝	74	124,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s 1939	16	14	18⅞	28,000	14 May	45½ Jan
Secured deb 5s 1953	14	12	15¾	40,000	12 May	37½ Jan
Am Pow & Lt deb 6s 2016	43½	43	56¼	115,000	43 May	82½ Jan
AmericanRadiator4½s1947	------	85	85	9,000	80 Jan	93 Apr
Am Rolling Mill deb 5s 1948	36¼	36	37½	88,000	33 May	67 Mar
4½% notes Nov 1933	48	47¾	48	59,000	46 Apr	76 Mar
Amer Seating conv 6s 1936	21	20	26	15,000	20 May	47 Mar
Amer Solv & Chem 6½s '36						
With warrants	------	19¾	20⅝	6,000	15 Jan	22 Feb
Appalachian El Pr 5s 1956	74	74	78	19,000	74 May	92 Mar
Appalachian Gas 6s 1945	------	3⅞	4½	14,000	2¼ Apr	16 Jan
Conv deb 6s ser B 1945	5	5	6	23,000	⅜ Apr	13¼ Jan
Appalachian Pow 6s 2024	------	61	61¼	9,000	61 May	85 Jan
Arkansas Power & Lt 5s 1956	71	67	72	33,000	67 May	86 Mar
Arnold Print Wks 6s 1941	45½	45½	49	4,000	45½ May	60 Mar
Associated Elec 4½s 1953	34½	34½	36	44,000	34½ May	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s 1938	17¾	17¾	19	78,000	17 Apr	39 Jan
Conv deb 4½s 1948	17¾	17½	19¾	21,000	17 Apr	43 Jan
Conv deb 4½s 1949	15¾	15	17½	246,000	15 May	39¾ Jan
Conv deb 5s 1950	19	18¼	19¾	184,000	17½ Apr	44½ Jan
Debenture 5s 1968	19	18⅜	19⅝	253,000	17 Apr	44½ Jan
Conv deb 5½s 1977	23	20½	23	22,000	19 Apr	47 Jan
Associated Rayon 5s 1950	------	20	20	1,000	20 May	40½ Jan
Assoc Simmons Hardware						
6½s 1933	------	14¾	14¾	1,000	14¾ May	37 Mar
Assoc Telep Co Ltd 5s 1965	82¼	82¼	82¾	8,000	75 Apr	88 Jan
Assoc T & T deb 5½s A '55	31	29	37	59,000	29 May	72 Feb
Assoc Telep Util 5½s 1944	16¼	16	23½	142,000	16 May	54 Jan
6% notes 1933	28¾	28¾	40⅛	33,000	28¾ May	75¼ Feb
Atlas Plywood deb 5½s '43	31	31	31	4,000	31 May	37½ Jan
Beacon Oil—						
6s without warrants 1936	------	92	92	1,000	92 May	96½ Jan
Bell Tel of Canada 5s 1957	------	85¾	86¼	10,000	83½ Jan	z94⅝ Mar
1st mtge 5s ser A 1955	86	86	n87½	60,000	84 Jan	93⅞ Mar
1st mtge 5s ser C 1960	86½	85½	86½	46,000	83½ Jan	94 Mar
Binghamton L H & P 5s '46	------	80	80	5,000	75 Apr	84 Apr
Birmingham Elec 4½s 1968	------	72½	72¾	5,000	70 Jan	81½ May
BlackstoneVal G & E 5s '52	95½	95½	96⅜	7,000	92 Apr	96⅜ May
Mtge & coll tr 5s A 1961	------	95	95	1,000	94⅛ May	95 May
Boston Consol Gas 5s 1947	------	96¼	96¼	2,000	94½ Feb	100 Jan
Broad River Pow 5s 1954	45	44½	45	6,000	40 May	68 Mar
Bklyn Edison 5s ser E 1952	99⅝	99	102	223,000	97 Feb	103½ Apr
Buffalo Gen Elec 5s 1939	102	102	102¾	30,000	101 Mar	103⅝ May
Gen & ref 5s 1956	------	100¼	100¼	2,000	98½ Feb	103 Jan
Canada Nat Ry eq 7s 1935	99¾	99¾	99¾	51,000	94 Apr	100 Jan
Capital Admin 5s 1953						
Without warrants	71	71	73	3,000	70 Feb	80 Apr
Carolina Power & Lt 5s 1956	60½	59	69¼	22,000	59 May	85 Jan
Caterpillar Tractor 5s 1935	81	79½	81	16,000	79½ May	91 Mar
Cent Arizona L & P 5s 1960	------	78	79	4,000	78 May	90¾ Jan
Cent Ill P S 4½s F 1967	61	61	63	35,000	57½ Apr	74¾ Mar
5s series E 1956	------	67	67¼	2,000	64 Apr	70 May
1st mtge 5s ser G 1968	66	65¾	66¾	13,000	65 Apr	85 Jan
4½s series H 1981	61	61	61⅞	13,000	58 Apr	75 Jan
Cent Maine Po 4½s E 1957	------	74	79	21,000	74 May	89¼ Jan
Cent Ohio L & P 5s 1950	------	55	56½	3,000	55 May	57 May
Central Pow. 5s ser D 1957	54	53	54	13,000	51½ May	e70 Feb
Cent Pow & Lt 1st 5s 1956	47	47	52	65,000	47 May	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants	3¾	3¾	6	51,000	z4 May	27¾ Jan
Without warrants	4	4	5¼	7,000	4 May	15¼ Mar
Cent States Elec 5s 1948	------	20¼	22¾	75,000	20¼ May	39¼ Jan
Deb 5½s Sept 15 1954	21½	18	24¾	140,000	18 May	42 Jan
Cent States P & L 5½s '53	28¾	28	30	41,000	23 May	59 Feb
Chic Dist Elec gen 4½s '70	65¼	65¼	68½	38,000	54⅛ Apr	73¼ Mar
Debenture 5½s Oct 1 '35	52	51	52	7,000	50 May	79½ Jan
Chic Rys 5s ctf of dep 1927	38½	38½	40	72,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A 1949	------	16½	18	16,000	16½ May	40 Mar
Cincinnati St Ry 5½s 1952	------	40	46	2,000	40 May	62 Mar
1st m 6s ser B 1955	------	45	45¼	11,000	45 May	67 Mar
Cities Service 5s 1966	28½	28¼	29½	19,000	28⅛ May	47⅞ Jan
Conv deb 5s 1950	31⅛	a30⅛	32½	924,000	z30 May	52½ Jan
Cities Serv Gas 5½s 1942	37½	37½	39½	72,000	37½ May	59½ Mar
Cities Serv Gas Pipe L 6s '43	52¼	52¼	55	48,000	52¼ Feb	65 Mar
Cities Serv P & L 5½s 1952	34¾	34⅜	36¼	124,000	33 May	58¾ Jan
Cleve Elec Ill 1st 5s 1939	102⅝	102⅝	103⅛	27,000	99¾ Jan	103¾ May
Gen 5s series A 1954	104	102⅞	104	31,000	99 Feb	104 May
Gen 5s series B 1961	101½	101½	102	13,000	99 Feb	103¾ Mar
Commers und Privat						
Bank 5½s 1937	30⅛	30	32⅝	104,000	30 May	46½ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Commonwealth Edison Co—						
1st mtge 5s, ser A..1953	89	89	93	30,000	89 May	98½ Mar
1st mtge 5s, ser B..1954	88¼	88¼	92¼	27,000	88¼ May	98 Mar
1st 4½s series C....1956	83¾	82½	84½	28,000	82 Feb	93½ Mar
1st m 4½s ser D....1957	80	79	85⅞	19,000	79 May	93 Jan
1st M 4½s ser E....1960	79½	78	84⅛	18,000	78 May	93¾ Jan
1st M 4s ser F.....1981	72¼	70¼	77	170,000	70¼ May	84 Mar
Com'wealth Subsid 5½s '48	41¾	40	43	94,000	40 May	55 Apr
Community Pr & Lt 5s 1957	43⅛	43	46	56,000	40 May	61½ Feb
Conn Lt & Pr 5½s B.1954	------	103	103	1,000	103 May	104 May
Consol Gas El Lt & P (Balt)						
1st ref s f 4s 1981	------	87¾	90½	19,000	82 Jan	92½ Mar
4¾s series G.......1969	------	103⅞	103⅞	5,000	98 Mar	104½ May
1st & ref 4½s ser H.1970	------	97	99¼	26,000	94 Feb	100 May
Consol Gas Util Co—						
1st & coll 6s ser A..1943	19½	19½	23¼	29,000	18½ Apr	32 Apr
Deb 6½s with warr.1943	6	5½	12	19,000	5½ May	20¾ Jan
Consumers Power 4½s 1958	91⅜	90½	93	78,000	87½ Feb	96 Apr
1st & ref 5s.........1936	102	101¾	102	48,000	100¼ Mar	102½ May
Cont'l G & El 5s.......1958	41½	40	48½	175,000	40 May	67¼ Mar
Continental Oil 5½s..1937	82¾	82½	85	31,000	80¼ Apr	85 Jan
Crane Co 5s....Aug 1 1940	59	59	59	3,000	56 May	89 Jan
Cuban Telep 7½s.....1941	58	58	60	3,000	58 May	83 Jan
Cudahy Pack deb 5½s 1937	------	69	72	15,000	69 May	87 Mar
Sinking fund 5s.....1946	96	96	96½	10,000	95¾ Jan	99 Mar
Dallas Pow & Lt 6s...1949	100¾	100¾	101¼	11,000	100 Apr	e103¼ Apr
Dayton Pow & Lt 5s..1941	101	101	101⅜	7,000	95 Jan	101⅜ May
Del Elec Pow 7½s...1959	57¼	57¼	61	11,000	55¼ Apr	73 May
Denver Gas & Elec 5s.1949	------	92	92¾	7,000	92 Apr	95 Apr
Denver & Salt Lake 6s 1960	------	26	26	1,000	25½ Apr	43½ Mar
6s series A..........1950	80	80	80	2,000	80 May	80 May
Derby Gas & Elec 5s..1946	------	56	56	4,000	56 May	68½ Mar
Det City Gas 6s ser A.1947	73⅜	72½	84	10,000	72½ May	97¼ Feb
1st series B.........1950	------	71½	73	3,000	71½ May	89 Mar
Dixie Gulf Gas 6½s 1937						
With warrants.........	------	55	60½	18,000	55 May	74 Feb
Duquesne Lt 1st 4½s. 1957	96¼	95½	98½	120,000	93¾ Mar	98½ May
East Utilities Investing						
5s with warrants...1954	14	12½	15	110,000	10 Apr	30 Feb
Edison El (Boston) 5s.1933	101⅝	101⅝	102	31,000	98⅝ Jan	102⅛ May
4% notes....Nov 1 1932	------	100⅞	100⅞	52,000	100⅜ May	101⅜ May
4½% notes...........1933	101	101	101	17,000	100⅜ May	101 May
4½s................1932	101	101	101	2,000	98 Jan	101 May
5s..................1935	99	98⅞	99½	121,000	98⅞ May	99½ May
Elec Power & Lt 5s...2030	33⅛	32	37	273,000	32 May	64 Jan
El Paso Nat Gas 6½s.1938	------	50	50	2,000	49 May	60 Mar
6½s with warr.....1943	64	64	65	15,000	59 Jan	70 Apr
Empire Dist El 5s.....1952	------	48	49⅛	9,000	48 May	65½ Jan
Empire Oil & Refg 5½s '42	31⅞	31½	33½	86,000	31½ May	48 Jan
Ercole Marelli El Mfg—						
6½s with warrants.1953	48½	48½	50	9,000	45 Jan	63¾ Mar
Erie Lighting 5s......1967	------	93½	96	23,000	93 May	99 Mar
European Elec 6½s..1965						
Without warrants.....	40¾	39⅞	42	245,000	38 Apr	49 Mar
European Mtg&Inv 7s C'67	26¼	26¼	28	94,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s '42	------	38	38	2,000	38 May	60 Mar
Federal Sugar Ref 6s.1933	------	3⅝	3⅝	1,000	2 Jan	5 Mar
Federal Water Serv 5½s'54	33	33	34	17,000	26 Feb	52 Mar
Finland Residential Mtge						
Bank 6s...........1961	35¼	35¼	39¾	32,000	26 Jan	48 Mar
Firestone Cot Mills 5s.1948	64	62¼	69	21,000	62 Jan	78½ Mar
Firestone T & Rub 5s 1942	72½	70¾	72½	8,000	70¼ Feb	81 Mar
First Bohemian Glass						
Works Ltd 7s......1957	------	36	37	3,000	33½ Mar	60 Jan
Fisk Rubber 5½s....1931	15½	14	15½	22,000	10½ Apr	17 Feb
Certificates of deposit..	14½	14	14½	7,000	8 Apr	15½ Feb
Fla Power Corp 5½s..1979	52½	52	54¾	49,000	50 May	62¼ Mar
Florida Power & Lt 5s.1954	52⅛	50½	57	142,000	50½ May	78 Feb
Gary El & Gas 5s ser A 1934	52¾	51¼	53	17,000	51 May	85 Feb
Gatineau Power 1st 5s 1956	56¼	55¼	58	125,000	55¼ May	74 Mar
Deb gold 6s June 15 1941	43	43	50	36,000	43 May	70 Mar
Deb 6s ser B A & O.1941	40	40	49	21,000	40 May	68 Mar
Gen Bronze Corp deb 6s 40	28	28	28	2,000	27¾ May	40 Jan
General Cigar serial 6s 1932	------	100⅞	100⅞	2,000	100 Feb	101 May
Gen Motors Accept Corp—						
5% serial notes....1933	------	100⅝	100⅞	13,000	98 Jan	100⅞ May
5% serial notes....1934	99	99	99⅜	36,000	96¼ Jan	99⅜ May
5% serial notes....1935	95¼	95¼	97	13,000	94½ Jan	98¾ Mar
5% serial notes....1936	------	96¼	96¾	21,000	93¾ Jan	97¾ Mar
Gen Pub Util 6½s A..1956	20¼	20¼	22¼	13,000	20¼ May	41¼ Jan
6½s...............1933	31	24¾	u33	28,000	24¾ May	35 Apr
Gen Refractories 5s...1933	40	35	40	4,000	35 May	70 Jan
Gen Wat Wks Corp 5s 1943	23	22¾	24	33,000	22¾ May	40 Feb
Georgia Power ref 5s..1967	66	66	74½	100,000	66 May	90 Jan
Georgia Pow & Lt 5s..1978	47	47	51¼	17,000	47 May	65¼ Mar
Gillette Safety Razor 5s '40	------	77⅝	80	8,000	77 May	z93 Mar
Glidden Co 5½s......1935	------	67	70	9,000	62 May	78 Jan
Gobel (Adolf) 6½s...1935						
With warrants.........	------	58	59	8,000	58 May	70 Mar
Godchaux Sugars 7½s 1941	60	60	60	1,000	60 May	86½ Jan
Grand (F W) Properties—						
Conv debenture 6s..1948	------	3	3	2,000	3 May	29 Jan
Grand Trunk Ry 6½s.1936	94	94	95	25,000	87 Jan	100 Jan
Grand Trunk West 4s 1950	------	50	50	3,000	50 Feb	69 Mar
Great Nor Power 5s..1935	------	97	97	3,000	96 May	100⅞ Mar
Gt West Power 1st 5s 1946	------	94	u97½	28,000	91¼ Feb	98½ Mar
Guantanamo & West 6s '58	------	14	15	4,000	13 Apr	19¼ Jan
Gulf Oil of Pa 5s.....1937	------	91⅞	92¾	26,000	91½ Apr	96 Mar
Sinking fund deb 5s.1947	85¾	85	86	127,000	85 May	96¾ Feb
Gulf States Util 5s...1956	64	64	70	12,000	64 May	84 Jan
Hamburg Electric 7s..1935	------	35	37¼	7,000	34 May	r80 May
Hamburg E & Und 5½s'38	23⅝	z23⅝	25¼	59,000	z23⅝ May	44⅜ Feb
Hood Rubber 7s......1936	51⅝	51⅝	51¾	3,000	43 Apr	55 Mar
10-year 5½s..Oct 15 '36	40	39¾	41¼	42,000	35 Jan	45 Mar
Houston Gulf Gas 6s.1943	21	21	26¾	25,000	21 May	51 Jan
Debenture 6½s Apr 1 '43	------	26½	26½	1,000	26½ May	50 Jan
Hous L & P 1st 4½s E1981	77	77	84	57,000	77 May	86 Mar
1st 5s series A.....1953	90	90	92½	13,000	86 Apr	e94½ Jan
1st & ref 4½s ser D.1978	79	79	81¾	16,000	78 Jan	86 Mar
Hudson Bay M & S 6s 1935	55⅝	55⅝	59	20,000	55⅝ May	63 Mar
Hungarian-Ital Bk 7½s '63	------	28½	30¾	12,000	26 Mar	48¼ Feb
Hygrade Food 6s ser A. '49	23	22½	26	37,000	22½ May	49½ Jan
H draulic Power (Niagara						
Falls) 5s..........1951	99	99	100	2,000	95¾ Feb	100¼ May
1st & ref 5s........1950	99⅜	99⅜	101	3,000	98¼ Feb	101 Jan
Idaho Power 5s......1947	------	91½	92⅜	11,000	88¾ Feb	96½ Mar
Illinois Power 5s.....1933	------	97	97¼	10,000	96 Apr	97⅜ Apr
Illinois Nor Util 5s....1957	78⅛	78	79½	7,000	72¼ Apr	90 Feb
Ill Pow & L 1st 6s ser A '53	57	57	62¾	83,000	57 May	91¾ Jan
1st & ref 5½s ser B.1954	55	55	58	24,000	55 May	88 Jan
1st & ref 5s ser C...1956	50	49	58	119,000	49 May	83 Jan
Sf deb 5½s..May 1957	39	39	48¾	18,000	39 May	74¾ Feb
Indep Oil & Gas 6s...1939	------	78	79½	8,000	64 Jan	85½ Mar
Indiana Elec 5s ser C.1951	71	69½	71	29,000	55 Jan	79 Mar
1st M 6s series A...1947	78	78	78	1,000	70 Jan	90 Mar
1st M 6½s ser B....1953	------	80	84	8,000	80 Jan	95 Mar
Ind & Mich Elec 5s...1957	------	94¼	94¼	2,000	92 Jan	98 Mar
1st & ref 5s.........1955	------	87½	88	4,000	87 Feb	z93⅛ Mar
Indiana Service 5s....1963	------	22	25½	17,000	22 May	62 Feb
1st & ref 5s.........1950	------	25	27	15,000	25 May	63 Feb
Indianapolis Gas 5s A.1952	77	77	77¼	5,000	77 May	86 May
Ind'polis P & L 5s ser A '57	76	76	81	67,000	76 May	96 Jan
Insull Util Invest 6s..1940						
With warrants.........	⅝	⅝	1	35,000	½ May	38½ Jan
Int-Cont Power 6s...1948						
With warrants.........	------	2	2	1,000	2 Apr	6 Jan
Internat Pow Sec 6½s B '54	87	85	87¾	43,000	85 May	98 Jan
Secured 6½s ser C..1955	66⅛	62	68	37,000	62 May	78 Jan
Secured 7s ser D...1936	------	87½	87¾	6,000	80½ Jan	97 Feb
7s series E.........1957	69¼	69	70	28,000	68 Apr	87 Jan
Intl Salt 5s.........1951	------	61	62½	8,000	60 May	73¾ Mar
Internat Securities 5s.1947	45	45	47¼	81,000	42½ Jan	51 Jan
Interstate Power 5s...1957	47¼	46⅜	49½	75,000	46⅜ Apr	z69½ Mar
Debenture 6s.......1952	23	23	29½	16,000	23 May	51 Jan
Interstate P S 5s D..1956	71¾	69½	73	34,000	61¼ Apr	79 Feb
1st & ref 4½s F.....1958	64¼	62½	64½	64,000	51½ Apr	75 Feb
6½s series B.......1949	------	82	83¾	4,000	75 May	95 Mar
Interstate Tel 5s.....1961	------	57½	57½	3,000	47¼ Apr	e62 May
Investment Co of Am 5s '47						
With warrants.........	63½	a63	a65¼	29,000	58¼ Apr	67 Feb
Without warrants.......	63½	63½	65½	7,000	47½ Apr	67¼ Mar
Iowa-Neb L & P 5s...1957	------	70	71	3,000	70 May	80 Jan
5s series B.........1961	69	69	70½	14,000	68 Apr	e79 Jan
Iowa Pow & Lt 4½s..1958	77	77	77¾	3,000	77 Apr	e80¾ Jan
Iowa Pub Service 5s..1957	63¼	62	63½	10,000	61 May	82½ Jan
Iowa Ry & Light 5s..1932	96½	96½	96¾	8,000	92 Jan	99½ Mar
Isarco Hydro-Elec 7s.1952	50	50	50½	7,000	49 Jan	60 Jan
Isotta Fraschini 7s...1942						
With warrants.........	------	38	39	2,000	37 May	49 Mar
Without warrants.......	------	a38	39	5,000	38 May	48 Feb
Italian Superpower of Del						
Debs 6s without war '63	25	21¾	25	118,000	21¾ May	42¼ Jan
Jacksonville Gas 5s...1942	45½	45	46½	22,000	45 May	66 Feb
Jamaica Wat Sup 5½s 1955	------	90	91	11,000	90 May	95½ Jan
Jer C P & L 1st 5s B..1947	81½	79½	85	33,000	79½ May	96¼ Jan
1st 4½s series C....1961	------	74½	75½	61,000	74½ May	86½ Jan
Jones & Laughlin Steel—						
5s..................1939	------	95¾	96½	34,000	95¼ May	e101 Mar
Kansas Gas & Elec 6s.2022	68	68	70	4,000	68 May	90 Jan
Kan Pr & Lt 5s B....1957	69	65	69	2,000	65 May	84 Jan
1st 6s series A......1955	------	a84½	a84½	5,000	84 Apr	95 Jan
Kentucky Util 1st 5s..1961	------	64	65	8,000	63 May	82 Jan
6½s series D.......1948	68	68	72	6,000	68 May	96½ Feb
1st 5½s series F....1955	------	68	68	1,000	58¼ Apr	84 Jan
1st mtge 5s ser I...1969	------	63½	64½	4,000	63 May	82 Jan
Keystone Pub Serv 5s.1978	------	70	70	3,000	70 May	77 Apr
Keystone Telep 5½s...1955	------	49½	49¾	4,000	49½ May	56 Mar
Kimberly-Clark 5s...1943	------	83	83⅜	6,000	81 Jan	86 Mar
Koppers G & C deb 5s 1947	51	51	53	28,000	51 May	88 Mar
Sink fund deb 5½s.1950	56	55	58	36,000	55 May	90¾ Mar
Kresge (S S) Co 5s...1945	------	91	91	2,000	80 May	95 Jan
Laclede Gas Lt 5½s...1935	------	40	40	1,000	40 May	65 Apr
Laruton Gas Corp 6½s '35	------	37⅛	37⅛	1,000	32 Feb	42 Jan
Lehigh Pow Secur 6s...2026	53⅜	53	59	102,000	50 Apr	83 Mar
Lexington Utilities 5s .1952	56	56	58¾	24,000	55 Apr	78 Jan
Libby McN & Libby 5s '42	44¼	44½	45½	19,000	42¾ May	81 Mar
Lone Star Co 5s.....1942	------	79½	79½	1,000	77 Feb	93½ Mar
Long Island Ltg 6s...1945	------	85	85	4,000	82½ May	99 Jan
LosAngelesG&E 5½s I 1949	------	96	96½	2,000	96 May	100½ Mar
Louisiana Pow & Lt 5s 1957	74	74	75½	82,000	74 May	93 Mar
Louisville G & E 4½s C '61	------	90½	90½	1,000	90 May	90½ May
Manitoba Power 5½s.1951	42½	42½	48	32,000	40 Jan	61 Jan
Mansfield Min & Smelt—						
7s without warrants.1941	------	24	24	1,000	20 May	30 Jan
Mass Gas Co 5½s...1946	68½	68½	75½	25,000	68½ May	97½ Jan
Sink fund deb 5s...1955	65	65	71	37,000	65 May	90 Mar
McCallum Hosiery 6½s '41	------	34½	34½	1,000	34½ May	42 Jan
Melbourne El Supp 7½s '46	------	72	72	1,000	60 Feb	78⅝ Jan
Memphis P & L 5s A.1948	------	92	92	2,000	91¼ May	96 Jan
Metropolitan Edison 4s '71	------	67	68	7,000	67 May	80 Jan
Middle States Pet 6½s 1945	25½	25½	27½	14,000	24 Apr	36 Feb
Middle West Utilities—						
Conv 5% notes....1932	4½	z3½	5	50,000	z3½ May	89½ Jan
Conv 5% notes....1933	2¾	2½	3½	25,000	2½ May	69 Jan
Conv 5% notes....1934	2½	2½	3½	28,000	2½ May	65 Jan
Conv 5% notes....1935	2⅛	2⅛	3½	40,000	2⅛ May	60 Jan
Milw Gas Lt 4½s....1967	------	91½	92	4,000	90 Feb	96 Mar
Minneap Gas Lt 4½s.1950	68	a67½	68	18,000	66¼ Jan	78½ Jan
Minn General Elec 5s.1934	------	100½	101	5,000	100¼ May	101 May
Minn P & L 1st 4½s..1978	------	a73¾	a73¾	3,000	72 May	79¾ Apr
Mississippi Power 5s..1955	------	54½	56½	8,000	54½ May	77½ Mar
Miss Power & Light 5s '57	61¾	61¾	65½	12,000	61¾ May	82½ Mar
Miss River Fuel 6s...1944						
With warrants.........	------	68	70	25,000	68 May	90 Mar
Without warrants.......	------	67	67	10,000	67 May	84 Mar
Miss Riv Power 1st 5s 1951	91	91	95	36,000	90 Feb	98½ Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B '53	56¼	54¼	61	31,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A...1951	86⅝	86	86⅝	45,000	82¾ Feb	93 Mar
Munson S S Line 6½s.1937						
with warrants.........	------	5½	5½	1,000	5 Jan	14 Jan
Narragansett Elec 5s A '57	93	93	93½	18,000	92 Apr	98¼ Mar
Nat'l Elec Power 5s...1978	11	10⅝	13	21,000	8 Apr	46½ Jan
Nat Food Prod 6s....1944	------	20	20½	5,000	20 May	34⅞ Jan
Nat Pow & Lt 6s A...2026	60	60	66	54,000	60 May	84⅝ Mar
Deb 5s series B.....2030	51	50	57½	37,000	50 May	72 Jan
Nat Public Service 5s.1978	19¼	19	20⅜	65,000	17 Apr	45 Jan
National Tea Co 5s...1935	------	65⅛	68⅛	10,000	65⅛ May	78 Mar
Nebraska Power 4½s.1981	89	88½	90¾	13,000	88 Feb	94 Mar
Deb 6s series A.....2022	------	80⅛	84½	8,000	80⅛ May	98 Mar
Neisner Bros Realty 6s 1948	------	18	20	3,000	18 May	31½ Jan
Nevada-Calif Elec 5s.1956	62¾	62¾	64	88,000	60¾ Apr	77 Jan
N E Gas & El Assn 5s.1947	49½	46½	51	55,000	40¼ Apr	67¾ Jan
Conv deb 6s.......1948	46⅞	45½	50¾	48,000	40 Apr	68 Jan
Conv deb 5s.......1950	47⅜	a46¾	52	128,000	41 Apr	64¾ Jan
New Eng Power Co 5s 1951	95½	95½	95½	1,000	94 Apr	96 Apr
New Eng Pow Assn 5s.1948	36	34	42½	60,000	34 May	67¾ Jan
Deb 5½s...........1954	39¾	36¼	42¾	69,000	36¼ May	70 Jan
New Orl P Serv 4½s..1935	45	45	50½	8,000	45 May	80⅜ Mar
Income 6s ser A....1949	38	38	38	1,000	38 May	63 Apr
N Y Edison 5s ser C..1951	100¼	99¾	102⅜	235,000	97 Jan	103½ Mar
N Y P & L Corp 1st 4½s'67	80	80	85¼	111,000	80 May	90½ Apr
N Y State G & E 4½s.1980	------	71	72	8,000	71 May	82¼ Mar
Niagara Falls Pow 6s.1950	103½	103½	105	30,000	101⅛ Jan	105 Mar
Nippon El Pow 6½s..1953	36¾	36	37	30,000	33 Apr	59 Feb
Nor Amer Lt & Pow 5% '34	------	74	74	2,000	60½ Feb	83⅝ Apr
5% notes...........1935	64⅛	64⅛	65	7,000	64⅛ May	78 Mar
5% notes...........1936	------	66½	66½	2,000	65 Jan	77 Apr
Nor Cont Util 5½s...1948	22½	22½	25½	20,000	22½ May	40 Mar
Nor. Ind. P. S. 5s C..1966	------	65½	65½	2,000	65½ May	87½ Jan
1st & ref 4½s ser E.1970	------	62½	64¾	5,000	62½ May	81½ Jan
Nor Ohio Pr & Lt 5½s 1951	86½	86	89½	17,000	86 May	96¾ Mar
No States Pr 5½% notes'40	75	75	79	2,000	75 May	92 Mar
Refunding 4½s....1961	82	81¾	84⅜	55,000	79 Apr	91 Mar
N'western Pow 6s A..1960	------	10	15	14,000	10 May	43½ Mar
Ohio Edison 1st 5s....1960	82½	82½	84¾	25,000	82½ May	95 Jan
Ohio Power 1st 5s B..1952	86½	86½	91½	33,000	86½ May	96 Jan
1st & ref 4½s ser D.1956	80	79½	83	21,000	79¼ Feb	92½ Apr
Ohio Public Service Co—						
1st & ref 5½s ser E.1961	------	77	78	2,000	77 May	83 Apr
1st & ref 5s series D.1954	------	75	75	1,000	75 May	88¾ Jan
Okla Gas & Elec 5s...1950	67¼	67¼	75	21,000	67¼ May	87⅝ Jan
6s deb series A.....1940	------	70	72	3,000	70 May	75 May
Okla P & Wat 5s ser A 1948	------	48¾	49¼	2,000	48¾ May	61 Apr
Osgood Co deb 5s....1938						
With warrants.........	------	a25	a25	5,000	25 May	50 Jan
Pac Gas & El 1st 4½s.1957	83	82¼	87¾	60,000	82¼ May	94 Apr
1st 6s series B......1941	101	101	103	33,000	101 May	105⅛ May
1st & ref 5½s C....1952	99	98¾	100¼	54,000	97¼ Jan	e103 Apr
5s series D.........1955	93	93	95⅝	8,000	92 Apr	98½ May
1st & ref 4½s F....1960	84	82	87¼	119,000	82 May	93½ Apr
Pac Invest deb 5s....1948	62	a61	62¾	22,000	56 Jan	67 Mar
Pac Ltg & Pow 5s....1942	------	102	102	1,000	102 Apr	103⅛ May
Pac Pow & Light 5s..1955	57⅝	57⅝	64	6,000	57⅝ May	85 Mar
Pacific Western Oil 6½s'43						
With warrants.........	50	50	51½	51,000	50 May	71½ Mar
Park & Tilford 6s.....1936	45	45	45	1,000	45 Apr	60 Feb
Penn Cent L & P 4½s.1977	69¾	69⅛	70⅛	12,000	67 May	79½ Jan
Penn Elec 1st & ref 4s.1971	------	65	69	11,000	65 May	76 Mar
Penn N Y Canal RR 5s '39	------	80	80	1,000	80 May	84 May

Bonds (*Continued*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for $	Range Since Jan. 1. Low.	High.
Penn Ohio Ed 5½s B_1959	------	51¼	55	28,000	51¼ May	83½ Apr
Deb 6s series A_____1950	56	56	60	23,000	56 May	84¾ Mar
Penn-Ohio P & L 5½s A '54	------	88¼	90½	16,000	88 May	100¼ Mar
Penn Power 5s______1956	83½	83½	87	13,000	83½ May	92 Apr
Penn Public Serv 6s___1947	------	91	91½	2,000	89¼ Apr	94½ Mar
Penn Wat & Pow 5s___1940	------	101	101⅜	6,000	100 Apr	102 May
Peoples Gas Lt & C 4s B '81	------	73	73	5,000	73 May	82 Mar
Peoples Lt & Pr 5s____1979	1¾	1¾	1¾	4,000	1¼ Mar	6 Jan
Phila Electric Co 5s___1966	------	102⅞	103½	5,000	101½ Apr	104 Apr
Phila Elec Pow 5½s__1972	------	99½	102	31,000	99½ Jan	105⅜ Apr
Phila Suburban Wat 5s '55	------	93⅜	93⅜	2,000	93⅜ May	94½ May
Piedmont Hydro-El Co—						
1st & ref 6½s cl A__1960	37	37	46	71,000	37 May	63¼ Mar
Piedmont & Nor Ry 5s 1954	55	50	55	10,000	50 May	64½ Feb
Pittsburgh Coal 6s___1949	------	72	72	3,000	72 May	90 Jan
Poor & Co 6s________1939	------	40	46	7,000	40 May	70 Mar
Potomac Edison 5s E_1956	------	78	78	2,000	77 Apr	90 Mar
Power Corp (Can) 4½s '59	44½	44½	44½	2,000	44½ May	63 Mar
Power Corp (N Y) 5½s_'47	------	55	55	3,000	55 May	72 Mar
Procter & Gamble 4½s '47	99¾	99¾	100⅜	19,000	96¼ Feb	104¼ May
Prussian Elec deb 6s__1954	------	17	18	12,000	15½ May	31 Feb
Pub Serv of N J 6% ctfs___	102	101¼	102	35,000	100½ Apr	107 Mar
Pub Serv of Nor Illinois—						
1st & ref 5s ser C___1966	78½	78½	78½	2,000	78¼ May	90 Jan
1st & ref 4½s ser D_1978	------	70	70	1,000	69 Apr	e81¾ Mar
1st & ref 4½s ser E_1980	------	72½	72½	5,000	68 Apr	84 Jan
1st & ref 4½s ser F_1981	69	69	72	11,000	69 May	82½ Jan
Pub Serv (Okla) 5s D_1957	57¼	55½	62	26,000	55½ May	79½ Jan
5s series C________1961	------	60	62¼	5,000	60 May	62¼ May
Puget Sound P & L 5½s'49	61	60	66	58,000	60 May	81½ Mar
1st & ref 5s ser C___1950	58¼	58¼	61¾	14,000	58¼ May	77½ Mar
1st & ref 4½s ser D_1950	57	57	60	97,000	57 May	73 Mar
Queens Borough G & E 5½s series A___________1952	------	75	75	5,000	70 May	82½ Mar
Radio-Keith-Orpheum 6s full-paid________1941	40	40	40	1,000	40 May	106 Jan
Remington Arms 5½s_1933	------	55	57	10,000	53 May	81 Mar
Republic Gas 6s June 15 '45	8	7	10	7,000	7 May	25 Jan
Certificates of deposit___	------	8	8	1,000	8 May	14 Mar
Rochester Cent Pow 5s1953	19	18½	20½	18,000	18½ May	40 Jan
Ruhr Gas Corp 6½s__1953	16	13	17¾	28,000	13 May	35 Jan
Ruhr Housing 6½s A_1958	18	15⅛	20	15,000	15 May	27 Feb
Ryerson (J T) & Sons 5s '43	------	62	62	5,000	60 May	84¾ Jan
St Louis G & Coke 6s 1947	5¼	5	8	5,000	5 May	23 Jan
St Paul Gas Lt 5s_____1944	------	99	99	2,000	97⅜ Apr	99 May
Safe Harbor Wat Pr 4½s'79	90⅝	90⅝	93	68,000	88⅝ Apr	94½ Apr
Sauda Falls 5s—_____1955	89⅛	89⅛	94	21,000	88 Jan	99¼ Feb
Saxon Pub Works 5s__1932	38½	37½	40⅛	122,000	25¼ Jan	44 Feb
Schulte Real Estate 6s '35						
With warrants__________	--20	20	20⅛	5,000	20 May	40 Jan
Without warrants______	18	18	20	5,000	18 May	42 Feb
Scripp (E W) deb 5½s 1943	------	56	59	6,000	56 May	70½ Mar
Servel Inc 5s________1998	------	50	50	1,000	50 May	75 Feb
Shawinigan W & P 4½s '67	55½	52½	56	84,000	52½ May	76 Mar
1st & coll 4½s ser B_1968	------	54¼	55½	9,000	54¼ May	e76 Mar
1st 5s series C______1970	60½	60	61½	35,000	59¾ May	86 Mar
1st 4½s series D___1970	54⅝	53½	56	43,000	53½ May	75 Mar
Sheffield Steel Corp 5½s'48	------	52¼	52¼	1,000	52 Apr	70 Jan
Snider Packing 6s____1932	------	49½	50	10,000	24 Jan	45 May
South Carolina Pr 5s__1957	------	51⅛	51⅛	1,000	50 Jan	70 Mar
Southeast P & L 6s___2025						
Without warrants______	48¼	47½	55½	96,000	47½ May	85 Mar
Sou Calif Edison 5s___1951	96	96	98¼	160,000	94 Feb	99½ May
Refunding 5s______1952	95¼	95¼	97½	7,000	93½ Feb	99¼ May
Refunding 5s June 1 1954	95¾	95¾	98	59,000	93 Feb	99 May
Gen & ref 5s_______1939	101⅝	101⅝	102½	36,000	98⅝ Feb	102¾ Mar
Sou Calif Gas *Co* 4½s 1961	75	75	79¾	6,000	75 Feb	86½ Mar
Sou Calif Gas *Corp* 5s_1937	------	79	80¼	20,000	79 May	88¼ Mar
Southern Gas Co 6½s_1935	68	68	72	9,000	68 Jan	80½ Mar
Southern Natural Gas 6s'44						
With privilege_________	32½	32½	35	71,000	26 Feb	43 Mar
Without privilege ______	32½	32½	36	11,000	27 Jan	41¾ Mar
S'west Assoc Tel 5s___1961	------	45	45	1,000	45 May	55 Apr
Southwest G & E 5s A_1957	------	62½	63½	24,000	58 Apr	80 Feb
Sou'west Lt & Pow 5s_1957	------	49	51	32,000	49 May	72 Jan
So'west Nat Gas 6s___1945	------	15	16	10,000	11¾ May	34 Mar
So'west Pow & Lt 6s__2022	43¾	43¾	57	16,000	43¾ May	81 Jan
Staley Mfg 6s_______1942	------	50½	51	7,000	50½ May	70 Jan
Stand Gas & Elec 6s__1935	41½	38	45¾	102,000	38 May	78¾ Mar
Conv 6s___________1935	41½	40¼	45	58,000	40¼ May	79 Mar
Debenture 6s______1951	37	36¼	44	33,000	36¼ May	73 Jan
Debenture 6s Dec 1 1966	36	36	43¾	26,000	36 May	71 Jan
Stand Invest 5½s____1939	54	54	55¼	24,000	52 Jan	60¼ May
10-yr deb 5s_______1937	54	54	55½	25,000	53 Jan	60 May
Stand Pow & Lt 6s____1957	35	35	42½	93,000	35 May	68¼ Jan
Stand Telephone 5½s_1943	29	28¼	29	9,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	23	23	23¾	17,000	22 Mar	e31 Mar
7s without warr____1946	19¾	19½	20	18,000	19 May	29½ Jan
Sun Oil deb 5½s____1939	90	89½	90	8,000	86 Jan	96 Mar
Super Pow of Ill 4½s'___68	------	57	59	13,000	55½ Apr	74 Jan
1st M 4½s_________1970	58	58	60	7,000	52 Apr	72 Jan
Swift & Co 1st M s f 5s.1944	95½	95½	97	28,000	95½ May	101 Mar
5% notes__________1940	77	71	77	27,000	67 May	95 Mar
Syracuse Lt 5s ser B__1957	95¼	95	*a*96⅞	65,000	84 Apr	97½ Apr
1st & ref 5½s______1954	------	103¼	103¼	1,000	103¼ May	104 May
Tenn Elec Power 5s__1956	82½	82½	83	16,000	81 Apr	92¼ Mar
Terni Hydro-Elec 6½s '53	42	42	46	31,000	42 May	61 Feb
Texas Cities Gas 5s___1948	------	36	37	2,000	36 Feb	48½ Mar
Texas Electric Serv 5s_1960	65¼	65	71½	40,000	65 May	85⅝ Mar
Texas Gas Util 6s___1945	------	11½	11¾	4,000	8 Apr	24 Feb
Texas Power & Lt 5s__1956	69	69	70½	19,000	69 May	92⅝ Feb
5s_______________1937	95¼	95¼	97	3,000	95 Apr	98 May
Debenture 6s______2022	------	81⅛	81⅛	3,000	78 Apr	91½ Feb
Thermoid Co 6s______1934						
With warrants_________	30	30	31	3,000	29 Jan	43 Mar
Tri-Utilities deb 5s___1979	½	½	½	7,000	⅛ Apr	z3⅛ Jan
Twin City Rap Tr 5½s '52	29	28½	30	20,000	24¼ May	31¼ Apr
Ulen Co deb 6s_______1944	12⅝	12⅝	14½	26,000	12⅝ May	34¾ Mar
Un Amer Invest 5s___1948						
With warrants_________	------	63	63½	10,000	63 May	71½ Feb
Un El Lt & Pow 5s B_1967	------	98⅝	98⅝	4,000	90 Feb	100 Mar
Union Gulf Corp 5s Jul 1'50	84½	84	86	74,000	84 May	e96½ Mar
United Elec (N J) 1st 4s '49	92½	92	92½	18,000	92 Apr	93⅛ May
United Industrial 6½s 1941	------	14⅛	14¾	5,000	14⅛ May	32 Jan
1st 6s____________1945	------	20	21½	7,000	19 May	33 Mar
United Lt & Pow 6s__1975	34½	34½	41½	13,000	34½ May	66 Jan
Un Lt & Rys 6s ser A_1952	------	67¾	68½	7,000	69½ May	88 Mar
Deb 5½s__________1952	41	39¼	45½	25,000	39¼ May	68½ Jan
United Pub Serv 6s___1942	------	2	2	4,000	2 Apr	29 Jan
United Rys of Hav 7½s '36	------	18	18	1,000	18 May	31 Feb
U S Radiator 5s______1938	------	21	21	5,000	21 May	40 Mar
U S Rubber—						
3-year 6% notes____1933	65	63½	65	45,000	59¾ Jan	69¾ Jan
6½% serial notes___1933	86	85	86	5,000	66 Jan	*o*92½ May
6½% serial notes___1934	36	36	36	1,000	35 May	63 Jan
6½% serial notes___1935	------	34¾	36	3,000	27½ May	63 Jan
6½% serial notes__1936	28	28	29	2,000	26 Apr	46½ Jan
6½% serial notes__1937	27⅝	27	29½	10,000	25 Apr	43¼ Mar
6½% serial notes__1938	------	27½	30	2,000	24 Apr	39½ Mar
6½% serial notes___1939	27	25½	27	5,000	21 Apr	39 Jan
6½% serial notes___1940	27½	25½	27½	3,000	22¼ Apr	40 Jan
Utah Pow & Lt 6s A __2022	------	56	60½	6,000	56 May	70¾ Apr
Utica Gas & El 5s E__1952	------	89	91¼	7,000	89 May	94¼ Mar
Van Sweringen Corp 6s1935						
With warrants_________	------	10	10	5,000	10 May	49 Jan
Va Elec & Pow 5s____1955	------	84½	84½	1,000	84½ May	97 Jan
Virginia Power 1st 5s_1942	------	94½	94½	3,000	92 Feb	94½ Feb
Va Public Serv 5½s A_1946	------	59	*n*60¼	18,000	54 Apr	79½ Feb
1st ref 5s series B___1950	55½	55½	57	7,000	55¼ May	74 Feb
Deb 6s______Feb 1 1946	------	41	41	4,000	41 May	70½ Feb

Bonds (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Waldorf-Astoria Corp—						
1st 7s with warr____1954	------	3¾	4¼	15,000	3¾ May	20¾ Jan
Ward Baking Co 6s___1937	------	78¾	78¾	4,000	78 May	90⅝ Mar
West Penn Elec 5s___2030	35¼	35¼	46½	13,000	35¼ May	66 Feb
West Texas Util 5s A_1957	34	34	44	76,000	34 May	65 Feb
Western Newspaper Union Conv deb 6s_____1944	------	17	18	5,000	14½ Apr	29½ Jan
Western United Gas & Elec 1st 5½s ser A______1955	68	68	75¾	28,000	68 May	80 Mar
Wheeling Elec Co 5s__1941	------	97	97	1,000	96 Apr	e98 Apr
Wisc Elec Pow 5s____1954	------	95	95¼	3,000	93 Apr	95¼ May
Wisc Pow & Lt 5s F___1958	------	69	74¾	5,000	75½ May	91 Jan
Wisc Pub Serv 6s A___1952	79	75	80	6,000	75 May	95 Apr
Yadkin River Pow 5s_1941	------	85½	85½	1,000	85½ May	93 Jan
York Railways 5s___1937	------	79½	79½	1,000	76 Apr	83¼ Apr
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
20-year s f 7s_____1946	------	27	27¾	5,000	22 Jan	35 Jan
20-yr s f 7s Jan 15 1947	------	27	27½	14,000	21 Jan	34 Jan
Baden (Consol) 7s____1951	17¼	16⅝	18¼	10,000	16⅝ May	30 Feb
Buenos Aires(Prov) 7½s'47	32½	32½	33¾	21,000	28½ Jan	44 Apr
Ext 7s________Apr 1952	------	29½	29½	2,000	27 Apr	43½ Jan
Cauca Valley 7s_____1948	------	3⅜	3⅜	1,000	3⅜ May	15⅞ Jan
Cnt Bk of German State & Prov Banks 6s A___1952	------	12	16	23,000	12 May	36½ Feb
6s series B_________1951	------	23	26½	8,000	23 May	40½ Feb
Danish Cons 5½s_____1955	------	60	62¼	12,000	53 Jan	75 Mar
Danzig Port & Waterways 6½s_______July 1 1952	------	31	31	5,000	31 May	44½ Jan
German Cons Munic 7s '47	16⅜	16⅜	19	46,000	16⅜ May	35½ Jan
Secured 6s_________1947	16	16	17⅜	39,000	16 May	32 Mar
Hanover (Prov) 6½s__1949	------	15	15¼	2,000	15 May	31 Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s__1944	51¼	51¼	56¾	19,000	z50 May	70 Apr
Medellin 7s series E___1951	------	10	11	12,000	9¾ May	18 Jan
Mendoza (Prov) Argentine External s f g 7½s__1951	23	20¾	24	4,200	20¾ May	41 Apr
Mortgage Bank of Bogota						
7s issue of May '27_1947	------	25¼	26½	3,000	20½ Jan	37 Jan
7s issue of Oct '27__1947	------	24	26⅞	34,000	20½ Jan	37 Jan
Mtge Bk of Chile 6s__1931	13	11½	13½	47,000	11½ Jan	16 Feb
Mtge Bk of Denmark 5s '72	------	51	51	1,000	51 May	68 Mar
Netherlands (Kingd) 6s '72	------	103⅛	103⅛	1,000	101 Mar	e104¾ Feb
Parana (State) 7s____1958	5½	4¼	5½	5,000	4¼ May	11½ Jan
Rio de Janeiro 6½s__1959	3½	3½	3½	2,000	3½ May	e16 Jan
Russian Government—						
6½s certificates_____1919	------	¾	¾	11,000	½ Apr	1 Jan
5½s_______________1921	------	⅝	¾	47,000	⅝ May	1½ Jan
Saar Basin Counties 7s 1935	------	89⅝	89⅝	5,000	83 Jan	95 Feb
Saarbruecken (City) 7s '35	------	98	98	4,000	88 Mar	98¼ May
Sante Fe (City) 7s____1945	26	25	28	6,000	20 May	38½ Mar
Santiago (Chile) 7s___1949	------	4	5	6,000	½ Apr	13 Feb
Santiago (City) 7s____1961	------	4½	4½	1,000	4 May	13 Jan

* No par value. *a* Deferred delivery. *l* Correction. *n* Sold under the rule *r* Sold for cash. w i When issued. *x* Ex-dividend.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, $1,000 at 102¼.
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.
Syracuse Ltg 5s, ser B 1957, May 24, $4,000 at 97¼.
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.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

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.
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 3⅜.
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.
Hamburg Elev., Underground & St Ry., 5½s, 1938, May 25, $5,000 at 23½.
Hollinger Consol Gold Mining, May 26, 300 at 3¾.
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.
Interstate Equities Corp., May 21, 200 at ¼.
Lerner Stores Corp., com., Feb. 9, 300 at 5¼.
Middle West Utilities, 5s, 1932, May 26, $5,000 at 3.
New Bradford Oil, Feb. 8, 500 at ¼.
N. Y. & Foreign Investing deb. 5½s 1948 with warrants, Jan. 13, $1,000 at 41½
Northern States Power 7% pref., April 14, 100 at 64.
Pacific Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24½.
Pacific Western Oil, May 14, 100 at 3½.
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 2¼.
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	44	47
Appalach Pow 5s 1941..J&D	99	100¼
Appalach P deb 6s 2024..J&J	59½	62¾
Atlanta G L 5s 1947...J&D	93½	---
Broad Riv P 5s 1954...M&S	42	46½
Cen G & E 5½s 1933...F&A	13¼	15¾
1st lien coll tr 5½s'46 J&D	25¾	28¼
1st lien coll tr 6s '46..M&S	27	29½
Cen Ohio L & P 5s '50..A&O	54¼	56
Derby G & E 5s 1946..F&A	54½	57
Fed P S 1st 6s 1947....J&D	12	15
Federated Util 5½s '57 M&S	30½	33
Gen Pub Util 6½s '56&A&O	20	21¾
Houston Gas & Fuel 5s..1952	30½	34½
Ill Wat Ser 1st 5s 1952..J&J	62½	64¾
Interstate P S 4½s '58 M&S	63	64
Iowa So Util 5½s 1950..J&J	49	50¾
Jamaica W S 5½s 1955..J&J	88¾	92
Lexington Util 5s 1952..F&A	56	63
Louis G & E 4½s 1961..F&A	88½	91½
Deb s f 6s 1937.......A&O	97	101
Louis Light 1st 5s 1953..A&O	96½	102
New Orl P S 6s 1949...J&D	45	51

	Bid	Ask
Newp N & Ham 5s '44..J&J	80	84
N Y Wat Ser 5s 1951..M&N	71½	73
N Y & Wes L 4s 2004...J&J	79⅜	82½
N Am L&P sf deb5½s'56J&J	33¾	36¼
Okla G & E 5s 1940....M&S	70½	74
Old Dom Pow 5s..May 15 '51	60½	62¾
Parr Shoals P 5s 1952..A&O	80	83
Peoples L & P 5½s 1941 J&J	18	19½
Pow Corp N Y 6½s'42 M&N	78	83
Pow Sec coll tr 6s '49...F&A	42	47½
Queens G & E 4½s '58..M&S	80	85
Roanoke W W 5s 1950..J&J	54	57½
Sierra & S F 5s 1949...J&J	78½	82
Tide Wat Pow 5s '79...F&A	56	58½
United L & Ry 6s '73...J&J	42	45½
United Wat Gas & E 5s 1941	82	---
Virginia Pow 5s 1942...J&D	92¼	95
Wash Ry & E 4s 1951..J&D	77	80
Western P S 5½s 1960..F&A	62½	65½
Wheeling Elec 5s '41..M&N	95	100
Wichita Ry & L 5s 1932	81	---
Wisc Elec Pow 5s '54...F&A	94	97
Wisc Minn L&P 5s '44 M&N	73	76
Wisc Pow & Lt 5s '56..M&N	75	79½

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	55	60
Arizona Power 7% pref..100	----	54
Ark Pow & Lt $7 pref.....*	----	58
Assoc Gas & El orig pref..*	8	12
$6.50 preferred.........*	13	15
$7 preferred............*	18	21
Atlantic City Elec $6 pref..*	----	97
Bangor Hydro-El 7% pf.100	100	103
Binghamton L H & P $6 pf..*	78	83
Birmingham Elec 7% pref..*	52	55
Broad River Pow 7% pf.100	----	27
Buff Niag & E pr pref.....25	16½	18
Carolina Pow & Lt $7 pref..*	----	54
Cent Ark Pub Serv pref.100	----	69
Cent Maine Pow 6% pf..100	56	61
7% preferred.........100	73	76
Cent Pow & Lt 7% pref.100	30	32
Cent Pub Serv Corp pref..*	2¼	---
Cleve El Illum 6% pref..100	92	95
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	71
6% preferred.........100	----	80
6.60% preferred......100	----	84
Cont'l Gas & Elec 7% pf.100	40	46
Dallas Pow & Lt 7% pref 100	----	95
Dayton Pow & Lt 6% pf.100	83	87
Derby Gas & Elec $7 pref..*	30	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	72	---
7% preferred.........100	77	82
Illinois Pow & Lt 6% pf.100	31	36
Inland Pow & Lt 7% pf.100	----	15
Interstate Power $7 pref..*	17½	18½
Jamaica Water Supp pf...50	46	50
Jersey Cent P & L 7% pf 100	----	67
Kansas City Pub Service..*	----	½
Preferred................*	1	3
Kansas Gas & El 7% pf.100	77	83
Kentucky Sec Corp com.100	225	300
6% preferred.........100	49	---
Kings County Ltg 7% pf 100	80	85
Long Island Lt 6% pfd...100	54	56
Preferred A..........100	----	68
Los Ang Gas & El 6% pf.100	75	85

Par	Bid	Ask
Memphis Pr & Lt $7 pref...*	65	75
Metro Edison $7 pref B....*	42	---
$6 preferred C...........*	34	38
Mississippi P & L $6 pref..*	----	46
Miss River Power pref..100	70	79
Mo Public Serv 7% pref.100	30	33
Mountain States Power....*	----	5
7% preferred.........100	37	45
Nassau & Suffolk Ltg pref	----	72
Nat Pub Serv 7% pf A...100	3	10
Nebraska Pow 7% pref..100	----	87
Newark Consol Gas.....100	91	99
New Jersey Pow & Lt $6 pf *	60	70
New Orleans P S 7% pf.100	----	47
N Y & Queens E L & P pf100	98	---
Nor States Pow (Del) com A	44	48
Preferred	50	58
Ohio Edison $6 pref.......*	----	66
$7 preferred.............*	74	78
Ohio Pub Serv 6% pref	40	48
7% preferred.........100	----	52
Okla G & El 7% pref..100	72	---
Pac Gas & El $1.50 pref..25	20½	22
Pac Northwest Pub Serv	12	22
6% preferred	6	8
Prior preferred	12	16
Pac Pow & Lt 7% pref..100	68	70
Pa Pow & Lt 7% pref	78	82
Phila Co $5 pref	45	---
Piedmont Northern Ry..100	20	30
Pub Serv Co of Col 7% pf100	----	65
Puget Sound Pow & Lt pr pf	42	47
Rochester G & E 7% pf B100	50	55
6% preferred C.......100	39	43
Sioux City G & E 7% pf.100	53½	60
Somerset Un Md Lt.....100	72	79
South Calif El $1.50 pref.25	23	25
$1.75 preferred.........25	20	21
So Colo Pow com A.......25	4	8½
7% preferred.........100	70	80
South Jersey Gas & Elec.100	132	136
Tenn Elec Pow 6% pref.100	60	62
7% preferred.........100	63½	65½
Texas Pow & Lt 7% pfd.100	75	85
Toledo Edison pref A....100	58	63
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.....*	43	47
Utica Gas & El 7% pref.100	85	87
Util Pow & Lt 7% pref..100	13	16
Virginian Ry com........100	40	60
Wash Ry & Elec com....100	250	295
5% preferred.........100	78	82
Western Power 7% pref.100	----	86

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser E	d2⅛	2⅝
Amer Brit & Cont $6 pref..*	d2	4
Amer Composite Tr Shares	1¾	2¼
Amer Founders Corp—		
Convertible preferred	----	---
6% preferred	12	15
7% preferred	12	15
1-40ths	----	---
1-70ths	----	---
Warrants	----	---
Amer & General Sec com A	2	4
Common B	----	---
6% preferred	30	34
Amer Insuranstocks Corp..*	1	2
Assoc Standard Oil Shares	2⅞	3⅜
Atl & Pac Inter'l Corp units	d15¼	---
Common with warrants	d¼	¾
Preferred with warrants	d15	---
Atlantic Securities Corp pf..*	20	24
Warrants	d----	1
Bancamerica-Blair Corp	1⅛	1⅜
Bankers Nat Invest'g Corp *	d10	14
Bansicilla Corp	3½	4½
Basic Industry Shares....*	1⅜	---
British Type Invest......*	.75	1.25
Central Nat Corp class A	9½	12
Class B	d½	2
Century Trust Shares	11	11¾
Chain & Gen'l Equities Inc *	d¼	1¼
Chartered Investors com	d1	3
Preferred	d39	42
Chelsea Exchange Corp A	d¼	1
Class B	d----	¼
Corporate Trust Shares	1.30	---
Series AA	1.25	1.40
Accumulative series	1.25	1.40
Crum & Foster Ins Shares—		
Common B.............10	8	9
7% preferred.........100	70	72
Crum & Foster Ins com B	6	8
8% preferred	60	65
Cumulative Trust Shares	2	2⅜
Deposited Bk Shs ser N Y	1.85	---
Depos Bk Shs N Y ser A	1¾	2⅛
Deposited Insur Shs A	1⅞	2¼
Diversified Trustee Shs A	4⅞	---
B	4	---
C	1.50	1.70
D	2½	2⅞

	Bid	Ask
Equitable Invest, units	----	10
Equity Corp com stamped	d¼	¾
Equity Trust Shares A	1.55	1.85
Federated Cap Corp pf	10	10¼
Five-year Fixed Tr Shares	1½	---
Fixed Trust Oil Shares	1	---
Fixed Trust Shares A.....*	4⅞	---
B........................*	3¾	---
Fundamental Tr Shares A	2⅛	2½
Shares B	2⅜	2¾
Granger Trading Corp....*	d6	---
Guardian Invest, com	----	1.50
Pref with warrants	5	10
Gude-Winmill Trad Corp..*	d25	---
Huron Holding Corp	d⅛	¾
Incorporated Investors...*	10¼	11⅛
Incorp Investors Equities	1	3
Int Sec Corp of Am com A	----	---
Common B	----	---
6½% preferred	8	11
6% preferred	7	10
Independence Trust Shares	1.20	1.25
Investment Co of Amer	½	1½
7% preferred	7	11
Investment Fund of N J	3½	4
Investment Trust of N Y	2⅜	2¾
Investors Trustee Shares	2¼	---
Leaders of Industry A	2⅛	---
B	d1½	---
C	d1⅜	1⅞
Low Prices Shares	1¼	---
Major Shares Corp	d1¼	1⅞
Mass Investors Trust.....*	10⅝	11⅞
Mutual Invest Trust cl A	3½	4
Mutual Management com..*	d----	2¾
Nat Industries Shares A	1.50	---
National Trust Shares	3⅜	3⅞
Nation Wide Securities Co	1⅞	2⅛
N Y Bank Trust Shares	2⅛	2⅝
No Amer Trust Shares	1.50	---
Series 1955	1.35	1.50
Series 1956	1.35	1.50
Northern Securities	40	53
Oil Shares Inc units	3½	6
Old Colony Inv Trust com	½	1½
Old Colony Trust Assoc Sh *	d7¾	8¾
Petrol & Trad'g Corp cl A 25	d4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	1⅞	2⅜
Representative Trust Shares	4.65	4.90
Royalties Management	⅜	⅞
Second Internat Sec Corp A	½	1
Common B	----	½
6% preferred	13	18
Securities Corp Gen $6 pref	d27	35
Selected American Shares	1.40	1.50
Selected Cumulative Shs	3⅝	4
Selected Income Shares	2	2½
Selected Man Trustees Shs	2.40	2.90
Spencer Trask Fund.......*	8	8⅝
Standard All Amer Corp	2.25	---
Standard Amer Trust Shares	1.90	---
Standard Collat Trust Shs	2⅜	3⅛
Standard Invest 5½% pf	4	6
State Street Inv Corp	33	35
Super Corp of Am Tr Shs A	1¾	2
B	1⅞	2⅛
C	3⅜	3⅞
D	3	3½

Par	Bid	Ask
Trust Shares of America	d1⅝	2
Trustee Stand Investment C	1.25	1.45
D	1.20	1.40
Trustee Standard Oil Shs A	2⅞	---
B	2¾	3⅛
Trusteed Amer Bank Shares	2⅛	---
Series A	1⅞	2⅛
Trusteed N Y City Bk Shs	2½	3
20th Century Fixed Tr Shs	1⅝	2
Two-year Trust Shares	4¼	5¾
United Bank Trust	4⅜	---
United Fixed Shares	1¾	---
Unit Founders Corp 1-70ths	----	---
United Ins Trust	3⅞	---
U S & Brit Internat class A	----	---
Class B	----	---
Preferred	5	7
U S Elec Lt & Pow Shares A	10½	12½
B	2	2¼
Universal Trust Shares	1½	2

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref.....*	66	75
Aeolian Co $7 pref......100	d22	26
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.*	1	2½
American Cigar pref....100	100	---
Amer Hard Rubber.... 100	d5	8
American Hardware......25	13½	15
AmerManufacturingpref 100	45	54
American Meter new......*	10	15
Babcock & Wilcox 2%..100	21	27
Baker (J T) Chemical com..*	9	13
Bancroft (J) & Sons com...*	2	4
Preferred............100	15	25
Bliss (E W) 1st pref.... 50	----	25
2d pref B..............10	----	7½
Bohn Refrigerator 8% pf 100	----	55
Bon Ami Co B com.........*	21	26
Bowman-Biltmore Hotels	----	1
1st preferred.........100	----	4
2d preferred..........100	----	2
Brunsw-Balke-Col pref....*	23	26
Bunker Hill & Sull com..10	16	18
Burden Iron pref	20	35
Canadian Celanese com	2	4
Preferred............100	39	44
Carnation Co $1.50 com...*	15	18
Preferred............100	85	95
Chestnut Smith com	----	2
Preferred	4	10
Childs Co pref.........100	6	11
Clinchfield Coal Corp...100	2	5
Preferred............100	25	30
Color Pictures Inc	⅛	½
Columbia Baking com.....*	----	½
1st preferred............*	1	2
2d preferred	----	½
Colts Pat Fire Arms Mfg.25	6	8
Congoleum-Nairn $7 pf.100	98	100
Crosse & Blackwell com	----	2
Crowell Pub Co $3 com new	20	25
$7 preferred	----	98
De Forest Phonofilm Corp	⅜	1⅜
Dictaphone Corp com.....*	4	6
$8 preferred..........100	----	75
Dixon (Jos) Crucible $4.100	30	36
Doehler Die Cast pref...50	----	8
Preferred................*	----	18
Douglas Shoe pref......100	16	19
Draper Corp...........100	19	22
Driver Harris $7 pref...100	45	52
Dry-Ice Holding Corp	----	30
Eisemann Magneto com	----	5
Preferred............100	----	50
Franklin Ry Supply.......*	10	---
Gen Fireproofing $7 pf..100	----	78
Graton & Knight com......*	¼	1¼
Preferred............100	4	9
Gt Northern Paper $2.40.25	15	18
Herring-Hall-Marv Safe.100	16	22
Howe Scale	3	6
Preferred............100	15	18
Industrial Accept com.....*	----	4
Preferred............100	31	34
Internat Textbook......100	4	5
Lawrence Portl Cem $4 100	7	11

	Bid	Ask
Liberty Baking com.......*	----	½
Preferred............100	3	4¼
Locomotive Firebox Co....*	4	7
Macfadden Publict'ns com.5	2	4
$6 preferred.............*	14	18
Merck Corp $8 pref.....100	47	52
National Casket $3.......*	30	35
$7 preferred.............*	78	83
National Licorice com..100	18	24
National Paper & Type Co	----	20
New Haven Clock pref..100	26	35
New Jersey Worsted pref	34	---
Northwestern Yeast....100	84	90
Ohio Leather	9	13
1st preferred	65	75
2d preferred	50	60
Okonite Co $7 pref.....100	----	65
Petroleum Derivatives	2	4½
Publication Corp $3.20 com*	----	31
$7 1st preferred......100	85	---
Reming'n Arms $7 1st pf 100	----	25
Riverside Silk Mills	8	9½
Rockwood & Co...........*	12	---
$8 preferred..........100	50	---
Rolls-Royce of America	----	4
Preferred.............'00	----	3
Roxy Theatres unit	1	3
Common	----	½
Preferred A	1	3
Rubel Corp com	4¾	6¾
Preferred	17	20
Ruberoid Co $2.........100	14½	17¼
Safety Car Heat & Ltg.100	14	17
Scovill Manufacturing...25	15	17
Singer Manufacturing ..100	77	83
Solid Carbonic Ltd	2	2¾
Splitdorf Beth Elec	¼	1
Standard Screw Co.....100	22	27
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.....*	4¼	7¼
Taylor Wharton Ir& St com*	----	4½
Preferred............100	4	6
Tenn Products Corp pref 50	----	10
Tubize Chatillon $7 pf B 100	d32	38
Unexcelled Mfg Co 40c..10	1¼	2¼
United Business Pub pref100	----	12
United Publishers pref..100	----	18
U S Finishing pref......100	5	10
Walker Dishwasher com...*	3½	5
Welch Grape Juice pref.100	x87	92½
W VaPulp& Pap $1.00 com*	9½	11½
$6 preferred..........100	72½	75
White Rock Min Spring—		
$7 1st preferred......100	85	---
$20 2d preferred......100	84	89
Willcox & Gibbs $2.50 com	20	30
Woodward Iron.........100	4	6
Worcester Salt $5......100	----	76
Young (J S) Co com....100	70	---
Preferred............100	79	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4....*	40	45
7% preferred.........100	70	75
Bell Tel (Can) 7% pref..100	72	77
Bell Tel of Pa 6½% pref 100	101	104
Cin & Sub Bell Telep....50	53	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	30	40
Lincoln Tel & Tel 8%	95	105
Mountain States Tel & Tel	85	89
New England Tel & Tel.100	83	86

	Bid	Ask
New York Mutual Tel..100	d10	15
Northw Bell Tel pf 6½%100	101	104
Pac & Atl Teleg U S 1%..25	d7	10
Peninsular Teleph $1.40..*	14	17
7% preferred A.......100	77	82
Porto Rico Telephone	----	100
Roch Telep $6.50 1st pf.100	97	101
So & Atl Teleg $1.25.....25	d8	12
So & N E Telephone 8%.100	91	94
S W Bell Tel 7% pref..100	103	106
Tri-States Tel & Tel $6...*	d90	---
$.60 preferred..........10	7	8½
Wisconsin Telep 7% pref 100	103	107

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com.....*	19	23
7% 1st preferred......100	62	67
Butler (James) common	----	2
Preferred............100	----	13½
Diamond Shoe pref with war	45	52
Edison Bros Stores pref.100	----	55
Fan Farmer Candy Sh pf..*	19	22
Fishman (H M) Stores com	----	16
Preferred................*	----	90
Gt Atl & Pac Tea pref..100	114	116
Kobacker Stores pref...100	----	40
Kress (S H) 6% pref	9¾	10½
Lerner Stores 6½% pref w w	----	40
Lord & Taylor.........100	d90	135
1st preferred 6%.....100	d50	85
Sec preferred 8%.....100	d50	85

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr.100	45	55
Miller (I) & Sons pref...100	----	15
MockJuds&Voehringerpf100	30	40
Murphy (S C) 8% pref.100	----	90
Nat Shirt Shops com......*	1	4
Preferred 8%.........100	----	40
Newberry (J) Co 7% pf.10	d66	73
N Y Merchandise 1st pf.100	75	---
Piggly-Wiggly Corp.......*	6½	---
Reeves (Daniel) pref....100	103	---
Rogers Peet Co com....100	----	55
Schiff Co pref..........100	45	60
Silver (Isaac) & Bros pf.100	5	15
U S Stores 1st pref......100	5	15

* No par value. d Last reported marked. 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	10	11½	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer	----	1½	United Porto Rican com	----	5
Savannah Sugar com *	40	50	Preferred	----	8
7% preferred 100	82	86			

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	77¾	80¼	4½s 1942 opt 1932 M&N	85¼	85¾
4s 1958 optional 1938 M&N	77¾	80¼	4½s 1943 opt 1933 J&J	85¼	85¾
4¼s 1956 opt 1936 J&J	78½	79¼	4½s 1953 opt 1933 J&J	84¼	84¾
4¼s 1957 opt '37 J&J	78½	79¼	4½s 1955 opt 1935 J&J	84¼	84¾
4¼s 1957 opt 1937 M&N	78½	79¼	4½s 1956 opt 1936 J&J	84¼	84¾
4¼s 1958 opt 1938 M&N	78½	79¼	4¾s 1953 opt 1933 J&J	85¼	85¾
5s 1941 optional 1931 M&N	90	90½	4¾s 1954 opt 1934 J&J	85¼	85¾
4½s 1933 opt 1932 J&D	99¾	100½			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	16	18
Chase 20	22½	24½	Merchants 100	----	70
City (National) 20	25	27	Nat Bronx Bank 50	37	44
Columbus Bank 100	----	150	National Exchange	11	14
Comm'l Nat Bank & Tr 100	103	111	Nat Safety Bank & Tr 25	4	7
Fifth Avenue 100	1200	1300	Penn Exchange 25	5	9
First National of N Y 100	890	990	Peoples National 100	----	200
Flatbush National 100	----	60	Public Nat Bank & Tr 25	17	19
Grace National Bank 100	----	500	Sterling Nat Bank & Tr 25	8	11
Harbor State Bank 25	----	50	Textile Bank	26½	29½
Harriman Nat Bk & Tr 100	----	1290	Trade Bank 100	25	35
Kingsboro Nat Bank 100	49	59	Washington Nat Bank 100	½	5
Lafayette National 25	8	12	Yorkville (Nat Bank of) 100	20	30
Liberty Nat Bank & Tr 25	1½	3½			

Trust Companies.

Banca Comm Italiana Tr 100	150	156	Fulton 100	215	240
Bank of Sicily Trust 20	16½	18½	Guaranty 100	181	186
Bank of New York & Tr 100	225	245	Hibernia Trust 100	----	35
Bankers 10	36½	38½	Irving Trust 10	13½	14½
Bronx County 20	13	18	Kings County 100	2150	2250
Brooklyn 100	130	145	Lawyers Title & Guar 100	31	36
Central Hanover 20	87	91	Manufacturers (new) 25	16⅞	18⅞
Chemical Bank & Trust 10	27	29	Mercantile Bank & Tr w i	1⅝	3⅝
Clinton Trust 100	25	40	New York 25	58	61
Cont Bk & Trust 10	10¾	12¾	Title Guarantee & Trust 20	24¼	27¼
Corn Exch Bk & Trust 20	38	41	Trust Co of N A 100	----	75
County 25	18	20	Underwriters Trust 20	5	7
Empire 20	14¾	16¾	United States 100	950	1050

Chicago Bank Stocks.

Central Republic 100	51	53	Harris Trust & Savings 100	200	210
Chic Bk of Commerce	----	8½	Northern Trust Co 100	237	241
Continental Ill Bk & Tr 100	68	70	Peoples Tr & Sav Bank 100	----	45
First National 100	148	152	Strauss Nat Bank & Tr 100	----	95

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	48	51	Loew's New Brd Prop—		
American Meter 6s 1946	80	85	6s 1945 J&D	61	66
Amer Tobacco 4s 1951 F&A	87	92	Merchants Refrig 6s 1937	93½	97
Am Type Fdrs 6s 1937 M&N	88½	---	N O Gr No RR 5s '55 F&A	11¾	13¼
Debenture 6s 1939 M&N	----	80	N Y & Hob Ferry 5s '46 J&D	55	65
Am Wire Fab 7s '42 M&S	25	32½	N Y Shipbldg 5s 1946 M&N	75	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	50	55
River Bridge 7s 1953 A&O	73	76	Pierce Butler & P 6½s '42	4½	10
Biltmore Comm 7s '34 M&S	38	43	Realty Assoc Sec 6s '37 J&J	35	40
Chicago Stock Yds 5s 1961	68	72	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	38¾	45	61 Broadway 5½s '50 A&O	54	60
Consol Mach Tool 7s 1942	10	14½	So Indiana Ry 4s 1951 F&A	25	30
Consol Tobacco 4s 1951	d 88	---	Stand Text Pr 6½s '42 M&S	----	18
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	53½	56¾	6½s 1943	48	51
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57 M&N	70	78
Haytian Corp 8s 1938	8	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	65	69	Ward Baking 6s '37 J&D 15	77½	81
Internat Salt 5s 1951 A&O	60	65	Witherbee Sherman 6s 1944	5	8
Journal of Comm 6½s 1937	50	55	Woodward Iron 5s 1952 J&J	43	47½
Kans City Pub Serv 6s 1951	20½	22			

Insurance Companies.

Par	Bid	Ask
Aetna Casualty & Surety 10	17	20
Aetna Fire 10	14½	16½
Aetna Life 10	11¼	13¼
Agricultural 25	25	35
American Alliance 10	6¾	9¾
American Colony	----	6
American Constitution	4	8
American Equitable (new)	6	9
American Home	4	7½
American of Newark 5	6	7
American Re-insurance	----	15
American Reserve 10	4½	7½
American Surety 25	9⅝	12⅝
Automobile 10	7	9
Baltimore Amer Insurance 5	1½	2½
Bankers & Shippers 25	----	50
Boston 100	210	240
Carolina 10	7⅜	9⅜
City of New York 100	50	65
Colonial States Fire 10	4	6
Columbia National Life 100	110	135
Connecticut General Life 10	25½	28½
Consolidated Indemnity	1¼	3¼
Constitution 10	4	6
Continental Casualty 10	6	8
Cosmopolitan Insurance	5¾	8¾
Eagle 5	4¾	5¾
Excess Insurance 5	3½	4½
Federal Insurance 10	29	33½
Fidelity & Deposit of Md 50	28½	31½
Firemen's 20	4¾	6¼
Franklin Fire 5	6⅜	8⅜
General Alliance	2½	4½
Glens Falls Fire 10	27	29
Globe & Republic	5	8
Globe & Rutgers Fire 100	37½	52½
Great American 10	6¼	7¾
Great Amer Indemnity 10	4	8
Halifax Insurance 10	5½	7½
Hamilton Fire 50	----	100
Hanover 10	13⅜	15⅜
Harmonia 10	6	8
Hartford Fire 10	21½	23½
Hartf St'm Boiler Ins&Ins 10	25½	28½
Home 10	7¼	9¼
Home Fire Security	½	1½
Homestead 10	4½	6½
Hudson Insurance 10	----	17
Importers & Exp of N Y 25	9	12
Independence Indemnity	4	6

Par	Bid	Ask
Kansas City Life 100	500	600
Knickerbocker (new)	3	5
Lincoln Fire (new) 10	3½	7½
Lloyds Casualty 10	1½	2½
Voting trust certifs 10	1½	2½
Majestic Fire 10	2½	5½
Maryland Casualty 25	2	4
Mass Bonding & Ins 25	9	19
Merchants Fire Assur com 10	----	15
Merch & Mfrs Fire Newark 5	4	6
Missouri State Life 10	4	5
Morris Plan Insurance	----	---
National Casualty 10	5	7
National Fire 10	17¾	19¾
National Liberty 5	2	3½
National Union Fire 5	12	17
New Amsterdam Casual 10	14	16
New Brunswick 10	6¼	8¼
New England Fire 10	8	13
New Hampshire Fire 10	25	30
New Jersey 20	4	8
New York Fire com	6	8
North River	5⅞	7⅞
Northern 25	----	32
Northwestern National	55	65
Pacific Fire 25	----	45
Phoenix 10	30¼	32¼
Preferred Accident 20	3½	6½
Providence-Washington 10	9½	11½
Public Fire 5	1½	3½
Public Indemnity (formerly Hudson Casualty)	¾	2¼
Reliance Insur of Phila	2	4
Rhode Island 10	3	6
Rochester American 25	----	30
St Paul Fire & Marine 25	75	85
Seaboard Fire & Marine	2	4
Security New Haven 10	17¾	19¾
Springfield Fire & Marine 25	38	43
Standard Accident 50	15	45
Stuyvesant 25	7¾	11¾
Sun Life Assurance 100	170	245
Transportation Indemn'y 10	5	7
Travelers Fire 100	250	275
U S Casualty 25	5	9
U S Fidelity & Guar Co 10	2	4
U S Fire 10	8½	10½
U S Merch & Shippers 100	90	110
Victory 10	2	4
Westchester Fire 10	5½	7½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	19½	22¼	International Germanic Ltd	15	20
Empire Title & Guar 100	----	45	Lawyers Mortgage 20	4	6
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	7	10
Home Title Insurance 25	12	17	State Title Mtge (new) 100	18½	28½

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	⅜	⅞
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	66½	67½	General Motors Accept—		
Alum Co of Amer 5s May '52	81½	82½	5% ser notes Mar 1933	100⅜	100⅞
Amer Metal 5½s 1934 A&O	44	47	5% ser notes Mar 1934	98¾	99¼
Amer Rad deb 4½s May '47	83½	85½	5% ser notes Mar 1935	97	97¾
Am Roll Mill deb 5s Jan '48	35	36	5% ser notes Mar 1936	96¾	97¾
4½% notes 1933 M&N	48	48½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91½	94	Debentures 5s June 1947	53	58
Amer Wat Wks 5s 1934 A&O	78	80	Mag Pet 4½s Feb 15 '30-'35	98	100¾
Bell Tel of Can 5s A Mar '55	86½	87	Mass Gas Cos 5½s Jan 1946	75	77
Baldwin Loco 5½s '33 M&S	----	75	Proc & Gamb 4½s July 1947	99½	100¼
Cud Pkg deb 5½s Oct 1937	71	73	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	65	67
4% notes Nov 1 '32 M&N	101	101½	Union Oil 5s 1935 F&A	----	97
5% notes Jan 15 '33 J&J	101½	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	92	92½			
Debenture 5s Feb 1947	87	88			

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.50	6.00	Kansas City Southern 5½s	8.50	7.50
Equipment 6½s	6.75	5.25	Louisville & Nashville 6s	6.50	6.00
Baltimore & Ohio 6s	7.00	6.00	Equipment 6½s	6.75	6.25
Equipment 4½s & 5s	6.50	6.00	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	8.00	7.00	Minn St P & SS M 4½s & 5s	9.00	7.00
Central RR of N J 6s	6.75	6.00	Equipment 6½s & 7s	9.00	7.00
Chesapeake & Ohio 6s	6.50	6 00	Missouri Pacific 6½s	8.00	7.00
Equipment 6½s	6.25	5.75	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	9.00	8.00	Equipment 7s	6.50	6.00
Equipment 6s	9.00	8 00	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 75	6.00	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	8.25	7.50	Equipment 7s	6.25	5.50
Equipment 6s	8.25	7.50	Southern Ry 4½s & 5s	7.50	7.00
Equipment 7s & 6½s	8.25	7.50	Equipment 6s	7.50	7.00
Kanawha & Michigan 6s	7.00	6.00	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

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 1958 A&O	60	70	5s 1962	75	76
Atlantic Co Wat 5s '58 M&S	70	78	Joplin W W 5s '57 ser A M&S	60	70
Birm W W 1st 5½s A '54 A&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 '56 J&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 '57 M&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	---
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 '58 F&A	60	68
1st 5s 1960 ser D F&A	60	75	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

Investment Trust Stocks and Bonds.

Bankers Nat Invest com A	----	---	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	----	---	Shawmut Association com	4½	5
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	---	4½s 1942	44	---
Cont Secur Corp pref	----	13	5s 1952	44	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3	---
Invest Fund of N J	3½	4	Class B	2¾	3¼
Mohawk Invest	22½	23¾			
Nor American Trust Shares	1.55	1.65			

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of May 21. 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, May 20, 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 May 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.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	3d wk of May	2,579,939	3,504,233	—924,294
Canadian Pacific	3d wk of May	2,218,000	2,716,000	—498,000
Georgia & Florida	2d wk of May	14,000	25,800	—11,800
Minneapolis & St. Louis	3d wk of May	139,093	218,811	—79,718
Mobile & Ohio	3d wk of May	155,983	207,285	—51.302
Southern	3d wk of May	1,707,771	2,542,450	—834,679
St. Louis Southwestern	3d wk of May	249,500	362,774	—113,274
Western Maryland	3d wk of May	210,726	267,646	—56,919

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375.617,147	—85,983,406	241.996	241,974

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,788	—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.

Akron Canton & Youngstown—

April—	1932.	1931.	1930.	1929.
Gross from railway	$132,439	$184,400	$262,557	$331,770
Net from railway	30,998	64,634	94,733	148,410
Net after rents	11,777	35,961	50,851	95,379
From Jan 1—				
Gross from railway	543,252	686,561	1,007,554	1,277,638
Net from railway	175,595	217,894	345,850	572,037
Net after rents	89,105	110,476	181,739	351,814

Ann Arbor—

April—	1932.	1931.	1930.	1929.
Gross from railway	$282,699	$371,151	$411,706	$511,389
Net from railway	45,331	76,508	80,478	133,595
Net after rents	11,179	36,203	35,032	72,764
From Jan 1—				
Gross from railway	1,133,137	1,438,375	1,675,505	2,076,733
Net from railway	191,333	273,785	357,140	567,621
Net after rents	34,278	86,540	141,267	343,751

Atchison Topeka & Santa Fe—

April—	1932.	1931.	1930.	1929.
Gross from railway	10,808,049	14,360,750	15,174,326	16,978,658
Net from railway	1,790,664	2,241.947	2,270,207	4,575,954
Net after rents	633,292	917,876	1,221,996	3,342,104
From Jan. 1—				
Gross from railway	43,411,203	56,952,331	58,763,264	66,194,906
Net from railway	7,212,866	10,625,448	11,446.745	19,406,672
Net after taxes	2,272,247	4,990,232	6,756,410	14,214,407

Atlantic Coast Line—

April—	1932.	1931.	1930.	1929.
Gross from railway	4,016,738	5,991,836	6,148,325	8,028,067
Net from railway	1,012,889	2,013,895	1,770,251	3,257,026
Net after rents	351,666	1,150,658	1,019,144	2,275,171
From Jan. 1—				
Gross from railway	16,776,530	24,443,531	26,336,943	30,274,335
Net from railway	4,175,783	8,145.832	8,251,511	11,576,878
Net after rents	1,563,429	4,885,614	5,319,583	8,423,971

Baltimore & Ohio—

April—	1932.	1931.	1930.	1929.
Gross from railway	$9,419,064	$12,576,995	$18,080,223	$19,585,523
Net from railway	2,192,494	3,274,504	4,281,871	4,842,687
Net after rents	1,147,378	2,108,037	3,132,732	3,519,290
From Jan 1—				
Gross from railway	38,088,040	50,323,297	69,311,404	76,256,392
Net from railway	9,659,367	11,054,200	14,529,241	17,710,880
Net after rents	5,621,581	6,668,760	9,937,950	12,740,861

Bangor & Aroostook—

April—	1932.	1931.	1930.	1929.
Gross from railway	827,381	789,368	893,386	700,239
Net from railway	------	------	384,640	249,481
Net after rents	368,348	270,038	287,173	205,085
From Jan. 1—				
Gross from railway	2,907,747	3,309,202	3,742,780	3,100,001
Net from railway	------	------	1,724,993	1,328,772
Net after rents	1,110,300	1,112,377	1,347,113	1,077,086

Boston & Maine—

April—	1932.	1931.	1930.	1929.
Gross from railway	3,930,286	5,156,393	5.810,589	6,543,220
Net from railway	1,068,583	1,428,801	1,412,129	1,561,742
Net after rents	655,343	906,607	927,155	1,049,920
From Jan. 1—				
Gross from railway	16,091,039	20,087,648	23,243,393	24,701,942
Net from railway	4,005,333	5,295,626	5,658,325	6,144,562
Net after rents	2,324,155	3,354,141	3,724,223	4,066,572

Brooklyn E D Terminal—

April—	1932.	1931.	1930.	1929.
Gross from railway	$73,046	$105,798	$108,317	$123,608
Net from railway	32,204	41,571	41,649	46,029
Net after rents	25,330	35,083	34,628	39,187
From Jan. 1—				
Gross from railway	299,131	415,077	452,708	476,490
Net from railway	126,686	176,137	185,256	198,354
Net after rents	99,691	148,961	157,142	166,247

Canadian National System—

Canadian Nat Lines in New England—

April—	1932.	1931.	1930.	1929.
Gross from railway	$118,596	$108,342	$161,770	$177,243
Net from railway	1,795	—39,645	—49,576	—66,002
Net after rents	—54,436	—97,778	—120,938	—133,790
From Jan. 1—				
Gross from railway	411,699	537,070	755,163	737,704
Net from railway	—92,456	—109,606	—48,125	—70,793
Net after rents	—324,720	—367,156	—336,959	—353,215

Central RR. of New Jersey—

April—	1932.	1931.	1930.	1929.
Gross from railway	2,888,050	3,601,272	4.375,531	4,880,725
Net from railway	------	------	981,107	1,296.187
Net after rents	463,663	629,599	419,383	695,594
From Jan. 1—				
Gross from railway	10,886,522	13,620,053	17,184,311	18,377,089
Net from railway	------	------	3,673,541	4,386,744
Net after rents	1,564,174	1,766,841	1,974,930	2,566,307

Chicago Burlington & Quincy—

April—	1932.	1931.	1930.	1929.
Gross from railway	6,550,714	9,442.326	11,713,530	12,551,182
Net from railway	------	------	3,489,655	3,751,689
Net after rents	689,833	1,531,020	2,312,717	2,510,208
From Jan. 1—				
Gross from railway	27,813,036	38,508,965	45,730,394	51,211,304
Net from railway	------	------	14,669,359	18,281,002
Net after rents	3,797,771	7,504,819	9,836,855	12,909,961

Chicago Great Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,305,890	$1,674,080	$1,910,411	$1,995,220
Net from railway	------	------	418,997	330,628
Net after rents	153,658	197,597	174,358	69,150
From Jan 1—				
Gross from railway	5,315,573	6,475,514	7,327,094	7,876,250
Net from railway	------	------	1,687,411	1,368,069
Net after rents	386,207	869,404	701,848	342,666

Chicago Milwaukee St. Paul & Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	$6,751,125	$9,474,705	$11,973,713	$13,327,486
Net from railway	------	------	2,028,570	2,811,322
Net after rents	—217,374	124,954	881,472	1,669,749
From Jan 1—				
Gross from railway	27,953,386	37,222,578	46,027,522	52,034,971
Net from railway	------	------	8,231,097	11,891,167
Net after rents	—210,198	1,830,866	3,640,302	6,716,119

Chicago & North Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	$5,898,089	$8,809,875	$10,586,279	$11,945,790
Net from railway	------	------	1,629,371	2,378,276
Net after rents	—324,642	104,071	729,099	1,496,297
From Jan. 1—				
Gross from railway	24,344,488	33,854,225	41,180,068	45,367,306
Net from railway	------	------	6,916,300	8,456,053
Net after rents	—189,400	1,825,771	2,987,328	4,526,680

Colorado & Southern—

April—	1932.	1931.	1930.	1929.
Gross from railway	$407,266	$603,161	$790,969	$946,781
Net from railway	------	------	135,599	173,836
Net after rents	—59,408	—33,471	43,956	82,911
From Jan. 1—				
Gross from railway	1,864,430	2,653,421	3,494,622	3,793,699
Net from railway	------	------	822,709	920,765
Net after rents	—82,691	124,410	449,451	552,988

Delaware & Hudson—

April—	1932.	1931.	1930.	1929.
Gross from railway	$2,257,529	$2,696,104	$2,911,309	$3,418,510
Net from railway	356,230	409,137	437,325	776,906
Net after rents	274,581	341,341	295,682	666,120
From Jan. 1—				
Gross from railway	8,192,470	10,535,548	12,378,192	12,966,299
Net from railway	500,741	1,104,517	1,911,067	2,249,831
Net after rents	149,200	797,714	1,400,223	1,879,284

Delaware Lackawanna & Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	$4,432,186	$5,433,158	$5,848,386	$7,225,952
Net from railway	1,084,882	1,402,981	1,423,720	2,382,205
Net after rents	614,976	882,451	918,923	1,753,723
From Jan. 1—				
Gross from railway	16,722,097	20,304,966	22,964,492	26,530,270
Net from railway	3,725,749	4,423,177	4,816,281	7,292,984
Net after rents	1,998,160	2,587,933	2,942,704	5,088,823

Detroit Toledo & Ironton—

April—	1932.	1931.	1930.	1929.
Gross from railway	$373,292	$560,190	$1,248,546	$1,241,493
Net from railway	96,684	161,622	635,189	572,213
Net after rents	42,645	92,378	510,075	406,900
From Jan. 1—				
Gross from railway	1,522,671	2,549,562	4,508,310	5,116,624
Net from railway	393,153	920,751	2,248,518	2,598,089
Net after rents	157,555	629,010	1,797,808	1,881,101

Detroit & Toledo Shore Line—

April—	1932.	1931.	1930.	1929.
Gross from railway	$187,922	$252,278	$339,098	$420,380
Net from railway	66,549	104,570	144,292	163,833
Net after rents	11,230	34,753	60,652	55,495
From Jan. 1—				
Gross from railway	961,057	1,137,998	1,562,046	1,951,170
Net from railway	478,938	548,785	844,136	1,096,934
Net after rents	200,540	229,561	407,652	531,047

Florida East Coast—

April—	1932.	1931.	1930.	1929.
Gross from railway	$731,397	$986,153	$1,320,215	$1,475,328
Net from railway	202,708	354,869	499,552	659,311
Net after rents	43,996	173,670	294,630	423,267
From Jan. 1—				
Gross from railway	3,618,123	4,688,928	6,048,153	6,715,716
Net from railway	1,443,001	1,803,858	2,600,780	3,232,754
Net after rents	815,084	1,080,156	1,772,906	2,348,741

Galveston Wharf—

April—	1932.	1931.	1930.	1929.
Gross from railway	$163,731	$131,014	$134,529	$148,613
Net from railway	68,826	40,295	37,179	47,122
Net after rents	45,698	17,270	12,988	30,055
From Jan 1—				
Gross from railway	669,856	521,405	514,408	722,089
Net from railway	247,982	161,833	135,072	285,467
Net after rents	175,778	69,697	36,535	227,318

Grand Trunk Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,246,127	$2,033,431	$2,673,888	$3,474,654
Net from railway	45,381	281,879	700,062	1,119.391
Net after rents	—157,358	3,476	397,598	618,821
From Jan. 1—				
Gross from railway	5,280,355	7,398,036	9,950,066	13,000,767
Net from railway	291,691	999,284	2,257,881	4,393,909
Net after rents	—571,281	—258,535	1,097,779	2,718,058

Great Northern Ry—

April—	1932.	1931.	1930.	1929.
Gross from railway	$4,194,929	$5,841,572	$7,425.102	$9,245,119
Net from railway	------	------	909,231	2,233,476
Net after rents	—287,046	90,897	136,060	1,578,298
From Jan 1—				
Gross from railway	16,234,772	23,377,968	27,847,938	34,150,090
Net from railway	------	------	3,718,995	8,017,027
Net after rents	—1,611,979	927,633	674,385	5,132,466

International-Great Northern—

April—	1932.	1931.	1930.	1929.
Gross from railway	$874,062	$1,957,685	$1,289,405	$1,566,841
Net from railway	------	------	156,189	357,224
Net after rents	6,074	254,065	1,422	168,475
From Jan. 1—				
Gross from railway	3,545,768	6,070,621	5,118,925	6,124,800
Net from railway	------	------	586,401	1,167,299
Net after rents	—132,686	691,742	18,996	501,819

Kansas City Southern System—

April—	1932.	1931.	1930.	1929.
Gross from railway	$834,332	$1,212,199	$1,617,507	$1,763,586
Net from railway	206,926	339,081	444,828	607,308
Net after rents	110,433	228,916	315,197	472,486
From Jan. 1—				
Gross from railway	3,449,545	4,987,440	6,397,388	7,008,295
Net from railway	877,829	1,635,282	1,945,087	2,349,196
Net after rents	489,448	1,231,634	1,427,076	1,802,450

Lake Terminal—

April—	1932.	1931.	1930.	1929.
Gross from railway	$18,926	$57,947	$71,680	$79,382
Net from railway	—1,201	—819	—8,316	—1,291
Net after rents	—4,585	—8,811	—19,557	—5,619
From Jan. 1—				
Gross from railway	78,767	217,175	235,276	292,354
Net from railway	—8,291	—9,806	—22,075	—10,222
Net after rents	—23,481	—38,064	—63,517	—23,975

Lehigh Valley—

April—	1932.	1931.	1930.	1929.
Gross from railway	$3,818,478	$4,740,874	$4,887,573	$6,059,176
Net from railway	1,092,109	1,072,090	728,337	1,621,900
Net after rents	719,604	642,958	377,420	1,150,004
From Jan 1—				
Gross from railway	14,030,820	17,949,674	19,908,588	22,653,835
Net from railway	2,840,967	3,463,200	3,412,619	5,186,427
Net after rents	1,362,160	1,871,983	1,924,637	3,398,610

Louisiana & Arkansas—

April—	1932.	1931.	1930.	1929.
Gross from railway	$335,095	$473,817	$642,844	$657,915
Net from railway	------	------	176,096	224,440
Net after taxes	52,661	88,488	84,396	131,996
From Jan. 1—				
Gross from railway	1,422,619	1,739,655	2,499,905	2,520,641
Net from railway	------	------	747,093	779,298
Net after rents	217,778	271,255	381,324	399,177

Minneapolis & St Louis—

April—	1932.	1931.	1930.	1929.
Gross from railway	$630,056	$868,143	$1,021,477	$1,079,082
Net from railway	7,112	98,685	174,665	45,702
*Net after rents	—61,163	25,715	83,668	—66,083
From Jan. 1—				
Gross from railway	2,565,428	3,363,506	3,925,607	4,517,712
Net from railway	80,670	268,438	310,256	531,469
Net after rents	—186,805	—32,493	—105,692	64,305

Minn St Paul & Sault Ste Marie—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,894,850	$2,514,635	$3,164,686	$3,938,456
Net from railway	------	------	441,819	1,114,211
Net after rents	—88,533	—27,481	79,432	722,964
From Jan 1—				
Gross from railway	6,835,000	9,518,504	11,817,755	13,766,515
Net from railway	------	------	1,202,419	2,495,730
Net after rents	—1,307,858	—379,383	—228,018	1,092,782

Missouri-Kansas-Texas—

April—	1932.	1931.	1930.	1929.
Gross from railway	$2,219,252	$2,760,831	$3,617,166	$4,345,296
Net from railway	------	------	991,327	1,149,457
Net after rents	—177,587	—217,593	554,526	692,421
From Jan 1—				
Gross from railway	9,005,219	11,039,456	14,451,697	17,679,429
Net from railway	------	------	3,678,571	5,199,797
Net after rents	—855,018	—497,284	1,928,340	3,299,352

Missouri Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	$5,636,112	$8,140,251	$10,144,941	$10,825,182
Net from railway	------	------	2,250,081	2,400,736
Net after rents	527,618	1,455,924	1,474,565	1,392,512
From Jan 1—				
Gross from railway	23,874,120	32,676,253	40,694,684	43,592,857
Net from railway	------	------	9,874,963	10,519,415
Net after rents	2,305,628	5,616,223	6,434,521	6,585,804

Mobile & Ohio—

April—	1932.	1931.	1930.	1929.
Gross from railway	$758,390	$1,031,506	$1,362,993	$1,580,520
Net from railway	137,178	240,708	349,380	443,295
Net after rents	8,633	101,187	189,816	297,888
From Jan. 1—				
Gross from railway	2,758,526	3,770,904	5,045,301	5,714,006
Net from railway	272,013	628,326	1,031,475	1,289,109
Net after rents	—198,974	135,717	446,039	734,986

New York Central System—
New York Central—

April—	1932.	1931.	1930.	1929.
Gross from railway	$24,837,712	$33,679,119	$41,329,147	$48,962,592
Net from railway	------	------	9,145,818	12,669,027
Net after rents	363,974	2,801,601	5,489,952	8,724,353
From Jan 1—				
Gross from railway	106,171,265	133,011,198	164,533,670	189,555,348
Net from railway	------	------	34,375,215	46,918,396
Net after rents	7,520,136	10,138,900	19,945,620	31,370,549

Pittsburgh & Lake Erie—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,091,297	$1,637,396	$2,437,425	$2,917,449
Net from railway	133,006	299,189	481,486	550,700
Net after rents	163,060	392,631	602,942	716,069
From Jan. 1—				
Gross from railway	4,372,802	6,492,232	9,321,695	10,978,093
Net from railway	429,260	1,059,139	1,643,821	1,583,856
Net after rents	584,197	1,367,088	2,132,989	2,383,210

New York Chicago & St Louis—

April—	1932.	1931.	1930.	1929.
Gross from railway	$2,534,528	$3,345,466	$4,289,041	$4,557,680
Net from railway	486,997	943,418	1,117,485	1,462,629
Net after rents	94,394	478,619	658,819	1,004,306
From Jan. 1—				
Gross from railway	10,404,888	13,107,313	16,434,923	18,259,698
Net from railway	2,360,557	3,270,909	3,935,487	5,538,426
Net after rents	585,509	1,285,124	2,232,870	3,665,075

New York Ontario & Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	$967,869	$862,761	$778,072	$938,987
Net from railway	326,158	201,211	59,732	151,336
Net after rents	226,489	72,548	—27,620	38,866
From Jan. 1—				
Gross from railway	3,570,371	3,362,004	3,243,993	3,447,763
Net from railway	1,111,861	780,002	321,407	336,094
Net after rents	675,044	352,861	—12,086	—44,310

Northern Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	$3,805,917	$5,246,076	$6,394,268	$7,779,895
Net from railway	------	------	582,591	1,547,579
Net after rents	—106,383	9,358	215,296	1,285,433
From Jan. 1—				
Gross from railway	14,315,051	19,947,767	24,332,255	28,364,722
Net from railway	------	------	2,734,156	5,671,528
Net after rents	—1480,625	415,561	1,342,152	4,651,112

Pennsylvania System—
Pennsylvania RR—

April—	1932.	1931.	1930.	1929.
Gross from railway	$28,663,803	$40,720,388	$50,337,469	$56,778,946
Net from railway	7,321,432	8,562,567	13,740,165	16,738,989
Net from rents	3,728,135	4,784,311	9,570,360	12,179,551
From Jan. 1—				
Gross from railway	117,261,775	155,803,293	194,308,130	215,629,864
Net from railway	25,315,602	28,243,425	44,246,253	56,175,064
Net after taxes	12,958,998	15,111,129	29,505,396	40,027,396

Peoria & Pekin Union—

April—	1932.	1931.	1930.	1929.
Gross from railway	$66,758	$92,656	$139,314	$140,568
Net from railway	11,246	—4,227	14,752	27,903
Net after rents	15,478	2,703	19,185	28,245
From Jan. 1—				
Gross from railway	301,588	408,382	576,612	603,268
Net from railway	59,512	62,503	117,328	164,566
Net after rents	71,253	103,298	120,280	157,827

Pere Marquette—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,758,670	$2,524,662	$3,358,075	$3,998,242
Net from railway	133,861	530,775	788,289	1,321,974
Net after rents	—71,340	263,333	401,513	890,887
From Jan. 1—				
Gross from railway	7,590,536	9,402,972	12,945,676	14,856,905
Net from railway	1,041,054	1,418,482	2,551,262	4,810,426
Net after rents	185,274	495,081	1,365,282	3,372,504

Reading Co—

April—	1932.	1931.	1930.	1929.
Gross from railway	$4,898,404	$6,281,098	$7,194,156	$8,335,215
Net from railway	1,080,234	732,929	1,032,358	1,948,846
Net after rents	922,609	460,113	747,711	1,608,153
From Jan 1—				
Gross from railway	19,275,769	25,502,133	29,650,226	31,875,305
Net from railway	3,569,015	3,184,676	4,698,584	7,050,585
Net after rents	2,843,490	2,137,019	3,579,550	5,611,713

Rutland—

April—	1932.	1931.	1930.	1929.
Gross from railway	$334,665	$409,478	$442,729	$540,817
Net from railway	------	------	84,369	120,569
Net after rents	46,391	60,776	67,554	100,114
From Jan 1—				
Gross from railway	1,316,533	1,484,426	1,739,233	1,940,504
Net from railway	------	------	200,331	296,547
Net after rents	93,578	40,428	153,734	233,591

Staten Island Rapid Transit—

April—	1932.	1931.	1930.	1929.
Gross from railway	$152,700	$176,863	$198,184	$218,841
Net from railway	36,545	47,153	45,522	45,029
Net after rents	6,596	23,169	34,026	—9,035
From Jan. 1—				
Gross from railway	598,050	682,388	762,095	907,371
Net from railway	111,552	145,096	162,714	221,977
Net after rents	—19,275	22,708	70,755	3,237

Seaboard Air Line—

April—	1932.	1931.	1930.	1929.
Gross from railway	$3,170,283	$4,344,731	$4,584,271	$5,640,810
Net from railway	736,568	979,423	1,005,791	1,660,635
Net after rents	381,356	523,078	550,432	1,083,987
From Jan. 1—				
Gross from railway	12,523,819	16,950,916	19,362,062	22,044,409
Net from railway	2,312,455	3,734,531	4,779,415	6,295,863
Net after rents	852,296	1,802,708	2,911,665	4,095,140

Southern Pacific System—
Southern Pacific Lines—

April—	1932.	1931.	1930.	1929.
Gross from railway	$11,793,916	$16,527,535	$21,136,878	$25,426,524
Net from railway	1,874,975	2,991,461	4,495,577	7,082,605
Net after rents	—7,843	863,828	2,455,160	4,681,501
From Jan 1—				
Gross from railway	47,567,540	66,068,503	84,826,302	97,561,715
Net from railway	6,598,[illegible]14	10,950,968	18,177,225	25,642,269
Net after rents	—915,254	2,992,165	9,585,899	16,156,046

Southern Ry System—
Southern Ry Co—

April—	1932.	1931.	1930.	1929.
Gross from railway	$6,454,698	$9,148,459	$11,089,611	$12,710,648
Net from railway	1,060,572	1,968,119	2,988,958	4,050,459
Net after rents	325,345	1,044,369	2,020,726	3,108,642
From Jan. 1—				
Gross from railway	26,189,627	34,410,191	42,300,815	47,254,411
Net from railway	4,066,653	6,077,419	9,457,464	12,974,396
Net after rents	1,191,278	2,609,949	5,756,516	9,346,240

Alabama Great Southern—

April—	1932.	1931.	1930.	1929.
Gross from railway	$355,934	$568,315	$740,562	$917,478
Net from railway	—3,996	103,026	164,755	294,000
Net after rents	—47,307	69,652	135,552	234,480
From Jan. 1—				
Gross from railway	1,442,891	2,141,785	2,892,702	3,379,475
Net from railway	—18,998	227,999	591,056	969,275
Net after rents	—173,636	102,588	444,542	801,025

Cin New Orleans & Texas Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	$881,276	$1,276,330	$1,608,735	$1,978,368
Net from railway	168,292	188,177	383,042	544,842
Net after rents	103,425	114,791	265,349	425,074
From Jan. 1—				
Gross from railway	3,656,652	5,109,032	6,592,054	7,294,485
Net from railway	673,848	751,267	1,621,049	821,135
Net after rents	470,984	462,019	1,245,030	433,307

Georgia Southern & Florida—

April—	1932.	1931.	1930.	1929.
Gross from railway	$156,428	$249,893	$325,252	$357,506
Net from railway	10,374	29,762	49,038	72,694
Net after rents	—9,554	1,832	11,098	51,362
From Jan. 1—				
Gross from railway	708,894	1,094,425	1,427,500	1,539,330
Net from railway	77,707	175,714	295,111	216,216
Net after rents	27,329	91,998	171,679	112,737

New Orleans & Northeastern—

April—	1932.	1931.	1930.	1929.
Gross from railway	$177,467	$269,125	$381,788	$468,951
Net from railway	8,297	18,614	101,703	161,149
Net after rents	—34,482	—42,017	29,267	74,648
From Jan. 1—				
Gross from railway	750,730	1,086,296	1,537,190	1,871,086
Net from railway	31,817	81,503	396,867	655,512
Net after rents	—134,173	—175,675	70,638	315,372

Northern Alabama—

April—	1932.	1931.	1930.	1929.
Gross from railway	$45,772	$69,102	$105,854	$112,101
Net from railway	15,690	25,612	48,000	50,114
Net after rents	—3,653	3,512	21,153	30,641
From Jan 1—				
Gross from railway	183,690	246,628	394,878	431,557
Net from railway	52,405	48,418	145,377	184,616
Net after rents	—24,540	—28,100	42,556	80,560

Texas & Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	$1,760,232	$2,825,337	$3,398,389	$3,807,600
Net from railway	------	------	1,188,261	1,163,913
Net after rents	219,931	653,306	788,917	688,738
From Jan 1—				
Gross from railway	7,041,030	10,356,645	13,039,299	15,207,552
Net from railway	------	------	3,835,817	4,536,894
Net after rents	823,795	1,870,261	2,286,745	2,628,239

	1932.	1931.	1930.	1929.
Union Pacific System—				
April—				
Gross from railway	$8,902,293	$12,681,444	$14,036,651	$15,963,200
Net from railway	2,153,248	2,504,169	3,004,540	3,662,131
Net after rents	544,570	650,322	1,262,638	1,894,513
From Jan. 1—				
Gross from railway	36,697,937	50,230,950	55,864,471	64,634,594
Net from railway	9,355,610	11,430,576	13,472,985	18,023,836
Net after rents	3,278,378	4,150,519	6,417,243	11,020,563
Union RR (Pennsylvania)—				
April—				
Gross from railway	$168,860	$448,940	$709,140	$831,849
Net from railway	—83,843	—65,166	82,805	184,823
Net after rents	—64,486	—24,403	86,918	183,298
From Jan. 1—				
Gross from railway	784,379	1,711,866	2,638,048	2,951,895
Net from railway	—301,505	—285,639	322,879	505,592
Net after rents	—224,367	—110,876	373,136	602,730
Virginian—				
April—				
Gross from railway	$953,002	$1,187,079	$1,445,474	$1,400,755
Net from railway	------	------	670,039	630,864
Net after rents	314,341	412,385	566,073	553,424
From Jan 1—				
Gross from railway	4,682,243	5,164,232	6,205,448	6,426,255
Net from railway	------	------	2,968,731	3,164,429
Net after rents	791,728	842,276	2,576,745	2,766,787
Wabash—				
April—				
Gross from railway	$3,149,616	$4,445,348	$5,724,728	$6,021,322
Net from railway	358,912	931,894	1,355,807	1,469,515
Net after rents	230,565	294,637	707,867	810,147
From Jan 1—				
Gross from railway	12,921,068	16,857,904	21,853,190	24,365,724
Net from railway	1,675,802	3,191,364	4,765,991	6,526,970
Net after rents	575,694	902,416	2,324,180	4,027,610
Western Maryland—				
April—				
Gross from railway	$1,062,875	$1,285,717	$1,460,816	$1,442,419
Net from railway	------	------	499,715	409,919
Net after rents	264,708	346,487	429,745	368,932
From Jan 1—				
Gross from railway	$4,515,065	$5,221,657	6,054,495	5,943,960
Net from railway	------	------	2,066,506	1,819,275
Net after rents	1,186,917	1,517,335	1,820,032	1,671,262
Western Pacific—				
April—				
Gross from railway	$828,903	$1,060,432	$1,101,012	$1,366,194
Net from railway	------	------	—108,855	184,001
Net after rents	—32,511	—189,246	—186,059	148,373
From Jan 1—				
Gross from railway	3,140,724	3,842,473	4,388,683	5,070,228
Net from railway	------	------	—168,743	707,965
Net after rents	—424,168	—425,645	—400,778	542,800
Wheeling & Lake Erie—				
April—				
Gross from railway	$543,819	$1,033,642	$1,479,222	$1,811,137
Net from railway	------	------	369,720	573,024
Net after rents	—99,901	103,291	245,257	422,083
From Jan. 1—				
Gross from railway	2,794,049	3,899,179	5,525,708	6,726,466
Net from railway	------	------	1,418,705	2,088,267
Net after rents	65,807	330,225	954,198	1,468,074

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Ann Arbor RR.

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$282,699	$371,151	$411,706	$511,388
Operating expenses	237,368	294,643	331,227	377,793
Net ry. oper. income	11,179	36,203	35,031	72,763
4 Mos. End. April 30—				
Operating revenues	$1,133,137	$1,436,375	$1,675,505	$2,076,732
Operating expenses	941,804	1,162,590	1,318,364	1,509,111
Net ry. oper. income	34,278	86,540	141,266	343,750

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

(The) Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., Panhandle & Santa Fe Ry.)

Month of April—	1932.	1931.	1930.	1929.
Railway oper. revenues	$10,808,049	$14,360,750	$18,249,852	$19,901,719
Railway oper. expenses	9,017,385	12,118,603	15,898,922	14,882,586
Railway tax accruals	1,123,396	1,153,020	1,174,735	1,474,828
Other debits	*Dr*33,975	*Dr*171,250	279,400	71,766
Net ry. oper. income	$633,291	$917,876	$896,794	$3,472,536
Average miles operated	13,545	13,343	13,134	12,352
4 Mos. End. April 30—				
Railway oper. revenues	$43,411,202	$56,952,330	$71,416,438	$78,334,217
Railway oper. expenses	36,198,336	46,326,882	59,267,960	56,113,333
Railway tax accruals	4,485,075	4,738,274	5,018,114	6,146,112
Other debits	*Dr*455,542	*Dr*896,941	1,348,712	352,059
Net ry. oper. income	$2,272,247	$4,990,232	$5,781,650	$15,722,712
Average miles operated	13,545	13,341	13,134	12,351

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2705**

Boston & Maine RR.

Month of April—	1932.	1931.	1930.	1929.
Net railway oper. inc	$655,343	$906,607	$927,153	$1,047,219
Net misc. oper. income	def.385	370	1,803	def.625
Other income	82,506	94,560	91,198	95,346
Gross income	$737,464	$1,001,537	$1,020,154	$1,141,940
Deduc. (rentals, inc.,&c.)	645,182	649,307	639,403	679,213
Net income	$92,282	$352,230	$380,751	$462,727
4 Mos. End. Apr. 30—				
Net ry. oper. income	$2,324,155	$3,354,141	$3,724,222	$4,066,572
Net misc. oper. income	630	3,844	13,878	12,674
Other income	372,445	404,830	400,276	434,730
Gross income	$2,697,230	$3,762,815	$4,138,376	$4,513,976
Deduc. (rentals, int.,&c.)	2,588,783	2,685,984	2,579,073	2,720,168
Net income	$108,447	$1,076,831	$1,559,303	$1,793,808

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '31, p. 2516**

Canadian National Rys.

Month of April—	1932.	1931.	1930.	1929.
Gross revenues	$11,863,038	$15,233,779	$18,310,024	$23,210,729
Operating expenses	10,795,067	14,338,888	16,119,330	18,559,784
Net revenues	$1,067,970	$894,891	$2,190,693	$4,650,944
4 Mos. End. Arp. 30—				
Gross revenues	$46,064,388	$60,434,769	$79,892,654	$84,515,476
Operating expenses	45,615,364	56,441,417	64,137,439	68,682,270
Net revenues	$449,023	$3,993,352	$6,755,214	$15,833,205

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p 2896**

Erie Railroad Co.

(Including Chicago & Erie RR. Co.)

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$6,303,915	$7,880,866	$9,089,535	$10,594,677
Oper. expenses and taxes	5,297,363	6,627,722	7,740,476	8,399,528
Operating income	$1,006,551	$1,253,144	$1,349,059	$2,195,148
Hire of equip. & facil. rents—net debit	339,125	303,237	351,505	365,606
Net oper. income	$667,426	$949,906	$997,554	$1,829,542
4 Mos. End. April 30—				
Operating revenues	$25,011,601	$31,052,825	$36,319,072	$41,432,458
Oper. expenses & taxes	21,042,114	25,492,931	30,808,299	33,112,103
Operating income	$3,969,486	$5,559,893	$5,510,773	$8,320,354
Hire of equip. and joint facil. rents—net debit	1,236,266	1,225,824	1,388,959	1,503,030
Net ry. oper. income	$2,733,220	$4,334,069	$4,121,813	$6,817,324

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3264**

Gulf Coast Lines.

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$853,853	$1,369,861	$1,630,151	$1,569,762
Net ry. oper. income	200,192	358,605	463,183	380,798
4 Months End. April 30—				
Operating revenues	$3,549,013	$4,642,395	$4,597,039	$4,183,911
Net ry. oper. income	738,717	839,455	1,190,075	816,372

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

International Rys. of Central America.

Month of April—	1932.	1931.	1930.	1929.
Gross earnings	$489,538	$555,333	$729,139	$819,303
Operating expenses	283,754	330,011	369,903	408,115
Inc.appl.to fixed chgs	$205,784	$225,322	$359,209	$411,188
4 Mos. End. April 30—				
Gross earnings	$2,069,636	$2,468,415	$3,167,659	$3,409,515
Operating expenses	1,142,213	1,361,111	1,582,091	1,732,836
Inc.appl.to fixed chgs	$927,423	$1,107,304	$1,585,568	$1,676,679

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

Maine Central RR.

Month of April—	1932.	1931.	1930.	1929.
Railway oper. revenues	$1,014,584	$1,335,763	$1,614,339	$1,472,772
Surplus after charges	def45,588	37,935	74,454	50,156
4 Mos. End. April 30—				
Railway oper. revenues	$3,972,405	$5,331,509	$6,663,617	$6,103,017
Surplus after charges	def272,480	21,694	446,325	218,905

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2514**

Missouri-Kansas-Texas Lines.

Month of April—	1932.	1931.	1930.	1929.
Mileage operated (aver.)	3,293	3,188	3,188	3,188
Operating revenues	$2,219,252	$2,760,830	$3,617,166	$4,345,295
Operating expenses	1,640,055	2,224,236	2,625,839	3,195,839
Available for interest	227,660	188,120	623,722	780,433
Int.chgs.,incl.adj.bonds	405,248	405,714	407,713	427,621
Net income	def$177,587	def$217,593	$216,008	$352,811
4 Mos. End. April 30—				
Mileage oper. (average)	3,293	3,188	3,188	3,188
Operating revenues	$9,005,219	$11,039,456	$14,451,697	$17,679,428
Operating expenses	6,900,611	8,553,075	10,773,126	12,479,632
Available for interest	766,184	1,125,781	2,260,244	3,608,798
Int.chgs.,incl.adj.bonds	1,621,202	1,623,066	1,641,566	1,723,494
Net income	def$855,018	def$497,284	$618,678	$1,885,303

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

New York New Haven & Hartford RR. Co.

Month of April—	1932.	1931.	1930.	1929.
Gross total oper. rev	$6,707,192	$8,995,908	$10,298,632	$11,629,988
Net railway oper. income	1,157,440	1,825,576	2,070,406	2,586,855
*Net after charges	244,923	1,031,609	------	------
4 Mos. End. April 30—				
Gross tot. oper. rev	$27,681,779	$34,251,884	$10,108,752	$43,497,616
Net railway oper. income	4,594,813	6,234,109	7,705,730	8,830,991
*Net after charges	1,069,281	3,472,096	------	------

* Before guarantees on separately operated properties.

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

New York Ontario & Western Ry. Co.

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$967,869	$862,761	$778,071	$938,986
Operating expenses	641,711	661,550	718,339	787,650
Net rev. from ry. oper.	$326,158	$201,211	$59,732	$151,335
Railway tax accruals	45,000	42,500	42,500	45,000
Uncollectible ry. revs	49	103	244	def.19
Total ry. oper. income	$281,108	$158,609	$16,987	$106,355
Eq. & jt. facil. rents (net)	*Dr*.54,619	86,061	*Cr*.44,608	*Cr*.67,489
Net operating income	$226,489	$72,548	def$27,620	$38,865
4 Mos. End. April 30—				
Operating revenues	$3,570,371	$3,362,004	$3,243,993	$3,447,762
Operating expenses	2,458,510	2,582,002	2,922,585	3,111,668
Net rev. from ry. oper.	$1,111,861	$780,002	$321,407	$336,094
Rahway tax accruals	180,000	170,000	170,000	180,000
Uncollectible ry. revs	102	256	371	29
Total ry. oper. income	$931,759	$609,746	$151,036	$156,064
Eq. & jt. facil. rents (net)	*Dr*.256,715	256,885	*Cr*.163,122	*Cr*.200,374
Net operating income	$ 675,044	$352,861	def$12,086	def$44,310

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2712**

Norfolk & Western Railway Co.

Month of April—	1932.	1931.	1930.	1929.
Net ry. oper. inc	$1,174,676	$1,428,564	$2,258,849	$2,832,456
Other inc. items (bal.)	133,238	296,179	211,571	174,853
Gross income	$1,307,914	$1,724,743	$2,470,421	$3,007,310
Interest on funded debt	341,423	403,951	416,058	401,556
Net income	$966,491	$1,320,792	$2,054,363	$2,605,754
Prop'n of oper. exps. to operating revenues	65.10%	67,79%	63.22%	62.42%
Prop'n of transp'n expenses to operating revenues	27.56%	27.66%	24.67%	23.12%
4 Mos. End. April 30—				
Net ry. oper. income	$4,266,244	$6,190,876	$10,207,739	$11,446,530
Other inc. items (bal.)	474,295	822,453	818,288	650,136
Gross income	$4,740,540	$7,013,329	$11,026,027	$12,096,666
Interest on funded debt	1,408,119	1,618,264	1,667,700	1,616,791
Net income	$3,332,420	$5,395,065	$9,358,327	$10,479,874
Prop'n of oper. exps. to operating revenues	69.07%	66,84%	62.12%	61,98%
Prop'n of transp'n exps. to oper. revenues	27.60%	27.52%	24.56%	24.60%

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2509**

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of April— 1932.	1931.	—4 Mos. End. Apr. 30— 1932.	1931.
Operating mileage	5,890	5,890	5,890	5,889
Freight revenue	$3,023,874	$4,120,116	$11,818,248	$15,789,684
Passenger revenue	267,275	470,195	1,145,330	1,950,206
Other revenue	313,970	452,216	1,287,348	1,735,687
Total oper. revenue	$3,605,118	$5,042,527	$14,250,926	$19,475,577
Maint. of way & struc	502,578	570,582	2,065,985	2,201,861
Maint. of equipment	777,368	880,885	3,234,205	3,587,303
Transportation exps	1,253,758	1,843,915	5,405,793	7,337,160
Other expenses	302,616	396,545	1,277,184	1,540,805
Total oper. expenses	$2,836,319	$3,691,927	$11,983,167	$14,667,130
Net ry. oper. income	358,001	900,211	543,491	3,040,074
Balance avail. for int	357,628	997,077	597,946	3,452,704
Surplus after all charges	*760,654	100,300	*3,894,045	6,789,511

* Debit.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2137**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co., incl. Wisconsin Central Ry. Co.)

Month of April—	1932.	1931.	1930.	1929.
Net after rents	Dr.$88,533	Dr.$27,481	Cr.$79,432	Cr.$722,964
Other income—Net	Dr.66,155	Dr.20,526	Dr.25,397	Cr.83,340
Int. on funded debt—Dr.	515,774	563,745	553,202	551,675
Net def. or profit	Dr.$670,463	Dr.$611,753	Dr.$499,167	Cr.$254,628
Division of net profit or deficit between:				
Soo Line	Dr.$447,616	Dr.$357,027	Dr.$178,804	Cr.$282,754
W. C. Ry. Co—Dr	222,847	254,726	320,363	28,125
System	Dr.$670,463	Dr.$611,753	Dr.$499,167	Cr.$254,628
4 Mos. End. April 30—				
Net after rents	Dr.$1,307,858	Dr.$379,383	Dr.$228,017	Cr$1,092,782
Other income (net)	Dr.310,421	Dr.75,372	Dr.47,463	Cr.31,370
Int. on funded debt—Dr.	2,085,602	2,262,577	2,221,798	2,214,776
Net def. or profit	Dr.$3,703,882	Dr$2,717,333	Cr$2,497,279	$1,090,624
Division of net profit or deficit between:				
Soo Line—Dr	2,485,833	1,394,668	1,184,257	386,543
W. C. Ry. Co.—Dr	1,218,049	1,322,665	1,313,021	704,080
System—Dr	$3,703,882	$2,717,333	$2,497,279	$1,090,624

Last complete annual report in Financial Chronicle **May 9 '31, p. 3513**

Southern Pacific Lines.

Month of April—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,275	13,824	13,839	13,614
Revenues—				
Freight	$8,855,795	$12,056,516	$15,823,732	$18,976,348
Passenger	1,737,622	2,745,193	3,445,732	3,894,599
Mail	365,600	397,782	403,421	413,928
Express	315,374	548,720	600,659	815,648
All other transportation	305,367	445,110	417,992	803,735
Incidental	282,021	416,683	532,342	617,195
Joint facility—Cr	8,550	16,580	26,323	27,141
Joint facility—Dr	76,413	99,051	113,325	122,073
Ry. oper. revenues	$11,793,916	$16,527,535	$21,136,878	$25,426,524
Expenses—				
Maint. of way & struc	1,584,546	2,200,587	3,163,453	3,404,767
Maint. of equipment	2,295,952	3,348,174	4,052,208	4,668,561
Traffic	456,002	571,234	647,513	622,318
Transportation	4,564,230	6,234,565	7,460,332	8,354,040
Miscellaneous	211,085	311,461	393,166	435,648
General	827,972	864,246	1,039,362	996,999
Transp. for invest—Cr.	def20,846	84,196	114,736	138,417
Ry. oper. expense	$9,918,941	$13,536,073	$16,641,301	$18,343,918
Income—				
Net rev. from ry. oper	1,874,975	2,991,461	4,495,577	7,082,605
Railway tax accruals	1,338,473	1,526,323	1,427,272	1,835,261
Uncollec. ry. revenues	5,897	5,298	3,296	12,191
Equip. rents (net)	513,378	575,214	572,571	551,217
Joint facility rents (net)	25,069	20,797	37,277	2,434
Net ry. oper. income	def$7,843	$863,828	$2,455,160	$4,681,501
4 Mos. End. Apr. 30—				
Aver. miles of road oper.	13,732	13,824	13,841	13,613
Revenues—				
Freight	$34,889,583	$48,157,187	$62,630,605	$72,205,547
Passenger	7,823,219	11,637,177	15,026,623	16,121,666
Mail	1,466,004	1,576,998	1,625,590	1,679,041
Express	1,153,088	1,766,758	1,913,578	2,351,227
All other transportation	1,254,576	1,558,505	1,721,487	3,005,864
Incidental	1,233,518	1,653,351	2,274,804	2,545,186
Joint facility—Cr	48,695	75,722	104,772	120,486
Joint facility—Dr	301,143	357,197	471,161	467,304
Ry. oper. revenues	$47,567,540	$66,068,503	$84,826,302	$97,561,715
Expenses—				
Maint. of way & struc	6,271,415	9,247,167	12,046,444	12,816,655
Maint. of equipment	9,709,354	13,722,548	16,744,823	17,965,510
Traffic	1,776,429	2,172,530	2,535,136	2,491,220
Transportation	19,072,539	25,418,479	30,248,394	33,512,539
Miscellaneous	916,917	1,243,696	1,646,428	1,762,352
General	3,288,782	3,563,854	3,986,085	3,809,961
Transp. for invest.—Cr.	def66,291	250,741	558,235	438,792
Ry. oper. expense	$40,969,126	$55,117,535	$66,649,077	$71,919,446
Income—				
Net rev. from ry. oper	6,598,414	10,950,968	18,177,225	25,642,269
Railway rax accruals	5,449,545	5,816,825	6,222,180	7,068,861
Uncollec. ry. revenues	22,542	18,213	22,323	33,477
Equip. rents (net)	1,898,312	2,174,403	2,333,060	2,393,597
Joint facility rents (net)	143,270	Cr50,639	13,760	Cr9,713
Net ry. oper. income	def$915,254	$2,992,165	$9,585,899	$16,156,046

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Texas & Pacific Ry.

Month of April—	1932.	1931.	1930.	1929.
Net ry. oper. income	$219,931	$653,306	$788,918	$688,739
Net income	def103,724	323,215	489,586	477,476
4 Mos. End. Apr. 30—				
Net ry. oper. income	$823,795	$1,870,261	$2,286,745	$2,628,240
Net income	def464,672	602,230	1,093,454	1,762,211

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3267**

Western Maryland Ry. Co.

Month of April—	1932.	1931.	1930.	1929.
Net ry. oper. income	$264,708	$346,487	$429,745	$368,947
Other income	10,141	13,955	14,436	17,254
Gross income	$274,849	$360,442	$444,181	$386,201
Fixed charges	269,416	291,646	290,396	248,578
Net income	$5,433	$68,796	$153,785	$137,623
4 Mos. End. April 30—				
Net ry. oper. income	$1,186,917	$1,517,335	$1,820,032	$1,670,350
Other income	38,429	51,387	59,171	63,897
Gross income	$1,225,346	$1,568,722	$1,879,203	$1,734,247
Fixed charges	1,080,155	1,151,249	1,161,512	996,645
Net income	$145,191	$417,473	$717,691	$737,602

Last complete annual report in Financial Chronicle **May 14 '32, p. 3629**

Union Pacific System.

Month of April—	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight	$7,208,220	$10,204,696	$11,139,982	$12,549,230
Passenger	808,858	1,273,514	1,546,863	1,941,357
Mail	372,373	376,149	429,913	430,669
Express	132,397	291,532	336,890	335,235
All other transportation	245,810	291,848	344,740	372,912
Incidental	134,635	243,705	238,263	333,797
Railway oper. revs	$8,902,293	$12,681,444	$14,036,651	$15,963,200
Operating Expenses—				
Maint. of way & struct	1,083,016	2,143,174	2,309,636	2,891,178
Maint. of equipment	1,619,375	2,639,358	2,979,800	3,216,420
Traffic	303,663	416,770	445,112	418,208
Transportation	3,037,108	4,075,903	4,352,889	4,732,808
Miscell. operations	133,547	225,916	264,991	353,353
General	572,336	676,678	679,683	689,020
Transp. for invest—Cr	------	524	------	Dr82
Railway oper. exps	$6,749,045	$10,177,275	$11,032,111	$12,301,069
Income Items—				
Net rev. from ry. oper	2,153,248	2,504,169	3,004,540	3,662,131
Railway tax accruals	1,062,723	1,230,396	1,317,848	1,348,059
Uncoll. ry. revenues	716	725	321	428
Ry. oper. income	$1,089,809	$1,273,048	$1,686,371	$2,313,644
Equip. rents (net)—Dr	497,918	588,107	368,903	338,456
Joint facil. rents (net) Dr	47,321	34,619	54,830	80,675
Net income	$544,570	$650,322	$1,262,638	$1,894,513
Aver. miles of road oper	9,843	9,863	9,878	9,858
Ratio of expenses to revs.	75.81%	80.25%	78.55%	77.06%
4 Mos. End. Apr. 30—				
Operating Revenues—				
Freight	$29,523,926	$40,623,474	$44,359,753	$51,543,853
Passenger	3,485,195	5,022,221	6,416,254	7,676,859
Mail	1,516,977	1,638,964	1,716,460	1,728,016
Express	545,621	868,641	1,075,738	1,064,679
All other transportation	1,010,057	1,135,705	1,390,905	1,471,461
Incidental	616,161	941,945	905,361	1,149,726
Ry. operating revs	$36,697,937	$50,230,950	$55,864,471	$64,634,594
Operating Expenses—				
Maint. of way & struc	3,262,125	6,683,108	7,043,259	8,620,902
Maint. of equipment	6,722,754	10,492,511	11,645,320	12,616,887
Traffic	1,173,069	1,440,058	1,559,938	1,510,848
Transportation	13,173,018	16,543,732	18,431,465	19,882,641
Miscell. operations	621,086	962,021	1,033,444	1,249,551
General	2,390,275	2,683,721	2,678,060	2,732,159
Transp. for invest	------	4,777	------	Cr2,230
Ry. operating expenses	$27,342,327	$38,800,374	$42,391,486	$46,610,758
Income Items—				
Net rev. from ry. oper	9,355,610	11,430,576	13,472,985	18,023,836
Railway tax accruals	4,231,046	5,002,250	5,409,103	5,386,115
Uncoll. ry. revenues	3,487	2,441	2,459	4,112
Ry. oper. income	$5,121,077	$6,425,885	$8,061,423	$12,633,609
Equip. rents—Dr	1,647,451	2,075,900	1,450,101	1,315,805
Joint facility rents—Dr	195,248	199,466	194,079	297,241
Net income	$3,278,378	$4,150,519	$6,417,243	$11,020,563
Aver. miles of road oper	9,842	9,857	9,878	9,858
Ratio of expenses to rev	74.51%	77.24%	75.88%	72.11%

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3180**

Wabash Ry.

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$3,149,616	$4,445,348	$5,724,728	$6,021,322
Operating expenses	2,790,704	3,513,454	4,368,920	4,551,807
Net ry. oper. income	230,565	294,637	707,867	810,146
4 Mos. End. April 30—				
Operating revenues	12,921,068	16,857,904	21,853,190	24,365,724
Operating expenses	11,245,266	13,666,540	17,087,199	17,838,754
Net ry. oper. income	575,694	902,416	2,324,180	4,027,679

Last complete annual report in Financial Chronicle **April 23 '32, p. 3089**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$1,266,621	$1,464,462	$17,213,770	$17,931,072
Operating expenses, incl. taxes and maintenance	445,738	592,207	7,538,766	7,597,674
Gross income	$820,882	$872,254	$9,675,003	$10,333,397
Fixed charges			4,571,507	4,198,102
Net income			$5,103,495	$6,135,295
Provision for retirement reserve			933,600	925,920
Dividends on preferred stock			2,324,416	2,093,155
Balance			$1,845,479	$3,116,219

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2898**

Alabama Water Service Co.

12 *Months Ended March* 31—	1932.	1931.
Operating revenues	$838,200	$854,148
Operating expenses	299,638	320,841
Maintenance	38,343	34,168
General taxes	97,036	87,037
Net earnings from operation	$403,183	$412,102
Other income	4,140	3,987
Gross corporate income	$407,323	$416,089
Interest on long term debt	215,665	203,373
Miscellaneous interest charges	659	1,978
Res. for retire., replace. & Fed. inc. tax & misc. deduc	57,601	67,947
Net income	$133,397	$142,791
Dividends on preferred stock	40,637	40,461

Last complete annual report in Financial Chronicle **April 30 '32, p. 3270**

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies).

	—Month of March— 1932.	1931.	—3 Mos. End. Mar. 31— 1932.	1931.
Operating revenues	$2,110,515	$2,329,338	$5,941,356	$7,106,908
Net rev. from operation (income depreciation)	272,079	221,269	512,752	684,706
Gross income	$347,061	$325,614	$730,536	$994,147
Interest, rents and taxes	205,531	191,905	623,450	583,754
Net income	$141,530	$133,708	$107,085	$410,393

Last complete annual report in Financial Chronicle **May 7 '32, p. 3463 and May 14 '32, p. 3639.**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of April— 1932.	1931.	—4 Mos. End. Apr. 30— 1932.	1931.
Gross earns. from oper	$2,581,033	$3,004,444	$9,951,557	$12,610,957
Operating expenses	1,063,869	1,174,645	4,323,970	5,096,811
Net earnings	$1,517,164	$1,829,799	$5,627,587	$7,514,146

Note.—The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Brunswick Terminal & Railway Securities Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after expenses and taxes	x$14,372	$11,236	prof.$14,543
Earns. per sh. on 131,951 shs. cap. stk. (no par)	Nil	Nil	$0.11

x Exclusive of $1,650 loss on property foreclosure.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1960** —V. 134, p. 1960.

California Water Service Co.

(Since dates of acquisition actual)

12 Months Ended March 31—	1932.	1931.
Operating revenues	$2,027,626	$2,163,225
Operating expenses	766,497	791,917
Maintenance	69,904	76,777
General taxes	144,222	159,217
Net earnings from operations	$1,047,002	$1,135,314
Other income	20,747	21,451
Gross corporate income	$1,067,749	$1,156,766
Interest on long term debt	433,310	425,991
Res. for retire., replace. & Fed. inc. tax & misc. deduc.	170,918	179,173
Net income	$463,522	$551,602
Dividends on preferred stock	173,457	161,358
Interest on 6% notes	40,427	40,427
(Disregarding dates of acquisition Earning power)		
Operating revenues	$2,149,631	$2,135,561
Operating expenses	818,866	814,329
Maintenance	72,887	78,735
General taxes	147,070	144,161
Net earnings from operations	$1,110,808	$1,098,335
Other income	11,501	16,285
Gross corporate income	$1,122,309	$1,114,620

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2903**

Caterpillar Tractor Co.

Earnings for Four Months Ended April 30 1932.

Net sales	$5,249,128
Cost of sales, operating expenses, &c	4,968,188
Depreciation	577,063
Interest	165,921
Net loss	$462,044

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1029**

Central & South West Utilities Co.

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross earnings of subs	$6,671,441	$7,496,853	$28,956,835	$30,963,838
Net of subs. for retirem. and stock owned by Central & South West Utilities Co	830,302	1,538,358	5,128,550	6,698,770
Other earns. of Central & South West Util. Co. (net)	5,061	5,926	14,903	790,582
Total income	$835,363	$1,544,284	$5,143,453	$7,489,352
Interest and other deductions of Central & & South West Util. Co.	57,097	21,819	214,098	171,711
Net for retirem. and stocks of Central & South West Util. Co.	$778,266	$1,522,465	$4,929,354	$7,317,641

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2520**

Chester Water Service Co.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$527,233	$569,299
Operating expenses	141,345	140,297
Maintenance	24,212	22,113
General taxes	19,479	17,666
Net earnings from operation	$342,197	$389,224
Other income	7,625	12,509
Gross corporate income	$349,822	$401,733
Interest on long-term debt	148,995	144,220
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	35,429	53,168
Net income	$165,398	$204,345
Dividends on preferred stock	66,000	66,000

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2903**

Cincinnati Advertising Products Co.

3 Months Ended March 31—	1932.	1931.
Net earnings before Federal taxes	$6,890	$28,189
Shares common stock outstanding (no par)	25,200	24,200
Earnings per share	$0.27	$1.16

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3827**

Columbus, Delaware & Marion Electric Co.

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross oper. revenues	$277,681	$312,871	$1,162,493	$1,280,187
Available for int., &c	125,234	135,400	553,624	542,219
Int. on long term debt	51,638	52,184	207,750	210,022
Other deductions	31,437	29,267	106,179	104,494
Net for retirement and dividends	$42,159	$53,949	$239,695	$227,703

Commercial Credit Co.

(And Subsidiaries.)

4 Months Ended April 30—	1932.	1931.
Net income after charges	$935,671	$1,351,785
Earns. per share on common	$0.30	$0.63

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1571**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies.)

	—Month of April— 1932.	1931.	12 Mos. End. April 30 1932.	1931.
Gross earnings	$9,777,820	$11,192,548	$125941,371	$137444,281
Oper. exps., incl. taxes and maintenance	4,414,163	5,258,033	57,486,658	66,153,066
Gross income	$5,363,657	$5,934,515	$68,454,713	$71,291,214
Fixed chgs., incl. int., amort. of debt discount & exp. & earnings accruing on stock of subs. not owned by (The) Commonwealth & Southern Corp			38,611,288	35,011,564
Net income			$29,843,424	$36,279,650
Provision for retirement reserve			9,550,389	9,572,796
Dividends on preferred stock			8,995,167	8,696,341
Balance			$11,297,868	$18,010,512

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3634**

Consumers Power Co.

(The Commonwealth & Southern Corp. System).

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$2,403,797	$2,678,042	$30,198,578	$32,032,565
Oper. expenses, incl. taxes and maintenance	977,231	1,171,785	12,396,574	14,011,062
Gross income	$1,426,565	$1,506,257	$17,802,004	$18,021,502
Fixed charges			4,131,908	3,392,442
Net income			$13,670,096	$14,629,059
Provision for retirement reserve			2,784,000	2,781,333
Dividends on preferred stock			4,176,729	3,949,152
Balance			$6,709,366	$7,898,574

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 284**

Continental-Diamond Fibre Co.

(Including Foreign Subsidiaries.)

Earnings for 3 Months Ended March 31 1932.

Loss after all charges	$47,910
Depreciation	114,464
Net loss	$162,374

For the first quarter of 1931, company reported, exclusive of European subsidiaries, a deficit of $37,593 after depreciation, inventory write-down and all other charges as compared with a profit of $175,968 in the first quarter of 1930, or 37 cents per share on the 480,000 shares outstanding at that time.

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3102**

Eastern Shore Public Service Co.

Period End. Mar. 31—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross operating revenues	$528,256	$374,952	$2,271,749	$1,507,981
Avail. for interest, &c	281,767	181,984	1,184,385	779,348
Int. on long term debt	111,299	78,500	435,477	285,111
Other deductions	26,648	23,236	55,804	68,088
Net from retirement and dividends	$143,820	$80,248	$693,104	$426,149

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1952**

Edmonton Radial Ry.

	—Month of April— 1932.	1931.	—4 Mos. End. April 30— 1932.	1931.
Revenue—				
Passenger	$61,004	$61,125	$272,930	$256,370
Advertising	342	577	1,264	2,112
Special cars	10	45	50	145
Police	233	230	974	921
Mail carriers	371	337	1,485	1,350
Other revenue	839	390	2,351	2,044
Total	$62,802	$62,707	$279,036	$262,905
Expenditure—				
Maint. of trac. & ov'h'd	2,558	3,864	11,006	14,180
Maintenance of cars	6,557	7,402	27,999	30,025
Traffic	267	209	920	836
Power	5,896	6,123	28,152	26,622
Other transp. expenses	22,301	24,029	91,319	94,516
General & miscellaneous	5,385	4,589	17,346	16,225
Total operation	$42,966	$46,218	$176,745	$182,407
Operation surplus	19,835	16,488	102,310	80,497
Fixed charges	17,506	17,429	70,025	69,719
Depreciation	1,000	3,000	19,000	19,000
Total surp. or deficit	$1,329	$3,940	$13,285	*$8,222

* Deficit.

Engineers Public Service Corp.

(And Constituent Companies)

	—Month of April— 1932.	1931.	12 Mos. End. April 30 1932.	1931.
Gross earnings	$3,723,066	$4,221,352	$49,464,360	$52,935,516
Operation	$1,527,899	$1,813,343	$20,247,007	$23,123,001
Maintenance	219,879	260,810	2,833,516	3,273,786
Taxes	333,154	342,416	4,016,887	3,839,215
Net operating revenue	$1,642,133	$1,804,782	$22,366,949	$22,699,513
Inc. from other sources	110,657	90,933	1,286,929	1,013,286
Balance	$1,752,791	$1,895,716	$23,653,878	$23,712,799
Interest & amortization	724,012	681,139	8,611,545	7,760,492
Balance	$1,028,778	$1,214,577	$15,042,333	$15,952,307
Reserve for retirements (accrued)			4,686,704	4,916,422
Balance			$10,355,629	$11,035,884
Divs. on pref. stock of const. cos. (accrued)			4,328,611	4,436,881
Balance			$6,027,017	$6,599,003
Amount applic. to com. stock of constituent cos. in hands of public			53,558	69,891
Balance for dividends and surplus			$5,973,459	$6,529,112
Divs. on pref. stock of Engineers Public Service Co. (accrued)			2,323,546	2,118,501
Bal. for com. stock divs. and surplus			$3,649,912	$4,410,610
Common shares outstanding at end of period			1,909,755	1,909,694
Earnings per share			x$1.91	z$2.31

x After deducting 9.5% of gross earnings for retirements. z After deducting 9.3% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1752**

Evans Products Co.

3 Months Ended March 31—	1932.	1931.
Net loss after taxes, interest, deprec., &c	$17,363	prof.$5,116
Earns. per sh. on 244,494 shs. com. stk. (par $5)	Nil	$0.02

General Motors Corporation.

Condensed Consolidated Income Account Three Months Ended March 31.

	1932.	1931.	1930.	1929.
Sales of car & truck units:				
Retail sales by dealers to users—U. S.	143,514	231,881	286,690	351,079
Sales to dealers incl. Canada and foreign	197,256	304,547	368,635	523,119
	$	$	$	$
Net sales—value	149,663,716	218,246,772	289,554,453	385,129,900
Profit from oper. & inv., after all exp. incident thereto, but before deprec. of rl. est. plants & equipment	23,012,770	47,683,754	65,848,729	83,502,269
Prov. for deprec. of real est., plants & equipm't	9,306,963	9,517,582	9,457,910	8,344,011
Net profit from oper. & investments	13,705,807	38,166,171	56,390,819	75,158,258
Non-oper. profit (net)	246,595	579,333	670,906	1,617,064
Net profit	13,952,402	38,745,504	57,061,725	76,775,322
Less—				
Payment to Gen. Motors Management Corp.	------	1,595,000	3,250,000	y5,206,000
Employees' savings & investment fund	2,854,517	2,725,201	3,290,966	3,309,808
Spec. pay. to employees under stock subs. plan	35,858	55,266	69,562	72,000
Fed. & for. income taxes	1,377,000	3,841,000	5,471 000	7,870,000
Net income	9,685,027	30,529,037	44,980,197	60,317,514
Gen. Motors Corp. proportion of net income	9,693,027	30,529,037	44,980,197	59,807,011
Dividends—				
$5 preferred dividends	2,344,207	2,343,569	------	------
Deb. div. at rate of 6%	------	------	29,275	32,523
7% pref. stock dividends	------	------	2,372,192	2,296,209
Pref. divs. at rate of 6%	------	------	21,157	23,038
Total dividends	2,344,207	2,343,569	2,422,624	2,351,770
Amt. earned on com. stk.*	7,348,820	28,185,468	42,557,573	57,455,241
*Incl. Gen. Mot. Corp. equity in the undivided profits or losses of cos. below (x), the amount earned on com. stk. is	7,348,820	26,655,840	42,545,963	59,559,217
Earned per share on com	$0.17	$0.61	$0.98	$1.37

x Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G. (1930, 1931 and 1932), Bendix Aviation Corp. (1930, 1931 and 1932), General Aviation Corp., successor to Fokker Aircraft of America (1930, 1931 and 1932). General Motors Radio Corp. (1930, 1931 and 1932) and Kinetic Chemicals, Inc. (since Jan. 1 1931) and General Motors Acceptance Corp. and General Exchange Insur. Corp. (in 1929 only; income for 1930 and 1931 is consolidated).

Surplus Account March 31.

	1932.	1931.	1930.	1929.
	$	$	$	$
Surp. at begin. of period	301,266,482	344,265,275	380,560,273	285,458,596
Amt. earned on com. stk. as per income account	7,348,820	28,185,470	42,557,573	57,455,241
Cap. surp. arising through exchange of 6% deb. & 6% pref. stk. for 7% stk	------	------	Cr9,000	Cr23,325
Cap. surp. transf. to res. for sundry conting	------	------	------	Dr23,325
Total	308,615,302	372,450,745	423,126,846	342,913,836
Less—Cash divs. paid on com. stock	21,750,000	32,625,000	32,625,000	32,625,004
do per share	$0.50	$0.75	$0.75	$0.75
Surp. at end of period	286,865,302	339,825,745	390,501,846	310,288,832

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3086 and Mar. 19 '32, p. 2136.**

Georgia Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$1,837,409	$2,141,260	$24,335,980	$25,954,721
Operating expenses, incl. taxes and maintenance	829,995	1,024,724	11,290,218	13,035,298
Gross income	$1,007,413	$1,116,535	$13,045,761	$12,919,422
Fixed charges			5,508,225	4,809,867
Net income			$7,537,536	$8,109,554
Provision for retirement reserve			1,306,156	1,327,485
Dividends on first preferred stock			3,443,423	3,329,397
Balance			$2,787,955	$3,452,671

Granite City Steel Co.

Quarters Ended Mar. 31—	1932.	1931.	1930.
Sales	$1,176,529	$1,950,186	$3,242,768
Costs, expenses, depreciation, &c	1,223,172	1,852,078	2,920,008
Operating profit	loss$46,643	$98,108	$322,760
Other income	9,987	12,464	28,104
Total income	loss$36,656	$110,572	$350,864
Federal taxes and special charges	x1,240	22,426	49,143
Net profit	loss$37,896	$88,146	$301,721
Dividends	------	------	292,347
Surplus	loss$37,896	$88,146	$9,374
Earns. per sh. on 292,347 shs. com. stock outstanding (no par)	Nil	$0.30	$1.03

x Excludes Federal taxes.

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2531**

Honolulu Rapid Transit Co., Ltd.

	—Month of April— 1932.	1931.	—4 Mos. End. April 30— 1932.	1931.
Gross rev. from transp.	$75,868	$63,280	$305,894	$330,835
Operating expenses	51,288	51,294	207,107	201,983
Net rev. from transp.	$24,580	$31,986	$98,787	$128,852
Rev. other than transp.	1,492	964	6,104	4,087
Net rev. from oper.	$26,072	$32,950	$104,891	$132,939
Deductions—				
Taxes assign. to ry. oper.	10,377	7,744	41,509	33,485
Depreciation	10,504	10,457	42,017	41,828
Tot. deduct. from rev.	$20,881	$18,201	$83,526	$75,313
Net revenue	5,190	14,749	21,366	57,627

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Hudson & Manhttaan RR. Co.

	—Month of April— 1932.	1931.	—4 Mos. End. April 30— 1932.	1931.
Gross oper. revenue	$829,428	$959,307	$3,343,647	$3,787,632
Operating exps. & taxes	444,918	485,937	1,806,535	1,963,031
Operating income	$384,510	$473,369	$1,537,112	$1,824,600
Non-operating income	27,743	42,958	120,735	169,775
Gross income	$412,253	$516,327	$1,657,847	$1,994,375
Income charges	313,871	335,145	1,269,019	1,340,823
Net income	$98,382	$181,182	$388,828	$653,552

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Illinois Water Service Co.

12 *Months Ended March* 31—	1932.	1931.
Operating revenues	$659,040	$671,724
Operating expenses	233,728	262,259
Maintenance	43,027	42,255
General taxes	36,759	49,618
Net earnings from operation	$345,526	$317,591
Other income	2,052	963
Gross corporate income	$347,578	$318,554
Interest on long-term debt	157,278	151,867
Miscellaneous interest charges	6,645	4,241
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	29,225	32,493
Net income	$154,429	$129,954
Dividends on preferred stock	53,400	53,400

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2905**

International Hydro-Electric System.

(And Subsidiaries.)

3 *Months Ended Dec.* 31—	1931.	1930.
Gross earnings	$15,528,452	$12,504,496
Other income	1,482,345	900,581
Total income	$17,010,797	$13,405,077
Expenses, taxes, &c	7,592,970	5,870,652
Depreciation	965,501	1,040,815
Interest	3,573,413	3,081,107
Amortization	265,340	191,272
Federal taxes	237,520	Cr190,429
Preferred and class A dividends of subs	2,154,155	1,558,136
Minority interest	532,264	386,122
Net profit	$1,689,634	$1,467,412

(Byron) Jackson Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after interest, deprec., & other reserves	$103,117	$93,778	pf.$200,400

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3831**

Jersey Central Power & Light Co.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Gross oper. revenue	$2,537,766	$2,071,694	$11,263,900	$8,473,460
Avail. for interest, &c	1,295,517	1,001,965	6,064,660	4,288,284
Int. on long term debt	487,813	363,259	1,858,196	1,445,468
Other deductions	84,895	77,174	179,936	8,815
Net from retirement and dividends	$722,809	$561,532	$4,026,528	$2,834,001

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1953**

Keystone Public Service Co.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Gross oper. revenue	$344,802	$370,488	$1,305,775	$1,416,314
Avail. for interest, &c	219,334	229,403	785,522	826,812
Int. on long-term debt	50,000	45,000	188,444	180,000
Other deductions	17,892	14,234	27,832	11,752
Net for retirement and dividends	$151,442	$170,169	$569,246	$635,060

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2905**

Lee Rubber & Tire Corp.

6 *Mos. End. April* 30—	1932.	1931.	1930.	1929.
Net sales	$2,556,436	$2,769,713	$4,211,461	$4,868,479
Expenses, &c	2,545,655	x2,978,034	x4,269,125	x4,630,934
Operating profit	$10,781	def$208,321	def$57,664	$237,545
Other income	40,892	37,779	51,025	50,075
Total income	$51,673	def$170,542	def$6,639	$287,620
Interest	17,162	22,659	57,975	60,350
Depreciation	83,987	------	------	------
Net profit	loss$49,476	loss$193,201	loss$64,614	$227,270
Shs. com. stk. out. (no par)	300,000	300,000	300,000	300,000
Earnings per share	Nil	Nil	Nil	$0.76

x Includes depreciation.

☞*Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 319**

Loblaw Groceterias, Ltd.

Period End. April 30—	1932—4 *Weeks*	—1931.	1932—40 *Weeks*	—1931.
Sales	$1,158,512	$1,245,511	$14,004,152	$15,724,235
Net profit after charges & income taxes	71,113	72,934	906,977	958,975

☞*Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Metro-Goldwyn Pictures Corp.

Results 28 Wks. End.—	*Mar.* 12'32.	*Mar.* 13'31.	*Mar.* 14'30.	*Mar.* 10'29.
Gross profit	$5,267,676	$7,004,382	$9,163,203	$5,935,809
Operating expenses	3,303,377	3,441,581	3,654,031	3,354,824
Operating profit	$1,964,299	$3,562,801	$5,509,172	$2,580,985
Miscellaneous income	207,072	454,743	567,150	460,041
Total income	$2,171,371	$4,017,544	$6,076,322	$3,041,026
Federal taxes	260,564	482,105	Not stated	
Net profit	$1,910,807	$3,535,439	x$6,076,322	x$3,041,026

x Before deducting Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Dec. 19 '31, p. 4168**

Municipal Service Co.

Period End. Mar. 31—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Gross earnings of subsids.	$2,903,353	$2,278,756	$9,256,865	$8,578,268
Net for retire. & stock owned by Mun. S. Co.	722,856	641,059	2,213,414	2,330,021
Other income of Municipal Service Co	38,784	601,806	39,865	606,571
Int. & other deductions of Municipal S. Co.	143,682	67,608	356,015	353,060
Net for retire. & stocks of Municipal S. Co.	617,958	1,175,257	1 897,264	2,583,533

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2337**

Motor Wheel Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	$17,018	$254,920	$841,684	$1,504,093
Other income	38,874	55,962	85,853	72,021
Total income	$55,892	$310,882	$927,537	$1,576,114
Expenses, &c	234,985	215,779	215,711	254,039
Interest, &c	49,516	44,205	43,922	70,026
Federal taxes	------	6,107	73,469	150,246
Net profit	loss$228,609	$44,791	$594,435	$1,101,803
Common dividends	------	315,355	609,897	343,750
Deficit	$228,609	$270,564	$15,462	sur$758,053
Shares common stock outstanding (no par)	850,000	850,000	825,000	687,500
Earnings per share	Nil	$0.05	$0.72	$1.60

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1971**

Murray Corp. of America.
(And Subsidiaries)

Quar. End. March 31—	1932.	1931.	1930.	1929.
Gross profit	loss$179,370	$440,407	$968,911	$1,115,543
Expenses, &c	241,919	281,418	277,895	28,774
Depreciation	329,145	309,664	299,750	124,775
Interest	48,037	54,308	59,582	70,051
Federal taxes	------	------	36,491	107,040
Net profit	loss$798,471	loss$204,983	$295,193	$784,903
J.W.Murray Mfg.Corp., preferred dividends	3,958	4,218	4,348	4,348
Surplus	loss$802,429	loss$209,201	$290,845	$780,555
Shares stock outstanding	763,598	761,491	762,342	538,055
Earnings per share	Nil	Nil	$0.38	$1.45

Last complete annual report in Financial Chronicle **April 16 '32, p. 2923**

National Power & Light Co.
(And Subsidiaries)

(Intercompany Items Eliminated)

Subsidiaries—	—12 *Mos. End. Mar.* 31— 1932.	1931.
Operating revenues	$76,313,292	$79,388,219
Operating expenses, including taxes	40,027,170	43,496,815
Net revenues from operation	$36,286,122	$35,891,404
Other income	508,250	811,432
Gross corporate income	$36,794,372	$36,702,836
Interest to public and other deductions	13,093,835	12,342,697
Preferred dividends to public	6,062,537	5,758,339
Retirement (depreciation) reserve appropriations	5,810,327	5,876,705
Portion applicable to minority interests	49,140	58,034
Balance applicable to National Power & Lt. Co.	$11,778,533	$12,667,061
National Power & Light Co.—		
Balance of subsidiaries' income applicable to National Power & Light Co. (as shown above)	$11,778,533	$12,667,061
Other income	402,338	368,122
Total income	$12,180,871	$13,035,183
Expenses, including taxes	132,027	212,559
Interest to public and other deductions	1,360,573	1,199,301
Balance applicable to preferred stock	$10,688,271	$11,623,323
Dividends on preferred stock	1,678,217	1,772,165
Dividends on common stock	5,449,427	5,444,988
Balance	$3,560,627	$4,406,170
Earnings per share on common stock	$1.65	$1.81

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1761**

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—*Month of April*— 1932.	1931.	—12 *Mos. End. Apr.* 30— 1932.	1931.
Gross oper. earnings	$357,545	$386,722	$5,628,328	$5,682,298
Maintenance	15,279	17,520	206,001	217,803
Taxes(incl. Fed. inc. tax)	28,264	27,331	432,607	443,634
Other oper. & gen. exp.	116,967	145,903	2,047,137	2,082,788
Total oper. & general expenses & taxes	$160,510	$190,754	$2,685,746	$2,744,225
Operating profits	197,034	195,967	2,942,581	2,938,073
Non-oper. earnings (net)	2,930	4,033	100,269	130,493
Total income	$199,965	$200,000	$3,042,851	$3,068,566
Interest	130,598	129,802	1,560,567	1,467,576
Balance	$69,366	$70,197	$1,482,283	$1,600,990
Depreciation	52,974	54,293	684,339	709,879
Balance	$16,392	$15,904	$797,944	$891,110
Discount and expense on securities sold	9,052	8,643	106,172	98,188
Miscell. additions and deductions (net cr.)	68	2,142	49,946	x11,899
Surplus avail. for red. of bonds, dividends, &c.	7,407	9,403	741,717	781,022

x Net debit.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

Nevada Consolidated Copper Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net lbs. of copper prod.	16,902,963	32,786,338	39,699,763	78,381,399
Aver. mthly. prod.(lbs.)	5,634,321	10,928,779	13,233,254	26,127,133
Oper. profit from copper production	loss$304,965	$10,188	$2,058,721	$6,361,659
Gold, silver & misc.earns	129,259	385,024	616,044	796,425
Total income	def$175,706	$395,212	$2,674,765	$7,158,085
Inventory adjustment	383,295	------	------	------
Depreciation	------	452,207	450,340	433,565
Net income	loss$559,001	loss$56,995	$2,224,425	$6,724,519

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2923**

New York Dock Co.
(Including New York Dock Trade Facilities Corp.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Revenues	$845,273	$895,219	$1,135,140	$801,254
Expenses	406,074	421,026	615,906	434,935
Taxes, interest, &c	329,021	371,994	361,267	146,105
Net income	$110,177	$102,199	$157,967	$220,214
Earns. per sh. on com.	Nil	Nil	$0.47	$1.36

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3109**

New York & Richmond Gas Co.

Earnings for Quarter Ended March 31 1932.

Gross revenues	$328,206
Net earnings after taxes, depreciation and charges	91,558

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2719**

New York Water Service Corp.
(And Subsidiary, Rochester & Lake Ontario Water Service Corp.)

12 *Months Ended March* 31—	1932.	1931.
Operating revenues	$2,822,329	$2,786,842
Operating expenses	747,061	834,185
Maintenance	100,465	84,766
General taxes	262,447	247,683
Net earnings from operation	$1,712,356	$1,620,207
Dividends on preferred stocks of Western New York Water Co. & South Bay Cons. Water Co., Inc.	28,720	12,507
Miscellaneous income	26,099	54,192
Gross corporate income	$1,767,176	$1,686,907
Interest on mortgage debt	793,643	722,465
Interest on gold notes	100,000	30,000
Miscellaneous interest charges	25,377	21,837
Interest received from affiliated companies	Cr41,368	Cr17,510
Reserved for retirements & replacements	153,750	166,250
Federal income tax & miscellaneous deductions	124,979	86,566
Net income	$610,794	$677,299
a Earnings accruing to common stock holdings in subsidiaries not consolidated	120,155	------
Balance	$730,948	$677,299
Dividends on preferred stock b	127,563	258,616

a Common stocks of Western New York Water Co., South Bay Cons. Water Co., Inc. and Cortlandt-Harmon Water Service Corp. are shown as investments, and the earnings accruing to the common stock holdings in these companies are included as an addition to net income. b $151,229 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended March 31 1932.

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3272**

New York Westchester & Boston Ry. Co.

	—*Month of April*— 1932.	1931.	—4 *Mos. End. April* 30— 1932.	1931.
Railway oper. revenues	$156,463	$186,708	$625,782	$711,997
Railway oper. expenses	114,311	118,472	466,327	503,705
Net operating revenue	$42,151	$68,236	$159,454	$208,292
Taxes	23,375	23,360	93,500	92,940
Operating income	$18,776	$44,876	$65,954	$115,352
Non.operating income	2,104	1,804	9,191	8,218
Gross income	$ 20,881	$46,680	$75,145	$123,570
Reductions—				
Rents	36,260	36,260	145,040	152,769
Bond, note, equip. trust ctf. int. (all int. on advances)	201,740	197,370	807,184	789,702
Other reductions	2,139	2,191	9,468	8,746
Total reductions	$240,140	$235,823	$961,693	$961,217
Net income—*Dr*	$219,258	$189,142	$886,548	$827,647

Last complete annual export in Financial Chronicle **April 2 '32, p. 2522**

Northeastern Public Service Co.

Period Ended March 31 1932—	3 *Months.*	9 *Months.*
Gross earnings of subsidiaries	$605,994	$2,123,493
Net for retirement and stock owned by Northeastern Public Service Co	282,716	1,003,038
Interest and other deductions of Northeastern Public Service Co	133,914	500,894
Net for retirement and stocks of N. E. P. S. Co.	$148,802	$502,144

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3272**

Northwestern Public Service Co.

Period End. Mar. 31—	1932—3 *Mos.*—	—1931.	1932—12 *Mos.*—	—1931.
Gross operating revenues	$668,196	$712,476	$2,707,616	$2,748,618
Available for int., &c	328,079	363,689	1,325,854	1,408,498
Int. on long-term debt	110,501	99,280	424,192	372,039
Other deductions	28,955	31,573	96,607	115,048
Net for retire. & divs.	$188,623	$232,836	$805,055	$921,411

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2908**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System.)

	—*Month of April*— 1932.	1931.	12 *Mos. Ended April* 30 1932.	1931.
Gross earnings	$1,350,566	$1,571,435	$17,234,130	$19,026,512
Oper. exps., incl. taxes and maintenance	551,228	616,139	6,618,517	7,351,649
Gross income	$799,338	$955,295	$10,615,613	$11,674,863
Fixed charges			3,598,623	------
Net income			$7,016,989	------
Provision for retirement reserve			1,200,000	------
Dividends on preferred stock			1,866,767	------
Balance			$3,950,221	------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

Last complete annual report in Financial Chronicle **July 25 '31, p. 642**

Ohio Electric Power Co.

Period End. Mar. 31—	1932—3 *Mos.*—	—1931.	1932—12 *Mos.*—	—1931.
Gross oper. revenues	$318,013	$295,651	$1,141,471	$1,093,341
Available for int., &c	109,550	117,045	445,036	371,626
Int. on long-term debt	35,000	35,000	140,000	133,639
Other deductions	26,772	5,983	45,950	13,627
Net for retire. & divs	$47,678	$76,062	$259,086	$224,360

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3273**

Ohio Water Service Co.

12 *Months Ended March* 31—	1932.	1931.
Operating revenues	$524,324	$612,092
Operating expenses	156,139	186,959
Maintenance	23,325	23,967
General taxes	77,543	67,384
Net earnings from operation	$267,318	$333,783
Other income	20,493	22,669
Gross corporate income	$287,811	$356,452
Interest on long term debt	190,990	176,993
Miscellaneous interest charges	3,785	10,397
Interest on construction capitalized	Cr33,007	Cr18,254
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	45,247	55,429
Net income	$80,797	$131,886
† Dividends on preferred stock	$48,058	$72,326

† $28,979 which have not been declared nor accrued on books, but which are cumulative, are not included in the preferred dividends for the year ended March 31 1932.

Last complete annual report in Financial Chronicle **April 16 '32, p. 2908**

(The) Orange & Rockland Electric Co.

	Month of April 1932.	Month of April 1931.	4 Mos. End. Apr. 30 1932.	4 Mos. End. Apr. 30 1931.
Operating revenues	$56,550	$59,251	$763,590	$765,261
Oper. exps., inc. taxes, but excl. depreciation	29,362	30,868	406,716	428,872
Inc. aft. exps. & taxes	$27,188	$28,383	$356,874	$336,389
Depreciation	7,386	7,233	87,404	83,826
Operating income	$19,802	$21,150	$269,470	$252,563
Other income	1,283	1,470	22,636	20,929
Gross income	$21,085	$22,620	$292,106	$273,492
Int. on funded debt	5,208	5,208	62,500	62,500
Balance	$15,877	$17,412	$229,606	$210,992
Other interest	30	100	1,131	3,456
Balance	$15,847	$17,312	$228,475	$207,536
Amortization deduc'ns	1,052	1,052	12,626	12,627
Balance	$14,795	$16,260	$215,849	$194,909
Other deductions	333	333	4,511	4,433
Balance	$14,462	$15,927	$211,338	$190,476
Divs. accrued on pf. stk.	7,467	6,135	75,044	69,584
Balance	$6,995	$9,792	$136,294	$120,892
Federal income taxes included in oper. exps.	2,350	2,160	32,700	30,897

Oregon Washington Water Service Co.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$488,439	$515,724
Operating expenses	158,299	180,627
Maintenance	18,495	17,832
General taxes	63,182	62,319
Net earnings from operation	$248,462	$254,946
Other income	4,137	9,643
Gross corporate income	$252,599	$264,589
Interest on long term debt	136,759	135,502
Reserved for retirements, replacements, & Federal income tax and miscellaneous deductions	32,290	37,548
Net income	$83,549	$91,539
Dividends on preferred stock	38,496	39,080

Note.—The decrease in revenues, expenses and charges is partly due to the sale of Hoquiam Plant during May 1930.

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Pacific Public Service Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Operating revenue	$1,221,654	$1,154,294
Operating expense	718,210	725,507
Maintenance	64,975	59,247
Net operating income	$438,469	$369,539
Non-operating revenue	14,591	21,409
Gross corporate income	$453,060	$390,949
Interest deductions	198,741	114,271
Amortization of debt discount and expense	33,910	9,031
Federal taxes	14,572	17,960
Depreciation	98,852	91,021
Net income available for dividends	$106,985	$158,665
Dividends on preferred stocks of sub. companies	81,954	82,706
Net profit to surplus	$25,031	$75,959

Note.—During the year 1931 the Butane plants of Natural Gas Properties, Inc., were in the development stage and the consolidated earnings for 1931 therefore showed no results from these plants. Effective the first of the year 1932, these were placed on a regular operating basis, therefore the consolidated earnings for 1932 include the results from these plants.

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2721**

Park & Tilford, Inc.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net loss after charges	$128,413	$35,767

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2541**

Parmelee Transportation Co.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after depreciation, int., &c.	$343,437	$79,574	pf.$173,657

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3993**

Pittsburgh Suburban Water Service Co.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$334,631	$342,981
Operating expenses	114,788	124,538
Maintenance	15,342	22,024
General taxes	9,119	7,958
Net earnings from operations	$195,382	$188,461
Other income	636	828
Gross corporate income	$196,018	$189,289
Interest on long term debt	93,210	87,919
Miscellaneous interest charges	------	1,420
Reserved for retirements, replacements & Federal income tax and miscellaneous deductions	23,521	21,203
Net income	$79,286	$78,747
Dividends on preferred stock	27,500	27,500

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Public Service Co. of Oklahoma.
(And Subsidiaries)

Period End. Mar. 31—	1932—3 Mos.	1931.	1932—12 Mos.	1931.
Gross oper. revenues	$1,978,110	$2,191,791	$8,700,826	$7,913,091
Avail. for interest, &c.	1,020,335	1,074,355	4,270,250	4,089,413
Int. on long term debt	348,750	332,639	1,386,146	1,017,014
Other deductions	83,504	74,658	298,730	300,742
Net for retirement and dividends	$588,081	$667,058	$2,585,374	$2,771,657

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2338**

Ritter Dental Manufacturing Co., Inc.

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Net profit after taxes and other charges	loss$85,105	$74,356	$139,009	$217,174
Earns. per sh. on 160,000 shares common stock (no par)	Nil	$0.19	$0.59	$1.08

Raybestos-Manhattan, Inc.

3 Months Ended March 31—	1932.	1931.
Net sales	$2,361,076	$3,494,748
Discount & allowances	59,877	83,338
Manufacturing cost of sales	1,515,484	2,187,817
Selling and administration expenses	701,137	867,060
Operating profit	$84,579	$356,533
Other income	46,095	57,041
Total income	$130,674	$413,574
Depreciation	141,546	137,295
Federal taxes	------	35,076
Net loss	$10,872	prof$241,203
Dividends	162,687	342,172
Deficit	$173,559	$100,969
Earns. per share on 676,012 shs. (no par)	Nil	$0.35

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3291**

Rochester Gas & Electric Corp.

12 Months Ended March 31—	1932.	1931.
Electric revenue	$9,259,108	$9,613,242
Gas revenue	4,270,444	4,482,672
Steam heating revenue	701,984	829,648
Total operating revenue	$14,231,536	$14,925,561
Operating expenses	6,168,520	7,239,496
Retirement expense	990,708	1,044,416
Taxes	1,736,728	1,602,054
Operating income	$5,335,580	$5,039,594
Other income	224,346	127,956
Gross income	$5,559,925	$5,167,550
Interest on funded debt	1,549,235	1,602,100
Other deductions (net)	63,543	52,291
Net income	$3,947,148	$3,513,160
Preferred stock dividends	1,473,226	1,473,226
Balance	$2,473,922	$2,039,934

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1956**

Rochester & Lake Ontario Water Service Co.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$547,159	$577,428
Operating expenses	159,606	186,787
Maintenance	26,687	20,804
General taxes	49,124	41,666
Net earnings from operation	$311,743	$328,172
Other income	239	1,006
Gross corporate income	$311,983	$329,178
Interest on mortgage debt	125,000	125,000
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	46,393	41,951
Net income	$140,589	$162,226

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

San Diego Consolidated Gas & Electric Co.

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$616,470	$595,390	$7,662,093	$7,390,432
Net earnings	304,884	296,649	3,936,633	3,788,771
Other income	494	801	5,255	4,538
Net earns.,incl.oth.inc.	$305,378	$297,451	$3,941,889	$3,793,309
Balance after interest			3,152,464	3,046,751

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

Southern California Edison Co., Ltd.

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$2,896,466	$3,304,275	$39,749,098	$41,420,357
Expenses	589,591	800,929	8,734,442	8,938,123
Taxes	363,134	385,065	4,024,459	4,112,840
Total expenses & taxes	$952,725	$1,185,993	$12,758,901	$13,050,963
Total net income	$1,943,740	$2,118,282	$26,990,197	$28,369,393
Fixed charges	590,216	591,824	6,899,332	7,027,291
Balance	$1,353,524	$1,526,457	$20,090,865	$21,342,102

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2135**

(The) Tennessee Electric Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$995,417	$1,152,094	$13,218,428	$14,244,743
Oper. exps., including taxes & maintenance	467,431	556,598	6,380,746	7,489,509
Gross income	$527,986	$595,496	$6,837,681	$6,755,234
Fixed charges			2,461,255	2,194,703
Net income			$4,376,425	$4,560,531
Provision for retirement reserve			1,260,000	1,259,118
Dividends on preferred stock			1,545,829	1,441,762
Balance			$1,570,595	$1,859,650

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Tide Water Power Co.

Period End. Mar. 31—	1932—3 Mos.	1931.	1932—12 Mos.	1931.
Gross operating revenues	$398,551	$328,401	$1,569,857	$1,372,599
Avail. for interest, &c.	162,337	139,516	618,423	595,130
Int. on long term debt	78,750	66,250	290,969	265,000
Other deductions	13,933	13,592	36,545	44,537
Net for retirement and dividends	$69,654	$59,674	$290,909	$285,593

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3636**

Union Water Service Co.
(And Subsidiaries.)

12 Months Ended March 31—	1932.	1931.
Gross revenues (including other income)	$510,611	$502,687
Operating expenses	142,071	133,432
Maintenance	15,255	16,565
General taxes	56,976	59,043
Gross corporate income	$296,309	$293,647
Interest on long term debt	144,294	146,520
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	45,808	44,179
Net income	$106,207	$102,948
Dividends on preferred stock	30,000	30,000

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3276**

United Light & Power Co.
(And Subsidiaries)

12 Months Ended March 31—	1932.	1931.
Gross oper. earnings of subs. and controlled cos. (after eliminating inter-company transfers)	$81,918,824	$86,797,524
Operating expenses	34,851,978	37,162,250
Maintenance, charged to operation	4,614,667	5,383,011
Taxes, general and income	7,570,835	7,790,031
Depreciation	8,295,342	8,576,909
Net earnings from operations of subs. and controlled companies	$26,586,001	$27,885,323
Non-operating income of subs. and controlled cos	3,771,443	5,093,763
Total income of subs. and controlled cos	$30,357,444	$32,979,086
Interest, amort. and pref. dividends of subsidiary and controlled companies:		
Interest on bonds, notes, &c	10,803,092	11,315,155
Amort. of bond and stock discount and expense	792,901	768,816
Dividends on preferred stocks	4,457,788	4,260,314
Proportion of earnings, attributable to minority common stock	3,568,620	4,272,768
Equity of Un. Light & Power Co in earnings of subsidiary and controlled companies	$10,735,044	$12,362,034
Earnings of United Light & Power Co	64,229	801,044
Balance	$10,799,273	$13,163,079
Expenses of United Light & Power Co	121,297	125,654
Gross income of United Light & Power Co	$10,677,977	$13,037,425
Holding company deductions:		
Interest on funded debt	2,888,065	2,906,839
Other interest	7,563	19,145
Amortization of bond discount and expense	336,102	335,505
Balance available for dividends	$7,446,246	$9,775,936
Preferred stock dividends	3,600,000	3,600,000
Balance available for common stock dividends	$3,846,246	$6,175,936
Average number of common shares outstanding during periods	3,473,923	3,467,799
Earnings per average share	$1.11	$1.78

☞Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2900

United Gas Corporation.
(And Subsidiaries)

Earnings for 12 Months Ended March 31 1932.
[Inter-company items eliminated]

Subsidiaries—	
Operating revenues	$23,858,514
Operating expenses, including taxes	10,331,390
Net revenues from operation	$13,527,124
Other income	992,760
Gross corporate income	$14,519,884
Interest to public and other deductions	1,544,664
Preferred dividends to public	17,749
Retirement (depreciation) & depletion reserve appropriations	1,902,000
Portion applicable to minority interests	366
Balance applicable to United Gas Corp	$11,055,105
United Gas Corp.—	
Balance of subsidiaries' income applicable to United Gas Corp. (as shown above)	$11,055,105
Other income	54,001
Total income	$11,109,106
Expenses, including taxes	133,638
Interest to public and other deductions	3,271,823
Balance applicable to $7 preferred stock	$7,703,645
Dividends on $7 preferred stock	3,115,955
Dividends on $7 2nd preferred stock	5,054,093
Deficit applicable to common stock	$466,403

Note.—United Gas Corp. owns about 49% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co. The voting trust agreement dated June 1 1928 to be effective until June 1 1938 vests entire voting rights in voting trustees not controlled by United Gas Corp. No earnings of Consolidated Gas Utilities Co. are included in this statement.

☞Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2339

Western New York Water Co.

12 Months Ended March 12—	1932.	1931.
Operating revenues	$763,852	$791,961
Operating expenses	188,878	255,075
Maintenance	14,716	30,585
General taxes	89,302	83,596
Net earnings from operation	$470,956	$422,705
Other income	1,355	2,314
Gross corporate income	$472,311	$425,019
Interest on mortgage debt	205,014	179,464
Interest on 6% debentures	58,620	58,790
Miscellaneous interest charges	------	26,164
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	77,148	62,414
Net income	$131,529	$98,187
Dividends on preferred stock	51,530	51,396

☞Last complete annual report in Financial Chronicle April 16 '32, p. 2911

West Texas Utilities Co.

Period End. Mar. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Gross operating revenues	$983,242	$1,304,128	$4,913,322	$5,769,362
Available for interest, &c	463,430	578,786	2,375,690	2,911,611
Int. on long-term debt	306,250	306,250	1,225,000	1,104,629
Other deductions	46,432	15,513	226,139	116,902
Net for retire'ts & divs	$110,748	$257,023	$924,551	$1,690,080

☞Last complete annual report in Financial Chronicle April 9 '32, p. 2722

West Virginia Water Service Co.

12 Months Ended March 31—	1932.	1931.
Operating revenues	$1,156,145	$1,196,516
Operating expenses	430,061	489,330
Maintenance	53,043	51,886
General taxes	136,994	131,204
Net earnings from operation	$536,048	$524,096
Other income	2,454	1,523
Gross corporate income	$538,502	$525,619
Earnings on new props. for period prior to acquis'n	37,113	150,949
Interest on long term debt	242,696	192,262
Miscellaneous interest charges	4,698	4,769
Reserved for retire., replace. & Federal income tax & miscellaneous deductions	107,419	69,130
Net income	$146,576	$108,509
Dividends on preferred stock	68,985	69,000
xDividends on 2nd preference stock	7,500	------

x $15,000 which have not been declared nor accrued on the books, but which are cum., are not included in the 2nd pref. divs. for the year ended March 31 1932.

☞Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

(H. F.) Wilcox Oil & Gas Co.

3 Months Ended March 31—	1932.	1931.
Operating income	$1,202,509	$1,084,235
Other income	13,015	28,214
Total income	$1,215,524	$1,112,449
Production, gasoline, refining & marketing divis'ns	825,996	858,644
General and administrative expenses	58,824	85,949
Property abandonments, &c	21,507	44,579
Interest charges	37,018	41,039
Bond discount & organization expense amortized	12,925	13,837
Miscellaneous charges	12,882	18,252
Depreciation and depletion	198,001	225,625
Net profit	$48,372	loss$175,476

☞Last complete annual report in Financial Chronicle April 23 '32, p. 3113

York Railways Co.
(And Subsidiaries)

Period Ended March 31	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Gross operating revenues	$676,324	$730,658	$2,511,917	$2,725,154
Available for interest, &c	351,558	354,676	1,193,226	1,264,429
Int. on long-term debt	76,325	61,725	266,146	246,900
Other deductions	38,137	27,459	108,513	75,095
Net for retire'ts & divs	$237,096	$265,492	$818,567	$942,434

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3461

FINANCIAL REPORTS

United Gas Corporation.
(Annual Report—Year Ended Dec. 31 1931.)

S. Z. Mitchell, Chairman, and Ralph B. Feagin, President, state in part:

Income.—The income of company and subsidiaries for 1931 reflects the low rate of general business activity prevailing during the year and particularly the adverse influence of the decline in the prices of competitive fuels, particularly fuel oil. The volume of business and the average rate received for natural gas sold were lower than in 1930, but the resulting decline in revenues was offset somewhat by additional business obtained during the year (accruing in part through certain new properties added by construction and purchase) and by reductions in operating expenses.

Operating revenues of subsidiaries for 1931 (including revenues for a portion of the year from certain new properties added through construction and purchase) were $25,005,303, as compared with $29,187,723 reported for 1930. Net revenues from operation of these companies were $14,206,449, as compared with $17,307,215 reported for 1930.

The gross earnings of company for 1931 and the undistributed income of subsidiaries applicable to company (after the deduction of all interest charges and dividends on securities of these companies held by the public and after appropriations to reserves for retirements—depreciation—and depletion) amounted to $11,775,265, as compared with $11,811,034 reported for 1930. The balance for 1931, after deducting all expenses, including taxes, and interest to public and other deductions of company, was $8,270,298, as compared with $9,334,184 reported for 1930. After deducting dividends on the $7 preferred stock and $7 second preferred stock of company there remained a balance of $575,275, equivalent to $.07 per share on the 7,817,143⅝ shares of no par value common stock outstanding at Dec. 31 1931, as against $1,930,613 reported for 1930, or $.27 per share on the 7,213,235⅜ shares of common stock outstanding at Dec. 31 1930.

For the year 1931 the appropriations by subsidiaries to reserves for retirements (depreciation) and depletion amounted to $2,083,000, as compared with $3,495,056 as reported for 1930. One of the principal factors involved in the determination of these appropriations is depletion of gas reserves in addition to depreciation of physical property. The properties which were brought under the control of company at the beginning of business in June 1930, had theretofore for the most part been financed, constructed and operated as independent and relatively small disconnected units. Accordingly, the large gas reserves now controlled were not then by ownership or physical interconnection available to the system as a whole. A larger proportional amount of charges for depletion of gas reserves and amortization of lines during the life of such reserves was therefore necessary for the independent units than is now necessary for the unified system. In addition, gas reserves available to the system were increased rather than depleted during 1931. It is estimated that more than 468 billion cubic feet of reserves were added during 1931 while only 176 billion cubic feet were withdrawn, leaving a net addition of approximately 292 billion cubic feet to the large reserves already available to the system.

Current Income.—Income for 1932 to date continues to reflect the low rate of general business activity prevailing. For the first quarter of 1932 subsidiaries showed a decline of approximately 15% in net revenues from operation as against the same period for 1931.

Dividends.—The regular quarterly dividends of $1.75 per share ($7 per share per annum) were paid during the year on the $7 preferred stock and also on the $7 second preferred stock of company. No dividends have been paid to date on the common stock.

Issuance of Securities.—During 1931 securities were issued as follows:

(1) Company called and in Dec. 1931 received payment of the balance of $24,000,000 due from Electric Power & Light Corp. on its subscription made in June 1930 to $30,000,000 of units of junior securities of company, evidenced by allotment certificates, each such unit consisting of one share of $7 second preferred stock, 2 shares of common stock and option warrants unlimited as to time to purchase 3 shares of common stock at $33¼ per share. Against the payment of $6,000,000 made on these allotment certificates in 1930 company at that time issued 60,000 shares of its $7 second preferred stock. The common stock and option warrants were not issuable until the allotment certificates were fully paid. Company issued in Dec. 1931 against the payment of the balance of $24,000,000, the remaining 240,000 shares of $7 second preferred stock and all of the 600,000 shares of common stock and option warrants to purchase 900,000 shares of common stock covered by said allotment certificates. The proceeds of this payment were used in Dec. 1931 to retire $21,250,000 of the $42,500,000 bank loans of company and to improve its cash position.

(2) In the early part of 1931, 21,637 shares of $7 preferred stock were issued and sold for cash to bankers and were placed by them in foreign countries.

(3) 11,385 shares of $7 preferred stock, 3,908-2-8 shares of common stock and option warrants (of the kind referred to above) to purchase 20,000 shares of common stock were issued in exchange for certain of the outstanding bonds, debentures and other securities of subsidiary companies.

(4) Common stock purchase warrants equivalent to 3,015 shares were issued by the company as successor to a former subsidiary which was merged into company during 1931. These common stock purchase warrants give the holders thereof the right to purchase one share of common stock of company at any time on or before Feb. 1 1933 at $18.66-2-3 per share and thereafter at any time on or before Feb. 1 1938, at $20 per share for each such common stock purchase warrant surrendered. The right to purchase common stock through these warrants expires Feb. 1 1938.

Maturities.—Company has no long term debt. As shown by balance sheet, at Dec. 31 1931, it had notes and loans payable of $47,175,000, which amount is unchanged as of May 12 1932. These consist of $21,250,000 owing to banks and $25,925,000 to Electric Bond & Share Co. Arrangements have now been made to extend the bank loans from their present maturity (July 20 1932) for a period of one year to July 20 1933. All of the securities owned by company are held free of pledge.

Subsidiaries have no bank debt. As shown by the consolidated balance sheet, the long term debt of subsidiaries in the hands of the public at Dec. 31 1931 aggregated $23,309,600. Long term debt of subsidiaries maturing prior to 1935 is: $4,607,000 due in 1932; $20,000 in 1933; and $20,000 in 1934.

The 1932 maturities of $4,607,000 consist principally of $4,587,000 of Houston Gas & Fuel Co. bonds issued in 1912 and due Sept. 1 1932, more than 82% of which have been deposited for exchange for 20-year 5% collateral trust gold bonds of Houston Gas Securities Co. This latter company was organized in Feb. 1932 as a subsidiary of your company for the purpose of carrying out a proposed plan to acquire these bonds. Houston Gas Securities Co. will issue in exchange for the bonds received an equal principal amount of its 20-year 5% collateral trust gold bonds which will be initially secured by the Houston Gas & Fuel Co. bonds so received and also by an equal principal amount of 20-year 6% gold debentures of United Gas Public Service Co. now owned by your company. The debentures to be deposited are a special issue and are due March 1 1952. All capital stock of Houston Gas Securities Co is owned by your company.

Houston Gas & Fuel Co. owns and operates a natural gas distribution system in Houston, Texas. Your company at the time it began business in 1930 acquired, along with other securities, substantially all of the capital stock of Houston Gulf Gas Co. which at that time owned and still owns all of the common stock of Houston Gas & Fuel Co. This latter company was originally a manufactured gas company, but began the distribution of natural gas in 1926. Shortly thereafter a franchise was granted to a competitive company which subsequently built and is now operating a natural gas system covering a portion of the city and duplicating to a substantial extent the facilities of Houston Gas & Fuel Co. Due to this competitive situation and to unprofitable rates, Houston Gas & Fuel Co. has been operating at a loss for a number of years. It has not fully earned its interest charges in any year since 1926 and the interest due March 1 1932 on its bonds was not paid.

The refinancing plan outlined above has been adopted with the thought that at a future date it may be feasible to work out a satisfactory solution of the difficulties of this company.

Simplification of Underlying Corporate Structure.—Company at the beginning of business acquired the control of approximately 40 separate companies. It was thought desirable to simplify the corporate structure and to provide one operating subsidiary to function so far as feasible in the future operation, development and extension of the properties and service. United Gas Public Service Co. was organized for this purpose and began to function Dec. 31 1930, at which time it acquired the properties of a number of subsidiaries and also acquired from your company the securities owned by it of all other operating natural gas companies which it controlled. During 1931 a number of these latter companies conveyed their properties to United Gas Public Service Co. The number of active companies in the group has now been reduced to 13. Still further simplification of the corporate structure may be accomplished.

The properties now owned by United Gas Public Service Co. direct and through its wholly owned subsidiaries, United Production Corp. and Southern Gas & Fuel Co., constitute the major portion of all the properties controlled by your company. There are no liens against any of the properties owned by these companies, except three divisional liens aggregating $5,870,000 ($5,883,500 at Dec. 31 1931) in the hands of the public which, respectively, cover comparatively small portions of the property.

Your company now owns, among other securities, $60,000,000 of debentures of United Gas Public Service Co. It is contemplated in due course to fund part or all of these debentures through an issue of bonds of United Gas Public Service Co. The proceeds of this financing would accrue to your company.

A comparative consolidated income statement for the year ended Dec. 31 1931, together with a balance sheet of the company itself (not consolidated) were given in V. 134, p. 2339.

ANALYSIS OF CONSOLIDATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1931.

	Total.	*Earned Surplus.*	*Capital Surplus.*	*Surplus of Subsids. at Acquisition*
Consol. surplus balance at Dec. 31 1930	$63,367,302	$1,855,763	$35,583,760	$25,927,778
Minority interest in surpl of subs. at Dec. 31, '30	2,707,634	58,125	------	2,649,509
Total	$66,074,936	$1,913,888	$35,583,760	$28,577,287
Consol. inc. after divs. on all pref. & 2d pref. stks, 12 months ended Dec. 31 1931	575,274	575,274	------	------
Minority int. in undistributed inc. for 12 mths. ended Dec. 31, 1931	8,307	8,307	------	------
Deficit of subs. at date of acquisition transferred through merger	------	------	*Dr*283,818	283,818
Total	$66,658,519	$2,497,471	$35,299,942	$28,861,105
Surplus bal. of subsids. liquidated during period	11,732,041	159,758	------	11,572,282
Property value of subsid. co. at date of acquisitn. adjusted	9,922,111	------	------	9,922,111
Miscel. deductions applicable to consolidated surplus (net)	131,058	*Cr*105,157	814	235,401
Balance	$44,873,307	$2,442,869	$35,299,128	$7,131,309
Minority interest in surplus of subsidiaries	145,580	53,773	------	91,806
Consol. surplus balance at Dec. 31 1931	$44,727,726	$2,389,096	$35,299,128	$7,039,502

CONSOLIDATED BALANCE SHEET DEC. 31 1931

[Intercompany Accounts Eliminated]

Assets—	
Plant	$364,716,761
Adjustment arising from elimination of intercompany-held securities	11,227,565
Investments (secs. of other than subsidiaries)	6,168,684
Cash	3,296,595
Notes & loans receivable	721,717
Accounts receivable	5,013,217
Materials and supplies	1,605,294
Prepayments	123,583
Miscellaneous current assets	94,298
Advances for development collectible from product'n	905,206
Reacquired pref. stock held for resale	501,220
Trust funds & spec'l deposits	415,930
Unamortized disct. & expnse	137,804
undry debits	1,177
Total	$394,929,056

Liabilities—	
United Gas Corp. cap. stock	$249,590,764
Pref. stocks of subsids. at liquidating value	1,308,200
Minority interest in common stock of subsidiaries	369,806
Cap. stock subscribed (pref. stock of subsid.)	825,170
Long term debt of subsids. (held by public)—	
Mortgage bonds	20,936,900
Debenture bonds	2,372,700
Contractual liabilities	415,147
Dividends declared	11,733
Notes & loans payable	x47,177,200
Accounts payable	604,501
Contracts payable	35,000
Customers' deposits	539,935
Accrued accounts	2,791,108
Miscel. current liabilities	62,706
Matured interest long term debt	39,619
Accrued interest long term debt	98,024
Sundry credits	52,866
Retirem't & deplet'n res'ves	16,614,516
Res've for uncollectible ac'ts	164,554
Other reserves	6,045,294
Minority interest in surplus of subsidiaries	145,580
Capital surplus	35,299,128
Surplus of subs. at acquisition, less am't accruing to minority interests	7,039,502
Earned, less am't accruing to minority interests	2,389,096
Total	$394,929,056

x Of this amount $25,925,000 is owing to Electric Bond & Share Co. and $21,250,000 represents bank loans now due July 20, 1932. Arrangements have been made to extend these bank loans to July 20 1933.

Note.—United Gas Public Service Co. is contingently liable in the amount of $1,700,000 (without interest) in connection with contracts for acquisition of certain properties, such liability to attach upon showing of net earnings and volume of gas sales as provided in contracts.—V. 134, p. 3276.

Pacific Gas & Electric Company.

(*26th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, togher with the income account, balance sheet as of Dec. 31 1931, and other statistical tables. Our usual comparative tables were given in V. 134, p. 2514.

General Motors Corporation.

(*Financial Statement—3 Months Ended March* 31 1932.)

President Alfred P. Sloan Jr., wrote in part:

President Alfred P. Sloan Jr., wrote in part:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1932, were $9,693,027. After deducting dividends of $2,344,207 on the preferred stock, there remain earnings in the amount of $7,348,820 applicable to the common stock, equivalent to $0.17 per share. This compares with earnings of $28,999,409 for the first quarter of last year which, after preferred dividends left a balance of $26,655,840 available for the common stock, equivalent to $0.61 per share.

Cash, United States Government and other marketable securities at March 31 1932 amounted to $186,777,639, compared with $205,029,119 at Dec. 31 1931 and $179,133,114 at March 31 1931. Net working capital at March 31 1932 amounted to $271,536,282, compared with $273,915,923 at Dec. 31 1931 and $292,723,601 at March 31 1931.

The above statistical statement of the corporation's position at the end of the first quarter demonstrates that its financial position has been well maintained during the period, both with respect to cash and cash investments as well as to net working capital. I firmly believe that with conditions existing as they do at the moment and with the unusual difficulty of looking forward and determining ghe necessities of the future, it is more important than ever that the finances of the corporation be maintained in a position of impregnable strength.

During the period under review, General Motors dealers in the United States delivered to consumers 143,514 cars, compared with 231,881 cars in the corresponding period of 1931. Sales by General Motors operating divisions to dealers in the United States for the first quarter amounted to 166,304 cars, compared with 255,997 cars in the corresponding period of 1931. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 197,256 cars, compared with 304,547 cars in the corresponding quarter a year ago.

From the above statement of earnings and sales, it will be appreciated that the existing industrial depression has adversely affected the corporation's operations during the period under review. As a matter of fact retail sales, upon which the corporation's production schedules are based, suffered an important decline in the latter part of February and in the month of March which was out of line with the seasonal trend, notwithstanding the fact that during this period the corporation obtained a somewhat improved percentage of the total business. In order to keep inventory in the hands of dealers at a minimum—so essential under present circumstances—production schedules were curtailed. This decline in volume was due to decreasing purchasing power, accentuated by the lack of confidence that has existed ever since the industrial depression set in, and also in an important degree to a tendency to delay purchases pending the product announcement of an important manufacturer in the industry.

In view of the fact that this statement is necessarily written after the close of the period, and although it has been my practice to deal only with events within the period under review, nevertheless, in view of the importance of the matter and the interest of our stockholders, I might state that the trend during the month of April improved; in fact, in excess of the normal seasonal improvement. However, it must be recognized that the corporation's sales, depending as they do in such an intensive way upon the whole country and upon the whole world, must necessarily be influenced fundamentally by the two factors already mentioned—confidence and purchasing power. It is hardly logical to expect any lasting change in the trend until a foundation has been built for improvement of the former and for the return, at least to a degree, of the latter.

Naturally it is as impossible for me as for any one else to make any forecast of the trend during the next few months or during the next year. I can only repeat what I have stated many times in different ways, and in which I believe thoroughly; viz., that normal times will return when the period of readjustment is completed and the errors of the past have been corrected. The world is in no sense finished in its building—as a matter of fact, it never can be—and that being so, the future will surely offer as many and as great opportunities for constructive effort for profit and for industrial development as have ever existed in the past.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Condensed Consolidated Balance Sheet.

Assets—	*March* 31 1932.	*Dec.* 31 1931.
Cash	$110,408,462	$119,842,358
U. S. Government securities	68,974,396	74,615,059
Other marketable securities (short term)	7,394,781	10,571,702
General Motors Management Corp. serial 6% debenture bonds due March 15 1932	------	3,125,000
Sight drafts with bills of lading attached & C.O.D. items	4,410,763	6,079,681
Notes receivable	3,890,689	3,514,560
Accounts receivable & trade acceptances	27,150,745	30,263,463
Inventories	109,808,331	106,471,332
Prepaid expenses	3,227,302	4,019,424
Sub. & affil. cos. no consol. & misc. invest.	212,776,006	211,548,200
General Motors Management Corp. serial 6% debenture bonds	39,875,000	39,875,000
General Motors Corp. capital stock held in treasury	8,640,170	12,512,537
Real estate, plants and equipment	599,490,510	604,100,810
Deferred expenses	18,456,423	21,788,939
Goodwill, patents, &c.	51,839,988	51,939,157
Total	$1,266,343,566	$1,300,267,222
Liabilities—		
Accounts payable	$21,453,165	$33,671,796
Taxes, payrolls, & sundry accrued items	17,169,161	16,171,229
U. S. & foreign income taxes	12,143,335	14,339,501
Employees sav. funds, payable within 1 year	11,400,721	14,875,637
Contractual liability to General Motors Management Corp., due March 10 1932		3,965,688
Accrued dividends on preferred capital stock	1,562,805	1,562,805
Depreciation of real estate, plants & equipm't	246,580,098	241,472,694
Employees investment fund	1,560,743	6,830,260
Employees sav. fds., pay. subsequent to 1 yr.	31,806,243	31,231,137
Sundry and contingencies	10,936,558	10,006,512
Preferred stock	x187,536,600	187,536,600
Common stock	y435,000,000	435,000,000
Interest of minority stockholders in subsidiary cos. with respect to capital and surplus	2,328,835	2,336,881
Earned surplus	286,865,302	301,266,482
Total	$1,266,343,566	$1,300,267,222

x Represented by 1,875,366 no par $5 series shares. y Represented by 43,500,000 $10 par shares.—V. 134, p. 3830, 3645, 3467, 3282, 3105, 3086, 2918.

General Corporate and Investment News.

STEAM RAILROADS.

Cotton Rates Cut 20% for 2 Months.—Southern railroads have been authorized by the I.-S. C. Commission to make a maximum reduction of 20% in rates on cotton from Mississippi River territory to and from points n Southeastern and Carolina arteries, including Gulf and South Atlantic ports, Ohio River crossings and southern Virginia destinations. "Wall Street Journal" May 21, p. 8.

Trainmen's Leader Asks 6-Hour Day.—The 6-hour day for railroad workers was urged by A. F. Whitney, President of the Brotherhood of Railroad Trainmen, in testimony before the I.-S. C. Commission as a step toward economic recovery. N. Y. "Times" May 25, p. 21.

Matters Covered in the Chronicle of May 21.—(a) Railroad Credit Corp. able to meet interest obligations to July 1, according to President Buckland—But receipts are falling—Estimates surcharge for this year at $60,000,000 and needs at $100,000,000, p. 3757; (b) Additional loans of $58,966,376 to railroads from Reconstruction Finance Corp. approved by I.-S. C. Commission—Loans aggregating $1,340,000 to four roads denied—Further applications totaling $14,207,271 filed, p. 3759; (c) I.-S. C. Commission calls for report from railroads as to salaries of $10,000 or more a year, p. 3763; (d) Loan of $27,500,000 to the Pennsylvania RR. from the Reconstruction Finance Corp. approved by the I.-S. C. Commission, p. 3762; (e) Legislation to place railroad holding companies under jurisdiction of I.-S. C. Commission recommended in report of House Committee—Also approved by Senate Committee—Repeal recommended of recapture clause, p. 3763; (f) "Railway Age" on train speeds and employees' hours and wages, p. 3764.

More Freight Cars in Need of Repairs.—Class I railroads on May 1 had 218,303 freight cars in need of repair, or 10.1% of the number on line, according to the car service division of the American Railway Association. This was an increase of 9,031 cars above the number in need of repair on April 1, at which time there were 209,272, or 9.7%. Freight cars in need of heavy repairs on May 1 totaled 154,855, or 7.2%, an increase of 5,544 cars compared with the number on April 1, while freight cars in need of light repairs totaled 63,448, or 2.9%, an increase of 3,487 compared with April 1.

Locomotives in Need of Repairs Increase.—Class I railroads of this country on May 1 had 7,851 locomotives in need of classified repairs, or 15% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 209 compared with the number in need of such repairs on April 1, at which time there were 7,642 locomotives, or 14.5%. Class I railroads on May 1 had 10,731 serviceable locomotives in storage compared with 10,193 on April 1.

Alton RR.—*Reconstruction Finance Corporation Loan of $2,500,000 Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1364.

Atlantic Coast Line Co.—*Dividend Omitted.*—The directors on May 24 voted to omit the quarterly dividend ordinarily payable about June 10 on the outstanding $11,760,000 capital stock, par $50. Quarterly distributions of 2% ($1 per share) were made on March 10 last and on Dec. 10 1931 as compared with 3½% on Sept. 10 1931, and 5% each quarter from 1926 to and incl. June 10 1931. In addition, extras were paid as follows: 2% in 1926 and 4% each in 1927 and 1928.—V. 133, p. 3626.

Baltimore & Ohio RR.—*Completes Arrangements to Refinance Maturing Notes.*—

The company has completed the necessary arrangements to refinance $17,500,000 of its $35,000,000 notes maturing Aug. 10 1932, without further assistance from the Reconstruction Finance Corporation, other than the loan from that corporation of $25,500,000 which will enable the company to pay the balance of these notes ($17,500,000) and $8,000,000 of secured notes, payment of which latter was made on the 25th instant.

The holders of the notes maturing Aug. 10 1932, will receive for the one-half of their notes not to be repaid in cash at maturity, new 6% secured notes due Aug. 10 1934, in the aggregate amount of $17,500,000. The bankers who carried through the arrangements were Kuhn, Loeb & Co., Speyer & Co., and the National City Co., none of whom made any charge for their services.

In its decision under date of May 16 1932, the I.-S. C. Commission stated that "the $8,000,000 of one-year secured notes maturing May 25 1932, were issued in large denominations, drawn to the applicant's own order and endorsed in blank . . . are held chiefly by bankers and financial institutions which largely participated in the financing of this issue in May 1931. These same interests are also important holders of the $35,000,000 of unsecured notes maturing in August. The active participation of this banking group and the co-operation of the note holders generally have made practicable the refinancing of these important maturities on the basis proposed."

Bank of Manhattan Trust Co. has been appointed trustee for the issue of $17,500,000 secured gold notes due Aug. 10 1934.—V. 134, p. 3878.

Carlton & Coast RR.—*Seeks Reconstruction Finance Corporation Loan of $981,000.*—See under "Current Events" on a preceding page.—V. 123, p. 838.

Chicago Rock Island & Gulf Ry.—*Bonds Authorized.*—The I.-S. C. Commission on May 21 authorized the company to issue $1,305,000 of extension first-mortgage gold bonds and $60,000 of capital stock (par $100), the bonds and stock to be delivered to the Chicago Rock Island & Pacific Ry. at par in payment of an equal amount of advances made by that company for construction.—V. 130, p. 3874.

Chicago & Western Indiana RR.—*Bonds Authorized.*—The I.-S. C. Commission on May 21 authorized the company to issue $1,000,000 1st & ref. mtge. gold bonds, series B, in reimbursement for capital expenditures, the bonds to be pledged as collateral security for short-term notes.—V. 134, p. 2901.

Cincinnati Union Terminal Co.—*Securities Authorized.* The I.-S. C. Commission on May 17 authorized the company to issue and reissue to July 1 1933, not exceeding $5,000,000 of short-term promissory notes, the proceeds to be used for the construction of its terminal.—V. 134, p. 3452.

Consolidated Railroads of Cuba.—*No Dividend Action.* The directors at their scheduled meeting held on May 18 took no action on the quarterly dividend due July 1 on the 6% cum. pref. stock, par $100. It was stated, however, that action may be taken at a special meeting to be called for that purpose prior to July 1 1932.

On April 1 last a distribution of 50 cents per share was made on the above issue, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 134, p. 1755.

Cuba RR.—*Defers Dividend Action.*—

No action was taken on the quarterly dividend due Aug. 1 next on the 6% non-cum. pref. stock, par $100, at the regular meeting of the board which was held on May 18. This question will again come up at a special meeting to be called for that purpose on or before Aug. 1.

The last regular quarterly payment of 1¼% was made on this issue on May 2 1932.—V. 134, p. 1755.

Denver & Rio Grande Western RR.—*Assumption of Obligation and Liability.*—

The I.-S. C. Commission on May 18 authorized the company to issue and assume obligation and liability in respect of $1,445,000 of Denver & Rio Grande RR. 1st consol. mtge. 4% bonds, $662,000 thereof to be pledged with the Railroad Credit Corporation as security for a proposed loan of $500,000; $10,000 of Rio Grande Western Ry. 1st trust mtge. 4% bonds, and $1,395,000 of Rio Grande Western Ry. 1st consol. mtge. 4% bonds.

The report of the Commission says in part:

The Denver & Rio Grande Western RR. Co., a common carrier by railroad engaged in inter-State commerce, has duly applied for authority under Section 20A of the Inter-State Commerce Act to issue and assume obligation and liability in respect of various bonds, as hereinafter set forth, aggregating $2,850,000, of which $662,000 is proposed to be pledged as collateral security for a proposed loan of $500,000 from the Railroad Credit Corporation. No objection to the granting of the application has been presented to us.

We approved a loan for $2,500,000 by the Reconstruction Finance Corporation to the applicant, $500,000 to be made for one year from April 1 1932 and $2,000,000 for a period not exceeding three years from the making of the several parts of the loan. Our certificate approving the loan provided that the funds be made available in installments of $750,000 on or before April 1 1932, $750,000 on or before July 1 1932, and $1,000,000 on or before July 31 1932. Our approval of the loan was subject to the condition that the applicant should pledge, among other securities, the following bonds, then in its treasury, as collateral for the loan: $1,445,000 Denver & Rio Grande RR. 1st consol. mtge. 4% bonds; $10,000 Rio Grande Western Ry. 1st trust mtge. 4% bonds, and $1,395,000 Rio Grnade Western Ry. 1st consol. mtge. 4% bonds.

It appears that the applicant also made application to the Railroad Credit Corporation for a loan of $500,000, which has been approved by the board of directors of that Corporation for a term of one year from April 1 1932, the loan to be made when funds become available upon the condition that there be pledged as collateral $662,000 of Denver & Rio Grande RR. 1st consol. mtge. 4% bonds, which constitute a portion of the bonds required to be pledged with the Finance Corporation. It is one of the conditions of our certificate that, on the order of the applicant, these bonds be surrendered to the Credit Corporation upon the repayment by that Corporation of $500,000 of the loan made by the Finance Corporation.

The applicant has given two notes dated March 29 1932 in favor of the Finance Corporation, one of which is for $500,000, payable one year from date and secured by the pledge of $662,000 of Denver & Rio Grande RR. 1st consol. mtge. 4% bonds. The other note is for $250,000, payable three years after date and secured by $783,000 of bonds of the same class and $10,000 of Rio Grande Western Ry. 1st trust mtge. 4% bonds. The applicant has also delivered to that Corporation in connection with the first installment loan of $750,000 an agreement that it will make application to us for full authority for the issuance, sale and negotiation (in addition to pledge) of the securities given or to be given as collateral security for the loan approved by us. The applicant accordingly requests authority to assume obligation and liability in respect of the $2,850,000 of treasury bonds offered as collateral security for the loan so that they may be pledged as proposed. The assumption of obligation and liability is to be accomplished by means of indentures between the applicant and the respective trustees under the mortgages securing the bonds, whereby the applicant assumes payment when due of the principal of and interest on the bonds. Our authorization under Section 20A of the Inter-State Commerce Act is not necessary for the pledging of securities required as collateral for loans made to carriers under the provisions of the Reconstruction Finance Corporation Act.

Bonds Authorized.

The I.-S. C. Commission on May 20 authorized the company to issue $718,000 of refunding and improvement mortgage 5% gold bonds, series B, in reimbursement for capital expenditures heretofore made, to be pledged and repledged as collateral security for short-term notes.

To Seek Extension of Time for Dotsero Construction.—

The directors have determined to apply to the I.-S. C. Commission for a further extension of nine months for commencing construction of the Dotsero cut-off and also exercising the Commission's authority to acquire minority stock of the Denver & Salt Lake Ry. It was proposed that the application be filed immediately with the Commission.—V. 134, p. 3452.

Florida East Coast Ry.—*Payments on Equip. Trusts.*—

The receivers announce that funds are available for payments on series E, H and G equipment trust certificates. Holders of series E certificates maturing March 1 should present them to J. P. Morgan & Co. for payment. Holders of series H, due on March 1, and series G, maturing on April 1, should present them to the Bankers Trust Co.—V. 134, p. 3451.

Fonda Johnstown & Gloversville RR.—*Wins Release of $640,000 Tied Up by New York Bank—Can Now Use It to Buy Prior Lien Bonds.*—

The following is taken from the "Leader-Republican" of Gloversville and Johnstown, N. Y.:

The company May 20 scored a notable victory in Supreme Court before Justice C. J. Heffernan of Amsterdam, when it won the right to the use of some $640,000 of its money which for some years past has been tied up in the vaults of the New York Trust Co.

While the money, a part of the $1,700,000 paid by the Board of Hudson River Regulating District for condemnation of railroad lands for the Sacandaga Reservoir, has been tied up by the bank, it has drawn 1% interest. Now, the company will be able to apply the money on prior lien bonds, and it is claimed save some $2,000 a month in interest charges.

The action has been hanging fire for some time and was started when the company formally asked the New York Trust Co. for the right to use the money which was paid there by the Hudson District Board after the condemnation award. The trust company maintained that the money was paid by the Hudson Board to the railroad company as damages and that under the law as it construed it the company could only use the money for the expansion of its line, not for general purposes.

When formal request was made for the release of the money, Attorney Leon Burke of N. Y. City, appearing for Samuel Lemler of that city, opposed the application. Lemler owns two $2,000 bonds of the railroad company's total issue of $7,000,000.

In its claims the railroad company declared that if the New York Trust Co. would release the $640,000 turned over to it by the Hudson Board after the condemnation proceedings, it could be used to acquire prior lien bonds of the company and save $2,000 per month interest. For some time the Trust company has only paid 1% on the money.

Judge Heffernan heard arguments in the case in Amsterdam May 20 and held at the conclusion of a short hearing that the railroad company had the right to use its own money and ordered release of it to buy prior lien bonds.

Wage Reduction of 10% Accepted.—

Albert H. Putnam, President of the Cayadutta division's local, American Electric Railwaymen's Association, has announced that the members of the union have officially accepted the 10% deduction in wages proposed by J. Ledlie Hees, President of the road.

The deduction, already in effect and retroactive to May 1, affects every employee on the pay roll of the company, both union and non-union, in both steam and electric divisions, the bus lines and the clerical staff. It also affects all executive officials of the company.—V. 134, p. 3452.

Garyville Northern RR.—*Abandonment.*—

The I.-S. C. commission on May 13 issued a certificate permitting the road (*a*) to abandon operation as to inter-State and foreign commerce over a railroad owned by the Lyon Lumber Co. in St. John the Baptist, Ascension and Livingston parishes, La., 16.27 miles; and (*b*) to abandon as to inter-State and foreign commerce its own railroad in Livingston Parish, La., 18.73 miles.—V. 122, p. 2943.

Long Island RR.—*Paid $2,478,012 Taxes in 1931.*—

Taxes of one kind or another paid by the road in 1931 amounted to $2,478,012, according to George Le Boutillier, Vice-Pres., who declared May 25 that the company is probably the heaviest single taxpayer on Long Island.

This tax bill of nearly 2½ million dollars includes city, state, county, town, welfare, highway, health, water, light, fire, police, sanitation, sidewalk and school taxes.

Annual payments of taxes are made by the road to three cities, 12 towns and 40 incorporated villages.—V. 134, p. 3265.

Maryland & Delaware Seacoast RR.—*Organized.*—

The Maryland & Delaware Seacoast RR., a new company, has asked the I.-S. C. Commission for authority to acquire and operate the properties of the Maryland & Delaware Coast Ry., which it purchased recently under foreclosure proceedings. The line extends from West Denton, Md., 40 miles, to Lewes, Del.

The incorporator of the new company was the owner of the majority of the bonds which were foreclosed upon default.

The application includes a letter from A. J. County, financial Vice-President of the Pennsylvania RR., in which he stated his company desires to have an option to purchase the stock of the new company provided it can get legal approval. Mr. County expressed the view that this line would fit in well with his company's lines in the Dellmar Bay peninsula.

Maryland & Delaware Coast Ry.—*Successor.*—

See Maryland & Delaware Seacoast RR. below.—V. 134, p. 2331.

Missouri Pacific RR.—*Loan Not Required.*—

The company has advised the I.-S. C. Commission that its cash balances and immediate cash requirements are now such that it will not presently require a loan instalment of $500,000 which it sought on or before May 31. The application with respect to this particular instalment has, therefore, been withdrawn.

This amount was included in the funds which the road asked to borrow from the Reconstruction Finance Corp. in applications previously filed.—V. 134, p. 3632.

New Orleans Great Northern RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Average miles operated	264.67	267.68	276.69	276.69
Gross revenue	$2,317,485	$2,778,287	$3,262,756	$3,231,189
Operating expense	1,512,331	2,008,393	2,402,416	2,201,916
Taxes & uncoll. ry. rev	99,451	166,908	202,067	228,273
Net operating income	$705,703	$602,986	$658,273	$801,000
Other income	4,673	8,383	6,273	7,166
Gross income	$710,375	$611,369	$664,547	$808,166
Rents & miscell. int	288,921	350,521	315,758	246,860
Int. on funded debt	439,400	422,025	407,000	407,000
Other deductions	4,618	23,905	24,476	25,398
Balance, deficit	$22,564	$185,081	$82,687	sur$128,907

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Inv. in rd. & equip.	17,378,499	18,940,837	Capital stock	7,500,000	7,500,000
Other investments	89,323	74,091	Total bds. & notes	8,788,000	8,788,000
Cash	163,323	191,489	Traffic & car serv. balances payable	56,239	82,594
Special deposits	6,375	9,751	Audited acc'ts and wages payable	261,159	272,245
Loans & bills rec	2,043	2,147	Miscell. accts. pay.	7,009	8,222
Net bal. rec. from agents & conduc.	26,357	20,536	Int. mat'd unpaid	6,375	22,975
Miscell. accts. rec.	158,928	104,033	Unmat'd int. accr.	169,583	169,583
Material & suppl.	136,089	258,785	Other current liab.	39,566	50,698
Int. & divs. receiv.	136	247	Deferred liabilities	------	642
Other curr. assets.	9,500	12,991	Unadjusted credits	2,027,326	2,134,064
Deferred assets	1,187	1,184	Profit and loss	644,473	1,254,298
Unadjusted debits	1,527,969	667,229			
Total	19,499,730	20,283,322	Total	19,499,730	20,283,322

—V. 134, p. 3819, 2519.

New York New Haven & Hartford RR.—*Dividend Action Postponed.*—

The directors on May 24 deferred action on the quarterly dividend due July 1 on the $49,036,700 7% cum. pref. stock, par $100, until the directors' meeting June 14. The last previous payment of $1.75 per share was made April 1 1932.—V. 134, p. 3269.

Pennsylvania RR.—*Now Asks Revised Loan Terms—Seeks $27,500,000 from Reconstruction Finance Corporation Without Raising Equal Amount.—Wants Loan in Instalments Beginning June 1 Instead of Wole Amount on Oct. 1.*—See under "Current Events" on a preceeding page.

Asks Authority to Unify Six Lines.—

The company May 25 asked the I.-S. C. Commission to permit it to unify the operations of six of its subsidiaries as a means of economy.

In a series of petitions filed by the Pennsylvania and its subsidiaries the Commission was asked to authorize the Pittsburgh Cincinnati Chicago & St. Louis RR., a component of the Pennsylvania, to issue $13,323,348 of stock. It would be exchanged for stock of the Englewood Connecting RR., the Indianapolis & Frankfort RR., the Ohio Connecting Ry., the South Chicago & Southern RR. and the Wheeling Terminal Ry.

All are operated under lease to the Pennsylvania, but have separate organizations. Under the plan they would become part of the Pittsburgh Cincinnati Chicago & St. Louis and would be operated through on organization instead of six.

Number of Stockholders Increases.—

The number of Pennsylvania RR. stockholders continues to increase, according to announcement made on May 25, which disclosed that 249,228 stockholders were registered on the company's books on May 1. This is an increase of 904 stockholders over the preceding month, reflecting the further distribution of the company's shares of stock.

The average holding per stockholder reached a new low record on the same date, when the increasingly large number of shareholders brought the average holding down to 52.81 shares per stockholder.

The total number of shares of Pennsylvania stock outstanding on May 1 was 13,162,775.—V. 134, p. 3819.

Southern Pacific Co.—*Merger Plan of 1929 Modified.*—

The I.-S. C. Commission in a second supplemental report has modified its official consolidation plan of 1929 so as to assign the St. Louis Southwestern Ry., the Paris & Mt. Pleasant Ry. and the Waco Beaumont Trinity & Sabine RR. to the Southern Pacific grouping instead of to the Illinois Central, as provided under the merger plan.

The Commission recently authorized the Southern Pacific to acquire majority control of the Cotton Belt.—V. 134, p. 3820.

St. Louis Southwestern Ry.—*Time Limit for Deposits of Mortgage Bonds Will Expire on May 31.*—

In a final effort to avert receivership for the road, directors have extended until May 31 the time of deposit of the 4% 1st consol. mtge. bonds under the refunding plan for meeting the June 1 maturity of this issue.

Following a protracted meeting, the Cotton Belt officials announced May 26 that diligent efforts to round up the holders of these bonds and secure their assent to the plan had resulted in the deposit of only 87% of the issue, whereas 90% acceptance is required as a condition of extension of a loan from the Reconstruction Finance Corporation.

Under the plan, holders of the consolidated mortgage bonds of which somewhat over $20,000,000 are outstanding and mature June 1, would receive payment of one-half of the issue through funds obtained from the Finance Corporation and the balance refunded into 5% general & ref. bonds.

The statement issued by the company follows:

"At the meeting of the board of directors of the St. Louis Southwestern Ry. Co., held to-day, the situation arising by reasons of the fact that the depository reported that the holders of but 87% of the outstanding 1st consol. mtge. bonds had deposited their bonds under the refunding plan, was carefully considered, after which it was decided to declare the plan operative, but upon the condition that on or before May 31 1932 not less than 90% of the bonds outstanding shall have been unconditionally deposited under the agreement and in accordance with the terms thereof.

"The officers were directed to again canvass the non-assenting bondholders in an endeavor to induce the holders of the required number to deposit their bonds and thereby avert the consequences which would follow failure of the plan."—V. 134, p. 3820.

Union Pacific RR.—*Four Lines in Unification Plan.*—

The company May 23 applied to the I.-S. C. Commission for permission to lease four roads in which it already owns controlling stock. The purpose of the application is to effect economies in accounting through a unified system.

The subsidiaries that would be affected are the Oregon Short Line, the Oregon-Washington RR. & Navigation Co., the Los Angeles & Salt Lake and the St. Joseph & Grand Island. The Union Pacific wants to lease the roads, effective one month after date of approval, until Dec. 31 1933. It proposes thereafter that the leases be renewed annually unless terminated by one or more of the parties concerned on a four months' notice.

The approval of the proposed leases of Union Pacific subsidiaries was granted at recent meetings of stockholders of the roads affected.—V. 134, p. 3634.

Wabash Ry.—*Interest Payment.*—

A disbursement of $119,747 representing semi-annual interest on equipment trust obligations of the company due June 1 has been authorized by the court. Payment covers semi-annual interest on equipment trust of 1924, series D 5%, amounting to $29,050; 1924 sreies E 5%, $34,200, and 1925, series F 4½%, $56,497.—V. 134, p. 3820.

Wisconsin & Michigan Ry.—*Reconstruction Finance Corporation Loan of $99,000 Approved.*—See under "Current Events" on a preceding page.—V. 127, p. 951.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of May 21.—**(a)** Electric production continues to decline, p. 3709; **(b)** Gas utility sales improve in March, p. 3710

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities*—	*Mar.* 31'32.	*Dec.* 31'31.
Plant, prop., eq., &c	$7,644,825	$7,640,145	Funded debt	$4,317,000	$5,414,000
Invest. in other companies	61,517	61,517	Convert. debs	1,072,000	------
Cash	104,754	52,922	Miscell. def. liab. & unadj. credits	119,442	122,764
Notes receivable	14,895	13,243	Notes & accts. pay	20,202	17,716
Accts. receivable	63,401	76,219	Due affil. cos	1,304	5,582
Unbilled revenue	16,107	15,892	Accr. int., taxes, divs., &c	107,047	28,946
Due from affil. cos	12,662	15,053	Reserves	411,816	410,352
Materials & suppl.	3,717	4,981	$6 cum. pref. stock	y679,900	679,400
xDef. chgs. & prepaid accounts	89,315	77,169	Com. stk. & surp.	z1,282,482	1,278,381
Total	$8,011,193	$7,957,142	Total	$8,011,193	$7,957,142

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,799 shares (no par). z Represented by 6,000 shares (no par).—V. 134, p. 3453.

Arkansas-Missouri Power Co.—*Didivend Deferred.*—

The directors recently voted to defer the regular 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. 134, p. 3453.

Associated Gas & Electric Co.—*Current Indebtedness All Paid—~~One Year Notes of Subsidiaries May Be Funded~~.*—

It is announced that all of the current indebtedness of this company has been paid and that neither the company nor its direct subsidiary, the Associated Gas & Electric Corp., has any bank loans or other similar indebtedness outstanding with the public. The first maturity of these two companies is in 1940 when the recent issue of so-called "baby" bonds will mature (of which upwards of $7,000,000 have been marketed). The next maturity is not until 1948, a period of 16 years from the present date, when the 4½s of '48 will mature. This issue and those which come due in the immediately succeeding years are all convertible at the holder's option.

The Company's announcement further states:

It is, of course, quite possible, in view of the swing which takes place in the market price of stocks over a period of years, that these convertible issues may be largely converted into stock thereby reducing the amount to be refinanced and adding to the already very satisfactory stock equity in the Associated Gas & Electric Co.

The associated company has also taken vigorous steps recently to simplify its corporate structure by exercising its privilege of converting a large number of issues, including allotment certificates, into debentures or preferred stocks of issues already outstanding, thereby materially lessening the number and variety of different securities issued.

In view of the depressed prices of debentures of practically all kinds of companies, even public utility companies, at the present time, it is considered quite unlikely that the parent company, Associated Gas & Electric Co., will attempt to do any further financing for a considerable period of time. With its activities reduced to the mere receipt and disbursement of interest and dividends and the simplification of its capital structure there would appear to be considerably less need for substantial banking representation on the board of the parent company and it is possible that changes may shortly occur in the personnel of its board so that its supervision will be more largely or entirely in the hands of those actively connected with the management of the company and its subsidiaries.

Three of the operating subsidiaries in the Associated System still have some further current maturities to meet in the form of one year notes which were publicly issued by bankers in the late spring and summer of last year. If the bond market improves sufficiently these notes may be paid off principally by the issuance of mortgage bonds of the respective companies concerned. Should this hoped for improvement not materialize, the most satisfactory method will probably be the issuance of new notes for a reduced aggregate principal amount at a somewhat increased rate of interest. The reduction in aggregate principal amount is made possible in part by substantial accumulations of cash from earnings, due to curtailment of expansion during the past two years, and in part to the sale of the so-called "Baby" bonds.

The annual report of the company is in preparation and will shortly be issued. Preliminary figures which have been made available from this report indicate that the conservative policy as to depreciation, &c., shown on the preliminary statement has been duplicated in other respects, while the active business of the company in the sale of electricity and gas has nevertheless been pushed with great vigor and activities which results in the substantially reduced decline in output and earnings shown by the Associated System as compared with the average for the public utilities of the country as a whole.—V. 134, p. 3820.

Bell Telephone Co. of Canada.—*Dividend Rate Reduced ~~to 7% from 8% per Annum—Wage Cut~~.*—The directors on May 25 declared a quarterly dividend of 1¾% on the $76,619,300 capital stock, par $100, payable July 15 to holders of record June 23. This compares with quarterly distributions of 2% made from Jan. 1 1891 to and including April 15 1932.

At the same time, a further reduction in wages was announced to become effective July 1. Employees of the company on April 1 last received a cut of 5% in wages and salaries. This is to be increased to 10%. The directors' fees have undergone the same reduction, and will be included in the July 1 action.

An official statement, issued from the offices of the company, said in part:

Falling off in business, particularly long distance, coupled with substantial increases in taxation has so effected net earnings as to compel this action.

As stated in the annual report for 1931, economies in controllable expenses have resulted in savings of more than $1,800,000. The company is continuing the policy of spreading its work by means of reduced working hours in order to provide employment to as large a staff as possible.—V. 134, p. 1576.

California-Oregon Power Co.—*Bond Issues Approved.*—

The California Railroad Commission has authorized the company to issue and sell at not less than 87, $4,000,000 6½% conv. ref. mtge. bonds due in 1942. The company also was authorized to issue and sell $3,000,000 of 5½% debentures due in 1942 at not less than 97. The debentures will be acquired by Standard Gas & Electric Co., while the bonds will be sold to a banking group.—V. 134, p. 3634, 3455, 3095, 2903.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31'32. $	*Dec.*31'31. $	*Liabilities*—	*Mar.*31'32. $	*Dec.*31'31. $
Plant, prop., equipment, &c	16,674,119	16,627,551	Funded debt	8,738,000	8,738,000
Int. & special dep.	35,162	35,267	Special non-negot.	673,778	673,778
Cash	44,181	151,300	Miscell. def. liab. & unadj. credits	300,029	296,317
Accts. receivable	y97,381	112,103	Due affiliated cos.	191,463	187,357
Notes rec. affil. cos	340,061	421,200	Notes & accts. pay.	139,969	85,211
Accts. rec. affil. cos.	10,322	7,000	Accruals	89,841	192,744
Materials & suppl.	161,647	160,615	Reserves	1,537,954	1,501,670
Miscell. prepaym't	23,611	33,794	6% cum. pref. stock	2,914,000	2,914,000
xDeferred charges & prepd. accts	977,720	963,240	Common stock	z2,914,200	2,914,200
			Earned sruplus	409,239	553,063
			Prem. on cap. stock	455,730	455,730
Total	18,364,206	18,512,071	Total	18,364,206	18,512,071

x Including unamortized debt discount and expense and commission on capital stock. y Less reserve for uncollectible accounts. z Represented by 29,142 shares of $100 par.—V. 134, p. 3821.

Central & South West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3821.

Central States Electric Corp.—*Has No Bank Loans or Notes Payable.*—An official statement issued May 25 says:

Cash on hand May 24 of more than $2,300,000 exceeds the cash balance at Dec. 31 1931. There are no bank loans or notes payable. Cash on hand is thus equivalent to more than a full year's interest and sinking fund requirement on the $39,062,000 debentuees now outstanding in the hands of the public. The debentures outstanding have been reduced since Dec. 31 1931 by the purchase of $857,000 principal amount.

The major investments continue to be in the common stocks of the North American Co., American Cities Power & Light Corp., Electric Shareholdings Corp. and Shenandoah Corp., as to each of which the number of shares now owned is equal to or more than that owned at Dec. 31 1931. The holding of common stock of the North American Co. continues to be in excess of 700,000 shares.—V. 134, p. 1016.

Chester Water Service Co.—*Earnings.*—

For income tatement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31 '32.	*Dec.*31 '31.	*Liabilities*—	*Mar.*31 '32.	*Dec.*31 '31.
Plant, prop., equipment, &c	$6,009,533	$6,006,614	First mtge. 4½% gold bonds	$3,311,000	$3,311,000
Miscell. special dep	73,360	73,858	Due affil. cos. (not current)	222,500	206,500
Cash	21,036	9,712	Accounts payable	7,024	6,980
Accts. receivable	46,633	50,808	Due affil. cos. (curr)	1,784	1,502
Unbilled revenue	38,850	39,400	Accrued int., taxes, divs., &c	78,731	114,948
Materials & suppl.	35,891	35,542	Deferred liabilities & unadj. credit	55,397	55,150
xDef. charges and prepaid accts	178,885	182,993	Reserves	245,480	243,815
			$5.50 cum. pf. stk.	y1,200,000	1,200,000
			Com. stk. & surpl.	z1,282,272	1,259,033
Total	$6,404,189	$6,398,927	Total	$6,404,189	$6,398,927

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 134, p. 3455.

Chicago Rapid Transit Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating revenue	$16,508,068	$19,624,055
Non-operating revenue	282,289	280,266
Total earnings	$16,790,357	$19,904,321
Total operating expenses	12,510,897	14,061,481
Taxes	2,066,496	1,860,092
Rentals	1,130,814	1,179,818
Interest on bonds and amortization of discount	2,612,282	2,595,057
Net loss	$1,530,131	pf$207,863
Dividends on prior preferred stock	440,101	474,303
Deficit for year	$1,970,232	$266,440
Previous surplus	3,574,211	3,712,014
Miscellaneous credits	193,149	296,625
Total surplus	$1,797,128	$3,742,199
Miscellaneous debits	13,163	167,988
Profit and loss surplus	$1,783,965	$3,574,211

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road & equipment	97,627,947	95,900,352	Prior pref. stock A	5,000,000	5,000,000
Misc. phys. prop.	2,654,189	2,581,364	Prior pref. stock B	1,500,000	1,500,000
Sinking fund	272	890	Common stock	20,329,500	20,329,500
Depos. in lieu of mtge. prop. sold	18,041	18,041	Funded debt	47,153,245	47,977,100
Adv. to affil. cos.	459	459	Adj. deb. bonds	18,563,000	18,563,000
Sund. sec. owned	1,889,561	1,874,633	Current liabilities	6,840,126	2,510,192
Misc. investments	1,502,205	1,184,074	Accr. int. & rents	503,818	473,051
Cash	343,015	664,338	Accr. tax liabilities	3,427,891	3,304,327
Special deposits	653,408	684,468	Deferred liabilities	347,252	380,141
Notes receivable	91,465	315,920	Reserves	3,033,658	3,131,913
Accts. receivable	1,556,012	1,284,641	Other unadj. cred.	66,261	62,848
Materials & suppl.	580,820	664,577	Corporate surplus	1,783,965	3,574,211
Other curr. assets	9,405	8,400			
Prep. rents & int.	123,026	104,421			
Disc. & expense on funded debt	1,013,213	1,176,995			
Other unadj. deb.	485,679	342,711			
Total	108,548,717	106,806,283	Total	108,548,717	106,806,283

—V. 133, p. 4157.

Columbus Delaware & Marion Electric Co.—*Earnings.*

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3887.

Columbus Railway, Power & Light Co.—*Earnings.*—

Calendar Years—	1931.	1930	1929.	1928.
Gross revenue	$9,051,235	$9,804,733	$10,089,176	$10,267,466
Expenses	3,586,571	3,748,455	4,075,290	4,128,947
Depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Federal taxes	995,200	1,115,114	1,097,448	1,112,594
Interest, &c	886,845	880,229	896,880	911,386
Net income	$2,582,618	$3,060,935	$3,019,558	$3,114,539
1st preferred dividends	491,212	491,211	491,049	488,628
Series B pref. dividends	325,953	325,919	325,621	325,946
Common dividends	1,201,088	900,816	900,816	900,816
Surplus	$564,366	$1,342,989	$1,302,073	$1,399,149

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties, franch., organizat'n, &c.	49,888,558	49,465,311	1st pref. stock 6%	8,186,864	8,186,849
Notes payable	------	2,101,417	Ser. B pf. stk. 6½	5,014,660	5,014,660
Unadjusted debits	1,392,648	1,452,078	Common stock	x15,238,600	11,260,200
Cash	1,350,833	373,627	Funded debt	18,380,000	18,502,000
Fed. bank & Gov. securities	2,543,831	1,697,218	Notes payable	------	500,000
Accts. receivable	829,364	869,390	Accts. payable	153,717	523,095
Interest receivable	26,462	------	Interest payable	384,300	9,327
Unadjusted accts.	------	29,676	Dividends payable	176,961	54,158
Materials & supp.	731,736	768,569	Accrued taxes	989,868	640,807
Prepaid expenses	127,272	77,876	Deferred liabilities	173,389	177,687
Ctfs. of deposit	48,413	------	Reserves	5,902,414	5,717,650
Special funds	13,085	------	Surplus	2,371,088	6,248,730
Items in suspense	19,660	------			
Total	56,971,862	56,835,164	Total	56,971,862	56,835,164

x Includes 150,136 shares no par value.

Commonwealth Edison Co.—*Bond Issues Authorized.*—

The Illinois Commerce Commission, May 25 authorized the Commonwealth Edison Co., the People's Gas, Light & Coke Co., and the Public Service Co. of Northern Illinois to issue a total of $70,000,000 of mortgage bonds, in accordance with applications received May 24. The money will enable the companies to retire all obligations maturing this year and reimburse their treasuries for expenditures made this year for other purposes.

Halsey Stuart & Co. will head a banking syndicate to float the issues.

The Edison company is authorized to issue $18,000,000 5½% 30-year bonds. On July 30 it will have $20,000,000 of 3½% one-year notes maturing, and apparently expects to draw on its cash to some extent to meet the remaining part of this obligation. In April the company, including the Commonwealth Subsidiary Corporation, reported $20,000,000 in cash and no bank loans.

Public Service of Northern Illinois is authorized to sell $32,000,000 of 6½% 20-year bonds. Its maturing obligations comprise $15,000,000 of 4% one-year notes, due on July 30; $10,000,000 of 5% debentures, due on Aug. 1, and smaller maturities, bringing the total to slightly more than $27,000,000. On April 15 the company reported more than $7,000,000 cash and no bank loans.

People's Gas Light & Coke Co. has $15,000,000 of 3½% one-year notes due on July 30 and its part of the authorization comprises $20,000,000 of 5½% 25-year bonds. On April 15 the company and its subsidiary corporation had more than $8,000,000 in cash. Its nearest maturity after July 30, is $2,000,000 for 4¼% serial notes, due on Feb. 1 1933.—V. 134, p. 3096.

Commonwealth Utilities Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	x1930.
Operating revenues	$4,863,683	$5,700,614
Operating expenses	3,295,760	3,828,580
Operating income	$1,567,923	$1,872,034
Non-operating income	84,624	270,196
Gross income	$1,652,546	$2,142,230
Interest, amortization & expense & other deduct'ns	888,463	717,714
Net income	$764,083	$1,424,516
Divs. on pref. stocks of subs. & other prior deduct.	137,194	162,819
Divs. on pref. stocks of Commonwealth Util. Corp.	117,386	122,182
Minority and former interests	68,596	317,611
Balance applicable to common stock of Commonwealth Utilities Corp	$440,907	$821,904

x 1930 figures restated and adjusted for comparative purposes.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	27,690,618	26,256,530	Pref. stock—no par Class A—$7 (823 shares)	$76,025	$77,449
Excess cost of holding co. of sub. cos. securities	5,373,708	5,541,601	Class B—$6 (4,751 shares)	401,899	425,953
Investments	312,262	3,855,094	Class C—$6.50 12,996 shs.)	1,191,964	1,204,064
Sink. fund & spec. deposits	72,455	85,770	Common stk.—no par: Class A (3,184 shares)	58,510	58,509
Cash	494,560	720,937	Class B (288,863 shares)	7,113,157	7,113,157
Notes receivable	62,425	234,571	Scrip ctfs. for fractional shares	127	136
Accts. receivable	532,940	609,045	Pref. stocks—sub. companies	2,387,850	2,444,750
Materials & suppls	265,665	250,641	Min. int. in capital & surplus—sub. companies	1,026,090	1,033,751
Prepaid accounts	53,977	52,411	Funded debt	131,000	140,500
Deferred accounts	551,906	678,755	Funded debt—sub. companies	7,520,500	7,617,300
			Adv. from United Gas, improvem't	8,429,000	------
			Notes payable	------	11,011,956
			Accounts payable	970,250	970,912
			Dividends payable	50,675	64,457
			Accrued accounts	464,250	527,054
			Deferred credits	91,581	------
			Renewals & replace	3,562,001	3,447,051
			Other reserves	200,998	338,430
			Surplus applic. to corporation	1,734,639	1,669,340
			Cap. surplus applic. to corporation	------	140,582
Total	35,410,513	38,285,356	Total	35,410,513	38,285,356

Note.—There are reserved 4,110 shares of Commonwealth Utilities Corp. common stock, class B, for the conversion of $205,500 debentures. There are reserved 3,820 shares of Commonwealth Utilities Corp. common stock, class B, for warrants outstanding (issued with series C preferred stock). There are reserved 38,827 shares of Commonwealth Utilities Corp. common stock, class A, for conversion of $2,332,000 Louisiana Ice & Utilities, Inc., gold bonds.—V. 134, p. 1758.

East Coast Utilities Co.—*Protective Committee.*—

Due to a default in the payment of the interest due May 1 on the 6% convertible gold debentures, series A, due Nov. 1 1938, and to the appointment of a receiver of the company, a debenture holders' protective committee has been organized by the bankers identified with the original financing and distribution of these securities with the sole object of conserving every possible asset as security for the debentures.

The committee is not identified with any other committee and does not approve of the plan of reorganization of the East Coast Utilities Co. sponsored by interests not identified with the origianl distribution of these debentures. This committee is not associated with that committee in any way but is devoting its entire energies solely to the protection of your interests.

The Central Republic Bank & Trust Co., Chicago, is depositary; Boatmen's National Bank, St. Louis, sub-depositary. The immediate deposit of debentures is requested. The committee consists of H. L. Harker, Chairman; H. L. Ruppert and C. T. Williams, Jr. Office of Secretary, 115 West Adams St., Chicago.

[In connection with the reorganization of the Empire Public Service Corp. (V. 134, p. 3822), East Coast Utilities Co. debenture holders are to receive for each $1,000 of debentures $400 of debentures and 40 shares of common stock of the new company.—V. 134, p. 3821.]

Eastern Shore 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. 1952.

Eastern Utilities Investing Corp.—*Offer Extended.*—

The recent offer to holders of the 5% gold debentures, due 1954 to exchange all or any portion of their holdings on a par for par basis for Associated Gas & Electric Co. gold debenture bonds, consolidated refunding 4½% series due 1958, up to the amount of such issue available for that purpose, has been extended to the close of business June 15 1932. (See also V. 134, p. 3271.)—V. 134, p. 3822.

General Gas & Electric Corp.—*Preferred Dividends Payable in Scrip—Distribution on Class A Common Stock Omitted.*—

The directors on May 26 declared quarterly dividends of $1.50 each on the $6 cum. pref. stock, series A and $6 cum. conv. pref. stock, series B, $1.75 on the 7% cum. pref. and $2 on the $8 cum. pref. stocks, all payable in scrip of the respective issues carrying 7% interest and redeemable in five years. The dividends on the $6 pref. A and B stocks are payable June 15 to holders of record June 3, and the dividends on the $7 and $8 pref. stocks are payable July 1 to holders of record June 3. Previously, these dividends were paid in cash.

No action was taken with respect to a dividend on the class A common stock. Quarterly distributions of 3-200ths of a share of class A common stock were paid on this stock on Jan. 2 and April 1 last.

Exchange Offer Made to Holders of $6 Preferred Stock.—

Holders of $6 cumul. conv. pref. stocks, series A and series B, have been given the opportunity of exchanging all or any portion of their holdings for any of the following securities on the following basis per share: (a) $100 principal amount of Associated Gas & Electric Co. 5% convertible obligations of 1932; (b) one share of Associated $5 div. pref. stock into which the 5% conv. obligations of 1932 are convertible at the option of the Associated company; (c) $100 principal amount of Associated 6% conv. certificates of 1932; or (d) one share of Associated $6 pref. stock into which the 6% conv. certificates of 1932 are conv. at the option of the company. Accrued interest and dividends will be adjusted on exchanges so as to be continuous but not overlapping.

Holders who desire to exchange their stock under the above offer should forward their certificates to the stock transfer agent of the corporation, Room 2016, No. 61 Broadway, N. Y. City, at the same time indicating which security is desired. The new securities will be issued and delivered as promptly as possible.

This offer will terminate at the close of business June 30 1932, unless extended by the Associated Gas & Electric Securities Co., Inc.—V. 134, p. 3823.

Hackensack Water Co.—*Sells $5,100,000 Notes.*—The company has placed privately through bankers an issue of $5,100,000 one-year 6% notes to be dated May 31 1932.

This issue will provide funds to retire $3,000,000 2-year notes maturing May 31 and temporary borrowings maturing on the same date and also cover capital requirements extensions and improvements.

Net earnings before interest charges for first four months of 1932 were slightly larger than same months 1931 according to Nicholas S. Hill Jr., President.—V. 134, p. 3456.

Hamilton Gas Co.—*To Default Interest Payments.*—

W. Angamar Larner, President, in a letter to the owners of (a) 6½% first mortgage sinking fund series A gold bonds, due Dec. 1 1937, and (b) 6½% 5-year sinking fund debenture gold notes, due Dec. 1 1932, announces that the receivers will not have the funds wherewith to pay the interest coupons due June 1 1932 on the above issues. The letter further states:

The indentures securing them provide for a grace period of 60 days, though it is improbable funds will be in hand for payment within that period. When we wrote on Jan. 21 1932 advising you of the receivership, we had sound reason for believing that certain favorable developments then pending might materialize within a few weeks. Had that been the case the receivership might well have been considerably shortened. These developments which concern increased markets for our shut in gas available for immediate delivery have been retarded but no change has been made in our expectation of ultimately realizing through them considerable additions to our revenues.

The following data will be embraced in a more detailed communication which will be sent to security holders of all classes at an early date but are pertinent to this letter.

January 20 to May 24 1932.

Sales, cash received	$173,570
Other receipts	5,000
Total cash received	$178,570
Expenses paid	76,271
Indebtedness, unfunded, due prior to Jan. 20 1932, paid	89,093
Balance on hand	$13,205

This does not include certain small accruals not set up on the receiver's books for the elapsed portion of the month of May, nor proceeds of gas sold and delivered in the same month which will be shortly due and payable.—V. 134, p. 1022.

Illinois Bell Telephone Co.—*Expenditures.*—

The Executive Committee of the company has approved expenditures amounting to $278,223 for additions and betterments to plant and property in the City of Chicago and $14,418 for improvements to plant outside of Chicago, or a total of $292,641. This brings cumulative for such expenditures so far this year to $7,557,609.—V. 134, p. 3456.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31 '32.	*Dec.*31 '31.	*Liabilities*—	*Mar.*31 '32.	*Dec.*31 '31.
Plant, property, equip., &c	$5,976,273	$5,974,309	Funded debt	$3,150,000	$3,150,000
Special deposits	334	515	Misc. def. liabil. & unadj. credit	------	26,657
Cash	17,326	24,151	Due affil. cos	309,500	343,500
Accts. receivable	87,639	92,706	Accts. payable	22,508	22,725
Due from affil. cos	25,000	------	Due affil. cos	6,098	8,264
Unbilled revenue	38,719	30,481	Accrued int., taxes, divs., &c	138,930	83,634
Matls. & supplies	42,092	42,969	Reserves	517,391	514,928
xDeferred charges & prepaid accts	111,547	104,193	6% cum. pref. stk	890,000	890,000
			Com. stk. & surp	y1,238,609	1,229,617
Total	$6,298,930	$6,269,324	Total	$6,298,930	$6,269,324

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par).—V. 134, p. 3456.

Indianapolis Street Ry.—*Sale.*—

Properties of the company, placed on the auction block May 20 at the Courthouse, Indianapolis, Ind., were purchased by Wendell Sherk, Vice-President of the Fletcher American Co., reorganization manager designated by the bondholders and creditors, on a bid of $2,600,000.

The sale was held pursuant to an order by Judge Harry O. Chamberlain of the Circuit Court of Indiana, on application made by George O. Forrey, Jr., President of the Fletcher American Co., who has been receiver for the company since April 1930.

Judge Chamberlin fixed May 31 as the date for final hearing on approval of the sale price.

The sale included all properties of the company except the 4,999 shares of the Peoples Motor Coach Co. stock, which are collateral for $500,000 notes bought by Insull interests.

The plan of security holders in buying the street railway properties is to reorganize the system into two corporations to be known as the Indianapolis Railways, Inc., and the Traction Terminal Corp. Present security holders will be entitled to proportionate holdings in the new corporations, plus the privilege of making additional investments in new securities. (For full details of plan see V. 133, p. 286.)—V. 134, p. 3271.

International Hydro-Electric System.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 3271.

International Telephone & Telegraph Corp.—*Review of Annual Report.*—

Reviewing the activities of the year 1931 in its annual report corporation points out that its manufacturing business abroad, while declining materially from the levels of 1929 and 1930, showed a substantial overall net profit. The telephone operating properties which, except for the Porto Rico plant, are located entirely in foreign countries, as a whole materially improved their results over the previous year. The corporation suffered, however, with respect to its properties in the United States, which are almost wholly telegraph, cable and radio operating properties.

With regard to all three main lines of activity, the experience gained in the past year of economy and retrenchment has indicated that there is not a single property in the corporation's structure, examining each property together with such minor properties as comprise a complete operating unit, which, over a reasonable period and given a return of a fair average level of business, should not show an adequate return on the investment therein made by the corporation.

"The efforts of the management" the report states, "were concentrated throughout the year on continuing and intensifying the campaign of economy and curtailment of expense initiated in the early part of 1930. Since such economies were realized progressively throughout the year, their full effect is not reflected in the figure for operating expenses for 1931, and the current year has, in consequence, begun with operating expenses throughout the organization running at an annual rate substantially lower than for the year 1931. Concurrently with the foregoing, the efforts of the management have been directed to the conservation of cash resources.

"As a result of these efforts, and notwithstanding the fact that in the operation of communications services the investment in plant of some new capital is always indispensable, it has been possible to arrive at a balance in the financial budget and, unless unforeseen factors make their appearance, there should be no increase in the total amount of outstanding obligations of your corporation and its associated companies at the end of the year 1932.

"Postal Telegraph, as a result of a continuous, intensive and aggressive sales campaign, increased its percentage of participation in the total land line telegraph business of the country. While the total domestic telegraph business of the United States decreased by approximately 16% under 1930, the Postal Telegraph suffered a decrease of only 8%.

"The message revenue of the Commercial Cable Co. in 1931 declined by 19.4% as compared with 1930. The use of the cable is, of course, largely related to external trade: and cable revenue tends, therefore, to fluctuate with the volume of imports and exports. It is noteworthy, that the total of the export and import trade of this country with Europe declined in 1931 by 33% as against a decline in Commercial Cable revenue of 19.4%.

"Message revenue of All America Cables declined by 29.3% while statistics for imports and exports between the United States and Central and South American countries show a decline in 1931 as compared with 1930 of 38%.

"During the year 1931, the revenue messages handled by Mackay Radio increased by approximately 17% over 1930 and the number of ships with which it has contracts for ship to shore service increased by 67%.

"The combined gross operating revenues of all of the corporation's associated telephone companies, including the Spanish Telephone Co., placed on a comparable basis with the year 1930 showed an overall increase of 3.2%. At the same time, net operating revenues on a like basis increased by 15.5%.

"Eliminating the Spanish Telephone Co., which is treated as an investment and whose results, therefore, are not consolidated, net income from all telephone operating companies included in the Consolidated statement of income showed an increase of 10.6% over the corresponding figures for 1930.

"During the year the total telephones in service increased from 688,052 to 769,920. Of this increase some 50,000 are accounted for by the addition of the Rumanian system which was acquired as of Jan. 1 1931. The balance of over 30,000 stations represents a net overall increase of telephones in service in systems acquired before 1931.

"In view of the fact that the countries, in which the corporation operates the telephone, are still far from the saturation point in telephone development, it is felt that the results achieved in the past year may be repeated and perhaps bettered, and that with restoration of credit and improvement in business conditions, telephone development in such countries should gain increasing momentum to the benefit of the corporation's operating properties and its manufacturing interests as well."

One of the corporation's major activities is the manufacture of electrical equipment related to telephone, telegraph, cable and radio operations.

The total sales for all manufacturing companies outside of the Federal-Kolster group which was acquired in 1931 were $61,310,000 as compared $80,323,000 in 1930. The decrease in sales, brought about a decline of $2,547,000 in net income. These companies, however, closed the year with an overall net income of $5,876,000.

Kreuger & Toll.

In June of last year a contract was made, pursuant to which Kreuger & Toll delivered to a Swedish bank for account of the corporation 610,000 shares, of the par value of 50 kroner each out of a total of 2,016,626 shares outstanding of L. M. Ericsson Telephone Co., Ltd., one of the oldest European concerns engaged in the manufacture of telephone apparatus and the operation of telephone systems. Part of the consideration, consisting of $11,000,000 in cash, was paid, the contract providing that the balance should be paid in stock of this corporation against an additional amount of Ericsson stock. The exact amount of the stock of this corporation to be delivered was to be dependent upon the result of an audit of the Ericsson company based on its operations for the year 1931. Early in the present year, however, and before the delivery of any of the stock of this corporation, certain representations of fact, upon which the agreement was based, were found to be inaccurate and the entire arrangement was accordingly rescinded, thus terminating any obligation on the part of this corporation to deliver any of its own shares. Under the arrangements made the stock of the Ericsson Company previously delivered is held by the Swedish bank for the corporation's account as collateral security for the repayment of the amount already paid.—V. 134, p. 3636.

Isarco Hydro-Electric Co. (Societa Idroelettricia dell' Isarco).—*Bonds Purchased.*—

Hallgarten & Co., fiscal agents, announce that there have been purchased for the sinking fund $108,000 of 1st mtge. 25-year 7% sinking fund gold bonds (closed mortgage), dated May 1 1927, due May 1 1952, which have been redeemed, leaving outstanding $4,669,500 of this issue.—V. 134, p. 675.

Jersey Central Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3636.

Keystone 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. 2905.

Louisville Gas & Elec. Co. of Del. (& Subs.).—*Earnings*

12 *Mos.End.Dec.* 31—	1931.	1930.	1929.	1928.
Gross earnings	$10,714,011	$10,566,387	$10,338,097	$9,685,999
Operating expenses	4,798,222	5,153,393	5,013,892	4,696,295
Net earnings	$5,915,789	$5,412,994	$5,324,205	$4,989,704
Other income	449,079	303,964	541,459	322,473
Total earnings	$6,364,867	$5,716,958	$5,865,665	$5,312,177
Interest charges (net)	1,585,637	1,454,984	1,469,919	1,318,572
Preferred dividends	1,367,858	1,320,550	1,326,212	1,364,877
Approp. for retirement (deprec.), depletion & other reserves	892,500	817,500	915,000	811,336
Balance	$2,518,873	$2,123,924	$2,154,533	$1,817,392

The foregoing income account given in V. 134, p. 3457 did not show figures for retirement (depletion) and other reserves for the years 1929, 1930 and 1931. To correct this misleading statement we again give the income statement, with the depreciation &c., figures shown.—V. 134, p. 3457.

Lone Star Gas Corp.—*Dividend Payable in Stock.*—

The directors on May 24 declared a quarterly dividend of 16 cents per share on the common stock payable in new 6% cum. conv. pref. stock, par $100, on June 30 to holders of record June 15.

On March 31 last a cash dividend of 15 cents per share was paid on the common stock as compared with distributions of 22 cents per share in previous quarters.

The corporation states that its bonded indebtedness has been reduced since Jan. 1 by $780,000 and bank loans during the same period by $1,325,000, leaving balance due banks as of this date $5,077,000. Cash on hand increased during the same period approximately $400,000 to $1,963,000—V. 134, p. 3457.

Lowell Electric Light Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross operating revenue	$2,092,766	$2,006,889	$1,960,600
Other income	79,048	63,576	55,096
Total income	$2,171,814	$2,070,466	$2,015,696
Operating expenses	758,196	773,021	788,201
Maintenance	141,491	120,094	125,726
Depreciation	135,000	125,000	117,000
Taxes	361,987	342,948	319,934
Net earnings before interest charges	$775,139	$709,401	$664,834
Interest charges	2,358	1,730	2,143
Net earnings	$772,781	$707,671	$662,691
Dividends paid	475,221	435,385	423,666
Balance	$297,560	$272,285	$239,025
Refunds of overassessments of Federal income taxes for 1924 & 1925	------	14,749	------
Increase in surplus for year	$297,560	$287,034	$239,025

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$234,893	$203,036	Accts. payable	$55,097	$41,757
Accts. & notes rec.	418,896	328,251	Accr. taxes—Fed.	91,312	80,030
Materials & suppls	163,805	180,074	Consumers' depos	50,382	49,036
Prepaid expenses	7,101	7,391	Res. for deprec	1,125,241	1,060,961
Plant & properties.	8,434,978	8,227,177	Other reserves	3,904	2,035
Cons. work orders in progress	34,245	88,936	Contrib. for extens	9,866	9,966
Unadjusted debits.	5,901	------	Common stock	4,186,400	4,186,400
			Prem. on stock	1,891,266	1,891,265
			Surplus	1,886,355	1,716,415
Total	$9,299,822	$9,037,893	Total	$9,299,822	$9,037,898

—V. 134, p. 325.

Lowell Gas Light Co.—*Note Exchange Offer.*—

The "Boston News Bureau" of May 26 states:

The company is offering to holders of its outstanding $1,500,000 3% notes due June 15 1932 its new 5% notes as follows: Holders limited by law to investments maturing within one year from date thereof, an equal principal amount of 5% notes of one-year series, plus a premium of $10 for each $1,000 principal amount of 3% notes; to all other holders an equal amount of 3-year 5% notes plus, a premium of $40 for each $1,000 principal amount of 3% notes exchanged. The offer extends to the close of business on June 8.

Approximately 98% of Lowell Gas Light Co. capital stock is owned by American Commonwealths Power Associates and the latter owes a substantial amount to Lowell Gas. At or before consummation of this exchange offer and as a condition thereof, the two companies will enter into an agreement whereby dividends received on Lowell Gas stock by American Commonwealths will be applied to the payment of interest or the reduction of the latter's obligation to Lowell Gas. So long as any notes of the new series are outstanding Lowell Gas may not make further advances to the Associates, American Gas & Power Co. or any interests affiliated with those organizations.

For the first three months of 1932 Lowell Gas Light Co. reports operating revenues of $209,241, against $219,542 for the first quarter of last year. Total income before interest, &c., was $60,931 for the initial quarter this year, against $71,045 for the same period a year ago.—V. 133, p. 4158.

Manufacturers' Water Co., Phila.—*Bonds Called.*—

There have been called for payment $30,000 of 1st mtge. 5% s. f. gold bonds, due 1939, at 101 and int. as of June 1 1932. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 132, p. 4761.

Massachusetts Lighting Cos.—*Annual Report.*—

Income Statement of Trustees Holding Company.

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$1,012,348	$927,414	$868,999	$862,557
Expenses, taxes, inc.,&c.	27,632	81,226	83,002	91,313
Balance	$984,716	$846,188	$785,997	$771,244

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Companies.

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$4,755,684	$4,631,457	$4,538,712	$4,336,350
Net income after exp., deprec. & taxes, &c	956,998	847,067	928,682	909,514
Other income	166,515	153,307	142,022	122,462
Total income	$1,123,513	$1,000,374	$1,070,704	$1,031,976
Interest charges	106,677	125,243	125,685	135,655
Dividends	880,319	788,154	734,498	724,044
Balance, surplus	$136,518	$86,976	$210,522	$172,276
Trustees' balance	984,716	846,188	785,998	771,244
Total, surplus	$1,121,234	$933,164	$996,520	$943,520
Mass. Light, pref. divs	554,138	554,138	554,067	551,213
Mass. Light, com. divs	275,754	200,549	171,762	171,762
Surplus	$291,342	$178,478	$270,691	$220,545
Shs. com. stk. outst'ng (no par)	91,918	91,917	57,254	57,254
Earnings per share	$6.17	x$3.49	$7.72	$6.85

x Figured on average number of shares outstanding during the year the earnings per share amounted to $5.67.—V. 132, p. 3335.

Memphis Power & Light Co.—*Transfers* $8,200,000 *from Capital to Surplus.*—

The transfer of $8,200,000 from capital to the surplus account was effected on May 19 at the annual meeting of stockholders.

The change in the balance sheet, described as a bookkeeping transfer, as suggested by the management May 9 in a letter to the stockholders. The National Power & Light Co., a subsidiary of Electric Bond & Share, owns all the 400,000 shares of common stock of the Memphis company, and dictates its operation. Preferred stock holders, with 62,000 shares have a voting strength of only 15%.

The transfer reduces the capitalization of the company from $22,000,000 to $14,000,000, but not the number of shares of common stock, which have no par value.

Officials of the company deny that the creation of the large surplus is for the purpose of declaring dividends for the benefit of the parent company, but contend that it is for the protection of the Memphis Power & Light Co. holdings in the Memphis Street Ry. Co., now financially embarrassed because of a decline in patronage.

As stated in the letter to the stockholders, "The directors deem it advisable to adjust the capital of your company so that such book surplus can be created against which an adjustment of the book assets on account of the condition of your company's investment of the Memphis Street Ry. Co. can be made if it seems desirable."—V. 133, p. 641.

Middle West Utilities Co.—*Common Stockholders' Protective Committee.*—

At the request of the holders of a substantial amount of the common stock of the company, and for the purpose of according effective representation of the stock in the equity proceedings now pending in the District Court of the United States for the Northern District of Illinois, the following have consented to act as a protective committee. Assurances received by the committee make certain the deposit of several million shares, it is said.

Committee.—Martin Lindsay, Chairman, Melvin L. Emerich, Harry C. Edmonds and Howland S. Davis. Taylor, Miller, Busch & Boyder, Counsel, 231 South La Salle St., Chicago, Ill. C. L. Becker, Sec., 134 South La Salle St., Chicago, Ill.

Depositaries.—The Northern Trust Co., 50 South La Salle St., Chicago, Ill. and N. V. Het Administratiekantoor van Gebroeders Boissevain en Kerkhoven en Compagnie, Gevestigd te Amsterdam, Holland.

Receivership Widened.—

Edward N. Hurley and Charles A. McCulloch of Chicago, two of the three equity receivers appointed there for the company, were named equity receivers in New Jersey for that company May 23 on application of Walter G. Winne, representing the Lincoln Printing Co., the complainant in the original action. It was said the action was taken to protect the interests of New Jersey stockholders in four subsidiaries of the Middle West company.—V. 134, p. 3824.

Minnesota Power & Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings from oper	$6,091,539	$6,479,225	$6,229,714	$6,037,634
Oper. exps., incl. taxes	2,265,500	2,501,627	2,280,130	2,159,509
Net earns. from oper	$3,826,039	$3,977,598	$3,949,584	$3,878,125
Other income	166,585	115,157	117,918	220,644
Total income	$3,992,624	$4,092,755	$4,067,502	$4,098,769
Interest on bonds	1,707,661	1,656,811	1,540,983	1,586,600
Other int. & deductions	68,601	77,787	58,890	64,145
Balance	$2,216,362	$2,358,157	$2,467,629	$2,448,024
Divs. on pref. stock	994,542	1,001,872	974,605	817,544
Divs. on 2nd pref. stock	------	------	27,300	211,575
Renewal & replace. res	250,000	250,000	250,000	250,000
Balance	$971,820	$1,106,285	$1,215,724	$1,168,905

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & investm'ts	75,443,268	74,470,669	xCapital stock	35,124,400	35,124,400
Cash	621,880	417,349	Funded debt	35,821,000	36,052,000
Notes & loans rec.	13,753	970,184	Dividends declared	247,725	249,990
Accts. receivable	842,532	1,054,359	Accounts payable	84,102	147,325
Material & suppl	603,356	597,549	Customers' dep	110,993	109,384
Prepaid accounts	19,037	301,087	Accrued accounts	1,443,156	1,537,784
Misc. curr. assets	6,668	------	Misc. curr. assets	46,808	------
Reacquired secur. (pref. stock)	446,220	324,100	Mat'd int. funded debt	13,080	278,420
Trust funds and special deposits	75,995	333,115	Deferred credits	105	978
Unamort. debt discount & expense	1,787,424	1,838,226	Reserves	3,994,502	3,881,045
Sundry debits	276,925	------	Surplus	3,251,213	2,925,313
Total	80,137,088	80,306,638	Total	80,137,088	80,306,638

x *Represented by—*	*Dec.* 31 1931.	*Dec.* 31 1930.
7% preferred stock ($100 par)	84,474 shs.	84,474 shs.
6% preferred stock ($100 par)	1,650 shs.	1,650 shs.
$6 preferred stock (no par)	70,126 shs.	70,126 shs.
Common stock ($10 par)	2,000,000 shs.	2,000,000 shs.

Note.—Cash for payment included in trust funds and special deposits.—V. 132, p. 4410.

Mississippi Valley Utilities Investment Co.—*Protective Committee.*—

A protective committee has been organized for holders of prior preferred stocks. The committee is composed of Robert J. Thorne, Chairman; Albert D. Farwell and T. E. Quisenberry.—V. 134, p. 3650.

Municipal Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2337.

National Electric Power Co.—*Dividends Deferred.*—

The directors on May 26 decided to defer the quarterly dividends due July 1 on the 6% and 7% cum. pref. stocks, par $100. The dividend on the class A common stock had previously been omitted.

The last regular quarterly payments of 1½% and 1¾%, respectively, on the 6% and 7% pref. stocks, were made on April 1 1932.—V. 134, p. 3458.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments	138,589,576	138,720,746	xCapital stock	125,705,714	125,665,794
Cash	6,875,823	2,244,691	Long term debt	24,500,000	24,500,000
Bankers accepts. & U. S. Govt. securities	7,675,655	------	Contractual liab	12,100	100,330
State, munic. & & oth. short term securities	544,241	------	Divs. declared	419,567	419,545
Notes & loans receiv., subs.	3,987,000	16,092,800	Accts. payable	41,213	66,588
Notes and loans receiv., others	71,250	------	Accrued accts	413,507	422,911
Accts. rec., subs.	512,571	891,845	Stock subscrip'ns (contra)	------	125,000
Accts., rec., oth.	41,821	87,160	Reserve	281,378	281,378
Unamort. debt disct. & exp	2,741,081	2,769,298	Surplus	9,805,394	9,489,842
Stk. subsc. rights (contra)	------	125,000			
Sundry debits	139,856	139,848			
Total	161,178,873	161,071,389	Total	161,178,873	161,071,389

x Represented by: $6 pref. stock (value in liquidation, $100 a share), 1932, 279,711 shs.; 1931, 279,697 shs. Common stock, 1932, 5,450,181 shs.; 1931, 5,448,469 shs.—V. 134, p. 2906.

National Public Service Co.—*Dividends Deferred, ~~&c.~~*—

The directors on May 26 voted to defer the regular quarterly dividends of 87½ cents per share due June 1 on the $3.50 cum. conv. pref. stock, no par value, and of $1.75 per share due July 1 on the 7% cum. series A pref. stock, par $100, and to omit the quarterly dividends 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. The last regular quarterly payment of $1.75 per share on the 7% pref. stock was made on April 1 1932.—V. 134, p. 3824.

Nebraska Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$6,809,599	$6,603,262	$5,983,870
Operating expenses, including taxes	3,211,284	3,234,752	3,020,169
Rent for leased property	72,460	191,304	159,820
Balance	$3,525,855	$3,177,206	$2,803,881
Other income	165,620	197,528	204,998
Gross corporate income	$3,691,475	$3,374,734	$3,008,879
Interest on long term debt	885,813	807,000	807,000
Other interest & deductions	108,432	88,431	68,198
Balance	$2,697,230	$2,479,303	$2,133,681
Dividends on preferred stock	481,908	424,000	364,000
Retirement deprec. res. appropriation	300,000	300,000	300,000
Balance	$1,915,322	$1,755,303	$1,469,681

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & investm'ts	31,864,852	27,917,565	xCapital stock	13,000,000	11,700,000
Cash	624,242	341,284	Long term debt	20,000,000	15,050,000
Time deposit	300,000	------	Notes & loans pay	------	714,000
Liquid temp. inv.	494,053	------	Accounts payable	121,875	434,590
Notes & loans rec.	854,965	764,842	Customers' dep	84,789	70,372
Accts. receivable	1,016,125	1,240,544	Accr. accounts	555,315	485,833
Materials & supp.	693,264	757,754	Pref. stock held for subscribers	60,500	95,800
Prepayments	14,442	153,592	Matured int. long-term debt	------	303,668
Misc. curr. assets	56,951	------	Sundry credits	16,721	461
Pref. stock held for subscribers	60,500	95,800	Reserves	1,696,911	1,738,644
Special deposits	126	304,549	Surplus	2,983,910	2,569,551
Unamortized debt discount & exp.	2,412,505	1,586,164			
Sundry debits	127,995	824			
Total	38,520,024	33,162,922	Total	38,520,024	33,162,922

x Represented by—	Dec. 31 1931.	Dec. 31 1930.
Preferred stock (7%) (par value $100)	57,000 shs.	10,000 shs.
6% preferred stock (par value $100)	23,000 shs.	10,000 shs.
Common stock (no par value)	1,000,000 shs.	1,000,000 shs.

Note.—Cash for payment included in special deposits.—V. 132, p. 4762.

Nelsonville Athens Electric Ry.—*Seeks Reconstruction Finance Corporation Loan of* $115,000.—See under "Current Events" on a preceding page.

New York & Richmond Gas Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2719.

New York Water Service Corp. (& Subs.).—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar.31'32. $	Dec.31'31. $	Liabilities—	Mar.31'32. $	Dec.31'31. $
Plant, property equipment, &c.	27,268,960	27,265,225	Funded debt	15,862,200	15,862,200
Invest. in affiliated & other cos.	2,609,863	2,609,863	1 yr. 6% g. notes	z2,000,000	2,000,000
Misc. special dep.	35,017	2,169	Consumers' dep.	202,380	225,096
Cash	272,050	114,276	Notes payable	101,680	202,520
Notes receivable	------	6,721	Accounts payable	48,598	69,280
Accts. receivable	508,320	485,260	Interest accrued		166,148
Due fr. affil. cos.	------	26,081	Taxes accrued	545,158	187,204
Miscell. & prepaid accounts	50,850	------	Misc. accruals		4,326
Int. divs. receiv.	------	7,457	Due affil. cos.	17,950	23,288
Mats. & supplies	113,839	111,865	Pur. money oblig.	205,350	235,555
Unbilled revenue	102,812	103,719	Unearned revenue	358,612	337,265
Construction adv.	183,900	250,000	Reserves	1,466,756	1,437,945
xDef. chgs. & prep'd accounts	800,781	807,657	Contrib. for exten.	213,557	210,634
			Capital stock & surplus:		
			6% cum. pf. stk.	4,653,200	4,653,200
			Common stock & surplus	y6,270,948	6,175,632
Total	31,946,392	31,790,293	Total	31,946,392	31,790,293

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 26,015 shares of $100 par value. z At April 30 1932, $27,000 4½% notes due Dec. 1 1931 had not been exchanged for the 6% notes due Nov. 30 1932.—V. 134, p. 3458.

North American Co. (& Subs.).—*Balance Sheet March* 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Prop. & plant	673,954,256	656,052,454	Preferred stock	30,333,900	30,333,900
Cash & secs. on deposit with trustees	1,884,449	1,794,441	Common stock	b69,954,140	63,395,550
Investments	a142,574,198	135,798,870	Div. payable in com. stock	1,742,409	1,580,281
Cash	16,387,237	24,349,929	Pref. stocks of subs	138,794,633	139,545,936
U. S. Govt. secs.	5,039,375	2,277,563	Min. int. in cap. & surp. of sub.	15,601,563	15,890,536
Notes & bills rec.	583,987	554,546	Fd. febt of No. Amer. Co.:		
Accts. receivable	12,939,368	14,007,256	5% debs. due Feb. 1 1961	25,000,000	25,000,000
Mat. & supplies	9,871,731	9,985,293	Fund. debt of subs	286,552,713	301,014,010
Prepaid accts.	1,712,211	953,512	Notes & bills pay.	13,022,243	------
Disct. & exps. on securities	13,400,009	14,228,338	Accts. payable	3,139,946	4,236,180
			Sund. curr. liab.	4,568,291	4,723,595
			Taxes accrued	11,534,648	11,389,242
			Int. accrued	3,794,826	3,974,154
			Divs. accrued	1,391,929	1,356,682
			Sund. accr. liab.	94,916	123,209
			Deprec. reserves	92,595,058	91,129,614
			Res. for conting.	12,000,000	------
			Other reserves	15,958,639	15,203,709
			Capital surplus	31,208,866	28,838,533
			Undiv. profits	c121,058,102	122,267,070
Total	878,346,821	860,002,203	Total	878,346,821	860,002,202

a Includes 16,817 shares of common stock of the North American Co. (represented in part by shares of the April 1 1932 dividend stock) acquired on balance by a sub. which purchases and sells div. stock and scrip for stockholders. b Represented by 6,995,414 no par shares. c After deduction of reserve for contingencies, $12,000,000, created Dec. 31 1931.—V. 134, p. 3272.

North American Edison Co.—*Balance Sheet March* 31.—

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Prop. & plant	558,811,227	544,649,550	Preferred stock	a36,766,000	36,259,000
Cash & securities on dep. with tr.	1,847,483	1,635,497	Common stock	b33,089,870	33,089,870
Stocks & bds. of other cos. and sundry invest.	579,880	873,945	Preferred stocks of subsidiaries	82,032,420	82,315,263
Ctfs. of deposit	------	5,608,561	Minority ints. in cap. & surpl. of subsidiaries	13,716,491	14,170,512
Cash	9,887,949	11,562,973	Fund. debt (co.)	52,993,000	53,541,000
U. S. Govt. sec.	2,025,469	------	Fd. debt of subs.	210,064,463	223,699,010
Notes & bills rec.	386,449	365,006	Due to affil. cos.	30,056,038	12,000,598
Accts. receivable	9,111,635	9,774,794	Accts. payable	2,089,262	2,526,325
Mat. & supplies	8,071,764	8,167,728	Sund. curr. liab.	2,831,987	2,887,591
Prepaid accts.	1,189,161	673,780	Taxes accrued	10,135,422	9,960,907
Discount & exp. on securities	11,654,157	12,398,586	Interest accrued	3,333,378	3,471,420
			Divs. accrued	766,419	717,570
			Sund. accr. liab.	94,915	123,209
			Deprec. reserves	69,190,811	69,423,403
			Other reserves	8,839,846	8,436,721
			Capital surplus	171,146	195,875
			Undivided prof.	47,393,705	42,892,144
Total	603,565,175	595,710,421	Total	603,565,175	595,710,421

a Represented by 367,660 no par shares. b Represented by 470,000 no par shares.—V. 134, p. 3636.

Northeastern Public Serivce Co.—*Earnings.*
For income statement for three and nine months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3272.

Northwestern Public Service Co.—*Earnings.*—
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

Ohio Electric Power Co.—*Earnings.*—
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3273.

Ohio Water Service Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar.31'32.	Dec.31'31.	Liabilities—	Mar.31'32.	Dec.31'31.
Plant, prop., eqpt. &c.	$7,355,837	$7,339,203	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Miscell. sp'l deps.	1,543	822	Misc. def. liab. & unadj. credits	19,875	30,946
Cash	24,102	29,368	Due affil. cos.	1,307,500	1,287,500
Accounts receiv'le.	130,703	120,288	Accts. payable	z52,591	20,891
Notes receivable	2,620	2,480	Due affiliated cos. (current)	3,607	15,904
Unbilled revenue	23,492	37,015	Accr. int., taxes, &c	123,362	169,928
Due from affil. cos.	6,342	21,574	Reserves	432,867	425,430
Mats. & supplies	34,181	35,296	5½% cum. pf. stk.	1,300,000	1,300,000
xDef. chgs. & prepaid accounts	433,952	439,595	6% cum. pref. stk.	101,300	101,700
			Com. stk. & surp.	y851,669	853,343
Total	$8,012,772	$8,025,643	Total	$8,012,772	$8,025,643

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par). z Includes notes payable.—V. 134, p. 3458.

Oregon Washington Water Service Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar.31'32.	Dec.31'31.	Liabilities—	Mar.31'32.	Dec.31'31
xPlant, property, equipment, &c.	$4,867,417	$4,859,305	Funded debt	$2,676,500	$2,676,500
Misc. special deps.	3,163	3,453	Misc. def. liab. & unadjust. credits	18,093	17,306
Cash	31,777	17,346	Due affil. cos.	25,500	40,500
Accounts receiv'le.	35,376	34,862	Accts. payable	6,108	5,714
Unbilled revenue	4,433	4,433	Due affil. cos. (current)	2,109	5,899
Mats. & supp'ls	38,187	39,273	Accr. int., taxes, divs., &c	144,157	101,376
Def. chgs. & prepaid accounts	100,073	89,797	Reserves	728,507	722,586
			Capital stock & surplus	y1,479,454	1,478,588
Total	$5,080,428	$5,048,469	Total	$5,080,428	$5,048,469

x Plant and property at appraised values. y Represented by 6,416 shares of $6 cum. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 134, p. 3825.

Pacific Northwest Public Service Co. (& Subs.).

Consolidated Income Account for Year Ended Dec. 31 1931.

Operating revenue	$14,469,536
Non-operating revenue	51,051
Total revenue	$14,520,586
Operating expenses, maintenance and general taxes	8,313,715
Net earnings	$6,206,872
Interest charges and divs. on pref. stocks of subsidiaries	3,011,825
Interest charges of Pacific Northwest Public Service Co	905,316
Net income before provisions for retirement, &c	$2,289,730
Balance Jan. 1 1931	489,363
Total surplus	$2,779,093
Dividends on pref. stocks of Pacific Northwest Public Ser. Co	1,591,801
Sundry charges and credits	*Cr.*162,646
Provision for retirements	584,553
Amortization of debt discount and expense	63,408
Balance, Dec. 31 1931	$701,977

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plants & franch.	112,954,957	111,609,260	Preferred stock	26,553,811	26,052,350
Investments	70,678	67,006	Common stock	3,000,000	3,000,000
Sinking funds & special depos.	3,514	98,135	Earned surplus	701,977	489,363
Cash	833,150	423,888	Capital surplus	4,519,217	------
Acc'ts receivable—consumers	1,686,514	1,897,858	Min. stockhold. int. in capital of subsidiaries	11,944	6,492
Other acc'ts and notes receiv.	448,806	415,110	Funded debt	82,161,200	74,310,700
Mat'ls & suppl's	1,036,929	1,038,393	Notes payable	------	1,377,179
Rec. from affiliated cos.	4,288,882	------	Acc'ts payable	401,242	660,438
Unamort. debt disc. & exps.	4,522,029	------	Accr. int. & pref. dividends	1,589,492	1,130,295
Prepayments—ins. premiums, taxes, &c.	32,548	80,363	Accrued taxes	1,408,088	1,620,153
Def. deb. items	235,069	129,565	Def'd liabilities	603,055	697,320
			Advs. from affil. companies	------	1,198,603
			Pay. to affil. cos.	91,306	------
			Def. cred. items	164,249	168,569
			Reserves	4,907,496	5,048,116
Total	126,113,076	115,759,581	Total	126,113,076	115,759,581

—V. 134, p. 848.

Pacific Power & Light Corp.—*In Liquidation.*—
The New York Stock Exchange has received notice from the Southern California Edison Co., Ltd., that the Pacific Light & Power Corp., all but a few of whose outstanding shares were owned by the former company, is in process of liquidation. In the distribution of assets of Pacific corporation there has been returned to the Southern California company 457,207 shares of common stock of Southern California Edison Co., Ltd., including 456,872 shares not listed and 335 shares which were listed on the New York Stock Exchange. All of this stock so returned to the company has been cancelled, and the Pacific corporation stock, held by Southern California Edison Co., Ltd., has been returned to the Pacific Light & Power Corp. in connection with the dissolution of that company.—V. 133, p. 642.

Pacific Public Service Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2721.

Peoples Gas Light & Coke Co.—*Bonds Authorized.*—
See Commonwealth Edison Co. above.—V. 134, p. 3098.

Pittsburgh Suburban Water Service Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Assets—	Mar. 31'32.	Dec. 31'31.	Liabilities—	Mar.31'32.	Dec. 31'31.
Plant, property, equipment, &c.	$3,419,405	$3,416,567	Funded debt	$1,894,500	$1,894,500
Miscellaneous spec. deposits	898	583	Miscell. defer. liab. & unadj. credits	55,466	59,247
Cash	24,502	8,927	Due affil. co's	151,880	144,880
Accts. receivable	36,973	36,583	Accounts payable	5,850	4,347
Unbilled revenue	21,904	21,030	Due affil. co's (current)	11,011	11,716
Materials and supplies	20,551	20,771	Accr. int., divs., taxes, &c	40,289	43,534
x Def. charges and prepaid accounts	149,613	150,420	Res. to retirem'ts & replacements	360,225	359,396
			Contrib. for extens	60,201	60,201
			Miscell oper. res.	3,187	3,187
			$5.50 cum. prf. stk.	y500,000	y500,000
			Com. stock & surp.	z591,236	x573,872
Total	$3,673,844	$3,654,882	Total	$3,673,844	$3,654,882

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 134, p. 3459.

Public Service Co. of Northern Illinois.—*Bonds Authorized.*—
See Commonwealth Edison Co. above.—V. 134, p. 3098.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3825.

Quebec Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross inc. fr. all sources	$3,392,826	$3,677,103	$3,543,795	$3,198,487
Oper. & maint. expense	1,388,026	1,296,104	1,303,017	1,228,182
Int. on bonds & debs	613,677	600,000	588,252	620,580
Depreciation	150,000	150,000	150,000	150,000
Net revenue	$1,241,123	$1,630,999	$1,502,527	$1,199,725
Divs. on common stock	1,313,845	1,382,995	1,162,975	901,985
Surplus	def$72,721	$248,004	$339,552	$297,740
Sur. from prev. year	386,502	291,416	163,870	252,959
xTotal surplus	$313,780	$539,420	$503,422	$550,699
Trans. for reserves	------	------	100,000	300,000
Profit and loss surplus	$313,780	$539,420	$403,422	$250,699
Shs. com. outst. (no par)	553,198	553,198	553,198	500,304
Earns. per sh. on com	$2.24	$2.95	$2.25	$2.39

x Subject to deduction for income tax.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	319,254	194,904	yCapital stock	17,571,305	17,571,305
Call loans	66,000	390,000	Bonds	7,987,500	7,987,500
Accts. receivable	426,839	407,377	Debentures	3,893,500	3,893,500
Inventories	278,418	285,993	Accounts payable	465,235	327,429
Properties, &c	21,123,116	20,867,363	Bills payable	250,000	------
Subs. securities	9,892,999	9,939,207	Account interest	243,745	228,143
Deferred charges	145,216	49,086	Dividends payable	276,599	345,741
Sink. fund with tr.	119,288	------	General reserves	400,000	400,000
			Deprec. reserve	969,467	840,891
			xSurplus	313,779	539,420
Total	32,371,133	32,133,933	Total	32,371,133	32,133,933

x Subject to income tax deduction. y 553,198 shares of no par value.—V. 134, p. 2909.

R. C. A. Communications, Inc.—*Shows Profit for* 1931.

The conclusion drawn by some financial writers that this corporation operated at a loss in 1931 is entirely erroneous, W. A. Winterbottom, Vice-President and General Manager, said on May 24:

"As a matter of fact," Mr. Winterbottom said, "the company showed a substantial profit for the volume of business during the year.

"Due to world-wide economic conditions substantial provision was made in the 1931 surplus account to adjust foreign investments to their market value, and the conclusion that the reduction in surplus reflects an operating loss is, therefore, incorrect.

"While it is true that the international business situation has reduced the total volume of available trans-oceanic telegraphic correspondence, R. C. A. Communications, Inc., more than maintained its relative importance in this field last year and still is doing so in 1932."—V. 134, p. 1371, 1023, 848.

Radio Corp. of America.—*Dividend Action Postponed.*—

The directors on May 20 decided to postpone action until June 17 on the quarterly dividend of 1¾% (87½ cents per share) which is due in July on the series A 7% cum. pref. stock, par $50. The last regular quarterly distribution on this issue was made on April 15 1932.

rust Suit Set for October.—

Oct. 19 has been fixed for the start of the trial of the Government anti-trust suit against Radio Corp. of America, General Electric Co., National Broadcasting Co., Westinghouse Electric & Mfg. Co. and other concerns in the radio business. The date was set by Federal Judge John P. Nields on application of Warner Olney Jr., a special assistant to the Attorney-General of the United States. The suit was filed more than a year ago.

The Government charges the companies have created a monopoly in radio set and tube manufacturing in restraint of inter-State commerce. The Government seeks to have dissolved contractual relationships between the various companies.—V. 134, p. 3636.

Rochester Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '32 $	*Dec.* 31 '31. $	*Liabilities*—	*Mar.* 31 '32. $	*Dec.* 31 '31 $
Fixed capital	74,613,318	70,659,209	Capital stock	38,270,308	38,270,308
Uncomplet. constr.	732,146	690,669	Long term debt	20,935,000	20,935,000
Inv. (less res., $83,900—both dates)	16,313	830,563	3% gold notes due July 15 1932	9,700,000	10,000,000
Adv. to affil. cos	57,797	2,805,742	Adv. from affil. cos	381,201	285,492
Current assets cash	597,096	705,640	Notes payable	490,000	480,500
Special deposits	204,203	574,962	Accounts payable	281,549	465,203
Accts. rec. (less res.—$708,064 in '32 & $634,040 in '31)	1,855,271	2,012,234	Matured long term debt & int. unpd	196,637	562,811
Material & supplies	857,853	930,044	Taxes, int. & misc. accruals	586,561	847,163
Prepayments	369,057	114,615	Consumers' service & line deposits	734,818	728,447
Unamortized debt discount & exp.	673,589	655,218	Retirement reserve	4,252,100	3,975,601
Other def'd items	667,674	628,566	Oth. res. & unadj. credits	1,065,993	1,149,240
			Surplus	3,750,149	2,907,700
Total	80,644,317	80,607,464	Total	80,644,317	80,607,464

—V. 134, p. 3825.

Rochester & Lake Ontario Water Service Co.—*Earns.*

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities*—	*Mar.* 31'32.	*Dec.* 31'31.
Plant, prop. equipt., &c	$5,149,742	$5,147,216	1st mtge. 5% gold bonds	$2,500,000	$2,500,000
Cash	36,153	53,479	Misc. def. liab. & unadj. credits	21,562	22,186
Accounts receiv'le	64,388	70,608	Due affiliated cos	188,020	85,144
Unbilled revenue	22,282	19,435	Notes payable	100,000	200,000
Mats. & supplies	20,084	20,845	Accounts payable	8,231	15,885
Def. chgs. & prepd. accounts	20,512	16,686	Accr. int. taxes, &c	52,018	91,548
			Reserves	422,888	417,328
			Com. stk. & surp.	x2,020,443	1,996,177
Total	$5,313,163	$5,328,269	Total	$5,313,163	$5,328,269

x Represented by 2,000 shares (no par).—V. 134, p. 3459.

South Bay Consolidated Water Co., Inc.—*Bal. Sheet.*—

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities*—	*Mar.* 31'32.	*Dec.* 31'31.
Plant, prop., equip	$6,345,339	$6,338,216	Long term debt	$3,157,500	$3,157,500
Miscell. spec. dep.	600	1,327	Construction adv.	461,900	450,300
Cash and working funds	13,961	56,434	Notes and accounts payable	4,635	48,053
Accounts receivable	51,758	75,436	Due affil. cos	7,930	19,576
Unbilled revenue	43,400	59,107	Accrued int. taxes, divs., &c	121,762	103,601
Materials & suppl.	40,239	45,000	Def. inc. & liabil	121,368	166,466
Prepaid accounts	3,788	5,011	Reserves	445,055	218,958
x Deferred charges & unadj. debts	228,624	226,443	6% pref. stock	y1,048,200	1,048,200
			Com. stk. & surp.	z1,359,358	1,594,320
Total	$6,727,710	$6,806,976	Total	$6,727,710	$6,806,976

x Including unamortized debt discount and expense. y Represented by 10,482 shares of $100 par. z Represented by 7,500 shares of $100 par.—V. 134, p. 3636.

Southern California Edison Co., Ltd.—457,207 *Common Shares Canceled—Pacific Light & Power Corp. in Liquidation.*—See latter corporation above.—V. 134, p. 3459.

Springfield Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.
Gross earnings (all sources)	$1,539,524	$1,712,410
Operating expenses and taxes	950,107	978,533
Interest charges	188,803	171,612
Net income available for dividends	$400,613	$562,265
Preferred stock dividends	78,834	70,084
Surplus	$321,779	$492,181

—V. 130, p. 4418.

Standard Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating revenues	$1,717,709	$1,781,951
Operating expenses, maintenance and taxes other than Federal income taxes	1,024,357	1,082,819
Net earnings from operations	$693,350	$699,131
x Non-operating income	50,013	144,463
Gross corporate income	$743,364	$843,594
Interest deductions	573,203	583,997
Dividends paid on preferred stocks of subs	14,598	57,340
Depreciation accrual	156,694	186,115
Amortization of debt discount	58,854	924
Other deductions	6,736	9,679
Net income	loss$66,722	$5,537

x Includes $43,627 in 1931 and $140,773 in 1930 respectively, as dividends received during the respective periods from properties sold during 1931.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	x$11,655,699	Funded debt of subs. in hands of public	$8,974,000
Investment in stock of Dominquez Water Co	16,612	5½% secured gold notes of Assoc. Pub. Util. Corp. due March 1 1932	366,500
Special dep. & sink. funds	292,622	Notes payable, others	7,261
Cash, incl. working funds	103,488	Accounts payable	60,751
Accounts receivable	y265,090	Accrued interest on funded debt	77,262
Accounts receiv., miscell	48,992	Accrued int. on unfunded debt	125
Materials and supplies	130,761	Accr. taxes, State & county	94,255
Unbilled revenue	576	Accrued dividends	308
Miscell. current assets	933	Other current and accr. liab.	7,680
Due on subscriptions to 7% series pref. shares of Associated Pub. Util. Corp	48,496	Consumers' meter & main extension deposits	56,166
Prepaid and deferred charges	65,822	Reserves	30,484
		Service billed in advance	128,376
		Preferred stocks	a2,088,225
		Minority int. in Util. Public Service Co	7,455
		Common stock	b730,244
Total	$12,629,096	Total	$12,629,096

a Associated Public Utilities Corp. 7% series, $25 par value: Fully paid and issued, 1,408 shares $35,200. Subscribed on deferred payment plan, 2,121 shares $53,025. Utilities Public Service Co. $7 series, 8,166 shares no par value (at liquidating value), $816,600. Standard Public Service C. $7 series, 11,834 shares no par value, $1,183,400. b Represented by 47,836 shares of class A common stock (liquidating value $35 per share) and 125,000 shares of common stock. c Less depreciation reserve of $1,221,732. d Less uncollectible accounts reserve of $234,192.—V. 131, p. 3370.

Tide Water Power Co.—*Earnings.*—

For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3636.

Trenton Street Ry.—*Extension of Two Bond Issues—Issues in Default.*—

(1) *Trenton Passenger Railway Co., Consolidated.*—An agreement dated June 1 1931, between the Trenton Street Ry. (successor to Trenton Passenger Ry. Co., Consolidated) and the United Power & Transportation Co. of Camden, N. J., owner of $473,000 of 1st mtge. bonds of the Trenton Passenger Ry. Co., Consolidated, and the Trenton Banking Co., trustee, and other holders of the bonds who deposited their bonds with the trustee, has become effective. The plan provided as follows:

(*a*) Extension of the due date of the principal of the 1st mtge. of the Trenton Passenger Ry. Co., Consolidated, and the bonds secured thereby, from Oct. 1 1931 to Oct. 1 1961, at the same rate of interest.

(*b*) United Power & Transportation Co., the owner of $473,000 of the Trenton Passenger Ry. Co., Consolidated, 6% bonds due Oct. 1 1931, agreed to subordinate the bonds in lien to the remaining $367,000 of bonds outstanding.

(*c*) $1,250 monthly is to be paid into a sinking fund to be applied first to the purchase of the $367,000 unsubordinated bonds, after which the fund shall be applied to the purchase of the $473,000 subordinated bonds. All the bonds so purchased are to be held uncanceled and active in the sinking fund for the benefit of the holders of outstanding bonds.

(2) *Trenton Street Ry. Consolidated Mortgage Gold Bonds and Sinking Fund.*—An agreement dated Dec. 22 1931, between Trenton (N. J.) Street Ry., the United Power & Transportation Co. of Camden, N. J., owner of $768,000 of the bonds, Trenton Transit Co., owner of $34,000 of the bonds, Trenton Banking Co. of Trenton, N. J., trustee, and other bondholders who deposited their bonds with the trustee, has become effective. The plan provided as follows:

(*a*) Division of $1,159,000 bonds now outstanding into two classes, class A to consist of all bonds (357 in number) held by persons other than the United Power & Transportation Co. and Trenton Transit Co., and class B to consist of 768 bonds held by United Power & Transportation Co., and 34 bonds held by Trenton Transit Co., making a total of 802 bonds in class B.

(*b*) Reduction of rate of interest from 5% to 4% upon class B bonds from Jan. 1 1932. Interest upon class A bonds shall continue to be paid at 5%.

(*c*) Creation of a sinking fund which shall be applied, first, to purchase of class A bonds, and after all class A bonds have been purchased, then to purchase of class B bonds. All bonds so purchased are to be held uncanceled in the sinking fund for the benefit of the holders of outstanding bonds. Commencing Feb. 1 1932, there shall be paid into the sinking fund $680 a month, and commencing Feb. 1 1935 such payment shall be increased by $1,750 a month. When sinking fund created by an agreement dated June 1 1931 for the retirement of the first 6% gold mortgage bonds of the Trenton Passenger Ry. Co., Consolidated, has acquired all the outstanding unsubordinated bonds of that issue, the amount of monthly payments provided for by that agreement (namely, $3,085 per month) shall be paid into the sinking fund provided for in this agreement, in addition to the other payments above mentioned, and used in purchasing, first, the class A bonds, and then the class B bonds, of Trenton Street Ry. Funds in the sinking fund provided for in the agreement shall be used for the purchase of bonds, and shall be used for that purpose at least once in each calendar year. Holders of class A bonds not joining in this agreement shall have no rights hereunder (this agreement being made for the benefit of holders of unextended bonds) or in the sinking fund or in the bonds held therein, but the trustee may, in its discretion, purchase such unextended bonds from time to time from and for the sinking fund.

(*d*) Class B Trenton Street Ry. consolidated mortgage bonds shall be subordinated to extended class A bonds of the same issue as to sinking fund provisions only and not as to lien for principal or interest.

(*e*) The due date of the principal of the consolidated mortgage bonds of the Trenton Street Ry. is extended from July 1 1938 to July 1 1968.

Interest on Other Bonds in Default.—Interest on the following bond issues is in default as shown below:

Bonds—	*Outstanding.*	*Last Interest Payment.*
Trenton Street Ry. gen. mtge. 6s, 1941	$500,000	June 1 1930
*Trenton Pennington & Hopewell 1st 5s, 1943	349,000	June 1 1930
*Trenton Hamilton & Ewing Tr. 1st mtge. 5s, '55	500,000	May 1 1930
*Mercer County Traction 1st 5s, 1944	292,000	July 1 1930

* Guaranteed principal and interest by Trenton Street Ry.—V. 106, p. 2230.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities—*	*Mar.* 31'32.	*Dec.* 31'31.
Plant, prop., equipment, &c	$5,039,181	$4,955,620	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Misc. special deps.	13,975	1,445	Consumers' depos.	86,665	11,607
Cash	111,727	54,926	Misc. def. liab. & unadj. credits	83,626	34,805
Accounts receiv	138,138	88,905	Due affiliated cos.	163,371	167,946
Materials & suppls	40,606	38,561	Accounts payable	7,055	5,558
Unbilled revenue	983	9,390	Accrued items	131,528	76,262
Due from affil. cos.	6,005	9,559	Reserves	721,167	715,876
x Def. charges and prepaid accounts	60,031	x58,858	$6 cum. pref. stock	y600,000	600,000
			Com. stock & surp.	z1,033,726	1,021,708
Total	$5,410,649	$5,217,264	Total	$5,410,649	$5,217,264

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 134, p. 3460.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '32. $	*Dec.* 31 '31. $	*Liabilities—*	*Mar.* 31 '32. $	*Dec.* 31 '31. $
Investments	337,160,317	330,531,278	Capital stock	x249,966,365	249,590,765
Cash	2,306,489	2,206,909	Divs. declared	1,548,190	------
Notes & loans rec	295,470	3,690,215	Notes & loans payable	y47,175,000	47,175,000
Accts. rec., subs	2,307,672	3,237,144	Contracts pay	35,000	35,000
Accts. rec., other	2,906	1,649	Accts. payable	1,066,361	189,738
Unamort. debt discount & expense	------	11,805	Accrued accts	524,108	1,236,852
			Reserve	4,666,591	4,739,947
			Surplus	37,091,240	36,711,699
Total	342,072,854	339,679,001	Total	342,072,854	339,679,001

x Represented: $7 preferred stock (value in liquidation $100 a share), 449,751 shares; $7 second preferred stock (value in liquidation 100 a share), 884,680 shares; common stock, 7,817,143¾ shares; option warrants to purchase common stock equivalent to 4,864,967½ shares. Holders of option warrants outstanding are entitled to purchase one share of common stock without limitation as to time, at $33.33 1-3 per share for each option warrant held, and each share of the company's $7 second preferred stock, when accompanied by three option warrants, will be accepted at $100 in payment for three shares of such common stock in lieu of cash. There are also outstanding common stock purchase warrants equivalent to 3,015 shares. These were issued by United Gas Corp. as successor to a former subsidiary (merged in 1931 into the corporation) and give holders the right to purchase one share of common stock of United Gas Corp. at any time, on or before Feb. 1 1933, at $18.66 2-3 per share and thereafter at any time on or before Feb. 1 1938, at $20 per share for each common stock purchase warrant of the company surrendered. y Of this amount $25,925,000 is owing to Electric Bond & Share Co. and $21,250,000 represents bank loans now due July 20 1932. Arrangements have been made to extend these bank loans to July 20 1933.

Note.—Included in the amounts of outstanding securities shown above are 240,000 shares of $7 second preferred stock, 600,000 shares of common stock and option warrants to purchase 900,000 shares of common stock, issued in December 1931, upon final payment by Electric Power & Light Corp. of the balance of $24,000,000 on its subscription to units of junior securities of United Gas Corp. The right to subscribe to these units was evidenced by allotment certificates on which a payment of $6,000,000 had been made in June 1930.—V. 134, p. 3276.

Utah Power & Light Co.—*Annual Report.*—

[Incl. Utah Power & Light Co. and Western Colorado Power Co.] (Inter-company items eliminated).

Calendar Years—	1931.	1930.	1929.
Operating revenues	$10,643,615	$11,233,433	$11,743,132
Operating expenses, including taxes	5,043,955	5,076,264	5,322,442
Net revenues from operation	$5,599,660	$6,157,169	$6,420,690
Rent for leased property	849,750	730,267	632,632
Balance	$4,749,910	$5,426,902	$5,788,058
Other income	499,851	530,540	368,623
Gross corporate income	$5,249,761	$5,957,442	$6,156,681
Interest on long term debt	2,139,850	2,108,187	1,939,850
Ohter interest & deductions	193,149	218,903	221,295
Balance	$2,916,762	$3,630,352	$3,995,536
Dividends on preferred stock	1,752,773	1,724,097	1,647,982
Balance	$1,163,989	$1,906,255	$2,347,554
Retire. (deprec.) res. appropriation	500,000	700,000	700,000
Balance	$663,989	$1,206,255	$1,647,554

Comparative Consolidated Statement of Income (Inter-co. Items Eliminated).

[Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co.]

Years Ended Dec. 31—	1931.	1930.	1929.
Operating revenues	$11,749,241	$12,555,946	$13,232,134
Operating expenses, including taxes	5,919,446	6,050,094	6,420,397
Net revenues from operation	$5,829,795	$6,505,852	$6,811,737
Other income	179,894	211,523	149,404
Gross corporate income	$6,009,689	$6,717,375	$6,961,141
Interest on long term debt	2,899,780	2,868,113	2,744,300
Other interest & deductions	208,677	234,428	236,821
Balance	$2,901,232	$3,614,834	$3,980,020
Dividends on preferred stock	1,752,773	1,724,097	1,647,982
Balance	$1,148,459	$1,890,737	$2,332,038
Retire. (deprec.) res. appropriation	500,000	700,000	700,000
Balance	$648,459	$1,190,737	$1,632,038

Consolidated Balance Sheet Dec. 31 (Inter-co. Accounts Eliminated).

[Utah Power & Light Co. and Western Colorado Power Co.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, leaseholds & investments	97,289,565	97,001,043	xCapital stock	55,712,123	55,712,123
Cash	855,819	975,690	Long term debt	42,347,000	42,347,000
Notes & l'ns rec.	5,376,843	5,526,167	Divs. declared	452,487	452,487
Accts. receivable	4,271,004	3,981,732	Notes & loans payable	240,000	------
Mat'ls. & suppl.	811,888	939,029	Accts. payable	455,636	483,444
Prepayments	22,564	37,894	Customers' dep's	495,972	598,161
Special deposits	41,788	------	Accrued accts	1,595,581	1,586,550
Guaranty-Utah Lt. & Trac. Co. bonds	13,872,000	13,872,000	Guaranty-Utah Lt. & Trac. Co. bonds	13,872,000	13,872,000
Redemp. funds	10,500	------	Mat. int. long term debt	41,788	------
Unamort. debt disc. & exp	2,697,490	2,870,218	Redemption acct	10,500	------
Sundry debits	------	141	Sundry credits	20,000	20,000
			Reserves	6,265,488	6,157,129
			Surplus	3,740,887	3,975,022
Total	125,249,465	125,203,919	Total	125,249,465	125,203,919

x Represented by:	*Dec.* 31 '31.	*Dec.* 31 '30.
$7 preferred stock	210,564 shs.	210,564 shs.
$6 preferred stock	46,708 shs.	46,708 shs.
Common stock	3,000,000 shs.	3,000,000 shs.

Note.—Cash for payment included in special deposits.—V. 130, p. 1459.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3276.

United Public Utilities Co.—*Receiver Authorized to Pay Interest on Bonds Defaulted April 1.*—

The receiver has obtained authority from the Federal court to pay interest which was defaulted April 1 on $14,505,800 of first lien bonds, series A, B, and C. Interest will be paid by May 31, the end of the 60-day grace period allowed after default.—V. 134, p. 3276.

Utah Light & Traction Co.—*Income Account.*—

Calendar Years—	1931.	1930.	1929.
Oper. rev. of transportation dept	$1,306,062	$1,536,010	$1,721,147
Oper. exps., incl. taxes, of trans. dept	1,075,927	1,187,327	1,330,047
Net rev. from oper. of trans. dept	$230,135	$348,683	$391,100
Other income	850,897	732,134	634,921
Gross corporate income	$1,081,032	$1,080,817	$1,026,021
Interest on long term debt	759,945	759,945	804,465
Other interest and deductions	336,615	336,388	237,072
Deficit	$15,528	$15,516	$15,516

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & investm'ts	23,618,527	23,603,704	Capital stock	1,150,875	1,150,875
Cash	60,422	82,149	Long term debt	14,358,300	14,358,300
Accts. receivable	75,604	66,794	Notes & loans pa	5,281,595	5,417,327
Materials & suppl.	208,761	212,881	Accounts payable	43,649	210,817
Prepayments	3,054	6,326	Accrued accounts	1,472,436	1,162,290
Trust funds & spec. deposits	62,444	56,537	Matured int. long term debt	5,173	------
Redemption funds	1,400	------	Accrued int. long term debt	56,040	56,040
Unamortized debt disc. & expense	73,569	88,738	Redemption acct	1,400	------
			Sundry credits	29,031	------
			Reserves	103,379	100,462
			Surplus	1,601,902	1,661,019
Total	24,103,784	24,117,132	Total	24,103,784	24,117,132

Note.—Cash for payment included in trust funds and special deposits.—V. 129, p. 282.

Virginia Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$7,570,750	$7,508,748	$6,855,090	$6,101,606
Operating expenses	4,117,877	4,044,425	3,697,057	3,327,503
Operating income	$3,452,874	$3,464,323	$3,158,033	$2,774,104
Non-operating income	274,208	29,238	48,497	25,368
Total income	$3,727,082	$3,493,561	$3,206,530	$2,799,472
Bond & other int. chgs. paid or accrued	1,623,555	1,338,725	1,426,182	1,394,060
Amortiz. of debt disct. & expense	148,372	91,840	87,779	79,568
Miscell. amort. chargeable to income	------	------	------	27,737
Miscell. deductions from gross income	54,479	------	------	426
Retirement approp'n	456,654	435,565	376,919	346,554
Prov. for Fed. inc. tax	------	98,713	50,394	21,100
Net income for year	$1,444,022	$1,528,718	$1,265,255	$930,026
7% preferred dividends	281,908	283,064	287,448	289,006
6% preferred dividends	211,758	113,670	59,487	14,496
Common dividends	1,055,700	972,700	784,700	400,000
Balance, surplus	def$105,344	$159,284	$133,620	$226,525

—V. 134, p. 3826.

Washington Gas Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$5,971,114	$5,659,599	$5,536,207	$5,532,371
Operating expenses	3,697,140	3,855,134	3,727,065	3,772,863
Net operating revenue	$2,273,974	$1,804,465	$1,809,142	$1,759,508
Other income	36,159	29,439	40,505	49,870
Total income	$2,310,133	$1,833,904	$1,849,647	$1,809,378
Taxes & uncollectibles	350,418	349,463	343,210	461,412
Interest	754,103	715,264	708,627	663,453
Amort. of debt disc.&exp	56,078	21,249	18,206	18,206
Other deductions	7,699	4,392	7,161	7,537
Net income	$1,141,835	$743,536	$772,442	$658,769
Dividends ($3.60)	468,000	468,000	468,000	468,000
Net corporate income	$673,835	$275,536	$304,442	$190,769
Shares of cap. stk. outstanding (par $20)	130,000	130,000	130,000	130,000
Earns. per sh.on cap.stk.	$8.78	$5.71	$5.94	$5.07

Consolidated Income Account for Calendar Years (Incl. Subs.)

Calendar Years—	1931.	1930.
Operating revenues	$6,559,394	$6,231,564
Operating expenses	3,981,968	4,116,066
Uncollectible bills	30,245	26,457
Taxes	388,817	393,430
Operating income	$2,158,364	$1,695,611
Non-operating income	*Dr.*7,553	15,196
Gross corporate income	$2,150,810	$1,710,807
Interest on long term debt	774,975	648,225
Interest on notes payable	------	104,972
Miscellaneous interest deductions	32,148	18,726
Amortization of debt discount and expense	57,870	23,041
Miscellaneous deductions	8,194	5,397
Net income	$1,277,632	$910,446
Dividends paid	468,000	468,000
Balance, surplus	$809,632	$442,446
Earned per share on 130,000 shs. stock (par $20)	$9.83	$7.00

—V. 134, p. 3637.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31'32	*Dec.*31'31.	*Liabilities—*	*Mar.*31'32	*Dec.*31'31.
Plant, property, equipment, &c	$8,274,067	$8,273,057	Funded debt	$4,868,000	$4,868,000
Misc. special deps.	1,924	2,254	Construction adv.	------	72,700
Cash	31,239	48,015	Consumers' and extensions, deps.	293,794	293,638
Accts. receivable	64,673	62,018	Accounts payable	8,204	9,678
Unbilled revenue	6,550	7,000	Due affiliated cos. (current)	3,535	6,378
Mat'ls & supplies	30,481	31,119	Accr. int., taxes, &c	156,573	116,829
x Deferred charges & prepaid accounts	212,286	214,233	Reserves	860,730	1,848,697
			Contrib. for extens	164,283	164,283
			$5 non-cum. partic. preferred stock	y206,133	206,133
			Com. stk. & surp.	z2,059,969	2,051,359
Total	$8,621,222	$8,637,696	Total	$8,621,222	$8,637,696

x Including unamortized debt discount and expense. y Represented by 10,306 2-3 shares (no par). z Represented by 50,000 shares (no par).—V. 134, p. 3460.

Western United Gas & Electric Co.—*Plans Bond Issue.*
The company has applied to the Illinois Commerce Commission for authority to issue and sell $1,000,000 1st mtge. 6½% bonds, series C, dated May 1 1932 and maturing May 1 1952.—V. 134, p. 2339.

West Texas Utilities Co.—*Earnings.*—
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2722.

West Virginia Water Service Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31'32	*Dec.*31 '31.	*Liabilities*—	*Mar.*31'32	*Dec.*31'31.
Plant, property, equipment, &c.	$7,284,762	$7,269,997	Long-term debt	$5,160,000	$5,160,000
Misc. special deps.	773	4,631	Constr. advances	127,500	100,500
Cash and working funds	42,082	126,057	Notes & accts. pay.	53,456	35,570
Accts. receivable	154,427	159,458	Due affiliated cos.	31,343	24,812
Notes receivable	18,857	------	Accrued int., taxes, dividends, &c.	122,548	280,943
Unbilled revenue	73,621	78,555	Deferred liabils. & unadj. credits	83,035	84,010
Mat'ls & supplies	89,262	90,851	Reserves	574,760	552,555
Miscell. & prepaid accounts	7,734	9,381	$6 preferred stock	1,114,000	1,114,000
xDeferred charges & unadj. debits	734,357	741,671	$6 cum. 2d pf. stk.	365,000	365,000
			Common stock & surplus	774,232	y763,213
Total	$8,405,875	$8,480,605	Total	$8,405,876	$8,480,605

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,000 shares no par value.—V. 134, p. 3460.

York Railways Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3461.

York Utilities Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenue	$72,536	$84,140	$103,649	$124,228
Operating expenses	85,819	92,503	110,043	124,508
Net revenue	def$13,283	def$8,363	def$6,394	def$280
Non-operating income	48	39	68	49
Gross income	def$13,235	def$8,324	def$6,326	def$231
Coupon interest	40,705	40,705	40,705	40,705
Taxes	3,772	4,077	4,341	4,248
Other deductions	79	110	59	177
Net deficit	def$57,791	$53,216	$51,431	$45,361
Def. from previous yrs.	293,040	239,778	188,375	142,825
Profit & loss, adjustm't	*Dr*168	*Dr*45	*Cr*27	*Dr*134
Total deficit	$350,999	$293,040	$239,778	$188,320

—V. 132, p. 2390.

INDUSTRIAL AND MISCELLANEOUS.

Cigarette Sales Drop Increased.—The rate of decline in cigarette consumption in the United States increased steadily in the first four months of 1932, reaching the maximum decline for the year in April, when output declined 1,908,330,926 cigarettes, or 20.15%. This volume decline has been exceeded only once in the history of the tobacco industry, the decline last October being just short of two billion cigarettes. "Wall Street Journal" May 23, p. 7.

Wages Must Be Cut Printers Are Told.—Until Typogrpahical Union No. 6 agrees to discuss the proposal of a wage reduction the Printers' League (Closed Shop Section) of the New York Employing Printers' Association will refuse to take up the matter of a new agreement to replace the one expiring on Oct. 1, the employers announced May 25, N. Y. "Times" May 26, p. 46.

Pay Cut Set at 15% for Bricklayers.—An arbitration award of $1.65 an hour, or $13.20 a day, 15% below the previous wage of $15.40 a day, was fixed by Professor Joseph P. Chamberlain of Columbia University. N. Y. "Times" May 21, p. 27.

Matters Covered in the Chronicle of May 21.—(a) United States Supreme Court upholds State authority to limit oil output—Proration plan of Oklahoma declared valid—No price-fixing seen, p. 3701; (b) Sears, Roebuck & Co. and Montgomery Ward & Co. reduce prices from 5 to 50%, p. 3716; (c) Partial settlement of strike in building trades in New York—Nearly all unions involved accept 20 to 30% wage reductions—New agreement runs to Dec. 31 1933—Some trades opposed to signing—Bricklayers remain out, p. 3717; (d) Cigarette prices advanced by chain cigar and drug stores—Large grocery chains fail to follow one cent increase, p. 3718; (e) American Brass Co. and Revere Copper & Brass Co. cut prices ½-cent, p. 3720; (f) Watson & Chambers, Montreal brokerage firm, discharged from bankruptcy, p. 3741.

Acadia Sugar Refining Co.—*Div. on Accumulations.*—
The directors have declared the regular semi-annual dividend of 15 cents per share on the 6% cum. pref. stock, par $5, and a dividend of 5 cents per share on account of accumulations on the same issue, both payable June 15 to holders of record June 1. Accumulations up to June 15 will amount to $1.10 per share, it is stated.—V. 132, p. 4768.

Alliance Realty Co.—~~*Stock Stricken from List.*~~—
The old common stock ~~of no par value~~ was stricken from the list of the New York Stock Exchange, ~~on May 18~~.
~~The board of directors have decided not to list the new $5 par value common shares.—V. 134, p. 3638.~~

Aluminum Co. of America.—*75c. Preferred Dividend.*—
The directors on May 21 declared a dividend of ¾ of 1% on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 15. A similar payment was made on this issue on April 1 1932 as compared with regular quarterly distributions of 1½% made previously.

10% Reduction in Salaries and Wages.—
The company on May 26 announced a 10% reduction in salaries and wages effective on June 1. The cut will affect all employees of the company and its subsidiaries.—V. 134, p. 2724.

American Cigar Co.—*Resumes Common Dividends.*—The directors on May 23 declared a dividend of $2 per share on the outstanding $20,000,000 common stock, par $100, payable June 15 to holders of record June 4, and the regular quarterly dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 20. The common dividend is the first since Nov. 1 1929 on which date a regular quarterly payment of $2 per share was made.
This company is controlled, through stock ownership, by the American Tobacco Co.—V. 134, p. 3099.

American Electric Securities Corp.—*Reduces Capitalization—25c. Dividend Declared.*—
At the special meeting of the shareholders held on May 16 1932 the decrease in the par value of the participating preferred shares from $20 to $5 per share and the reduction in capital were duly approved (see V. 134, p. 3462). In order to avoid the expense of preparing new certificates for the participating pref. shares the directors have decided to use certificates in the form now used with a legend imprinted thereon reciting the change in the par value of such shares.
The directors on the same date declared a dividend of 25c. per share on the $1 cum. partic. pref. shares, payable on Aug. 1 1932 to the holders of record July 15 1932. This dividend, in reality, is that which ordinarily would have become payable about June 1. A similar payment was made on Feb. 1 and on April 1 last.—V. 134, p. 3639.

American Republics Corp.—*Would Oust Receiver.*—
A petition has been filed in Chancery Court at Wilmington, Del., by a group of preferred and common stockholders headed by Thomas P. Lee, of Houston, Texas, asking for the removal of Joseph S. Cullinan, of Houston, as receiver for the corporation, or the appointment of a co-receiver. The petitioners contend that the business policies of Cullinan are in conflict with the policies of a substantial minority interest of stockholders.
The Court has taken the petition under advisement.—V. 134, p. 3462.

Armour & Co. (Ill.).—*Rehearing in Packers' Case Denied.*
The U. S. Supreme Court has denied the petition of Armour & Co. and other packers for a rehearing of its decision of May 2 which reversed the ruling of District of Columbia Supreme Court allowing modification of Packers Consent Decree of 1920.—V. 134, p. 2827.

Associates Investment Co.—*Regular Divs.—Status.*—
The directors on May 16 declared the regular quarterly dividends of $1 per share on the no par common stock and $1.75 per share on the pref. stock, both payable June 30 to holders of record June 20.
President E. M. Morris states:
The volume of business purchased during the first four months of this year showed a decline from business purchased for the same period of last year. However, during the month of May, the volume has been increasing, and last week was the largest week this year. It is felt as the season advances and the Ford Motor Co. increases its production, that a satisfactory volume of business will accrue to this company, inasmuch as we are constantly increasing our dealer customers.
The company is continuing a conservative credit and collection policy, which is enabling us to keep our repossessed cars and delinquents in excellent shape. The earnings for the first four months show a decrease. However, during this time the company has covered the major portion of its dividends for the first six months on common and pref. stock.
The April 30 balance sheet continues to show a strong position with a large amount of cash on hand totaling $2,200,000, and total current assets in excess of $11,800,000, or a ratio to current liabilities of 2.19 to 1. Total current assets are approximately 96% of total assets. The net worth of the company has increased within the year from $5,775,000 to $5,980,000, or an increase of $205,000, after the payment of dividends on both common and pref. stock and providing ample reserves for future possible credit losses and unearned discount.—V. 134, p. 3100.

Atlantic Securities Corp.—*92.77% of Common and 91.05% of Preferred Stock Deposited Under Plan.*—
See Atlas Utilities Corp. below.—V. 134, p. 3827.

Atlas Utilities Corp.—*Exchange Offer Extended.*—
This corporation has received 92.77% of the common and 91.05% of the $3 cumul. pref. stock of Atlantic Securities Corp. under its offer of exchange made on April 8 1932, it was announced on May 23. In addition the management of Atlas Utilities Corp. has granted the request of a number of shareholders of the Atlantic Securities Corp. who had written in to ask permission to tender their shares after May 20, the expiration date of the offer. These requests total 1,070 shares of common and 145 shares of pref. stock. Thus the total shares submitted for exchange are 157,146 of common stock, comprising 93.4% of the total of 168,250 shares, and 46,480 shares of the preferred, comprising 91.34% of the 50,889 shares outstanding.—V. 134, p. 2913.

Babcock & Wilcox Co.—*Dividend Rate Cut.*—
A quarterly dividend of 50 cents per share has been declared on the capital stock, par $100, payable July 1 to holders of record June 20. Distributions of $1 per share were made on Jan. 2 and April 1 last as compared with quarterly payments of $1.75 per share previously.—V. 134, p. 1766.

Bayway Terminal Co.—*Receivership.*—
Judge Alfred A. Stein, equity receiver for the company, has been ordered by Vice-Chancellor John Backes to show cause May 24 why a foreclosure receiver should not be appointed for the mortgaged property of the concern. The application was made by the New York Trust Co. The petition sets forth that in October 1926 the Bayway Terminal executed a mortgage of $3,000,000 on its property in Elizabeth and Linden, and bonds were issued, of which there are now outstanding $2,416,000.—V. 134, p. 3100

Beardsley & Wolcott Mfg. Co.—*Proposed Exchange Offer.*
A special meeting of stockholders will be held on June 2 to act on the recommendation of the directors that an issue of 7% pref. stock be made to replace the outstanding debentures. Already 95% of the holders of the outstanding debentures have consented to the change. The amount of the proposed issue will be $205,000. The new stock will be cumulative after Aug. 1 1934. Provision is made for a sinking fund and after Jan. 1 1935 a sum of $10,000 will be set aside annually.
The company has operated during the past four months at a small profit, whereas a year ago a loss was shown. The business outlook is regarded as favorable.—V. 133, p. 2765.

Bendix Aviation Corp.—*Omits Dividend.*—The directors on May 23 voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock of no par value. On April 1 last a dividend of 15 cents per share was paid, while from Jan. 2 1931 to and incl. Jan. 2 1932 quarterly distributions of 25 cents per share were made.
The directors also voted to purchase "a substantial block of the company's stock in the open market" because of the present low price of the issue. Walter J. Buettner, Treasurer, said the company was in an excellent cash position, with no bank loans or funded debt outstanding.—V. 134, p. 3278.

Blue Bird Mfg. Co., St. Louis.—*Dividend to Creditors.*—
This company, in receivership since May 22 1920, prior to which about $1,100,000 was invested in the firm, which manufactured electric washing machines, is "about ready to pay a dividend," it was stated in a report filed with the Circuit Court at St. Louis, Mo., on May 20.
The present receiver, Walter V. Moloney, who succeeded William H. Schaumburg, who died last July, was allowed $3,000 in receiver's fees by Judge Hogan and the receiver's attorney, Herbert S. Hadley, was allowed $1,600.
Live assets of the company, it is indicated in a report, total about $42,000 and are comprised of Liberty bonds, a bank account and U. S. Treasury notes.
About $900,000 claims were filed by creditors, most of them before the legal deadline fell in May of 1921. However, many claimants are dead, while other creditor corporations have gone out of business. It will require some extensive checking to determine just which claims will be allowed. Stockholders are without hope. (St. Louis "Globe-Democrat.")

Bon Ami Co.—*Omits Extra Div.*—~~*New Director.*~~—
The directors have declared the regular quarterly dividend of 50c. a share on the class B stock, payable July 1 to holders of record June 19, and the regular quarterly dividend of $1 a share on the class A stock, payable July 31 to holders of record July 15.
An extra of $1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930 and on July 31 1931. An extra of 50c. per share was paid on the B stock in January of each year from 1927 to and incl. 1932, in July and November 1929 and in July 1930 and 1931.
George Link Jr., has been elected a director.—V. 134, p. 3640.

Boston Manufacturing Co. 1901.—*Receivers' Report.*—
Judge Franklin T. Hammond of the equity session of the Massachusetts Superior Court allowed the sixth report of Lafayette R. Chamberlin and George W. Summersby as receivers and allowed them each $1,500 more for fees in addition to the $25,500 each has so far been paid as fees. The court also at his request discharged Mr. Summersby as receiver, as he desires to leave the State. Their fifth account, covering the period Jan. 1 to May 11 last, shows the receivers have on hand $56,965, plus real estate in Waltham assessed for $604,000 and a claim against the city for abatement of taxes.—V. 134, p. 1584.

Bourjois, Inc.—*25c. Dividend.*—
The directors have declared a dividend of 25c. per share, payable June 15 to holders of record June 1. A similar payment was made on June 15 and Dec. 15 1931 and on Dec. 31 1930.—V. 133, p. 484.

Botany Consolidated Mills, Inc.—*Listing of Certificates of Deposit for 10-Year Secured 6½% Sinking Fund Gold Bonds, Due April 1 1934.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $7,007,000 10-year secured 6½% sinking fund gold bonds, due April 1 1934.—V. 134, p. 2727.

Bower Roller Bearing Co.—*Smaller Dividend.*—

The directors have declared a dividend of 20c. per share, payable July 25 to holders of record June 30. Previously the company made quarterly distributions of 25c. per share on the stock.—V. 134, p. 1960.

Bowman-Biltmore Hotels Corp.—*Proposed Plan.*—

A joint letter submitting a program for the protection of the holders of the 1st mtge. leasehold 7% sinking fund gold bonds, dated March 1 1924, was recently sent out by the officers and directors and the bondholders' protective committee (J. G. Gosling) Chairman. The letter states in substance:

Since inviting the deposit of bonds in its letter of March 23 1932, the committee has been in conference with Mr. Sweeney, President and his associates with a view to submitting as early as possible their joint recommendations to the bondholders. Meanwhile, the bondholders have had the benefit of the statement of the trustees embodied in their letter of April 7 1932. As a result of these conferences and a study of the situation the committee and the management desire to submit to the bondholders the following statements and recommendations. Such recommendations might be considered as a plan of reorganization or readjustment. It is felt that as they merely contemplate solving in part the present problems, they should be considered only as a declaration of present program, pending the formulation of a definite joint plan.

The committee and the management agree that all cash in the hands of the trustee should be made available for distribution in partial payment of the bonds. Without discussing whether this fund could be used to cover expenses that might be incurred in attempting to realize by foreclosure or otherwise on other collateral, especially the leaseholds, the committee as well as the management considers that the use of any such funds for that purpose would be disadvantageous to the bondholders. The management has agreed that the reasonable expenses of the committee will be paid by the company without recourse to the cash and other collateral held by the trustees.

If one or both of the hotel leaseholds should be foreclosed at this time it would be incumbent upon the bondholders through the instrumentality of such corporation as might be organized to acquire them in foreclosure to provide management of the hotels and meet the obligations accruing to the landlords under the leases. While, of course, amenable to any suggestions from bondholders the committee sees no reason to criticise the management or to believe that a better management could be provided by bondholders or the committee.

New York State Realty & Terminal Co., as landlord, has expressed in a letter dated March 21 1932, its willingness to grant concessions to the hotels.

If the cash in the hands of the trustees should be distributed the trustees would continue to hold in their own possession with other collateral, the note in the amount of $380,025 of Harrison-Rye Realty Corp. guaranteed by Westchester County Club, Inc., and the stock of Commodore-Biltmore Co., Inc. The interest on this note is collectible directly by the trustees. The trustees are likewise entitled to collect income accruing from the stock. As and when these items of collateral, and perhaps any other items now of dubious value, are realized upon by the trustees the cash proceeds should be made available for distribution.

Under these circumstances the disposition from the standpoint of the bondholders of the Biltmore and Commodore leases becomes a subject for consideration. In the hotel company's letter signed by Mr. Sweeney it was recommended that bondholders consent to an extension of principal and interest until Sept. 1 1935. While the question of extension of the maturity date of the bonds as recommended may later require consideration, there are certain practical difficulties to the making of any such arrangement, and the proposals made to the bondholders hereunder do not contemplate such extension.

Under the provisions of the mortgage the trustees have the right but are not obligated to commence foreclosure proceedings unless they are requested so to do by the holders of 25% in principal amount of the bonds at the time outstanding and unless they are properly indemnified against expense. If the holders of more than 75% in principal amount of the bonds co-operate in refraining from making any such request it is probable that no foreclosure will be instituted and the benefits of extension will be gained without jeopardy of priority.

Under present conditions, there is no intention to request foreclosure of the leaseholds, it being felt that the real hope of bondholders rests in the possibility of increased earnings when general business conditions shall have improved. To summarize it is proposed that:

(1.) The cash held by the trustees be made available for distribution to bondholders.

(2.) No foreclosure of the hotel leaseholds be requested under existing circumstances.

(3.) The other items of collateral be preserved by the trustees so that when realized upon the proceeds may be made available for distribution.

(4.) That the bondholders through the committee, and the management, co-operate with the landlords in the application of the net earnings from the Commodore and Biltmore hotels to the rentals and additional rentals payable under the leases thereof.

In order that the lessors of the hotel leaseholds may be assured of the co-operation between bondholders and the management and that the foregoing recommendations be carried out it is essential that concerted action be taken by bondholders.

Accordingly, the committee and the management request that bondholders immediately deposit their bonds with all interest coupons maturing on and after Sept. 1 1932 attached, with either of the depositaries of the committee, namely, Guardian Trust Co., Cleveland, O., or Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 134, p. 3827.

Brown Shoe Co., Inc., St. Louis.—*Reduces Pref. Stock.*—

In accordance with requirements of its certificate of incorporation, the company has cancelled 1,375 shares of its pref. stock, representing the full requirements for the year 1933, thus reducing the outstanding preferred to 34,375 shares from 35,750.—V. 133, p. 3783.

Brunswick Terminal & Railway Securities Co.—*Capital Increased*—~~*Earnings.*~~—

The stockholders have voted to increase the authorized capital stock from 300,000 to 600,000 shares and authorized the directors to sell the new stock for cash or properties without further submission to stockholders. George W. Steele, President, said several offers had been received for the stock.

Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1960.

Burns & Co., Ltd.—*Delay of Interest Authorized.*—

A resolution authorizing company to postpone until Dec. 1 1933, bond interest payments due on June 1 and Dec. 1, this year, and June 1 1933 was approved at a meeting of bondholders May 26. It also permits postponing until Dec. 1 1933, the balance of sinking fund payments due on next Jan. 1. Provision for the apointment of a committee to safeguard interests of the bondholders and to co-operate with the company and the trustees also was made.—V. 134, p. 3827.

Byrndun Corp.—*New Name for Knox Hat.*—See Knox Hat Co., Inc., below.

Calton Court Apartments, New Rochelle, N. Y.—*Deposits.*—

Wm. F. Sey, chairman of the committee for the protection of certificate holders of 1st mtge. 6% bond certificates, has issued a call for the immediate deposit of the certificates with Manufacturers Trust Co., depositary. The other members of the committee are Helmuth C. Kranich, Edward A. Keeler and Thomas W. Wasson.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for 4 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3827.

Champlin Refining Co.—*U. S. Supreme Court Upholds State Authority to Limit Oil Output—Proration Plan of Oklahoma Declared Valid.*—V. 131, p. 3535.

Chicago Railway Equipment Co.—*Obituary.*—

Edward B. Leigh, President, died in Chicago on May 17.—V. 134, p. 1767.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3827.

City Stores Co.—*To Reduce Stated Value of Common Stock.*—

The stockholders will vote at the annual meeting June 15 on reducing the stated value of the outstanding 1,067,941 common stock (no par) to $1 per share and transferring to capital surplus the balance of the capital account remaining, viz. $11,205,680.

The company having failed to declare and pay, or set aside for payment in full the quarterly dividend on the class A stock issued and outstanding for five succeeding quarterly dividend payments, the holders of the class A stock have the right, voting as a class, by plurality vote, to elect a majority of the members of the board of directors, and the holders of common stock of no par value have the right to elect the minority of the members of the board of directors.—V. 134 p. 1199.

Commercial Credit Co.—*Reduces Common Dividend.*—

The directors on May 26 declared a quarterly dividend of 12½ cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 10. A distribution of 25 cents per share was made on March 31 last, 40 cents per share on Sept. 30 and Dec. 31 last, and 50 cents per share each quarter from March 30 1929 to and incl. June 30 1931.

Earnings.—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.

An official statement dated May 26 has the following:

The reduction in net income was largely due to smaller current volume, to less money being employed, and to higher interest rates than for the same period in 1931. Expenses and losses were proportionately less than for the corresponding 1931 period.

Interest and discount charges were earned 1.90 times as compared with 2.28 times for 1931. Dividends on the 6½% and 7% first preferred stocks were earned 3.59 times as compared with 4.76 times for 1931.

Liquidation of the assets of Kemsley, Millbourn & Co., Ltd., foreign subsidiary, continues satisfactorily; $1,829,306 having been realized between Dec. 31 1931 and April 30 1932 with reduction in reserves of only $246,130, leaving assets other than cash of $2,753,207 yet to be liquidated. Against these assets there remained on April 30 1932 reserves of $1,154,931—nearly 42%—which is now believed to be more than will be needed.

Commercial Credit has continued to make a sizable profit on its domestic operations despite conditions. Practically all of its assets are represented by cash and current well diversified receivables. The company has almost no investment in real estate, buildings, plant, machinery and the like. Its receivables are owned by several hundred thousand widely scattered debtors usually in small amounts, the payment of which is not primarily dependent upon the financial condition of the parties from whom they were purchased. These receivables are also generally protected by liens, withheld reserves, repurchase agreements, and insurance where necessary.

On April 30 1932 consolidated invested capital of the company was $46,689,685, exclusive of all reserves, office equipment, good-will, &c. Its consolidated cash balance was $17,413,509, short term loans $47,426,266, and long term loans $10,994,100, or total loans of $58,420,366, which are much smaller in proportion to invested capital than for many years. With collections of over $19,000,000 during April, it is significant that, if the company should discontinue current purchases and apply its cash balances and collections against loans, it should be able to liquidate its entire indebtedness, short and long term, within three to five months.

Expansion in Canada.—

The company states that the Continental Guaranty Corp. of Canada, Ltd., its subsidiary, has concluded a contract with the Ford Motor Co. of Canada for the exclusive financing of Ford cars throughout Canada. The arrangement is expected by the company to produce a good increase in Canadian business which has for many years been satisfactory and profitable.—V. 134, p. 3465.

Consolidated Machine Tool Corp. of America.—*Protective Committee.*—

The President of the corporation has announced that the corporation will be unable to pay the interest due June 1 1932 on the $2,231,800 outstanding 1st mort. 20-year 7% sinking fund gold bonds, due June 1 1942.

The following have been requested and have agreed to act as a bondholders' committee to represent the interests of holders of the bonds who deposit their bonds under a deposit agreement dated May 16 1932. The committee emphasizes the importance of promptness in depositing bonds in order that concerted action may be taken through united representation on behalf and in the interest of bondholders who become parties to the deposit agreement.

Bonds may be deposited with either depositary and msut be in negotiable form and accompanied by all interest coupons maturing on June 1 1932 and subsequently. Upon such deposits transferable certificates of deposit will be issued. The depositaries are: Old Colony Trust Co., Boston, Mass.; State-Planters Bank & Trust Co., Richmond, Va.

Committee.—Benedict J. Baker, Chairman (B. J. Baker & Co., Inc.), Boston; William P. Fairman (Fairman & Co.), Philadelphia, Pa.; Clarence E. Perkins (B. J. Baker & Co., Inc.), Boston; Warren A. Tyson (Warren A. Tyson & Co.), Philadelphia, Pa.; J. Harvie Wilkinson Jr. (State-Planters Bank & Trust Co.), Richmond, Va. Clarence E. Perkins, Secretary, 209 Washington St., Boston. John W. McAnarney, 209 Washington St., Boston, Mass., counsel.—V. 131, p. 4220.

Consolidated Oil Corp.—*Receivership Asked—Shareholder Charges Merger Is Fraud and Illegal.*—

A suit to dissolve the corporation, formed in a merger of several oil and pipe line companies March 1 has been filed in Federal Court at Chicago on behalf of Roy Carney of Chicago, a stockholder of one of the merged concerns.

The Carney action entered May 20, also asked appointment of a receiver and charges the merger was fraudulent, illegal and against the best interests of the stockholders of the individual companies involved.

The suit is directed not only against the merged companies collectively, but names most of the individual concerns as defendants, among them the Commonwealth Transportation Co., the Commonwealth Oil & Gas Co., and the Sinclair Consolidated Oil Corp.

Allegations were made that the Bancamerica-Blair Corp. was paid $700,000 in fees for assisting in the several months' negotiations for the consolidation and that due to the merger stockholders of the Prairie Pipe Line and the Prairie Oil & Gas companies were burdened with $100,000,000 in debts of other companies.

Carney owns 3,825 shares of Prairie Pipe Line stock.—V. 134, p. 3102.

Continental-Diamond Fibre Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, amounted to approximately $3,236,000, of which $1,183,000 represented cash and marketable securities. —V. 134, p. 3465.

Continental Motors Corp.—*Officers of New Subsidiary.*—

W. R. Angell has been elected President of the new Continental-Divco Co., formed through the acquisition by the Continental Motors Corp. of the Divco-Detroit Corp. Other officers elected are: Roger Sherman, Vice-President; John Nicol, Vice-President and General Manager; Wallace Zweiner, Treasurer and Craig Keith, Secretary.

The new company has opened a new branch at Medford, Mass., for sales, parts and service, and will retain seven similar branches in New York, Philadelphia, Cleveland, Cincinnati, Chicago, Minneapolis and Los Angeles.—V. 134, p. 3465.

Creole Petroleum Corp.—*Balance Sheet Dec. 31.*—

[Including affiliated companies.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Total fixed assets	y48,089,250	9,015,061	Capital & surp	x50,939,519	61,888,405
Mat'l & supplies	2,005,940	689,588	Accounts payable	480,603	717,622
Inventories	61,288	84,530	Other curr. liabil	20,997	29,721
Accts. receivable	419,786	21,508,059	Accrued liabilities	118,830	67,997
Other curr. assets	212,532	71,587	Capital & surplus of minority ints	19,640	------
Cash	396,093	835,422			
Prepd. & def. chgs.	14,936	95,612			
Stock invest. in affiliated cos	------	30,403,885			
Miscell. securities	379,763	------			
Total	51,579,589	62,703,745	Total	51,579,589	62,703,745

x Value of 6,974,356 shares of no par value issued and outstanding represented by capital and surplus. y After deducting depreciation, depletion, and amortization of $8,270,098 and includes organization costs of $6,342.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3828.

Crown Willamette Paper Co.—*$1 Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. 1st pref. stock, payable July 1 to holders of record June 13. A similar payment was made in each of the four preceding quarters, prior to which the stock was on a regular $7 annual dividend basis.—V. 134, p. 1587.

Davega Stores Corp.—*Sells Cleveland and Michigan Stores.*

The corporation has sold its entire capital stock in Atlas Serlin Stores, Inc., Detroit, to William J. Serlin and Jacob Ressler; and Atlas Lesser Stores, Inc., Cleveland, to Lou Balantzau. The purchasers were the managers of each of these branches.

The Davega Stores Corp. hereafter will operate branches only in New-York and Chicago.—V. 134, p. 3466.

Defaulted Real Estate Bonds.—*Committee Formed.*—

A general committee to be known as the Protective Committee For Defaulted Real Estate Bonds has been formed for holders of defaulted real estate bonds. The members are: Edward C. Delafield, Chairman (Vice-Pres. City Bank Farmers Trust Co.); Lincoln Cromwell (Wm. Iselin & Co., Vice-Pres., The Merchants' Association New York); Robert E. Dowling (Pres. City Investing Co.); Henry R. Hayes (Vice-Pres. Stone & Webster and Blodget, Inc.), and James C. Stewart (Pres. James Stewart & Co.)

H. G. Hart, Sec., 22 William St., New York. Breed, Abbott & Morgan, Counsel, 15 Broad St., New York.

Real Estate Consultants: Brown, Wheelock, Harris & Co., Inc., The Cruishank Co., and Douglas L. Elliman & Co., Inc.

Depositary: City Bank Farmers Trust Co., 22 William St., New York.

The committee, in a statement issued May 23, states:

Defaults now exist in a number of real estate bond issues.

At the request of certain holders of defaulted bonds, we will act as a general committee to protect the interest of the holders of such bonds and to represent them and similarly situated bondholders.

The committee is advised that bonds of the issues listed below are in default, and the committee at the present time is prepared to accept the deposit of such bonds and of certificates of deposit representing them, under and subject to the provisions of a deposit agreement.

Holders of the bonds of these issues and holders of certificates of deposit who have deposited their bonds with other committees are urged to deposit their bonds or certificates of deposit with the depositary.

Bonds or certificates when deposited must be in negotiable form, and all bonds must be accompanied by all appurtenant unpaid coupons.

Transferable certificates of deposit will be issued to depositors.

Brierfield Apt. Bldg. 1st S. F. 6s.
Lewis Morris Apt. Bldg. 1st 6½s.
18 Gramercy Park South 1st 6s.
48 West 48th St. Bldg. 1st 6s.
616 Madison Ave. Apt. Hotel 1st 6½s.
2450 Broadway Apt. Hotel 1st 6½s.
345 West 86th St. Apts. 1st 6s
522 West End Ave. Apt. Bldg. 1st 6s.
301 East 38th Street Apt. Bldg. 1st 6s.
610 Park Ave. Bldg. 1st 6s.
502 Park Ave. 1st 6s.
Central Zone Building 1st 6s.
Fox Theatre & Office Bldg. (Bklyn.) 1st 6½s.
The Granada (Brooklyn) 1st 6s.
Lincoln Hotel Properties 1st 6¼s.
Wellston Apts. 1st 6s.

De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, New York City, will until 2 p. m. on June 3, receive bids for the sale to it of 10-year 6% sinking fund gold notes due July 15 1935 to an amount sufficient to exhaust $50,000 at a price not exceeding 100 and interest.—V. 133, p. 3467.

Devoe & Raynolds, Inc.—*Common Dividends Omitted.*—

The directors on May 26 decided to omit the quarterly dividends usually payable about July 1 on the class A and class B common stocks, no par value. From July 1 1931 to and incl. April 1 1932, the company made regular quarterly distributions of 15 cents per share on these issues as compared with 30 cents per share previously each quarter. —V. 134, p. 3104.

Dunean Mills, Greenville, S. C.—*Dividend Omission.*—

The directors recently decided to omit the quarterly dividend usually payable about May 15 on the capital stock. The last regular quarterly payment of $2 per share was made on Feb. 15 1932.—V. 116, p. 2013.

Durham Duplex Razor Co.—*Smaller Pref. Dividend.*—

The directors have declared a dividend of 25 c. per share on the $4 cum. prior pref. stock, no par value, payable June 1 to holders of record May 27. In each of the two preceding quarters a distribution of 50c. per share was made on this issue.—V. 133, p. 3262.

Equitable Office Building Co.—*Dividend Outlook, &c.*—

President F. V. du Pont, in a letter to the stockholders, estimates net income at $1,634,000 for the current fiscal year, which began May 1 1932. This is after deducting estimated expenses, including interest, real estate, Federal and State taxes, operating expenses, and the reduction of the funded debt by $406,000 and would be equal to $1.82 a share on 895,464 common shares after deducing dividends on 67 shares of 7% pref. stock.

The $406,000 payment on funded debt will be charged against earnings as depreciation, Mr. du Pont states, in accordance with the company's established policy. These payments continue each year under amortization schedules which extinguish the funded debt at maturity.

Lower earnings outlook for the current year resulted in reduction in the dividend rate to $1.50 a year from $2.50, Mr. du Pont states, the nature of the company's business being such that it is possible to forecast fairly accurately a year in advance. He added, however, that such forecast obviously cannot foresee the effect on the earnings due to the possible default on the part of any tenant.

The management feels, Mr. du Pont stated, that the new $1.50 rate can be maintained during the next 12 months with a margin sufficient to take care of all contingencies, and at the same time carry forward to surplus a substantial sum at the end of the year. See also V. 134, p. 3829.

Equity Savings & Loan Co.—*Dividend Omitted.*—

The directors have voted to omit the semi-annual dividend ordinarily payable about June 10. The company on Dec. 10 paid a semi-annual dividend of $6 per share and an extra of $6 per share.—V. 133, p. 3795.

Evans Products Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3467.

Fashion Park Associates, Inc.—*Registrar.*—

The Chemical Bank & Trust Co. has been appointed registrar of the voting trust certificates for pref. stock.—V. 134, p. 2731.

Fifty Five Fifth Ave. Building. (Fifty Five Fifth Ave. Corp.), N. Y. City.—*Bondholders' Protective Committee.*—

A committee has been formed to protect the holders of the first mortgage 6% gold loan consisting of Edward L. McBride, Chairman, Douglas G. Wagner, Charles C. Hood. Paul W. Fisher, Sec., 15 Park Row, New York. Elmer W. Maher, Counsel, 60 Wall St., New York.

The depositary is Chemical Bank & Trust Co., 165 Broadway, New York.

The committee in a circular dated May 23, states:

The interest and sinking fund payment of $67,500, due in the trustee's hands at April 20, has not been paid at this date and the 30 days' grace period has expired.

In view of this default, the committee is being formed at the instance of the underwriters of the first mortgage certificates, under a deposit agreement which is on file with the depositary.

The committee to protect your interests will need your immediate cooperation through the prompt deposit of your certificates with the depositary.—V. 119, p. 2293.

(Wm.) Filene's Sons Co.—*Reduces Dividend Rate.*—

A dividend of 20c. per share has been declared on the common stock, no par value, payable June 30 to holders of record June 20. In each of the three preceding quarters a distribution of 25c. per share was made on this issue.

Preferred Stock Reduced.—

The Boston Stock Exchange is advised that the authorized and outstanding capital as represented by the pref. stock has been reduced by 1,251 shares, these shares having been retired and cancelled. The number of such shares pref. stock now outstanding is 72,800.—V. 134, p. 2731.

Fire Association of Philadelphia.—*To Readjust Capital.*

A special meeting of the stockholders has been called for July 20 to vote on a plan of capital adjustment which will result in an exchange of 14 shares of present outstanding stock for five shares of new stock.

Proposals to be submitted for authorization by the stockholders include the reduction of the authorized capital stock to $2,000,000 from $10,000,000; the reduction of the issued and outstanding capital stock from $5,600,000, par $10 to $2,000,000, par $10; in the event of such reduction, the transfer of $3,600,000 now outstanding in the capital account, from capital account to surplus account, and exchange of present shares of stock for new shares of same par value on the basis of 14 shares of present stock for five shares of new stock, and scrip for fractions.

In an explanatory letter to the shareholders, President Otho E. Lane says: "The object of the meeting is to equalize the present authorized capital of $10,000,000, and the present outstanding issued and paid-in capital of $5,600,000, by reduction of both to $2,000,000. The sum thus arising out of capital will be transferable to surplus account and will increase fluid working funds to an amount that will meet all demands and maintain the credit and position of the Association within the insurance trade and before the insuring public.

"Conditions prevailing in the security markets are too well known to call for extended or other comment except to say that our assets have been affected in common with all other financial institutions, and that action similar to the proposals made herein has already been taken by several of the larger and more important insurance companies. The management deems it imperative that association's assets, when valued at current prices, shall produce surplus adequate for present and possible future requirements.

"The readjustment plan proposed merely reduces the number of shares authorized or to be outstanding to 200,000 instead of 560,000. It does not alter the equitable or proportionate interest of any shareholder in the Association."

The stock list committee of the Philadelphia Stock Exchange has admitted to the unlisted department of the Exchange, Fire Association of Philadelphia new stock, when, as and if issued.

The New York Curb Exchange has admitted to unlisted trading privileges Fire Association of Philadelphia 200,000 shares of new capital stock par value $10.—V. 134, p. 3644.

Fisk Rubber Co.—*New Committee Demands 20% Cash Distribution on Bonds and Notes.*—

Formation of a committee representing the 1st mtge. 20-year 8% sinking fund gold bonds and the 5-year 5½% sinking fund gold notes, with a program calling for an immediate partial payment on account of at least 20% in cash to the holders of these securities, outstanding to the aggregate amount of more than $15,800,000, was announced May 27.

The committee is headed by Ferdinand Eberstadt of F. Eberstadt & Co., Inc., as Chairman, and includes George N. Lindsay, formerly of Bancamerica-Blair Corp., and George Benard of Interstate Equities Corp. E. F. Willett, 39 Broadway, is Secretary of the committee, and Chadbourne, Stanchfield & Levy are counsel.

The committee's demand for an immediate cash distribution on account to the bond and note holders is based upon its belief that the company's holdings of cash and U. S. Government securities, which approximated $6,750,000 on Dec. 31 1931, are greatly in excess of its working capital requirements. In addition to its cash and Government bond holdings, which are said to have decreased since the first of the year, the company also had at the end of 1931 accounts receivable and inventories aggregating over $8,500,000 after reserves, giving it quick assets approximately equal to its outstanding bonds and notes.

The proposed 20% payment would require about $3,164,000, the committee points out, leaving sufficient working capital for the company, whether its business be continued in receivership, reorganized or liquidated. The committee is not limited in its demand to a 20% distribution, but will insist upon as large an immediate cash distribution as is possible without jeopardizing the amount ultimately to be recovered on the securities. In the opinion of the committee, bond and note holders may expect a further substantial distribution in addition to the present 20% in cash. No charge will be made by the committee for its services unless a cash distribution is effected in line with its program. If a cash distribution is made, its charge for services and expenses will in no event exceed 2% of the principal amount of the deposited securities.

The company has been in receivership since Jan. 1931, following its inability to meet the maturity of its 5½% notes. Committees were formed prior to the receivership to represent the various outstanding securities of the company.

Last January, as a result of conferences and negotiations between representatives of the bondholders' committee, the noteholders' committee and a reorganization committee, a definite reorganization plan was published. This plan proposed no cash distribution to security holders and was objected to by a committee representing the company's stockholders and publicly opposed by certain holders of its bonds and notes. The time limit for receiving deposits of securities recently expired and no announcement was made by the sponsors of the plan regarding its adoption. The new committee is entirely independent and in no way involved in the controversy between the advocates and opponents of this plan.

Subsequent to the formulation of this plan, certain discussions took place regarding the possible acquisition of the company by the General Tire & Rubber Co., but the abandonment of these negotiations was recently announced.

To enable it to take effective action in accomplishing the proposed cash distribution, the committee headed by Mr. Eberstadt is requesting the deposit of bonds, notes or certificates of deposit therefor with the Manufacturers Trust Co., New York, as depositary.—V. 134, p. 3644.

Ford Motor Co. A. G. (Germany).—*Earnings.*—

(*In German Reichsmarks.*)

Calendar Years—	1931.	1930.	1929.
Gross profit after manuf. expense	5,057,000	10,532,000	8,295,000
General expenses and taxes	5,367,000	6,017,000	4,799,000
Depreciation	1,386,000	1,300,000	1,350,000
Net profit	loss$1,696,000	$3,215,000	$2,146,000

—V. 134, p. 1769.

Ford Motor Co. of France.—*Earnings.*—

Net profit of the company for year ended Dec. 31 1931, was approximately 15,516,000 francs, after expenses and depreciation, against 35,127,000 francs in 1930.—V. 134, p. 2917.

Ford Motor Co.—*Earnings, &c.*—

Balance Sheet December 31.

	1931.	1930.	1929.	1928.
Assets—	$	$	$	$
Real estate	158,387,688	152,636,931	154,320,351	156,239,207
Mach. and equipment	124,601,735	131,884,056	138,928,264	152,921,366
Inventory	64,884,691	112,482,374	118,883,082	102,773,704
Cash*	372,483,105	382,898,719	346,937,496	275,926,656
Deferred charges	1,972,496	2,062,491	2,008,803	1,048,415
Total	722,329,715	781,964,571	761,077,996	688,909,348
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	38,824,298	45,315,919	73,056,929	83,900,629
Reserves	10,938,670	10,495,905	6,329,143	5,114,656
Profit and loss surplus	655,302,247	708,888,247	664,427,424	582,629,563
Total	722,329,715	781,964,571	761,077,996	688,909,348

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past 10 years, as reported to the Mass. Corporations Commissioner, are appended herewith:

Feb. 28 1922	$240,478,736	Dec. 31 1927	$654,851,061
Feb. 28 1923	359,777,598	Dec. 31 1928	582,629,563
Dec. 31 1923	442,041,081	Dec. 31 1929	664,427,424
Dec. 31 1924	542,476,497	Dec. 31 1930	708,888,247
Dec. 31 1925	622,366,893	Dec. 31 1931	655,302,247
Dec. 31 1926	697,637,788		

Net earnings and profits per share for the past years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	b Profits.	Profits per Sh.	Year to—	b Profits.	Profits per Sh.
Apr. 30 1921a	$17,198,564	$100	Dec. 31 1926	$75,270,895	$436
Feb. 28 1922a	57,601,040	334	Dec. 31 1927	loss42,786,727	Nil
Feb. 28 1923	119,298,862	691	Dec. 31 1928	loss72,221,498	Nil
Dec. 31 1923a	82,263,483	476	Dec. 31 1929	18,797,861	473
Dec. 31 1924	115,105,416	667	Dec. 31 1930	44,460,823	257
Dec. 31 1925	115,078,383	666	Dec. 31 1931	loss53,586,600	Nil

a 10 months. b Exclusive of any dividends paid.—V. 134, p. 1202.

Foundation Co., N. Y.—*New Directors, &c.*—

C. A. D. Bayley, Vice-President in charge of South American work, and George R. Johnson, Vice-President in charge of activities in the United States, have been elected directors, succeeding J. J. Brown and Harold Richards, resigned.

John W. Doty, President, at the annual meeting held on May 23, told the stockholders that the company was concentrating on cutting down operating expenses. He said that in 1929 operating expenses amounted to $1,100,000 and the next year were reduced to $650,000 and cut still further in 1931. They are now running at the rate of $220,000 to $240,000 per annum. He further stated that in South America expenses have been cut to a low level, while in this country the company's organization has been reduced to a minimum.

He further stated that there is still $8,000,000 to $9,000,000 of work to be done on the Greek contract, which has been taken over from Foundation (Foreign) Co. and, which will take from 2 to 2½ years to complete. The rate of progress on this contract depends entirely on how satisfactorily the Greek Government advances money to carry on. The Greek contract, he explained, is on a cost plus basis.—V. 133, p. 3636.

Fox Film Corp.—*William Fox Sells Note's Collateral.*—

Collateral held by William Fox against a note for $2,300,000 of General Theatres Equipment, Inc., was sold at auction for $450,000, May 25, by Adrian Muller & Son, auctioneers, at 18 Vesey St. The note was part of the consideration paid to Mr. Fox in April 1930, for his controlling interest in the Fox Film Corp. represented by 151,000 shares of Fox class B stock. The total paid to Mr. Fox was about $20,000,000.

The collateral sold consisted of 50,000 shares of Grandeur, Inc., which brought $300,000, and 108,000 shares of class A stock of Fox Film, which were disposed of at $150,000. These two blocks of stock were carried in the balance sheet of the General Theatres equipment on Dec. 31 1931, as collateral held by the All-Continent Corp. against the General Theatre's note for $2,300,000. The All-Continent Corp. is said to be controlled by Mr. Fox.

The note for $2,300,000 has been overdue for some time. General Theatres Equipment has been in receivership since March 1.—V. 134, p. 3104.

Fox Theatres Corp.—*Receiver Asked.*—

An action for the appointment of a receiver for the corporation was revealed May 21 when the officers and directors, who are named as defendants, filed a motion asking the New York Supreme Court to vacate an order for their examination before trial. The plaintiff, Jacob Rubenstein, who is represented in the case by George Frankenthaler, of 120 Broadway, suing as holder of 10,000 shares of class A common stock, alleges that the individual defendants conspired to mulct the corporation, which has weakened the latter to the financial advantage of General Theaters Equipment, Inc., which owns all the voting stock of the Fox company.

The defendants are the Fox Theater Corp., General Theaters Equipment, Inc.; Harley L. Clarke, president of both corportions; Winfield R. Sheehan, Vice-President of the Fox company; Saul E. Rogers, Attorney; Arthur F. Lafrentz, S. W. Fordyse, Robert C. Winwill, C. B. Stuart, W. R. Hetrick, O. S. Oldknow, H. Arthur, E. W. Niver and William C. Michel.

Mr. Rubenstein in his complaint alleges that the defendants used the assets of the Fox Corp. for the financial benefit of General Theaters Equipment, Inc., and the later's subsidiaries and to "dress up" their financial statements and balance sheets. The plaintiff stockholder charges specifically that more than $1,500,000 was paid out of funds of the Fox Corp. to attorneys for services which were not rendered exclusively for the Fox Corp. and also that 1,600,000 shares of class A common of the Fox stock, and owned by that corporation, were sold by the defendants at less than the market value.

Mr. Clarke, who came into control of the Fox theaters interests when William Fox was compelled to consent to a reorganization, and Mr. Sheehan, it is alleged, received from the funds of the Fox Corp. large sums of money without giving any consideration therefor. Mr. Rubenstein asked that all contracts between these defendants and the corporation be declared void and that the defendants be compelled to account to the corporation for moneys received by them and to which, the plaintiff charges, they are not entitled.

Mr. Rubenstein made the further charge that no allowances were made to the Fox Corp. for old equipment of 200 or more Fox theaters throughout the country, which had been replaced with new equipment purchased from General Theaters Equipment, Inc., and other companies.

Iu their reply to the charges of Mr. Rubenstein, the defendants deny wrong-doing in connection with their handling of the affairs of the Fox Corp. They admit the payment of $1,500,000 for legal fees, but state that these services were necessary and were rendered exclusively for the Fox Corp. As to the sale of the 1,600,000 share mentioned by the plantitff, the defendants say that these shares were sold to General Theaters Equipment, Inc., at their market price.—V. 134, p. 3645.

(George A.) Fuller Co.—*Preferred Dividends Deferred.*—

The directors on May 25 decided to defer the quarterly dividends due July 1 on the $6 cum. partic. prior pref. stock and on the $6 cum. partic. pref. stock, both of no par value. The last regular quarterly payments of $1.50 per share were made on these issues on April 1 1932.—V. 134, p. 3282.

General Cigar Co., Inc.—*Charge Dropped.*—

The Federal Trade Commission has dismissed a complaint charging the company with entering into agreements with wholesalers regarding exclusive territory arrangements. Commissioner McCullough dissented.—V. 135, p. 3282.

General Electric Co.—*Quarterly Dividend on Common Stock Reduced to 10c. a Share from 25c.*—The directors on May 27 declared a quarterly dividend of 10c. per share on the common stock, no par value, and the regular quarterly dividend of 1½% on the 6% cum. special stock, par $10, both payable July 25 to holders of record June 24.

On April 25 last a quarterly distribution of 25c. per share was made on the common stock as compared with 40c. per share each quarter from April 25 1930 to and incl. Jan. 25 1932.—V. 134, p. 3830.

General Electric Co., Germany (Allgemeine Elektrizitaets Gesellschaft).—*Comparative Balance Sheet.*—

Comparative Balance Sheet Sept. 30 (in Reichsmarks).

	1931.	1930.	1929.	1928.
Assets—				
Real estate	101,176,965	101,718,000	99,429,000	88,210,000
Machines	19,544,000	20,859,000	19,929,000	22,616,000
Inv. & plants under cons	72,800,656	88,575,000	104,545,000	93,542,000
Mortgages	831,000	951,000	861,000	705,000
Participations	155,088,628	142,240,000	104,026,000	90,411,000
Securities	20,059,520	23,383,000	24,938,000	23,220,000
Accounts receivable	129,995,725	145,892,000	171,617,000	162,607,000
Due from banks	29,858,614	27,639,000	31,856,000	37,995,000
Cash	360,127	333,000	287,000	167,000
Bills	17,341,073	14,714,000	16,274,000	20,264,000
Discount on dollar loans	4,500,000	5,000,000	5,000,000	8,000,000
Treasury stock	------	414,000	703,000	703,000
Total	551,556,308	571,718,000	579,465,000	548,440,000
Liabilities—				
Common shares	185,000,000	200,000,000	178,750,000	150,000,000
Preferred shares	------	------	10,000,000	17,500,000
Preferred shares, Lit. B	------	------	11,250,000	18,750,000
Called pref. shares not yet surrendered	103,931	318,000	------	------
Reserves	42,093,870	61,400,000	46,000,000	22,620,000
Welfare funds	7,723,831	7,283,000	6,878,000	4,640,000
Loans	140,833,500	145,476,000	146,932,000	147,196,000
Mortgages	3,518,050	3,831,000	4,014,000	4,049,000
Accounts payable	153,018,737	110,977,000	131,086,000	145,257,000
Unpaid divs. & interest	486,530	366,000	509,000	332,000
Employees' savings accr	18,777,859	27,836,000	24,873,000	21,593,000
Net profit	------	14,231,000	19,173,000	16,503,000
Total	551,556,308	571,718,000	579,465,000	548,440,000

—V. 134, p. 2918.

General Empire Corp.—*Off List.*—

The capital stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 3645.

General Leather Co.—*Receivers Named.*—

James T. Smith was appointed receiver for the company May 17 by Vice-Chancellor Berry of New Jersey. Toby Furst, who was named co-receiver, was directed to act as counsel also.

The appointment was made on application of the Standard Embossing Plate Manufacturing Co., a creditor. The bill had been filed by Harry Phillipson.

Vice-Chancellor Church several weeks ago refused to appoint a receiver, because Edward B. Levy, a New York lawyer representing a creditors' committee, represented that the committee was trying to decide on a reorganization plan. Last week Vice-Chancellor Berry permitted Samuel Hollander to file an intervening bill for another creditor.—V. 133, p. 2935.

General Railway Signal Co.—*Smaller Common Dividend.* The directors on May 26 declared a dividend of 25 cents per share on the outstanding 320,700 shares of common stock, no par value, payable July 1 to holders of record June 10. A dividend of 75 cents per share was paid on this issue on April 1 last, while from April 1 1927 to and incl. Jan. 2 1932 quarterly distributions of $1.25 per share were made.

The directors also declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable July 1 to holders of record June 10 1932.

It is stated that the decision of the board to reduce the common dividend was arrived at in consideration of the fact that the dollar value of unfinished signalling orders in hand as at April 30 1932 was only 82.6% of that of the same date of 1931; that railroad purchases of the Company's products during the first four months of 1932 had shown a substantial decline from those of the same period of 1931, and that there is no assurance of an immediate improvement.—V. 134, p. 3467.

General Refractories Co.—*New Vice-President.*—

A. W. Clark has been appointed Vice-President. He has been associated with Stone & Webster Engineering Corp. for more than 15 years and has been intimately connected with many of their large projects.—V. 134, p. 3645.

Georgian Inc.—*Registrar.*—

The Boston Stock Exchange is advised that First National Bank of Boston has been appointed registrar for the class A pref. and com. stock.—V. 134, p. 2732.

Gillette Safety Razor Co.—*Obtains New Patent—Suit.*—

The "Boston News Bureau" of May 27 states:

The Gillette Safety Razor Co. on May 17 was awarded a United States patent, the claims of which are designed to cover any blade which can be made to fit the new Gillette or Probak holders—models subsequent to the three-hold blade type. In a letter to dealers, May 18, it warned that dealers were equally liable with manufacturers for sale of blades which infringed the company's patents.

The Standard Safety Razor Corp. of Norwalk, Conn., replying to this letter, declared "We and other manufacturers had been making double-edge blades with various designs of slots for some time before the patent in question was filed. In the opinion of our patent attorneys, the patent is invalid." Of the warning by Gillette to the trade, Standard declared: "This procedure was followed by American Safety Razor Corp. some time ago, in connection with the sale of blades manufactured by us and suitable for use in the Gem Micromatic type of single-edge razor. The U. S. District Court for the Eastern District of Pennsylvania upheld our right to make these blades. An appeal has been argued in the United States Court of Appeals, and we have every reason to believe that the decision of the lower court in our favor will be upheld."

Asked by the "Boston News Bureau" for a statement on the claims of Standard Safety Razor Co., Gillette Safety Razor Co. made the following statement:

"On May 17 1932, we were granted United States Letters Patent No. 1,858,316 for improvements in safety razors. Its claims cover any double-edged, flexible safety razor blade having a slot which is substantially as long as the cutting edge and having cut-away corners.

"Such blades are being manufactured by the Standard Safety Razor Corp., and these infringe our said patent. We are to-day (May 26) riling suit in the United States District Court of Connecticut against the Standard Safety Razor Corp. of Norwalk, Conn., for an injunction and damages. In the opinion of our counsel, the patent is valid and will be upheld by the Court."—V. 134, p. 3830.

Granite City Steel Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2531.

Guarantee Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 and on April 15 last.—V. 134, p. 2350.

(W. F.) Hall Printing Co.—*Increases No. of Employees.*—

Nearly 300 persons have been added to the working force of the company in the last month, it is said, and from 800 to 1,000 more are expected to be added by July 1 to care for catalogue work.—V. 134, p. 3283.

Haloid Co.—*25c. Extra Dividend.*—

An extra dividend of 25c. per share has been declared on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable July 1 to holders of record June 15. Like amounts were paid on March 31 last. An extra payment of 50c. per share was made on this ssue on Dec. 31 1931 and one of 25c. per share on Oct. 1 1931.

The usual quarterly dividend of $1.75 per share has been declared on the preferred stock, payable on the same date.—V. 134, p. 1382.

Hamburg-American Lines.—*To Reduce Capitalization.*—

The stockholders will vote June 29 on approving a proposal to cancel 400,000 marks of capital stock now held in the treasury, and on reducing the remaining capitalization from 159,600,000 marks (currently about $38,144,400) to 53,200,000 marks (about $12,714,800), one new share to be issued in exchange for each three shares now held.—V. 134, p. 3830.

Harmony Mills, Cohoes, N. Y.—*Liquidation Voted.*—

The stockholders on May 24 voted to liquidate the business "in an orderly manner." Manufacturing will cease when all contracts have been executed, according to the announcement by John Skinner, Treasurer.—V. 134, p. 3646.

Harrisburg Bridge Co.—*Bonds Called.*—

A total of $72,000 1st mtge. 6% 20-year sinking fund gold bonds, due Dec. 1 1945, have been called for payment June 1 next at 102 and int. at the Commonwealth Trust Co., trustee, Philadelphia, Pa.—V. 133, p. 3468.

Hercules Powder Co.—*Dividend Decreased.*—The directors on May 25 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable June 25 to holders of record June 14. From March 25 1929 to and incl. March 25 1932 quarterly distributions of 75c. per share were made on this issue. In addition, an extra dividend of $1 per share was paid on Dec. 24 1929.

The company also announced a 10% reduction in salaries, effective on June 1, and adoption of a five-day week for employees on salary, effective on June 1.—V. 134, p. 3283.

Hollinger Consolidated Gold Mines, Ltd.—*Investments.*

Securities held by the International Bond & Share Corp., a subsidiary, had a market value of $3,104,440 at the end of 1931, Noah Timmins, President of the Hollinger company, revealed at the annual meeting. He explained that the book valuation of $11,195,980 did not represent cost to Hollinger, but the market value of securities held as of Aug. 1 1929, practically peak of bull market, and the time when the investment subsidiary was formed.

Mr. Timmins stated it had always been the policy of the Hollinger company to build up a reserve for the purpose of extending the life of the company beyond life of original mine, and this reserve had enabled the company to acquire additional mining properties such as Kamiskotia and Schumacher.

At the end of 1931 the resources of the investment subsidiary were distributed as follows: Cash, 6.8%; bonds, 32.1%; preferred stock, 11.9%; common stocks, 49.2%.

Recently the Hollinger company took an option on treasury shares of San Antonio Gold Mines, Ltd., which has recently completed a mill and will be producing shortly.—V. 134, p. 3647.

Hudson Motor Car Co.—*New Directors, &c.*—

A. Hood and C. A. Oostdyk have been elected directors, succeeding E. W. Sheldrick and C. C. Winningham, resigned. A. Hood has been elected Secretary, succeeding E. W. Sheldrick.

President Wm. J. McAneeny announced that additional Essex models known as the Standard series, at a new low price, will be publicly presented in the very near future. In its essentials the new line is a companion series to the Essex Pacemaker cars. It consists of four models—a business coupe, coach, four-passenger coupe and three-window sedan.

At the first annual meeting of Hudson-Essex of Canada, Ltd., which was held on May 20, the following officers were elected: W. J. McAneeny, Chairman of the board; A. E. Barit, President and General Manager; C. G. Abbott, Vice-President; Max F. Wollering, Vice-President, and A. Hood, Secretary and Treasurer. The board of directors consists of C. G. Abbott, A. E. Barit, R. D. Chapin, A. Hood, Wm. J. McAneeny, C. A. Oostdyk and Max F. Wollering.—V. 134, p. 3468.

Humble Oil & Refining Co.—*Buys New Property.*—

The company has purchased from Strake Oil Corp. 5,000 acres in central Montgomery County, just north of Houston, Texas, to develop as an oil prospect. The Strake Corp. drilled one well, the No. 1 South Texas Development Co., near Conroe, the county seat, and obtained 15,000,000 cubic feet of wet gas which yields 100 barrels of distillate daily when run through a separator. The terms were $500,000, partly in cash and the balance in deferred payments, plus $3,500,000 out of one-fourth of the first oil, when, as and if produced. Humble will follow with one. The payment of the $3,500,000 will hinge on the prospects after these wells are drilled.—V. 134, p. 3830.

Imports & Exporters Insurance Co. of New York.—*Reduces Dividend.*—

A dividend of 25c. per share has been declared on the outstanding $1,000,000 capital stock, par $25, payable June 1 to holders of record May 21. A quarterly distribution of 50c. was made on March 1 last, the first payment since Sept. 1 1931 when a like amount was paid.—V. 134, p. 1591.

Insurance Equities Corp.—*Further Expansion.*—

Control of the North & South American Corp., formerly an affiliate of American Founders Corp. has passed to Insurance Equities Corp., it was reported on May 20. The latter has purchased stock of the North & South American Corp. held by American Founders Corp., which, on Nov. 30 1931, consisted of 42,011 shares of class A and 550,016 shares of class B stock.

The deal further widens the scope of Insurance Equities, which recently purchased from United Founders Corp. control of Insuranshares Corp. of Delaware & Insuranshares & General Management Corp. In the casualty field the company has acquired control of Lloyds Casualty, Constitution Indemnity and Detroit Fidelity & Surety Co.

Under its new parent company, the North & South America Corp. has acquired the sponsorship of nine semi-fixed trusts formerly sponsored by United States Shares Corp., it is reported. These trusts are Common Trust Shares, series 2; United Insurance Trust Shares, series F; United Oil Trust Shares, series H; United Fixed Shares, series Y; Common Stock Trust Shares, series A, and Bank Trust Shares, series 1, 2 and 3.—V. 134, p. 3648.

International Business Machines Corp.—*Dividends.*—

The directors on May 24 declared two regular quarterly cash dividends of $1.50 per share on the capital stock, no par value, payable July 11 and Oct. 10 to holders of record June 22 and Sept. 22, respectively.

Action on the October dividend was taken at this time because of the possible lack of a quorum at the summer meeting.—V. 134, p. 3284.

International Carriers, Ltd.—*Change in Par Value.*—

The stockholders will vote June 16 on changing the par value of the capital stock from no par to $1 per share, each present share to be exchangeable for one new share.—V. 134, p. 3831.

International Cement Co.—*Dividend Omitted.*—The directors on May 25 voted to omit the quarterly dividend usually payable about June 30 on the outstanding 636,171 shares of common stock, no par value. A distribution of 50c. per share was made on this issue on March 31 last as compared with 75c. per share on Dec. 31 1931 and quarterly payments of $1 per share from Dec. 31 1923 to and incl. Sept. 30 1931. A 10% stock dividend was also paid on Dec. 31 1924.—V. 134, p. 3648.

International Match Corp.—*Diamond Match Sale.*—

Counsel for the receivers for International Match Corp. and for four banks holding a secured loan of the company have agreed to an adjournment to June 8 of the appeal from the referee's order restraining the banks from selling the 350,000 shares of Diamond Match common stock held as security for the loan.

The Bankers Trust Co., representing itself and the National City Bank, Union Trust Co. of Pittsburgh and Continental-Illinois Bank & Trust Co., appealed from the order which would prevent sale until 15 days after appointment of a trustee. Election of a trustee is scheduled fo June 1. The trustee will decide whether to bring suit for recovery of the Diamond Match stock.—V. 134, p. 3831.

Stock Off List.—

The participating preference stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 3831.

International Mercantile Marine Co.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years	1931.	1930.	1929.
Gross voyage earns. & other oper. inc.	$14,891,534	$14,857,677	$15,303,564
Voyage and other expenses	14,032,571	12,044,767	11,981,835
Prov. for deprec. of steamers	1,072,134	1,072,135	811,246
Operating profit	loss$213,172	$1,740,775	$2,510,484
Other income	543,915	1,223,538	1,630,321
Total income	$330,742	$2,964,313	$4,140,805
Interest paid	1,608,742	1,712,028	1,717,455
Net profit for year	def$1,278,000	$1,252,284	$2,423,350
Dividends paid	616,468	1,197,936	------
Balance, surplus	def$1,894,468	$54,348	$2,423,350
Shares com. stock outstand. (no par)	615,000	600,000	600,000
Earnings per share	Nil	$2.09	$4.40

—V. 133, p. 2444.

International Paper & Power Co.—1931 *Annual Report.*—

Company reports that consolidated earnings for 1931, after deducting all interest and other charges senior to dividends on the preferred shares of the company and after year-end adjustments, but before deducting depreciation, amounted to $8,557,189. Dividend payments on the preferred shares of the company charged against surplus during the year amounted to $1,632,565, leaving a balance before depreciation of $6,924,624. Depreciation charges amounted to $7,938,950, resulting in a reduction in surplus for the year of $1,014,326. Following is a summarized statement:

Calendar Years—	1931.	1930.
Earnings available for depreciation and dividends on I. P. & P. Co. stocks	$8,557,189	$12,695,668
Earnings after depreciation available for dividends on I. P. & P. Co. stocks	618,239	4,206,524

Increasingly adverse business conditions during 1931 were reflected in substantial declines in the prices of practically all paper and pulp products. These declines from 1930 price levels represented in the aggregate a reduction of over $9,000,000 in gross revenues, exclusive of losses due to curtailment of operations. Earnings from power properties also showed a decline from the preceding year. The aggregate loss in revenue was, however, offset to a large extent by economies, chiefly in paper mill operations.

Year-end adjustments against earnings, largely reductions of inventory items to lower prices, were exceptionally heavy and account for the fact that earnings for the full year are less than those previously reported for the first three quarters, despite the fact that results from operations during the fourth quarter showed a profit. In the year-end adjustments, newsprint inventories were written down from $30 a ton to $25 a ton at the mill. This adjustment alone reduced both net earnings and current assets by more than three-quarters of a million dollars.

During 1931 it was impossible to carry out the program for elimination of floating debt because of declining earnings and because sufficient permanent financing to fund construction expenditures made in recent years was impossible under prevailing security market conditions. There was, moreover, an increase of over $12,500,000 in bank loans and current notes payable of New England Power Association, due primarily to the acquisition of North Boston Lighting Properties and of Green Mountain Power Corp. As a result, notes payable to banks and others by International Paper & Power Co. and subsidiaries as of Dec. 31 1931 amounted to $36,321,780, an increase of $10,436,330 over the previous year.

Financing by subsidiaries has made possible large reductions in this figure since the first of the year and on May 20 1932 the consolidated notes payable of International Paper & Power Co. and subsidiaries stood at $27,957,106, a net reduction of $8,364,674 since the first of the year.

Further financing by New England Power Association is in contemplation with a view to providing at an early date not only for its remaining bank debt (about $7,846,000 of the $27,957,106), but also for the maturity on Dec. 1 1932 of its two-year notes, which are outstanding in the amount of $20,000,000. Except for this maturity and for the $7,500,000 North Boston Lighting Properties notes also due Dec. 1 1932, none of the subsidiaries of International Paper & Power Co. have any major maturities until 1941.

The physical volume of business done in 1931 was about the same as in 1930. Power production for all properties now controlled totaled 5,584,212,000 kwh. in 1931, as against 5,441,623,000 kwh. in 1930, an increase of 142,589,000 kwh. Total production of paper and pulp for sale in 1931 was 1,490,240 tons, as against 1,494,127 tons in 1930. Although the decline in tonnage produced was slight, it represented a substantially lower rate of operation of the total mill capacity available, as during 1931 the company's subsidiaries began to operate the new Panama City, Fla., mill, the purchased Tonawanda mill and the two new machines at the Dalhousie mill.

In his remarks to shareholders, Archibald R. Graustein, President of the company, says:

Preliminary consolidated earnings figures for the first quarter of 1932 indicate a loss, after interest and depreciation, of about $400,000. Higher earnings of International Hydro-Electric System, occasioned largely by better water conditions, were more than offset by the decline in volume and prices in the business of International Paper Co. and its subsidiaries. Volume of business is still receding.

The cash position of the company's subsidiaries is continuing to improve. New England Power Association has in contemplation financing to cover the balance of its bank debt and its maturities. The bank debt of International Paper Co. and its subsidiaries can be funded only under improved conditions; but some reduction of this bank debt from operating receipts can be expected unless conditions average distinctly less favorable than they were during the first quarter. In the meantime, sinking fund payments are reducing the funded debt.

The properties of the company are proving their efficiency. Costs are being lowered. The products of the pulp and paper mills are being increasingly established in the good-will of their customers. The power subsidiaries are well equipped to render a high-grade service, are being operated economically, and enjoy the esteem of the public they serve.

Through economies and savings in operation—chiefly in production costs—International Paper Co. and its subsidiaries saved between $6,000,000 and $7,000,000 in 1931 over their 1930 basis of costs. The increase in efficiency which underlay this result is still being extended, and constantly lowered costs are being reached. An intensive effort to achieve further economies is under way.

Under stabilized business conditions it seems, therefore, that the security holders of the company can look forward with confidence to a steady improvement in its position and in its earnings.—V. 134, p. 3284.

Investment Bond & Share Corp.—*Annual Report.*—

Year Ended Dec. 31—	1931.	1930.
Income from investments	*$324,852	$371,558
General expense, taxes and exchange	10,263	13,531
Premium on U. S. funds	806	------
Interest on loans	26,107	5,138
Interest on 5% debentures	200,000	200,000
Provision for Federal income tax	3,181	5,500
Foreign income taxes, deducted at source	370	1,014
Dividend on preferred stock	------	105,000
Balance, surplus	$84,125	$41,373
Previous balance	163,128	131,784
Prior year adjustments	*Dr.*7,758	*Dr.*10,030
Balance, surplus Dec. 31	$239,495	$163,127

* Includes $5,605 proceeds of stock dividends received and sold; also includes interest of $43,084 on company's 5% debs. purchased during year and canceled as of Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$41,360	$52,047
Call loans (secured)	------	293,795
Interest accrued on bonds	22,938	41,714
Bonds and stocks at cost	x5,321,808	6,931,715
Total	$5,386,105	$7,319,270

Liabilities—	1931.	1930.
Accounts payable	$5,750	$6,850
Dividend payable on pref. stock	------	26,250
Bank loan (secur'd)	644,000	500,000
Accr. int. on 5% debentures	10,361	16,667
Provision for Fed. income tax	------	5,500
Inv. res: Net prof. from sale of sec.	------	600,875
Debs: Ser. A, 5%	2,486,500	4,000,000
6% cum. pref. stk	1,750,000	1,750,000
Common (140,000 shs. no par)	250,000	250,000
Revenue surplus	239,495	163,128
Total	$5,386,105	$7,319,270

x Market value $1,663,079.—V. 132, p. 3726.

International Power Securities Corp.—*Smaller Pref. Dividend.*—

The directors on May 26 declared a dividend of $2 per share on the no par value $6 cum. pref. stock, series A, payable June 15 to holders of record June 1. Previously, the corporation made regular semi-annual distributions of $3 per share on this issue, the last payment at this rate having been made on Dec. 15 1931.—V. 134, p. 684.

Investors Corp., Providence, R. I.—*Financial Report.*—

Condensed Income Account Year Ended Dec. 31 1931.

Total income from interest, dividends & security profits	$57,028
Federal and State taxes	6,906
Interest on notes payable	4,807
Salaries	11,901
Rent	3,000
Auditing	2,101
Miscellaneous	2,249
Net profit	$26,064
Dividends on 1st pref. stock	117,044
2nd preferred stock	13,500
Convertible preferred stock	18,000
Deficit after dividends	$122,480

Condensed Balance Sheet Dec. 31 1931.

Assets—	
*Bonds	$880,373
*Preferred stocks	780,522
*Com. stocks & warrants	2,347,810
Cash	13,140
Int. & divs. accr. but not due	37,386
Treas. stk. (1,015 shs. 1st pfd)	69,720
Accounts receivable	8,220
Organization expense	1,000
Prepaid expense	117
Total	$4,138,288

Liabilities—	
$6 1st pref. stock (20,000 shs. no par)	$1,000,000
$6 conv. pref. stock (4,000 shs. no par)	80,000
$6 2nd pref. stock (3,000 shs. no par)	60,000
Com. stk. (96,716 shs. no par) and gen. res. and paid-in surplus	286,017
Liquidation accounts	135,000
Earned surplus	241,692
Capital surplus	1,977,654
Accrued expenses	432
Notes payable	350,000
Unclaimed dividends	194
Reserve for taxes	7,297
Total	$4,138,288

* Cost of securities as shown above, $4,008,704; market value, Dec. 31 1931, $2,436,249.—V. 134, p. 1773.

Investors Equity Co., Inc.—*Stock to Go Off List.*—

The common stock of no par value will be stricken from the list of the New York Stock Exchange on June 15.—V. 134, p. 3831.

(Byron) Jackson Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, including $619,297 cash and short-term Government and municipal bonds, were $2,115,217 and current liabilities were $138,555. This compares with current assets of $2,253,535 and current liabilities of $182,320 on Dec. 31 1931.—V. 134, p. 3831.

Jersey Mortgage & Title Guaranty Co.—*Div. Omitted.*—

The directors recently voted to omit the dividend ordinarily payable about this time on the capital stock, par $50. During 1931 the company made semi-annual payments of $1 per share on April 24 and on Oct. 23.—V. 128, p. 3839.

Johansen Bros. Shoe Co.—*Dividend Deferred.*—

A dividend of 1% was recently declared on the 7% cum. pref. stock, par $100, payable May 16 to holders of record April 15. Previously, regular quarterly distributions of 1¾% were made on this issue.—V. 132, p. 1629.

Knox Hat Co., Inc.—~~*Listing of Additional Stock.*~~—Name Changed to The Byrndun Corporation.—

There have been added to the Boston Stock Exchange list 8,280 additional shares (no par value) common stock. These additional shares, as issued, will be fully paid and non-assessable, and no personal liability will attach to ownership.

The company as authorized by its stockholders on April 7 1932, is selling a substantial portion of its assets (including its name, good-will and its hat manufacturing business) to Hat Corp. of America, this being a new corporation organized in Delaware to acquire such assets as well as assets of Cavanagh-Dobbs, Inc.

As a result of this transfer of assets which takes place in accordance with an agreement dated March 22 1932, the name or the Knox Hat Co., Inc., is changed to The Byrndun Corp.—V. 134, p. 3648.

Kreuger & Toll Co.—*Ruled Bankrupt—Liquidation to Be Aided by New Swedish Law.*—A Stockholm United Press dispatch May 24 had the following:

Kreuger & Toll and two affiliated companies filed bankruptcy proceeding in the (Stockholm) City Court to-day. The petition was granted immediately.

Another affiliated concern, Angsvik, reached an agreement with the creditors under which it was understood the creditors would take over the company's assets in full settlement of claims.

Prof. Martin Fehr, Chairman of the Kreuger & Toll investigating committee, was appointed chief administrator in bankruptcy.

The dispatch further adds:

Kreuger & Toll, the parent company of the vast interests which were headed by the late Ivar Kreuger, filed a petition in bankruptcy to-day and applied for annulment of the provisional moratorium granted to it by the Swedish Government. This action followed the adoption by Parliament of a bill amending the bankruptcy law. The purpose of the amendment was to facilitate liquidation of Kreuger & Toll and to give creditors of the company more protection than was provided under the old bankruptcy law.

Bankruptcy for Kreuger & Toll was recommended last week by the Swedish investigating committee appointed to look into the affairs of Mr. Kreuger after his suicide in Paris March 12.

This committee found that he died practically penniless and that his debts totaled $168,300,000. The investigators reported that there would be "little," if anything, left over for distribution to unsecured creditors.

Following the formal filing of a petition in bankruptcy of Kreuger & Toll Co. and the enactment of a special Swedish law with a view to its application to this situation, Grayson M.-P. Murphy, Chairman of the protective committee for the 5% sinking fund gold debentures, has issued an interim report to debenture holders reviewing the activities of the committee to date and presenting their conception of the future problems confronting the holders.

The report contains a list of the collateral for the secured debentures and outlines the steps which have been taken to establish the genuineness and validity of such collateral. It further points out that the sum of $687,500, representing the next semi-annual installment of interest on the $22,000,000 of Yugoslavian bonds, has been paid to the fiscal agent for that loan and is expected to be paid to the trustee for the secured debentures on June 1 1932.

As regards the future, the committee states that it will be necessary to vigorously represent the general creditor position of the secured debentures and to carry on, in the bankruptcy proceedings, the work which, under its direction, is already under way and which is designed:

(1) To establish an adequate deficiency claim for the secured debentures as against the general assets;

(2) To scrutinize other claims against the general assets and, whenever the facts justify, to contest their validity and allowance;

(3) To discover and establish the title of Kreuger & Toll Co. to assets which might otherwise be claimed on behalf of creditors of other companies in the affiliated group;

(4) To scrutinize the facts relative to transfers of assets and pledges, particularly those occurring shortly before the death of Mr. Kreuger, so that any avoidable transfers shall be set aside.

The committee states that a large amount of debentures has already been deposited and urges all debenture holders who have not yet deposited to do so promptly.—V. 134, p. 3832.

Katz Drug Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$7,511,513	$6,688,892
Cost of sales	5,604,035	5,128,710
Gross profit from sales	$1,907,477	$1,560,181
Other operating revenue	97,913	64,231
Gross operating profit	$2,005,390	$1,624,412
Operating and administrative expenses	1,468,937	1,206,215
Net profit	$536,453	$418,197
Miscellaneous income (net)	8,454	11,379
Net income before income taxes	$544,906	$429,576
Provision for Federal & State income taxes	70,260	54,145
Net income	$474,646	$375,431
Previous earned surplus	133,624	69,397
Sundry adjust. applic. to prior period	1,669	------
Total	$609,939	$444,828
Preferred dividends	91,650	94,468
Common dividends	202,266	203,510
Attorney fees in connection with reorganization	------	13,226
Earned surplus, Dec. 31	$316,023	$133,624

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$240,079	$310,708
Municipal & real estate bonds—& accr. interest	------	81,701
Marketable securs	128,738	------
Accts. receivable	115,678	89,092
Merchandise inv.	915,168	971,547
Prepaid insurance, taxes & supplies	------	28,865
Stk. subscrip. rec—employees	41,347	47,478
Sundry deposits & accounts receiv.	------	4,110
Investment in corporate stocks	12,650	650
Treasury stock	46,100	60,397
Equip. & leaseholds	527,798	463,782
Def. store opening expenses	------	18,038
Cash surr. val. of life insur. pol.	21,086	------
Notes rec. disc.	8,481	------
Goodwill—nominal value	1	1
Total	$2,057,106	$2,076,420

Liabilities—	1931.	1930.
Accounts payable	$220,616	$391,287
Dividends payable	------	23,364
Salaries & wages	------	6,422
Taxes & insurance	------	8,062
Prov. for Fed. & State inc. taxes	70,260	54,393
Accrued expenses	21,146	------
Disc. notes rec.	8,481	------
$6.50 cum. pref. stock	x1,212,600	1,251,300
Common stock	102,483	102,483
Capital surplus	105,497	105,484
Earned surplus	316,023	133,624
Total	$2,057,106	$2,076,420

x Represented by 14,100 shares (no par).—V. 133, p. 2111.

Kroger Grocery & Baking Co.—*Tax Appeal Allowed.*—

An appeal of the Kroger Grocery & Baking Co., the J. C. Penney Co., Levy Bros. and the Stewart Drygoods Co. from the lower court decision denying an injunction against the tax adopted by the Kentucky legislature in 1930, has been allowed by the U. S. Supreme Court.—V. 134, p. 3469.

Lane Bryant, Inc.—*Omits Common Dividend.*—

The directors on May 24 voted to omit the dividend due at this time on the common stock, no par value. A quarterly payment of 25c. per share was made on Jan. 1 last, at which time the company announced that action on dividends would be taken semi-annually thereafter.

The company also made quarterly distribution of 25c. per share on April 1, July 1 and Oct. 1 1931, prior to which the common stock was on a $2 annual basis.—V. 134, p. 3649.

Lawbeck Corp.—*Earnings.*—

An income account for the year ended Dec. 31 1931 is given under Manhattan-Dearborn Corp. below.

Consolidated Balance Sheet Dec. 31 (incl. Subs.).

Assets—	1931.	1930.
Cash in banks	$1,022,620	$1,899,048
Real estate loans	a8,449,730	13,406,983
Listed stocks at market values	------	82,538
Accts. rec., prep. taxes, &c	83,642	88,636
Total	$9,555,991	$15,477,205

Liabilities—	1931.	1930.
Bank loans—due on demand	b$3,550,000	$9,150,000
Accounts payable	108,774	17,414
Accr. Fed. inc. taxes	------	51,612
Unearned comm's	------	37,984
Cum. pref. stock	5,000,000	5,000,000
Common stock	x300,000	300,000
Paid-in surplus	300,000	300,000
Earned surplus	297,217	620,194
Total	$9,555,991	$15,477,205

a Including $1,666,000 6% real estate 1st mtge. bonds carried at par under resale agreement. b Secured by real estate loans and bonds (book value of $5,355,896).

Note.—Liability for additional advances on real estate loans, $663,000

x Represented by 300,000 no-par shares.—V. 132, p. 1818.

Leader Mercantile Corp.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due June 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on March 1 1932.—V. 132, p. 1818.

Lee Rubber & Tire Corp.—*Earnings.*—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 319.

Lehigh Portland Cement Co.—*New President.*—

Joseph S. Young has been elected President to succeed his father, the late Col. E. M. Young.—V. 134, p. 2922.

Lessing's, Inc.—*Reduces Quarterly Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable June 30 to holders of record June 11. This compares with quarterly distributions of 35 cents per share made from June 30 1930 to and including March 31 1932.—V. 134, p. 3469.

Lloyds Casualty Co.—*New Control.*—

See Insurance Equities Corp. above.—V. 134, p. 1775.

Loblaw Groceterias, Ltd.—*Earnings.*—
For income statement for 4 and 40 weeks ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3286.

Loft, Inc.—*April Sales Higher.*—

Four Months Ended April 30—	1932.	1931.
Sales	$4,663,616	$4,264,368

—V. 134, p. 3469.

Long Bell Lumber Corp. (& Subs.)—*Bal. Sht. Dec. 31.*

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Stumpage	32,283,058	32,833,955	Capital stock	b51,878,965	53,427,306
Land	14,141,792	13,758,526	Bond debt	33,965,218	37,539,022
Plants, building & equipment	a25,916,619	31,292,689	Min. int. subs	476,884	565,561
			Notes payable	4,495,169	5,616,130
Treasury stock	11,000	308,947	Accts. payable	472,597	739,879
Diking district bds	4,014,000	4,068,000	Mat. dip & impt. dist. assess	489,441	------
Cash	1,343,592	2,672,841			
Accts. & notes rec.	1,873,203	2,297,136	Accrued interest& general tax	1,544,452	2,045,019
Inventories	6,265,231	7,986,192			
Val. insur. policy	372,847	364,015	Reserves	529,638	1,372,389
Other assets	5,256,686	10,476,472	Diking dist. bonds	4,014,000	4,068,000
Deferred charges	2,392,101	2,825,032	Surplus	def3,996,233	3,510,499
Total	93,870,131	108883,805	Total	93,870,131	108883,805

a After depreciation of $12,327,566. b Represented by 593,921 no par shares of class A common stock and 542,569 no par shares of class B common stock, including treasury stock.
Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3832.

Los Angeles Investment Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Revenue from operations	$690,206	$1,178,876	$1,847,847
Interest revenue	291,756	360,490	373,730
Total revenues	$981,962	$1,539,366	$2,221,577
Operating expenses	389,913	500,250	581,143
Interest expense	115,989	92,898	42,731
Taxes	206,860	214,072	208,860
Net profit from operations	$269,201	$732,147	$1,388,842
Losses and depreciation	652,608	370,014	497,156
Net profot for year before inc. tax	loss$383,407	$362,133	$891,686

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Oper. & inv. real properties	x3,373,004	1,507,330	Capital stock	4,500,000	5,000,000
Cash on hand & on deposits	23,707	20,659	Accts. and commissions payable	5,697	18,213
Materials & suppl.	5,104	40,687	Accr. payrolls, &c.	33,010	3,671
Accts.,notes&accr. int. receivable	122,960	262,149	Notes payable	z1,966,750	315,000
Mtges., tr. deeds & sales contracts	3,796,707	4,568,586	Gold notes, home maker notes & ctfs. & divs. pay	71,686	72,355
Stks. & bds. owned (oth.than of subs)	115,713	590,024	Mtges. payable	1,788,950	916,170
			Deposits on rl. est.	------	2,253
Unsold real estate & improvements	3,178,321	3,192,747	Dep. in trust and escrow accounts	10,266	32,310
			Adv. rental dep. rec.	------	2,840
Furn., mill mach'y &c	y86,959	100,723	Res. for inc. tax	------	8,516
			Accrued interest	------	9,412
Inv. in subs. (at cost)	843,385	2,184,483	Restricted surplus	1,322,664	1,485,259
			Earned surplus	3,778,821	4,854,146
Notes rec. from subs. (sec.)	1,143,255	------			
Notes & accts. rec. fr. subs. (unsec.)	726,840	------			
Net adv. to subsid	------	204,447			
Deferred charges	61,890	48,311			
Total	13,477,845	12,720,145	Total	13,477,845	12,720,145

x After deducting $313,315 for depreciation of buildings. y After deducting $87,512 for depreciation. z Of which $922,750 secured and $1,-044,000 unsecured.—V. 132, p. 3160.

Loudon Packing Co.—*Dividend Rate Reduced.*—
A quarterly dividend of 62½ cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. Previously, the company made quarterly distributions of 75 cents per share on this issue.—V. 133, p. 3798.

(Alice Foote) MacDougall, Inc.—*Shops in Receivers' Hands.*—
Four of the coffee shops which Alice Foote MacDougall manages and operates passed into the hands of the Irving Trust Co. and Allan MacDougall, son of the founder, as receivers in equity May 24.
Federal Judge Francis G. Caffey created the receivership for the Midtown Coffee Shops, Inc.; Coffee Shops, Inc., Maiden Lane,; Grand Central Coffee Shops, Inc., and Marionettes Coffee Shops, Inc., all affiliates of the MacDougall concern.
The four corporations are said to have combined assets of about $500,000 and liabilities of only $300,000, though all lack liquid assets with which to meet demands of creditors. Several suits have been brought against the restaurant companies, according to the petition.—V. 134, p. 2161.

Manhattan-Dearborn Corp.—*Report.*—
The corporation owns over 99% of the common stock of The Lawbeck Corp.

Income Accounts for Year Ended Dec. 31 1931.

Particulars—	Manhattan-Dearborn Corp.	The Lawbeck Corp. & Subs.	Combined.
Income: Interest on real est. loans, &c	$105,001	$235,672	$340,673
Inter-co. interest	loss97,438	97,438	------
Dividends received	69,267	2,662	71,930
Comms. earned on real estate loans	20,919	29,993	50,912
Miscellaneous income	3,484	6,115	9,599
Total income	$101,234	$371,880	$473,113
Interest charges	------	253,088	253,088
Income after interest charges	$101,234	$118,792	$220,025
Administrative expenses	86,628	121,742	208,370
Net profit before reflecting losses on securities	$14,605	loss$2,950	$11,655
Loss on sale of stocks and bonds	176,680	20,027	196,707
Adjustment of stocks & bonds owned to market value at Dec. 31 1931	267,203	------	267,203
Net loss for year	$429,278	$22,977	$452,255
Surplus at Jan. 1 1931	3,362,478	920,194	------
Surplus arising from: Purchase and cancellation of 27,003 shs. of stk.	613,060	------	------
Reduction in stated value of shs. from $32 to $20	3,440,004	------	------
Total	$6,986,264	$897,217	------
Divs. paid in 1931 on pref. stock	------	300,000	------
Additional res. for losses in realization of assets	4,500,000	------	------
Total surp. at Dec. 31 1931 as shown in balance sheets	$2,486,264	$597,217	------

Pro Forma Balance Sheet Dec. 31 1931 (not Consolidated).

[Based on balance sheet as of Dec. 31 1931, after giving effect to (1) reduction of declared value of stock from $32 to $20 per share; (2) retirement of 27,003 shares of stock, and (3) charging against capital surplus an additional reserve for $4,500,000 for losses in realization of assets and the operating deficit to Dec. 31 1931.]

Assets—		*Liabilities and Capital—*	
Cash in banks	$589,117	Miscell. accounts payable	$10,282
U. S. Treas. ctfs.—market	998,750	Unearned commissions	37,500
Listed stocks—at market	379,302	Capital stock, (286,667 shares declared value $20)	5,733,340
Accrued int. receivable, &c	8,891		
Rl. est. loans, equities & inv.	a6,291,326	Capital surplus—balance	2,486,264
Total	$8,267,387	Total	$8,267,387

a As follows: Advances on real estate loans, $877,802; investment in wholly-owned subs., representing ownership of real estate, at cost, incl. oper. advances (prop. and other assets, $20,057,238; less 1st mtges. and accrued interest, $12,361,208), $7,696,030; investment in real estate corps., advances to real estate syndicates, &c., at cost incl. oper. advances, representing a 66% to 100% interest in properties subject to mtge. of $4,971,-750, $2,093,395; investment in The Lawbeck Corp. at cost (see balance sheet of The Lawbeck Corp.), common stock, 299,470 shares out of a total of 300,000 shares, $2,096,290; pref. stock, 655 shares, $27,808; total, $12,791,326; less reserve as approved by the board of directors, $6,500,000.
Contractual and Contingent Liabilities.—(1) Liability under contract to purchase real estate equity by May 1 1932, $180,000; (2) Liability under letter of credit for guarantee of completion of building and for additional advances under real estate loan, $390,000; (3) Contingent liability as guarantor of 6% cumul. divs. on 49,470 shares of pref. stock of Lawbeck Corp.—V. 134, p. 2162.

Marine Bancorporation.—*Earnings.*—

Summary of Income and Surplus for the Year Ended Dec. 31 1931 (Holding Company Only).

Dividend and interest income	$569,593
Expenses	71,925
Net income	$497,668
Surplus, Jan. 1 1931	125,623
Gross surplus	$623,291
Dividends	343,571
Depreciation in market value of securities	179,250
Surplus, Dec. 31 1931	$100,470

Balance Sheet, Dec. 31 1931 (Holding Co. Only.)

Assets—		*Liabilities—*	
Cash	$1,265,474	Initial no-par value capital stock, 8,850 shares, and fully participating no-par val. cap. stk., 352,804 shs.	$13,989,312
Stocks & bonds (at lower of cost or market)	330,499	Surplus	100,470
Divs., notes & accts. receiv.	391,652		
Invest. in stocks of banks & subsidiary cos. (at cost)	12,102,156		
Total	$14,089,782	Total	$14,089,782

—V. 134, p. 3107.

Maryland Casualty Co., Balto.—*To Reduce Capital.*—
The stockholders will vote June 14 on decreasing the par value of the outstanding 500,000 shares of capital stock, from $10 to $2 per share, and on transferring the difference of $4,000,000 to surplus.—V. 134, p. 860.

Mathieson Alkali Works (Inc.).—*Smaller Dividend.*—
The directors on May 25 declared a quarterly dividend of 37½c. per share on the common stock, no par value, payable July 1 to holders of record June 13. This compares with 50c. per share paid each quarter from Jan. 1 1930 to and incl. April 1 1932.

A statement issued by the company says:

It is felt by the management that the $1.50 dividend annually should be maintained under existing conditions since the company made a horizontal 10% cut in wages and salaries effective May 1.
This wage and salary cut, together with the reduction in dividends should materially help cash position, and as the heavy depreciation charge of approximately $1.75 a share on the common stock continues to be maintained as in the first quarterly report, depreciation charges are now in excess of the rate of dividend payment.—V. 134, p. 3108.

Metro-Goldwyn Pictures Corp.—*Earnings.*—
For income statement for 28 weeks ended March 12 see "Earnings Department" on a preceding page.—V. 134, p. 2162.

Mitchum, Tully, Participations, Inc., No. 2.—*Earns.*—

Calendar Years—	1931.	1930.
Profit for year	$23,344	$45,302
Losses realized on sales of securities	12,482	33,967
Balance	$10,861	$11,335
Previous surplus	112,105	37,618
Reserve for decline in value of sec. written back	------	112,011
Total surplus	$122,966	$160,963
Preferred dividends	31,016	48,850
Surplus, Dec. 31	$91,950	$112,105

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$91,333	$33,438	Notes payable	------	$40,000
Securities at cost:			Accounts payable	------	20,012
Bonds	156,876	242,434	Prov. for pref.divs.	------	15,525
Pref. stocks	370,342	383,377	Capital & surplus	x1,066,681	1,087,686
Common stocks	375,730	428,127			
Notes & accts. rec.	56,101	69,010			
Int. in oil prop.	850	1,200			
Syndi. particip. &c	15,447	5,636			
Total	$1,066,681	$1,163,223	Total	$1,066,681	$1,163,223

x Represented by 37,106 shares pref. stock and 66,511 shares common stock.
Note.—Estimate market value as of Dec. 31 1931 was lower than cost by about $617,000.—V. 134, p. 1970.

(Philip) Morris & Co., Ltd.—*Introducing New Brand.*—
This company is introducing in Boston its new cigarette brand, Unis, which sells at 15 cents for a package of 20, with a coupon in each package good for one cent in cash. The brand has already been introduced in a few other localities, notably in the South, and is reported to have received a good initial reception.—V. 134, p. 686.

Morristown Securities Corp.—*To Reduce Par Value of Preferred Shares.*—
A special meeting of the stockholders will be held on June 6 for the purpose of considering and acting upon a proposal to reduce the authorized capital of the corporation from $2,650,000 to $775,000 by reducing the par value of the present authorized shares of 5% cum. pref. stock from $100 per share to $25 per share, the number of authorized shares to remain the same, to transfer from capital to surplus account the sum of $75 per share in respect of each share of issued and outstanding pref. stock, amounting altogether to $1,258,000, to amend the certificate of incorporation, as amended, to provide that no dividend or dividends shall at any time be declared on the common stock unless at the time of such declaration the net assets of the corporation, as determined by the board of directors, are equal to at least $100 in respect of each share of pref. stock outstanding, plus $1 in respect of each share of common stock outstanding plus such amounts as from time to time, by resolution of the board of directors, may have been transferred thereto.
At the present time 16.774 shares out of an authorized issue of 25,000 shares, of pref. stock of the par value of $100 each, are issued and outstanding. These are carried in the capital account at $1.677.400; the total of such capital account, including common stock, is $1.764.829.
"Under the laws of the State of New York, no dividends can be paid on the preferred or common stocks of this corporation if its net assets are below its capital. At the present time net assets are less than capital, and unless there is an increase in security values the corporation as now capitalized will be compelled to discontinue pref. and common stock dividend payments even though net curr nt income from interest and dividends

might be sufficient to warrant their continuance," states President Murray H. Coggeshall.—V. 134, p. 1039.

Motor Wheel Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1971.

Mountain Producers Corp.—*Balance Sheet Dec. 31.*—

[Including Wyoming Associated Oil Corp.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Oil l'ds & leases	x14,009,759	15,964,204	Capital stock	16,821,820	16,821,820
Field inv. & equip.	69,173	y60,572	Accounts payable	71,106	87,204
Stock in other cos.	624,201	629,850	Dividends payable	347,679	684,055
Cash	1,015,813	1,852,874	Deferred credits	------	84,204
U. S. bds. & notes	1,654,333	1,281,824	Surplus	4,021,464	5,948,979
Accts. & notes rec.	828,332	703,564	Res. for taxes and contingencies	163,852	215,374
Storage oil contract	3,164,970	3,199,741			
Deferred assets	37,068	116,959			
Deferred charges	22,272	32,046			
Total	21,425,921	23,841,636	Total	21,425,921	23,841,636

x Less reserve for depletion. y Less reserve for depreciation.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3834.

Murray Corp. of America.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2923.

National Brick Co. of Laprairie, Ltd.—*May Reorganize.*

Plans for a reorganization of the capital structure of this company, are under consideration, and it is understood that a preliminary draft of a proposed scheme of refinancing has been drawn up. The company defaulted interest due March 1 1932, on its 1st mtge. bonds and the security created by the trust deed has become enforceable.

The present structure comprises $1,600,000 of 6% 1st mtge. bonds, due 1949; $1,669,800 of 6% pref. stk, par $50, and 20,698 shares of no par com. stock. (Toronto "Financial Post.")—V. 134, p. 1971.

National Candy Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit for year	$154,606	$945,901	$1,348,989	$468,323
Previous surplus	2,330,741	2,159,440	1,778,718	1,883,058
Minority shareholders' int. in surp. of subs	------	322,259	241,846	234,879
Excess of par or declared value. of treas. stock over cost	129,857	------	------	------
Total surplus	$2,615,204	$3,427,600	$3,369,553	$2,586,260
Dividends paid	550,023	630,283	596,300	565,696
Adj. of min. interest in surplus of subs	------	379,641	322,259	241,846
Adjust. of book val. of sec	129,446	------	------	------
Losses in connection with closing of factories	------	86,935	291,555	------
Consol. surp. Dec. 31	$1,935,734	$2,330,741	$2,159,440	$1,778,718

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	608,486	753,980	Accounts payable	195,181	267,762
Bank ctfs. of depos	325,000	1,125,000	Dividends payable	131,983	140,145
Marketable secur.	1,180,548	828,333	Accrued accounts	85,409	44,682
Customers' accts.	x723,119	823,935	Federal inc. taxes	99,067	182,410
Accrued interest	18,418	------	5% ser. gold notes	752,000	789,000
Adv. on raw material for contract	120,602	------	Min. shareholders' interest in subs.	654,537	685,640
Inventories	1,340,472	1,716,837	7% 1st pref. stock	944,100	1,000,000
Cash value of life insurance	64,792	63,680	7% 2nd pref. stock	1,014,000	1,131,100
Other assets	164,598	159,749	Common stock	4,870,125	5,294,500
Capital stk. of co.	------	159,881	Surplus	1,935,734	2,330,741
Permanent assets	y6,017,965	6,143,776			
Deferred assets	118,135	90,806			
Goodwill, patent rights & tr. mks.	------	1			
Total	10,682,137	11,865,982	Total	10,682,137	11,865,982

x Less allowance for doubtful accounts, &c. of $35,370. y Less allowance for depreciation of $3,702,010.—V. 134, p. 3650.

National Casualty Co., Detroit.—*Dividend Reduced.*—

A quarterly dividend of 10c. per share has been declared on the capital stock, par $10. payable June 15 to holders of record May 28. Prveiously, quarterly distributions of 30c. per share were made.—V. 124, p. 3642.

National Service Cos. (& Controlled Underlying Companies).—*Balance Sheet Dec. 31 1931.*—

Assets—		*Liabilities—*	
Land and privileges, buildings, machinery and equipment	y$19142,721	Funded debts & mortgages	$8,265,642
Cash	366,293	Purchase money equip. notes	188,355
Accounts, notes and interest receivable	981,455	Accounts payable	1,267,957
Securities	303,591	Dividends declared	6,806
Merchandise and supplies	449,577	Notes payable, banks	105,000
Prepaid items	217,469	Notes payable, others	130,626
Investments	9,146	Accrued items	168,335
Rights, established routes and organization expense	1,596,952	Reserve for dividends	31,539
Deferred charges	228,824	Minority Interest—	
		Prior pref. stock of underly. companies	x1,400,685
		Junior pref. stock of underlying companies	x3,786,365
		Common stock and surplus	72,664
		Capital stock & surplus of National Service Cos.—	
		$4 conv. particip. pref. shs.	$444,430
		$3 conv. particip. pref. shs.	4,588,734
		Com. share purch. warrants	2,090
		Common shares and surplus	2,836,799
Total	$23,296,028	Total	$23,296,028

x Includes cumulative dividends not declared or paid. y After reserve for depreciation of $1,923,149. Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3834.

National Standard Co. (Mich.).—*Smaller Dividend.*—

The directors on May 25 declared a quarterly dividend of 30c. per share on the common stock, no par value, payable July 1 to holders of record June 20. The company made payment of 50c. per share on April 1 last, as against 75c. per share previously each quarter.—V. 134, p. 2539.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

In the first quarter of 1932 the company produced 16,902,963 pounds of copper at its three properties in Nevada, Arizona and New Mexico, monthly average of 5,634,321 pounds. Company ores milled and smelted during the quarter totaled 826,517 tons. Of this total, 824,967 tons were of concentrating ore averaging 1.218% copper and 1,550 tons were of direct smelting ore shipped to smelter. The company also milled and smelted 53,634 tons of custom ore at the Nevada plants. The daily tonnage of company ore milled averaged 9,066 tons for the quarter.

The average recovery in the form of concentrates for all company material milled was 84.87% of the copper in the feed, a yield of 20.68 pounds a ton treated.

The net cost a pound of copper produced, after crediting gold and silver and miscellaneous earnings and income from subsidiaries, was 9.53 cents. This includes all operating and general charges of every kind, except depreciation and reserve for Federal taxes.

D. C. Jackling, President, says that the management has decided to report earnings, beginning this quarter, on a sales basis, carrying all unsold copper at cost or market, whichever is the lower. Writing unsold copper down to 5.75 cents a pound from 6.70 cents, the price at which it was carried Jan. 1 1932, resulted in charging to the quarter's earnings $383,295.—V. 134, p. 3470.

New Amsterdam Casualty Co.—*Acquisition.*—

The company proposes to acquire control of the United States Casualty Co. through exchange of one share of New Amsterdam capital stock for two shares of U. S. Casualty stock. There are 60,000 shares of capital stock outstanding of the latter company. The directors have accepted the terms of the proposal subject to the approval of the stockholders at a special meeting to be held on June 14.

The New Amsterdam company will also reinsure the ultimate liability of U. S. Casualty under contracts of insurance, reinsurance and indemnity.

Edson S. Lott will remain President of U. S. Casualty, which will continue to operate as an independent company. Norman R. Moray will be elected Vice-President and director.

As of Jan. 1 1932 the combined statements of the two companies, based on Insurance Commissioner's convention values, showed capital at $5,250,000; surplus, $3,600,000; premium reserve, $8,700,000; claim reserve, $13,300,000, and other reserves, $3,850,000.—V. 129, p. 490.

New England Fuel Oil Corp.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of 75 cents per share on the capital stock, payable May 23 to holders of record May 20.—V. 132, p. 3162.

New Jersey Fidelity & Plate Glass Insurance Co.—*Withdrawing from Business.*—

This company, organized in 1868, is withdrawing from active business and has reinsured all risks, except fidelity and surety, with the Commercial Casualty Insurance Co., it is stated. The classes reinsured include automobile liability, liability other than automobile, workmen's compensation, plate glass, burglary and theft, automobile property damage, automobile collision and property damage and collision other than automobile.

The statement of the New Jersey company as of Dec. 31 1931, sowed assets, $5,983,366; capital, $800,000; unearned premium reserve, $1,577,688; loss reserve, $2,621,928; net surplus, exclusive of $50,000 voluntary reserve, $617,077. Premium income in 1931 was approximately $3,200,000, most of which came from policies covering automobile liabiltiy and automobile collision and property damage.

Newmarket Mfg. Co.—*Earnings.*—

Year Ended—	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Net loss after deprec. taxes & all other chgs.	x$159,051	$626,464	$90,924	prof$245,000

x After charges for depreciation of $130,257 and marking down of all inventories to cost or market, whichever is lower.

Comparative Balance Sheet.

Assets—	Jan. 2 '32.	Dec. 27 '30	*Liabilities—*	Jan. 2 '32.	Dec. 27 '30.
Real estate, machinery, &c.	x$2,640,650	$2,747,356	Capital stock	$3,240,000	$3,240,000
Cash	384,129	629,677	Notes payable	300,000	906,179
Notes receivable & trade accept'ces	73,406	64,126	Accept'ces payable	------	5,715
Accts. receivable	457,617	680,082	Accounts payable	127,554	172,297
Inventories	747,816	987,346	Surplus	666,354	825,405
Deferred charges	30,291	41,009			
Total	$4,333,908	$5,149,596	Total	$4,333,908	$5,149,596

x After deducting $1,918,185 reserve for depreciation.—V. 134, p. 1386; V. 132, p. 4779.

New York Dock Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3289.

New York Investors, Inc.—*1st Pref. Div. Deferred.*—

The directors on May 26 voted to defer the semi-annual dividend of 3% due July 15 on the 6% cum. 1st pref. stock, par $100. The last regular semi-annual payment on this issue was made on Jan. 15 1932.—V. 134, p. 3289.

Niagara Hudson Power Corp.—*Conversion of Stock.*—

The stockholders have been notified by a letter from the corporation that June 1 is the date set for the conversion of the old $10 par value shares of common stock into new $15 par value shares on the basis of one new share for three old shares. This conversion will be made in accordance with the vote of the stockholders at the annual meeting on April 12 at which the plan was approved. The letter to stockholders urges that old certificates be sent in promptly to the transfer agent to avoid delay in future transfers.

The letter states that after the conversion holders of the corporation's three classes of option warrants will be entitled to purchase, for the same total amount of money, the number of new shares into which the old shares called for by the warrants have been converted.

The New York Curb Exchange has notified the corporation that trading in the old common stock and warrants will be terminated within a week or 10 days after June 1. Transfer books of the corporation will be closed on the old stock on June 1.

Arrangements have been made with J. P. Morgan & Co., transfer agent, for the purchase and sale of scrip representing fractions of new shares for the accommodation of stockholders wishing to round out holdings in cases where the number of old shares is not evenly divisible by three.—V. 134, p. 3272.

Niagara Share Corp.—*Dividends, &c.*—

In addition to the dividends announced last week, the directors have also declared regular quarterly dividends of $1.50 per share on the class A preferred stock for the quarters ended Sept. 30 and Dec. 31 1932, payable Oct. 1 1932 and Jan. 3 1933 to holders of record Sept. 16 and Dec. 16, respectively.

The stockholders having approved the reduction in the capital stock, the company announces that the plan of exchange has become effective. The old preferred is exchangeable for class A pref. stock on a share-for-share basis and the old common stock is exchangeable for class B common stock on basis of five old shares for one B common share. See also V. 134, p. 3650, 3834.

Nitrate Co. of Chile (Cosach).—*Committee Organized.*—

Henry P. Fletcher, Chairman of the committee representing American interests, issued the following statement Wednesday:

"The Chilean Nitrate committee formed in New York, the personnel of which was announced last week, met and organized to-day. After a general discussion of the situation, sub-committees were formed to consider in detail in co-operation with the management of the companies, the plan for reorganization under consideration by the committee."—V. 134, p. 3834.

North German Lloyd.—*To Decrease Capital Stock.*—

The stockholders will vote June 28 on approving the cancellation of 11,500,000 marks of capital stock (currently about $2,748,000) and decreasing the remaining capitalization from 148,500,000 marks (about $35,491,500) to 49,500,000 marks (about $11,830,000).

The stockholdes will also vote on a proposal to convert 3,340,000 marks (about $798,260) of capital stock into ordinary shares.—V. 134, p. 3650.

North & South American Corp.—*New Control.*—

See Insurance Equities Corp. above.—V. 133 p. 971.

Nova Scotia Public Cold Storage Terminals, Ltd.—*Bondholders to Meet.*—

The bondholders will hold a special meeting June 2 for the following among other purposes:

(1) To consider and, if deemed advisable, to sanction the modification, abrogation, alteration, compromise or arrangement of the rights of the bondholders against the company and its property in the following particulars: (a) By realeasing from the operation of the deed of trust and mortgage and from the security thereof and from the security of the bonds, certain property forming part of the mortgaged premises; (b) by waiving the provisions of Articles VIII and XVII of the deed of trust and mortgage relative to sinking funds and successor companies, respectively; (v) by directing the trustee to waive any and all defaults on the part of the company.

(2) To consider and, if deemed advisable, to sanction the exchange of all or any of the outstanding bonds for other bonds or debentures upon such terms as may be deemed advisable.

(3) To consider and, if deemed advisable, to authorize the trustee to concur in and execute a deed supplemental to the deed of trust and mortgage containing such terms, covenants and conditions as may be deemed advisable.

(4) To appoint, if deemed desirable, a committee with power and authority to exercise on behalf of the bondholders such of the powers of the bondholders as may be deemed advisable.

(5) To consider and, if deemed advisable, to pass as an extraordinary resolution or extraordinary resolutions such resolution or resolutions as may be deemed advisable in the premises.—V. 127, p. 2836.

Ohio Oil Co.—*Buys Service Stations.*—

The company has purchased five service stations in Columbus, Ohio, increasing its number of stations there to 30. It entered the marketing field a year ago with the acquisition of 14 stations in Columbus and stations in 19 other Ohio towns.—V. 134, p. 3650.

100 West 55th Street, Inc.—*Plan Operative.*—

The committee has declared operative and effective the plan of readjustment and reorganization, dated May 7 1932.

The holders of certificates of deposit who have filed with the depositary written notice of their dissent from that plan, on or before May 23 1932, may withdraw from deposit the bonds represented by such certificates of deposit and in respect of which such dissent has been filed, by surrendering to the depositary the certificates of deposit, properly endorsed in blank, and paying the sum of $5.84 for each $500 of bonds withdrawn, which sum the committee has fixed as the pro rata share of the expenses, indebtedness, obligations or liabilities of the committee, payable by the holders of such bonds.—See V. 134, p. 3650.

Otis Steel Co.—*Opens New Mill.*—

The new continuous strip mill of this company, recently completed at a cost of $5,000,000, has been placed in operation. The mill, which is one of the largest of its kind in the world, is producing material for automobile companies. It has a capacity of about 50,000 tons a month.—V. 134, p. 3651.

Outlook Company.—*Bankruptcy.*—

The company, publisher of The Outlook and Independent, was petitioned into bankruptcy May 25. Whether the magazine will continue to be published is a question that the receiver will decide, Francis Rufus Bellamy, Editor and President of the company, said.

Mr. Bellamy, who made no estimate of the company's liabilities or assets and was one of the petitioners, said the action had been taken because of a falling off in advertising and the pressure of small creditors.

Pan American Foreign Corp. (Del.).—*Stock to Be Distributed.*—

See Pan American Petroleum & Transport Co. below.—V. 134, p. 3651.

Paramount Publix Corp.—*Listing of Common Stock (Par $10) to Replace No Par Shares.*—

The New York Stock Exchange has authorized the listing of 3,392,307 shares of common stock (par $10) each upon official notice of the filing of the certificate of change, changing the authorized common stock without par value (both issued and unissued) of the corporation into common stock with the par value of $10 per share.

The Chemical Bank & Trust Co. has been appointed registrar of the capital stock, effective May 27 1932.

To Purchase Common Stock.—

The stockholders of the corporation at their adjourned annual meeting held April 26 1932, voted their approval of certain personal service contracts, authorized by the board of directors of the corporation at a meeting held March 18 1932, between the corporation and Adolph Zukor, John Hertz, Sam Katz, Emanuel Cohen, Ralph A. Kohn and Sir William Wiseman, directors or executives of the corporation, under the terms of which contracts six blocks of common stock of the corporation, each block consisting of a total of 108,000 shares for all such directors or executives, will be set aside, one block for each six months' service between Jan. 1 1932 and Dec. 31 1934, for issue to such directors or executives on payment by them respectively in cash of $15, $18, $21, $24, $28 and $32 per share for the respective blocks, the right of each such director or executive to take up his respective shares of each block extending to Dec. 31 1935, and being conditioned upon his having continued in the employ of the corporation during the six months' period for which each block is reserved.—V. 134, p. 3835.

Pan American Petroleum & Transport Co.—*Reduces Capitalization—To Distribute Stock of Subsidiary—New President, &c.*—

The stockholders on May 23 approved a proposal to change the par value of the common stock and class B stock from $50 to $5 per share, each present share to be exchanged for one new share.

The stockholders also approved the distribution among themselves, upon authorization by the directors, of the shares of the Pan-American Foreign Corp., recently formed in Delaware to acquire all foreign properties of the Pan-American Petroleum & Transport Co. The Pan-American Petroleum stockholders will receive stock in Pan-American Foreign on a share for share basis, the Pan-American Petroleum & Transport Co. retaining their present share interest in the domestic properties.

The Standard Oil Co. of Indiana, which owns about 96% of the capital stock of Pan-American Petroleum & Transport Co., has agreed to sell its interest in Pan-American Foreign Corp. to the Standard Oil Co. of New Jersey.

E. G. McKeever has been elected a director and subsequently President of the Pan-American Petroleum & Transport Co. to succeed R. G. Stewart, who resigned as President to head the Pan-American Foreign Corp. Other officers to resign from Pan-American Petroleum included Harold Walker, William Green and T. S. Cooke, all Vice-Presidents and directors. Mr. McKeever also was elected a director of all subsidiary and affiliated companies of Pan-American Petroleum and Transport.

Other officers of the Pan-American Foreign Corp. elected are: Eugene Holman, D. L. Harper and G. W. Gordon, Vice-Presidents; R. P. Resor, Treasurer, and M. H. Eames, Secretary. Virtually all of these are now connected with the New Jersey company, it was stated.

Listing of Common Stock ($5 Par) and Class B Common Stock ($5 Par Value).—

The New York Stock Exchange has authorized the listing og 1,000,000 shares of common stock (par $5), and 2,477,902 shares of class B common stock (par $5) on official notice of the filing of the amendment to the certificate of incorporation, with authority to add 51,517 shares of class B common stock upon official notice of issuance in connection with the conversion of 10-year convertible 6% sinking fund gold bonds of the company.

A reorganization of the properties, assets and business of Pan American Petroleum & Transport Co. has been had, pursuant to which there has been organized in Delaware a corporation known as "Pan American Foreign Corp.," with shares of class A common stock (voting) and class B common stock (non-voting) of the par value of $1 per share. The number of shares of the respective classes of stock authorized and issued corresponds with the number of shares of the common stock (voting) and class B common stock (non-voting) of Pan American Petroleum & Transport Co. Pursuant to the plan of reorganization Pan American Foreign Corp. has acquired all of the subsidiary, affiliated and controlled companies of Pan American Petroleum & Transport Co. operating outside of the United States, and all of the tank ships formerly owned directly by Pan American Petroleum & Transport Co., in exchange for all the oustanding shares of class A common stock and all the outstanding shares of class B common stock of Pan American Foreign Corp. The effect of this reorganization was to segregate in one corporation, Pan American Foreign Corp., wholly owned by Pan American Petroleum & Transport Co., all of its foreign business, leaving in the other subsidiaries of Pan American Petroleum & Transport Co. its domestic business.

Upon the reduction of the capital and the amendment of the certificate of incorporation of Pan American Petroluem & Transport Co., said company will distribute to its shareholders shares of stock of Pan American Foreign Corp. on the basis of one share of class A common stock for each share of common stock of Pan American Petroleum & Transport Co., and one share of class B common stock for each share of class B common stock of Pan American Petroleum & Transport Co.

In addition to all the issued and outstanding shares of stock of both classes of Pan American Foreign Corp. so to be distributed, Pan American Petroleum & Transport Co. holds the following stock ownership in its subsidiary companies:

Name of Company—	Capitalization— Authorized.	Issued.	Owned by Parent Co.
Mexican Petroleum Corp	100,000 common	74,015	x74,004
Mexican Petroleum Corp. of Gecrgia	1,000,000 common	700,000	700,000
Mexican Petroleum Corp. of La., Inc	15,946 common	15,946	15,946
Pan American Petroleum Corp. of Tex	1,000 common	500	500
Pan American Petroleum Corp	100,000 common	100,000	100,000
American Oil Co	20,700 common A	20,700	20,700
American Oil Co	20,700 common B	20,700	-----
Lord Baltimore Filling Stations, Inc	250 common A	250	250
Lord Baltimore Filling Stations, Inc	250 common B	250	-----

x The other 11 shares are directors qualifying shares.

Pan American Foreign Corp. holds the following stock ownership in subsidiary companies:

Company—	Class of Stock.	Issued Shares.	Pan American Foreign Corp. and (or) Subsidiaries.
Mex. Pet. Co., Ltd. of Del	common	457,293	a450,718
Mex. Pet. Co., Ltd. of Del	preferred	120,000	a119,239
Huasteca Petroleum Co	common	150,000	b146,793
Hiasteca Petroleum Co	------	------	k3,194
Tuxpan Petroleum Co	common	10,000	c9,997
Cia Naviera Tr. de Petrcleo	common	1,000	c1,000
Doheny, Bridge y cia	partnership	Ps. 250,000	dPs. 245,000
Doheny, Bridge y cia	------	------	cPs. 5,000
Green y Cia	partnership	Ps. 250,000	dPs. 245,000
Green y Cia	------	------	cPs. 5,000
Cia Petrolera Ulises	ccmmon	453	c453
Mexican Petroleum Co	common	6,576,994	b6,576,278
Tamaihua Pet. Co	common	10,000	b9,997
Lago Petroleum Corp	common	4,000,000	a3,999,120
Lago Oil & Trans. Co. Ltd	ordinary	10,000	a5,100
Lago Oil & Trans. Co., Ltd	------	------	e4,900
Lago Oil & Trans. Co., Ltd	preference	25,000	a24,993
Lago Shipping Co., Ltd	common	800,000	f799,998
British Zulia Oil Co	common A	20,000	e20,000
British Zulia Oil Co	common B	10,000	e10,000
Caloric Company	common	8,620	a8;610
Caloric Company	preferred	4.000	a3,990
Tide Water Oil Exp. Corp	common	167	a163
Ebano Asphalt Werke A. G	------	900	a900
EbanoAsphaltGesellschaft,m.b.H.	------	Rm. 1,000,000	aRm. 510,000
Emas A. G. fuer Strassenb'darf	------	200	g200
Euphalt Gesellschaft, m.b.H	------	Rm. 20,000	gRm. 13.300
Eufalto, S. A	------	Lir. 50,000	hLir. 50,000
Teersbaustfof Gesell., m.b.H.	------	Rm. 20,000	hRm. 20,000
Polski Eufalt G.m.b.H	------	Z. 50,000	hZ. 50,000
Kaltasphalt G.m.b.H	------	S. 20,000	hS. 10,000
Cie Pan Americaine de Petroles et de Transports	------	4,000	a4,000
S. A. Bitumes Ebanc	------	10,000	a10,000
Bimoid S. A. pour la Fab. d'Emulsions Colloidales de Bitume	ordinary	50,000	a40,000
Bimoid S. A. pour la Fab. d'Emulsions Colloidales de Bitume	foundders	20,000	a5,000
Ebano Oil Co., Ltd	ordinary	125,517	93,177
Pet. Sotr. & Fin. Corp., Ltd	ordinary	400,000	i200,000
Pet. Stcr. & Fin. Corp., Ltd	deferred	1,500,000	i750,000
National Filling Stations, Ltd	ordinary	2	j2
Cleveland Pet. Prod. Co., Ltd	ordinary	400	j400
Cleveland Pet. Prod. Co., Ltd	preference	207	j207
British Oil Storage Co., Ltd	ordinary	50,000	j50,000

a Owned by Pan American Foreign Corp. b Owned by Mexican Petroleum Co., Ltd. of Del. c Owned by Huasteca Petroleum Co. d Owned by Cia Naviera Transportadora de Petrolec. e Owned by Lagc Petroleum Corp. f Owned by Lago Oil & Transport Co., Ltd. g Owned by Ebano Asphalt Gesellschaft, m.b.H. h Owned by Euphalt Gesellscnaft, m.b.H. i Owned by Ebano Oil Co., Ltd. j Owned by Petroluem Storage & Finance Corp., Ltd. k Treasury stock.

Authority for Issuv.

On May 3 1932, holders of more than a majority of both the common stock and class B common stock consented in writing to the reduction of the capital of the corporation by the amount of $156,784,477, which reduction in capital is to be carried into effect by an amendment of the certificate of incorporation reducing the par value of the shares of common stock and class B common stock from $50 per share to $5 per share.

The board of directors of Pan American Petroleum & Transport Co. on May 4 1932, adopted a resolution declaring it advisable and recommending to the stockholders of the corporation, that the certificate of incorporation of the corporation be amended to provide for the reduction of the par value of its common stock and class B common stock from $50 per share to $5 per share. At a meeting of the stockholders held on May 23 1932, an amendment of the certificate of incorporation was authorized.

Control of Pan American Petroleum & Transport Co. has become vested in Standard Oil Co. (Indiana) by reason of the acquisition by Standard Oil Co. (Indiana) as of May 12 1932, of 971,897 shares of the common stock and 2,301,398 shares of class B common stock of Pan American Petroleum & Transport Co.—V. 134, p. 3835.

Park & Tilford, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2541.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenue	$18,105,272	$21,806,923	$13,283,283
Operating and other expenses	16,093,367	21,417,521	11,921,885
Depreciation and amortization	2,718,584	------	------
Net operating revenue	loss$706,679	$389,402	$1,361,398
Other income	156,876	218,545	353,165
Total income	loss$549,804	$607,947	$1,714,563
Interest, &c	616,151	608,344	331,720
Federal taxes	------	37,625	77,435
Minority interest	------	------	43,009
Special reserve approp. for conting	2,000,000	------	------
Net loss	$3,165,954	$38,021	pf$1262,400
Preferred dividends	------	45,000	54,016
Common dividends	------	381,418	245,816
Deficit	$ 3,165,954	$464,440	sur$962,568

Quarterly Earnings.—For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Realty, leasehold & equipment	6,001,715	10,159,720	Common stock	x4,682,328	4,682,328
Franchises, contr., leases, &c	3,835,764	3,829,767	Minority interest	297,135	339,415
Securities owned	4,209,696	5,392,050	Funded debt	3,125,000	3,125,000
Cash & securities	1,890,454	------	Accounts payable	229,135	498,688
Deferred accts. rec.	633,551	------	Bank loans	52,000	315,000
Cash & call loans	a354,110	725,416	Notes payable	255,150	------
Accts. & notes rec.	306,698	309,297	Accruals & miscell.	300,042	368,933
Inventories	168,591	194,829	Equip. notes and accts. payable	2,957,147	4,680,212
Deposits	216,139	210,105	Equip. trust cert. and mtge. pay	383,350	535,016
Interest & divs. rec.	79,810	52,631	Reserve	3,467,417	1,166,080
Deferred charges	583,480	491,660	Surplus	y2,531,306	5,654,801
Total	18,280,009	21,365,473	Total	18,280,009	21,365,473

a Cash only. x Represented by 721,905 no par shares. y As follows: Paid in surplus, $5,072,982; capital surplus, $226,701; earned deficit, $2,768,372; balance surplus as above, $2,531,306.—V. 133, p. 3978.

Penn General Casualty Co., Phila.—*To Reduce Capital.*

A special meeting of the stockholders will be held on July 21 to vote on reducing the capital stock to $250,000 from $500,000 and transferring the amount of the reduction to surplus.

Perfect Circle Co.—*Record Canadian Sales.*—

Perfect Circle piston ring sales in Canada for the first four months of 1932 set a new record with a gain of 35% over the first four months of 1931.

The company confidently expects a continued upward trend in Canadian sales especially since the new Perfect Circle Canadian plant has been established in Toronto, Canada, it is announced. With rings being manufactured in the Dominion, much better service can be rendered to Canadian accounts. —V. 134, p. 3651.

Pitney-Bowes Postage Meter Co. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	$x215,621	$268,725	$301,177	$150,366
Prov. for equliz. of meter val. reserve	------	------	14,695	13,313
Federal taxes	27,200	16,500	27,800	16,800
Balance	$188,421	$252,225	$258,682	$120,253
Dividends paid	y120,740	159,646	145,882	26,165
Balance, surplus	$67,681	$92,579	$112,800	$94,088
Shares common stock outstanding (no par)	826,825	800,660	800,660	177,146
Earnings per share	$0.12	$0.30	$0.32	$0.67

x Derived at as follows: income from operations, $1,493,954; operating expenses including cost of sales, $1,018,726; depreciation, $152,381; development and research, $46,178; interest and expense on funded debt, bank loans, &c., $41,446; other deductions, $17,409; foreign subsidiary current years loss, $2,193; net profit (as above), $215,621. y Paid-in cash, $39,914 and paid-in capital stock, $80,827.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$95,425	$84,270	Notes payable	$285,940	$432,500
Notes receivable	1,055	585	Accts. payable, accrued int., &c.	29,416	65,823
Accts. receivable	305,652	273,059	Fed. & State taxes	27,200	16,500
Inventories	705,878	711,857	10-yr. 6% gold note	285,596	354,989
Sundry debtors	470	1,989	Unearned income	248,786	209,261
Postage meters on rental service	2,317,453	2,236,017	Contingent reserve	------	2,000
Other equipm't on rental service	5,908	6,148	Capital stock x	1,506,733	1,353,406
Invest. foreign sub	304,867	347,461	Capital surplus	17,304	17,881
Fixed assets	613,811	640,304	Earned surplus	605,875	571,537
Deferred charges	50,872	28,495	Deferr. renta' inc.	1,394,541	1,306,288
Total	$4,401,391	$4,330,187	Total	$4,401,391	$4,330,187

x 826,825 shares (no par).—V. 134, p. 2167.

Pittsburgh United Corp.—*Income Account.*—

Income Account Year Ended Dec. 31 1931.

Income—Dividends	$596,211
Interest	1,493
Total	$597,704
Interest	37,285
General expenses	11,339
State taxes—1931	40,000
Net income	$509,079
Surplus, Jan. 1 1931	158,678
Add: Adjustement of provision for prior year's taxes	3,792
Reserve for contingencies transferred to surplus	18,075
Discount on preferred stock purchased	476
Total surplus	$690,100
Dividends paid on preferred stock	305,543
Surplus, Dec. 31 1931	$384,557

Balance Sheet as at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	178,713	90,574	Notes payable, sec.	1,040,000	834,000
U. S. Steel Corp. com. (at cost)	x16,856,511	15,301,511	Accounts payable	1,617	6,959
Prepaid interest	1,225	------	State taxes	40,000	18,500
Escrow fund	------	1,555,000	Dividends payable	------	105,864
Accts. receivable	------	6,270	Reserves	------	30,879
			7% preferred stock	5,821,200	6,049,400
			Common stock	9,749,075	9,749,075
			Surplus	384,557	158,678
Total	17,036,449	16,953,355	Total	17,036,449	16,953,355

x Market value Dec. 31 1931, 38⅜ per share, or $4,187,027.—V. 134, p. 863.

Prairie Pipe Line Co.—*Receivership Asked.*—

A bill filed in Federal Court at Chicago by William Roy Carney, holder of 3,825 shares of stock of Prairie Pipe Line Co., asks that transfer of company's assets to Consolidated Oil Corp. last January be set aside and that Court appoint a receiver for Commonwealth Transportation Co., formerly known as Prairie Pipe Line Co.—V. 134, p. 3652.

Radio-Keith-Orpheum Corp.—*Interest Payment.*—

The Committee on Arrangements of the New York Stock Exchange calls attention of members to the ruling by Committee on Securities that interest to be received from Radio-Keith-Orpheum Corp. on June 1 will be $16.66 2-3 per $1,000 part-paid certificate for 10-year 6% debentures and common stock, instead of the $30 payment which the 6% rate would indicate.—V. 134, p. 3652.

Raybestos-Manhattan, Inc.—*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	700,326	835,900	Accounts payable	242,216	497,417
Ctfs. of deposit	100,000	750,000	Accrued salaries & wages	46,145	90,201
Marketable secur.	2,369,061	1,579,014	Provis'n for Fed. & State income tax	63,161	145,194
Notes, accts., &c., receivable	1,392,457	2,007,660	Res. for conting.	------	148,276
Mdse. inventories	2,121,540	3,328,214	Res. for Federal & State taxes on 1931 income	------	35,075
Investments	1,266,908	964,567	Capital stock	y9,721,800	9,721,800
Sundry notes and acc'ts receivable	534,835	457,752	Earned surplus	253,081	1,524,530
Land, bldgs., machinery & equip.	x6,946,442	7,315,788	Capital surplus	5,727,425	5,855,248
Deferred charges	27,101	54,374			
Trade names, trade marks & g'd-will	595,157	595,157			
Organiza'n exps.	------	129,316			
Total	16,053,829	18,017,743	Total	16,053,829	18,017,743

x After depreciation of $7,825,231. y Represented by 676,012 shares of no par value.—V. 134, p. 3836.

Reliance Grain Co., Ltd.—*Smaller Preferred Dividend.*—

A quarterly dividend of 1½% on the 6½% cum. pref. stock, par $100, payable June 15 to holders of record May 31. Previously, the company made regular quarterly payments of 1⅝% on this issue.—V. 133, p. 1938.

Richfield Oil Co. of Calif.—*New Members of Committee.*

F. S. Baer, President of Pacific Co. of California, has been elected an additional member of the bondholders' protective committee. A. E. Van Court of William R. Staats Co. has also been elected a member to replace Nion R. Tucker, who recently resigned.

The committee is now composed of four Pacific Coast men and two representing Eastern interests. The members are George Armsby, Stanton Griffis, R. E. Hunter, Harry J. Bauer, A. E. Van Court and F. S. Baer. The latter four are the Western representatives. Bauer, McDonald, Schultheis & Pettit are counsel for the committee.

Former Official Convicted.—

James A. Talbot, former Chairman of the board, convicted of grand theft, was sentenced May 18 to 2 to 20 years in San Quentin Prison. Motion for new trial was denied and notice of appeal was filed.—V. 134, p. 3836.

Republic Petroleum Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Crude oil production, gross	$544,694
Proceeds of sale of gas & casinghead gasoline	45,226
Total earnings	$589,921
Royalties on crude oil	87,978
Royalties on gas and casinghead gasoline	7,921
Net realization from production	$494,022
Direct production costs	100,202
Field overhead	30,841
Administrative & general expense	37,336
Depreciation	97,633
Depletion	119,601
Abandonments & losses on disposition of fixed assets	186,701
Net loss	$78,293
Capital surplus:	
Paid-in & arising from forfeiture of stock	$278,806
Surplus from revaluation of oil properties	2,741,125
Total	$3,019,931
Organization expense charged off	44,531
Discount on stock charged off	1,596,062
Total capital surplus	$1,379,338
Earned surplus	153,949
Total surplus	$1,533,286

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Oil lands & leases owned	$3,655,790	Capital stock	$3,444,000
Oil wells & lease equipment	1,651,494	Surplus	1,533,286
Bldgs., pipelines, pumping plants & equipment	242,983	Contracts on oil lands payable in 1933	3,375
Development work in progress	5,360	Accounts payable	39,342
Drilling tools	123,358	Accrued payroll	3,085
Automobiles and trucks	16,759	Accrued interest	254
Furniture and fixtures	1,474	Accrued taxes	9,686
Depletion	Cr469,261		
Depreciation	Cr338,049		
Investments	76,268		
Cash	6,917		
Accounts receivable	41,402		
Inventory of crude oil	4,149		
Materials and supplies	3,168		
Prepaid expenses	11,215		
Total	$5,033,027	Total	$5,033,027

—V. 134, p. 3291.

Ritter Dental Manufacturing Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 4172.

Rossia Insurance Co. of America.—*Divorces Directorates of Affiliated Companies.*—

Carl F. Sturhahn, President of this company, and Dr. L. L. Lemieux and F. Erdman of Germany, have resigned as directors of the Iduna Germania Insurance Co., the stock of which is held in the Iduna Holding Co., whose stock in turn is held by the Rossia International Corp. The German insurance department objected to their memberships, which interlocked the directorates of the insurance company and the holding company. These companies are affiliates of the Rossia Insurance Co. of America.—V. 134, p. 2544.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.—*Earnings.*—

Calendar Years (In Florins.)—	1931.	1930.	1929.	1928.
Income	32,331,059	92,069,548	126,843,819	103,754,257
Expenses, taxes, &c.	302,657	1,233,133	372,428	386,476
Service of 4% dollar deb. loan	1,000,000	------	------	------
Difference in exchange	3,111,754	------	------	------
Profit	27,916,648	90,836,415	126,471,391	103,367,781
Divs. on pf. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	------	762,612	1,282,500	1,282,500
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	24,726,180
Surplus	def2360,792	59,796,363	94,911,451	77,299,100
Avail. for ordin'y div.:				
93% of above surplus	------	55,610,617	88,267,650	71,888,163
6% on ord'y as above	30,217,440	30,217,440	30,217,440	24,726,180
Brought forward	4,613,145	2,219,313	1,015,026	423,438
Commissaires propor'n	------	2,181,855	3,588,958	2,881,964
	32,469,793	90,229,225	123,089,073	99,919,745
Amt. of ordinary div.	30,217,440	85,616,080	120,869,760	98,904,720
Rate per cent	(6%)	(17%)	(24%)	(24%)
Carried forward	2,252,353	4,613,145	2,219,313	1,015,025

—V. 134, p. 3652.

Ruberoid Co.—*Dividend Halved.*—

A quarterly dividend of 50 cents per share has been declared on the com. stock, no par value, payable June 15 to holders of record June 1. This compares with $1 per share paid each quarter from Sept. 15 1927 to and inc. March 15 1932.—V. 134, p. 2544.

Schiff Company.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$10,179,534	$9,932,983	$9,198,603
Cost of sales, oper. exps., deprec., amortization, Federal taxes, &c.	9,835,390	9,565,752	8,698,980
Extraord. & non-operating items	Cr1,655	------	------
Net profit	$345,800	$367,231	$499,623
Preferred dividends on old stock	------	------	5,917
Preferred dividends on new stock	70,000	70,000	52,500
Common dividends	198,000	198,000	99,000
Balance, surplus	$77,800	$99,231	$342,207
Previous surplus	879,940	780,710	438,503
Total surplus	$957,741	$879,941	$780,710
Earns. per sh. on 99,000 shs. com. stock (no par)	$2.77	$2.99	$4.45

General Balance Shee. Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$211,292	$292,507	Accounts payable	$55,532	$118,701
Accts. receivable	49,354	30,452	Notes pay. to bks.	------	250,000
Due from empl.	33,374	19,503	Empl. profit shar'g bonuses	55,463	49,237
Notes receivable	56,969	------	Sund. accr. exps.	46,714	52,746
Treas. stk., purch. for employees	30,219	19,643	Federal taxes	41,333	49,524
Due fr. accts. pay.	3,923	2,219	7% pref. stock	900,000	1,000,000
Inventories	1,802,879	2,081,851	Common stock	x675,000	675,000
Investments	------	107,163	Capital surplus	121,179	121,179
Leaseholds, amort. deducted	121,675	144,398	Earned surplus	957,741	879,941
Furn. & fixtures, amortiz. deduct.	492,790	467,098			
Deferred assets	20,626	13,806			
Cash in bks. which have susp. pay.	6,731	------			
Life insurance	23,128	17,690			
Total	$2,852,961	$3,196,328	Total	$2,852,961	$3,196,328

x Represented by 99,000 no par shares.—V. 134, p. 3652.

St. Lawrence Corp., Ltd. (& Constit. Cos.).—*Earnings.*

Calendar Years—	1931.	1930.
Profits from operations of constituent companies	$1,171,738	$2,759,875
Provision for depreciation	561,927	750,209
Provision for depletion	288,632	237,422
Bond int. Lake St. John Power & Paper Co. Ltd.	318,370	325,000
Deben. int. Lake St. John Pr. & Pap. Co. Ltd.	186,035	195,000
Div. on pref. stock of St. Law. Pap. Mills Co. Ltd.	106,875	855,000
Div. on class A shs. of St. Lawrence Corp. Ltd.	73,363	377,783
Div. on no par value shs. of Brompton Pulp & Paper Co. Ltd.	1,637	222,218
Div. on pref. stock of Brompton P. & P. Co. Ltd.	------	40
Deficit	$365,101	$202,797
Previous earned surplus of constituent companies	1,924,564	2,280,506
Add'l credit to deprec. reserve for year 1929, Lake St. John Power & Paper Co., Ltd.	------	Dr.148,857
Adjustments (net)	*Dr.*181,007	*Dr.*4,288
Earned surplus, Dec. 31	$1,378,456	$1,924,564

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$42,838	$473,594
Accounts and bills receivable	2,844,730	1,842,065
Call loans	------	412,128
Investments at not more than present market price, plus accrued interest	206,036	287,912
Insurance deposits	83,209	116,460
Inventories and advances for woods operations	6,690,596	6,526,238
Balance due on employees' stock investments	36,391	35,652
Stores, equipment and repair materials	------	178,791
Organization expense, prepaid insurance, taxes, &c.	215,246	264,742
Acc'ts & mtges. receivable over a period of years	119,362	53,011
Investments in and advances to other companies	352,645	950,087
Freehold and leasehold timber lands and water power, real est., bldgs., machinery & equipment	58,605,162	56,940,063
Total	$69,196,215	$68,080,743
Liabilities—	1931.	1930.
Accounts payable and accrued charges	$1,266,628	$1,171,522
Bank loans and overdrafts, secured	2,477,956	1,446,378
Dividends payable	------	363,750
Bond interest accrued	209,541	221,980
Bal. of purchase price of Lake St. John Power & Paper Co., Ltd., pref. stock	------	500,000
Bonds & debs. of Lake St. J. Pr. & Pap. Co., Ltd.	7,737,000	8,000,000
Bond and mortgage of McCrea-Wilson Co., Ltd.	681,500	------
Pref. stock of St. Lawrence Paper Mills Co., Ltd.	14,225,600	14,241,875
Cap. stock of constit. cos. not held by St. L. Corp.	478,671	642,632
Reserves for depreciation and depletion	8,656,633	7,738,397
$1 class A cum. conv. preferred stock	14,710,150	14,640,700
Common stock	x5,671,754	5,590,154
Cap. surp. of constit. cos. (subj. to minority int.)	2,966,625	2,867,226
Cap. surp. arising from consol. of statements	8,735,700	8,731,564
Earned surplus at Dec. 31	1,378,456	1,924,564
Total	$69,196,215	$68,080,743

x Without nominal or par value (authorized, 2,000,000 shs.; reserved against exercise of warrants and options issued by St. Lawrence Paper Mills Co., Ltd., 119,337 shs., and against conversion rights of class A shs., 600,000 shs.); outstanding, 567,175 shs.—V. 132, p. 4781.

Sangamo Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Net sales	$3,004,422	$3,020,677	$3,545,150
Cost of sales and operating expenses	2,481,139	2,468,937	3,051,241
Depreciation	120,410	119,819	108,629
Experimental expenses	12,372	19,562	------
Net profit from operations	$390,500	$412,358	$385,279
Div. and other income from subs. and other companies	76,576	35,636	197,475
Int., royalties, discounts earned, &c.	31,451	40,552	36,483
Total profits	$498,527	$488,544	$619,238
Other expenses	52,361	73,990	------
Federal income tax	52,616	50,539	34,166
Net profit for year	$393,549	$364,015	$585,072
Previous surplus	545,601	497,084	234,211
Disc. on pref. stk. purch. & retired through sinking fund	1,989	------	------
Total income	$941,140	$861,099	$819,283
Additional assessment, Federal income tax, 1927	------	------	3,258
Preferred dividends	62,884	70,000	70,000
Common dividends	125,000	250,000	250,000
Charges applic. to prior period	47,525	------	------
Divs. on pref. stk. held in sinking fund	------	*Cr*4,503	*Cr*1,059
Surplus, Dec. 31	$705,731	$545,602	$497,084
Earns. per sh. on 125,000 shs. com. stock (no par)	$2.65	$2.35	$4.12

Balance Sheet Dec. 31.

Assets—	$	$	*Liabilities—*	1931.	1930.
Cash	$317,610	$222,448	Notes payable	$165,000	$300,000
Notes & accts. rec., less reserve	404,530	397,044	Accounts payable	36,980	50,229
Other accts. rec.	88,620	------	Accr. exps. & gen. taxes	22,644	33,307
Inventories	1,142,556	1,437,137	Fed. income tax	58,920	52,400
Life insurance	57,884	47,715	Divs. payable	46,585	78,651
Invest. in sub. & affiliated cos.	393,990	708,695	Special reserve	57,151	56,027
Inv. in sec. of other cos. at cost	244,427	48,288	7% pref. stock	876,300	1,000,000
Land buildings & equipment	936,164	x958,645	Common (no par) (25,000 shs.)	2,000,000	2,000,000
Deferred charges	69,901	136,330	Surplus	705,731	545,602
Spec. res. fund inv. & cash	57,151	56,027			
Sinking fund for preferred stock	6,477	103,888			
Excl. sales contr.	250,000	------			
Total	$3,969,310	$4,116,216	Total	$3,969,310	$4,116,216

x After depreciation of $1,297,642.—V. 134, p. 1780.

Scott Paper Co.—*Defers Stock Dividend.*—

The directors on May 20 declared the regular quarterly cash dividend of 35 cents per share on the com. stock no par value payable June 30 to holders of record June 16. The directors decided to discontinue the policy of paying stock dividends on the common stock on a semi-annual basis. A statement issued by Edward S. Wagner, Secretary, said: "It was further decided to discontinue the policy of paying stock dividends on a semi-annual basis. Consideration of the stock dividend was deferred until the November meeting."

From June 29 1929 to and incl. Dec. 31 1931 semi-annual distributions of 2% each in stock were made on the common shares.—V. 134 p. 3292.

Scovill Mfg. Co.—*Reduces Dividend Rate.*—

A quarterly dividend of 37½ cents per share, payable July 1 to holders of record June 15. From Jan. 1 1931 to and incl. April 1 1932, quarterly distributions of 50 cents per share were made as compared with 75 cents per share on Oct. 1 1930 and $1 per share previously each quarter.—V. 134, p. 3292.

Selected Industries, Inc.—*Change Par Value.*—

The stockholders on May 25 voted to change the three classes of stock of the corporation from no par value shares to par value shares of $25 for the prior stock, $5 for the convertible stock and $1 for the common stock.—V. 134, p. 2925.

Second Investors Corp., Providence, R. I.—*Report.*—

Calendar Years—	1931.	1930.
Total income	$61,436	$128,259
Taxes	5,569	12,341
Interest on notes payable	4,044	721
Other interest paid	636	------
Auditing	1,136	1,011
Stationery and printing	806	490
Miscellaneous	9,032	9,142
Net profit	40,210	104,552
Prior preferred dividends	71,655	71,215
Preferred dividends	24,302	36,453
Deficit after dividends	$55,747	$3,115

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
* Bonds	$587,911	$3 Convertible prior preferred	$607,500
* Preferred stocks	662,597	$1.50 convertible preferred	121,500
* Common stock & warrants	1,463,144	Common stock (84,300 shs. $1 par) and paid-in surplus)	338,776
Cash in bank	27,025	Earned surplus	14,846
Treas. stock (772 shs. pr. pref.)	26,284	Capital surplus	1,430,700
Int. & divs. accr. but not due	28,043	Accrued expenses	150
Deferred charges	4,573	Reserve for taxes	5,250
Prepaid expense	27	Reserve for dividends	5,882
		Notes payable	275,000
Total	$2,799,605	Total	$2,799,605

Note.—There are outstanding 120,000 option warrants, each such warrant conferring upon the holder thereof the right to purchase at any time a share of common stock for $11.50.

Cost of securities as shown above, $2,713,652; market value, Dec. 31 1931, $1,730,306.—V. 134, p. 3293.

Securities Corporation General.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income from: Int. & divs. on invest.	$285,796	$365,383	$258,197
Interest on loans and bank deposits	3,583	3,355	5,218
	$289,379	$368,738	$263,415
Profit on sales of securities	247,833	274,032	978,389
Total gross income	$537,212	$642,770	$1,241,804
Interest on loans payable	54,860	59,686	86,551
Taxes, salaries and general expenses	47,673	56,566	31,660
Federal income tax (est.)	17,149	21,980	97,948
Net income	$417,531	$504,537	$1,025,636
Credit balance at beginning of period	2,847,621	3,830,115	3,112,332
Interest received, less Federal income tax, applicable to prior years	------	9,879	------
Adjustments applicable to prior period	------	54	------
Net credit from retirement of 10,938 shares preferred stock held in treasury, less increase in stated value of preferred stocks	------	19,155	------
Total	$3,265,151	$4,363,740	$4,137,967
Additional assessment of Federal income tax applicable to prior years	------	------	377
Appropriation for stated value of $5 per share on new common stock	13,600	1,346,050	------
Comm. accrued & incl. in net income for 1928 subsequently determined to be uncollectible	24,178	------	------
Reserve for anticipated loss of bonds deposited as guarantee	200,790	------	------
Dividends paid: Preferred stock	61,082	61,070	62,226
Common stock	109,000	109,000	245,250
Surplus at end of period	$2,856,502	$2,847,621	$3,830,115
Earnings per share preferred stock outstanding at end of year	$42.63	$51.47	$117.36
Earnings per share common stock outstanding at end of year	*$1.30	*$1.62	*$3.53
Market values of stock dividends at date of receipt during period, but not included in income	$221,270	$265,336	$698,480
Earns. per sh. pref. stock outstanding at end of year, incl. stock divs. at market value on date received	$65.23	$78.54	$197.29
Earns. per share common stock outstanding at end of year, incl. stock divs. at market value on date rec.	*$2.12	*$2.60	*$6.10

* Earnings computed on basis of 272,500 shares common stock at present outstanding, or to be issued in exchange for old common stock.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	1929.
Investments at cost: Stocks	$5,899,170	$6,309,108	$5,418,138
Bonds	200,790	200,790	276,540
	$6,099,960	$6,509,898	$5,694,678
Less reserve for anticipated loss of bonds deposited as guarantee	200,790	------	------
	$5,899,170	$6,509,898	$5,694,678
Cash	136,060	230,442	244,435
Cash in closed bank	5,189	------	------
Account receivable	------	24,177	24,177
Accrued interest receivable	1,458	1,778	3,465
Prepaid insurance	810	890	741
Treasury stock at cost	------	------	864,387
Total	$6,042,690	$6,767,187	$6,831,886
Liabilities—			
Collateral loans payable	$830,000	$1,530,000	$975,000
Liability on account of stocks loaned	------	22,234	------
Amount due on securities purchased	------	15,770	63,080
Accounts payable	85	2,046	1,090
Federal income tax (estimated)	17,148	23,327	98,324
Capital stock outstand.—stated value	x2,338,955	2,326,188	1,864,277
Surplus y	2,856,501	2,847,620	3,830,114
	$6,042,690	$6,767,187	$6,831,886

Contingent liabilities—None reported.

x Represented by: 2,327.05 shares of cumulative preferred stock $7 series of no par value; 7,466 shares of cumulative preferred stock $6 series of no par value; 271,930 shares of common stock of no par value; 48 shares of common stock (old stock) of no par value; 9 shares of common stock (old stock) of $100 par value. y Charter provides that no dividends shall be paid or set apart upon the common stock unless there is sufficient surplus to pay three years' dividends on outstanding preferred stock.—V. 134, p. 3472.

Segal Lock & Hardware Co., Inc. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.
Net earnings	loss$3,148	$320,658	$341,114
Deprec., bldgs., plant, mach., &c.	135,339	91,218	65,860
Federal taxes	------	27,532	28,341
Net income	loss$138,487	$201,907	$246,913
Preferred dividends	35,914	35,914	35,914
Balance available for common divs.	def$174,401	$165,993	$210,999
Shares com. stock outstanding (no par)	540,277	z212,327	160,918
Earnings per share	Nil	$0.78	$1.31

z Average amount outstanding during the year.

Note.—Company paid regular quarterly dividends of 12½c. per share on the common stock up to and including Sept. 28 1931; the dividend usually payable in December was omitted.

Segal Safety Razor Corp.
Earnings for Year Ended Dec. 31 1931.

Net earnings	$145,287
Depreciation and reserves	23,434
Net profit	$121,853

It is understood that for the first quarter of 1932 the Segal Safety Razor Corp. showed a net profit of approximately $171,000 before adjustments.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$70,147	$45,620	Notes pay. (banks)	$100,000	$377,000
Accts. & bills rec	317,078	243,144	Accts. & notes pay	230,441	188,023
Inventory	566,211	1,389,934	Com.,taxes & divs.	40,489	80,156
Officers' insurance, cash value	------	7,453	Federal taxes	------	27,533
Other assets — investments	25,093	20,000	Funded debt	73,000	72,500
Premanent assets	1,547,363	1,357,834	Mtges. due in 1 yr.	3,000	4,000
Deferred items	42,103	32,886	Mtgs. due aft. 1 yr.	46,500	49,500
			Res. for bad debts., &c	71,620	------
			7% pref. stock	513,050	513,050
			Common stock	a1,489,894	1,785,142
Total	$2,567,995	$3,096,904	Total	$2,567,995	$3,096,904

a Represented by 540,277 no par shares.—V. 133, p. 4172.

Shepard-Niles Crane & Hoist Corp.—*Reduces Dividend.*
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable June 1 to holders of record May 21. Three months ago a dividend of 35c. per share was paid.
During 1931, the following distributions were made on the above issue: $1.25 on March 1; 75c. on June 1; 50c. on Sept. 1 and 50c. per share on Dec. 1.—V. 134, p. 1210.

Signal Oil and Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross sales	$4,152,615	$4,566,107
Cost of operating, royalties paid & gen. expense	3,805,378	3,315,487
Gross operating profit	$347,238	$1,250,620
Non-operating income	330,109	609,385
Total profits	$677,346	$1,860,005
Interest paid	175,063	------
Provision for depreciation, depletion, abandonments & Federal income taxes	785,210	1,166,796
Applicable to minority int. in subsidiary companies	*Cr*.13,521	3,493
Net profit accruing to corporation	loss$269,405	$689,716
Dividends paid	55,334	x439,696
Balance, surplus	def$324,739	$250,020
Earnings per share on 226,940 combined A & B shares outstanding (par $25)	Nil	$3.04

x Not including stock dividend of $111,250.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	182,045	367,617	Accounts payable	430,922	241,708
Due from banks on demand	------	232,760	Notes payable	300,914	56,085
Marketable secur	22,494	508,474	Royalties payable	------	135,725
Accts. & notes rec	570,685	740,679	Taxes payable	------	30,824
Inventories	488,618	189,387	15-yr. 6½% conv. gold debs., ser A	2,195,000	2,425,000
Inv. in & adv. to affil cos	574,707	597,567	Purch. money oblig	16,470	------
Other inv. & adv	1,375,833	1,151,489	Accr. int. & taxes	27,549	------
Real est., producing prop., plants & other operating facilities	10,393,049	9,411,929	Mortgage note	28,250	------
Prepaid & deferred charges	369,119	378,065	Deferred credit	59,200	------
Good-will	297,591	------	Res. for amortiz. of gas contracts and leases	1,028,079	1,028,079
			Reserve for intang. drilling costs	791,628	779,657
			Res. for depletion & deprec. of oil leases, equip. & developing	599,292	217,826
			Res. for depletion of royalty ints	------	116,001
			Res. for deprec. of plants & facilities	1,659,478	1,098,114
			Res. for conting	250,000	250,000
			Capital applic. to minority ints. in subs	5,357	18,878
			Class A com. stock	4,375,975	4,375,975
			Class B com. stock	1,297,525	1,297,525
			Surplus	1,208,503	1,506,568
Total	14,274,141	13,577,967	Total	14,274,141	13,577,967

—V. 134, p. 2546.

(Franklin) Simon & Co., Inc.—*Balance Sheet Jan.* 31.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
yBldgs., impt., &c.	3,522,802	3,132,250	Preferred stock	3,280,000	3,400,000
Cash	254,673	453,636	Common stock	x3,000,000	3,000,000
U. S. Gov. secur	1,589,414	1,895,226	Mortgages	1,300,000	1,300,000
Prepay. for mdse	2,021	6,623	Final payment on pur. of com. stk	------	514,800
Cash val. ins. pol	149,769	129,667	Notes payable	275,000	------
Acc'ts receivable	2,189,451	2,926,455	Due on construc'n contracts	304,100	------
Inventories	1,429,755	1,886,200	N. Y. State franchise tax	108,436	------
Good-will	2,500,000	2,500,000	Accounts payable	681,242	846,231
Investments	2,467,282	2,382,116	Accr. wages, &c	76,313	90,603
Deferred charges	96,094	111,428	Federal taxes	------	134,017
			Approp. surplus	120,000	600,000
			Surplus	5,056,168	5,537,952
Total	14,201,261	15,423,604	Total	14,201,261	15,423,604

x Represented by 150,000 no par shares. y After depreciation.
Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 3836.

Sisto Financial Corp.—*Earnings.*—

Period—	—*Year Ended*— *Dec.* 31 '31.	*Dec.* 31 '30.	*Aug.* 16 '29 *to Dec.* 31 '29.
Interest and dividends	$35,890	$176,994	$88,176
Prof. arising from partic. in syndicates	------	4,150	78,200
Total	$35,890	$181,144	$166,376
Interest paid and accrued		57,999	21,061
Registration and transfer fees and exp.	18,467	17,142	303
Net loss on securities sold	94,508	305,269	395,302
Net loss from operations	$77,086	$199,267	$250,290

Statement of Surplus Year Ended Dec. 31 1931.—Surplus as per pro forma balance sheet Dec. 31 1930, $1,319,136; Net loss from operations, 1931, $77,085; Total of charges resulting from revaluation of assets, as at Dec. 31 1931, $372,021; Accrued interest at Dec. 31 1930, charged off, $3,540; Total, $452,647; *Less:* Adjustment of loss on sale of securities, 1930, $1,244; Balance of surplus Dec. 31 1931, as per balance sheet herewith, $867,732.

Balance Sheet as at Dec. 31 1931.

Assets—		*Liabilities*—	
Securities owned	$693,252	Cap. stk.—(69,900 sh. no par)	$69,900
Cash in banks	96,506	Surplus	867,732
Accrued int. on bonds	10,200		
Treas. stk. (15,212 shs. at cost)	137,675		
tal	$937,632	Total	$937 632

. 133, p. 657.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profits	$1,306,283	$2,091,519	$2,070,600	$2,592,478
Interest	243,588	449,950	472,053	467,748
Depreciation & depletion	972,533	1,031,188	1,021,805	988,745
Federal taxes	10,819	73,669	------	56,128
Net profit	$79,342	$536,712	$576,742	$1,079,857
Preferred divs. (7%)	------	351,750	469,000	469,000
Common divs. (6%)	------	------	150,000	600,000
Balance, surplus	$79,342	$184,962	def$42,259	$10,857
Total prof. & loss surp	7,443,932	7,364,589	7,330,347	9,116,957
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	$1.85	$1.07	$6.11

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	x26,719,692	26,112,375	Preferred stock	6,700,000	6,700,000
Securities owned	375,628	414,055	Common stock	10,000,000	10,000,000
Bills received, &c	------	90,225	Funded debt	1,416,600	------
Interest receivable	125	------	Notes payable	2,600,000	------
Inventories	1,590,870	1,842,208	Gold notes	------	4,500,000
Cash	426,682	662,125	Accounts payable	132,094	336,472
Other assets	137,806	146,772	Accrued account	154,110	111,624
Accts. receivable	432,967	680,968	Federal taxes	------	73,669
Note discount, &c	------	35,248	Deferred income	------	22,329
Deferred charges	59,153	20,900	Reserves	1,293,187	896,193
			Surplus	7,443,932	7,364,589
Total	29,742,925	30,004,876	Total	29,742,925	30,004,876

x After depreciation and depletion of $9,543,913.—V. 134, p. 2926.

Snider Packing Corp.—*Modified Plan of Reorganization.*
Certain proposed modifications to the original plan of reorganization dated Jan. 2 1932, which will result in a reduction in principal amount of first mortgage bonds to be outstanding, creation of an issue of $1,030,000 of 10-year 6% income debentures and strengthening of the active management of the company, were made public May 26 by Clifton M. Miller, Chairman of the re-organization committee.
These modifications have been made in order to obtain the complete accord of all interested parties and, in their present form, bear the approval of the noteholders protective committee, the reorganization committee and the stockholders protective committee.
Under the modified plan, first mortgage 6% bonds, in the principal amount of between $1,600,000 and $1,800,000, will be issued in two series, one due May 1 1937 and the other due Nov. 1 1939, as compared with $1,598,000 maturing on the former date, originally proposed.
Of the issue of $1,030,000 of debentures, to be created under the modified plan, merchandise creditors of the corporation are to accept approximately $680,000 principal amount at par in payment of indebtedness and the new company is to receive subscriptions of $350,000 principal amount at par. Interest on these debentures will be paid only as earned and will not accumulate until after the first fiscal year.
S. E. Comstock, newly appointed President, and D. C. Townson, both prominent in the canning industry, are to assume an adtive part in the management of the new company and serve on the executive committee. Thomas H. Blodgett will continue as chairman of the board, which initially will include, as additional directors, B. C. Olney, Executive Vice-President; Clifton M. Miller, of White, Weld & Co.; Carleton Bunce, Vice-President of the Chase National Bank of New York; W. H. Jaquith, Vice-President of the Marine Midland Trust Co. of New York.
As one of the conditions of obtaining the junior financing described above, a minimum of 60,000 shares of capital stock is to be made available for distribution to the management and employees.
Since no increase is proposed in the amount of stock provided for issuance under the original plan, stock for such distribution will be contributed by depositing noteholders, who, under option "A" of the original plan, were to receive 50 shares of stock, as well as a $1,000 bond, for each $1,000 note. Such depositors now are given the alternative of accepting either $1,000 of bonds of the 1937 maturity, relinquishing the accompanying stock, or $1,000 of bonds of the 1939 maturity and 10 shares of stock, relinquishing the balance of 40 shares.
The committee believes that the proposed substantial reduction in mortgage indebtedness and material strengthening of the management are factors which will prove of great benefit to all security holders. (Compare original plan in V. 134, p. 521.)—V. 134, p. 3472.

Southern Pacific Golden Gate Co.—*Earnings.*—
[Including Southern Pacific Golden Gate Ferries, Ltd.]
Combined Income Account (Excluding Offsetting Accounts) for 12 Month Ended Dec. 31.

	1931.	1930.
Water line operations—Revenues	$5,680,926	$5,717 168
Water line operations—Expenses	3,747,403	3,807,593
Net revenue from water line operations	$1,933,523	$1,909,575
Water line tax accruals	208,645	191,144
Operating income—Water line operations	$1,724,878	$1,718,431
Miscellaneous rent income	1,018	30
Income from unfunded securities and accounts	10,686	22,819
Gross income	$1,736,582	$1,741,281
Miscellaneous rents	162,365	181,996
Miscellaneous tax accruals	2,248	3,012
Interest accounts with the public, debit	194	1
Interest on funded debt	457,500	521,956
Amortization of discount on funded debt	21,013	23,973
Miscellaneous fixed charges	4,118	4,449
Maintenance of organization	6,643	1,398
Net income	$1,082,512	$1,004,494
Previous surplus	353,787	356,714
Total	$1,436,299	$1,361,208
Dividend appropriations of surplus	868,515	868,515
Miscellaneous adjustments—Net debit	61,351	138,906
Credit balance as of Dec. 31	$506,433	$353,787

Combined Balance Sheet (Excluding Offsetting Accounts) Dec. 31.
[Southern Pacific Golden Gate Co. and Sou. Pac. Gold Gate Fer., Ltd.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Inv. in floating eq., &c., properties	15,696,284	15,699,108	Co.'s class A & B common stock	2,611,465	2,611,465
Res. for accrued depreciation	*Cr*1,548,493	*Cr*914,221	Co.'s pref. stock	4,000,000	4,000,000
Trust deposits for mtged. property released	------	13,380	1st mtge. 5½s (Ferries Ltd)	7,727,000	8,934,000
Cash	373,744	366,472	Aud. vouchers & wages unpaid	219,607	190,854
Time deposits	------	300,000	Traf. bals. owed to other companies	1,955	3,242
Traf. bals. owed by other companies	9	116	Misc. accts. pay	2,554	2,776
Net bal. due from agents, &c	28,342	29,664	Mat. int. unpaid	3,314	3,369
Loans & bills rec	70	------	Mat. divs. unpaid	433	391
Ins. claims against underwriters	19,967	26,395	Other work. liab	4,152	2,399
Miscell. accts. rec.	65,637	73,049	Unmat. int. pay. on Ferries, Ltd., 1st 5½s	106,246	122,842
Materials & supp	50,741	67,413	Accr. rent payable	9,019	9,019
Other work. assets	------	100	Taxes accrued	140,499	119,165
Unmat'd int. rec	------	1,192	Other def. credits	283,392	313,069
Deferred debits	929,768	1,003,709	Profit and loss	506,433	353,787
Total	15,616,039	16,666,378	Total	15,616,069	16,666,378

—V. 133, p. 1140.

Spencer Trask Fund, Inc.—*Capital Reduced.*—
The stockholders have voted to reduce the authorized number of shares of the corporation from 2,000,000 to 1,000,000 shares, each share without par value.—V. 133, p. 4341.

Spicer Manufacturing Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$364,402	$1,364,728	$3,501,626	$4,005,558
Other income	83,325	104,970	153,023	221,630
Gross income	$447,727	$1,469,698	$3,654,649	$4,227,188
Admin., gen. & sell. exp.	791,589	1,170,183	1,259,764	1,415,168
Other charges (net)	671,769	259,033	------	------
Provision for Fed. taxes	------	------	275,000	202,485
Net profit	loss$1,015,630	$40,482	$2,119,886	$2,609,533
Surplus Jan. 1	3,574,955	4,934,473	2,114,587	5,452,770
Total surplus	$2,559,325	$3,974,955	$4,234,473	$8,062,303
Profit of sub. cos. acq. subseq. to Dec. 31 '28	------	------	------	471,390
Good-will & other intang. val. chgd. to surplus	------	------	------	5,266,386
Spec. res. against invent	------	100,000	------	------
Pay. in settlement of patent rights	125,000	------	------	
Prem. on secur. retired	------	------	------	150,000
Divs. paid on pref. stock	279,853	300,000	300,000	59,940
Total unappropriated surplus Dec. 31	$2,154,462	$3,574,955	$3,934,473	$2,114,587
Shs. of com. out. (no par)	357,750	357,750	357,750	357,750
Earns. per share on com.	Nil	Nil	$5.09	$7.12

Balance Shet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., mach & equipment..x	6,785,019	7,884,668	Capital stock....y	9,434,750	9,434,750
Cash	692,670	974,313	Accounts payable & sundry accr'd	695,962	705,281
Accts. & notes rec.	710,749	951,583	Empl. savings fund deposits	68,055	78,969
Inventories	1,627,380	2,575,010	Federal tax res	------	9,457
Funds on deposit in closed banks	81,631	------	Purch. money oblig	110,000	110,000
Cos. stk. held for corp. purposes	561,040	------	Surplus	2,154,462	3,574,954
Empl. stock acct	------	166,366			
Invest. & advances	1,752,180	1,079,867			
Patent rights	174,176	187,678			
Deferred charges	78,383	93,926			
Total	12,463,229	13,913,411	Total	12,463,229	13,913,411

x After depreciation of $8,602,495. y Represented by 100,000 no par shares of cumulative pref. stock, convertible $3 dividend series A and 357,750 no par shares of common stock.—V. 134, p. 3653.

Square D Co. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	x*Dec.* 27 '30.
Profit from operations after deducting cost of goods sold, depreciation, selling and administrative expenses	$149,192	$189,692
Other income	41,539	31,206
Total income	$190,731	$220,899
Interest on debentures, loans, &c.	81,556	81,417
Amortization of debenture discount & expense	6,598	7,735
Federal and State income tax	18,690	20,970
Profit applic. to stock of sub. held by public	5,445	17,205
Combined net profit	$78,443	$93,572
Net profit of subsidiaries prior to date of acquisition in 1930, after provision for minority interest therein	------	39,288
Net profit of co. and all subs. not incl. profit of subs. prior to date of acquisition	$78,443	$54,285
Previous earned surplus	415,302	675,853
Adjustments applicable to prior periods—		
Over-provision for Federal & State income taxes	------	21,788
Less valuation adjustments & sundry debits	------	Dr18,137
Total surplus	$493,745	$733,788
Dividends paid in cash—on class A stock	138,556	212,398
On class B stock	------	104,759
Stock dividend of 1,329 shares of class B stock	------	1,329
Balance of good-will account charged off	36,708	------
Consolidated earned surplus	$318,481	$415,302

x Includes operations of Diamond Electrical Mfg. Co., Ltd., Los Angeles, and subsidiary prior to the acquisition in 1930 of 85% of the common stock of that company by Square D Co.

Condensed Consolidated Balance Sheet.

Assets—	*Dec.* 26 '31.	*Dec.* 27 '30	*Liabilities*—	*Dec.* 26 '31.	*Dec.* 27 '30
Cash on hand & on deposit	$363,652	$199,121	Accts. pay., payrolls, &c	$55,700	$117,704
Notes & accts. rec	x312,004	377,011	Accr. int., taxes insurance, &c	36,248	47,841
Inventories	823,648	1,094,083	Est. State & Fed. income taxes	24,808	28,564
Other assets	91,158	107,716	Funded debt	1,236,000	1,347,500
Land, bldgs., machinery & equip.	y2,086,217	2,167,615	Res. for conting	6,000	11,000
Good-will	1	500,000	Minority interest	86,671	98,059
Prepayments	51,522	------	Class A pref. stock	a2,014,560	2,010,560
Deferred charges	121,931	164,707	Class B com. stock	71,664	b71,560
			Paid-in surplus	------	462,165
			Earned surplus	318,481	415,302
Total	$3,850,133	$4,610,256	Total	$3,850,133	$4,610,256

x After deducting reserve for doubtful accounts of $40,844. y After deducting reserve for depreciation of $1,325,798. a 100,728 $2.20 class A pref. at stated value. b 71,664 shares at stated value.—V. 133, p. 3980.

Standard Oil Co. of Kentucky.—*Dividend Rate Decreased.*—The directors on May 27 declared a quarterly dividend of 30c. per share on the capital stock, par $10, payable June 30 to holders of record June 15. Previously the company made regular quarterly distributions of 40c. per share on this issue.—V. 134, p. 2359.

Standard Screw Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net profit	loss$94,459	$534,958	$1,403,480	$1,042,449
Pref. div. A (6%)	49,548	49,548	49,548	49,548
Common dividend	(5%)297,500	(8)476,000	(9)535,500	(9)535,500
Balance, surplus	def$441,507	$9,409	$818,432	$457,401
Previous surplus	3,841,773	3,832,363	3,113,931	2,756,530
Approp. as add. reserve	------	------	Dr100,000	Dr100,000
Profit & loss surplus	$3,400,266	$3,841,773	$3,832,363	$3,113,931
Shares of com. outstanding (par $100)	59,500	59,500	59,500	59,500
Earns. per sh. on com	Nil	$8.16	$22.75	$16.70

x After making provision for depreciation of plants and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & equipment	6,036,786	6,059,534	6% pref. stock	825,800	825,800
Inventories	1,220,162	1,402,563	Common stock	5,950,000	5,950,000
Accts. receivable	471,475	470,864	Accounts payable	76,541	139,879
Investments	2,441,159	2,484,363	Dividends payable	84,274	143,774
Cash	350,937	720,237	Reserve for taxes	48,426	75,634
			Res. for conting	70,212	160,700
			Res. against invest	65,000	------
			Surplus	3,400,266	3,841,773
Total	10,520,519	11,137,561	Total	10,520,519	11,137,561

—V. 134, p. 2360.

Standard Textile Products Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$7,426,487	$10,069,137	$13,912,726	$14,530,807
Cost of sales, admin. & general expenses	7,410,975	10,272,731	12,437,525	12,813,887
Operating income	$15,512	loss$203,594	$1,475,200	$1,716,919
Other income	63,596	51,195	30,203	17,732
Gross income	$79,108	loss$152,399	$1,505,404	$1,734,651
Interest	361,088	410,185	397,495	399,289
Depreciation	507,671	520,843	507,448	504,289
Federal taxes	------	------	65,000	95,000
Balance, surplus	loss$789,650	l's$1,083,427	$535,461	$736,074
Dividends paid	------	136,000	409,345	------
Balance, surplus	loss$789,650	l's$1,219,427	$126,116	$736,074

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks & on hand	492,839	393,662	Capital stock	b9,000,000	9,000,000
Accts. & notes rec.	c441,232	737,366	Mortgage bonds of subsidiaries	42,000	44,000
Inventories	1,609,493	2,058,591	Accounts payable	117,756	161,151
Accts. rec. from affil. cos	92,862	------	Prov. for Federal income tax	165,000	------
Sundry accts. & notes receivable	15,459	------	Accr. liabilities	189,334	214,667
Due from officers and employees	3,718	7,022	Standard 1st mtge. bonds	5,089,550	5,374,650
Prepaid expenses	171,340	236,914	Investment reserve affiliated cos	27,488	------
Treasury stock	40,333	40,333	Mortgage bond sk. fund instl	210,450	210,450
Misc. accts. rec	47,054	30,801	Res. for conting	------	60,000
Investments	421,416	421,416	Surplus	df362,084	499,904
Engr. rolls, mfg. supplies, &c	975,304	956,516			
Plant account	a9,800,210	10,313,965			
Excess of consid. pd. on acquis. of subsids	368,233	368,233			
Total	14,479,494	15,564,822	Total	14,479,494	15,564,822

a After deducting $7,085,955 reserve for depreciation. b Represented by 50,000 shares class A pref. stock; 40.000 shares class B pref. stock and 186,650 shares com. stock, all of no par value. c Accounts receivable only.—V. 134, p. 3653.

Stanley Works.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings after Fed'l taxes	$357,504	$856,888	$2,997,508	$2,460,679
Depreciation	762,039	775,744	791,320	------
Reserve for deprec. of foreign exchange	172,831	------	------	------
Preferred dividends	205,061	210,000	210,000	210,000
Common dividends	975,000	1,300,000	x1,313,000	1,352,000
Balance, surplus	def$1,757,427	df$1,428,856	$683,188	$898,679

x In addition paid a stock dividend on the common stock amounting to 25% or $2,600,000.—V. 130, p. 4069. —V. 133, p. 4341.

Balance Sheet.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,344,918	1,811,881	Accounts payable	355,871	268,395
Notes & accts. rec.	1,653,174	1,848,658	Def. credits to inc.	23,638	51,596
Inventories	4,321,918	5,456,728	Dividends payable	195,000	325,000
Investments	5,958,681	5,061,854	5% bonds of Am. Tube & St. Co.	450,000	450,000
Plant & other prop	10,019,920	10,661,933	Taxes, conting. & miscell. reserves	866,092	691,451
Pats., trade-marks & licenses	451,563	498,585	Minority int. in affil. cos	198,362	198,931
Deferred charges	77,234	111,426	Preferred stock	3,402,500	3,417,675
			Common stock	13,000,000	13,000,000
			Surplus	5,335,946	7,048,018
Total	23,827,408	25,451,067	Total	23,827,408	25,451,067

—V. 133. p. 4341.

Stanolind Pipe Line Co.—*Earnings.*—

[Formerly Sinclair Pipe Line Co.]

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$25,014,892	$23,815,944	$23,612,745	$22,880,320
Oper. gen. & administrative expenses	6,307,668	6,643,989	6,523,540	6,812,794
Operating income	$18,707,224	$17,171,954	$17,089,206	$16,067,525
Other income	71,424	199,322	405,358	257,370
Total income	$18,778,648	$17,371,276	$17,494,564	$16,324,895
Depreciation	6,296,076	6,369,225	5,899,872	5,734,912
Int., disct. & Fed. taxes	2,438,717	2,075,806	2,173,934	2,201,696
Net income	$10,043,855	$8,926,246	$9,420,757	$8,388,286
Dividends paid	11,233,760	17,281,863	10,672,072	5,897,724
Balance, deficit	$1,189,905	$8,355,617	$1,251,315	sur$2490,562
Profit & loss, surplus	x2,089,753	814,677	8,024,372	9,275,686
Earns. per sh. on 280,844 shs.cap.stk. (par $100)	$35.76	$31.78	$33.64	$29.87

x After adjustments of reserves for depreciation and amortization (net) of $2,464,981.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, lines, equipment, &c.	90,279,930	86,347,417	Capital stock	28,084,400	28,084,400
Cash	1,801,781	1,273,284	20-yr. 5% s.f.g.bds	12,674,500	13,174,500
Accts. receivable	2,289,843	1,789,744	Depr. & amort. res.	51,266,109	48,657,277
Inventories	2,249,097	3,505,315	Other reserves	------	624,901
Deferred charges	688,315	669,455	Deferred credits	6,628	5,748
			Accounts payable	959,550	303,459
			Accr. int., tax., &c	2,228,026	1,920,261
			Earned surplus	2,089,753	814,677
Total	97,308,966	93,585,215	Total	97,308,966	93,585,215

—V. 133, p. 2116.

(S. W.) Straus & Co., Inc.—*Bondholder Committee Appointed*—

John Treanor, President of Riverside Portland Cement Co. and director of Union Bank & Trust Co., Los Angeles; J. B. Van Nuys, President of the Van Nuys Investment Co., and Maynard McFie, director of Security-First National Bank, Los Angeles, have accepted the invitation from Henry W. O'Melveny of the legal firm of O'Melveny, Tuller & Myers, to serve on an advisory committee acting in conjunction with the several bondholders' committees which are reorganizing properties underwritten by S. W. Straus & Co. in southern California.

In making this announcement, Leigh M. Battson, Vice-President and Pacific Coast Manager of S. W. Straus & Co., said that the committee is neither directly or indirectly affiliated with S. W. Straus & Co. and that its value to the bondholders will be largely due to the fact that it is entirely independent.

"The firm of S. W. Straus & Co. has, through its financing, made it possible for Los Angeles and southern California to enjoy many beautiful hotels, imposing apartment houses and fine office buildings," Mr. O'Melveny said in naming the committee. "They requested me to appoint an impartial group to act as an advisory committee to accept the responsibility of reviewing the reorganizations submitted to them and ffer helpful suggestions.

"In naming Messrs. Treanor, Van Nuys and McFie, who have accepted the invitations, I believe that the best interests of all concerned will be served. I consider their task to be a highly constructive one that will render southern California communities a civic benefit."—V. 134, p. 2740.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
*Net income	loss$598,402	$669,703	$1,070,055	$602,368
Preferred dividends	65,002	65,002	65,002	24,376
Common dividends	304,903	370,330	334,476	300,691
Surplus	def$968,307	$234,371	$670,577	$277,301
Previous surplus	3,281,800	3,047,429	2,376,852	2,099,550
Total surplus	$2,313,493	$3,281,800	$3,047,429	$2,376,852

* After provision for Federal taxes and interest.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$481,224	$565,802	Notes payable	------	$850,000
Notes receivable	43,710	105,462	Accts. pay. & accr. liab., incl. Fed. income taxes	410,434	565,184
Accts. receivable	1,068,170	1,529,458	Res. for unempl. benefit	29,373	------
Cash surr. value of life ins. policies	30,750	23,907	Res. for conting	------	200,000
Inventories	2,212,280	3,598,710	Pref. 6½% cum. stock	1,000,000	1,000,000
Unemp. benefit fd.	29,373	------	Common stock	x2,732,800	2,732,800
Sun. inv. & adv.	200,528	297,251	App. for invest. in add. to prop	500,000	------
Invest in & adv. to foreign affil. cos.	59,719	98,599	Surplus	2,313,493	3,781,800
Ld., bldgs., mach., factory, equip., tools, &c	2,810,499	2,847,770			
Prepaid taxes, ins., &c	49,847	62,824			
Total	$6,986,100	$9,129,784	Total	$6,986,100	$9,129,784

x Represented by 273,800 shares (no par).—V. 134, p. 1390.

(B. F.) Sturtevant Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$6,996,243	$8,137,412	$7,913,891	$7,207,592
Other income	26,389	48,609	64,883	44,690
Total income	$7,022,633	$8,186,021	$7,978,774	$7,252,282
Total cost of sales	6,921,955	7,836,995	7,206,615	6,489,058
Loss on sale of cap. assets	prof.1,131	97	*Cr*283	727
Depreciation	196,923	189,995	180,229	178,273
Interest	59,675	68,262	88,052	63,975
Net income	def$154,789	$90,671	$504,160	$520,249
Earn. per sh. on common	Nil	$0.71	$19.51	$20.27

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash Notes & Accept-	$713,546	$820,260	Notes payable	$1,500,000	$1,300,000
ances receivable	73,234	79,675	Accounts payable	343,141	215,837
Accts. receivable	x1,879,279	1,447,315	Preferred dividend	18,750	------
Inventory	1,650,024	2,055,238	Reserve taxes, city, State & Federal	207,322	206,297
Accts. & loans rec. not current	212,083	211,148	Res. for conting	150,000	100,000
Stocks & bonds	102,510	124,010	Res. for uncompl. contingencies	13,088	------
Real estate & plant	1,460,478	1,444,285	Def. gross prof. uncom. conting	34,807	------
Machinery, tools & equipment	2,909,631	2,720,232	Res. for deprecia-tion, plant assets	2,027,978	1,855,201
Develop. Ljungstrom turbine	75,000	75,000	Capital stock	3,342,800	3,45 ,000
Prepaid items	38,775	49,720	Capital surplus	50,001	------
Patent rights pur.	11,501	------	Surplus	1,438,174	1,899,548
Total	$9,126,06	$9,026,883	Total	$9,126,060	$9,026,883

x After deduction of reserve for doubtful accounts of $51,103.—V. 134, p. 2740.

Submarine Signal Co.—*Earnings.*—

(Including Submarine Signal Corp.)

Consolidated Income Statement Years Ended Dec. 31.

	1931.	1930.
Gross income	$349,076	$749,062
Direct cost	214,746	467,627
Profit	$134,330	$281,435
Other profits from operations	------	13,349
Gross profit from operations	$134,330	*$294,784
Administrative, selling, engineering, &c	246,288	346,722
Net loss from operations	$111,958	$51,939
Other income net	83,557	51,045
Provision for foreign exchange	def15,478	------
Net loss for current year	$43,880	$893
Dividend	------	17,923
Total deficit	$43,880	$18,816

* Subject to additional income not yet reported by the German agency.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$174,965	$102,544	Payables	$23,257	$18,672
U. S. debt	202,625	275,086	Res. for taxes, &c.	9,729	11,282
Receivables	66,498	113,591	Cap. stk. (par $25)	1,792,250	1,792,250
Invent. (at cost)	186,706	201,711	Deficit	62,695	18,816
Fixed assets	38,453	42,216			
Leased apparatus (book value)	100,000	100,000			
Leas. fathometers	29,544	------			
Patents	1	1			
Invest. in Signal Gesellschaft stk.	1	1			
Prepaid expenses	5,391	9,880			
Good-will	958,357	958,357			
Total assets	$1,762,541	$1,803,388	Total	$1,762,541	$1,803,388

—V. 132, p. 4079.

Sun Realty Co., Los Angeles.—*Pref. Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock par $1.—V. 134 p. 2740.

Syracuse Washing Machine Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$6,502,373	$6,744,709
Manufacturing cost of sales	4,477,081	5,006,695
Gross profit	$2,025,292	$1,738,014
Miscellaneous income	54,915	49,231
Total	$2,080,207	$1,787,245
Selling, general & administrative expenses	1,779,128	1,822,387
Balance	$301,079	*Dr*$35,141
Interest paid	------	4,824
Reserve for contingencies	------	32,000
Other charges	81,731	------
Loss for year	$219,347	$71,966
Previous surplus	1,142,867	1,482,767
Additional taxes in respect of prior years	*Cr*63,479	*Dr*14,059
Balance	$1,425,693	$1,396,742
Dividends on class A	------	28,620
On class B	------	225,255
Balance Dec. 31	$1,425,693	$1,142,867

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$660,342	$576,988	Accts. payable	$113,004	$270,540
U. S. govt. & mun. bonds	458,672	------	Accrued liabilities	27,826	74,951
Notes & accts. rec.	234,732	425,615	Prov. for Fed. tax	21,470	------
Inventories	1,066,027	1,075,350	Impt. assessments	14,343	19,558
Securs. deposited with N. Y. State Indust. Comm.	30,000	30,382	Res. for conting	50,000	49,000
Capital assets	1,637,231	1,793,731	Res. for workmen's compen. exps	29,779	21,985
Good-will, patents, &c	530,968	533,305	Com. stk. (no par)	2,455,472	x2,413,568
Deferred charges	19,614	57,097	Capital surplus	500,000	500,000
			Earned surplus	1,425,693	1,142,867
Total	$4,637,586	$4,492,470	Total	$4,637,586	$4,492,470

x Represented by 57,240 shares (no par) class A stock and 461,207 shares (no par) class B stock.—V. 133, p. 1939.

Tacony-Palmyra Bridge Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings	$639,970	$517,339
Operating expenses	45,772	40,964
Depreciation	30,000	------
Gross profit	$564,198	$476,375
Administrative and general expense	107,704	100,976
Interest and amortization	201,135	218,165
Other expenses	428	3,186
Net profit	$254,930	$154,048
Preferred dividends	30,000	x37,500
Class A dividends	90,000	45,000
Common dividends	72,000	36,000
Balance	$62,930	$35,547
Earnings per share on combined 30,000 shares class A and 24,000 shares common	$4.16	$2.13

x Includes payment of $7,500 payable Feb. 1 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$40,515	$23,494	Notes payable	------	$10,000
Acc'ts receivable	14	1,094	Accounts payable	$1,500	4,646
Investments	140,592	100,473	Prepaid bus tickets	1,466	------
Accr. int. on inv.	761	525	Accrued accounts	21,125	59,389
Cost of bridge and approaches	4,080,339	4,110,339	Divs. payable	7,500	7,500
Other equipment	11,029	13,056	Funded debt	3,192,500	3,214,000
Other real estate	1,913	------	Reserve for taxes	20,495	------
Deferred charges	166,212	176,677	7½% pref. stock	400,000	400,000
Location valuation	1	------	Class A stock	375,000	375,000
			Common stock	300,000	300,000
			Surplus account	121,790	55,123
			Location valuation	1	------
Total	$4,441,377	$4,425,658	Total	$4,441,377	$4,425,658

—V. 134, p. 3653.

Texas Gulf Producing Co.—*Sells East Texas Holdings.*—

The company has consummated a deal for sale to the Tidal Oil Co. of the majority of its holdings in the East Texas field and will concentrate activities in the South Texas area where there are either no practical restrictions or only minor ones, it was announced on May 23 by President N. W. Hunter. Proceeds of approximately $300,000 will be used to clear up certain company indebtedness preparatory to acquisition of additional producing properties at present low prices in the area contiguous to some of its South Texas holdings.

Sale of the property was made, Mr. Hunter explained, because of the gradual reduction of the allowable production per well in the East Texas field which is a brake on earning power of the company. Under the restrictions now in force there, the Texas Gulf Producing Co. has been allowed only 61 barrels per well daily in the field, with the prospect of futher reduction resulting from the large number of completions recently announced.

In the Barbers Hill area, the company is averaging production of approximately 7,500 barrels per day, all of which is sold to a subsidiary of the Atlantic Refining Co. under contract.—V. 134, p. 3112.

Thompson Products, Inc.—*Defers Div. on Preferred.*—

The directors recently decided to defer the quarterly dividend due June 1 on the 7% cum. pref. stock, par $100. The last quarter regular payment of 1¾% was made on this issue on March 1 1932.—V. 134, p. 3473, 3294.

Thompson's Spa, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$3,256,929	$3,502,283	$3,552,178
Total income	3,296,536	3,529,150	3,580,682
Operating expenses	2,704,707	2,912,621	2,898,725
Taxes	150,504	134,357	137,881
Depreciation	154,268	136,592	112,560
Net profit	$287,057	$345,579	$431,516
Preferred dividends	209,790	210,000	210,000
Reserve for contingencies	100,000	------	------
Surplus for year	def$22,733	$135,579	$221,516
Earns. per sh. on 200,000 shs. com. stk.	Nil	$0.67	$1.10

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$141,879	$190,495	Accounts payable	$59,420	$88,541
Short-term note receivable	------	49,592	Accrued salaries, wages, int. & ins.	39,725	52,896
Acc'ts receivable	16,839	17,654	Prov. for Fed. inc. & Mass. exc. tax	61,757	68,500
Inventories	128,410	181,082	Mtges. on real est.	1,948,500	1,978,500
Real est., fixtures and equipment	x5,999,412	5,869,224	Res. for cont'ing	100	------
Treasury stock	10,844	------	Preferred stock	y3,500,000	3,500,000
Prepaid expenses	46,334	37,444	Common stock	50,000	z50,000
Good-will	1	1	Paid-in surplus	237,549	237,549
			Earned surplus	346,774	369,507
Total	$6,343,725	$6,345,492	Total	$6,343,725	$6,345,492

x After depreciation of $395,468. y Represented by 35,000 shares (no par). z Represented by 200,000 shares (no par).—V. 133, p. 1140.

Tobacco Products Export Corp.—*Annual Report.*—

Company reports a net profit for the year 1931 of $48,262, against $49,249 in 1930. Dividends paid in 1931, $47,232.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Good-will, trade-marks, &c	$433,114	Capital stock	$1,500,000
Inv. in sub. & affil. cos	4,137,023	Accounts payable	4,058
Marketable securities	174,301	Special notes payable	3,000,000
Treasury stock—10,000 shs	8,300	Reserves for contingencies	6,611
Cash	33,177	Surplus, Dec. 31 1931	327,436
Accounts receivable	43,177		
Inventories	9,014		
Total	$4,838,105	Total	$4,838,105

—V. 134, p. 1975.

Todd Shipyards Corp.—*Dividend Halved.*—The directors on May 26 declared a quarterly dividend of 25 cents per share on the outstanding capital stock no par value, payable June 20 to holders of record June 3. Distributions of 50 cents each were made on March 21 last and on Dec. 21 1931 as compared with quarterly payments of $1 per share previously made.

Changes in Personnel—Two Branches to Merge.—

John D. Reilly, formerly Executive Vice-President, has been elected President to succeed the late William H. Todd. George Dawe has been elected Vice-President in charge of operations and J. Herbert Todd, son of William H. Todd, as Vice President and Chairman of the executive committee. Mr. Dawe is head of the Robins Dry Dock & Repair Co., and Mr. Todd is head of the Todd Dry Dock Engineering & Repair Corp., divisions of the Todd Shipyards Corp.

The executive committee of the corporation will consist of Mr. Reilly, Mr. Dawe, J. Herbert Todd and George C. Raymond, Vice-President and director of the corporation in charge of the Tietjen & Lang Dry Dock Co. of Hoboken.

Arrangements have been completed for the merger of operations of the Clinton Dry Dock and Tebo plants both of which are branches of the Todd Dry Dock Engineering & Repair Corp. it was announced.—V. 134, p. 3837.

Tonopah Belmont Development Co.—*Bal. Sheet Dec. 31.*

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Prop. accounts	$1,338,936	$1,338,149	Capital stock	$1,500,000	$1,500,000
Inv. in stocks of other companies	22,601	22,601	Accts. payable	5,613	4,541
Matls. & suppl. for operation	33,787	34,768	Unpaid wages	1,744	1,847
Accts. receivable—			Taxes accrued	1,507	1,620
Due fr. smelters	5,896	6,134	Draft in transit	1,000	------
Due from others	3,879	5,937	Deficiency	def27,573	def4,670
Ins. prem. paid in advance	14	947			
Cash	77,178	94,801			
Total	$1,482,291	$1,503,338	Total	$1,482,291	$1,503,338

—V. 132, p. 3361.

Towle Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$116,721	$174,032	Accounts payable	$15,854	$19,986
Notes receivable	44,281	43,835	Reserves	767,000	830,244
Accts. receivable	378,196	399,730	Capital account	1,000,000	x1,000,000
Deferred charges	11,199	14,383	Surplus	351,842	350,377
Inventories	202,339	229,877			
Investments	1,169,502	1,142,969			
Real estate, mach., equipment, &c	194,424	175,546			
Furniture and fixtures depreciated	18,034	20,234			
Total	$2,134,696	$2,200,607	Total	$2,134,696	$2,200,607

x Represented by 40,000 shares no par value.

Trans-Lux Daylight Picture Screen Corp.—*Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$30,086	$52,011	$68,286	$55,987
Returns, allowances, &c	------	6,578	8,750	9,276
Cost of sales	19,173	27,641	34,345	26,268
Profit on sales	$10,914	$17,792	$25,191	$20,443
Rentals net	609,103	769,579	802,083	467,522
Total profit	$620,016	$787,371	$827,274	$487,965
Selling, adminis., Daylograph devel. & exper. expense	322,598	338,957	322,199	195,348
Profit from operations	297,418	$448,414	$505,075	$292,617
Other income	19,426	33,518	51,036	18,696
Total income	$316,844	$481,932	$556,111	$311,312
Deductions from income	39,339	6,325	30,723	52,566
Net profit before Fed. taxes	$277,505	$475,607	$525.388	$258,746
Shs. cap. stk. outstanding (no par)	790,162	789,062	785,862	730,488
Earnings per share	$0.40	$0.60	$0.67	$0.35

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$120,867	$106,138	Accounts payable	$19,762	$32,192
Invest. in bonds	228,945	270,589	Accruals	3,901	3,766
Notes receivable	60,487	26,387	5-year 6½% gold notes	6,500	6,500
Interest receivable	5,622	3,845	Capital stock	5,926,215	5,917,965
Accts. receivable	88,536	115,948	Surplus	y1,272,244	994,249
Inventories	113,985	98,526			
Other investments	21,128	------			
Inv. in affil. cos	270,000	150,000			
Land, bldgs., machines, equip., &c.	x84,258	87,401			
Rental & install	610,996	637,858			
Other equipment	37,050	37,050			
Sinking fund	6,723	6,580			
Deferred charges	568,128	404,503			
Patents	5,011,896	5,009,846			
Total	$7,228,622	$6,954,672	Total	$7,228,621	$6,954,672

x After deducting $42,258 reserve. y Before Federal taxes.

Note.—The corporation is obligated to invest an additional $200,000 in stock of the Trans-Lux Movie Corp., when, as and if called for.—V. 132, p. 3546.

Traung Label & Lithograph Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after deprec	$3,663	$138,097	$131,237	$128,713
Prov. for Federal taxes	1,250	18,500	14,958	x16,713
Miscellaneous	------	1,613	10,262	1,909
Balance	$2,413	$117,984	$106,015	$110,090
Dividends	73,453	101,907	87,680	45,000
Balance, surplus	def$71,040	$16,077	$18,335	$65,090
Earns. per sh. on 30,000 shs. class A stock	$0.80	a $3.93	$3.88	$3.73

a Earnings on the class A stock on a participating basis, after allowing for participation of class B stock, were equivalent to $1.62 per share. x Estimated.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$94,597	Accounts payable	$57,248
Notes & accounts receivable	211,915	Accrued wages, property taxes, & insurance	10,873
Inventories	128,048	Prov. for 1931 Federal income tax	1,250
Land, buildings & equipment	1,141,658	Capital stock	x1,432,263
Other assets	24,236	Surplus	150,741
Deferred charges	51,920		
Good-will	1		
Total	$1,652,375	Total	$1,652,375

x Represented by 30,000 class A shares and 75,876 class B shares, both of no par value.—V. 133, p. 1628.

257 West 39th St. Bldg. (Kemacoe Realty Corp.).—*Depositary.*—

Empire Trust Co. has been appointed depositary under deposit agreement dated May 1 1932 for first mortgage gold bonds.—V. 120, p. 2561.

Union Carbide & Carbon Corp.—*Further Reduction in Common Dividend.*—

The directors on May 24 declared a quarterly dividend of 30c. per share on the outstanding no par value common stock, payable July 1 to holders of record June 3. This compares with quarterly distributions of 65c. per share made on this issue from July 1 1929 to and incl. Jan. 1 1932, and a dividend of 50c. per share paid on April 1 last.—V. 134, p. 3473.

United Cigar Stores Co. of America.—*Balance Sheet.*—

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$3,814,916	$4,836,951
Call loans	------	1,000,000
Time deposits	1,000,000	------
U. S. Government bonds	------	873,685
Marketable securities (at cost, below mkt. vals.)	969,549	1,526,610
Notes and accounts receivable	a1,758,253	2,652,251
Inventory at cost, less contingent reserve for unsalable merchandise	10,984,739	11,790,151
Securities of other companies	3,656,184	3,807,316
Advances to other companies	1,072,340	1,445,877
Mortgages receivable	1,355,506	1,863,283
Deb. skg. fd. & dep. for retire. of mtges. payable	63,674	56,253
Cash & securities held for employees' pension fund	209,324	209,860
Land and buildings	c32,587,809	31,981,649
Improvements to leaseholds, less amortization	6,335,129	6,683,448
Store impts. & building construction in progress	263,434	43,039
Furniture, fixtures and equipment	4,460,679	4,078,545
Prepaid insurance, taxes, &c	372,640	378,624
Rents paid in advance	244,879	267,187
Stationery and supplies	85,885	------
Unamortized lease bonuses and commissions	754,873	883,592
Unamortized discount on funded debt	614,920	450,869
Good-will and leaseholds	1	1
Total	$70,604,735	$74,829,199
Liabilities—	1931.	1930.
Notes payable	$138,354	$510,895
Accounts payable and sundry accruals	6,577,599	8,145,855
Accrued interest on mortgages and debentures	392,806	404,048
x Dividends on preferred stock payable	------	1,028,142
Reserve for outstanding premium certificates	------	772,905
Advance rentals and tenants' secured deposits	550,114	722,543
Reserve for employees' pension fund	209,324	209,860
Deferred income applicable to 1932 operations	700,759	------
Def. disc. & partic. of others in respect of mtgs. rec.	107,916	132,555
Reserve for building construction on leaseholds	156,253	173,159
Reserve for contingencies	763,496	1,164,712
Minot. int. in com. stock of Whelan Drug Co., Inc.	20	80
5½% debentures, 1949	8,180,000	8,427,000
Real estate mortgages	19,612,470	18,145,273
6% preferred stock	x17,135,700	17,135,700
Common stock	5,369,661	5,293,661
Capital surplus	9,206,334	11,347,145
Earned surplus	1,503,927	1,215,666
Total	$70,604,735	$74,829,199

a After deducting $305,347 reserve for bad debts. c Owned in fee as valued by company's appraisal in 1929, plus subsequent additions at cost, less $1,076,851 for reserve for depreciation of buildings. x Cumulative pref. stock dividends unpaid at Dec. 31 1931, 7½%.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3837.

United Dry Docks, Inc.—*Earnings.*—

Period Ended Dec. 31—	1931.	1930.	10 *Mos.* '29.
Net earnings	$97,086	$821,837	$660,888
Interest on mtges. and notes payable	x418,583	409,758	392,793
Depreciation	408,399	402,953	279,624
Extraordinary deductions, including interest on mortgages on idle prop	372,890	292,406	272,306
Net loss	$1,102,787	$283,279	$283,835

x Interest on mortgages only.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	362,242	909,589	Accounts payable	373,724	483,475
Irrevocable letter of credit	------	125,000	Accrued expenses	40,391	137,784
Notes receivable	112,841	120,058	Accr. int. on mtgs. payable	152,495	146,317
Accts. rec. less res	838,421	1,209,801	Underlying mtges. on Aldeton plant	858,000	1,065,000
Inventories	931,509	1,041,008	Pur. money mtges. payable	8,455,450	8,483,450
Plant, property & leaseholds	b21,061,463	21,466,909	Res. for contings	81,481	107,842
Deferred charges	89,784	81,748	Res. for dredging, & damage claims	62,797	36,568
Investments	11,200	10,000	Res. for self insur.	16,607	------
Pats. & good-will	20,001	1	6% pref. stock	1,815,000	1,815,000
			Com. stk. (no par)	a11,075,000	11,075,000
			Capital surplus	1,886,193	1,900,567
			Deficit	1,389,676	286,889
Total	23,427,461	24,964,115	Total	23,427,461	24,964,115

a Represented by 604,625 shares (no par). b After depreciation of $5,693,556.—V. 134, p. 2548.

United Industrial Corp.—*Interest Payment.*—

The Chase Harris Forbes Corp., as paying agents, announces that funds have been received to pay the June 1 1932 interest on the outstanding $5,100,000 6% bonds due 1945.—V. 134, p. 3474.

United States Fidelity & Guaranty Co. of Balto.—*To Decrease Capitalization.*—

The stockholders will vote June 6 on approving a proposal to reduce the par value of the outstanding 1,000,000 shares of capital stock from $10 a share to $2. the difference of $8,000,000 to be transferred from capital account to surplus. The stockholders will vote on the change.—V. 134, p. 3837.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$7,758,700	$8,989,566	$11,268,005	$10,207,196
Expenses, deprec., &c	8,198,075	9,168,694	10,178,410	9,319,871
Net profit	loss$439,375	loss$179,128	$1,089,595	$887,325
Other income	22,674	17,726	64,203	87,037
Total income	loss$416,701	loss$161,402	$1,153,798	$974,362
Interest	74,511	77,452	80,134	98,746
Federal taxes, &c	------	174,511	240,572	243,788
Net income	loss$491,212	loss$413.366	$833,091	$631,828
Preferred dividends	------	161,000	252,000	252,000
Common divs. (cash)	------	z61,136	y260,558	280,000
Queens Dyeing Co. pref.	35,000	------	35,000	------
Balance, surplus	loss$526,212	loss$635,502	$285,533	$99,828
Shs. com. outst. (no par)	124,858	124,858	121,200	x40,000
Earns. per share on com.	Nil	Nil	$4.50	$9.49

x Par value $100. y In addition 2% in common stock (2,412 shs.) was paid on common. z In addition 3% in common stock (3,658 shs.), capitalized at $121,933, was paid on common.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	237,484	301,217	Notes payable	51[illegible],000	555,000
Notes & accts. rec.	695,252	909,853	Accounts payable	172,707	264,469
Ins. prem. refunds	82,271	------	Accr. wages, taxes	79,330	86,885
Inventories	545,763	757,176	Bond interest	43,325	43,325
Sinking fund	3,623	1,999	Dividend payable	8,750	8,750
Property acct	x10,129,125	11,249,450	Subsidiary pref.	775,000	775,000
Deferred charges	84,914	173,223	Bonded debt	1,523,000	1,584,000
Good-will	588,014	------	Minority interest	62,524	105,593
			Preferred stock	3,600,000	3,600,000
			Common stock	y4,161,933	4,161,933
			Surplus	1,429,876	2,207,964
Total	12,366,446	13,392,919	Total	12,366,446	13,392,919

x After depreciation. y Represented by 124,858 shares on par value.—V. 134, p. 2928.

United States Casualty Co.—*Consolidation.*—

See New Amsterdam Casualty Co. above.—V. 134, p. 148.

United States Dairy Products Corp.—*Common Dividend Decreased.*—

The directors on May 20 declared a quarterly dividend of 50c. per share on the class A stock, no par value, payable June 30 to holders of record June 10, placing the issue on a $2 annual basis, against $6 previously. The regular quarterly dividends of $1.75 per share on the 1st pref. stock and $2 per share on the 2d pref. stock have also been declared, both payable June 1 to holders of record May 25.—V. 134, p. 3295.

United States Freight Co.—*Sells Certain Holdings.*—

The New York Stock Exchange has received notice that the company has sold all the outstanding capital stock of the Universal Terminal Co. and of the Nicholson Universal Steamship Co., which in turn owns all the outstanding capital stock of the Spokane Steamship Co., and received in consideration from the purchasers the following: (a) Mortgage of $500,000 on land and terminal of Universal Terminal Co., Cleveland, Ohio; (b) Mortgage of $250,000 on land and terminal of Nicholson Universal Steamship Co., Detroit, Mich.; (c) mortgage of $750,000 on seven steamships of Nicholson Universal Steamship Co.; and (d) $3,200,000 of non-interest bearing collateral income debenture notes of Overlakes Steamship Corp. [The purchaser was reported to be F. L. Hewitt.]—V. 134, p. 3654.

United States Printing & Lithograph Co. (& Subs.).

Consolidated Earnings for Calendar Years.

	1931.	1930.	1929.
Grosss earnings	$389,235	$835,441	$1,395,258
Reserve for Federal income taxes	------	------	75,482
Depreciation	376,456	524,127	411,175
Special commission and interest on 6% serial gold notes	181,006	213,889	149,757
Net profit	loss$168,226	$97,426	$758,844
Previous surplus	695,762	1,072,703	2,094,629
Adj. of deprec. for prior years	209,715	------	------
Adj. of loss on sale of machinery and equipment for prior years	46,981	------	------
Miscellaneous adjustments	------	------	27,323
Total surplus	$784,232	$1,170,129	$2,880,797
Loss on sale of machinery, equipment, &c., expenses	24,808	55,269	56,880
Tax adjustment prior years	7,733	13,788	20,496
Reorganization expense, losses and expenses incident to assimilation of acquired subsidiaries	------	------	197,882
Preferred dividends	112,608	149,666	119,053
Common dividends	128	255,643	256,668
Write-off of good will, engravings, unamortization bond discount, less surplus from appreciation	------	------	1,157,114
Deprec. on unused machinery	7,745	------	------
Prov. on loss on investment	6,000	------	------
Miscellaneous	5 700	------	------
Surplus, Dec. 31	$619,509	$695,762	$1,072,703
Earnings per share on common stock	Nil	Nil	$3.78

—V. 134, p. 3295.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).—*Earnings.*—

(Conversion of reichsmarks into dollars at rate of 1 reichsmark to $.238.)

Years Ended Sept. 30—	1931.	1930.
Gross income	$36,026,536	$62,405,028
Interest on mtge. bonds and 20-year sinking fund debentures	7,861,378	8,010,366
Social charges	11,077,948	13,027,644
Taxes	12,167,750	14,702,212
Write-off of invest. by amount of surplus from capital reduction	374,374	------
Depreciation on plant	10,254,944	19,219,214
Net income	loss$5,709,858	$7,445,592
Previous surplus	835,142	1,040,536
Surplus arising from capital reduction	374,374	------
Total surplus	def$4,500,342	$8,486,128
4% dividend	------	7,616,000
Compensation of supervisory board	------	35,145
Carried forward	def$4,500,342	$834,983

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Mines&steel wks	351,743,056	342,560,540	Capital	184,45[illegible],000	190,400,000
Invests. & securs	69,353,438	75,634,020	Statutory reserv.	19,040,000	19,040,000
Inventory	67,653,166	64,185,030	Bonds & debs	115,034,444	117,642,448
Mortgages receiv	546,686	579,054	Reval. pre-stabil loans & mtgs.	2,268,378	2,362,864
Accts receivable	34,673,030	38,805,186	Other mtgs. pay.	69,734	49,028
Cash in bank	11,138,876	16,680,944	Welfare & relief funds	1,554,854	1,687,896
Bills & notes rec.	6,265,588	2,519,706	Employees' savings accounts	3,716,370	3,986,262
Cash on hand, in Reichsbank & postal deposit.	219,198	219,912	Long-term debt	37,981,230	34,663,986
Patents&licenses	238	238	Accts. payable	31,821,076	37,377,662
United Steel Wks Corp. stock	46,172	------	Reimburse. cred	6,024,256	6,249,880
Deficit	4,500,342	------	Bank loans	17,028,900	5,492,564
			Acceptances	9,104,452	------
			Customers' prepayments	829,430	2,996,896
			Accrued wages, social charges & wage taxes	2,935,254	4,330,886
			Unclaimed divs.	5,712	5,236
			Unclaimed int.	42,840	44,268
			Bonds called	42,126	49,028
			Deprec. on plant	96,576,116	86,321,172
			Res. for furnace renew., mine damages, pending litigation & conting. liabs.	17,614,618	19,998,426
			Surplus	------	8,486,128
Total	546,139,790	541,184,630	Total	546,139,790	541,184,630

—V. 134, p. 3299.

United Stores Realty Corp.—*Receivership.*—

Irving Trust Co. was appointed receiver in bankruptcy for the corporation May 21 by Federal Judge Francis G. Caffey on a voluntary petition filed in Federal District Court. Schedules filed list liabilities at $8,116,589. including $7,900,000 owed to United Cigar Stores Co. for advances, and assets at $1,543,625.

The United Cigar Stores Co. of America, issued the following statement: "United Stores Realty Corp. has been engaged in real estate operations for over 20 years and owns and leases properties in about 20 States, which it in turn leases to others for stores, offices, apartments, &c. A number of the stores of United Cigar Stores Co. and Whelan Drug Co., Inc., occupy premises held under sub-leases from the Realty Corp. The great decline in real estate values since 1929 has practically wiped out the Realty Corp.'s equities in the properties owned by it, which properties are heavily mortgaged.

"The great decline in rental values and consequent falling off in income involved the Realty Corp. last year in heavy losses and brought about its insolvency. The bankruptcy of the Realty Corp. is not expected to affect the operations of the United Cigar Stores, but on the contrary will eliminate some of the losses heretofore incurred through the making of advances to the Realty Corp.

"The insolvent corporation is not to be confused either with United Stores Corp. which holds control of the United Cigar Stores Co. or with Cigar Stores Realty Holdings, Inc., a subsidiary of the United Cigar Stores Co. which has debentures outstanding in the hands of the public."—V. 125 p. 1207.

Venezuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Royalties	$306,366	$413,898	$461,402	$223,537
Int. & miscell. income	4,992	23,202	104,199	35,777
Total income	$311,358	$437,101	$565,601	$259,314
Expenses, incl. deprec., Federal taxes, &c	201,601	145,971	193,971	105,580
Net income	$109,757	$291,129	$371,630	$153,734
Dividends paid	------	100,000	400,000	152,268
Balance, surplus	$109,757	$191,129	def$28,370	$1,466
Shares capital stock outstanding (par $5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	$0.05	$0.15	$0.18	$0.07

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Concessions, royalties, &c	10,403,578	10,313,826	Capital stock	x10,000,000	10,000,000
Accts. receivable	34,771	129,918	Accounts payable	10,683	16,667
Deferred items	------	996	Res. for Fed. tax	------	4,400
Cash in banks	391,271	662,569	Capital surplus	413,974	791,035
			Earned surplus	404,963	295,206
Total	10,829,620	11,107,308	Total	10,829,620	11,107,308

x Represented by 2,000,000 shares, $5 par value.—V. 132, p. 4260.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25c. per share on the new no par $1 cum. preference stock, payable June 15 to holders of record May 25. The company now has outstanding 660,000 shares each of preference stock and no par common stock. Effective March 31 last the old capital stock, of which there were 2,640,000 shares outstanding, was exchanged on a basis of four shares for one share of preference and one share of new common stock.

On March 15 and Dec. 15 last dividends of 6¼c. per share were paid on the old stock as compared with 12½ c. per share previously each quarter.—V. 134, p. 2928.

Warner Co.—*Defers Dividend on 1st Preferred Stock.*—

The directors on May 24 decided to defer the regular quarterly dividend of $1.75 per share due July 1 on the no par value $7 cum. 1st pref. stock. A quarterly distribution at the above rate was made on this issue on April 1 ast.—V. 134, p. 3475.

Wieboldt Stores, Inc.—*Earnings.*—

Earnings for the Fiscal Year Ended Jan. 30 1932.

Net sales (including leased departments)	$21,325,919
Cost of goods sold & expenses (incl. deprec. of $105,687)	21,404,890
Net loss from operations	$78,970
Other income, net	22,551
Net loss transferred to surplus	$56,420
Surplus balance Jan. 31 1931	315,897
Additional provision for doubtful wholesale installment accts	50,000
Net surplus	$209,478
Reduction in reserve for Federal income tax on installment sales	Cr.9.314
Prov. for loss in liquid. of amt. due from Wieboldt Employees' stock synd. in accord. with settlement authorized by board of directors	85,000
Surplus balance Jan. 30 1932	$133,791

Balance Sheet Jan. 30 1932.

Assets—		*Liabilities*—	
Cash	$458,735	Accts. pay.—incl. liab. for merchandise in transit	$1,082,386
Notes & accts. receivable	1,316,529	Accrued taxes, interest, &c	409,836
Inventories	2,516,826	Long term notes due Jan. 31 1934	700,000
Merchandise in transit	166,421	Reserves	64,857
Sundry investments	12,000	Common stock	b2,986,000
Due from Ashland Ave. award	27,820	Surplus	133,791
Due from Wieboldt Empl. stock synd.—less reserve	15,000		
Deposits with reciprocal insur. companies	33,851		
Leasehold impts., equip., &c.	a734,935		
Supply inven., prep. insur., &c	94,754		
Total	$5,376,872	Total	$5,376,872

a After allowance for amortization and depreciation of $187,486. b Represented by 239,000 no par shares.—V. 131, p. 2551.

(H. F.) Wilcox Oil & Gas Co.—*Listing of Common Stock ($5 Par) to Replace No Par Shares.*—

The New York Stock Exchange has authorized the listing of 562,300 shares of common stock (par $5) on official notice of issuance in lieu of the 562,300 shares of common stock (no par value).

Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

There has been a reduction since Dec. 31 of $200,000 in bond retirement, and bank indebtedness has been reduced $150,000, and company has also shown a substantial improvement in working capital position.—V. 134, p. 3118.

CURRENT NOTICES.

—Special facilities for dealing in the stock and commodity markets for passengers flying the air transportation routes of American Airways, throughout the South and Midwest, were inaugurated Monday, May 23rd by Fenner, Beane & Ungerleider, members of the New York Stock Exchange. Several months ago, similar service was established on Southeastern air routes initiating, for the first time in history of aviation, a regular quotation service to business men travelling by air during market hours. The new routes over which this service will be extended include the American Airway's lines from Cleveland to New Orleans and from Atlanta to Fort Worth.

—Hammons & Co., Inc., announce that arrangements have been completed for a private wire service whereby the firm will shortly increase its contacts to 36 cities in 21 States and one city in Canada. The additional cities reached by private wire include Albany, Buffalo, Elmira, Ithaca, Bridgeport, Hartford, Boston, Trenton, Philadelphia, Allentown, Harrisburg, Lancaster, Pottsville, Pittsburg, Wilmington, Baltimore, Washington, Atlanta, Augusta, Savannah, Jacksonville, Chattanooga, Birmingham, New Orleans, Columbus, Louisville, Grand Rapids, Detroit, Indianapolis, Chicago, Milwaukee, Minneapolis, Lincoln, Omaha, Denver and Toronto, Canada.

—H. Mead Rogers has been appointed Buffalo representative of Dominion Securities Corp. and will make his headquarters in the Erie County Bank Building. Mr. Rogers was connected for many years with the Rochester office of Dillon, Read & Co. and more recently was with the Buffalo Office of Chase Harris Forbes Corporation.

—Henry A. Ludeke, formerly Manager of the Trenton, N. J. office of Eastman, Dillon & Co., and S. Leslie Tattersall, who was also with the same firm, have become associated with the Trenton office of Hemphill, Noyes & Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PACIFIC GAS AND ELECTRIC COMPANY

And Affiliated Companies

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1931

Serve a territory embracing 46 *counties of northern and central California, with an aggregate area of* 89,000 *square miles, exceeding that of the combined States of New Hampshire, New Jersey, Vermont, Maryland, Massachusetts, Delaware, Connecticut, Rhode Island and West Virginia.*

In this region, which possesses unusual climatic advantages, forest and mineral resources and opportunities for agricultural and industrial development, the Company furnishes services of the most essential nature to a rapidly growing population, now exceeding 2,760,000.

At the close of 1931, 1,267,114 *customers were connected to the Company's system, being supplied with service through* 34,522 *miles of electric transmission and distribution lines, and* 7,152 *miles of gas mains.*

CITIES AND TOWNS SERVED

	Directly.		*Indirectly.*		*Total.*	
	Number.	*Population.*	*Number.*	*Population.*	*Number.*	*Population.*
Electricity	578	1,983,625	40	205,224	618	2,188,849
Gas	144	1,932,692	2	9,950	146	1,942,642
Water (Domestic)	26	36,589	13	22,215	39	58,804
Railway	2	131,179	--	------	2	131,179
Steam Heating	2	1,003,000	--	------	2	1,003,000

RECORD OF RECENT GROWTH.

Year Ended Dec. 31.	*Gross Operating Revenue.*	*Sales of Electricity K.W.H.*	*Sales of Gas Cubic Feet.*	*Number of Consumers Dec. 31.*	*Number of Stockholders Dec. 31.*
1921	$36,939,474	1,021,821,000	11,483,551,000	598,969	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924	44,451,586	1,334,035,000	15,277,478,000	763,617	31,859
1925	47,729,079	1,351,798,000	16,200,951,000	813,698	34,863
1926	50,960,571	1,514,981,000	17,482,206,000	874,724	39,149
1927	57,893,181	1,657,965,000	20,214,834,000	967,717	46,068
1928	61,449,592	1,774,222,000	21,058,369,000	1,004,340	49,068
1929	64,440,588	1,948,656,000	22,041,346,000	1,038,546	61,131
1930	85,633,141	3,289,255,000	23,078,036,000	1,246,210	*67,430
1931	87,630,661	3,351,343,000	29,429,747,000	1,267,114	*84,705
Gain in Ten Years	**$50,691,187**	**2,329,522,000**	**17,946,196,000**	**668,145**	**66,501**
Increase, Per Cent	**137.23%**	**227.98%**	**156.28%**	**111.55%**	**365.31%**

* *Excluding stockholders of affiliated companies.*

San Francisco, Calif., April 1st, 1932.

To the Stockholders:

Your Directors submit herewith a report of the 1931 operations of the Pacific Gas and Electric Company and of its subsidiary and affiliated companies.

In the following consolidated income account, comparing 1931 and 1930 results, the figures for 1930 have been revised to include the operations of the Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation for the entire year, notwithstanding the fact that these properties were not acquired until June 1930. The inclusion in both years of substantially the same properties affords a more accurate basis of comparison. The same procedure has been followed in other sections of the report.

CONSOLIDATED INCOME ACCOUNT.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES

	1931.	1930.	*Increase.*
(1) Gross Operating Revenue	$87,630,661	$85,633,141	$1,997,520
Deduct—			
(2) Operating and Administrative Expenses, Taxes and Reserves for Casualties and Uncollectible Accounts	$33,466,478	$33,342,174	$124,304
(3) Maintenance	4,046,367	4,212,766	*166,399
(4) Total Deductions	$37,512,845	$37,554,940	*$42,095
(5) Net Earnings from Operation	50,117,816	48,078,201	2,039,615
(6) *Add:* Miscellaneous Income	906,185	870,115	36,070
(7) Total Net Income	$51,024,001	$48,948,316	$2,075,685
(8) Bond and Other Interest	14,494,199	14,172,238	321,961
(9) Balance	$36,529,802	$34,776,078	$1,753,724
(10) Bond Discount and Expense	873,218	897,242	*24,024
(11) Balance	$35,656,584	$33,878,836	$1,777,748
(12) Reserve for Depreciation	10,865,202	9,964,963	900,239
(13) Balance	$24,791,382	$23,913,873	$877,509
(14) Dividends on Preferred Stock	7,803,316	7,672,427	130,889
(15) Balance	$16,988,066	$16,241,446	$746,620
(16) Dividends on Common Stock	12,198,117	11,318,242	879,875
(17) Balance	$4,789,949	$4,923,204	*$133,255
(18) Minority Interest	352	12,635	*12,283
(19) Balance	$4,789,597	$4,910,569	*$120,972

* Decrease.

Income and Surplus Accounts and Balance Sheets, certified by Messrs. Haskins & Sells, appear on pages 27-32 of this [pamphlet] Report.

CUSTOMERS.

At the close of 1931, 1,267,114 customers were taking service from the Company's lines, a net increase of 20,904 during the year. While this increase, as a result of subnormal building activity and of generally unfavorable economic conditions, was both proportionately and numerically smaller than during any year in the past decade, it represents, nevertheless, a substantial accession of new accounts, equivalent to adding to our distribution system the population of a fair sized city. As indicated by the following summary, the number of consumers has more than doubled in the last ten years. At the close of the year, 740,467 or 58.4% of our customers were receiving electric service, 516,169 or 40.8% were users of gas, and 10,478 or 0.8% were taking water or steam service.

NUMBER OF CUSTOMERS.

	At December 31st.			*Net Gain.*	
	1931.	1930.	1921.	*In* 1931.	*In* 10 *Yrs.*
Gas Customers	516,169	506,853	297,270	9,316	218,899
Electric Customers	740,467	729,039	285,062	11,428	455,405
Water Customers	9,391	9,282	16,162	109	*6,771
Steam Customers	1,087	1,036	475	51	612
Total Customers	1,267,114	1,246,210	598,969	20,904	668,145

*Decrease due to sale of water properties in 1927.

NOTES ON INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE—$87,630,661:

The year 1931 continued the unbroken upward tendency of gross revenues which has characterized the Company's operations since its incorporation twenty-six years ago. The year's total gross of $87,630,661 exceeded by $1,997,520 that of all companies included in the present consolidated system for the full year 1930. This increase is not commensurate with the large amount of new capital invested in our properties during the past two years, nor as large as might ordinarily have been anticipated. However, in view of adverse business conditions, reflected in reduced purchasing power of the public, diminished building activity and generally lowered industrial and commercial activity, it may be regarded as satisfactory, especially when contrasted with the performance of other similar utilities in practically all sections of the country. Substantial rate reductions, referred to elsewhere, were also an adverse factor that had to be overcome in a period when recovery of reduced gross was most difficult.

Of the total operating revenues from all sources, $66,123,241 or 75.46% was derived from the sale of electricity, $19,719,538 or 22.50% from gas sales, and $1,787,882 or 2.04% from minor activities, as shown by the following comparative table:

GROSS OPERATING REVENUES BY DEPARTMENTS.

	1931.	1930.	*Increase.*	*Per Cent of Whole Contributed by Each Department.*
Electric Department	$66,123,241	$64,988,738	$1,134,503	75.46%
Gas Department	19,719,538	18,721,175	998,363	22.50%
Street Railway Departm't	608 063	690 309	*82,246	.69%
Water and Irrigation Departments	575 347	562 447	12,900	.66%
Steam Sales Department	604,472	670,472	*66,000	.69%
Total Gross Operating Revenue	$87,630,661	$85,633,141	$1,997,520	100.00%

* Decrease.

Electric department gross exceeded that of the preceding year by $1,134,503 or 1.7%. This ratio of growth closely parallels the increases of 1.9% in kilowatt hour sales of electricity and 1.6% in the number of electric customers.

These indices reveal a degree of expansion considerably less than the average of past years, but they also indicate that the effects of the prevalent depression were experienced by us in a lesser degree than by the industry as a whole, national totals showing a decline in the volume of electric energy sold of 4.3% compared with 1930.

Confronted with inevitably reduced demands for power from practically all classes of industrial users, the Company intensified its sales efforts in the more stable domestic and commercial fields, with a resultant increase of $1,648,816 in the revenues derived from these classes of customers. Attention is directed to the table appearing on page 23, [pamphlet report] showing that in the 10-year period ended December 31 1931, the average annual usage of domestic and commercial customers increased from 510 kwh. to 975 kwh., while the revenue per kwh. decreased from 7.02 cents to 4.29 cents, or more than 63%. Rates have been steadily lowered and are to-day among the lowest in the country.

The Company's resources of electrical supply, including newly added plants, were fully utilized in 1931 to meet greatly increased demands from other utilities and irrigation districts in contiguous territory, whose resources of hydroelectric power were so seriously impaired by the shortage of water as to render them unable to meet the needs of their customers. Agricultural consumption of power for pumping purposes in irrigated areas was also stimulated by the exceptionally dry season.

Agricultural energy rates of the San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation, subsidiary companies, were reduced 20% during the period of maximum consumption from May to August, inclusive. This reduction resulted in a reduction of gross estimated to exceed $445,000. Lower rates accorded to other classes of electric customers of the San Joaquin and Midland Companies reduced gross revenues by an additional $103,000, the total rate reductions in the San Joaquin Valley territory thus aggregating $548,000.

The reduction in electric rates on the Pacific Company's system, which became effective on March 1st, 1930, and which amounted to approximately $3,000,000 annually, also affected the comparative results for the two-year period, entailing a loss of revenue of approximately $500,000 in the first two months of 1931 compared with the same months of 1930.

The net effect of these influences is indicated in the following summary of gross revenues derived from various classes of electric business during the past two years:

ELECTRIC DEPARTMENT GROSS OPERATING REVENUE

Classification.	1931 *Amount.*	*Increase.*		*Decrease.*	
		Amount.	%	*Amount.*	%
Domestic Lighting, Heating and Cooking	$19,704,685	$935,683	4.99%	------	----
Commercial Lighting, Heating and Cooking	9,733,843	314,670	3.34%	------	----
Lighting of Streets and Public Buildings	4,991,708	398,464	8.67%	------	----
Agricultural Power	9,265,915	253,426	2.81%	------	----
Power Sold to Other Utilities	1,229,374	416,699	51.28%	------	----
Miscellaneous	248,320	17.783	7.71%	------	----
General Industrial Power	17,050,994	------	----	$887,296	4.95
Electric Railway Power	2,757,427	------	----	170,659	5.83
Mining Power	1,140,972	------	----	144,267	11.22
Total Sales of Electricity	$66,123,241	$1,134,503	1.75%	------	----

Sales of gas in 1931 amounted to $19,719,538, and exceeded the corresponding revenue in 1930 by $998,363, or 5.3%. Concurrently, there was an increase of 6,351,711,200 cubic feet, or 27.5% in volume of gas sales, which aggregated 29,429,747,100 cubic feet and an increase of 57% on the basis of heating value. The disparity between the ratios of growth in gas department revenues and volumetric or heat unit sales was in part occasioned by the increased volume of gas sold at wholesale rates to major industrial consumers, but is, in a larger degree, a measure of the savings accruing to our customers generally through the introduction of natural gas.

The process of substituting natural for artificial gas, which was begun in August, 1929, continued without interruption until October, 1930, by which time approximately 97% of our gas outlets were converted to the use of the new fuel. It was only during the last two months of 1931, therefore, that the results of gas department operations were on a fairly comparable basis with the preceding year.

It was estimated that the substitution of natural for manufactured gas would save our customers $8,750,000 annually during the first year of natural gas operation. It was also estimated that a recovery period of about three years would be required. It is, therefore, interesting to observe that domestic and commercial billings for 1931 were still $3,818,641 below 1929, when natural gas represented less than 2% of gas sales. The following table compares gross revenues from gas sales in 1931 (98.4% natural gas) against 1930 (63.6% natural gas).

GAS DEPARTMENT GROSS OPERATING REVENUE

	1931.	1930.	*Increase.*	*Decrease.*
Domestic	$14,262,444	$14,209,598	$52,846	------
Industrial	2,197,183	1,298,070	899,113	------
Commercial and Miscellaneous	3,259,911	3,213,507	46,404	------
Total	$19,719,538	$18,721,175	$998,363	------

Sales of steam for heating purposes decreased $66,000. Much of this loss represents business converted to the use of natural gas. There was a decrease of $82,246 in the gross earnings of the Company's street railway properties. Revenues derived from transportation, however, constitute less than 0.7% of gross operating revenues from all sources.

(2) OPERATING AND ADMINISTRATIVE EXPENSES, TAXES AND RESERVES—$33,466,478:

Taxes aggregated $9,608,210, or $407,081 more than in the preceding year. The Company's contribution to the cost of government in 1931 was equivalent to 10.9% of gross, and to 19.2% of net operating revenue.

All other operating expenses, including salaries and wages paid to the administrative and operating personnel, purchases of power and fuel, material and supplies used in operation, commercial and new business expense, rentals and similar items were $313,497 less than in 1930. This reduction in direct operating costs was achieved notwithstanding the larger volume of business and greater utilization, due to the dry season, of the Company's fuel-burning electric generating plants.

As shown by the following summary, the proportion of gross operating revenue required for the payment of operating and administrative costs and taxes has decreased steadily from 56% in 1924 to 37% in 1931, the lowest operating ratio in the Company's history.

OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES

Year.	*Gross Operating Revenue.*	*Operating and Administrative Expenses and Taxes.*	*Per Cent of Expenses to Gross.*
1924	$44,451,586	$24,867,625	56%
1925	47,729,079	24,785,076	52%
1926	50 960 571	25 560 951	50%
1927	57,893,181	26,295,702	45%
1928	61,449,592	27,126,832	44%
1929	64,440,588	26,721,213	41%
1930	85,633,141	32,194,913	38%
1931	87,630,661	32,288,497	37%

The operating economies introduced during recent years, including those arising out of the acquisition and consolidation of other properties, and the heavier loading of existing facilities, have enabled the Company to make repeated reductions in the rates for its services. It is conservatively estimated that the savings to our customers resulting from rate reductions during the past 10 years and from the introduction of natural gas amount to not less than $25,000,000 annually, or approximately $5,000,000 in excess of a year's dividends on the entire outstanding issues of $289,418,614 of preferred and common stocks.

(3) MAINTENANCE—$4,046,367; (12) RESERVE FOR DEPRECIATION—$10,865,202:

These two items, which together represent the provision made from current earnings for the upkeep of the property, aggregated $14,911,569, or 17.0% of gross operating revenue. As in former years, the annual provision for renewals and replacements was computed from engineering estimates of the life expectancy of the various items of plant comprising our fixed capital account. The 1931 appropriation for upkeep was in line with our past practice. The average provision for maintenance and depreciation during the last sixteen years has slightly exceeded 16% of gross earnings.

The accumulated balance in depreciation reserve at the close of the year, after writing off worn-out or obsolete property, was $51,275,244.

(5) NET EARNINGS FROM OPERATION—$50,117,816; (6) MISCELLANEOUS INCOME—$906,185; (7) TOTAL NET INCOME—$51,024,001:

Net operating income, after the deduction of all operating expenses, maintenance, taxes and reserves, except depreciation reserve, amounted to $50,117,816, an increase of $2,039,615. The gain in net thus exceeded by $42,095 the increase in gross operating revenue, a result attributable primarily:

(*a*) To the continued introduction of operating economies wherever possible. Those effected through the acquisition from The North American Company of its California utility properties about the middle of 1930, while substantial, were largely submerged by other uncontrollable factors of an adverse character.

(*b*) To the placing in operation during the year of the highly efficient generating units at Station "A," and of additional hydro-electric capacity, with relatively low operating costs. The substantially increased investment in operative properties naturally involved, however, an increase in annual charges for the new capital employed and a larger appropriation for depreciation.

After the addition of $906,185 of non-operating revenues, arising from interest on bank balances, income from investments, profit on appliance sales and other miscellaneous items, the total gross income available for depreciation and a return to the Company's security holders was $51,024,001, or $2,075,685 more than in 1930.

(8) BOND INTEREST—$14,494,199; (10) BOND DISCOUNT AND EXPENSE—$873,218:

These charges, representing respectively interest payable to holders of mortgage bonds, and the annual proportion of the difference between capital received from bond sales and their par value, absorbed $15,367,417, an increase of $297,937. Interest charges during each of the past eighteen years have been earned more than twice, and in 1931 were earned 3.52 times, with a margin of $36,529,802 over interest requirements.

The following table illustrates the widening margin of earnings over interest requirements in recent years, net income since 1926 having increased $29,552,486, or approximately four and one-half times the increase of $6,568,193 in interest charges. The Company's policy of consistently taking advantage of favorable opportunities for refinancing existing issues with bonds bearing lower interest rates has contributed materially to this result.

BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES

Year Ended December 31,	*Net Income Available for Fixed Charges & Depreciat'n.*	*Interest Charges.*	*Balance.*	*Number of Times Interest Earned.*
1926	$21,471,515	$7,926,006	$13,545,509	2.71
1927	27,798,967	10,472,974	17,325,993	2.65
1928	30,028,874	10,130,901	19,897,973	2.96
1929	33,573,104	9,848,565	23,724,539	3.41
1930	48,948,316	14,172,238	34,776,078	3.45
1931	51,024,001	14,494,199	36,529,802	3.52
Increase in 5 years	$29,552,486	$6,568,193	$22,984,293	.81

From the standpoint of the equity in physical properties securing the Company's bonds, the following table shows that since the close of 1926 upwards of $364,536,000 has been added to the investment in plant and net working capital, or almost three times the corresponding increase of $138,545,000 in outstanding secured obligations.

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended December 31.	*Book Value of Fixed and Working Capital*	*Par Value of All Bonds Outstanding with Public*	*Excess of Physical Equity Over All Bonds*
1926	$302,402,941	$170,209,800	$132,193,141
1927	371,813,711	208,631,500	163,182,211
1928	381,094,445	207,883,000	173,211,445
1929	429,488,227	207,024,200	222,464,027
1930	639,138,080	310,773,100	328,364,980
1931	666,939,500	308,775,400	358,184,100
Increase in 5 years	$364,536,559	$138,545,600	$225,990,959

At the close of 1931 the Company's plants and properties account plus net current assets exceeded by $358,184,000 the total face value of all bonds held by the public.

(13) SURPLUS—$24,791,382; (14) PREFERRED STOCK DIVIDENDS —$7,803,316; (16) COMMON STOCK DIVIDENDS—$12,198,117:

The surplus available for the payment of dividends, after the deduction of all prior charges, amounted to $24,791,382. Dividends upon the outstanding preferred stocks of the Company and of its subsidiaries, which at the close of the year were held by 63,140 investors, aggregated $7,803,316, and were earned 3.18 times.

Since the inauguration in the last quarter of 1923 of the present 8% cash dividend rate on common stock, the investment position of the preferred stock has been fortified by the issuance of upwards of $120,000,000 of additional common. The following tabulation shows that during this period the balance available for the payment of preferred dividends has increased by $17,763,033, or almost four times the increase of $4,558,708 in preferred stock dividend requirements.

STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year.	*Surp. After All Prior Chgs., Incl. Depreciation and Federal Taxes.*	*Preferred Stock Dividends.*	*Balance for Common*	*Common Stock. Dividends.*		*Balance After Dividend Payments.*
				Amount.	*Rate %.*	
	$	$	$	$		$
1924	7,028,349	3,244,608	3,783,741	3,040,123	8% cash	743,618
1925	7,851,357	3,265,434	4,585,923	3,624,337	8% "	961,586
1926	8,859,240	3,488,880	5,370,360	4,119,970	8% "	1,250,390
1927	11,386,050	4,384,858	7,001,192	4,892,352	8% "	2,108,840
1928	13,402,338	4,601,630	8,800,708	5,550,574	8% "	3,250,134
1929	15,740,486	4,840,565	10,899,921	6,191,892	8% "	4,708,029
1930	23,913,873	7,672,427	16,241,446	11,318,242	8% "	4,923,204
1931	24,791,382	7,803,316	16,988,066	12,198,117	8%	4,789,949
Increase in 7 yrs	17,763,033	4,558,708	13,204,325	9,157,994	-------	4,046,331

There remained after the payment of preferred dividends in 1931 a balance of $16,988,066 available for a return to the Company's 30,882 common stockholders upon their investment in the properties, and for the reasonable protective margin over actual dividend requirements which is necessary to assure the continued confidence of investors. This balance was equivalent to $2.79 per share upon the average of 6,095,659 shares of common stock outstanding throughout the year, and to $2.73 per share upon the 6,232,264 shares in the hands of the public at the close of the year.

On the assumption, for comparative purposes, that all subsidiaries now controlled had been operated throughout 1930, and that the common stock issued in June of that year in exchange for a controlling interest in the Great Western, San Joaquin and Midland properties had likewise been outstanding during the entire period, the corresponding earnings in 1930 were equivalent to $2.87 per share upon an average of 5,659,121 shares, or $2.86 per share upon the total of 5,674,303 shares outstanding at December 31, 1930.

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION.

Current assets as shown in the balance sheet aggregated $30,447,198, including $14,744,441 of cash, with no obligations other than ordinary current bills and the usual accruals for interest and other charges not yet due. No money has been borrowed from banks in eighteen years and the year 1931 was likewise closed without any floating debt. There are no impending bond maturities during 1932 except two small issues aggregating $1,012,000.

Aside from the current assets above stated, there has been advanced from working capital for construction and bond refunding operations $40,781,017, against which no securities have been issued, and for which the treasury is entitled to reimbursement. In addition, bonds on hand available for sinking fund or other purposes aggregated $7,245,500, and miscellaneous marketable securities $938,521. Total working assets, including those susceptible of being put into liquid form, thus aggregated $79,412,236, against which current liabilities amounted to only $4,470,864, and interest, taxes, and dividends accrued but not yet payable at the close of the year, $17,487,467. After deduction of all current and accrued liabilities, net working assets aggregated $57,453,905, as shown in the following table:

CURRENT ASSETS AND LIABILITIES.

	Dec. 31 1931.	*Dec. 31 1930.*	*Increase.*	*Decrease.*
Current Assets—	$	$	$	$
Material and Supplies	6,002,910	7,184,501	--------	1,181,591
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	9,603,352	9,387,943	215,400	--------
Due on Stock Subscriptions	88,591	331,286	--------	242,695
Underlying Bonds on hand available for Sinking Funds	6,270,500	2,066,700	4,203,800	--------
General and Refunding 5% Bonds in Treasury	975,000	975,000	--------	--------
Cash	14,744,441	12,037,643	2,706,798	--------
Interest Accrued on Investments	7,904	5,818	2,086	--------
Other Investments	938,521	780,920	157,601	--------
Advances made from working capital, reserves and surplus for construction, refunding and other capital purposes and subject to reimbursement through sale of securities	40,781,017	45,228,231	--------	4,447,214
Total Assets	79,412,236	77,998,042	1,414,194	--------
Current Liabilities—				
Accounts Payable	1,754,103	3,885,424	--------	2,131,321
Drafts Outstanding	474,843	724,985	--------	250,142
Meter and Line Deposits	1,759,198	1,825,116	--------	65,918
Unpaid Coupons	482,720	636,044	--------	153,324
Interest Accrued but not due	3,725,599	3,273,724	451,875	--------
Taxes Accrued but not due	10,579,278	9,366,951	1,212,327	--------
Dividends Declared	3,182,590	2,878,753	303,837	--------
Total Liabilities	21,958,331	22,590,997	--------	632,666
Net Working Assets	57,453,905	55,407,045	2,046,860	--------

Its liquid position enabled the Company to take advantage of all cash discounts offered for the prompt payment of bills, and a saving of $101,269 was effected from this source during the year.

PLANTS AND PROPERTIES.

At the beginning of the year the Pacific Gas and Electric Company's investment in properties as carried in the item "Plants and Properties" on the consolidated balance sheet was		$451,637,030
Gross expenditures for additions, betterments and improvements constructed during the year 1931	$27,794,942	
Deduct: Charges against depreciation reserve created by annual appropriations out of operating revenues for property renewed or replaced or otherwise disposed of as being of no further service	7,403,220	
		20,391,722
There was added through the acquisition of two small properties		305,789
Properties of Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation and subsidiary companies at December 31 1931, included in the consolidated balance sheet		181,502,571
Total plants and properties as shown by the consolidated balance sheet December 31, 1931		$653,837,112

Gross construction expenditures on the consolidated system in 1931 were $27,794,942. This outlay for additions and betterments, while less than in the two preceding years, was nevertheless a substantial factor in stabilizing employment in the Company's territory, an average of 5,264 employees having been continuously engaged on construction work during the year, exclusive of the regular operating forces.

The Salt Springs dam on the Mokelumne River, which had been under construction for four years, was completed, as was the installation of additional hydro-electric generating units aggregating 95,000 horsepower capacity in connection with this project. The extension of the 220,000 volt lines connecting the Mokelumne development with other branches of the Company's high tension electric transmission system and with the Newark substation, and the enlargement of the latter to care for greatly increased volume of electric energy handled through this station, one of the largest in the world, also reached completion during the year. Station "A," the Company's major steam electric generating plant in San Francisco, the reconstruction of which was begun in 1929, was also completed with the installation during 1931 of two new turbines, each with a rated capacity of 70,000 horsepower.

These construction activities closed for the immediate present a major program of additions to both hydro and steam electric generating capacity, and other facilities to provide for the growth of the business and the better coordination of the various units of the system. The completion of the new installations on the Mokelumne system and in Station "A" synchronized almost ideally with the period when added capacity became essential to supplement the diminished supply of hydro-electric energy occasioned by one of the driest seasons ever experienced in the State, and the additional units were operated almost at peak capacity until the winter rains relieved the water shortage.

There were no new projects of prime importance in the gas department, construction activities being practically confined to the enlargement or replacement of portions of the transmission and distribution system to provide for the more extensive use of natural gas.

Aside from the more or less routine extensions or improvements which are continuously required to meet the demands of the service, both gas and electric departments are now provided with sufficient facilities for present needs. Other projects of a substantial character are planned to provide for future business expansion, but the Company's construction program during 1932 is sufficiently flexible to permit of its adaption to the trend of business development.

Two relatively small gas distribution systems operating in the towns of Turlock and Madera were purchased in June, 1931.

A summary of annual plant additions since the Company's organization follows:

SUMMARY OF ADDITIONS TO PLANT ACCOUNT.

Year.	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,244	$13,820,125	$17,680,369
1907	3,674,475	47,861	3,722,336
1908	2,099,997	------	2,099,997
1909	1,746,706	90,632	1,837,338
1910	2,879,159	593,766	3,472,925
1911	2,248,521	4,768,950	7,017,471
1912	7,495,764	404,285	7,900,049
1913	7,406,416	389,208	7,795,624
1914	2,733,949	4,182	2,738,131
1915	2,089,447	120,478	2,209,925
1916	3,658,426	12,681	3,671,107
1917	2,781,530	1,797,062	4,578,592
1918	1,818,704	*6,406	1,812,298
1919	3,181,909	11,556,299	14,738,208
1920	10,600,209	1,211	10,601,420
1921	18,040,061	333	18,040,394
1922	16,422,278	1,132,582	17,554,860
1923	17,044,713	1,724,585	18,769,298
1924	29,937,668	220,408	30,158,076
1925	24,607,648	29,769	24,637,417
1926	15,793,347	1,692,084	17,485,431
1927	12,587,531	**3,453,736	9,133,795
1928	13,453,358	61,697,633	75,150,991
1929	31,565,304	136,647	31,701,951
1930	38,870,642	5,478,551	44,349,193
1931	20,391,722	305,789	20,697,511
Plants and properties of affiliated companies at December 31, 1931 included in the consolidated balance sheet	------	181,502,571	181,502,571
Total	$296,989,728	$284,067,550	$581,057,278

*Decrease. **After deducting water and telephone properties sold.

The adequacy of public utility regulation, with respect particularly to the issuance of securities, property acquisitions, valuations, and rates, is a subject which has received increasing attention during recent years. It is, therefore, of importance to holders of our securities, as well as to our customers, to observe that this Company has during the past twenty years been subject to regulation as to each of these essential phases of public utility operation by the Railroad Commission of the State of California. Every dollar of the approximately $297,000,000 of construction shown in the foregoing tabulation represents money actually expended in building additions and betterments to the system; and the addition of acquired properties, which represent an aggregate investment of $284,000,000, has resulted in almost every instance in a substantial reduction of outstanding capitalization as compared with that of the companies so acquired. Of the total of $581,057,278 added to plant account in the twenty-six years since the Company's incorporation, approximately $545,000,000, or 83% of the present book value of its total investment in fixed capital, represents properties constructed or acquired under the Commission's authorization.

CAPITALIZATION.

At the close of 1931 the total par value of all securities of the Company and its subsidiary and affiliated corporations held by the public aggregated $598,390,816. Of this amount bonds represented $308,755,400 or 51.6%, the ratio of mortgage debt to total capitalization being the smallest in the Company's history. Preferred stocks, including stock subscribed but not yet fully paid, amounted to $133,512,257, and common stock $156,123,159, representing respectively 22.3% and 26.1% of all outstanding securities.

The proportion of total capitalization represented by these various classes of issues indicate the conservatism of the present capital structure, particularly with regard to the low ratio of senior obligations, enabling the Company to secure additional capital funds, which may be required for future expansion from the sale of either bonds, preferred stock or common stock, as the judgment of the management and the condition of the general financial markets of the country may indicate to be most expedient.

SUMMARY OF OUTSTANDING CAPITALIZATION.

		Amount Outstanding.	*Proportion of Total Capitalization.*	
			1931.	1930.
Bonds of P. G. & E. Company and Subsidiary Companies	$232,383,900			
Bonds of Affiliated Companies	76,371,500	$308,755,400	51.6%	53.3%
Preferred Stocks of P. G. & E. Company	$114,505,657			
Preferred Stocks of Affiliated Companies	19,002,600			
Preferred Stock of Companies in Process of Dissolution	4,000	133,512,257	22.3%	22.4%
Common Stock of P. G. & E. Company	$155,906,357			
Common Stock of Affiliated Companies	216,802	156,123,159	26.1%	24.3%
Total Capitalization in Hands of Public	--------	$598,390,816	100.0%	100.0%

FUNDED DEBT.

In January, 1931, an issue of $25,000,000 par value of First and Refunding Mortgage Series "F" 4½% Bonds, maturing June 1, 1960, was sold at a price which yielded to the Company additional money at the lowest cost at which new capital has been secured since its organization. The proceeds of this issue, and of an issue of $25,000,000 par value of 4½% bonds sold in August, 1930, on almost as favorable terms, were used primarily to complete the program of bond retirements undertaken in 1930, as a result of which, during the past two years, sixteen bond issues of the Company and its subsidiaries with an aggregate par value of $34,689,300 were retired at maturity or called for prior redemption, considerably simplifying the financial structure and permitting of substantial savings in annual fixed charges. Of the bonds so retired, eleven issues aggregating $19,831,800 par value bore a 6% coupon rate, two issues aggregating $13,087,000 bore a 5½% coupon rate, and three issues aggregating $1,770,500 carried a 5% rate.

There was a net decrease in funded debt during 1931 of $2,169,700.

PREFERRED STOCK.

In conformity with its long established policy of maintaining the utmost simplcity of corporate structure, and of securing direct ownership of controlled properties, the Company early in 1931 offered to the preferred stockholders of the Great Western Power Company of California and of the Feather River Power Company (a subsidiary of the former) the right to exchange their holdings for its own preferred shares on the following basis:

For each $100 share of 6% and 7% preferred stocks of the Great Western Company, two $25 shares of the 6% preferred stock and two $25 shares of the 5½% preferred stock of the Pacific Gas and Electric Company.

For each $100 share of the Class "A" 7% preferred stock of the Feather River Company, four $25 shares of the 5½% preferred stock of the Pacific Company.

As a result of these offers, $17,540,000 par value, or upwards of 98.4% of the Great Western Company's preferred stock and $646,500, or 65.6% of the Feather River Company's stock, had been exchanged for that of the parent company by the close of the year. The small remaining balance of outstanding Class "A" 7% preferred stock of the latter company was called for redemption at its par value on December 31, 1931. Liquidation proceedings directed toward the final winding up of the affairs of these companies will be instituted in the near future.

During 1931, $3,282,000 par value of first preferred 5½% stock was sold direct to the local public at an average net price of $24.98 per share, 3,556 subscriptions being received, or an average of 37 shares per subscriber.

At the close of the year $114,505,657 par value of the Company's preferred stock was outstanding in the hands of 53,865 investors, of whom 47,741, or 88.6% were residents of California. Preferred stocks of subsidiaries aggregating $19,006,600 were also held by the public, a reduction of $18,399,100 compared with the preceding year.

COMMON STOCK.

In response to its Par Offering No. 6 made to holders of common stock of record on January 26, 1931, subscriptions were received for $14,158,275 par value of common stock, or 99.81% of the total offering. As indicated by the following summary, there has been a consistent increase in the proportion of stock subscribed under each of these Par Offerings, reflecting apparently a clearer comprehension on the part of our stockholders of the nature and value of these periodical subscription privileges.

Par Offering Number.	*Record Date.*	*Per Cent of Offering Subscribed.*
1	Feb. 23, 1926	98.32
2	Jan. 26, 1927	98.72
3	Feb. 17, 1928	99.52
4	Feb. 8, 1929	99.70
5	Sept. 25, 1929	99.70
6	Jan. 26, 1931	99.81

At the close of 1931, the Company's common stock was held by 30,840 investors, or 3,753 more than at December 31, 1930. The steady decrease in the floating supply of common stock, which has been noticeable for many years, continued during 1931, only 3.2% of the entire outstanding issue being held in brokers' names at the close of the year.

DISTRIBUTION OF STOCK OWNERSHIP.

The Company's preferred and common shares at December 31, 1931, were held by 84,705 investors. The outstanding shares of San Joaquin Light and Power Corporation were held by 9,317 investors, bringing the system total up to 94,022.

The following summary shows the distribution of ownership of the Pacific Company's shares at December 31, 1931, an aggregate of 70,456 investors, or 83.1% of the total, owning blocks of 100 shares or less:

SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	*No. of Stockholders.*			*Per Cent of All Holders*
	Preferred.	*Common.*	*Total.*	
Stockholders owning or subscribing for:				
1 to 5 shares of the par value of $25	6,277	3,836	10,113	11.9%
6 to 10 shares of the par value of $25	7,161	3,871	11,032	13.0%
11 to 100 shares of the par value of $25	31,394	17,917	49,311	58.2%
101 to 1,000 shares of the par value of $25	8,720	4,802	13,522	16.0%
Over 1,000 shares of the par value of $25	313	414	727	.9%
Total	53,865	30,840	84,705	100.0%

California stockholders number 68,410, or 80.8% of the above total, the relative proportion of local stockholders remaining the same as in 1930. The Company's stock registers included the names of 35,062 women, 31,013 men, 15,685 joint tenancies (usually husband and wife) and 2,945 insurance companies, banks, associations and other institutional investors.

REMOVAL OF STOCKHOLDERS' CONSTITUTIONAL LIABILITY.

For many years the constitution of the State of California contained a section providing, in effect that each stockholder of a California corporation was individually and personally liable for such proportion of its debts and liabilities incurred during the time he was a stockholder as the amount of stock owned by him bore to the entire subscribed capital stock of the corporation. A similar provision was also contained in the California civil code.

The sections of the State constitution providing for the individual liability of stockholders were repealed by an amendment adopted by the people of the State in November, 1930, and a bill was passed by the State legislature which, effective August 15, 1931, also repealed the provisions of the California civil code with respect to this proportional liability.

REPORT OF FIRST VICE PRESIDENT AND GENERAL MANAGER.

Matters relating to the construction and operating departments are more fully dealt with in the following abstract of report by Mr. P. M. Downing, First Vice President and General Manager:

CONSTRUCTION.

The Company's construction activities during 1931 were devoted primarily to the completion of work which was already in progress at the beginning of the year. On the Mokelumne River project the Salt Springs power house, immediately below the Salt Springs dam, was finished, together with the installation of an electric generating unit of 14,745 horsepower capacity. This plant was placed in operation on June 15, 1931. Provision has been made for the installation of an additional unit of approximately 40,000 horsepower capacity when needed.

At Tiger Creek, approximately twenty miles down stream from the Salt Springs dam, a second power house was erected housing two generators, each of 40,215 horsepower capacity. This plant was put on the line on June 28, 1931.

The delivery of power from these two plants to load centers required the construction of 16½ miles of 110,000 volt snow type tower lines between the two plants; and 16 miles of snow type tower construction to Mokelumne Hill and 92 miles of tower line to Newark substation of 220,000 volt capacity.

At Station "A," San Francisco, the largest steam electric generating plant on the system, the installation of two new generating units with an aggregate capacity of 134,048 horsepower was completed, the first of these units being placed in operation on February 8th, and the second on June 18th, 1931. The addition of these modern high pressure turbines resulted in increasing the capacity of Station "A" to 174,264 horsepower.

The construction program of the gas department consisted of extensions, replacements and improvements to existing transmission and distribution systems. A 26-inch high pressure main was constructed from the Potrero gas works in San Francisco to the San Mateo County line. The futher extension of this main to connect with the gas intake station at Milpitas will probably be completed before next winter. Milpitas is the junction point near the southern extremity of San Francsico Bay, at which converge the Company's main trunk line from the Kettleman Hills and a branch line connecting at Tracy with the Standard-Pacific gas main from the Kettleman gas fields to Richmond. The completion of the new main will furnish San Francisco with a double source of gas supply from Milpitas.

New business offices and other facilities of modern type were constructed at various points on the Company's system. Our construction program in 1931 involved the expenditure of approximately $27,800,000 and afforded continuous employment to an average of more than 5,200 men, with an aggregate payroll exceeding $9,600,000.

ELECTRIC DEPARTMENT OPERATIONS.

The year 1931 was abnormally dry and many streams established new minimum flow records. The resultant deficiency in available water supply necessitated withdrawals from storage reservoirs earlier than usual. The situation during the summer and fall months was further aggravated by the fact that the Hetch Hetchy power plant of the City and County of San Francisco, the entire output of which is absorbed by the Pacific Gas and Electric Company, practically ceased all power deliveries early in September, 1931; and the Merced Irrigation District, which normally supplies considerable power to the San Joaquin Light and Power Corporation, had little or no available energy for sale after July 1st. Other utilities were also unable to supply needs of their customers, and the Company found itself in the position of assuming not only the burden of its own hydro electric deficiency, but also that of other utilities and irrigation districts in the northern and central part of California and in sections of the neighboring State of Nevada.

Evidence of a deficient water supply becoming apparent early in the year, the installation of the second generator in Station "A," San Francisco, and the construction of the new power houses at Salt Springs and Tiger Creek were rushed to completion as rapidly as possible. These new units, together with the turbine which was placed in operation in the San Francisco steam plant on February 8th, resulted in the addition of 184,317 horsepower to the Company's electric generating capacity, and enabled it to meet without curtailment all of the requirements of its own customers and those of other companies and utility districts in contiguous territory.

While the exceptionally dry season added substantially to operating costs, this additional burden was far less than it would have been had not an ample supply of natural gas been available for use as a boiler fuel in the Company's steam electric generating plants. From the beginning of July to the middle of November approximately 35% of the total gas available from its trunk lines was utilized for electric generation during the season when the domestic and commercial demand for gas was naturally at its minimum. This experience again clearly demonstrated the complementary nature of the gas and electric business in this territory and the advantages of their dual operation under a single management.

During the year, 15,458,524,000 cubic feet of gas, equivalent to 3,852,937 barrels of fuel oil were consumed in the Company's steam generating plants.

Sales of electricity on the consolidated system aggregated 3,351,343,235 kilowatt hours, a new record, exceeding by 62,088,081 kilowatt hours, or 1.89%, the volume of sales of all constituent companies during the preceding year. With the exception of a decrease of 4.59% in industrial energy (including in this category power utilized in oil fields operations, in mining, for electric railways and for general power purposes), every class of electric service showed an increase in sales volume. Substantial gains were recorded in domestic and commercial consumption and street lighting, as indicated by the following summary:

	Increase in Sales, 1931.
Street Lighting	3,704,130 Kwh. or 6.47%
Domestic Heating and Cooking	8,720,239 Kwh. or 6.28%
Commercial Heating and Cooking	3,328,265 Kwh. or 12.36%
Public Building-Lighting	3,272,922 Kwh. or 16.23%
Domestic Lighting	19,681,225 Kwh. or 7.06%

The increase in electric sales to domestic and commercial consumers, which has continued without interruption even during periods of adverse business conditions, while in considerable degree attributable to the more complete electrification of homes and business establishments resulting from persistent and intelligent sales effort, has also been favorably influenced by the downward trend in the average unit prices paid for electricity. The effect of so designing its schedules as to encourage larger usage through a sliding scale of prices, is reflected in an increase in average annual domestic and commercial consumption from 510 kilowatt hours in 1921 to 975 kilowatt hours in 1931, concurrently with a reduction in the average selling price of energy to those classes of consumers from 7.02 cents to 4.29 cents per kilowatt hour. Putting the matter in another way, these consumers in 1931 purchased an average of 91% more electrical energy than in 1921, with an average increase of only 17% in their annual bills. It may be readily computed, as a factor in recovering diminished revenue, that the Company now has to sell 23 kilowatt hours to these classes of customers to produce the same dollar of revenue derived from selling only 14 kilowatt hours in 1921. The following summary shows average consumption and unit revenue for each year during this interval exclusive of companies acquired in the past two years:

SUMMARY SHOWING AVERAGE CONSUMPTION AND REVENUE DERIVED FROM SALES TO COMMERCIAL AND RESIDENTIAL CUSTOMERS FOR LIGHTING AND DOMESTIC USE.

Year.	*KWH per Consumer per Year.*	*Revenue per KWH.*
1921	510	7.02 cents
1922	534	6.75 cents
1923	564	6.01 cents
1924	578	5.82 cents
1925	605	5.70 cents
1926	643	5.57 cents
1927	715	5.54 cents
1928	767	5.10 cents
1929	852	4.75 cents
1930	916	4.39 cents
1931	975	4.29 cents

Electric service at the close of 1931 was supplied to 618 cities and towns, of which 578 are served directly and 40 indirectly, and to a very large rural area. The average load on the Company's lines throughout 1931 was 62.1% of maximum demand, indicating the exceptionally well diversified character of its electric business.

The Company at December 31, 1931, operated 50 water power plants with a total installed capacity of 1,178,477 horsepower, and 15 steam electric generating station with an installed capacity of 510,187 horsepower, the aggregate installed capacity of the 65 plants in service being 1,688,664 horsepower.

GAS DEPARTMENT OPERATIONS.

Sales of gas on the consolidated system aggregated 29,429,747,100 cubic feet, the increase of 6,351,711,200 cubic feet or 27.5% greatly exceeding that of any previous year in the Company's history. Based on equivalent heat units, the growth was even larger, owing to the fact that many sections supplied with natural gas throughout 1931 were receiving during the preceding year artificial gas with a heating value less than one-half of that of the natural product.

In addition, more than 15,000,000,000 cubic feet of natural gas was used in 1931 as a boiler fuel in the Company's steam electric plants.

The volume of natural gas transported through the two main trunk lines for the Company's account increased from a daily average of 50,700,000 cubic feet in December, 1929, to 108,800,000 cubic feet in December, 1930, and to 154,821,000 cubic feet in December, 1931, with a maximum daily output last year of 167,861,000 cubic feet on October 22, 1931.

Active efforts directed toward the conservation of the natural resources of the California gas and oil fields were continued throughout 1931 and met with a large measure of success. The outstanding example is the organization during 1931 of the Kettleman North Dome Association, as a result of which the drilling and producing activities of a number of oil and gas producing companies were placed under a unified plan of operation, permitting a more orderly development of the Kettleman field, one of the largest producing areas in the world, from which the Company at the present time secures its entire output of gas. The prevention of unnecessary or uneconomical production in this field is, of course, beneficial to this Company as the major distributor of natural gas throughout the northern and central sections of the State.

Drilling operations in the Kettleman Hills area resulted in the completion during 1931 of 26 producing wells with a combined initial output exceeding 600,000,000 cubic feet of gas daily. An important feature of this operation was the drilling of a well in the so-called Middle Dome of the Kettleman fields, which proved the existence of a productive area in that Dome estimated to cover 2,200 acres, and gave assurance of an additional potential gas supply of large proportions.

Aside from the gas produced in the Kettleman Hills area, the Company has additional resources of natural gas in the Buttonwillow field. In the interest of conservation, no gas was drawn from this field during 1931.

At the close of the year, 516,169 gas customers were connected to our distribution lines, an increase of 9,316 during the twelve months' period.

Effective June 1, 1931, the gas distribution systems in Turlock and Madera were acquired from the Southern California Gas Company. These are two communities in the San Joaquin Valley in which this Company was already furnishing electric service, and their acquisition was therefore a logical development of our business.

BUSINESS DEVELOPMENT.

A carefully prepared and vigorously executed advertising and sales campaign, involving the expenditure of approximately $1,200,000, was conducted during 1931 and met with a substantial measure of success, notwithstanding the greater sales resistance resulting from adverse economic conditions. In the territory served by the Pacific Gas and Electric Company contracts were signed estimated to yield an annual revenue of $9,193,000, or $7.66 per dollar of sales expense, and approximately $250,000 in excess of the quota established for the new business department in the latter part of 1930. In addition, new business was signed by the San Joaquin Light and Power Corporation estimated to yield an annual revenue of $1,662,000, the aggregate volume of new business contracted for on the entire system amounting to $10,855,000 annually. This additional business was only partially reflected in our 1931 operations, and was to a large degree offset by discontinued or diminished usage by existing industrial and other consumers.

In furtherance of its efforts to secure additional outlets for its services, appliances valued at $1,484,000 were sold direct to the public during the year. This represents, however, only a small proportion of the volume of appliance sales made by dealers in our territory, which aggregated approximately $22,500,000. The Company continued its long-established policy of co-ordinating its efforts with those of appliance manufacturers, jobbers and dealers in its field of operations, confining its own direct sales of merchandise primarily to appliances which have not yet met with a ready public acceptance, and in the sale of which unusual promotional effort is necessary. Sales of such articles as electric refrigerators, for example, were handled entirely by dealers, although the Company co-operated to the fullest extent in sales work both by extensive advertising and personal solicitation. A particularly active co-operative campaign conducted during 1931 resulted in the sale of 26,594 commercial and domestic refrigerators, representing a merchandise volume to dealers of approximately $6,746,000. This campaign is cited as being typical of others carried forward with equal vigor in various branches of both gas and electric merchandising.

In the field of domestic gas heating, 17,215 central heating installations were made in the Pacific Company's territory, including 8,159 furnaces and boilers, and 9,056 conversion burners. All of the latter represent installations in which natural gas displaced other forms of fuel. In addition, 23,039 floor furnaces, circulating heaters and other space heating appliances were installed. A substantial volume of new business was also added through new or enlarged commercial heating installations and contracts executed with industrial consumers. The largest consumer of natural gas connected to our lines in 1931 was the Spreckels Sugar Company, whose beet sugar establishment near Salinas consumes during its operating season of four months' duration, between twelve and sixteen million feet of gas each day, equivalent to the average consumption during this period of a city of 250,000 population. As this mill operates during the late summer and autumn months, at a time when the consumption of gas for domestic heating is substantially below the winter levels, business of this character is particularly desirable.

At the close of 1931 there were 451 industrial gas customers taking service from our lines, or approximately double the number at December 31, 1930.

PERSONNEL.

EMPLOYEES' SERVICE RECORD.

At the close of 1931 there were 11,897 employees in the service of the Company and its subsidiaries, of whom 10,288 were on the payroll of the parent company. Sixty per cent of the latter, or 6,178 employees, held service badges awarded in recognition of five or more years of continuous employment, indicating not only stability of employment but experience, skill and a thorough understanding of the requirements of public service on the part of employees.

Number of employees holding 5-year badges	3,184
Number of employees holding 10-year badges	1,755
Number of employees holding 15-year badges	574
Number of employees holding 20-year badges	366
Number of employees holding 25-year badges	199
Number of employees holding 30-year badges	58
Number of employees holding 35-year badges	21
Number of employees holding 40-year badges	21
Total	6,178

Many of the 1,609 employees still on the payrolls of subsidiary companies have also had sufficiently long terms of service to entitle them to similar recognition upon transfer to the parent company.

While the completion of several important new projects necessitated reduction in the Company's construction forces, the operating organization was kept practically intact and every effort was made to retain in the organization those whose years of service entitled them to special consideration.

PAYROLL.

An average of 13,643 men and women were employed on the consolidated system throughout 1931. Payrolls aggregated $24,997,331, of which $15,352,229 was paid to operating employees and $9,645,102 to those engaged in construction work.

PENSIONS.

At December 31, 1931, 133 retired employees were receiving pensions under a formal system placed in effect in 1916, an increase of eleven during the year. Pension payments in 1931 aggregated $109,418, and in the past sixteen years, $859,118.

PACIFIC SERVICE EMPLOYEES' ASSOCIATION.

This Association, with a membership of 9,086 at December 31, 1931, conducts educational and social work among employees, renders temporary financial assistance in case of need, and pays death benefits to its members. The membership, which is purely voluntary, includes substantially all executives and permanent employees of every rank.

An increasing number of employees are availing themselves of the excellent educational courses conducted by the Association, 657 certificates being awarded to students completing these courses in 1931, and an aggregate of 3,591 certificates having been issued since the inauguration of the plan several years ago.

An employees' disability plan, with a present membership of 6,758, is conducted by the Association, the amount paid in benefits during 1931 aggregating $63,352.20.

In closing this report, I desire to express to all officers and employees my sincere appreciation of the loyal and effective service, which was so largely instrumental in enabling the Company to bring to a successful conclusion, a year characterized by acute economic stress and unusual operating difficulties.

For the Board of Directors,

A. F. HOCKENBEAMER, *President*.

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1931.

Gross Operating Revenue		$87,630,661.09
Operating Expenses—		
Maintenance	$4,046,367.00	
Operating, distribution, and administration expenses	23,858,268.41	
Taxes	9,608,209.98	
Depreciation	10,865,201.92	
Total		48,378,047.31
Net Operating Revenue		$39,252,613.78
Miscellaneous Income		906,185.49
Gross Income		$40,158,799.27
Deduct:		
Interest on bonds	$15,974,097.12	
Amortization of bond discount and expenses	873,217.99	
Miscellaneous interest	133,248.05	
Total	$16,980,563.16	
Less interest charged to construction	1,613,146.07	
		15,367,417.09
Net Income		$24,791,382.18
Surplus, January 1, 1931		24,830,092.48
Surplus Credits		308,273.56
Surplus Before Deducting Dividends		$49,929,748.22
Dividends—		
On Pacific Gas and Electric Company capital stocks:—		
Preferred	$6,196,802.95	
Common	12,191,318.55	
On subsidiary companies' capital stocks:—		
Preferred	1,606,513.36	
Common	6,798.00	
Total	$20,001,432.86	
Minority interest	352.15	
Total		20,001,785.01
Earned Surplus, December 31, 1931		$29,927,963.21

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES. CERTIFICATE.

Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1931, and in our opinion the above consolidated statement of income and surplus sets forth the results of the companies' operations for that period.

HASKINS & SELLS.

San Francisco, March 24, 1932.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.

Plants and Properties			$653,837,111.67
Investments			4,613,521.02
Discount and Expenses on Capital Stocks		$10,140,037.65	
Less premium on common capital stocks issued since January 1, 1929		9,361,630.00	
			778,407.65
Sinking Funds and Special Deposits—			
Cash on deposit in sinking funds		$15,338.53	
Other deposits		140,438.00	
Accrued interest on bonds held in sinking funds		146,305.82	
Total sinking funds and special deposits			302,082.35
Current Assets—			
Cash	$14,519,486.00		
Cash on deposit with trustees for redemption of bonds	224,955.00		
		$14,744,441.00	
Notes receivable	$388,444.76		
Accounts receivable	9,778,014.38		
Total	$10,166,459.14		
Less reserve for doubtful accounts and notes	474,516.73		
Remainder		9,691,942.41	
Materials and supplies		6,002,910.15	
Accrued interest on investments		7,904.43	
Total current assets			30,447,197.99
Deferred Charges—			
Unamortized bond discount and expenses		$15,079,611.84	
Prepaid taxes and undistributed suspense items		3,524,447.02	
Total deferred charges			18,604,058.86

	Pacific Gas and Electric Company.	*Subsidiary Companies.*	
Reacquired and Treasury Bonds Not Included in Assets or Liabilities—			
Pledged under bond issues	$60,863,000.00	$330,000.00	
In treasury (held for sinking fund purposes)	11,000.00	7,234,500.00	
In sinking funds	--------	13,713,100.00	
Total	$60,874,000.00	$21,277,600.00	
Total			$708,582,379.54

LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company—	*Common No. of Shares.*	*First Preferred No. of Shares.*	
Authorized—$25.00 par value	8,000,000	8,000,000	
Outstanding	6,238,691.60	4,566,831.27 2/3	
Less owned by subsidiary companies	6,427.33 1/3	----------	
Outstanding in hands of public	6,232,264.26 2/3	4,566,831.27 2/3	
Subscribed for but not issued	3,990	13,395	
Total first preferred capital stock	----------	4,580,226.27 2/3	$114,505,656.91
Total common capital stock	6,236,254.26 2/3	----------	155,906,356.67
Total capital stocks of Pacific Gas and Electric Company			$270,412,013.58

Preferred Capital Stocks of Subsidiary Companies—		
Authorized—$100.00 par value each	1,455,000	
Outstanding	447,062	
Less owned by parent and subsidiary companies	256,996	
Outstanding in hands of public	190,066	19,006,600.00
Minority Interest in 1,300.88 Shares Common Capital Stock and Surplus of Subsidiaries		216,802.73
Funded Debt—		
Pacific Gas and Electric Company bonds	$205,495,000.00	
Bonds of subsidiary companies	103,260,400.00	
Total funded debt		308,755,400.00
Current Liabilities—		
Bonds called but not redeemed	$235,955.00	
Accounts payable	1,518,147.91	
Drafts outstanding	474,843.02	
Meter and line deposits	1,759,197.79	
Dividends	3,182,590.30	
Bond interest due	482,720.50	
Accrued interest—Not due	3,725,598.75	
Accrued taxes—Not due	10,579,277.86	
Total current liabilities		21,958,331.13
Reserves—		
For Northern California Power Company Consolidated plant adjustments and accrued depreciation	$1,622,007.07	
For depreciation	51,275,243.76	
Insurance—Casualty and other	3,640,856.69	
Total reserves		56,538,107.52
Surplus—		
Capital surplus	$1,767,161.37	
Earned surplus	29,927,963.21	
Total surplus		31,695,124.58
Total		$708,582,379.54

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES. CERTIFICATE.

Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1931, and in our opinion the above consolidated balance sheet sets forth the financial condition of the companies at December 31, 1931.

HASKINS & SELLS.

San Francisco, March 24, 1932.

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 27 1932.

COFFEE on the spot was firm; No. 7 Rio, 8½c.; Santos No. 4, 10½ to 10¾c.; 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.; Medellin, 12½ to 12¾c.; Manizales, 11½ to 11¾c.; Mexican washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 9¼c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Guatemala, good, 11½ to 12c.; Bourbon, 10¾ to 11c. On the 23d cost and freight offerings were unchanged to about 10 points higher in sympathy with firmness of the reis. Business quiet. Prompt shipment. Santos Bourbon 2-3s at 10.80 to 10.85c.; 3s at 10.35 to 10.60c.; 3-4s at 10.00 to 10.45c.; 3-5s at 10.15 to 10.25c.; 4-5s at 9.80 ot 10.20c.; 5s at 10c.; 5-6s at 9.65 to 9.90c.; 6s at 9.50 to 9.90c.; 7-8s at 9.10c. Peaberry 4s at 10.20 to 10.30c.; part Bourbon 2-3s at 10.90c.; 3-5s at 10.25c.; Rio 7-8s at 7.70c.; Victoria 7-8s at 7.80c. Sao Paulo Bourbon 4s were offered at 10.10c. For June-Aug. shipment Rio 4s were offered at 8.30c., and 7s at 7.75c., while Victoria 7-8s for the same shipment were here at 7.70c. On the 23d Santos dollar rate fell 70 reis to 13$200 early. Later the dollar buying rate at Santos declined 50 reis to 13$150. Santos exchange on London advanced 1-16d. to 5 1-32d. The reis was quoted at New York later at 7.51 compared with 7.48 early according to quotations posted on the Exchange. On the 24th cost and freight prices were unchanged to 5 points higher. Some offerings of Bourbon coffee were reported from one source with 4s, old crop Bourbon offered at 9.95c. Santos Bourbon 2-3s were here at 10.50c. to 10.95c.; 3s at 10.40 to 10.60c.; 3-4s at 10 to 10.50c.; 3-5s at 10.20 to 10.30c.; 4-5s at 9.80 to 10.25c.; 5s at 9.95 to 10.00c.; 5-6s at 9.70 to 10.00c.; 6s at 9.50 to 9.90c.; 6-7s at 9.65c.; 7s 9.40c.; 7-8s at 9.30 to 9.35c.; Peaberry 3s at 10.40c.; 4s at 10.10 to 10.30c.; part Bourbon 2-3s at 10.90c.; Rio 7s for June-July shipment were here at 7.75c., and Victoria 7-8s for June-Aug. at 7.70c. Sao Paulo Bourbon 4s were offered at 10.15c.; Rio Bourbon 2-3s at 10.35c.; 3-4s at 10.00c., and 4s at 9.90c. Sales were reported of Victoria 7-8s on Monday at 7.65c. and yesterday at 7.70c.; for June shipment, while Rio 7s for the same shipment sold at 7.65c. to New York and 7.60c. to New Orleans. An Associated Press dispatch from Rio de Janeiro on May 24 said: "The coffee council announced that 320,744 sacks of coffee had been destroyed during the last week, making the total to date 6,565,641, of which 5,285,282 were destroyed in the State of Sao Paulo."

Deliveries of mild coffee in the United States last week were 51,569 bags bringing the total for the month thus far to 200,889 bags. Arrivals last week were 38,566 bags and for the month thus far 156,550 bags. Total stocks of mild coffee in the United States is now 336,686 bags, against 349,689 last week and 282,775 last year. Riots occurred at Sao Paulo on the 24th. If they persist they will be regarded as bullish. On the 25th inst., an Associated Press despatch from Sao Paulo said: The appointment of a new State Cabinet by a Federal interventor fulfills the demands of business houses for an immediate government. Commerce was resumed and the student strike is ended. On the 25th inst., cost and freight prices were unchanged to 10 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 10.85 to 11.05c.; 3s at 10.47 to 10.70c.; 3-4s at 10.10 to 10.45c.; 3-5s at 10.20 to 10.25c.; 4-5s at 9.90 to 10.30c.; 5-6s at 9.70c.; 6s at 9.90 to 10.00c.; Peaberry 4s at 10.35 to 10.70c.; Rio 7s at 7.70c.; 7-8s at 7.65 to 7.70c., and Victoria 7-8s at 7.80c. For June-Aug. shipment, Rio 4s were offered at 8.30c. and 7s at 7.75c. From Rio, for immediate shipment, Bourbon 3s were here at 10.25c. and 4s at 10c. Santos 3s and 5s were offered at 9.95c. To-day, cost and freight offerings from Brazil averaged from unchanged to 5 points higher, but with one shipper 5 points lower. Only moderate offerings, including Santos Bourbon, 2-3s at 10.70 to 10.95c.; 3s at 10.55c.; 3-4s at 10.45c.; 3-5s at 10.10 to 10.35c.; 5-6s at 10.10c.; 6s at 9.95c.; 6-7s at 9.90c.; Peaberry 4s at 10.40c.; Part Bourbon 2-3s at 10.95c. and Victoria 7-8s at 7.85c. On the 21st inst. Rio futures here closed 1 to 3 points lower with sales of 1,000 bags; Santos futures here closed 1 to 8 points net lower with sales of 3,000 bags. Profit taking caused the decline. Some contend since destruction of coffee began and support has been given to Brazilian exchange prices have risen on the Exchange approximately 50%.

On the 23d inst. futures advanced 3 to 12 points with spot prices also higher, the dollar rate supported and the destructing of coffee of the Brazilian Government the dominating feature. Cables to the Exchange here reported that the National Coffee Council in the week ended May 21 destroyed 311,000 bags of coffee, making the total destroyed since June 6,447,000 bags exclusive of the 478,000 bags burned by the Sao Paulo Coffee Institute to June 30. On the 24th inst. Rio futures here opened 2 to 9 points higher and closed 1 point lower to 9 higher with sales of 3,000 bags; Santos opened 2 to 7 points higher and closed at a net rise of 1 to 5 points with sales of 9,000 bags. On the 25th inst. Rio futures here closed 8 to 13 points net lower with sales estimated at 5,000 bags. Santos futures ended 7 to 8 points lower here with sales of 17,000 bags. The decline was due to profit taking and hedge selling by New Orleans. On the 25th 17 Santos notices and 12 Rio were issued. The dollar rate at Santos declined 40 reis to 13$110. On the 26th inst. Rio futures here closed 6 to 10 points lower with sales of 4,000 bags; Santos 1 to 3 lower with sales of 6,000 bags. Profit taking accounted for the decline. May notices totalled 64 lots of Santos and 59 of Rio. To-day Rio futures here closed 10 to 12 points off with sales of 6,000 bags; Santos 4 to 20 off with sales of 10,000 bags. Final prices show a decline on Rio futures of 20 to 24 points and on Santos 9 to 28 points. To-day the dollar buying rate in Santos declined 40 reis to 13$070.

Rio coffee prices closed as follows:

Spot unofficial	8½ @ ---	December	6.38@ ---
July	6.60@ ---	March	6.40@nom
September	6.48@6.50	May	6.40@nom

Santos coffee prices closed as follows:

Spot unofficial	10⅝ @ ---	December	9.07@ ---
July	9.51@ ---	March	9.00@ ---
September	9.15@ ---	May	9.00@ ---

COCOA to-day closed 2 to 3 points lower with sales of 32 lots. July ended at 3.98c.; Sept. at 4.13c.; Dec., 4.27c,. and Mar. at 4.42c. Final prices are 16 to 18 points lower than a week ago. On the 26th Liverpool futures opened unchanged to 3d. decline. The Liverpool and spot market both opened 3d. lower. New York local licensed warehouse stocks on May 25 were 562,545 bags against 560,869 on the previous day and 224,382 last year. Arrivals of cocoa in New York since May 1, 98,471 compared with 263,694 for the corresponding period a year ago. New York declined owing to the suspension of Hornby Hemelrijk & Co. of Liverpool.

SUGAR.—On the 21st inst. futures closed unchanged to 2 points higher with sales of 1,200 tons. Spot raws were steadier and offerings of futures were smaller. On the 21st London closed ¼d. lower for May, but 1 to ¼d. higher on later positions. Receipts at United States Atlantic ports for the week were 34,561 tons, against 54,517 in the previous week and 30,792 in the same week last year; meltings 51,064 tons, against 53,698 in the previous week and 47,442 in the same week last year; importers' stocks 159,346, against 186,822 in the previous week and 153,969 in the same week last year; refiners' stocks 171,953 tons, against 188,456 in the previous week and 160,391 in the same week last year; total stocks 331,299, against 375,278 in the previous week and 314,360 in the same week last year. On the 23d inst. futures ended unchanged to 2 points lower with sales of 13,250 tons. Cuban interests and room traders sold. Wall Street and Porto Rico bought. The outstanding event of the day was the purchase by refiners of 18,250 tons of Philippines May-June shipment mostly at 2.58c., but including 2,500 tons at 2.59c. Meltings increased. Actual sugar gave a better account of itself than futures. Havana cabled for the week ended May 21: "Arrivals, 21,669 tons; exports, 29,768 tons; stock, 1,246,842 tons. Centrals grinding 18. The exports were distributed as follows: to New York, 8,106 tons; Baltimore, 3,604; New Orleans, 1,394; Savannah, 3,047; Galveston, 370; Wilimington, 480; Norfolk, 361; Interior U. S., 289; U. K., 7,008; China, 3,968, and New Zealand, 1,141. The Zorilla finished 23,892. On the 23d the New York Exchange stated the production of 117 centrals at 16,594,631 bags; quota, 15,297,931."

On the 23d London opened ½d. lower to ¼d. up. London terminal market at 3.15 p.m. was barely steady at unchanged prices to a decline of ½d. from opening quotations. London also cabled that the terminal market was very quiet. Old crop Cubas sold at 4s. 5¼d. To-day 4s. 7½d. asked for new crop; trade dull. On the 23d the Sugar Institute, Inc., stated the total melt and total deliveries of fourteen United States refiners up to and including the week ended May 14 1932 and same period for 1931 as follows: Melt—1932, Jan. 1 to May 14, 1,310 long tons; 1931, Jan. 1 to May 16, 1,500,000 long tons. Deliveries—1932, Jan. 1 to May 14, 1,135,000 long tons; 1931, Jan. 1 to May 16, 1,315,000 long tons. It was remarked that the statement of receipts, meltings and stocks was favorable all these items showing decreases. On the 24th inst. futures closed unchanged to 2 points lower partly on hedge selling of December against buying of Philippines. Trading in

May ended on the 24th inst. and early in the day was 7 points higher on belated covering, buying including that by trade and other interests. Of actual sugar 3,000 tons of Philippines July-Aug. sold at 2.69c.; reported 4,000 Porto Rico to New Orleans, June arrival at 2.60c.; nearby held at 2.62c. Refined was quiet at 3.75c.

On the 24th inst., London opened at 1½d. higher for the spot month and ½ to ¼d. higher for later months. London at 3:15 p. m. was dull and unchanged to ¼d. lower, except current May, which was 1½d. lower as compared with opening prices. Another London cable said: Terminal market parcel sold 4s. 6¾d. Cargo July shipment 4s. 6d. On the 25th inst. futures closed 1 point net lower to 1 point net higher with sales of 8,650 tons. It was a small waiting market. Spot raws 2.85c. On the 25th inst., late cable advices from Havana reported that according to the Export Corporation statement as of May 14, the actual quotas of mills still grinding, after including increases due to purchases of quotas from other mills, aggregated 1,664,895 bags. Adding this amount to actual production of mills which to that date had finished grinding the Cuban crop this year will outturn approximately 2,603,199 long tons. On the 25th inst., one London cable said: Terminal market quiet, but steady. Parcel British West Indies sold 9s. 3d. Sellers New York old crops 4s. 6d. London terminal at 3:15 p. m. was steady and generally unchanged from the opening with the exception of Oct. which was ¼d. higher. On the 26th inst., London opened 1d. off to ¼d. up.

Points on the situation that some contend favor an ultimate advance: Low price of the article. Peak of production in Cuba has passed. Although two-thirds of the duty free sugar (Philippines, Hawaiian and Porto Rican) has only just been shipped, most of it is hedged on the Exchange here. Decrease in European acreage. Normal supply conditions are in the way of being re-established. Practically no invisible supplies anywhere. Reluctance of Cuban holds to sell at these prices. Much of the stock is hedged by sales of futures and will have to be covered as the actual sugar is sold. Forced curtailment of production by bad times and the extreme difficulty of financing the raising of Cuban sugar. Producing at a price below the producing costs, as now cannot go on forever. On the other hand there is widespread pessimism. The world financial structure has been weakened. There is a decrease in consumption. Political uncertainties are a menace. Also there are the efforts of importing countries like India to increase their production of sugar. Production by American colonies is stimulated by high sugar duties. Far Eastern consumption notably in China and Japan may be further reduced. Financial stringency may cause further dumping of sugar. The heavy premiums on distant months tend to restrict buying. And there is the fear in order to live, Cuban producers must go on raising sugar regardless of the lowness of the price. On the 26th inst. futures closed 2 points lower to 1 up with sales of 17,800 tons. Rather large selling for the account of Hornby, Hemelryk & Co. whose suspension in Liverpool was announced was the feature at the opening. But it was well taken and prices changed but little. Some 6,800 bags of Porto Rico sold at a low of 2.58c. for duty free. Also 2,200 tons Philippines for June-July shipment sold to an operator at 2.67c., up 1 point. There was a sale of 5,000 tons of Cuba from store at New York to the United Kingdom at 4s. 6d., equal to about .62 f.a.s. New York.

To-day futures closed 1 point lower to 1 point higher with sales of 5,950 tons. Final prices are unchanged to 1 point lower for the week. Sales of raw included 93,600 bags of Porto Rico, 54,000 bags Philippines to refiners at 2.61c., and 18,000 bags of June-July Philippines to operators at 0.68c., and 18,000 at 0.70c. all Philippines. To-day two cargoes of Porto Ricos were sold to the Pennsylvania at 2.60c. for late May and early June loading. To-day London opened with May ¾d. higher, but other positions unchanged to ½d. lower. The London terminal market at 3:15 p. m. was steady, with prices unchanged to ¾d. above the opening level. Another London cable said: "No change terminal market. Two cargoes yesterday 4s. 6d., one old crop and one new crop. Parcel Continent 4s. 7½d. To-day sellers 4s. 6¾d.; buyers probably 4s. 6d."

Closing quotations follows:

Spot unofficial	0.60@ ---	January	0.76@0.77
July	0.61@ ---	March	0.80@0.82
September	0.68@0.69	May	0.85@0.86
December	0.76@ ---		

LARD.—On the 21st inst. futures closed 3 to 10 points higher. On the 23d inst. futures advanced 2 to 5 points, supported by the rise in grain prices. Hogs were irregular; top $3.45. Western receipts of hogs were 113,300, against 116,000 last year. Liverpool lard was unchanged to 3d. higher. Exports of lard from New York on Saturday were 1,393,000 lbs. to United Kingdom and Continental ports. Last week they were 3,739,000 lbs., against 2,725,000 the week before. Cash prime Western, 4.50 to 4.60c. in tierces c. a. f. New York; refined to Continent, 4¾c.; South America 5c.; Brazil, 5¾c. On the 24th inst. futures declined 5 to 18 points with grain and cotton lower. Hogs were steady with western receipts 89,700, against 95,000 a year ago. Cash prime Western, 4.40 to 4.50c.; refined for the Continent, 4¾c. On the 25th inst. futures closed 7 to 10 points off. Hogs were unchanged to 10c. lower. Liverpool declined 6 to 9d. On the 26th inst. futures closed 5 to 8 points. Hogs fell 5 to 10c. Liverpool closed 3 to 9d. off. Prime Western cash here 4.25 to 4.35c.; refined to Continent, 4½ to 4⅝c.; South America, 4¾c. to 4⅞c.; Brazil, 5½ to 5⅝c. To-day futures closed unchanged to 3 points higher. Final prices are 12 to 15 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	3.90	3.95	3.87-.90	3.80	3.75	3.75
July delivery	4.10	4.12	3.97	3.90	3.82	3.85
September delivery	4.20	4.25	4.07	4.00	3.95	3.97

Season's High and When Made—			*Season's Low and When Made—*		
May	**7.00**	**Nov. 14 1931**	**May**	**3.70**	**May 14 1932**
July	**5.50**	**Feb. 1 1932**	**July**	**3.75**	**May 14 1932**

PORK quiet; mess, $16.25; family, $17.25; fat backs, $12.25 to $14.25. Ribs, Chicago cash, 4.25c.; beef dull; mess nominal; packet nominal, family, $12.50 to $13; 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. Pickled 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., 5⅝c.; 14 to 16 lbs., 6⅛c. Butter, lower grades to higher than extra, 14 to 19c. Cheese, flats, 10½ to 20c.; daisies, 11½ to 16c.; Young America, 11½ to 17½c.; lower grades, all sorts, 10 to 12¼c. Eggs, medium to special packs, 12 to 17¾c.

OILS.—Linseed was rather quiet and easier at 6.1c. to 6.2c. for carlots. Cocoanut, Manila coast tanks, 2⅞ to 3c.; tanks, New York, 3¼c. Corn, crude tanks, f.o.b., Western mills, 2⅞ to 3c. Chinawood, N. Y. drums, carlots, 6c.; tanks, 5¼c.; Pacific Coast tanks, 4⅞ to 5c. Olive, denatured, spot, 60 to 61c.; shipment, 63c. Soya bean, tank cars, f.o.b. Western mills, 2.80c.; carlot delivered N. Y., 3¾ to 4c. Edible, olive, $1.65 to $2.15. Lard, prime, 8¼c.; extra strained winter, N. Y., 6c. Cod, Newfoundland, 21 to 26c. Turpentine, 45 to 50c. Rosin, $3.10 to $6.10. Cottonseed oil sales, to-day, including switches, 5 contracts. Crude S. E., 2¾ to 2⅞c. Prices closed as follows:

Spot	3.30@ ---	October	3.75@3.80
June	3.50@3.67	November	3.82@3.87
July	3.70@3.75	December	3.85@3.92
August	3.62@3.75	January	3.90@3.99
September	3.70@3.75		

PETROLEUM.—Gasoline demand was more active. The warm weather stimulated consumption. Kerosene was steadier with 41-43 water white quoted at 5½ to 6c. in tank cars at refineries. Domestic heating oils were rather quiet. A large part of the business now going on is confined to closing contracts covering next winter's requirements. Grade C bunker oil was steady at 75c. Diesel oil was steady at $1.50. Pennsylvania lubricating oils were more active and steady. There were rumors late in the week that a principal marketing organization in this territory was considering an advance of 2c. while other reports indicated that the price may be raised a full 4c.

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 21st inst. trading was small with final prices 1 to 5 points highers. Sales were 90 tons of No. 1 standard with that contract closing with May at 2.95c.; July, 2.96 to 2.98c.; Dec., 3.22c.; new "A" May, 2.95c.; June, 2.95c. Outside prices: Plantation R. S. sheets, spot, May and June, 2 13-16 to 2 15-16c. On the 21st London closed steady, and unchanged. Spot, May and June, 1 13-16d.; July, 1⅞d.; July-Sept., 1⅞d. Singapore closed steady and unchanged; May, 1⅝d. On the 23d London opened quiet and unchanged and at 2.36 p.m. was still quiet and unchanged; spot, May and June, 1 13-16d. London closed dull and unchanged to 1-16d. lower. Spot, May and June, 1¾d.; July, 1⅞d. London's stock on May 21 increased 505 tons to 58,606 tons from the week preceding. Liverpool decreased 326 tons to 60,583 tons from a week ago. Singapore closed quiet and 1-16d. off; June, 1 9-16d.; July-Sept., 1⅝d. On the 24th inst. futures closed unchanged to 2 points lower. Early in the day they were 4 points up. The sales of No. 1 standard dropped to 350 tons, against 670 on the previous day. No. 1 standard contract ended with July, 2.90c.; Sept., 3.00c.; Dec. 3.15c.; March. 3.32c. New "A" contract closed with May, 2.85c. nominal; June, 2.85c. sold; 2.87c. nominal; July, 2.90c.; sales 10 tons. Outside prices: Spot, May and June 2 13-16 to 2⅞c.

The New York Exchange will be closed on May 28. On the 24th inst., London opened dull and unchanged to 1-16d. lower; at 2:35 p. m. was quiet. Spot, May, June and July and July-Sept., 1 13-16d. London closed quiet at 1-16d. advance; July-Sept., 1⅞d.; Oct.-Dec., 1 15-16d. and Jan.-March, 2 1-16d. Singapore closed unchanged; June, 1 9-16. Batavia cabled the Rubber Exchange here: The government statistical bureau states that tapping on 256 rubber estates in the Dutch East Indies has been completely abandoned while tapping on 130 other estates has been partially abandoned. The unkept area now is 49,187 hectares (not including periodical tapping) or 13% of the total tapable area. On the 25th inst. prices touched new lows as a rule. The net decline was 3 to 5 points with sales of 680 tons of No. 1 standard closing with May at 2.81c.; July, 2.85 to 2.87c.; Dec., 3.10c.; Jan., 3.16c.; March, 3.27 to 3.29c.; new "A" June, 2.83c.; July, 2.85c.; Aug., 2.91c.; Sept., 2.97c. Outside prices: Spot, May and June, 2¾ to 2 13-16c. July-Sept., 2 15-16c.; Oct.-Dec., 3⅛c.; Jan.-March, 3¼c. On the 25th inst., London closed steady, unchanged to ⅛d. lower; spot, June, July and July-Sept., 1 13-16d.

Oct.-Dec., 1⅞d. and Jan.-March, 1 15-16d. The Senate Finance Committee again has changed the tax on tires to 2¼c. per pound and the tubes to 4c. according to Washington advices. Singapore closed steady, unchanged to 1-16d. lower on the 25th inst.; June, 1⅝d.; July-Sept., 1⅝d.; Oct.-Dec., 1 11-16d. On the 26th inst., London opened at 1-16d. decline; at 2:36 p. m. was quiet. Spot, June, July and July-Sept., 1¾d., and closed so. Singapore closed unchanged to 1-16d. lower; June, 1 9-16d.; July-Sept., 1⅝d.

On the 26th inst. a new low price of 2.70c. was reached for June. A decline in Dutch shipments was ignored. New York was 4 to 10 points lower and spot rubber fell 1-16 to 3-16c. outside. Dutch East Indies shipments for April fell off to 17,952 tons, against 18,350 tons in Mar. and 21,637 tons during April last year. But European estate sections of Java and Madeira shipped 6,830 tons, against 5,025 tons in Mar. and 6,577 tons last year. So British and Dutch estates in the Dutch East Indies maintained production whatever the recent talk to the contrary. No. 1 standard contract closed with May at 2.71c.; June, 2.76c.; July, 2.81 to 2.83c.; Sept., 2.91c.; Dec., 3.05c.; Jan., 3.11c.; Mar., 3.21 to 3.23c.; sales 950 tons. New "A" June ended at 2.76c.; July, 2.81c.; Aug., 2.86c. Outside prices: spot, May and June, 2 11-16 to 2¾c.; July-Sept., 2⅞c.; Oct.-Dec., 3 1-16c.; Jan.-Mar., 3¼c.; spot, first latex thick and thin pale latex, 3¾c.; clean thin brown No. 2, 2 11-16c.; rolled brown crepe, 2 7-16c.; No. 2 amber, 2 13-16c.; No. 3, 2¾c.; No. 4, 2⅝c.; Paras, upriver fine spot, 5¼ to 5½c.; Acre, fine spot, 5¾ to 6c. To-day No. 1 standard contract closed unchanged to 1 point lower with sales of 72 lots and with July at 2.79c.; Sept. at 2.91c.; Dec. at 3.04c., and Mar. at 3.21c. New "A" June, 2.74c.; July, 2.79c. Final prices are 9 to 14 points lower than a week ago. To-day London opened quiet and unchanged to 1-16d. lower; at 2:36 p. m. was unchanged; spot, June, July and July-Sept., 1¾d., and closed at these prices. Singapore closed 1-16d. lower; June, 1½d.; July-Sept., 1 9-16d. and Oct.-Dec., 1⅝d. Unofficial estimate of stocks in Great Britain for the week ending May 28 shows: London, 2,100 tons decrease; Liverpool, 450 decrease; total, 2,550 decrease. In New York trading in May standard contracts ceased at noon to-day.

HIDES.—On the 21st inst. prices closed unchanged to 10 points higher on the old contract and unchanged to 5 up on the new but with no sales of either. The New York Hide Exchange will be closed on May 28, the Saturday preceding Memorial Day. Closing prices on the 21st inst. were as follows: June old, 3.92 to 3.95c.; new, 3.90c.; Sept. old, 4.60 to 4.70c.; new, 4.50c.; Dec. old, 5.27 to 5.34c.; new 5.30c.; March old, 5.75 to 5.95c.; new, 5.75 to 5.95c. Spot hides were more active with sales of 13,500 extra light native steers, April-May at 4¼c.; 2,000 extra light native steers, Feb.-March at 4c.; 18,000 heavy native steers, April-May at 4¼c.; 5,000 light native cows, April-May at 4¼c. On the 23rd inst. old contracts closed 2 points lower to 15 higher and new contract unchanged to 10 points higher, ending with June old at 4.05c.; Sept. old 4.70c.; new, 4.55c.; Dec. old 5.25 to 5.35c.; new, 5.30c.; March old 5.75 to 6c. and new 5.80 to 5.95c. On the 24th inst. prices closed unchanged to 10 points lower on both contracts ending with Sept. old, 4.61 to 4.70c.; new, 4.50c.; Dec. old, 5.25 to 5.30c.; new, 5.30c. On the 24th inst. spot sales of Argentine included 4,500 May frigorifico extremes at 4⅞c. while in the Chicago packer hide market 1,000 May branded cows were moved at 4c. and 1,000 April-May light Texas steers at 3½c. At New York 1,600 April Colorado steers sold at 3¾c. On the 25th inst. old contract closed unchanged to 16 points lower and the new 5 to 15 points lower ending with June old at 3.95c.; Dec. old, 5.10 to 5.20c.; new, 5.15c.; March old, 5.55c.; new, 5.60 to 5.70c. Of spot hides 8,000 May frigorifico steers sold at 4 9-16c. On the 26th inst. prices closed unchanged to 5 points lower on both contracts with sales of 720,000 lbs. June old ended at 3.93 to 4c.; Sept. old at 4.45 to 4.50c.; new, 4.35c.; Dec. old 5.10 to 5.20c.; March new, 5.55c.

OCEAN FREIGHTS.—At one time there was a good business in grain and sugar. Lower rates and a larger trade were the later features.

CHARTERS included grain 23,000 qrs. Montreal N. Spain, 10c.; Spanish Mediterranean, 11c.; May recent; 27,000 qrs. 10, Montreal May 28 cancel; No. Spain, 10½c.; A. R., 8c.; prompt Gulf, Greece, 13c.; 27,000 qrs. Montreal, prompt, Antwerp-Rotterdam, 7½c.; Northern Spain, 9½c. Grain booked: 1¼ loads Montreal Rotterdam, June, 7½c.; 28 loads Montreal, June, London mills, 1s. 9d.; 10 loads New York, same early June, 1s. 7½d.; 25 loads spot Montreal, Marseilles, Genoa, 10c.; 6 loads New York-French Atlantic, 8c., and 12 loads between Antwerp and Rotterdam, ex Montreal, May and early June at 7c. Sugar—Cuba, 7,000 tons, June, Odessa, 16s.; recent, United Kingdom-Continent, Cuba, prompt, 14s.; Santo Domingo, 13s.; June, Cuba, Odessa, London, rate, 15s. 9d.; prompt, Cuba, 6,500 tons, United Kingdom-Continent, 14s. Trips—prompt Philadelphia, redelivery United Kingdom-Continent, about 90c.; West Indies round, 60c.; West Indies round, 50c.; round Gulf, 80c.

TOBACCO was in fair demand and steady. Sales last week in the Southern markets were as follows: At Mayfield, 873,480 lbs., at an average of 2.84, or 2c. lower than in the preceding week. At Paducah, 135,340 lbs., at an average of $3.01, or 48c. lower than in the previous week. At Murray, 101,665 lbs., averaging $3.36, or 21c. higher. At Hopkinsville, 535,825 lbs., average $4.49, or $1.10 higher. At Clarksville, 1,149,825 lbs., at an average of 4.34, or 19c. higher. At Springfield, 1,148,455 lbs., averaging $5.66, or 47c. higher. Paducah, Ky., to the U. S. Tobacco Journal: Approximately 2,000,000 lbs. of tobacco grown by members of the Western Dark Fired Tobacco Growers' Co-operative Association in the Paducah region have been graded and delivered to the prizers since the 1932 season opened. Havana: The cigarmakers' strike is still on here in Havana. It is thought that a settlement is not very distant, although there is no definite indication of when it may be brought about nor under what conditions. Louisville: The Western Dark Fired Tobacco Growers' Association was the first to be backed by the Federal Government. Prices already are better on some grades since deliveries to the pools started. Deliveries have been running as high as half a million lbs. daily to the four receiving stations. Tobacco not sold is being prized in good condition. Foreign inquiries have been coming in. The dark growers are reducing their 1932 crops drastically. There was a reduction of only 14% in the Burley area. In the Clarksville-Hopkinsville district it is reported is 35%, Paducah district, 30%, Hunderson stemming district 37%. One-Sucker district 34%, and Green River, 44%. Reduced foreign demand and a glutted market have necessitated the step.

COAL was in fair demand. Coke has also sold fairly well. At lower prices there has been a fair trade in coke in Long Island, Manhattan and New England. Later trade was quiet here and in the interior.

SILVER.—On the 21st inst. prices closed 10 to 24 points lower with sales of 450,000 ounces. May ended at 27.85 to 27.90c.; June, 27.85 to 27.90c.; Aug., 28.15c. On the 23d inst. prices closed 9 to 20 points net higher with sales of 450,000 ounces, ending with July at 28.15 to 28.20c.; Aug., 28.30 to 28.34c.; Sept., 28.40 to 28.53c.; Oct., 28.60 to 28.70c. On the 24th inst. prices ended 7 to 15 points lower with sales of 175 ounces, closing with May, 27.90 to 28.05c.; July, 28.01 to 28.20c.; Sept., 28.30 to 28.45c., and Oct., 28.50 to 28.60c. On the 25th inst. prices closed 6 points lower to 25 points higher with sales of 850,000 ounces. May ended at 28.15c.-N; July, 28.20c.-B; Aug., 28.32c.-N.; Oct., 28.53c.-T. On the 26th inst. prices closed 20 points lower to 1 higher with sales of 250,000 ounces. May ended at 27.95c.; July at 28.10 to 28.25c.; Sept. at 28.36 to 28.50c., and Oct. at 28.50c. To-day futures closed 7 points lower to 20 points higher with June, 27.80 to 27.88c.; July, 28c.; Aug., 28.10c.; Oct., 28.40c., and Dec., 28.70c. Final prices are 18 points lower on July for the week.

COPPER was firmer. Domestic inquiry was a little better. Export sales on the 25th inst. increased to over 500 tons. Domestic copper at 5¼c. was scarcer, it being rumored that but one custom smelter was still willing to do business so low. Generally custom smelters became settled at 6⅜c. for delivery through third quarter, the price of 5½c. generally applying to fourth quarter. Copper exports by the United States in April totaled 12,835 short tons, against 12,464 tons in March and 11,011 tons in Feb. according to the American Bureau of Metal Statistics. Imports in April came to 14,975 tons against 19,895 tons in March and 21,370 in Feb. In London on the 25th inst. spot standard was unchanged at the first session at £27 10s.; futures off 1s. 3d. to £27 11s. 3d.; sales 200 tons spot and 1,000 tons futures. Electrolytic unchanged at £31 14s. bid and £32 15s. asked; at the second London session prices for standard copper fell 2s. 6d. on sales of 100 tons of futures. On the 21st inst. futures here closed 10 to 20 points lower; no sales. May and June ended at 3.90c. and July at 3.94c. On the 23rd inst. futures here closed net unchanged to 20 points higher with sales of 25 tons, ending with May 3.90 to 4.19c.; June, 3.90 to 4.20c.; and July 3.95 to 4.30c. On the 24th inst. prices closed 5 to 15 points lower; no sales. May and July ended at 3.80c. and Sept. at 4.39c. On the 26th inst. futures here closed 10 to 30 points lower with sales of 324 tons. July ended at 3.90c.; Sept. at 4c.; Dec., 4.10c. In London on the 26th inst. spot standard fell 1s. 3d. to £27 8s. 9d.; futures dropped 3s. 9d. to £27 7s. 6d.; sales 700 tons futures; electrolytic unchanged at £31 15s. bid and £32 15s. asked; at the second session standard copper advanced 1s. 3d. on sales of 50 tons of futures. To-day futures here closed with June at 4.15c.; July, 4.20c.; Aug., 4.25c. and Sept., 4.30c.; sales 150 tons.

TIN was quiet with spot Straits called 21.10c. on the 25th inst. The packs of foodstuffs this year promise to be smaller than last year, there being frequent reports of curtailment. This would indicate that tihe consumption in the canning trade will be less this year. In London on the 25th inst. all descriptions advanced 7s. 6d.; spot standard, £123 7s. 6d.; futures, £125 12s. 6d.; sales 150 tons spot and 300 futures; spot Straits ended at £127 12s. 6d. Eastern c. i. f. London advanced £1 2s. 6d to £129 on sales of 50 tons; at the second session standard tin was unchanged with sales of 50 tons spot and 70 of futures. On the 23d inst. prices closed 35 points lower; no sales. May ended at 20.35c.; and July at 20.65c. On the 24th inst. prices closed 25 points higher with sales of 50 tons. May ended at 20.60c.; July, 20.90c., and Sept., 21.20c. On the 26th inst. futures here closed 25 to 30 points lower with sales of 10 tons, ending with July at 20.55c.; Sept., 20.95c.; Dec., 21.55c., and Mar., 22.15. On the 26th inst. spot Straits declined to 20¾c. London at the first session on the 26th inst. declined £2 5s. or more while at the second session standard tin advanced 5s. with sales for the day amounting to 650 tons. To-day futures ended with June at 20.15c. bid; July, 20.25c. bid and May, 20.40c. nominal.

LEAD was in good demand and steady at 3c. New York and 2.90c. East St. Louis. In London on the 25th inst.

spot fell 6s. 3d. to £9 18s. 9d., futures off 8s. 9d. to £10 6s. 3d.; sales 50 tons spot and 300 tons of futures; at the second London session prices fell 2s. 6d. on sales of 150 tons of futures. London on the 26th inst. fell 7s. 6d. on spot to £9 11s. 3d.; futures off 5s. to £10 1s. 3d.; sales 100 tons spot and 750 futures; at the second session prices advanced 1s. 3d. on sales of 100 tons futures.

ZINC continued its advance. It is known that 2⅞c. East St. Louis was paid on the 25th inst. for June delivery. Sales made that day ranged in price from 2.75 to 2.875c. In London on the 25th inst. spot zinc dropped 7s. 6d. to £12 2s. 6d.; futures off 6s. 3d. to £12 7s. 6d.; sales 450 tons futures; at the second session prices fell 2s. 6d. on sales of 500 tons of future. In London on the 26th inst. spot fell 2s. 6d. to £12; futures dropped 2s. 9d. to £12 3s. 9d.; sales 850 tons futures; a the second session prices advanced 1s. 3d. on sales of 150 tons of futures.

STEEL remained in its old state of sluggishness of trade with no general or appreciable changes in prices. The average rate of ingot production is down to 24% as against 25% last week. Prices may be advanced on auto body stock, &c. and on hot rolled strip, but present prices in general will be allowed to stand for the next quarter. The railroads are buying very little. Of structural steel contracts awards have increased somewhat.

PIG IRON was as quiet as ever with prices nominally $14 to $14.50 in the East in a virtually untested market. The buying is of small lots only without much quibbling over prices. To sell big lots at the present nominal prices might be an entirely different matter.

WOOL has recently been quiet with prices in some cases unchanged and in others slightly lower. London cabled that wool exports from Melbourne from July 1 to April 30 comprised 2,522,000 bales of Australian and 606,000 bales of New Zealand wool, as compared with 2,415,000 and 532,000 respectively, during the corresponding period of the previous year. Brisbane sales closed on the 19th inst. Compared with the opening level, prices were very firm. The next series was to be held from May 23 to 25. Boston wired later: "Inquiries continue to be received on 64 and finer strictly combing Ohio and similar fleece wools. A further limiting amount of these wools has been sold at around 16c. in the grease, although some holders are not inclined to sell at this figure. Asking prices on the bulk of the offerings are in the range of 16 to 17c. in the grease or 40 to 43c. scoured basis." Another Boston despatch called it a waiting market. Boston quotations:

Ohio & Pennsylvania fine delaine, 17 to 18c.; fine clothing, 14 to 15c.; ½ blood combing, 17 to 18c.; ½ blood clothing, 14 to 15c.; ⅜ combing, 17 to 18c.; ⅜ clothing, 15 to 16c.; ¼ combing, 14 to 15c.; low ¼ blood, 13 to 14c.; territory clean basis, fine staple, 45 to 46c.; Texas, clean basis, fine 12 months, 40 to 42c.; fine 8 months, 28 to 40c.; pulled, scoured basis, A super, 40 to 41c.; B, 35 to 37c.; Mohair, original Texas adult, 22c.

Boston wired a Government report early in the week as follows: "A waiting attitude is attended by a growing, though mild, optimism in spite of the immediate absence of a demand for wool. The important factor underlying the better feeling among wool men is the curtailment of cloth production. Receipts of domestic wool at Boston during the week ended May 21, estimated by the Boston Grain and Flour Exchange amounted to 648,900 lbs. as compared with 3,005,200 lbs. during the previous week."

In London on May 24 the fourth series of Colonial wool auctions during the current year opened. Offerings total 125,000 bales. According to present arrangements the sales will close on June 8. There was a large attendance of home and foreign buyers at the opening and competition was fairly general. About 8,000 bales were sold from offerings of 11,240 bales.

Compared with the last sales merinos ranged from par to 5% lower, greasy crossbred were 5 to 10% cheaper, slipe declined 10% and Cape greasy wools were down 5%. Scoured Capes were 5 to 10% lower and Puntas averaged between 5 to 10% lower. Details: Sydney 252 bales; greasy merinos 4 to 10½d.; Victoria 368 bales; greasy merinos, 4¾ to 9d.; scoured crossbreds, 7 to 8¾d.; West Australia, 41 bales; greasy merinos, 8 to 9d.; New Zealand 5,318 bales; scoured crossbreds, 6½ to 15d.; greasy, 3¾ to 8½d. Cape 614 bales; scoured merinos, 8 to 14d.; greasy, 4 to 7¾d. Puntas, 4,565 bales; greasy merinos, 5 to 6¾d.; greasy, 5 to 10¼d. Victoria comeback ranged from 10½ to 12¾d. New Zealand slipe ranged from 5d. to 9d., latter quarterbred lambs.

In London on May 25 offerings, 9,297 bales, met with increasing demand on the opening basis of values. Firm limits led to rather numerous withdrawals, chiefly merinos and slipe crossbreds. Details:

Sydney 1,042 bales; scoured merinos, 9 to 15½d.; greasy, 6¾ to 10¾d.; Queensland 517 bales; scoured merinos 11½ to 15d.; Victoria 1,617 bales; scoured merinos, 9½ to 16½d.; greasy, 8½ to 12¾d.; South Australia 650 bales; scoured merinos, 8 to 16d.; greasy, 8½ to 10d.; West Australia 437 bales; scoured merinos, 10 to 15d.; greasy, 7¼ to 9¾d.; Tasmania 187 bales; greasy merinos, 10 to 12d.; New Zealand 4,067 bales; scoured crossbreds, 6 to 15d.; greasy, 3½ to 8¾d. Cape 766 bales; greasy merinos, 4¼ to 10d. New Zealand slipe ranged from 3½ to 8¾d., latter halfbred lambs.

In London on May 26 offerings 9,550 bales. Liberal buying by home and the Continent resulted in a good clearance at late values. About 1,500 bales were withdrawn at firm limits.

Details: Sydney, 917 bales; greasy merinos, 7¼ to 11d.; Queensland, 736 bales; scoured merinos, 13 to 18d.; greasy, 9 to 11d.; Victoria, 967 bales; scoured merinos, 12 to 15d.; greasy, 8 to 12d.; South Australia, 200 bales; greasy merinos, 8¾ to 10½d.; West Australia, 1,075 bales; greasy merinos, 6¼ to 9¾d.; Tasmania, 25 bales; scoured merinos, 14½ to 15½d.; New Zealand, 4,023 bales; scoured cross-breds, 5½ to 15½d.; greasy, 3¼ to 9½d. Cape 1,397 bales; scoured merinos, 8½ to 11½d.; greasy, 4 to 7¾d. Kenya, 204 bales; greasy merinos, 4 to 6½d. New Zealand slipe ranged from 5½ to 8½d., latter super-half-breds.

At Brisbane on the 23rd inst. sales opened. Prices were firm with demand good on a wider basis.

WOOL TOPS to-day closed quiet and unchanged to 80 points lower with June at 52c.; July, 52.50c.; Aug., Sept., Oct. and Nov., 53c.; Dec., 53.50c.; Jan., Feb. and March, 54c. Boston spot unchanged at 57.50c. Roubaix, 10 to 30 fr. lower at 16.80 for July, 17.00 for Sept., 17.40 for Dec. and 17.60 for Jan.; sales 379,000 lbs. Antwerp, ⅛ to ½d. lower lower with sales of 290,000 lbs.

SILK futures on the 21st inst. ended unchanged to 6 points higher with sales of 620 bales, closing with May at $1.20; June and July, $1.26 to $1.27; Aug., $1.30; Sept., Oct., Nov. and Dec., $1.31. On the 23d inst. futures closed 4 to 7 points lower with sales of 280 bales ending with May, $1.16 to $1.20; June, $1.18 to $1.21; July, $1.20 to $1.21; Aug., $1.25; Sept., $1.26; Oct., $1.26 to $1.28; Dec., $1.25 to $1.28. On the 24th inst. prices closed 1 to 5 points lower with sales of 140 bales, closing with May, $1.14 to $1.20; June, $1.16 to $1.19; July, $1.17 to $1.20; Aug., $1.20 to $1.24; Sept., $1.23 to $1.25; Oct. and Dec., $1.24 to $1.25. On the 25th inst. prices closed net unchanged to 2 points lower with sales of 730 bales, closing with June at $1.16 to $1.17; July, $1.17 to $1.20; Aug., $1.20 to $1.23; Sept., $1.22 to $1.23 and Oct., Nov. and Dec., $1.22 to $1.24. On the 26th inst. prices closed unchanged to 2 points higher with sales of 1,120 bales, closing with June, $1.16 to $1.18; July, $1.18 to $1.20; Aug., $1.20 to $1.22; Sept., $1.22 to $1.23; Oct., Nov. and Dec., $1.24 and Jan., $1.23 to $1.24. To-day futures closed 1 to 6 points off with sales of 620 bales. June ended at $1.11 to $1.14; July, $1.12 to $1.17; Aug., $1.09 to $1.21; Sept., $1.21; Oct., $1.22; spot 13-15 crack double extra, $1.16; best extra, $1.12; 20-22, 85% yellow and white, $1.19. Final prices show a decline for the week of 6 to 10 points.

COTTON

Friday Night, May 27 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 54,967 bales, against 37,536 bales last week and 62,170 bales the previous week, making the total receipts since Aug. 1 1931, 9,394,379 bales, against 8,339,763 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,054,616 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,130	1,832	2,043	1,097	590	65	6,757
Texas City	----	----	----	----	----	1,018	1,018
Houston	1,224	720	688	352	657	1,929	5.570
Corpus Christi	19	----	13	----	----	80	112
New Orelans	723	930	3,509	15,095	6,488	1,515	28,260
Mobile	2,226	909	1,455	685	878	811	6,964
Pensacola	----	3,227	----	----	149	440	3,816
Jacksonville	----	----	----	----	152	----	152
Savannah	162	489	332	243	126	167	1,519
Charleston	95	68	65	----	20	33	281
Lake Charles	----	----	----	----	----	120	120
Wilmington	28	----	84	30	20	54	216
Norfolk	20	----	----	----	7	73	100
Baltimore	----	----	----	----	----	82	82
Totals this week	5,627	8,175	8,189	17,502	9,087	6,387	54,967

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to May 27.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	6,757	2,246,727	2,740	1,391,310	608,803	512,656
Texas City	1,018	239,938	401	111,548	29,572	20,218
Houston	5.570	3,149,467	2,395	2,823,932	1,268,682	922,716
Corpus Christi	112	428,608	29	573,417	51,304	33,863
Beaumont	----	25,959	----	25,064	------	------
New Orleans	28,260	1,965,518	5,833	1,403,162	1,034,707	664,934
Gulfport	----	------	----	------	------	------
Mobile	6,964	479,779	2,175	590,901	157,480	254,407
Pensacola	3,816	72,300	----	63,382	------	------
Jacksonville	152	27,338	----	493	16,840	1,348
Savannah	1,519	322,292	2,918	706,759	238,137	357,521
Brunswick	----	29,975	----	49,050	------	------
Charleston	281	127,681	75	291,288	102,042	151,211
Lake Charles	120	137,866	60	59,969	58,034	------
Wilmington	216	51,441	239	63,640	10,898	11,720
Norfolk	100	64,647	583	154,279	50,784	70,944
N'ports News, &c.	----	------	----	------	------	------
New York	----	------	----	1,175	203,706	226,558
Boston	----	933	993	6,187	14,406	3,786
Baltimore	82	23,833	470	24,195	3,488	1,083
Philadelphia	----	77	----	12	5,389	5,213
Totals	54,967	9,394,379	18,911	8,339,763	3,854,272	3,238,178

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	6,757	2,740	5,773	9,486	15,821	9,167
Houston	5,570	2,395	4,856	4,054	7,491	7,456
New Orleans	28,260	5,833	11,798	7,826	17,181	19,358
Mobile	6,964	2,175	1,471	1,109	2,245	5,672
Savannah	1,519	2,918	4,700	1,730	5,902	15,226
Brunswick	------	------	------	------	------	------
Charleston	281	75	2,096	3,330	1,616	3,361
Wilmington	216	239	79	254	442	2,995
Norfolk	100	583	236	674	2,210	2,418
Newport News	------	------	------	------	265	------
All others	5,300	1,953	5,219	1,966	1,010	2,611
Total this wk.	54,967	18,911	36,228	30,429	54,183	68,261
Since Aug. 1	9,394,379	8,339,763	7,997,887	8,877,942	8,076,966	12361118

The exports for the week ending this evening reach a total of 103,821 bales, of which 33,163 were to Great Britain, 6,900 to France, 13,432 to Germany, 9,397 to Italy, nil to Russia, 36,417 to Japan and China and 4,512 to other destinations. In the corresponding week last year total exports were 83,313 bales. For the season to date aggregate exports have been 7,769,130 bales, against 6,178,607 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 27 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,675	4,355	600	----	----	5,474	1,588	13,692
Houston	3,704	2,317	3,831	----	----	2,180	203	12,235
Texas City	----	----	----	----	----	1,828	----	1,828
New Orleans	3,236	----	----	3,458	----	13,408	1,346	21,448
Mobile	----	----	4,130	1,608	----	10,000	700	16,438
Jacksonville	----	----	145	----	----	----	----	145
Pensacola	149	----	440	----	----	3,227	----	3,816
Savannah	----	50	2,012	----	----	----	400	2,462
Charleston	5,414	3	2,000	----	----	----	200	7,617
Wilmington	----	----	----	4,000	----	----	----	4,000
Norfolk	1,215	----	274	----	----	----	----	1,489
New York	----	50	----	----	----	----	75	125
Boston	20	----	----	----	----	----	----	20
Los Angeles	17,500	25	----	----	----	300	----	17,825
Lake Charles	250	100	----	331	----	----	----	681
Total	33,163	6,900	13,432	9,397	----	36,417	4,512	103,821
Total 1931	18,766	1,732	19,960	1,561	----	36,810	4,484	83,313
Total 1930	5,188	1,336	3,643	450	----	7,200	1,446	19,263

From Aug. 1 1931 to May 27 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	246,007	109,176	233,410	165,497	----	932,297	296,417	1,982,804
Houston	212,980	201,970	541,123	207,702	----	937,539	347,694	2,449,008
Texas City	25,088	16,601	44,862	8,064	----	43,236	29,730	167,581
CorpusChristi	81,020	18,817	29,019	32,850	----	139,205	37,921	338,832
Beaumont	8,408	2,128	5,970	----	----	6,059	3,237	25,802
New Orleans	283,757	73,357	201,854	141,342	----	376,310	106,314	1,182,934
Mobile	108,397	10,349	127,524	16,617	----	207,768	25,374	496,029
Jacksonville	4,840	----	6,892	----	----	------	122	11,854
Pensacola	14,492	----	61,618	374	----	11,449	1,966	89,899
Savannah	94,579	179	98,430	750	----	196,603	13,333	403,874
Brunswick	4,167	----	25,093	----	----	200	515	29,975
Charleston	62,557	3	64,947	----	----	35,046	16,687	179,240
Wilmington	186	----	11,893	23,900	----	------	2,358	38,337
Norfolk	22,966	522	12,606	----	----	7,863	2,561	46,518
New York	3,080	225	1,956	100	----	18,974	3,160	27,495
Boston	959	----	42	100	----	------	3,141	4,242
Baltimore	45	----	------	----	----	------	----	45
Philadelphia	------	----	34	----	----	------	----	34
Los Angeles	24,848	610	12,143	1,842	----	144,187	6,205	189,835
San Francisco	2,084	----	142	----	----	41,669	1,565	45,460
Seattle	------	----	------	----	----	------	760	760
Lake Charles	6,208	9,507	26,295	6,930	----	------	9,632	58,572
Total	1,206,668	443,444	1,505,522	606,399	----	3,098,505	908,592	7,769,130
Total 1930-31	1,045,808	922,065	1,600,298	448,473	29,279	1,423,409	709,275	6,178,607
Total 1929-30	1,234,736	803,569	1,685,261	637,849	78,040	1,176,215	667,112	6,282,782

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,771 bales. In the corresponding month of the preceding season the exports were 18,224 bales. For the nine months ended April 30 1932 there were 155,886 bales exported, as against 173,157 bales for the nine 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 27 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,000	1,500	5,000	14,000	1,000	23,500	585,303
New Orleans	955	2,855	3,189	15,401	530	22,930	1,011,777
Savannah	----	----	----	----	----	----	238,137
Charleston	----	----	----	----	----	----	102,042
Mobile	7,228	----	----	16,372	----	23,600	133,880
Norfolk	----	----	----	----	----	----	50,784
Other ports*	2,000	1,000	3,000	33,000	1,000	40,000	1,622,319
Total 1932	12,183	5,355	11,189	78,773	2,530	110,030	3,744,242
Total 1931	9,043	4,380	12,916	45,123	4,024	75,486	3,162,692
Total 1930	8,297	6,701	10,976	45,649	1,125	72,748	1,665,770

* Estimated.

Cotton has dropped about ¼c. under heavy liquidation partly for Liverpool account where one of the largest houses suspended. Also the decline in the stock market has had more or less effect. Goods have been quiet and the talk is growing louder of the necessity of still greater curtailment of output by the mills at the South if not elsewhere. Spot cotton has been slow. Washington news has not as a rule been favorable, though it has brightened a little within a day or two. On the 21st inst. prices declined 5 to 7 points, some of which was recovered. The drop such as it was, was explained by selling by Liverpool, the Continent, New Orleans and local professionals on beneficial rains in the Eastern belt and a peculiarly dull stock market making little if any real response to the new credit projects to help the country's business. Practically they fell flat. Also labor trouble in Lancashire was feared. Worth Street was dull with bids poor. It was rather cold comfort to be told that the mills were rejecting them. The weather in the West was mostly clear. Rains, presumably helpful, fell from Arkansas eastward. But the recent resistance to declines, explained it as it may be, was there. The net decline was only 3 to 4 points. The South still sold sparingly. Trade interests were again steady buyers. Spot houses bought. So apparently did Japanese interests. Shorts covered. They seem to have recently been keeping close to shore. The old time maxim to the effect that it is generally dangerous to sell a dull market short apparently was not entirely ignored. The latest financial plans to help the business of the country were considered as worthy of attention, possibly as justifying a certain amount of hope despite the repeated disappointment in the past. Warmer weather at the South was desirable. It was still too cool. Charlotte, N. C., advices stressed the fact that the weather in that section was cool and the crop late. The "Chronicle," it was noted, put the quantity on shipboard awaiting foreign clearance at no less than 103,510 bales against 70,463 bales on the same date last year and 71,791 bales in 1930. The rise in wheat on a broadening outside speculation was noticed and it was hoped that something similar might visit cotton. The idea of some was that cotton was ripe for a worthwhile advance if the news should plainly favor it.

On the 23rd inst. prices ended some 7 to 8 points higher, with offerings small and a certain amount of price-fixing by the mills and also covering. Wheat was active and 1¼ to 1¾c. higher, and stocks advanced. Light to heavy rains fell in the Mississippi Valley and in the Eastern belt, and there began to be some shaking of heads over these rains as perhaps somewhat too much at this time. The South was still selling very sparingly. Also there was an impression that there might soon be a change for the better in the budget outlook. And some were inclined to hesitate about selling short at this level. Some unfavorable crop reports came from Central Texas.

On the 24th inst. prices declined 15 to 16 points under heavier selling due to lower stocks and wheat and mostly rainless weather. July liquidation excited remark. May trading ceased at noon; 43 notices were issued. The South, the Continent and Liverpool sold. Also the selling by local operators told. Moderate hedge selling took place, part of which was attributed to Southern mills. Charlotte, N. C., wired that for the first time this season mills there were offering to sell some of their raw cotton and seem willing to sell at a lower basis than that asked by shippers. Worth Street was quiet, but mills were said to be refusing to accept lowered bids. Spot cotton was reported quiet at the South, but the basis was said to be generally firm. The cotton mills of Europe are finding yarn and cloth business poor, according to the New York Cotton Exchange Service; mill activity, it adds, is being maintained at the present rate largely on the basis of orders booked earlier in the year. It is not yet clear that this situation is resulting in an appreciable decline in mill operations, it states, but England says that there is some tendency to reduce operations and Germany that unless yarn and cloth markets improve curtailment may be extended in some directions in the near future. Buyers are operating almost universally on a hand-to-mouth basis. Export trade is generally less satisfactory than domestic business. Forwardings of American cotton to British and Continental mills last week were much smaller than in recent weeks, but this was doubtless due in large part to holidays in Europe. On the decline here on the 24th inst. there was buying by the home trade, the Continent and apparently by Japanese interests. Domestic spinners were fixing prices here. But the buying power was more than offset by the selling, and rallies were too feeble to count. The closing was at within a point or two of the lowest prices of the day.

On the 25th inst. prices ended practically unchanged, i.e., unchanged to 1 point net higher. Earlier in the day the decline was 7 to 9 points. For stocks were lower. The weekly report was better than expected. Liverpool cables were lower than due. Cloths were dull. In Manchester yarns were easier and cloths quiet. Greenville, S. C., wired that two of the largest mills there were closing down for 30 days, and that the others were on short time, with business at a standstill. But buying was persistent. And the weekly report summary said: "Cotton needs higher temperature, especially in the eastern half of the belt. The rains of the week in the East, however, were decidedly favorable, and notwithstanding the coolness the outlook materially improves in the Southeast. There was too much rain locally in East Gulf sections, but damage to the crop was not excessive. In the Western belt, conditions varied considerably, but in the main were rather favorable. In Northern sections late planted cotton is germinating slowly in many places because of dryness, and good warm rains would be timely from Tennessee west to Oklahoma. In Texas mostly fair weather following recent rains was favorable, but in the central part of the State much replanting is necessary, and the growth has been retarded by cool nights, while some lowland soil is yet too wet for work. In Oklahoma stands are mostly good, and growth fairly so, with planting well advanced to Northern districts." Some recovery came later. On the 25th inst. Liverpool and the Continent bought. The trade was a steady buyer. Spot firms bought. There were rains at 25 stations in Texas of some ¼ to 2 inches. Minimum temperatures in the belt were 52 to 62. That is not growing weather. The nights were still plainly too cool.

On the 26th inst. prices were 13 to 15 points lower for a time on the announcement of the suspension of Hornby, Hemelryk & Co. of Liverpool, an old house of very high standing. It came as a complete surprise and was followed by concentrated selling, supposedly for the most part for Liverpool, estimated at 20,000 to 25,000 bales, largely July and October. New Orleans, the South and Wall Street also sold. Stocks and wheat declined. Waco, Tex., reported the spot demand slow, with the basis unchanged. Worth Street was quiet and rather weak. Manchester reported yarns weak and cloths irregular. Liverpool closed quiet and 8 to 10 points lower, with hedge selling and general liquidation. On the decline, Liverpool straddlers bought and also the trade, Japanese interests, spot firms, local operators and scattered shorts, and the downward movement was checked. The principal decline took place at the opening. It ran into such good buying that prices started upward, regaining most of the early decline. A good rally in stocks helped, as the prospects seemed to brighten for the adoption of the manufacturers' sales tax. Also the Dallas "News" stated that over much of the territory in Texas north of San Antonio and west of Dallas was threatened by the greatest invasion of grasshoppers ever known. Renewed rains in many sections of the belt, especially in Oklahoma, Alabama and Arkansas were considered a bullish factor. The forecast, too, was for showers over most of the belt. The exports attracted some attention. They were 37,788 bales, making a total thus far this season, according to one computation, of some 1,600,000 bales, larger, thus far, than the total up to this time last year.

To-day prices ended 7 to 8 points lower, with stocks off and local operators, the Continent and Wall Street selling. Southern mills were supposed to be selling January. Some gray goods here have of late fallen ⅛c. to new low ground for this year. Manchester reported business in both yarns and cloths restricted. At one time prices were somewhat higher, as Liverpool, New Orleans and spot firms as well as shorts bought. But later they bent under pretty general selling. New Orleans and local traders were considered the largest sellers as stocks became weaker and wheat had something of a decline. Some of the bulls were discouraged by the fact that the market ignored light to heavy rains from Texas to Georgia. They may have been favorable in some parts of the Eastern belt, but were supposed to be distinctly bad west of the Mississippi River. In Texas the boll weevil seems to be increasing. Forty-four counties of Texas report grasshoppers, and a few already report actual injury to the plant by this pest. Dallas wired: "The Assistant Director of Extension Service at Stillwater reports nine fields examined in southeastern Oklahoma show weevil infestation 25.6% against 2% a year ago." The idea of some here is that an average of rainy weather in the next two or three weeks would brace up prices as hinting more plainly than ever of coming weevil depredations this season. Spinners' takings were large enough to evoke favorable comment as being larger than last week and the same week last year. But all this was all futile as an actual bullish influence, though it may have acted as a brake on the decline. Final prices show a decline for the week of 24 to 26 points. Spot cotton ended at 5.60c. for middling, or 30 points lower for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on June 3 1932.		Differences between grades established for delivery on contract June 3 1932 Figured from the May 26 1932 average quotations of the ten markets designated by the Secretary of Agriculture.					
15-16 inch.	1-inch & longer.						
.09	.24	Middling Fair	White			.65 on	Mid.
.09	.24	Strict Good Middling	do			.52	do
.09	.24	Good Middling	do			.38	do
.09	.24	Strict Middling	do			.22	do
.09	.24	Middling	do			Basis	
.09	.20	Strict Low Middling	do			.23 off	Mid.
.08	.19	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	.24	Good Middling	Spotted			.22 on	do
.09	.24	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	.20	Strict Good Middling	Yellow	Tinged		Even off	do
.09	.20	Good Middling	do	do		.26	do
.09	.20	Strict Middling	do	do		.39	do
		*Middling	do	do		.52	do
		*Strict Low Middling	do	do		.88	do
		*Low Middling	do	do		1.24	do
.09	.20	Good Middling	Light	Yellow	Stained	.39 off	do
		*Strict Middling	do	do	do	.63	do
		*Middling	do	do	do	.94	do
.08	.19	Good Middling	Yellow	Stained		.50 off	do
		*Strict Middling	do	do		.87	do
		*Middling	do	do		1.22	do
.09	.20	Good Middling	Gray			.20 off	do
.09	.20	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 21 to May 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.85	5.95	5.75	5.75	5.65	5.60

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on May 27 for each of the past 32 years have been as follows:

1932	5.60c.	1924	32.65c.	1916	12.90c.	1908	11.50c.
1931	8.65c.	1923	28.65c.	1915	9.55c.	1907	12.35c.
1930	16.20c.	1922	21.50c.	1914	14.30c.	1906	11.90c.
1929	19.85c.	1921	13.15c.	1913	12.00c.	1905	8.60c.
1928	21.10c.	1920	40.00c.	1912	11.40c.	1904	13.20c.
1927	16.75c.	1919	32.50c.	1911	17.70c.	1903	11.70c.
1926	18.90c.	1918	29.05c.	1910	15.30c.	1902	9.50c.
1925	23.75c.	1917	21.00c.	1909	11.40c.	1901	8.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.
May—						
Range	5.69- 5.71	5.70- 5.79	5.65- 5.75	—	—	—
Closing	5.70 —	5.78- 5.79	—	—	—	—
June—						
Range	5.70- 5.70	—	—	—	—	—
Closing	5.70 —	5.80 —	5.61 —	5.58 —	5.51 —	5.44 —
July—						
Range	5.71- 5.78	5.72- 5.83	5.65- 5.83	5.58- 5.67	5.52- 5.65	5.50- 5.62
Closing	5.75- 5.76	5.82 —	5.66- 5.67	5.67 —	5.60 —	5.52 —
Aug.—						
Range	—	—	—	—	—	—
Closing	5.83 —	5.90 —	5.74 —	5.75 —	5.69 —	5.61 —
Sept.—						
Range	—	—	—	—	—	—
Closing	5.91 —	5.98 —	5.83 —	5.83 —	5.77 —	5.69 —
Oct.—						
Range	5.95- 6.01	5.96- 6.06	5.89- 6.09	5.82- 5.92	5.76- 5.89	5.75- 5.90
Closing	5.99 —	6.06 —	5.91 —	5.91- 5.92	5.85- 5.86	5.78 —
Nov.—						
Range	—	—	—	—	—	—
Closing	6.05 —	6.12 —	5.97 —	5.97 —	5.92 —	5.84 —
Dec.—						
Range	6.08- 6.12	6.11- 6.20	6.03- 6.22	5.96- 6.04	5.89- 6.03	5.88 -6.02
Closing	6.12 —	6.19- 6.20	6.04 —	6.04 —	5.99 —	5.91 —
Jan. (1933)						
Range	6.15- 6.18	6.18- 6.27	6.11- 6.29	6.03- 6.12	5.98- 6.10	5.98- 6.07
Closing	6.19 —	6.27 —	6.12 —	6.12 —	6.07 —	5.99 —
Feb.—						
Range	—	—	—	—	—	—
Closing	6.27 —	6.34 —	6.19 —	6.19 —	6.14 —	6.06 —
March—						
Range	6.33- 6.36	6.33- 6.42	6.26- 6.45	6.20- 6.27	6.13- 6.24	6.12- 6.26
Closing	6.35- 6.36	6.42 —	6.27 —	6.27 —	6.22- 6.23	6.14 —
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	6.34 —	6.29 —	6.20 —
May—						
Range	—	—	—	6.36- 6.41	6.30- 6.37	6.35- 6.40
Closing	—	—	—	6.41 —	6.37 —	6.27 —

Range of future prices at New York for week ending May 27 1932 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
May 1932	5.65 May 24	5.79 May 23	5.32 May 2 1932	11.40 June 27 1931
June 1932	5.70 May 21	5.70 May 21	5.70 May 21 1932	9.74 July 27 1931
July 1932	5.50 May 27	5.83 May 23	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	5.75 May 27	6.09 May 24	5.68 May 2 1932	7.67 Nov. 9 1931
Nov. 1932			7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	5.88 May 27	6.22 May 24	5.83 May 2 1932	7.77 Feb. 19 1932
Jan. 1933	5.98 May 26	6.29 May 24	5.92 May 2 1932	7.84 Feb. 19 1932
Feb. 1933				
Mar. 1933	6.12 May 27	6.45 May 24	6.06 May 2 1932	7.16 Apr. 15 1932
Apr. 1933				
May 1933	6.30 May 26	6.41 May 25	6.30 May 26 1932	6.41 May 25 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. ButBut 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 27—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	620,000	855,000	757,000	926,000
Stock at London	------	------	------	------
Stock at Manchester	204,000	204,000	127,000	109,000
Total Great Britain	824,000	1,059,000	884,000	1,035,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	395,000	468,000	412,000	388,000
Stock at Havre	190,000	365,000	248,000	212,000
Stock at Rotterdam	23,000	8,000	13,000	10,000
Stock at Barcelona	101,000	119,000	96,000	67,000
Stock at Genoa	72,000	61,000	46,000	41,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	781,000	1,021,000	815,000	718,000
Total European stocks	1,605,000	2,080,000	1,699,000	1,753,000
India cotton afloat for Europe	58,000	127,000	148,000	142,000
American cotton afloat for Europe	259,000	120,000	75,000	201,000
Egypt, Brazil, &c., afl't for Europe	72,000	85,000	86,000	115,000
Stock in Alexandria, Egypt	605,000	642,000	524,000	349,000
Stock in Bombay, India	856,000	976,000	1,286,000	1,202,000
Stock in U. S. ports	3,854,272	3,238,178	1,738,518	1,087,789
Stock in U. S. interior towns	1,554,722	1,037,599	778,788	418,598
U. S. exports to-day	17,991	40,481	------	------
Total visible supply	8,881,985	8,346,258	6,335,306	5,268,387

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	296,000	426,000	313,000	583,000
Manchester stock	122,000	88,000	60,000	72,000
Continental stock	729,000	911,000	723,000	638,000
American afloat for Europe	259,000	120,000	75,000	201,000
U. S. port stocks	3,854,272	3,238,178	1,738,518	1,087,789
U. S. interior stocks	1,554,722	1,037,599	778,788	418,598
U. S. exports to-day	17,991	40,481	------	------
Total American	6,832,985	5,861,258	3,688,306	3,000,387
East Indian, Brazil, &c.—				
Liverpool stock	324,000	429,000	444,000	343,000
London stock	------	------	------	------
Manchester stock	82,000	116,000	67,000	37,000
Continental stock	52,000	110,000	92,000	80,000
Indian afloat for Europe	58,000	127,000	148,000	142,000
Egypt, Brazil, &c., afloat	72,000	85,000	86,000	115,000
Stock in Alexandria, Egypt	605,000	642,000	524,000	349,000
Stock in Bombay, India	856,000	976,000	1,286,000	1,202,000
Total East India, &c.	2,049,000	2,485,000	2,647,000	2,268,000
Total American	6,832,985	5,861,258	3,688,306	3,000,387
Total visible supply	8,881,985	8,346,258	6,335,306	5,268,387
Middling uplands, Liverpool	4.45d.	4.80d.	8.58d.	10.20d.
Middling uplands, New York	5.60c.	8.75c.	16.30c.	18.50c.
Egypt, good Sakel, Liverpool	7.20d.	9.00d.	14.60d.	18.45d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.10d.	3.91d.	6.30d.	8.55d.
Tinnevelly, good, Liverpool	4.23d.	4.56d.	7.65d.	9.70d.

Continental imports for past week have been 99,000 bales.

The above figures for 1932 show an increase over last week of 20,611 bales, a gain of 535,727 over 1931, an increase of 2,546,679 bales over 1930, and a gain of 3,613,598 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 27 1932.				Movement to May 29 1931.			
	Receipts.		Ship-ments.	Stocks May	Receipts.		Ship-ments.	Stocks May
	Week.	Season.	Week.	27.	Week.	Season.	Week.	29.
Ala., Birming'm	30	74,216	4,792	17,717	94	101,061	444	33,968
Eufaula	34	12,612	18	6,616	6	28,718	94	9,122
Montgomery	28	38,918	824	55,436	99	70,706	336	56,151
Selma	176	88,464	3,674	51,462	226	100,030	968	39,318
Ark., Blytheville	36	120,034	957	33,559	7	76,808	517	15,486
Forest City	20	33,907	195	15,492	265	15,739	406	3,380
Helena	85	77,895	622	36,807	25	41,760	724	11,386
Hope	----	59,504	----	10,377	----	32,529	105	504
Jonesboro	50	21,142	23	2,064	3	26,416	24	1,526
Little Rock	536	190,607	2,624	52,138	206	102,029	1,250	23,642
Newport	2	48,573	305	11,524	----	27,959	113	3,039
Pine Bluff	488	178,639	1,499	46,261	36	87,704	796	12,283
Walnut Ridge	19	47,104	240	5,294	73	23,998	----	1,770
Ga., Albany	----	5,296	----	3,709	----	7,404	----	3,733
Athens	200	38,944	50	40,835	22	45,197	100	25,236
Atlanta	257	83,509	536	167,179	2,688	226,559	2,820	170,365
Augusta	556	183,927	977	107,440	698	332,054	3,733	71,342
Columbus	----	58,780	600	24,090	----	49,630	1,300	6,700
Macon	30	32,582	75	38,130	139	93,039	707	29,142
Rome	45	14,529	25	11,056	----	20,886	300	9,802
La., Shreveport	132	111,962	370	75,838	12	107,686	1,907	60,881
Miss., Clarksdale	243	197,623	1,546	77,172	44	112,966	1,040	21,067
Columbus	90	22,894	487	8,727	----	25,187	538	5,508
Greenwood	48	170,592	1,698	77,790	8	138,128	1,364	32,216
Meridian	43	44,031	297	23,616	43	66,255	696	21,453
Natchez	12	12,500	145	5,061	48	12,648	194	5,999
Vicksburg	5	41,108	674	11,838	16	35,087	651	8,280
Yazoo City	31	47,265	236	17,638	2	32,892	450	6,759
Mo., St. Louis	1,404	142,263	1,421	897	3,381	231,851	3,278	6,085
N.C., Greensb'o	76	19,706	43	20,375	3,296	50,022	377	36,090
Oklahoma 15 towns*	384	619,652	2,636	39,143	186	532,881	1,462	28,668
S.C., Greenville	2,548	166,498	675	85,620	1,714	141,144	2,127	47,484
Tenn., Memphis	15,262	2,033,895	25,926	326,127	9,470	1,336,108	15,565	196,959
Texas, Abilene	128	55,939	180	395	28	27,098	22	124
Austin	73	28,428	----	2,550	----	24,872	----	343
Brenham	10	19,974	125	5,146	9	19,464	112	4,200
Dallas	202	144,038	1,488	16,313	101	145,374	609	7,414
Paris	21	97,834	207	6,477	11	63,558	16	464
Robstown	----	31,137	----	459	----	54,783	----	9,467
San Antonio	----	17,900	----	544	27	27,800	12	2,954
Texarkana	127	65,373	395	9,236	1	34,670	54	3,128
Waco	88	81,691	241	6,592	61	61,676	183	4,161
Total, 56 towns	23,519	5,581,535	56,826	1554722	23,045	4,792,372	45,394	1037599

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,383 bales and are to-night 517,123 bales more than at the same period last year. The receipts at all towns have been 474 bales more 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, 5 pts. dec	Steady	100	----	100
Monday	Quiet, 10 pts. adv	Steady	900	----	900
Tuesday	Quiet, 20 pts. dec	Steady	----	1,400	1,400
Wednesday	Quiet, unchanged	Steady	----	300	300
Thursday	Quiet, 10 pts. dec	Steady	2,595	600	3,195
Friday	Quiet, 5 pts. dec	Steady	1,690	----	1,690
Total week			4,385	3,200	7,585
Since Aug. 1			150,663	156,100	306,763

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 27—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Shipped—				
Via St. Louis	1,421	147,773	3,278	239,768
Via Mounds, &c	116	25,096	945	55,009
Via Rock Island	----	583	----	1,602
Via Louisville	----	7,945	371	17,571
Via Virginia points	3,082	156,057	3,491	161,593
Via other routes, &c	22,579	403,972	13,162	531,052
Total gross overland	27,198	741,426	21,247	1,006,595
Deduct Shipments—				
Overland to N. Y., Boston, &c	82	25,099	1,463	31,569
Between interior towns	248	11,549	335	13,627
Inland, &c., from South	1,263	193,861	7,266	280,090
Total to be deducted	1,593	230,509	9,064	325,286
Leaving total net overland*	25,605	510,917	12,183	681,309

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,605 bales, against 12,183 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 170,392 bales.

In Sight and Spinners' Takings.	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Receipts at ports to May 27	54,967	9,394,379	18,911	8,339,763
Net overland to May 27	25,605	510,917	12,183	681,309
Southern consumption to May 27	78,000	3,826,000	102,000	3,716,000
Total marketed	158,572	13,731,296	133,094	12,737,072
Interior stocks in excess	*33,383	764,495	*23,147	513,970
Excess of Southern mill takings over consumption to May 1	----	576,152	------	225,393
Came into sight during week	125,189	------	109,947	--------
Total in sight May 27	----	15,071,943	------	13,476,435
North. spinn's's takings to May 27	15,422	854,169	19,413	979,687

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—June 1	125,310	1929-30	14,383,351
1929—June 2	131,903	1928-29	15,118,344
1928—June 3	119,524	1927-28	13,612,117

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 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.70	5.75	5.60	5.60	5.55	5.50
New Orleans	5.85	5.89	5.75	5.72	5.68	5.59
Mobile	5.45	5.50	5.40	5.40	5.35	5.25
Savannah	5.75	5.82	5.67	.64	5.57	5.49
Norfolk	5.75	5.80	5.67	5.65	5.60	5.50
Baltimore	5.85	5.85	5.95	5.75	5.65	5.65
Augusta	5.56	5.56	5.44	5.44	5.38	5.25
Memphis	5.15	5.20	5.05	5.05	5.00	4.90
Houston	5.65	5.70	5.55	5.55	5.50	5.45
Little Rock	5.10	5.17	5.01	5.02	4.95	4.87
Dallas	5.30	5.40	5.25	5.25	5.20	5.10
Fort Worth	----	5.40	5.25	5.25	5.20	5.10

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 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.
May	5.65 —	5.76 —	5.61 Bid.	— —	— —	— —
June						
July	5.77- 5.78	5.84 —	5.70 —	5.67- 5.68	5.62- 5.63	5.52- 5.54
August						
September						
October	5.96- 5.97	6.03 —	5.88 —	5.87- 5.88	5.83 —	5.73 —
November						
December	6.08- 6.09	6.16 —	6.02- 6.03	6.00- 6.02	5.96- 5.98	5.87 —
Jan. (1933)	6.16 —	6.22- 6.24	6.09 Bid.	6.07 Bid.	6.03 Bid.	5.95 —
February						
March	6.31 —	6.38 Bid.	6.24 Bid.	6.22 Bid.	6.18 —	6.10 —
April						
May						
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Steady
Options	Steady.	Very st'dy.	Steady.	Very st'dy.	Steady.	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1931, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1931. Cotton ginnings for the 1931 crop, as reported by the Bureau of the Census, May 17 1932, are also shown:

REVISED ESTIMATES OF THE COTTON CROP OF 1931, BY STATES.

State.	Area in Cultivation July 1 1931.	Area Picked 1931.	Yield of Lint Cotton Picked Per Acre 1931.	Production 1931. a	Ginnings 1931 Crop As Reported by Census May 17 1932.
	Acres.	Acres.	Pounds.	Bales (500 lbs. Gross).	Bales (500 lbs. Gross).
Virginia	71,000	70,000	289	42,000	42,423
N. Carolina	1,342,000	1,333,000	271	756,000	756,294
S. Carolina	1,970,000	1,960,000	245	1,005,000	1,004,730
Georgia	3,452,000	3,431,000	194	1,393,000	1,392,665
Florida	120,000	118,000	175	43,000	43,164
Missouri	350,000	348,000	397	289,000	288,991
Tennessee	1,119,000	1,115,000	255	594,000	594,512
Alabama	3,421,000	3,397,000	200	1,420,000	1,419,689
Mississippi	4,069,000	4,032,000	209	1,761,000	1,761,203
Louisiana	1,968,000	1,958,000	220	900,000	899,922
Texas	15,769,000	15,469,000	165	5,320,000	5,322,453
Oklahoma	3,429,000	3,395,000	178	1,261,000	1,261,123
Arkansas	3,602,000	3,566,000	256	1,907,000	1,906,736
New Mexico	119,000	117,000	412	101,000	98,124
Arizona b	178,000	176,000	313	115,000	115,061
California	194,000	192,000	440	177,000	176,560
All other	16,000	16,000	363	12,000	11,944
U. S. total	41,189,000	40,693,000	201.2	17,096,000	17,095,594
Lower Calif. (old Mexico) c	69,000	69,000	182	26,000	d 26,250

a Bales rounded to thousands, allowances made for inter-State movement of seed cotton for ginning and added for United States total.
b Including Pima long staple, 30,000 acres, yield 225 lbs. per acre, production 14,000 bales.
c Not included in California figures, nor in United States total.
d Ginnings 26,112 running bales, as enumerated by California Co-operative Crop Reporting Service.

COMMENTS CONCERNING COTTON REPORT OF MAY 20 1932.—The United States Department of Agriculture in giving out its report on May 20, also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield and production of the 1931 cotton crop, estimates the area in cultivation in the United States on July 1 1931 to have been 41,189,000 acres; the area harvested, 40,693,000 acres; and the yield of lint cotton to have been 201.2 pounds per harvested acre. The report of the Bureau of the Census, published on May 17 placed final ginnings for the 1931 crop at 17,095,594 equivalent 500-pound bales.

The acreage and yield estimates for the United States are each about ½ of 1% above the preliminary estimates made last December, an adjustment of 1% in total production being necessary to make the estimate conform with the total quantity ginned. The yield per acre of 201.2 pounds is the highest realized since 1914 when the yield was 209.2 pounds.

Forecasts of cotton production made by the Crop Reporting Board during the 1931 season and comparisons with final production were as follows: Aug. 1, 15,584,000 bales, 8.8% below; Sept. 1, 15,685,000 bales, 8.3% below; Oct. 1, 16,284,000, 4.7% below; Nov. 1, 16,903,000, 1.1% below; and Dec. 1, 16,918,000, 1.0% below. Each forecast made during the season showed improvement in crop prospects over the preceding forecast, as the 1931 season was extraordinarily favorable for the production and harvest of cotton from spring until late fall. The forecasts are necessarily based upon indications at the time the reports are prepared and upon the assumption that weather conditions after that time will be about average.

REPORT ON REDUCTION IN COTTON YIELDS FROM STATED CAUSES IN 1931.—United States Department of Agriculture also made public on May 20, the following:

Reductions from full yield of cotton during the favorable season of 1931 were much less than usual for each of the various causes considered. The total reduction from various causes is reported to have been only 27.8% of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1930 the reported reduction was 47.1%; in 1929, 43.8%, and in 1928, 36.4%.

Deficient moisture, or drouth was responsible for only 8.3% reduction in yield, compared with 27.7% in 1930 and 10.8% in 1929. Damage attributed to excessive moisture was 2.6%, compared with 2.8% in 1930 and 7.2% in 1929.

Boll weevil damage in 1931, while somewhat greater than in 1930, was less than average and relatively unimportant. Loss from this cause was reported at 8.3%, compared with 5.0% in 1930, 13.3% in 1929 and 14.1% in 1928.

"Other climatic" causes, including floods, frost, heat and hot winds, contributed 3.5% to the loss in 1931, against 6.3% in 1930 and 6.0% in 1929. Plant diseases are reported to have caused losses of about 2.0%, which is about the same as in each of the last three years. Loss due to insects other than boll weevil was reported at 1.8%, which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February, on a general crop damage inquiry in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by States follow:

COTTON REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES 1929, 1930 AND 1931.

State.	Deficient Moisture			Excessive Moisture			Other Climatic.		
	1929.	1930.	1931.	1929.	1930.	1931.	1929.	1930.	1931.
	%	%	%	%	%	%	%	%	%
Virginia	7	36	6	4	0	0	2	5	1
North Carolina	1	13	5	15	1	1	4	3	2
South Carolina	3	10	7	11	1	1	7	4	3
Georgia	4	12	16	8	1	0	7	5	4
Florida	0	5	14	9	0	0	10	2	1
Missouri	8	33	6	7	0	2	9	16	2
Tennessee	6	37	8	6	1	1	5	7	2
Alabama	6	22	8	7	1	1	4	4	2
Mississippi	3	31	2	7	1	8	3	4	4
Louisiana	8	33	9	6	3	3	5	7	3
Texas	16	28	9	7	4	3	7	6	4
Oklahoma	18	36	15	5	2	1	8	10	6
Arkansas	18	49	3	3	1	.2	6	12	2
Average of 13 States	10.8	27.7	8.3	7.2	2.8	2.6	6.0	6.3	3.5

State.	Plant Diseases.			Boll Weevil.			Other Insects.		
	1929.	1930.	1931.	1929.	1930.	1931.	1929.	1930.	1931.
	%	%	%	%	%	%	%	%	%
Virginia	3	0	1	4	3	0	0	1	2
North Carolina	2	2	2	21	17	8	1	1	3
South Carolina	2	2	2	18	13	8	1	1	1
Georgia	2	2	1	15	7	7	1	1	1
Florida	1	0	1	14	14	10	2	0	1
Missouri	1	1	2	0	0	0	5	3	1
Tennessee	3	1	1	2	1	2	1	1	1
Alabama	3	2	2	14	4	8	1	1	1
Mississippi	2	2	2	16	3	15	1	1	1
Louisiana	2	1	2	17	3	11	1	1	1
Texas	3	2	3	13	4	9	5	3	3
Oklahoma	1	1	1	11	3	6	2	2	1
Arkansas	1	1	1	6	2	3	1	2	1
Average of 13 States	2.3	1.7	2.0	13.3	5.0	8.3	2.5	1.9	1.8

FOREIGN COTTON PRODUCTION AND ACREAGE.—From the latest information received on the 1931-32 cotton crop in foreign countries the preliminary estimate of production in all foreign countries is now placed at 10,404,000 bales of 478 pounds. This compares with an estimated foreign production of 11,868,000 bales during 1930-31 and 11,672,000 bales in 1929-30, and was the smallest since 1926-27. The large domestic crop, however, gives a world production of about 27,500,000 bales or an increase of 1,700,000 bales over 1930-31, was 1,000,000 larger than 1929-30 and was the largest since 1926-27 when the total world production was about 28,400,000 bales. The principal foreign countries showing decreased production this season include India, China and Egypt. In India alone there was a decrease of 971,000 bales, in China about 450,000 bales and in Egypt 429,000. Russia on the other hand increased her production by something like 311,000 bales. In India and China the decreased production was largely the result of reduced yields although some decrease in acreage was reported. In Egypt there was a large acreage decrease and a slight decrease in yields. The low yields in China resulted from the damages done by floods.

The increased production which took place in Brazil and the Anglo-Egyptian Sudan resulted from a return to more normal yields. The yields in the Sudan in 1930-31 were unusually low due to serious damages from two diseases known as "Leaf Curl" and "Black Arm" whereas a severe drouth in some of the principal cotton producing States materially reduced the average yield per acre in Brazil. The increased production in Russia resulted from an increase in acreage, the yield per acre showing a decrease compared with 1930-31. Reports from Russia early in the season stated that the crop would be 700,000 or more bales larger than this Bureau estimated, but at present Russian estimates are very close to ours. The reduced Russian yields this season have resulted from the expansion of production into new regions most of which are not irrigated. In 1930-31 Russian acreage increased about 50% and production increased almost 25%. This season the acreage increased 37% and production 23%. As a result of these decreasing yields the Russian officials are said to have planned for an acreage increase in 1932-33 of only 13 or 14% with greater efforts to be made in improving the yields and quality.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1931-32, WITH COMPARISONS.

Item and Country.	1928-29.	1929-30.	1930-31.	1931-32.	Percent. 1931-32 is of 1930-31
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Acres	Per Cent.
Acreage—					
United States	45,341	45,793	45,091	40,693	90.2
India	27,053	25,922	23,812	23,522	98.8
Russia	2,400	2,608	3,911	5,346	136.7
China a	4,847	5,133	5,228	5,078	97.1
Egypt	1,805	1,911	2,162	1,747	80.8
Uganda	699	663	740	876	118.4
Chosen	503	456	473	461	97.5
Anglo-Egyptian Sudan	315	369	387	356	92.0
Mexico	502	492	390	319	81.8
Syria and Lebanon	19	60	60	76	126.7
Italian Somaliland	20	27	19	15	78.9
Bulgaria	13	14	13	13	100.0
Eritrea	6	6	7	7	100.0
Algeria	12	14	10	3	30.0
Total above countries	83,535	83,468	82,303	78,512	
Est. total foreign countries	42,059	41,907	41,709	42,007	
Est. world total	87,400	87,700	86,800	82,700	
	1,000 Bales 478 lbs. Net	1,000 Bales 478 lbs. Net	1,000 Bales 478 lbs. Net	1,000 Bales 478 lbs. Net	Per Cent.
Production—					
United States	14,478	14,828	13,932	17,096	122.7
India	4,838	4,289	4,372	3,401	77.8
Russia	1,174	1,279	1,589	1,900	122.6
China a	2,466	2,116	2,250	1,800	80.0
Egypt	1,672	1,768	1,715	1,286	75.0
Brazil	825	584	460	570	123.9
Mexico	278	246	178	207	116.3
Anglo-Egyptian Sudan	142	139	106	b199	187.7
Uganda	171	108	156	170	109.0
Chosen	150	139	154	136	88.3
Syria and Lebanon	4	14	12	17	141.7
Tanganyika	28	23	19	12	63.2
Australia	5	8	10	10	100.0
Colombia	10	10	10	9	90.0
Bulgaria	3	4	4	5	125.0
French Equatorial Africa	1	3	7	5	71.4
Italian Somaliland	7	8	3	5	166.7
Union of South Africa	8	14	7	3	42.9
Southern Rhodesia	----	1	2	2	100.0
Total above countries	25,960	25,581	24,986	26,833	
Est. total for. countries	12,422	11,672	11,868	10,404	
Est. world total	26,900	26,500	25,800	27,500	

Compiled by the Division of Statistical and Historical Research largely from data received through the Foreign Agricultural Service, including information received up to May 19.

Official sources and International Institute of Agriculture except as noted.

a Estimates of Chinese Millowners' Association.

b Estimated as being between 194,000 and 204,000 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly unfavorable, there being too much rain in the Gulf sections. Temperatures have been too low during most of the week but have been considerably higher the past few days. Progress and condition of early planted cotton are mostly good.

Texas.—Much replanting is necessary in this State. Cool nights have retarded growth. Some lowlands are too wet for work.

Memphis, Tenn.—Condition and progress of cotton are good.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 86	low 70	mean 78
Abilene, Tex	1 day	2.60 in.	high 90	low 58	mean 74
Brenham, Tex		dry	high 96	low 66	mean 81
Brownsville, Tex		dry	high 92	low 68	mean 80
Corpus Christi, Tex		dry	high 88	low 70	mean 79
Dallas, Tex	1 day	0.30 in.	high 92	low 64	mean 78
Henrietta, Tex		dry	high 94	low 58	mean 76
Kerrville, Tex	2 days	1.00 in.	high 90	low 48	mean 69
Lampasas, Tex	1 day	0.26 in.	high 92	low 54	mean 73
Longview, Tex		dry	high 92	low 62	mean 77
Luling, Tex	1 day	1.04 in.	high 92	low 60	mean 76
Nacogdoches, Tex		dry	high 88	low 62	mean 75
Palestine, Tex	1 day	0.02 in.	high 90	low 66	mean 78
Paris, Tex		dry	high 92	low 64	mean 78
San Antonio, Tex	1 day	0.60 in.	high 92	low 66	mean 79
Taylor, Tex	1 day	0.01 in.	high 92	low 60	mean 76
Weatherford, Tex	2 days	0.09 in.	high 94	low 58	mean 76
Ada, Okla	2 days	0.40 in.	high 94	low 60	mean 77
Hollis, Okla	1 day	0.70 in.	high 91	low 56	mean 73
Okmulgee, Okla	1 day	0.25 in.	high 91	low 56	mean 73
Oklahoma City, Okla		dry	high 89	low 55	mean 72
Helena, Ark	5 days	1.02 in.	high 84	low 60	mean 72
Eldorado, Ark	5 days	0.69 in.	high 88	low 62	mean 75
Little Rock, Ark	4 days	2.07 in.	high 86	low 61	mean 73
Pine Bluff, Ark	5 days	1.13 in.	high 85	low 63	mean 74
Alexandria, La	3 days	2.47 in.	high 88	low 63	mean 75
Amite, La	6 days	3.01 in.	high 87	low 63	mean 75
New Orleans, La	4 days	4.38 in.	high 86	low 64	mean 77
Shreveport, La	4 days	0.17 in.	high 90	low 64	mean 77
Columbus, Miss	2 days	1.26 in.	high 89	low 60	mean 74
Greenville, Miss	5 days	0.82 in.	high 88	low 61	mean 74
Vicksburg, Miss	7 days	1.17 in.	high 85	low 61	mean 73
Mobile, Ala	4 days	2.80 in.	high 83	low 64	mean 73
Birmingham, Ala	5 days	2.11 in.	high 84	low 62	mean 73
Montgomery, Ala	6 days	2.07 in.	high 87	low 63	mean 75
Gainesville, Fla	3 days	0.22 in.	high 93	low 64	mean 78
Madison, Fla	6 days	1.22 in.	high 92	low 63	mean 77
Savannah, Ga	3 days	0.17 in.	high 84	low 65	mean 74
Athens, Ga	4 days	2.36 in.	high 87	low 58	mean 72
Augusta, Ga	2 days	0.78 in.	high 88	low 62	mean 75
Columbus, Ga	3 days	1.41 in.	high 92	low 56	mean 74
Charleston, S. C	2 days	4.26 in.	high 81	low 62	mean 71
Greenwood, S. C	3 days	0.69 in.	high 85	low 53	mean 69
Columbia, S. C	2 days	0.28 in.	high 86	low 56	mean 71
Conway, S. C	3 days	2.05 in.	high 87	low 55	mean 71
Charlotte, N. C	2 days	0.43 in.	high 88	low 55	mean 69
Newbern, N. C	3 days	1.41 in.	high 88	low 54	mean 71
Weldon, N. C		dry	high 87	low 41	mean 64
Memphis, Tenn	4 days	0.37 in.	high 85	low 63	mean 75

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 27 1932.	May 29 1931.
		Feet.	Feet.
New Orleans	Above zero of gauge	6.3	2.7
Memphis	Above zero of gauge	16.7	14.5
Nashville	Above zero of gauge	9.6	9.2
Shreveport	Above zero of gauge	6.9	7.1
Vicksburg	Above zero of gauge	22.0	18.5

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 23 in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.)—Weather has been favorable this week except a little cool first of week. Planting has progressed rapidly and with good weather will be completed in a few days. Some cotton up south of town where rains have not been so heavy. Not much reduction in acreage.

Brady (McCulloch Co.)—60% of cotton planted, 10% up to stand, fields are grassy. Nights are too cool. Need hot dry weather. Labor plentiful. Money tight.

Lubbock (Lubbock Co.)—About half of cotton planted the last two weeks but most of it will be replanted account heavy rains all over the Plains.

Shamrock (Wheeler Co.)—Weather past week has been very favorable for planting, would say 75% crop planted, and 15% up to nice stand. There has been some early planted that had to be replanted. Need dry weather for another ten days.

Stamford (Jones Co.)—About 75% of the acreage has been planted and replanted. Planting will practically be finished next week if weather stays fair; the land is barely dry enough to plant now. Looks like we will have about a normal start except slightly late. Have heard no complaint of insects. Need fair warm weather.

Vernon (Wilbarger Co.)—Cotton has practically all been planted and coming up to good stands. We are about seven to ten days early and have plenty of moisture, labor, etc. Looks like the best start since the big crop of 1926.

NORTH TEXAS.

Clarksville (Red River Co.)—Have had six full working days without rain and soil is in better shape. Fields are beginning to look clean and plant has a healthy look in spite of too much cool weather in the early mornings. Crop has practically been replanted where necessary and is up to a good stand. Something like 25% chopped out. No reports of insect damage, but hot weather needed.

Ennis (Ellis Co.)—90% planted, 80% up, 10% to be replanted. Have plenty of moisture, need dry warm weather. Had one inch rain first of week. Growth of plant has been retarded account cool nights, which has caused lots of lice, and the wet fields have kept the farmers out, and there is lots of weeds and grass. Crop is still two weeks late and will be later unless we have some warm dry weather.

Terrell (Kaufman Co.)—Acreage in this territory is decreased from 10% to 15%. Planted 85% to 90% is up with a good stand. Dry hot weather is needed to finish planting and stimulate cotton that is up. There is some talk of lice in some fields.

Wills Point (Van Zandt Co.)—Crop is a very mixed affair right now. Approximately 50% is in good shape, and 20% has been chopped. 30% of crop is in the grass and weeds and 20% is yet to be planted. Fair and warm weather needed for next two weeks.

CENTRAL TEXAS.

Austin (Travis Co.)—Weather all right this week except too cool during nights.

Bartlett (Bell Co.)—Have had entirely too much rain in the recent past. Many fields are grassy. Small per cent of crop will be replanted on account of grass. Nights are too cool, hot dry weather is badly needed. Chopping will be general next week.

Cameron (Milam Co.)—Weather conditions past week more favorable. Farmers working hard but still in grass. Need hot dry weather for two weeks.

Navasota (Grimes Co.)—Weather this week largely favorable for cotton, still crop is rather grassy but being worked out steadily. Complaints of grasshoppers continue, but some being poisoned. Need dry warm weather. North winds all this week not good.

Taylor (Williamson Co.)—Cotton made rather poor progress past week and growth very slow owing to the cool nights and mornings. Cultivation and chopping making good progress. With hot weather cotton will improve rapidly.

Temple (Bell Co.)—Heavy rains last Sunday over this territory. Very little farm work this week. Will be considerable replanting necessary; fields getting grassy, dry warm weather needed so that farmers can finish planting.

Waco (McLennan Co.)—Torrential rains over last week-end caused considerable replanting. Fields grassy and farmers without cash to hire additional labor. Numerous complaints of insects and general weevil infestation likely. Continued dry weather needed.

Waxahachie (Ellis Co.)—Crop making good progress. Chipping will start next week. Fields fairly clean. Nights rather cool.

EAST TEXAS.

Marshall (Harrison Co.)—Crop getting off to a good start. About 85% planted and 70% up. Stands perfect. Soil in excellent condition and plenty of labor. About 5% reduction in acreage. Warm dry weather next 10 days is what is needed.

SOUTH TEXAS.

Alice (Jim Wells Co.)—Dry weather needed. Good rains first part of week. Some fields grassy but work progressing well in most places. Cotton squaring freely. No weevil reported in this country but have heard of some in Duval Co. Few farmers complain of lice, but not enough to do much damage.

Gonzales (Gonzales Co.)—Good rain May 16th. Nights have been too cool. Clear warm weather needed for next 15 days for chopping and cultivating. Consider prospect now good for cotton crop.

San Antonio (Bexar Co.)—Crops in this section are fair with numerous reports of insects. Weather has been too cool and cloudy, altho last few days have been ideal. Some replanting was necessary due to heavy rains. Weeds and grass have taken the fields, but the farmers have been able to get in the fields the last few days and this situation will soon be overcome, that is if the weather continues as it is now.

San Marcos (Hays Co.)—One inch rain Monday followed by cool weather this week. Plant has made slow progress, need some hot weather.

Sinton (San Patricio Co.)—Cotton did well this week, no rain and plowing over since rain is nearly over. Nights are too cool. Some weevil and fleas, no damage to speak of. Chopping about complete.

OKLAHOMA.

Hugo (Choctaw Co.)—Crop progress very favorable. All planted and mostly chopped out. Stands good. Uplands will need showers next week.

Mangum (Greer Co.)—Dashing rain of week ago caused some 10% replanting, but as a whole stands are splendid and growing nicely with recent hot sunshine. Occasional showers would prove beneficial, but generally speaking conditions are very promising for a cotton crop. Think this County reduced fully 12% in acreage from last year.

McAlester (Pittsburg Co.)—Cotton has made rather poor progress to date. The nights have been too cool. Acreage 8% to 10% less than last year. 85% planted, 70% upstands good. Only small percentage has been chopped. A good rain now would be of great benefit. No fertilizer used, and no weevil reported to date.

ARKANSAS.

Ashdown (Little River Co.)—95% planted. 80% up. Stands ranging all the way from poor to good. 25% chopped. Late planted will not germinate until it rains. Cold nights causing plant to continue to die, considerable replanting.

Conway (Faulkner Co)—Cotton hasn't done so well the past week—growth has been retarded by cold nights and lack of moisture. In fact some late planted will not come up until it rains.

Little Rock (Pulaski Co.)—Planting and replanting about completed. Temperatures during past week below normal. Light rains have been beneficial. Crops making fair progress. Higher temperatures and showers would be good. A good deal of the early cotton has been chopped out.

Pine Bluff (Jefferson Co.)—Crop is 15 days late. Chopping under full headway. Weather rather cool for best results. A general rain with warmer nights would work wonders. Acreage reduction about 10%. Labor in abundance, willing and anxious to work. Indications point to another large crop. However climatic conditions may change this during June and July, the growing months. Corn, alfalfa and oats are fine, and it takes these crops to grow cheap cotton.

OKLAHOMA.

Frederick (Tillman Co.)—90% crop planted—small per cent up—conditions good to date—too early for much of an opinion.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
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	781,607	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	23,372	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	1,590
13..	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20..	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	Nil	30,716
27..	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	Nil	5,367

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,085,626 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,547,177 bales. (2) That, although the receipts at the outports the past week were 54,967 bales, the actual movement from plantations was 21,584 bales, stock at interior towns having decreased 33,383 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 5,367 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.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply May 20	8,861,374	-------	8,475,138	--------
Visible supply Aug. 1	-------	6,892,094	-------	5,302,014
American in sight to May 27	125,189	15,071,943	109,947	13,476,435
Bombay receipts to May 26	58,000	1,815,000	49,000	3,054,000
Other India ship'ts to May 26	13,000	325,000	21,000	556,000
Alexandria receipts to May 25	12,000	1,405,000	9,000	1,359,100
Other supply to May 25 *b	11,000	485,000	7,000	557,000
Total supply	9,080,563	25,994,037	8,671,085	24,304,549
Deduct—				
Visible supply May 27	8,881,985	8,881,985	8,346,258	8,346,258
Total takings to May 27 a	198,578	17,112,052	324,827	15,958,291
Of which American	128,578	12,755,052	202,827	11,022,191
Of which other	70,000	4,357,000	122,000	4,936,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,826,000 bales in 1931-32 and 3,716,000 bales in 1930-31 —takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,286,052 bales in 1931-32 and 12,242,291 bales in 1930-31, of which 8,929,052 bales and 7,306,191 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 26. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay May 26	58,000	1,815,000	49,000	3,054,000	55,000	3,238,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	----	2,000	38,000	40,000	17,000	122,000	789,000	928,000
1930-31	2,000	10,000	31,000	43,000	118,000	624,000	1,592,000	2,334,000
1929-30	2,000	21,000	29,000	52,000	75,000	716,000	1,380,000	2,171,000
Other India:								
1931-32	7,000	6,000	----	13,000	91,000	234,000	------	325,000
1930-31	17,000	4,000	----	21,000	138,000	418,000	------	556,000
1929-30	----	15,000	----	15,000	150,000	568,000	------	718,000
Total all—								
1931-32	7,000	8,000	38,000	53,000	108,000	356,000	789,000	1,253,000
1930-31	19,000	14,000	31,000	64,000	256,000	1,042,000	1,592,000	2,890,000
1929-30	2,000	36,000	29,000	67,000	225,000	1,284,000	138,000	2,889,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports for all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 1,637,000 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 25.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week		60,000		45,000		60,000
Since Aug. 1		6,802,448		6,639,901		8,291,093
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	185,891	3,000	115,370	3,000	138,963
To Manchester, &c	----	139,884	----	108,236	----	143,329
To Continent and India	9,000	519,526	12,000	492,962	4,000	417,894
To America	----	40,504	1,000	19,980	----	101,805
Total exports	9,000	885,805	16,000	736,548	7,000	801,991

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 25 were 60,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932. 32s Crop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1931. 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.
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	8⅜@ 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
20	7¾@ 9¼	8 0 @ 8 3	4.53	8¼@ 9¾	8 4 @ 9 0	5.12
27	7⅝@ 9⅛	8 0 @ 8 3	4.45	8 @ 9½	8 2 @ 8 6	4.80

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—May 19—Patrician, 491...May 24—Elmsport, 313	804
To Manchester—May 19—Patrician, 622...May 24—Elmsport, 249	871
To Bordeaux—May 19—Silverpine, 1,277	1,277
To Bremen—May 19—Silverpine, 600	600
To Japan—May 19—Washington, 1,696...May 21—Pacific Maru, 2,300; Hanover, 113	4,109
To China—May 19—Washington, 115...May 21—Pacific Maru, 600; Hanover, 650	1,365
To Havre—May 21—Hybert, 3,078	3,078
To Antwerp—May 21—Hybert, 200	200
To Ghent—May 21—Hybert, 270	270
To Rotterdam—May 21—Hybert, 200...May 24—Frode, 871	1,071
To Copenhagen—May 24—Frode, 47	47
MOBILE—To Genoa—May 12—Ida Zo, 1,608	1,608
To Bremen—May 14—City of Alma, 3,980	3,980
To Japan—May 25—Silverwillow, 7,100	7,100
To China—May 25—Silverwillow, 2,900	2,900
To Hamburg—May 14—City of Alma, 150	150
To Rotterdam—May 14—City of Alma, 700	700
HOUSTON—To Bremen—May 20—Nashaba, 2,033...May 19—Friderun, 1,573	3,606
To Havre—May 25—Hybert, 2,317	2,317
To Liverpool—May 20—Patrician, 943...May 25—Elmsport, 806	1,749
To Antwerp—May 25—Hybert, 100	100
To Manchester—May 20—Patrician, 1,907...May 25—Elmsport, 48	1,955
To Ghent—May 25—Hybert, 103	103
To Japan—May 21—Hanover, 748	748
To Hamburg—May 19—Friderun, 225	225
To China—May 21—Hanover, 450	450
To Copenhagen—May 25—Frode, 853	853
To Rotterdam—May 25—Frode, 129	129
SAVANNAH—To Dunkirk—May 21—Blankaholm, 50	50
To Bremen—May 25—Ingola, 2,012	2,012
To Rotterdam—May 25—Ingola, 400	400
CHARLESTON—To Bremen—May 23—Ingola, 2,000	2,000
To Rotterdam—May 23—Ingola, 200	200
To Liverpool—May 24—Atlantian, 4,064	4,064
To Manchester—May 24—Atlantian, 1,350	1,350
To Havre—May 24—Atlantian, 3	3
PENSACOLA—To Japan—May 21—Silverwillow, 100	100
To China—May 21—Silverwillow, 3,127	3,127
To Liverpool—May 25—West Madaket, 101	101
To Bremen—May 27—Delfshaven, 440	440
To Manchester—May 25—West Madaket, 48	48
NEW ORLEANS—To Venice—May 20—Maria, 1,115	1,115
To Piraeus—May 20—Maria, 200	200
To Genoa—May 21—Ida Zo, 1,200...May 24—Quistconck, 1,143	2,343
To Japan—May 20—Taketoyo Maru, 4,062...May 23—Tatsuha, 2,900; Silverwillow, 3,450	10,412
To Guayaquil—May 19—Contessa, 125	125
To Oporto—May 25—Sahale, 380	380
To Barcelona—May 23—Lafcomo, 150	150
To Lapaz—May 19—Saramacca, 50	50
To Liverpool—May 21—Eglantine, 2,370	2,370
To Manchester—May 21—Eglantine, 866	866
To Rotterdam—May 23—Leerdam, 441	441
To China—May 23—Silverwillow, 2,996	2,996
WILMINGTON—To Venice—May 23—Chester Valley, 4,000	4,000
LOS ANGELES—To Dunkirk—May 21—Washington, 25	25
To Japan—May 21—President Polk, 300	300
To Liverpool—May 25—Nordfarer, 17,500	17,500
NORFOLK.—To Liverpool—May 25—Coelleda, 276	276
To Bremen—May 27—Ingram, 274	274
To Manchester—May 25—Coelleda, 400; Manchester Exporter, 539	939
NEW YORK—To Lisbon—May 23—Cypria, 75	75
To Dunkirk—May 26—Vincent, 50	50
JACKSONVILLE—To Bremen—May 19—Ingola, 145	145
BOSTON—To Liverpool—May 21—Baltic, 20	20
TEXAS CITY—To Japan—May 19—Washington Maru, 765...May 21—Hanover, 789	1,554
To China—May 19—Washington Maru, 274	274
LAKE CHARLES—To Liverpool—May 23—Mercian, 150	150
To Manchester—May 23—Mercian, 100	100
To Havre—May 25—West Camak, 100	100
To Genoa—May 24—Ide Zo, 331	331
	103,821

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:

	May 6.	*May* 13.	*May* 20.	*May* 27.
Forwarded	54,000	52,000	31,000	54,000
Total stocks	614,000	603,000	626,000	620,000
Of which American	281,000	275,000	297,000	296,000
Total imports	38,000	38,000	47,000	51,000
Of which American	19,000	22,000	40,000	35,000
Amount afloat	126,000	123,000	106,000	141,000
Of which American	94,000	78,000	49,000	80,000

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.	HOLI-DAY.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.
Mid.Upl'ds		4.51d.	4.60d.	4.51d.	4.44d.	4.45d.
Sales		----	----	----	----	----
Futures. Market opened		Steady, unch'ged to 1 pt. adv.	Steady, 2 to 3 pts. advance.	Barely stdy 9 to 11 pts decline.	Barely stdy 2 to 8 pts. decline.	Steady 7 to 8 pts. advance.
Market, 4 P. M.		Steady, 2 to 3 pts. advance.	Quiet but st'dy, 4 to 6 pts. adv.	Steady, 9 to 10 pts. decline.	Quiet, 8 to 10 pts. decline.	Steady 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below

May 21 to May 27.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May			4.26	4.29	4.35	4.35	4.26	4.25	4.19	4.15	4.20	4.21
June			4.23	4.25	4.31	4.31	4.22	4.22	4.16	4.12	4.17	4.17
July			4.22	4.25	5.31	4.30	4.21	4.21	4.15	4.11	4.16	4.16
August			4.23	4.26	4.32	4.31	4.22	4.22	4.16	4.12	4.17	4.17
September			4.24	4.27	4.33	4.32	4.23	4.22	4.16	4.13	4.18	4.17
October			4.24	4.27	4.33	4.32	4.23	4.22	4.16	4.13	4.18	4.17
November	HOLI-		4.26	4.29	4.35	4.34	4.25	4.24	4.18	4.15	4.19	4.18
December	DAY.		4.27	4.30	4.36	4.35	4.26	4.25	4.19	4.16	4.20	4.20
January (1933)			4.30	4.33	4.39	4.38	4.29	4.28	4.22	4.19	4.23	4.23
February			4.33	4.36	4.42	4.41	4.32	4.31	4.25	4.22	4.26	4.26
March			4.37	4.40	4.46	4.44	4.35	4.34	4.28	4.26	4.30	4.25
April			4.39	4.42	4.48	4.46	4.37	4.36	4.30	4.28	4.32	4.31
May			4.41	4.44	4.50	4.49	4.40	4.39	4.33	4.30	4.34	4.34

BREADSTUFFS

Friday Night, May 27 1932.

FLOUR was quiet but firm, and late last week advanced. On the 23rd inst. prices advanced 10c. Though trade was still quiet, flour responded to rising prices for wheat.

WHEAT has risen some ½ to 1c. under the spur of persistent bad crop accounts from the winter wheat belt. Also it appears that some large professional operators have been buying to some extent, whether tentatively or not remains to be seen. Of late prices have sagged a little owing to beneficial rains in the West and Northwest. And export trade on the whole has been disappointing. On the 21st inst. prices ended ⅞ to 1⅛c. net higher, with bad crop reports, including those about the Hessian fly the main force in sending prices upward. Heavy damage was reported by this pest in Kansas. Also it was said that the effects of the frost in March was becoming more apparent. One estimate of the Kansas crop was only 60,000,000 bushels, or only 25% of last year's crop. About 100,000 bushels of hard winter were sold for export. Southwestern mills bought 400,000 bushels. July in Kansas City was only 5c. under Chicago, the smallest difference of the season.

On the 23rd inst. prices ended 1¼ to 1⅝c. higher on bad winter wheat news, reports of Hessian fly in Illinois and Indiana, and grasshoppers in the Northwest. East of the Missouri things look bad for the winter wheat owing to pests, dry weather, and the effects of the freeze in March, which are becoming more apparent as time goes on. One estimate of five States, Kansas, Oklahoma, Nebraska, Texas and Colorado, was 164,000,000 bushels against 444,000,000 harvested there last year. Further abandonment of acreage was reported in Kansas. The Nebraska mid-month report said that the condition of winter wheat was 58 compared with 72 a month ago and 96 last year. Government May report showed condition of 70. Fields are spotted and off color, and Hessian fly is widespread and severe. On the 24th inst. prices declined 1¼ to 1½c. on rains in Kansas, Nebraska, Oklahoma and Texas, realizing and a weaker technical position. At one time the decline was 1⅞c., but some of this was regained on covering, buying against bids, and some outside demand on persistent bad crop reports from the winter wheat belt. The talk in some quarters was that the crop there will not be over 400,000,000 to 450,000,000 bushels against 458,000,000 the Government estimate of May 1 and 787,000,000 harvested last year.

On the 25th inst. prices made a goo rally after an early decline, with stocks off and rains in Kansas, Nebraska, Illinois and Iowa. The presence on the Chicago Board of Trade of Cutten, Livermore and Howell attracted attention. Wall Street bought. Professionals in Chicago were understood to be buying. The technical position was considered better. A fair export business was done. Rumor said that it was of substantial size overnight. Apparently a good export trade in barley was done at Winnipeg. Some of the buying was on reports of dust storms in Saskatchewan. The speculation showed a tendency to broaden on the bad outlook for the winter wheat crop. The spring wheat crop seems to be doing well. The French foreign wheat quota for mills was increased. On the 25th inst. prices ended ⅝ to ¾c. higher, after being at one time ⅜ to ¾c. lower. To-day the "Modern Miller" said: "Rains over considerable portion of the West are expected to check deterioration caused by dry weather. More moisture is needed. Full crop inquiry indicates extensive fly infestation in Indiana, Illinois, Missouri, Kansas and Nebraska. Every winter wheat State in the Middle West with the exception of Michigan and Ohio shows deterioration since May 1. Spring wheat seeding is completed and soil conditions good. Cold weather is holding grasshoppers in check and rains should reduce the menace." On the 26th inst. prices fell 2c. on heavy and beneficial rains in the Northwest, some rain in the Central West, and a decline in stocks. Professional interests sold long wheat. Later, as stocks rallied, shorts covered, and some rebuying set in, there was a partial recovery in wheat, leaving it ⅞ to 1c. net lower. To-day prices closed ⅜ to ¾c. lower, with further rains in the Northwest and in the winter wheat belt. The export business to-day was apparently small. Winnipeg was comparatively steady on reports that 1,000,000 bushels or more of Manitoba had been sold yesterday and to-day. At one time prices were ½ to ⅝c. higher, and at another ½ to ¾c. lower. The factors that prevented any real net break were buying by large professionals, the relative firmness of Winnipeg, the indications that the Southern Hemisphere shipments this week will drop to 12,000,000 to 13,000,000 bushels, and Liverpool reports of a good demand there from France, which may need a good deal of wheat during June and July. Also parts of Nebraska had killing frost, and North Dakota and Montana had light frosts. Back of it all is the smallness of the winter wheat crop. Final prices show an advance for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF BONDED WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	59	58	58	57⅝	57⅞
July	59	60	59	59⅛	58¾	59

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	73⅝	75⅛	73½	74	73	72⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	58⅜	60	58½	59¼	58⅜	57⅝
July delivery	59¾	61¼	59⅞	60⅝	59⅞	59½
September delivery	61⅜	63⅛	61¾	62⅜	61¾	61¼
December delivery	64⅜	65¾	64¼	64¾	63⅞	63½

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	63½	64¼	----	63⅞	63⅜	63⅝
July delivery	64⅜	65	----	64⅝	64	64
October delivery	66½	67¼	----	66¾	66⅛	66⅛

INDIAN CORN has been dull both as to speculation and the cash trade. These factors offset the smallness of the country offerings. On the 21st inst. prices advanced ¼ to ⅜c., lifted by wheat, but with shipping demand slow. On the 23rd inst. prices advanced ⅜ to ½c. net. May was at one time 1c. higher, and other months ⅝ to ⅞c., reacting later on profit-taking. The country sold 102,000 bushels to arrive. Chicago handlers sold 21,000 bushels to the East. The United States visible supply decreased last week 1,134,000 bushels. The total is now 20,562,000 bushels against 13,749,000 a year ago. The Nebraska report said that planting was 70% completed and that the acreage increase is 15%. On the 24th inst. prices ended ¼ to 1c. lower, May acting the best. Corn took its tone largely from wheat, but showed no activity.

On the 24th inst. sales in Chicago were 3,130,000 bushels; open contracts, 31,063,000 bushels. On the 25th inst. prices closed ⅜c. lower to ½c. higher, December showing the most strength. May was the weakest. The Nebraska mid-month crop report estimated 70% of the corn had been planted, with a 15% increase in acreage, or around 1,500,000 acres, suggesting 11,500,000 acres for the 1932 crop. Shipping demand remained slow, while the country sold 75,000 bushels to arrive. On the 26th inst. prices closed ¼ to ⅝c. net lower, with the weather favorable and wheat lower. Country offerings were small. But the Eastern demand was light. To-day prices closed ¼c. lower to ⅛c. higher. May was comparatively steady. Country offerings were again small, but the cash demand seemed to be just as small. But cash corn was firm. Light frosts here and there, and a forecast of further frosts, had no effect. Final prices are ⅜ to ⅞c. lower for the week.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	46⅝	47	46	45⅞	45⅝	45⅜

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	31	31½	31¼	30⅞	30¼	30⅜
July delivery	33¼	33¾	32¾	32⅝	32¼	32⅛
September delivery	35½	36⅛	35	35⅛	34⅝	34½
December delivery	35⅝	36⅛	35⅛	35¾	35⅛	35⅛

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	30⅜	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 dull and a fraction lower, with no features of special interest. On the 21st inst. prices closed ½c. lower to ⅛c. higher, with May liquidation a drawback. On the 23rd inst. prices advanced ⅜ to ⅝c., with corn higher. On the 24th inst. prices closed ½ to ⅝c. lower, with other grain down. But commission houses bought on the decline. On the 25th inst. prices closed ⅛c. lower to ⅛c. higher. May fell under the weight of liquidation. On the 26th inst. prices declined ¼ to ½c., with other grain lower. Beneficial rains fell in the Central West. Cash houses sold May; commission houses bought it. To-day prices closed unchanged to ⅛c. higher on futures and ¼c. higher on cash, with no activity. Final prices for the week are unchanged to ⅝c. lower.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34¼-34¾	34½-35	34-34½	34-34½	33½-34	33½-34

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	22⅝	23¼	22⅝	22½	22¼	22½
July delivery	22¾	23½	22⅞	23	22⅝	22⅝
September delivery	22¾	23⅝	23	23	22⅝	22⅝
December delivery	24⅜	25⅛	24½	24¾	24⅜	24½

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	23⅝	May 16 1932

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	37⅞	37¼	----	36¾	36⅝	36¼
July delivery	36⅜	36	----	35⅝	35⅞	35¾

RYE has declined owing as much as anything else to the lack of an export trade, though when wheat declined to-day rye followed. On the 21st inst. prices were ½ to ⅝c. higher. On the 23rd inst. prices advanced ⅜ to 1c. under the lead of wheat, with no other special incidents. On the 24th inst. prices declined 1⅝ to 2c. on the decline in wheat and persistent selling by commission houses. On the 25th inst. prices gained ⅜ to ⅝c. in sympathy with wheat. On the 26th inst. prices fell ⅝ to 1¼c., with other grain. To-day prices closed ⅛ to ⅝c. lower, with wheat off and no export demand for rye. Final prices show a decline for the week of ⅞ to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	38⅝	39¼	37⅛	----	37¼	37⅛
July delivery	41	41⅜	39⅜	39⅞	39¼	38¾
September delivery	41¾	42¾	41⅛	41½	40½	40¼

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	72⅝	No. 2 white	33½@34
Manitoba No. 1, f.o.b. N. Y.	73⅝	No. 3 white	32½@33
		Rye No. 2, f.o.b. bond N.Y.	50⅞
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	45⅜	Barley—	
No. 3 yellow, all rail	44⅜	N. Y., c.i.f., domestic	50¼
		Chicago, cash	34@45

FLOUR.

Spring pat. high protein	$4.75@$5.35	Rye flour patents	$3.60@$3.90
Spring patents	4.30@ 4.70	Seminola, bbl., Nos. 1-2	5.40@ 5.95
Clears, first spring	3.95@ 4.30	Oats goods	1.70@ 1.75
Soft winter straights	3.35@ 3.60	Corn flour	1.35@ 1.40
Hard winter straights	3.90@ 4.10	Barley goods—	
Hard winter patents	4.10@ 4.55	Coarse	3.20@ ----
Hard winter clears	3.35@ 3.90	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.80@ 6.50		
City mills	5.80@ 6.50		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	159,000	285,000	386,000	544,000	57,000	18,000
Minneapolis	------	659,000	47,000	82,000	128,000	88,000
Duluth	------	135,000	4,000	7,000	17,000	23,000
Milwaukee	7,000	254,000	37,000	66,000	58,000	3,000
Toledo	------	73,000	35,000	630,000	------	------
Detroit	------	17,000	------	8,000	20,000	------
Indianapolis	------	68,000	143,000	244,000	------	------
St. Louis	148,000	500,000	208,000	52,000	2,000	------
Peoria	39,000	10,000	136,000	82,000	108,000	------
Kansas City	11,000	1,100,000	98,000	42,000	------	------
Omaha	------	206,000	78,000	4,000	------	------
St. Joseph	------	42,000	59,000	26,000	------	------
Wichita	------	237,000	6,000	------	------	------
Sioux City	------	12,000	5,000	1,000	------	------
Buffalo (Lake)	------	3,626,000	388,000	314,000	------	36,000
Total week '32	364,000	7,224,000	1,630,000	2,102,000	390,000	168,000
Same week '31	368,000	8,055,000	2,491,000	1,137,000	484,000	116,000
Same week '30	372,000	4,715,000	3,122,000	2,524,000	486,000	396,000
Since Aug. 1—						
1931	17,278,000	277,400,000	111,435,000	62,687,000	29,698,000	6,868,000
1930	17,689,000	378,597,000	175,834,000	97,531,000	44,292,000	19,714,000
1929	18,134,000	327,170,000	223,010,000	120,941,000	60,196,000	22,111,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 21 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	149,000	744,000	15,000	43,000	------	------
Philadelphia	37,000	137,000	1,000	8,000	------	2,000
Baltimore	14,000	------	14,000	2,000	------	------
Newport News	12,000	------	------	------	------	------
Mobile	1,000	40,000	------	------	------	------
New Orleans*	42,000	120,000	21,000	36,000	------	------
Galveston	------	252,000	1,000	------	------	------
Montreal	54,000	1,658,000	------	266,000	591,000	281,000
Halifax	6,000	------	------	------	------	------
Boston	32,000	------	2,000	9,000	------	------
Sorel	------	41,000	------	------	------	------
Total week '32	347,000	2,992,000	54,000	364,000	591,000	283,000
Since Jan.1 '32	6,442,000	42,669,000	1,657,000	3,339,000	2,643,000	4,539,000
Week 1931	451,000	7,380,000	61,000	576,000	2,184,000	284,000
Since Jan.1 '31	8,386,000	50,509,000	1,458,000	2,999,000	7,222,000	579,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 21 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,187,000	1,000	13,595	------	9,000	------
Boston	273,000	------	1,000	------	------	------
Philadelphia	261,000	------	------	------	------	------
Baltimore	144,000	------	1,000	------	------	------
Mobile	40,000	------	1,000	------	------	------
New Orleans	157,000	1,000	9,000	6,000	------	------
Galveston	282,000	------	3,000	------	------	------
Montreal	1,658,000	------	54,000	266,000	281,000	591,000
Sorel	41,000	------	------	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1932	4,043,000	2,000	88,595	272,000	290,000	591,000
Same week 1931	7,303,000	6,000	328,890	448,000	307,000	2,155,000

The destination of these exports for the week and since July 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May21 1932.	Week July 1 1931.	Week May. 21 1932.	Since July 1 1931.	Week May. 21 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,160	2,622,158	1,424,000	37,843,000	------	277,000
Continent	15,140	1,603,467	2,348,000	95,842,000	------	187,000
So. & Cent. Amer.	3,000	213,453	263,000	13,466,000	------	11,000
West Indies	13,000	441,914	4,000	191,000	2,000	86,000
Brit. No. Am. Col.	----	11,962	------	------	------	------
Other countries	6,295	211,777	4,000	2,845,000	------	------
Total 1932	88,595	5,104,731	4,043,000	150,187,000	2,000	561,000
Total 1931	328,890	10,388,211	7,303,000	175,262,000	6,000	287,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 21, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	899,000	2,000	25,000	2,000	3,000
" afloat	124,000	------	60,000	------	------
Boston	1,116,000	------	7,000	1,000	------
Philadelphia	3,885,000	42,000	16,000	8,000	1,000
Baltimore	5,226,000	72,000	23,000	30,000	1,000
Newport News	513,000	------	------	------	------
New Orleans	905,000	116,000	34,000	------	------
Galveston	2,707,000	------	------	------	31,000
Fort Worth	2,456,000	275,000	217,000	1,000	10,000
Buffalo	11,264,000	4,131,000	1,299,000	248,000	178,000
" afloat	557,000	------	------	------	------
Toledo	3,838,000	54,000	774,000	3,000	6,000
Detroit	151,000	17,000	31,000	46,000	33,000
Chicago	16,571,000	11,347,000	2,650,000	2,413,000	166,000
" afloat	565,000	------	------	709,000	------
Milwaukee	6,563,000	466,000	342,000	190,000	238,000
Duluth	16,413,000	53,000	1,245,000	1,883,000	230,000
Minneapolis	24,728,000	26,000	2,460,000	3,568,000	1,373,000
Sioux City	1,325,000	14,000	51,000	------	11,000
St. Louis	6,086,000	1,152,000	292,000	5,000	------
Kansas City	36,138,000	462,000	43,000	48,000	66,000
Wichita	1,206,000	------	------	------	------
Hutchinson	3,519,000	54,000	------	------	------
St. Joseph, Mo	5,107,000	391,000	446,000	------	------
Peoria	10,000	------	255,000	------	------
Indianapolis	1,246,000	1,499,000	331,000	------	------
Omaha	15,364,000	286,000	269,000	19,000	5,000
On Lakes	617,000	48,000	123,000	------	------
On Canal and River	431,000	55,000	140,000	------	------
Total May 21 1932	169,530,000	20,562,000	11,133,000	9,174,000	2,352,000
Total May 14 1932	170,719,000	21,696,000	11,092,000	9,194,000	2,282,000
Total May 23 1931	191,408,000	13,749,000	9,832,000	10,107,000	4,817,000

Note.—Bonded grain not included above: Oats, New York, 1,000 bushels; total, 1,000 bushels, against 442,000 bushels in 1931. Barley, New York, 1,000 bushels; Erie, 282,000; total, 283,000 bushels, against 1,674,000 bushels in 1931. Wheat, New York, 1,440,000 bushels; New York afloat, 1,215,000; Buffalo, 2,372,000; Buffalo afloat, 670,000; Erie, 126,000; on Lakes, 239,000; Canal, 1,114,000; total, 7,176,000 bushels, against 8,471,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,207,000	------	638,000	2,106,000	337,000
Ft. William & Pt. Arthur	48,800,000	------	1,012,000	5,049,000	2,543,000
Other Canadian	6,496,000	------	1,194,000	100,000	237,000
Total May 21 1932	60,328,000	------	2,844,000	7,255,000	3,117,000
Total May 14 1932	62,850,000	------	3,217,000	7,373,000	4,546,000
Total May 23 1931	50,221,000	------	4,992,000	10,891,000	11,434,000
Summary—					
American	169,530,000	20,562,000	11,133,000	9,174,000	2,352,000
Canadian	60,328,000	------	2,844,000	7,255,000	3,117,000
Total May 21 1932	229,858,000	20,562,000	13,977,000	16,429,000	5,469,000
Total May 14 1932	233,576,000	21,696,000	14,309,000	16,579,000	6,816,000
Total May 23 1931	241,629,000	13,749,000	14,824,000	20,998,000	16,251,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 20, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 20 1932.	Since July 1 1931.	Since July 1 1930.	Week May 20 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,580,000	295,182,000	329,934,000	9,000	2,164,000	1,502,000
Black Sea	168,000	109,740,000	103,822,000	485,000	32,556,000	31,901,000
Argentina	3,541,000	131,440,000	96,885,000	6,577,000	349,171,000	223,068,000
Australia	4,741,000	144,696,000	115,736,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	520,000	31,422,000	37,456,000	807,000	20,061,000	39,898,000
Total	15,550,000	713,080,000	692,841,000	7,878,000	403,952,000	296,369,000

WEATHER REPORT FOR THE WEEK ENDED MAY 25.—The general summary of the weather bulletin issued by the Department of Agticulture, indicating the influence of the weather for the week ended May 25, follows:

Low pressure persisted in east Gulf sections during practically the entire week, while two extensive "highs" moved eastward over Northern States. This pressure distribution brought to Southeastern States cloudy and rainy weather throughout nearly the entire period, while it was mostly fair and decidedly cool north of the eastern half of the cotton belt. Farther west above-normal temperatures were the rule rather generally, and precipitation was of a decidedly local character, with most sections receiving little or no rain.

Chart I shows that the week, as a whole, was decidedly cool in nearly all sections east of the Mississippi River, with the Appalachian and Atlantic States having the greatest departures from normal temperature. On the other hand, the Northwest, extending as far east and south as central Iowa and Oklahoma, had much above normal temperature, with the plus departures ranging from six deg. to as much as 12 deg. over considerable areas. The Pacific Coast States had somewhat below normal warmth. Minimum temperatures were low for the season in the more eastern States, with freezing reported locally in the interior of the Northeast. The Ohio Valley had minimum temperatures in the low 40s, while 32 deg. or lower was reported from some elevated sections of the Southwest.

Chart II shows that rainfall was substantial to heavy in the Southeastern States, but excessive amounts were confined to relatively small areas, principally along the immediate Gulf coast from eastern Louisiana to northwestern Florida and in southern Florida. The heaviest weekly falls reported were 10.5 inches at New Orleans, Ls., and Mobile, Ala.; 10.1 at Eufaula, Ala., and 8.3 at Miami, Fla. A considerable number of stations in east Gulf districts had around five inches of rainfall. Elsewhere the week was mostly fair and precipitation generally light, except in some local areas of the Northwest. The interior valleys and lower Lake region had a practically rainless week.

The outstanding feature of the week's weather was the substantial to heavy precipitation in the Southeast, which effectively relieved the seriously drouthy conditions that had developed in that area. A few localities had excessive rains, with attendant crop damage, but these were confined principally to immediate east Gulf sections and southern Florida; they were comparatively local in character. On the whole, the agricultural outlook was much improved by the week's weather from southern North Carolina to Florida and in the east Gulf States. In the southern and more eastern States growth was slow because of cool weather, but the week closed with rising temperatures and, especially in much of the South, progress will be rapid with warmer weather. In the northern cotton belt, from Tennessee to Oklahoma, warm rains are rather urgently needed.

In the Northwestern States conditions continue generally satisfactory, though the past week was somewhat less favorable than recent weeks. This was due to high, drying winds, and the absence of precipiation in many places. A few sections of the Northwest are now needing moisture, but the general situation remains satisfactory. Grasshoppers have hatched rapidly in South Dakota and Nebraska, and are reported in western Iowa; in some places they have appeared in large numbers and are causing apprehension.

In the central States, between the Appalachian and Rocky Mountains, conditions are gradually becoming less favorable, especially for grass and small grains, because of the growing tendency to dryness. This is most pronounced in the western Ohio and lower Missouri Valleys, especially in Missouri, and over the Great Plains from Nebraska southward to Oklahoma. Opportune rains were very helpful, especially for small grains, in the north Pacific area, while the range and livestock continue to improve gradually in Rocky Mountain and Great Bsain States.

SMALL GRAINS.—In the eastern and southern Ohio Valley sections winter wheat progress and condition continued very good to excellent, but in central and western valley areas advance was checked by dryness and low temperatures, and there was local deterioration. Rain is rather badly needed in the latter area, and also in Missouri where the crop is heading northward to west-central sections, but on short stra; condition remains fair in the northwestern part of this State and on main river bottom,s but many uplands are in poor shape. In Kansas wheat developed satisfactorily in east-central and northeastern parts, but continued to deteriorate in the western half; most of the crop is headed out in the eastern half, but there is very little heading in the western third.

In the Southwest progress of winter wheat was poor in some sections, but condition ranges from poor to very good; harvest has started in Texas. Winter grains did very well in the Northwest, except for some dry areas in the north-central Great Plains. Good rains in the north Pacific section were of material benefit. The heavy rains in the Southeast delayed harvest.

In the spring wheat region advance continued largely favorable, except in some locally dry areas. Oats vary widely, with the winter varieties fair to good in parts of the Southwest, but the spring crop very poor; reports were rather poor from some other central parts of the country. Flax seeding is progressing in the northern Great Plains, while rye is heading locally.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat below normal; heavy rain at beginning of week. Cotton planted and some sprouted. Peanuts being planted. Cultivation of corn begun in south. Grains fair; heading short. Sweet potatoes and tobacco being transplanted. Truck improving; meadows and pastures excellent.

North Carolina.—Raleigh: Cool, with much cloudiness and frequent rains in south; heavy in southeast, but light elsewhere and more needed in north. Advance of crops fair to good in south, but poor in north. Cotton mostly good stands, except parts of north, but growth retarded.

South Carolina.—Columbia: Daily rains improved all crops, but delayed winter cereal harvest. Weather especially favorable for sweet potato transplanting, which is active. Young tobacco growing nicely. Tree fruits made seasonal growth. Cotton and corn generally good stands, and cotton being chopped in north and practically completed in south; both early crops being cultivated. Truck, gardens and grass vigorous.

Georgia.—Atlanta: Almost daily rains, with excessive falls locally in south where mostly needed, were extremely beneficial, despite accompanying cool weather. Germination of cotton much improved and comparatively little replanting necessary; growth slow, but will be rapid with warmer nights; chopping continues, mostly in northern division. Progress of corn very good; planting on lowlands continues. Transplanting sweet potato, pepper and tomato plants now progressing rapidly. Pastures, melons, truck and all minor crops much improved.

Florida.—Jacksonville: Weekly rainfall averaged 2 to 3 inches, except in west-central coast district where totals less generous. Damaging rains in small areas, but marked improvement of corn, cane, peanuts, melons, tobacco, truck and citrus. Planting sweet potatoes active, but potato harvest delayed.

Alabama.—Montgomery: Cool throughout; rains quite general—excessive in localities of south, but mostly light in north. Farm work delayed. Corn planting well advanced; corn up and mostly doing well; rains delayed cultivation. Progress and condition of potatoes, truck and pastures mostly fair to good. Cotton planting practically finished; progress, condition and stands poor to good, but averaging fair; coolness retarding growth; complaints of too much rain in south where chopping practically finished.

Mississippi.—Vicksburg: Frequent light showers in extreme north and northwest, with moderate to excessive falls elsewhere. Mostly cool. Growth of corn and cotton fair; progress of cultivation poor to fair. Warmth needed throughout. Progress of truck and pastures fair to good.

Louisiana.—New Orleans: Generally cool, with heavy to excessive rains in east-central and southeast and light showers in west and extreme north. Too cool for best development of cotton, but otherwise favorable, except for excessive rains in southeast; progress fair to good. Corn mostly very good; cultivation good. Cane, truck and potatoes good progress. Rice only fair.

Texas.—Houston: Warm in Panhandle and extreme west, but moderate to cool elsewhere. Dry in south, but widely-scattered showers over north half. Condition of cotton fair to good; much replanting necessary in central portion account recent excessive rains; growth retarded by cool nights; chopping backward, but progressing to extreme north, except on lowlands where soil too wet. Progress of corn steady, despite cool nights; some tasseling in south. Condition of oats only poor to fair. Winter wheat mostly fair to good; grain cutting starting. Rice mostly planted.

Oklahoma.—Oklahoma City: Mostly clear, warm days, but cool nights. Light to moderate scattered showers general, but rain needed in all sections. Progress of winter wheat poor as too dry; condition poor to very good; ripening rapidly in south, but headed on short straw in north. Progress of corn poor as too dry, but condition generally very good; stands and cultivation good. Progress of cotton fairly good; stands generally good; planting finished in south and well advanced in north. Winter oats fair to good and ripening rapidly; spring oats mostly very poor and heading short.

Arkansas.—Little Rock: Progress of early cotton very good and stands and condition very good: chopping advancing rapidly and crop clean and well cultivated; germination of late poor in some northern and western portions, due to dry soil, but elsewhere germination good. Progress of corn very good, but rain needed. Wheat, oats, truck and strawberries damaged in some northern and western portions by dryness, but fair to very good elsewhere.

Tennessee.—Nashville: Progress of early corn very good, but needs general rain and warmth. General progress of cotton fair; some not germinating account coolness and absence of rain, and replanting in sections. Condition and progress of winter wheat fair; oats poor to fair and need rain. Setting tobacco delayed account dry soil.

Kentucky.—Louisville: Cool and very dry. Corn planting nearly finished; seed beds unsatisfactory and impossible to perfectly condition soil; cultivation of early commenced and stands fairly good; some land unbroken in extreme north. Growth of tobacco plants irregular because of dryness; some ready and need good rain for setting. Progress and condition of winter wheat very good: mostly headed in south and heading generally in north. Oats, clover, meadows and pastures showing effects of dry weather. Rain and warmth badly needed

THE DRY GOODS TRADE

New York, Friday Night, May 27 1932.

The continuance of favorable weather and scattered improvement of consumption at retail has made it necessary for stores to place a certain amount of re-order business on seasonal goods. Some slight expansion of buying at distributors' hands resulted in some quarters, it is reported, but the improvement in total was not sufficiently marked to encourage the hope that a significant change in the textile situation is in prospect. The improvement was confined largely to a few lines, notably wash goods, sheets and pillow cases. Textile markets, while doing much toward consolidating their present position against eventualities, are inclined to center attention on the situation in Washington, where nothing conclusive has yet been done toward balancing the Federal budget and instituting an acceptable relief program. It is generally conceded that no genuine revival of business in general can be expected while these issues remain unclarified. Many textile observers, meanwhile, share the apprehension of all business observers with regard to the inflationary flavor of many of the plans being considered. While it is thought that the Goldsborough and Veterans' Bonus bills will not be enacted, they are not the only measures which are being looked at askance in some quarters. The relief programs now being offered in Washington include the alternative measures of a large Government bond issue, or an expansion of the Reconstruction Finance Corporation's resources, which similarly involves Government expenditures, with the difference that smaller issues of bonds would be issued from time to time instead of immediately in one lump. Both these projects, together with other aspects of the programs, are being vigorously criticized by reputable commentators, though it is generally conceded that some such plan is necessary. This confusion of viewpoint is aggravating the nervousness occasioned by Congress's failure so far to accomplish anything definite. The forthcoming conference at Lausanne is meanwhile not being lost sight of. Hope is apparently waning in many quarters as to the prospects of any satisfactory solution of the pressing problem of international debts at that meeting, though the warning is widely voiced that the world cannot recover from the depression while it is burdened with debts as at present. However, hopeful expressions continue to be made in textile markets on the score of the great curtailment now going forward; reduced costs of production, greatly deflated values, recent evidence of slackening in the rate of decline in commodity prices. The outlook is concededly disquieting, but hope has by no means been relinquished that the next three months will usher in clarified conditions, renewed confidence, and measures to cope adequately with the fundamental evils of the depression and enable the country's purchasers to take advantage of the excellent values available. New constructive developments are of course urgently needed to stimulate confidence, and they may be provided relatively early, possibly by the groups of financiers now occupied in finding ways to utilize the country's stagnant funds. Meanwhile, there is no indication of any early change in the dullness which prevails throughout textiles, and the necessity of continued intensive and intensified curtailment is being recognized in the only suitable way—that is, by conforming to it. Further news of additional curtailment has been coming to hand daily, especially in the cases of cotton and rayon mills, it is reported. In the rayon division general shutdowns are in prospect, to offset burdensome stocks which are threatening to undermine prices. The woolen goods division continues heavily curtailed, while closing down of finishing and printing machinery in the cotton goods division is proceeding steadily. Financial backers are said to be having something to do with forcing this concerted move to stabilize values against the effect of accumulations. Prices have continued to fall off here and there.

DOMESTIC COTTON GOODS.—Scattered, small, replenishment of seasonable goods was not sufficient to make any noteworthy change in the cotton goods situation, which continues very slow, with attention divided between the insistent struggle to obtain adequate curtailment of production, and the disturbing tenor of conditions outside the industry. Buyers' caution appeared to be as marked as ever, and they placed orders only for small lots for spot or nearby needs. There was some inquiry for future needs, but it was reported as somewhat below that of last week. One encouraging development in this respect, however, is the refusal of many mills to consider orders for July to September delivery at current prices. Complaints from some quarters that retail prices are often too high still, in relation to the declines that have taken place in raw materials and primary prices for goods, are aggravated by the accusation that retailers are undermining consumer confidence by concentrating too much on low qualities. It is charged that retailers, in order to attract consumers, are offering them low qualities, which are amenable to bargain prices rather than reducing their prices on quality goods. The fact that a vast amount of unfast and unserviceable cotton goods is being offered to consumers at this time in place of the sound fabrics that are available is widely deprecated by leaders in the trade, who fear that considerable damage will thus be done to the good reputation of cotton goods which has been built up in the public mind. National Cotton Week, everything considered, is reputed to have been a pronounced success. The Cotton-Textile Institute elicited a general and very gratifying response from the retail trade which promoted cotton dresses and domestic products vigorously, and with some material success. For instance, there has been no letup in re-ordering of cotton dresses, which have continued to move steadily into consumption since termination of National Cotton Week. Print cloths prices continued to recede in dull trading. Print cloths 27-inch 64x60's constructions are quoted at 2⅜c., and 28-inch 64x60's at 2½c. Gray goods 39-inch 68x72's constructions are quoted at 3 5/16c., and 39-inch 80x80's at 3⅞ to 4c.

WOOLEN GOODS.—Greatly curtailed activity in all respects continues to characterize the woolens and worsteds trade, with production greatly reduced and in some places at a complete standstill, and duplicates on fall men's wear suitings coming to hand slowly and stipulating for small quantities. Price unsettlement seems to be somewhat less marked than in recent weeks. Some men's wear mills have reduced prices on semi-staples 5c. to 10c., which brings them in line with lower prices for wool, and instances are reported of reductions on certain highly competitive fabrics by large mills, but it is denied that such reductions were drastic enough to unsettle the market. Current demand for tropicals is described as disappointing, and pressure for reduced prices is insistent. Retailers, it is reported, want cheap tropicals and cannot afford to use standard cloths. However, this situation has not yet weakened the position of mills, which continue to hold prices firm in anticipation of the time when really hot weather will, it is predicted, make the limited supplies of tropicals now available move into consumption very quickly. Initial business on women's cloakings for fall was not particularly gratifying following openings by a majority of women's wear mills. There is as yet no certainty as to style-leaders, and buyers are holding back until they have had an opportunity to consider well. Active buying is not looked for until early in July, when, however, it is expected to approximate satisfactory proportions.

FOREIGN DRY GOODS.—Continued favorable weather and the appearance of a sharply expanded volume of inquiry for men's linen suitings during the past week have led importers to assume that clothing manufacturers will be buying linens in a large way within the next fortnight. Retailers, it is understood, are taking larger quantities of suits, and clothing makers' stocks are depleted. Burlap business during the week comprised a small amount of small spot orders for quick delivery. Less than carload lots were specified in most instances. The tone of the market was barely steady, lacking any constructive news from Calcutta. Light weights are quoted at 3.15c., and heavies at 4.33c.

State and City Department

NEWS ITEMS

Florida.—*Summary of Supreme Court Decision on Priority of State, County and City Tax Liens.*—The effect of the decision recently handed down by the Supreme Court of Florida holding that there is no priority between the liens for State and county taxes and the liens for municipal taxes, in a lawsuit instituted by the Bondholders' Protective Committee of Sanford—V. 134, p. 3854—is summarized in a statement prepared for the committee by Thomson, Wood & Hoffman, bond attorneys of New York City. The statement reads as follows:

City of Sanford vs. J. C. Dial.

The suit involved the question of whether there were any priorities between the liens for State and county taxes and the liens for taxes and special assessments levied by the City of Sanford. The Bondholders' Protective Committee of the City of Sanford was interested in establishing that the lien for city taxes was not inferior to the lien for State and county taxes, and counsel for the committee participated in the argument of this case in the Supreme Court of Florida. The court held that the liens for State and county taxes and for city taxes rank on a parity, but that under the provisions of the Sanford charter the liens for special assessments, levied under the charter, were inferior to the liens for State and county and city taxes. The decision that the liens for special assessments were inferior to the liens for State and county and city taxes was based upon the language of the Sanford charter, and the court's decision in this respect is applicable solely to special assessments levied by the City of Sanford. Many municipal charters and special Acts of the Florida Legislature expressly provide that the liens for special assessments shall rank on a parity with the liens for State and county taxes. The decision of the Supreme Court in the case of Sanford vs. Dial does not apply to special assessments levied under such statutes.

Moreover, the bonds of the City of Sanford, for the payment of which special assessments have been pledged, are general obligations of the city. The validity of these bonds and the obligation of the city to levy taxes for their payment were not involved or questioned in the litigation. The right of the holder of such bonds to compel the levy of taxes upon all taxable property in the city for their payment is not impaired by that decision, and the court expressly held that the lien for such taxes ranks on a parity with the lien for State and county taxes.

The decision in this case is favorable to the holders of Florida municipal bonds rather than prejudicial to their interests provided their bonds are general obligations of the municipality, as is almost invariably the case. The holder of such bonds is assured by this decision that the taxes levied by the municipality for the payment of the principal and interest of the bonds will not be rendered uncollectible by reason of the foreclosure of the lien securing the State and county tax levied upon the same property, and conversely the holder of bonds secured by county taxes is assured that the lien securing the payment of such taxes will not be extinguished by the foreclosure of the lien securing the collection of municipal taxes.

Ruling Given on Payment of Bonds by Delinquent Drainage Districts.—Bond money collected in the treasury of a delinquent drainage district cannot be paid out by supervisiors to the first bondholders who ask for it, but must be divided equally among all holders of the issue, Judge A. V. Long of Gainesville, has ruled, according to dispatches from Tampa to the "Wall Street Journal" of May 24. It is stated that the decision sets a precedent for payment of money by drainage districts which is opposed to the ruling set in the case of municipalities by the Supreme Court which ruled in the case of cities the first bondholders to come should be the first served (see item under Coral Gables in V. 134, p. 354.).

Idaho.—*Statement on Bonded Debt of Taxing Units for* 1930.—The following is the latest available data on the indebtedness of the counties and taxing units of the State, as tentatively reported in V. 134, p. 3316, forwarded to us in response to our inquiry by E. G. Gallet, State Auditor, under date of May 4:

Bonded Indebtedness of the 44 Counties of Idaho as Shown by Annual Reports of the County Auditors for 1930.

County—	*County Bonds.*	*Tot. All Units.*
Ada	$839,000.00	$3,568,687.03
Adams	172,500.00	196,400.00
Bannock	--------	2,250,881.78
Bear Lake	205,000.00	772,602.97
Benewah	77,500.00	797,108.10
Bingham	480,000.00	2,393,290.75
Blaine	197,092.34	867,903.34
Boise	7,000.00	11,166.11
Bonner	50,000.00	538,527.35
Bonneville	580,500.00	1,491,739.91
Boundary	385,000.00	1,796,573.04
Butte	138,000.00	297,534.50
Camas	57,264.45	95,349.45
Canyon	135,100.00	2,566,120.95
Caribou	161,400.00	302,007.32
Cassia	--------	1,299,854.75
Clark	30,000.00	279,825.00
Clearwater	30,000.00	499,401.75
Custer	64,000.00	290,812.13
Elmore	21,400.00	725,060.77
Franklin	128,500.00	890,429.64
Fremont	373,900.00	1,100,242.00
Gem	47,000.00	1,683,663.26
Gooding	20,798.29	1,484,344.68
Idaho	--------	977,735.93
Jefferson	212,629.71	784,481.71
Jerome	392,796.34	2,125,772.40
Kootenai	60,000.00	1,478,138.16
Latah	--------	1,782,001.47
Lemhi	290,000.00	407,435.66
Lewis	--------	379,439.75
Lincoln	19,600.00	414,794.00
Madison	261,000.00	1,160,591.50
Minidoka	26,965.09	1,201,245.05
Nez Perce	570,000.00	2,111,606.50
Oneida	199,400.00	356,393.45
Owyhee	160,000.00	199,660.60
Payette	45,000.00	849,829.00
Power	75,000.00	441,107.50
Shoshone	300,000.00	1,198,518.05
Teton	221,000.00	367,286.68
Twin Falls	41,000.00	5,230,063.81
Valley	90,846.39	401,641.97
Washington	330,000.00	1,325,740.66
Totals	$7,496,192.61	$49,393,010.43

Total Bonded Indebtedness of all Idaho Counties for the Year 1930.

Bonding Unit—	*Total. Bond. Debt.*
County	$7,496,192.61
Cities and villages	11,491,012.45
Independent school districts	8,508,338.90
Rural high school districts	423,500.00
Common school districts	2,170,077.35
Irrigation districts	7,172,437.38
Drainage districts	2,282,451.74
Road and highway districts	9,849,000.00
Total, all bonding units	$49,393,010.43

Financial Statement (As Officially Reported May 13 1932).

Assessable value of property within Province (estimated)			$200,000,000
Gross funded and temporary debt (incl. present issue)			$58,650,294
Less: Revenue-producing debt		$7,122,000	
Total sinking funds	$5,741,381		
Less sinking fund on revenue-producing debt	806,211		
		4,935,170	
Deposit with Dominion Government		529,299	
			12,586,469
Net funded and temporary debt			$46,063,825
Contingent liabilities in respect to guaranteed obligations			$1,172,000
Ordinary revenue fiscal year ended Oct. 31 1931			5,980,914
Ordinary expenditure fiscal year ended Oct. 31 1931			6,761,420

Population 408,255 (1931 Census). Area, 27,985 sq. miles.

Maine.—*Additions to List of Savings Bank Legal Investments.*—In a bulletin made public on May 21 it was announced by Sanger N. Annis, State Bank Commissioner, that the following public utility bonds have been added to the list of investments considered legal for savings banks:

Blackstone Valley Gas & Electric Co., B 5s of 1952.
Northern Pennsylvania Power Co., 1st & ref. A 5s of 1956.
Northern Pennsylvania Power Co., 1st & ref. B 5s of 1962.

Michigan.—*Public Debt Commission Organized to Refund Maturing Bonds.*—The following is taken from a Lansing dispatch to the Detroit "Free Press" of May 22 regarding the organization of a Public Debt Commission that was authorized at the recent special session—V. 134, p. 3854—designed to act as a refunding advisory body for municipalities in the State which have bonds maturing within the next five years:

Michigan's new Public Debt Commission was organized to-day to avert a State-wide calamity by refunding bonds totaling $50,000,000 within the next 12 months. The groundwork was laid for a refinancing program that will offer relief to almost every county, township, school district and municipality by permitting renewal of obligations totaling $300,000,000 or more during the five years the Commission is to exist.

Created by an Act passed during the special session of the Legislature, the Commission is composed of State Treasurer Howard C. Lawrence, Attorney-General Paul W. Voorhies and Auditor-General O. B. Fuller. Mr. Lawrence was made Chairman at the board's first meeting.

Saves Bond Default.

"There would have been a State-wide calamity had this law not been enacted," State Treasurer Lawrence declared. "Hundreds of local governments would have been forced by circumstances to default their bonds maturing this year. Governmental credit would have been destroyed and the thousands of persons owning the securities would have been compelled to wait indefinitely for their money. Meanwhile, interest payments would have stopped.

"These bonds were sold during those prosperous years when most governments were plunging recklessly into debt. The obligations are beginning to mature—and the governments are without funds, principally because of tax delinquencies and the huge cost of welfare work. Had the Legislature not acted, most of the debts would have been repudiated for the time being.

"The new law sets up a safe and sound method of refinancing these obligations, thus solving the problems. But we are going to prescribe rigid rules to guard against recurrence of a situation such as exists to-day. We are going to see to it that when the refunding bonds mature, the money will be in the local treasuries to take them up."

Rules Being Drafted.

The rules of procedure are now being prepared and probably will be announced by the Commission within two weeks.

The outstanding debt of the local governments is now $814,148,000. The State Treasurer estimated that $71,800,000 of this obligation will become due within the next 12 months. He said the local units will be able to retire about $22,000,000 and that probably $50,000,000 will be refunded.

The debt includes $233,121,000 in sinking fund and long-term securities; $353,736,000 in serial bonds (most of them issued by school districts); $57,417,000 in special assessment bonds; $60,154,000 in notes and other interim paper; $44,603,000 in Covert Road bonds, and $18,365,000 in drain bonds.

Before any of these debts may be refinanced, the local governments must apply to the Public Debt Commission and submit to the State a detailed analysis of their financial conditions.

Mississippi.—*Outline of New General Tax Law.*—The following detailed outline of the outstanding provisions contained in the new general tax measure signed by Governor Conner on April 28—V. 134, p. 3668—is sent to us in response to our request of recent date by Leigh Watkins, Jr., Director of the State Tax Commission:

Salient Features of Emergency Revenue Act of 1932.
(Prepared by Leigh Watkins, Jr., Director)

1st.—License tax of one dollar must be paid to the Tax Commissioner from and after the 30th of April for the privilege of engaging in any business taxable under the Law, conditioned that the tax accruing under the Act shall be paid.

2nd.—Businesses and Professions Taxable, and rates:

(1)—All manufacturers. Rate ¼ of 1% except manufacturers of brick, drain tile, building tile, sewer pipe, Portland Cement and Portland cement products and clay products, at rate of 1%. Bottled soft drinks, 1%. Ice factories, ¼ of 1%. Cotton seed oil mills, ¼ of 1%.

(2)—Producers and miners, rates as follows: Oil, 2%; Natural gas, 2½%; Limestone, sand, gravel and other mineral products, 2%; timber, 2%. Freight on mineral and manufactured products to be deducted when sold on delivered price. Timber-tax to be applicable only to persons principally engaged in producing timber for commercial purposes. Tax to be based on production within state, regardless of whether sale or deliveries are made without state.

(3)—Retailers (any person engaged in the business of selling any tangible property whatsoever, real or personal, not including bonds, stocks or other evidences of indebtedness) Rate 2%.

a. Wholesalers and jobbers (selling only to retailers or jobbers)—Rate ⅛ of 1%.

b. Auto dealers—Rate 1%.

Persons doing business as both wholesaler and jobber must pay rate required on business under each classification or if books are not so kept, must pay on basis of retailer.

(4)—Public Utilities:

a. Water or public sewerage, or street railway—Rate 2%, except municipally owned.

b. Electricity, power and gas—Industrial rate 1%. All other purposes, 2%; except municipally owned.

c. Telegraph business—2%.

d. Railroad—2%.

e. Sleeping or palace car (Pullman)—2%.

f. Express companies—2%.

g. Pipe line companies—2%.

h. Motor busses, 2%—except school busses.

Exceptions: Inter-State commerce or commerce with foreign countries.

(5)—Every person engaging in any business, profession, trade or calling taxed under the privilege tax laws of the state, except persons paying taxes under the Amusement Tax Laws of the State and those otherwise taxed under the Act, at rate of 2%.

(6)—Contractors (as defined in Privilege Tax Law)—Rate 1%.

Legislature Adjourns.—The regular biennial session of the State Legislature adjourned on May 18 after having been in session for 107 days, according to the New Orleans

"Times-Picayune" of May 19. It is stated that before adjournment the Legislature balanced the budget for the next biennium with total appropriations of $20,180,891, a reduction of $7,009,377 under the previous figure.

Pamphlet Issued Describing Outstanding Bond Issues of Dominion of Canada and Its Provinces.—McLeod, Young, Weir & Co. of Toronto have issued an interesting booklet showing in detail the various outstanding bond issues of the Dominion Government and of the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Ontario, Nova Scotia, Quebec, Prince Edward Island and Saskatchewan. Details given include the amount of bonds and the rate of interest, the date of maturity, places of payment and the manner of payment, whether in gold, pound sterling or Canadian funds. In addition to describing municipal issues, the booklet also shows the different issues bearing the guarantees of the Dominion and its Provinces, such as bonds of the Canadian National Railways. The booklet, according to the bankers, has been prepared with the idea of facilitating trading in Canadian securities, one of the essentials of which is the necessity of knowing exactly where the bonds are payable.

Piqua, O.—*State Supreme Court Affirms Legality of Power and Light Bonds.*—In a decision handed down on May 18 the legality of the $810,000 bond issue for light and power purposes, approved by the voters in Nov. 1931—V. 134, p. 3316—was upheld by the State Supreme Court in refusing to review a decision previously rendered by the Court of Appeals of Miami County. United Press dispatches from Columbus on May 18 reported on the case as follows:

A legal action filed by Bernard S. Keyt, Director of Law of Piqua, O., against Piqua city officials, seeking to enjoin an issue of bonds and notes for the purpose of constructing a municipal light plant and distribution system, met with defeat to-day in the State Supreme Court.

The high court, acting on appeal filed by Keyt on behalf of three taxpayers, refused to review a decision favoring the bond issue by the appeals court of Miami county.

The decision by the Supreme Court served to uphold legality of the $810,000 bond issue, which was approved in 1931 by Piqua electors.

Two ordinances have been passed by the Piqua City Commission, one providing for $25,000 and the other for $675,000 of anticipatory notes, allowing construction of the light plant and distribution system.

Keyt contested issuance of the notes unsuccessfully in the Miami county courts, claiming that they would place the bonded indebtedness of the city beyond the legal limitation.

He pointed out that the city had previously issued $450,000 in bonds to improve and extend the local water works system by order of the Ohio Board of Health, and claimed that the revenue from the water works system was not sufficient to retire or pay interest on the bonds, thus necessitating a tax levy.

Taking such a levy into consideration Keyt contended, the proposed $810,000 issue of notes would represent an amount beyond the legal limitation.

Keyt asserted further that the legislation and ballot on which the question of the issue of bonds was submitted were invalid because they provided for bonds for more than one purpose. He cited a communication to the electors, stating that the bonds would be used to "construct a municipal electric light and power plant and acquiring the distribution system of the Dayton Power & Light Co., if it can be acquired on reasonable terms; otherwise, to construct a distribution system."

The injunction was refused by both the lower courts.

San Antonio, Tex.—*Suit Dropped on* $1,100,000 *Funding Bonds.*—According to a dispatch from San Antonio to the "Wall Street Journal" of May 25 the suit that has been pending for so long in the District Court—V. 133, p. 4354—to block the sale of the $1,100,000 in refunding bonds, has been dropped. It is stated that the agreement also provides for a judgment against the city in another suit attacking the validity of a $4,975,000 bond issue authorized in 1930.

BOND PROPOSALS AND NEGOTIATIONS

ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adel), Dallas County, Iowa.—*BOND SALE.*—A $17,000 issue of school funding bonds is reported to have been purchased by an undisclosed investor.

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The City Council has voted to issue $72,000 6% special assessment bonds to be dated June 1 1932 and mature on April 1 as follows: $14,000 from 1933 to 1935, incl., and $15,000 in 1936 and 1937. Denom. $1,000.

FURTHER BONDS OFFERED.—The city is now advertising for sealed bids to be opened at 12 M. (Eastern standard time) on June 13 for the purchase of $89,200 coupon or registered bonds. Tenders should be addressed to E. C. Galleher, Director of Finance. The offering comprises:

$72,000 6% street impt. bonds. Due Oct. 1 as follows: $14,000 from 1933 to 1935 incl., and $15,000 in 1936 and 1937.

17,200 5½% water works extension and impt. bonds. Due Oct. 1 as follows: $3,200 in 1933; $3,000 in 1934 and 1935, and $4,000 in 1936 and 1937.

Each issue is dated June 1 1932. Prin. and int. (April and Oct.) payable at the Chase National Bank, New York. Bids for the bonds to bear interest at rates other than those indicated above, will also be considered, such rates, however, to be expressed in a multiple of ¼ of 1%. Bids must be for "all or none" and subject to approval of issues by the purchaser's attorney. A certified check for 2% of the amount bid, payable to the order of the Director of Finance, must accompany each proposal.

BONDS NOT SOLD.—The city failed to receive a bid at the offering on May 23 of $396,160.43 6% coupon or registered special assessment impt. bonds, comprising two issues—V. 134, p. 3502.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND SALE.*—The $1,800,000 coupon or registered bonds offered on May 26—V. 134, p. 3855—were awarded as 5s, at a price of par, to the only bidder, the National Commercial Bank & Trust Co. of Albany. Dated June 1 1932. Due $40,000 on June 1 from 1937 to 1981, incl.

Financial Statement as of May 1 1932.

Albany—Real estate, assessed valuations	$235,377,562
Rensselaer—Real estate, assessed valuations	11,994,200
Total	$247,371,762
Albany Port District Commission bonded debt	$5,036,000

ALBANY INDEPENDENT SCHOOL DISTRICT (P. O. Albany), Shackelford County, Tex.—*BOND DETAILS.*—The $28,000 issue of school refunding bonds that was sold to the State Board of Education—V. 134, p. 3669—was purchased as 5s at par. Denom. $2,000. Dated Jan. 1 and July 1 1932. Due $2,000 from 1933 to 1948, optional on any interest-paying date. (These bonds were registered on May 18.)

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—*BONDS REGISTERED.*—An issue of $128,000 5% serial school bonds was registered on May 18 by the State Comptroller. Denominations $500 and $1,000.

ANAMOSA, Jones County, Iowa.—*BOND DETAILS.*—The $8,000 issue of 5% refunding bonds that was purchased at par by local investors (V. 134, p. 3855) is dated May 18 1932. Due on May and Nov. 18 from 1933 to 1940. Coupon bonds in denom. of $500. Interest payable M. & N.

ATHENS, Pickaway County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an amended ordinance providing for the issuance of $1,378 6% bonds to be dated May 16 1932 and mature $689 on March 15 in 1933 and 1934.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BONDS AUTHORIZED.*—A bill was recently signed by Governor Conner authorizing the County Board to issue without an election $869,000 in bonds for refunding road bonds.

BANDERA COUNTY (P. O. Bandera), Tex.—*BOND DETAILS.*—The $6,000 issue of 5½% semi-ann. funding bonds that was reported sold recently—V. 134, p. 2378—was purchased by the First State Bank of Bandera, at a price of 97.50, a basis of about 6.12%. Denom. $500. Dated Nov. 10 1931. Due on May 10 as follows: $500, 1932 to 1935, and $1,000, 1936 to 1939, incl.

BASTROP, Morehouse Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 15 by Mayor J. R. Ludlum, for the purchase of a $30,000 issue of 6% semi-ann. street impt. bonds.

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—John C. Pratt, City Treasurer, will receive sealed bids until 12 m. (Eastern standard time) on June 6 for the purchase of $35,141.71 not to exceed 5% interest registered street improvement bonds, divided as follows:

$18,565.47 series A bonds. Due June 1 as follows: $1,900 from 1933 to 1941 incl. and $1,465.47 in 1942.

16,576.24 series B bonds. Due June 1 as follows: $1,600 from 1933 to 1940 incl., $2,000 in 1941 and $1,776.24 in 1942.

Each issue is dated June 1 1932. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and interest (June and December) will be payable at the Genesee Trust Co., Batavia. A certified check for $700, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—William P. Lee, City Clerk, will receive sealed bids until 11 a.m. (daylight saving time) on June 7 for the purchase of $1,016,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$621,000 general impt. bonds. Due May 1 as follows: $20,000 from 1934 to 1957, incl.; $30,000 from 1958 to 1961, incl., and $21,000 in 1962.

304,000 library bonds. Due May 1 as follows: $10,000 from 1934 to 1956, incl.; $15,000 from 1957 to 1960, incl., and $14,000 in 1961.

91,000 school bonds. Due May 1 as follows: $3,000 from 1934 to 1958, incl., and $4,000 from 1959 to 1962, incl.

Each issue is dated May 1 1932. Denom. $1,000. Prin. and int. (May and Nov.) will be payable at the Bayonne branch of the Hudson County National Bank, or at the Chase National Bank, N. Y. City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds of each issue bid for, payable to the order of the city, is required. Separate certified checks must be made for each issue. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

(The city originally intended to receive sealed bids until April 5 for the purchase of $1,016,000 not to exceed 5% interest bonds designated for the same purposes as indicated in the present offering—V. 134, p. 2002.)

BEAUMONT, Jefferson County, Tex.—*WARRANT SALE.*—It is reported that local banks have purchased at par a block of $148,000 of a total authorized issue of $160,000.

BETTENDORF, Scott County, Iowa.—*BOND SALE.*—A $9,846 issue of 5% sewer bonds is said to have been purchased at par by the White-Phillips Co. of Davenport at a recent sale.

BLAIR, Washington County, Neb.—*PURCHASER.*—The $7,500 issue of sewer bonds that was awarded as 4½s at par (V. 134, p. 3856) was purchased by Wachob, Bender & Co. of Omaha. Dated Nov. 1 1932. Due on Nov. 1 1951, optional on Nov. 1 1937.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Sealed bids will be received by J. F. McCrary, City Comptroller, until 4 p. m. (Eastern standard time) on June 7 for the purchase of a $50,000 issue of street improvement and bridge construction bonds. Interest rate is not to exceed 6%, payable semi-annually.

BROOKHAVEN SCHOOL DISTRICT (P. O. Coram), Suffolk County, N. Y.—*APPROVAL OF BOND ISSUE CONTESTED.*—Alma Q. Davis, Clerk of the Board of Education, states that an appeal is now before the State Commissioner of Education contesting the legality of the election held on March 8 at which a $32 000 school bond issue was voted.—V. 134, p. 2199.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Walter O. Lane, City Treasurer, will receive sealed bids until 3:30 p.m. (standard time) on May 31 for the purchase of $50,000 4½% coupon or registered road construction bonds. Dated June 1 1932. Denom. $1,000. Due on Dec. 1 1959. Prin. and int. (June and Dec.) will be payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon. A certified check for 2% of the par value of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered at the office of the City Treasurer or at the First National Bank of Boston, at purchaser's option.

Financial Statement.

Assessed valuation, 1931	$39,441,830.00
Bonded debt, not including this issue	2,491,000.00
Water debt	None
Sinking funds	68,214.87

Population (1930), 24,789.

CALHOUN COUNTY (P. O. Anniston), Ala.—*BOND SALE.*—It is now reported that the remaining $63,000 of the $76,000 issue of court house bonds that was partially sold in March—V. 134, p. 2575—has since been sold.

CAMBRIA TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—L. S. Jones, Secretary of the Board of Directors, reports that an issue of $60,000 5¼% coupon school bonds was sold on May 4 to the State Teachers' Retirement Fund, at Harrisburg. Price paid was par and accrued interest to date of delivery of bonds. Issue is dated April 1 1932. Denom. $1,000. Interest is payable in A. & O.

CAMBRIDGE, Lamoille County, Vt.—*BOND OFFERING.*—Sealed bids will be received at the office of Elsie C. Smith, in Jeffersonville, until June 6 for the purchase of $45,000 5% coupon refunding bonds. Due on Nov. 1 as follows: $2,500 from 1932 to 1949 incl., and $2,000 in 1950. Prin. and Int. (M. & N.) will be payable at the First National Bank, of Boston.

CANTON, Norfolk County, Mass.—*NOTE SALE.*—Howard B. Capen, Town Treasurer, reports that the $28,000 issue of coupon sewer notes offered on May 19 was awarded as 4½s to R. L. Day & Co., of Boston, at a price of 100.399, a basis of about 4.35%. Dated May 15 1932. Denom. $1,000. Due May 15 as follows: $6,000 from 1933 to 1935 incl., and $5,000 in 1936 and 1937. The Merchants National Bank, of Boston, the only other bidder, named a price of 100.27 for the issue at 4½% interest.

CANTON, Summit County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on June 13 for the purchase of $3,256 6% storm water sewer construction bonds. Dated June 1 1932. One bond for $756, others for $750 and $500. Due June 1 as follows: $756 in 1934; $500 in 1935; $750 in 1936; $500 in 1937, and $750 in 1938. Principal and interest (June and Dec.) will be payable at the office of the City Treasurer. Bids will also be considered for the bonds to bear interest at a lesser rate of interest. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for. Blank bidding form furnished upon application to the City Auditor.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BONDS CALLED.*—It is announced by John McDonald, County Treasurer, that he is calling for payment on July 1, on which date interest shall cease, various of the 4¾% and 5% North Bridge bonds of the issue of July 1 1918, to be payable at the Irving Trust Co. in New York, and a few of the 4½% School District No. 1 bonds of the issue of July 1 1917. These bonds are payable at the office of the County Treasurer.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR REDEMPTION.*—Lewis E. Myers, President of the Board of Education, has announced that the following tax anticipation warrants are called for redemption on or before May 31, payment of which will be made upon presentation of the same to the office of the City Treasurer, Halsey, Stuart & Co. of Chicago cr the Guaranty Trust Co. of New York: Building fund, 1930, No. 1535, for $1,000, and Nos. 1618 to 1629, for $5,000 each, 5¾%, dated Nov. 1 1930.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) on June 6 for the purchase of $198,050 6% bonds divided as follows:

$111,000 street impt. bonds. Due Oct. 1 as follows: $11,000 from 1933 to 1937 incl.; $12,000 in 1938, and $11,000 from 1939 to 1942 incl.
49,550 sewer bonds. Due Oct. 1 as follows: $4,550 in 1933 and $5,000 from 1934 to 1942 incl.
27,000 park impt. bonds. Due Oct. 1 as follows: $2,000 in 1933; $3,000 from 1934 to 1937; $2,000 in 1938; $3,000 from 1939 to 1941 and $2,000 in 1942.
10,500 water main bonds. Due Oct. 1 as follows: $1,500 in 1933 and $1,000 from 1934 to 1942 incl.

Each issue will be dated July 1 1932. Prin. and int. (A. & O.) payable at the office of the Director of Finance or at the legal depository of the city in Cleveland. 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% of the bonds bid for, payable to the order of the Director of Finance, is required.

BOND OFFERING.—Mr. Frazine will receive sealed bids until 11 a.m. (eastern standard time) on June 20, for the purchase of $2,345 6% property portion water course improvement bonds, first issue of 1932. Dated July 1 1932. Due Oct. 1 as follows: $145 in 1933; $300 in 1934; $200 in 1935 and 1936; $300 in 1937; $200 in 1938 and 1939; $300 in 1940; $200 in 1941, and $300 in 1942. Principal and interest (April and October) payable at the office of the Director of Finance or at the legal depository of the City in Cleveland. Bids for the bonds to bear interest at a rate other then 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

COCHISE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bisbee), Ariz.—*BONDS NOT SOLD.*—The $2,000 issue of 6% semi-annual school bonds offered on April 23—V. 134, p. 2950—was not sold, as there were no bids received. Dated April 15 1932. Due $200 from 1933 to 1942 incl.

COLUMBUS, Lowndes County, Miss.—*BOND DETAILS.*—The two issues of refunding street impt. bonds aggregating $29,000 that were purchased by local investors—V. 134, p. 2767—were awarded as 6s, and were sold at par. Due in 20 years.

CORSICA SCHOOL DISTRICT (P. O. Corsica), Jefferson County, Pa.—*BONDS NOT SOLD.*—A $3,240 issue of school bonds was offered on May 20 but was not sold as there were no bids received, according to A. W. Luther, District Secretary.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Alvin R. Denman, Township Clerk, will be received until June 14 for the purchase of $174,000 bonds, comprising $116,000 assessment bonds and $54,000 of public improvement.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*BOND SALE.*—We are informed that a $75,000 issue of 5¼% semi-annual road, bridge, court house and jail refunding bonds authorized by the County Commissioners last November has been purchased at par by T. A. Uzzell & Co. of Greensboro.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $40,000 offered on May 23—V. 134, p. 3670—were awarded as 5½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $108, equal to a price of 100.27, a basis of about 5.44%:

$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. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Provident Savings Bank & Trust Co. (purchaser)	5½%	$108.00
Banc Ohio Securities Co., Columbus	5½%	72.00
Seasongood & Mayer, Cincinnati	5½%	51.00
Assel, Goetz & Moerlein, Cincinnati	5¾%	56.50
Widman, Holzman & Katz, Cincinnati	5¾%	23.00
Weil, Roth & Irving Co., Cincinnati	6%	261.00
Prudden & Co., Toledo	6%	106.00
State Bank, Defiance	6%	Par

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines) Polk County, Iowa.—*BOND SALE.*—An issue of $149,000 4½% coupon school refunding bonds was purchased recently by the Harris Trust & Savings Bank of Chicago at a price of 101.51, a basis of about 4.26%. Denom. $1,000. Dated July 1 1932. Due on July 1 as follows: $24,000 in 1938; $65,000, 1939, and $30,000 in 1940 and 1941. Principal and interest (J. & J.) payable in the office of the School Treasurer at Des Moines. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported on May 1 1932 by the Secretary).

Value of taxable property	$229,835,064
*Total debt (this issue included)	7,709,500

Population 1930 census, 142,559; 1920 census, 126,468.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

DETROIT, Wayne County, Mich.—*COUNCIL VOTES TO RENEW NOTE ISSUES.*—The city council has voted to renew until Sept. 1 1932, at not to exceed 6% interest, $15,750,000 bond anticipation notes which become due on June 1. It also voted to extend until Aug. 16 1932, at not to exceed 6% interest, maturing tax anticipation notes to the amount of $582,000.

G. Hall Roosevelt, City Controller, has stated that the note holders have indicated a willingness to renew their holdings. Those holding the notes are: First Wayne National Bank, $7,000,000; Guardian National Bank of Commerce, $1,000,000; Detroit Trust Co., $500,000; Packard Motor Car Co., $500,000; Detroit Savings Bank, $500,000, and the Bankers Trust Co., $6,250,000.

Tax anticipation notes for $582,000 are held by the Guaranty Trust Co. of New York.

DUNMORE SCHOOL DISTRICT, Lackawanna County, Pa.—*BONDS DEFEATED.*—The election held on April 26 resulted in the defeat of the proposal to issue $400,000 school building construction bonds. The measure was closely contested, votes in the affirmative numbering 2,921 as compared with 3,020 in the negative.

EAST BRUNSWICK TOWNSHIP (P. O. Old Bridge) Middlesex County, N. J.—*OPTION GRANTED.*—The First National Bank, of Milltown, has taken a 30-day option on the issue of $60,000 6% coupon or registered temporary water bonds unsuccessfully offered on May 5—V. 134, p. 3857. Dated May 1 1932. Due May 1 as follows: $6,000 from 1934ot 1937 incl.; $12,000 in 1938 and $6,000 from 1939 to 1942 incl.

EAST FORK IRRIGATION DISTRICT (P. O. Odell), Hood County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 22 by E. E. Lage, President of the Board of Directors, at Room 16 of the Pythian Bldg. in Hood River, for the purchase of a $26,200 issue of 6% refunding bonds. Denom. $500 and $100. Dated July 1 1932. Due $8,000 on July 1 1937; $4,000 Jan. 1 and $4,500 July 1 1938; $4,500 Jan. 1 and July 1 1939; $500, Jan. 1 1940, and $200 on July 1 1942. Prin. and int. (J. & J.) payable in gold or its equivalent at the office of the County Treasurer. A certified check for 2% of the face value of the bonds bid for, payable to the President of the Board, is required. (This report supersedes the preliminary notice given in V. 134, p. 3857.)

ELBRIDGE, Onondaga County, N. Y.—*BOND OFFERING.*—Aurilla Wood, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on May 31 for the purchase of $52,000 not to exceed 6% interest coupon or registered water bonds. Dated June 1 1932. Denom. $1,000. Due $2,000 on June 1 from 1937 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec.) will be payable at the Syracuse Trust Co., Syracuse, or at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

(These bonds were voted at an election held on Oct. 21 1931.—V. 133, p. 2793.)

ELLSWORTH, Hancock County, Me.—*BOND SALE.*—The $75,000 coupon funding bonds offered on May 25—V. 134, p. 3857—were awarded as 4¼s to the Chase Harris Forbes Corp., of Boston, at a price of 98.43, a basis of about 4.50%. Dated June 1 1932. Due on June 1 as follows: $5,000 from 1933 to 1941 incl., and $10,000 from 1942 to 1944 incl. Only one bid was received at the sale.

ELWOOD, Madison County, Ind.—*BOND SALE.*—The $30,000 4½% swimming pool construction bonds offered on May 16—V. 134, p. 3670—have been purchased at a price of par by the contractors for the project. Dated Jan. 1 1932. Due on Jan. 1 as follows: $3,000 from 1935 to 1942 incl., and $6,000 in 1943.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Second National Bank, of Boston, has purchased a $200,000 temporar loan at 2.07% discount basis. Due on Nov. 10 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	2.07%
Merchants National Bank of Salem (plus $.95 premium)	2.42%
Gloucester Safe Deposit & Trust Co.	2.84%
Faxon, Gade & Co.	2.93%
Naumkeag Trust Co.	3.02%
Cape Ann National Bank	3.15%

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—The $10,000 issue of emergency bonds that was authorized by the City Council on May 9—V. 134, p. 3857—is reported to have since been purchased by the local depository.

FAYETTEVILLE, Cumberland County, N. C.—*BOND REPORT.*—The city is reported to have made arrangements for the issuance of the $65,000 of river terminal bonds that were voted on Nov. 17 1931—V. 133, p. 3492.

FLINT, Genesee County, Mich.—*ASSESSED VALUATION FIGURE REDUCED.*—The State Board of Review has reduced the total of assessed valuation an additional $17,600,000, the total contraction in the figure for 1932 as compared with that of 1931 being $30,000,000, according to report.

FORT EDWARD, Washington County, N. Y.—*BOND OFFERING.*—Fred J. Betts, Village Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) on June 7 for the purchase of $23,000 not to exceed 5% interest street paving bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $4,000 from 1934 to 1938 incl. and $3,000 in 1939. Principal and interest (January and July) will be payable at the Fort Edward National Bank. A certified check for 10% of the amount of the bid, payable to the order of the Village Treasurer, is required.

FORT SCOTT, Bourbon County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on June 7 in order to vote on the proposed issuance of $45,000 in bridge bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS AUTHORIZED.*—The application of the county for authority to issue $601,600 poor relief bonds in accordance with legislation enacted at a special session of the State Legislature—V. 134, p. 3502—was favorably acted upon by the State Relief Commission on May 19. Proceeds of the bonds will be distributed to the various local sub-divisions in the county in accordance with their needs, and re-payment of the same will be made from the proceeds of an additional 1% levy on the gross revenues of utilities in the State.

FREDERIC, Polk County, Wis.—*BONDS VOTED.*—At the election held on May 16—V. 134, p. 3671—the voters approved the proposed issuance of $25,000 in street paving bonds by a large majority. It is stated that the Village Board then authorized a $25,000 loan application from the trust funds of the State to carry on work.

FROSTBURG, Allegany County, Md.—*BONDS NOT SOLD.*—The issue of $25,000 4½% coupon tax-exempt water improvement bonds offered on May 19—V. 134, p. 3671—was not sold, as all of the bids submitted were rejected. Dated June 1 1931. Due $1,000 annually on June 1 from 1936 to 1960 incl.

GALVESTON INDEPENDENT SCHOOL DISTRICT (P. O. Galveston), Galveston County, Tex.—*BONDS AUTHORIZED.*—The Board of School Trustees is reported to have been authorized by the City Commission to issue and sell $100,000 in school bonds.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on May 30 in order to have the voters pass on the proposed issuance of $125,000 in 5% semi-ann. school bonds. (This report supplements the preliminary notice given in V. 134, p. 1811.)

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $75,000 temporary loan offered on May 25—V. 134, p. 3857—was awarded to Arthur Perry & Co. of Boston, at 2.50% discount basis. Dated May 25 1932 and due on Nov. 25 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Arthur Perry & Co. (successful bidders)	2.50%
Gloucester Safe Deposit & Trust Co.	2.79%
Gloucester National Bank	2.815%
Cape Ann National Bank, Gloucester	2.95%
Faxon, Gade & Co.	2.98%
Jackson & Curtis	3.24%

GOOSE CAMP SCHOOL DISTRICT NO. 10 (P. O. Selfridge), Sioux County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p.m. on June 4 by Oscar Brugmann, District Clerk, at the office of the County Auditor in Fort Yates, for the purchase of an issue of $1,000 certificates of indebtedness. Denom. $500. Dated June 4 1932. Due $500 on June 4 1933 and 1934. Prin. and int. payable at a place designated by the purchaser. A certified check for 2% of the bid, payable to the District Treasurer, is required.

GRAND JUNCTION, Mesa County, Colo.—*BONDS CALLED.*—It is stated that the City Treasurer is calling for payment at his office on June 11, on which date interest shall cease, various alley paving district, paving district, sidewalk district, combined sewer district and sewer district bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The $250,000 social service relief bonds offered on May 23—V. 134 p. 3857—were awarded as 4½s at a price of par to the First Securities Corp. of St. Paul and Minneapolis. Dated June 1 1932. Due $50,000 on June 1 from 1934 to 1938 incl.

GRAND RAPIDS AND KENT TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids) Kent County, Mich.—*BOND OFFERING.*—Louis J. DeLamarter, Secretary of the Board of Education, will receive sealed bids until 7 p.m. on May 28 (to-day) for the purchase of $16,000 not to exceed 6% refunding bonds, dated June 1 1932 and $2,000 on June 1 from 1933 to 1940, incl. Principal and semi-annual interest payable at the Grand Rapids Savings Bank, Grand Rapids. The School District will furnish at its own expense the printed bonds and the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. A certified check for 2% of the amount of the bid must accompany each proposal.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano) Wash.—*BONDS PARTIALLY AWARDED.*—Of the $35,000 issue of 6% refunding bonds offered for sale on May 23—V. 134 p. 3504—a block of $20,000 bonds was purchased by the State of Washington at par. Dated June 10 1932. Due in from 2 to 10 years and optional after 2 years.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $65,142.75 coupon or registered street improvement bonds offered on May 26—V. 134, p. 3857—were awarded as 5.40s to the M. & T. Trust Co. of Buffalo at a price of 100.379, a basis of about 5.34%. Dated March 1 1932. Due on March 1 as follows: $5,142.75 in 1933 and $5,000 from 1934 to 1945 inclusive.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On May 19 a $45,000 issue of 4½% refunding, series C of 1932 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

HALLOWELL WATER DISTRICT, Kennebec County, Me.—*BOND SALE.*—The issue of $25,000 4½% coupon sinking fund gold bonds unsuccessfully offered on Feb. 4—V. 134, p. 1062—has since been sold at par as follows: $13,000 to the Augusta Savings Bank, of Augusta, and $12,000 to H. M. Payson & Co., of Portland. Dated Jan. 1 1932 and due on Jan. 1 1957.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on June 17 for the purchase of $403,371.63 4¾% Deer Park sewer construction bonds. Issue will be dated June 1 1932. The bonds will mature as follows: $11,371.63 March 15 and $10,000 Sept. 15 1933; $11,000 March and $10,000 Sept. 15 in 1934 and 1935, and $10,000 March and Sept. 15 from 1936 to 1952 incl. Prin. and int. will be payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. In bidding for the sewer construction issue, a certified check in amount of $4,034, payable to the order of the County Treasurer, is required. A complete transcript of the proceedings with respect to the issue will be furnished the successful bidder. Unofficial reports state that bids will also be received on June 17 for the purchase of $1,000,000 4¾% poor relief bonds, dated June 1 1932 and due from 1934 to 1938 incl.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 8 for the purchase at discount basis of a $100,000 temporary loan. Dated June 9 1932 and payable on Nov. 8 1932. Denoms. $25,000, $10,000 and $5,000. Notes evidencing the existence of the debt will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal) Marion County, Mo.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved a proposal calling for the issuance of $320,000 in high school construction and negro school improvement bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Fred I. Wolpert, County Auditor, will receive sealed bids until 2 p.m. on May 21 for the purchase of $5,100 4% Morgan Township road construction bonds. Dated May 31 1932. Denom. $255. Due one bond each six months from July 15 1933 to Jan. 15 1943.

HARTLEY COUNTY (P. O. Channing), Tex.—*BOND ELECTION.*—It is reported that an election will be held on June 25 in order to have the voters pass on the proposed issuance of $150,000 in highway bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Byron N. Cox, County Treasurer, will receive sealed bids until 10 a.m. on June 3 for the purchase of $8,000 4½% Brown Township road improvement bonds. Dated June 1 1932. Denom. $400. Due one bond each six months from July 15 1933 to Jan. 15 1943.

HILLSDALE, COPAKE, CLAVERACK, TAGHKANIC, AUSTERLITZ, ANCRAM, GALLATIN AND NORTHEAST CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hillsdale), N. Y.—*BOND OFFERING.*—N. P. Holmes, District Clerk, will receive sealed bids until 2.30 p. m. on June 18 at the office of James B. Bell, Hillsdale, for the purchase of $295,000 not to exceed 6% int. coupon or registered school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $5,000 from 1934 to 1938 incl.; $10,000 from 1939 to 1942 incl.; $15,000 from 1943 to 1946 incl.; $20,000 from 1947 to 1952 incl., and $25,000 in 1953 and 1954. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) will be payable at the Farmers National Bank, Hudson, or at the Chase National Bank, New York. Legality approved by Hawkins, Delafield & Longfellow of New York.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BONDS NOT SOLD.*—The failure of the township to receive a bid at the offering on May 25 of $1,438,000 not to exceed 6% int. bonds marked the third occasion on which the bonds have been unsuccessfully offered.—V. 134, p. 3857. Bidders were privileged to name a price of 99 for the issue under the provisions of a bill signed on March 23 by Governor A. Harry Moore.—V. 134, p. 2574. Following the unsuccessful offering, the township council authorized H. L. Allen & Co. of New York, to negotiate for the exchange of $1,000,000 of the bonds for a like amount of temporary securities, which became due on Jan. 1 1932. The Township itself will endeavor to effect a similar exchange agreement with the holders of a further $355,000 notes, which also fell due on Jan. 1. The holders of the notes have agreed to extend the maturity date until July 1 1932. In the interim the township has tried to fund the issue through the sale of the permanent obligations.

HINTON, Summers County, W. Va.—*BONDS DEFEATED.*—At the election held on May 10 (V. 134, p. 3504) the voters rejected the proposal to issue $30,000 in bridge bonds.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—William H. Gilfert, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a. m. (Daylight saving time) on June 7 for the purchase of $216,000 6% coupon or registered bonds, divided as follows:

$161,000 school bonds. Due July 1 as follows: $15,000 from 1933 to 1940 incl.; $20,000 in 1941, and $21,000 in 1942.

55,000 fire and police bonds. Due July 1 as follows: $5,000 in 1934 and 1935; $6,000 from 1936 to 1939 incl., and $7,000 from 1940 to 1942 incl.

Each issue is dated July 1 1932. Denom. $1,000. Prin. and int. (J. & J.) will be payable at the City Treasurer's office or at the Bank of New York & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HOLCOMB, Ontario County, N. Y.—*BOND SALE.*—The $32,500 coupon or registered water bonds offered on May 24 (V. 134, p. 3671) were awarded as 5s to the Ontario County Trust Co. of Canandaigua, the only bidder, at par plus a premium of $325, equal to a price of 101, a basis of about 4.915%. Dated June 1 1932. Due June 1 as follows: $1,000 from 1935 to 1965, incl., and $1,500 in 1966.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*NOTE SALE.*—A $30,000 issue of 6% tax anticipation notes is reported to have been purchased by the Union & Planters Co. of Memphis. Dated April 4 1932. Legality approved by Benj. H. Charles of St. Louis.

INDIANAPOLIS, Marion County, Ind.—*BIDS ASKED FOR BONDS OF THE CITY ITSELF, THE SCHOOL DISTRICT AND THE SANITARY DISTRICT.*—William L. Elder, City Comptroller, will receive sealed bids until 11 a.m. (Central standard time) on June 1 for the purchase of $100,000 4¾% coupon municipal street improvement bonds of 1932, first issue. Dated June 1 1932. Denom. $1,000. Due $5,000 on July 1 from 1933 to 1952, incl. Principal and interest (Jan. and July) will be payable at the office of the City Treasurer and will constitute an obligation of the city, according to the notice of sale. Proposals must be accompanied by a certified check for 2½% of the issue.

SCHOOL DISTRICT NONDS OFFERED.—A. B. Good, Business Director of the Board of School Commissioners of the city, will receive sealed bids until 11:30 a.m. on June 7 for the purchase of $48,000 4½% Arsenal Technical School remodeling bonds. Dated June 10 1932. Denom. $1,000. Due $2,000 on Jan. 1 from 1933 to 1956, incl. Interest payable semi-annually in Jan. and July. A certified check for 3% of the bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal. Paraphernalia to be used in bidding for the issue will be furnished upon application to the Business Director of the district. Legislative enactment authorizing issuance of the bonds will be found in the Indiana statute of March 9 1931 (Acts of 1931, page 291).

SANITARY DISTRICT BONDS OFFERED.—William L. Elder, City Comptroller, will receive sealed bids until 11 a.m. on June 15 for the purchase of $409,000 4½% bonds of the Indianapolis Sanitary District, divided as follows:

$266,000 bonds, fourth issue of 1932. Denom. $950. Due $13,300 annually on Jan. 1 from 1934 to 1953, incl.

108,000 bonds, second issue of 1932. Denom. $900. Due $5,400 an- Jan. 1 from 1934 to 1953, incl.

35,000 bonds, third issue of 1932. Denom. $875. Due $1,750 annually on Jan. 1 from 1934 to 1953, incl.

Each issue will be dated June 15 1932. Bids will be received for the purchase of all or any part of the bonds. Prin. and int. (Jan. and July) will be payable at the office of the County Treasurer or at one of the authorized depositories of the city. A certified check for 3% of the bonds bid for, payable to the order of the Treasurer of the Sanitary District, must accompany each proposal. The official call for bids contains the following paragraph in respect to the nature of the obligations:

"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, Indiana, or at one of the authorized d positories of said city. Said bonds shall not in any respect be a corporate obligation of the City of Indianapolis, Ind., but shall be and constitute an indebtedness of the Sanitary 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."

ISLIP UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Brentwood) Suffolk County, N. Y.—*BOND SALE.*—The $17,000 coupon or registered school bonds offered on May 23—V. 134, p. 3857—were awarded as 6s, at a price of par, to A. C. Allyn & Co. of New York, the only bidder. Dated June 1 1932. Due June 1 as follows: $3,000 from 1933 to 1935, incl. and $4,000 in 1936 and 1937.

JACKSON, Jackson County, Mich.—*TEMPORARY LOAN.*—The city has been obliged to borrow $20,000 from local banks to meet operating expenses. This loan is in addition to one of $10,000 obtained from the same source a short time ago.

JACKSON, Hinds County, Miss.—*BOND SALE.*—A $90,000 issue of refunding street improvement and liquidation bonds is reported to have been purchased on May 17 by Saunders & Thomas of Memphis at a price of 95.00.

JACKSON COUNTY (P. O. Independence) Mo.—*BOND SALE.*—The two issues of coupon bonds aggregating $1,200,000, offered on May 24—V. 134, p. 3858—were purchased by a syndicate composed of the National City Co. of New York, the Northern Trust Co. of Chicago, R. H. Moulton & Co. of New York, the First National Co. of St. Louis and the City Bank & Trust Co. of Kansas City as 4½s at a price of 100.10, a basis of about 4.49%. The issues are divided as follows:

$1,000,000 Kansas City court house bonds. Due from Jan. 1 1937 to 1952 incl.

200,000 Independence court house bonds. Due from Jan. 1 1937 to 1952 incl.

Denom. $1,000. Dated June 1 1932. Interest payable J. & J.

BONDS OFFERED FOR SUBSCRIPTION.—The successful syndicate re-offered the above bonds for general investment priced to yield as follows: 1937 and 1938 maturities, 4.25%; 1939 to 1942 maturities, 4.30%, and 1943 to 1952 maturities to yield 4.35%. These bonds are said to be exempt from all Federal income taxes and tax free in Missouri. They are legal investment for savings banks and trust funds in New York and other States.

JASPER, Pickens County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on June 10 by Mayor R. M. Edge for the purchase of a $24,000 issue of 6% coupon water works bonds. Denom. $1,000. Dated June 1 1932. Due $1,000 from Jan. 1 1939 to 1962, incl. Prin. and int. (J. & J.) payable in gold at the Chase National Bank in New York. These bonds were approved by the voters ion April 9—V. 134, p. 3135. No certified check is required.

JEFFERSON COUNTY (P. O. Steubenville) Ohio.—*NOTES NOT SOLD.*—The issue of $120,000 6% notes offered on May 11—V. 134, p. 3319—was not sold, as no bids were received. Dated May 15 1932 and due in six months.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BONDS AUTHORIZED.*—On April 30 the Board of Supervisors passed a resolution providing for $17,300.54 5% semi-annual funding bonds. Denom. $1,000, one for $300.54. Dated April 1 1932. Due as follows: $1,000 on Nov. 1 1934; $2,000, Nov. 1 1935; $3,000, May and $4,000 Nov. 1 1936; $3,000 May and $4,300.54 Nov. 1 1937.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson) Greene County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on June 1 to submit to the voters a proposal to issue $40,000 in grade school bonds.

JORDAN SCHOOL DISTRICT (P. O. Sandy) Salt Lake County, Utah.—*BONDS DEFEATED.*—We are informed that at the election held on March 8 the proposal to issue $80,000 in school bonds was rejected by the voters, not approved as reported in V. 134, p. 2004.

KANE SCHOOL DISTRICT (P. O. Lakota) Nelson County, North Dakota.—*BOND SALE.*—The $60,000 issue of 5% semi-ann. school bonds that was voted on April 1—V. 134, p. 2769—has been purchased at par by the State of North Dakota. Due from 1935 to 1952.

KANSAS, State of (P. O. Topeka).—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. (Central standard time) on June 10 by Governor Harry H. Woodring for the purchase of a $500,000 issue of 4¼% soldiers' compensation bonds. Denom. $1,000. Lated July 1 1932. Due on July 1 1954. Prin. and int. (J. & J.) payable at the office of the State Treasurer at Topeka, or at the sub-fiscal agency of the State in N. Y. City, at the option of the holder. Coupon bonds, registerable as to principal by the Treasurer of the State. Bids must be submitted on a form furnished by the Secretary of State. Bonds will not be sold for less than par. Purchasers will be furnished with the legal opinion of Roland Boynton, State's Attorney-General. A certified check for ½ of 1% of the par value of the bonds bid for, payable to T. B. Boyd, State Treasurer, is required.

KENEDY, Karnes County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 19 a $23,000 issue of 5½% water works refunding, series A of 1932 bonds. Denom. $1,000. Due serially.

KOHLER, Sheboygan County, Wis.—*BOND REPORT.*—It is stated that the $100,000 issue of sewage disposal plant storm and sanitary sewer system bonds voted on April 5 (V. 134, p. 3505) has been printed and are now ready to be offered for sale.

LAGUNA BEACH ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. Laguna Beach) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 6, by G. W. Prior City Clerk, for the purchase of a $56,845 issue of improvement bonds. Int. rate is not to exceed 8%, payable J. & J. Dated April 6 1932. Denoms. $1,000 and $500, one for $345. Due on April 6 as follows: $3,500, 1937 to 1951, and $4,345 in 1952. Prin. and int. payable in gold at the office of the City Treasurer. No bids for said bonds will be considered for less than par. Bids may be submitted on blank forms furnished by the City Clerk. These bonds are issued under the provisions of the Acquisition and Improvement Act of 1925, as amended. A certified check for 10%, payable to the City, must accompany the bid. (The preliminary report of this offering appeared in V. 134, p. 3858.)

LANSING, Ingham County, Mich.—*BOND SALE.*—The $98,000 coupon or registered welfare emergency bonds offered on May 23—V. 134, p. 3671—were sold as 4½s, at a price of par, to the Lansing Water and Light Board, following the rejection of these bids: The First Detroit Co., of Detroit, bid a price of 98.30 for the issue at 4½% interest, while a bid of 100.35 for 6s was made by Stranahan, Harris & Co., of Toledo. The bonds are dated April 15 1932 and will mature on April 15 1935.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kan.—*BOND SALE.*—The $120,000 issue of high school bonds that was voted on March 22—V. 134, p. 2769—is stated to have since been purchased by local banks. Denom. $1,000. Dated April 1 1932. Due in from 1 to 20 years.

LEWISTON, Androscoggin County, Me.—*TEMPORARY LOAN.*—John C. Reardon, City Treasurer, reports that a $450,000 tax anticipation loan was sold on April 15 to the National Shawmut Bank, of Boston, at 5% discount basis. At an offering on April 8 of a $225,000 loan, scheduled to mature Sept. 1 1932, the city failed to receive an offer.—V. 134, p. 3769.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), St. Joseph County, Ind.—*BOND OFFERING.*—C. E. Bowser, Trustee, will receive sealed bids until 10 a. m. (standard time) on June 11 for the purchase of $18,000 5% funding bonds. Dated June 1 1932. Denom. $900. Due one bond each six months on June and Dec. 30 from 1933 to 1952, incl. Principal and semi-annual interest (June and Dec. 30) payable at the Merchants National Bank, South Bend. A certified check for 2% of the bonds bid for, payable to the order of the Trustee, must accompany each proposal.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—The issue of $50,000 6% first series sewage disposal bonds offered on May 26—V. 134, p. 3505—was not sold, as no bids were received. Dated May 15 1932. Due on Nov. 15 as follows: $2,000 from 1933 to 1954 incl., and $3,000 in 1955 and 1956.

LINCOLN SCHOOL DISTRICT NO. 1 (P. O. McIntosh), Sioux County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Robert Knispel, District Clerk, at the office of the County Auditor in Fort Yates, until 2 p.m. on May 28 for the purchase of a $2,000 issue of certificates of indebtedness. Denom. $500. Dated May 28 1932. Due $500 on May and Nov. 28 1933 and 1934. Prin. and int. payable at a place designated by the purchaser.

LINNEUS, Linn County, Mo.—*BONDS APPROVED.*—The $38,000 issue of 5½% school building bonds that was voted in February—V. 134, p. 1617—has recently been approved as to legality by B. H. Charles of St. Louis. Dated April 15 1932.

LONG BEACH, Nassau County, N. Y.—*CITY HOLDS SALE OF $500,000 TAX LIENS.*—Thomas J. Hogan, City Treasurer, has stated that the municipality has balanced its budget and is in excellent financial condition as a result of the sale on May 19 of approximately $500,000 tax liens, half of which were purchased by bidders, while the remaining $250,000 was bid in by the city. Three syndicates are reported to have made offers for this latter amount. Mr. Hogan added that the city is now in a position to offer its bonds for sale, instead of resorting to emergency temporary borrowing previously contemlpated.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $38,234.32 special assessment street improvement bonds offered on May 26—V. 134, p. 3858—were awarded as 6s to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $114, equal to 100.29, a basis of 5.94%. Dated June 1 1932. Due Sept. 15 as follows: $3,234.32 in 1933; $3,000 in 1934, and $4,000 from 1935 to 1942 incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 31, by L. E. Lampton, County Clerk, for the purchase of a $2,000,000 issue of 5% storm water bonds. Denom. $1,000. Dated July 2 1924. Due on July 2 as follows: $63,000, 1933 to 1948, and $62,000, 1949 to 1964, all incl. Prin. and int. (J. & J.) payable in lawful money at the office of the County Treasurer. No bids will be considered at a lower rate of interest than 5%. The bonds will be sold for cash only, and for not less than par and accrued interest. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 2% of the amount of bonds, payable to the Chairman of the Board of Supervisors, is required. The following information is furnished with the offering notice:

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.

LOWELL, Middlesex County, Mass.—$1,000,000 *REFUNDING ISSUE APPROVED.*—The city council on May 19 approved of Mayor Slowey's $1,000,000 refunding loan bill, thereby advancing a step further the city's efforts to refinance itself and retire current obligations that now total about $850,000. Almost $650,000 of that figure constitutes unpaid municipal payrolls dating from the week ended March 5, according to report.

LUDLOW, Kenton County, Ky.—*BOND REPORT.*—We are informed that the $120,000 issue of 6% semi-annual water works revenue bonds offered for sale without success on April 7—V. 134, p. 2952—has not as yet been sold. Due $6,000 from Dec. 1 1933 to 1952, inclusive.

McGINTY SCHOOL DISTRICT (P. O. Bastrop) Morehouse Parish, La.—*BOND REPORT.*—We are informed that the $5,000 issue of 6% semi-ann. school bonds offered for sale without success on Nov. 17—V. 134, p. 1230—will not be re-offered in the near future.

McKEAN COUNTY (P. O. Smethport), Pa.—*BOND OFFERING.*—The Clerk of the Board of County Commissioners will receive sealed bids until June 2 for the purchase of $200,000 4½% county bonds. Dated June 15 1932. Denom. $1,000. Due $20,000 on June 15 from 1942 to 1951 incl. The county reports an assessed valuation of $28,250,000.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*PROPOSED BOND ELECTION MAY BE BLOCKED.*—The State Attorney General's office has been asked to decide as to the validity of the action of the county officials in calling an election for June 15 to permit of a vote on a proposed $200,000 building bond issue.—V. 134, p. 3858. Under the provision of a recent enactment by the State Legislature, a municipality whose tax delinquincy exceeds 25% may not issue additional bonds. The present delinquency in the county, exceeding special assessments, is said to aggregate 34%.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city sold a temporary loan amounting to $200,000 to the First National Bank of Malden at 4.35% discount basis. Due on Dec. 27 1932.

MARIETTA, Washington County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $36,500 5½% police station and jail construction bonds, to be dated June 1 1932. Denom. $500. Due Dec. 1 as follows: $1,500 in 1933; $2,000, 1934; $1,500, 1935; $2,000, 1936; $1,500, 1937; $2,000, 1938; $1,500, 1939; $2,000, 1940; $1,500, 1941; $2,000, 1942; $1,500, 1943; $2,000, 1944; $1,500 in 1945, and $2,000 from 1946 to 1952 incl. Principal and interest (June and Dec.) payable at the municipal depository in Marietta.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $6,000 6% coupon tuberculosis hospital equipment bonds offered on May 18—V. 134, p. 3320—were awarded to Newton Todd, a local investor, at par plus a premium of $112.25, equal to a price of 101.83, a basis of about 5.00%. Dated May 15 1932. Due $2,000 on May 15 from 1933 to 1935, incl. A group composed of the Fletcher American Co., Fletcher Trust Co. and the Union Trust Co., all of Indianapolis, bid par plus a premium of $26 for the issue.

MARTIN COUNTY (P. O. Shoals), Ind.—*BONDS NOT SOLD.*—The $3,940 4½% road construction bonds offered on May 4—V. 134, p. 3320—were not sold, as no bids were received. Dated May 4 1932. Denom. $197. Due one bond each six months on Jan. and July 15 from 1933 to 1942 inclusive.

BONDS NOT SOLD.—The further issue of $1,860 4½% township road impt. bonds offered on May 21—V. 134, p. 3672—also was not sold, no bids having been submitted. Dated May 21 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The issue of $25,000 4% coupon city bonds unsuccessfully offered on Nov. 10—V. 133, p. 3289—has since been sold over the counter. Subscription price was par. Bonds are dated Jan. 1 1932 and will mature $5,000 on Jan. 1 in 1936, 1940, 1944, 1948 and 1952.

MERIDIAN CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Bellingham) Whatcom County, Wash.—*BOND SALE NOT CONSUMMATED.*—It is reported that the sale of the $10,000 school bonds to the State of Washington, as 6s, at par—V. 134, p. 3136—was not consummated.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $600 4½% coupon road construction bonds offered on May 24—V. 134, p. 3859—were awarded at a price of par to Louise Wolf, a local investor, the only bidder. Dated May 15 1932. Due semi-annually from July 15 1933 to Jan. 15 1943.

MIDDLEBURG HEIGHTS (P. O. Bearea, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The Guardian Trust Co. of Cleveland purchased on May 23 a total of $295,500 6% street impt. bonds, including the $285,264.26 special assessment issue unsuccessfully offered on Jan. 9—V. 134, p. 541.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—W. A. Allgair, County Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on May 31 for the purchase of $600,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 temporary road, bridge and building bonds. Due June 1 1936.
100,000 tax revenue bonds. Due June 1 1934.

Each issue is dated June 1 1932. Denom. $1,000. Principal and interest (June and Dec.) will be payable at the office of the County Treasurer. Rate of interest to be expressed in a multiple of one one-hundredth of 1%. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legality of bonds to be approved by Caldwell & Raymond, of New York.

Financial Statement.

Assessed valuation, taxable real estate, 1932	$185,243,443.00
Assessed valuation, taxable personal property, 1932	26,236,625.00
Total assessed valuation	$211,480,068.00
Total bonded debt now outstanding (excl. of these issues)	6,580,000.00
Sinking fund (as of Jan. 1 1932)	424,740.13

Population, 1931 census, 212,208.

MILTON SCHOOL DISTRICT, Chittenden County, Vt.—*BOND OFFERING.*—Gertrude P. Lombard, Treasurer, will receive sealed bids on or before June 4 for the purchase of $7,000 5% coupon school bonds. Denom. $500. Due one bond annually on Dec. 1 from 1933 to 1946 incl. Principal and semi-annual interest payable at the Essex Trust Co., Essex Junction, Vermont.

MILWAUKEE, Milwaukee County, Wis.—*BONDS SOLD.*—The $520,000 in 4½% coupon semi-ann. bonds that were approved on Feb. 2 by the Common Council Finance Committee—V. 134, p. 1230—are reported to have since been purchased by the various pension funds of the city. The bonds are divided as follows: $420,000 school and $100,000 grade-crossing abolition bonds. Denom. $1,000. Dated Jan. 1 1932.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*OFFERING NOTICE.*—In connection with the offering scheduled for June 6 of the $420,000 4, 4¼, 4½, 4¾ or 5% metropolitan sewerage, report of which appeared in V. 134, p. 3859—we are informed by the County Treasurer that the bonds will mature $42,000 from Oct. 1 1942 to 1951, instead of April 1, as previously given. These bonds are issued in conformity with resolutions presented to and adopted by the County Board of Supervisors of Milwaukee County, Wis., at a continued annual meeting held on May 10 1932, and in conformity with section 7, subdivision (b) of Chapter 554 of the Laws of Wisconsin of 1921, being section 59.96 sub-section 7, subdivision (c) of the Wisconsin Statutes of 1929, for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of a sewerage system for the collection, transmission and disposal of house and other sewage and for constructing and building a sewage disposal plant, pursuant to a resolution adopted Sept. 19 1930, by the Sewerage Commission of the City of Milwaukee, putsuant to section 7 subdivision (b) of chapter 554 of the Laws of Wisconsin of 1921, being section 59.96 sub-section 7 subdivision (c) of the Wisconsin Statutes of 1929, that it required $840,000 for the projection, planning and construction of a sewreage system for the collection, transmission and disposal of house and other sewage and for constructing, building and maintaining a sewage disposal plant in connection therewith. $420,000 4% Metropolitan Sewerage Area bonds have previously been authorized and sold to comply in part with this resolution.

MINNESOTA, State of (P. O. St. Paul).—*LIST OF BIDDERS.*—The following is a list of the other bids received on May 20 for the $10,000,000 coupon or registered semi-ann. trunk highway bonds that were awarded on that day to a syndicate headed by the Chase Harris Forbes Corp. of New York as 4s and 4¼s, at a price of 100.158, a net interest cost of about 4.20%—V. 134, p. 3859:

The second highest tender was 100.038 for the same combination of coupons, representing an interest cost of 4.214%. This bid was submitted by the First National Bank of New York; Halsey, Stuart & Co.; Dillon, Read & Co.; the Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Salomon Brothers & Hutzler; the Northern Trust Co.; Phelps, Fenn & Co.; George B. Gibbons & Co.; the First National Bank of Minneapolis; Darby & Co.; B. J. Van Ingen & Co.; Dewey, Bacon & Co.; Lawrence Stern & Co.; the M. & T. Trust Co.; Schaumberg, Rebhann & Osborne; M. F. Schlater & Co.; Stifel, Nicolaus & Co.; the First National Co. of St. Louis; Justus F. Lowe & Co., and Smith, Moore & Co.

Lehman Brothers and associates submitted a bid of 100.10 for all 4¼s, which is a net interest cost of 4.236%. This group included also Estabrook & Co.; the First Detroit Co., Inc.; Kidder, Peabody & Co.; the Chemical Bank & Trust Co.; F. S. Moseley & Co.; the Mercantile Commerce Co.; the Central Republic Co.; Kalman & Co.; the Boatmen's National Co.; G. M.-P. Murphy & Co.; Foster & Co.; the Milwaukee Co.; the Mississippi Valley Co.; Stern Brothers & Co.; Werthem & Co., and Webb, Hemenway & Co.

A tender of 100.0899 for all 4¼s, or a net interest cost of 4.237%, was named by the National City Co.; the Guaranty Co.; the First Union Trust & Savings Bank; the First National Old Colony Corp.; the First Securities Corp. of Minnesota, Wells-Dickey Co.; the First Wisconsin Co.; Kelley, Richardson & Co.; Hannahs, Ballin & Lee, Stix & Co.; Piper, Jaffray & Hopwood; William R. Compton Co., and the Northern Trust Co.

MISSISSIPPI, State of (P. O. Jackson).—*BOND REPORT.*—In connection with the report in V. 134, p. 3859 of the unsuccessful offering of the $12,500,000 deficit and refunding bonds, we give the following from the Jackson "News" of May 20:

"In spite of the 'balanced budget' the State did not sell its $12,500,000 in bonds Thursday, but Governor Conner and other members of the State Bond Commission said 'satisfactory progress' was made.

"Following an all-afternoon session of the Bond Commission with the legislative advisory bond committee and representatives of five bond houses, the Governor announced that the bonds were not offered for sale, but that an investigations was started of the possibility of disposing of bonds in the future.

"Of the $12,500,000 issues offered, $8,000,000 were deficit bonds to take up outstanding State warrants and $4,500,000 were of refunding bonds to take care of bond and interest payments due.

"The previous announcement that the bonds would be offered for sale yesterday was an 'oversight,' Governor Conner said.

"Following the session the Commission issued the following formal statement:

"'No State bonds were advertised for sale on this date, and the meeting of the Bond Commission to-day was not for the purpose of selling bonds but for the purpose of conferring with representatives of various financial organizations interested in buying and selling bonds with regard to the ways and means of marketing our securities at the proper time.'"

MONONGAHELA, Washington County, Pa.—*BOND OFFERING.*—Robert B. Albright, City Clerk, will receive sealed bids until 7 p. m. on June 6 for the purchase of $15,000 4% improvement bonds. Dated April 15 1932. Denom. $1,000. Due April 15 as follows: $1,000 in 1934; $2,000 in 1935, and $3,000 from 1936 to 1939 incl. Interest will be payable in April and October. A certified check for $500, payable to the order of the city, must accompany each proposal. (These bonds were previously offered on April 18, at which time all of the bids received were rejected.—V. 134, p. 3136.)

MORGAN CITY, St. Mary Parish, La.—*BOND REPORT.*—We are informed that the $175,000 issue of 6% semi-ann. municipal water, electric light and power plant bonds offered for sale without success on Feb. 8—V. 134, p. 1230—has not as yet been sold.

MURRAY COUNTY (P. O. Slayton), Minn.—*INTEREST RATE.*—We are informed by the County Auditor that the $87,000 issue of drainage refunding bonds that was purchased by the State Board of Investment at par—V. 134, p. 3859—was purchased as 4¼s, not as 4½s. Due from May 1 1937 to 1947 incl.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*MATURING BONDS TO BE REFUNDED.*—The District proposes to refund $32,000 of bonds which become due during the year ending May 10 1933, which figure includes a block of $10,000, held by the First State Savings Bank, that became due on May 10 1932. Other bonds scheduled to mature are as follows: $5,000 Aug. 1 1932; $1,000 Feb. 1 1933; $16,000 March 15 1933 and $10,000 May 10 1932. The State Public Debt Board has stated that it will give every consideration to any refunding application that the District may submit.

NASSAU COUNTY (P. O. Mineola), N. Y.—*PRICES REDUCED ON UNSOLD PORTION OF $2,849,000 BONDS.*—The syndicate headed by Dillon Read & Co. of New York, which obtained the award on May 3 of four issues of 4½% bonds totaling $5,000,000, and made immediate public re-offering at prices to yield 4.30% for all maturities—V. 134, p. 3506—published an advertisement on May 24 offering the unsold portion of $2,849,000 bonds at prices to yield 4.30% for the maturities from 1944 to 1950 incl., 4.35% for those from 1951 to 1955 incl., and 4.40% for the 1956 to 1961 bonds.

NEW BRITAIN, Hartford County, Conn.—*BONDS PUBLICLY OFFERED.*—The $310,000 4½% coupon or registered bonds awarded on May 20 to Phelps, Fenn & Co., of New York, at a price of 101.69, a basis of about 4.35%—V. 134, p. 3860—are being re-offered for general investment at prices to yield from 3.00 to 4.25%. Bonds are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers. G. L. Austin & Co., of Hartford, bid a price of 100.636 for the bonds, and a bid of 100.07 was tendered by Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly. The third and last bid of 98.189 was tendered by a group composed of R. L. Day & Co., E. M. Bradley & Co., F. R. Cooley & Co., Conning & Co. and R. F. Griggs & Co.

NEW JERSEY (State of).—*PROPOSED BOND SALE REDUCED TO $18,000,000.*—At a meeting of the State House Commission on May 25 it was decided to reduce the amount of the proposed bond sale previously announced at $21,000,000 to $18,000,000. This latter figure will comprise $15,000,000 highway impt. bonds and $3,000,000 institution building bonds. No definite date for the reception of bids has been fixed, although June 16 has been tentatively set for that purpose. (The proposed offering of these bonds has been treated in more detail in V. 134, p. 3672.)

NEW JERSEY (State of).—*BONDS PUBLICLY OFFERED.*—The Chase Harris Forbes Corp., of New York, made public offering on May 24 of a block of 5% State bonds, due July 1 1941, priced to yield 4%.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $750,000 issue of 5% coupon or registered semi-ann. street, road, bridge, sidewalk, park and playground bonds offered for sale on May 23—V. 134, p. 3673—was purchased by a syndicate composed of the Chase Harris Forbes Corp., and the National City Co., both of New York, the Hibernia Securities Corp., the Canal Bank & Trust Co., the Whitney Trust & Savings Bank, the Interstate Trust & Banking Co. and the American Bank & Trust Co., all of New Orleans, at a price of 96.00, a basis of about 6.49%. Dated June 1 1932. Due from June 1 1933 to 1937, incl. No other bids for the bonds were received.

BONDS OFFERED TO PUBLIC.—The above purchasers re-offered the bonds for general investment priced as follows: 1933 maturity to yield 5.00; 1934 maturity to yield 5.25; and 1935 to 1937 maturities to yield 5.50%. They are stated to be direct city obligations, legal for savings banks in New York State.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p. m. on June 2 for the purchase at discount basis of a $150,000 temporary loan, dated June 7 1932 and payable on Sept. 1 1932 at the First National Bank, of Boston. The notes will be issued under the supervision of and certified as to genuineness by the aforementioned bank. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

NEWTON (P. O. West Newton) Middlesex County, Mass.—*TEMPORARY LOAN.*—Francis Newhall, City Treasurer, reports that the $200,000 temporary loan offered on May 25 was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 1.637% discount basis. Due on Nov. 3 1932. Payable in Boston or New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Bids received for the loan were as follows:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (successful bidder)	1.637%
Shawmut Corp	1.73%
Second National Bank of Boston	1.81%
First National Old Colony Corp	1.95%
Day Trust Co	1.96%
Arthur Perry & Co	2.00%

NEW YORK, N. Y.—$700,000 *BONDS VOTED FOR SUBWAY OPERATION PURPOSES.*—The Board of Estimate voted on May 20 to issue $700,000 special revenue bonds or certificates of indebtedness to make possible municipal operation of the new Eighth Ave. subway, should no outside bid for operation of the line be received on May 31, the date set for the opening of tenders.

NEW YORK (State of).—*BONDS PUBLICLY OFFERED.*—The Chase Harris Forbes Corp., of New York, offered for public investment on May 24 4¼% registered State bonds, due March 1 1965, priced to yield 3.65%.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The $125,000 temporary loan offered on May 24—V. 134, p. 3860—was awarded to the First National Bank of Northampton at 2.85% discount basis. Dated May 26 1932 and payable on Nov. 26 1932 at the Merchants National Bank of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
First National Bank, Northampton (successful bidder)	2.85%
Merchants National Bank of Boston	3.00%
Shawmut Corp. of Boston	3.25%

NORTH CASTLE COMMON SCHOOL DISTRICT NO. 5 (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The $87,000 coupon or registered school bonds offered on May 24—V. 134, p. 3860—were awarded as 5¾s to the Guaranty Co. of New York at a price of 100.072, a basis of about 5.74%. Dated June 1 1932. Due June 1 as follows: $5,000 from 1934 to 1950 inclusive and $2,000 in 1951.

NORTH ELBA, Essex County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered public parks and playground bonds offered on May 24—V. 134, p. 3860—were awarded as 5.90s to the M. & T. Trust Co. of Buffalo at a price of 100.274, a basis of about 5.87%. Dated July 1 1931. Due July 1 as follows: $3,000 from 1932 to 1941 incl. and $6,000 from 1942 to 1961 incl.

NORTH PELHAM, Westchester County, N. Y.—*BIDS REJECTED.*—At the offering on May 26 of $66,000 not to exceed 6% int. coupon or registered highway bonds—V. 134, p. 3860—the following tenders were rejected:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co	5.70%	100.42
M. & T. Trust Co	5.70%	100.479
Wachsman & Wassall	5.90%	100.199

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—W. R. Locke, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on June 6 for the purchase of $7,000 6% police and fire, motor and apparatus, series No. 1-1932 bonds. Dated April 1 1932. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1936 incl. Principal and interest (April and Oct.) will be payable at the First National Bank, of Norwood. A certified check for 5% of the amount of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bidders must satisfy themselves as to the validity of the issue before bidding for same. The favorable opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder at his own expense.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 revenue loan offered on May 23—V. 134, p. 3860—was awarded to F. S. Moseley & Co. of Boston at 3.65% discount basis. The accepted bid was the only one submitted. Loan is dated June 1 1932 and will mature on Dec. 1 1932.

OSCEOLA, Saint Clair County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on June 3 in order to submit to the voters a proposal to issue $30,000 in municipal light plant bonds.

OYSTER BAY, Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on June 7 for the purchase of $21,000 not to exceed 6% interest coupon Jericho Water District (Oyster Bay Cove extension) bonds. Dated June 15 1932. Denom. $1,000. Due $1,000 on June 15 from 1937 to 1957 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (June and Dec. 15) will be payable at the Bank of Syosset. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Total Assessed valuation, 1931-32		$123,758,995
Total bonded debt, including this issue		4,238,875
Water district bonds	$3,371,875	(included above)
Sewer district bonds	530,000	" "
Sidewalk district bonds	150,000	" "
Town hall bonds	187,000	" "

Population—1920 Federal Census, 20,296; 1925 State Census, 29,610 1930 Federal Census, 36,774.

PANHANDLE, Carson County, Tex.—*BOND SALE.*—The $41,500 issue of 6% funding, series of 1931 bonds that was registered by the State Comptroller in October—V. 133, p. 3126—has since been purchased by the Dunne-Davidson-Ransom Co. of Wichita.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Belton, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on June 7 for the purchase of $1,235,000 6% coupon or registered improvement bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $80,000 from 1933 to 1945 incl.; $90,000 in 1946, and $105,000 in 1947. Principal and interest (June and December) will be payable at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, of New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount offered. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 10 for the purchase at discount basis of a $300,000 temporary loan. Dated June 10 1932 and payable on Dec. 10 1932 at the First National Bank of Boston. Denom. to suit purchaser. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

PLEASANTVILLE SCHOOL DISTRICT, Venango County, Pa.—*BOND OFFERING.*—George K. Folwell, Secretary of the School Board, will receive sealed bids until 8 p. m. (eastern standard time) on June 13 for the purchase of $7,000 4¼% school bonds. Dated April 1 1932. Denom. $500. Due April 1 1947. Principal and interest (April and October) will be payable at the office of the District Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the School District, must accompany each proposal.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The $30,600 issue of 4¼% ditch refunding bonds that was authorized by the County Board on Feb. 10—V. 134, p. 1410—has since been purchased by the State of Minnesota.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on June 13 for the purchase of $18,840.57 6% special assessment road improvement bonds. Dated July 1 1932. One bond for $340.58, others for $500. Due as follows: $1,840.58 April 1 and $2,000 Oct. 1 1933; $1,500 April 1 and $2,000 Oct. 1 1934; $2,000 April and Oct. 1 1935; $1,500 April 1 and $2,000 Oct. 1 1936, and $2,000 April and Oct. 1 1937. 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 3% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issue of the aforesaid bonds have been taken under the direction of Squire, Sandeds Dempsey, Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered, and the Board of County Commissioners reserve the right to reject any and all bids.

PORT CHESTER, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $40,000 5¾% coupon or registered War Memorial bonds awarded on May 17 to George B. Gibbons & Co., Inc., of New York, at 101, a basis of about 5.61%—V. 134, p. 3861—are being re-offered for general investment at prices to yield 5.20%. Legal investment for savings banks and trust funds in New York State, according to the bankers.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An $88,995.27 issue of 6% semi-annual improvement bonds was offered on May 25 and awarded to a syndicate composed of Geo. H. Burr, Conrad & Broom, Smith, Camp & Riley and Atkinson, Jones & Co., all of Portland, at a price of 101.27, a basis of about 5.53%. Dated Jan. 1 1932. Due in 10 years, optional after 3 years. Prin. and int. payable at the office of the City Treasurer.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—R. L. Day & Co., of Boston, was awarded the $60,000 temporary loan offered on May 20, at a discount basis of 3.96%, plus a premium of $1. The loan matures on Dec. 7 1932 and was bid at 4.98% by the Merchants National Bank, of Boston, the only other bidder.

PORTSMOUTH, Scioto County, Ohio.—*PRICE PAID.*—The city received a price of par for the issue of $54,000 6% refunding bonds awarded on May 17 to the First National Bank, of Portsmouth—V. 134, p. 3861—whose bid was the only one received at the sale. Dated May 1 1932. Due $3,000 on May and Nov. 1 from 1933 to 1941 incl.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—*BOND DETAILS.*—The $35,000 issue of funding bonds that was reported to have been sold at par—V. 134, p. 3861—was purchased by the Taylor-White Co. of Oklahoma City as 5½s.

PROVIDENCE, Providence County, R. I.—$3,000,000 *BOND ISSUE RECOMMENDED BY CITY TREASURER.*—Walter F. Fitzpatrick, City Treasurer, has recommended to the Finance Committee that a further amount of $3,000,000 bonds be issued in order to reduce by that sum the present floating indebtedness of the city which is about $7,000,000. Sale of the bonds, according to the plans of the Treasurer, would be made to the Sinking Fund Commissioners and to the Employees Retirement Fund, the commissions controlling these two departments are agreeable.

(The last previous bond sale held by the city was on April 5, when an award of $3,000,000 4½s was made to a syndicate headed by Lehman Bros., of New York, at a price of 99.829, a basis of about 4.52%.—V. 134, p. 2771.)

PROVO, Utah County, Utah.—*NOTE SALE.*—A $27,000 issue of 6% tax notes has recently been purchased at par by the First Securities Co. of Salt Lake City, according to Fred Evans, City Recorder. (This corrects the report given in V. 134, p. 3674.)

QUINCY, Norfolk County, Mass.—*BONDS NOT SOLD.*—Harold P. Newell, City Treasurer, reports that no bids were received at the offering on May 24 of $75,000 not to exceed 4¼% coupon bonds. V. 134, p. 3861. The offering comprised $60,000 sewer bonds, due $10,000 on June 1 from 1933 to 1938 incl., and $15,000 water mains bonds, due $5,000 on June 1 from 1933 to 1935 inclusive.

RACINE, Racine County, Wis.—*NOTE SALE.*—A $400,000 issue of 6% corporate purpose notes was jointly purchased recently at private sale by Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee. Denoms. $1,000 and $5,000. Dated May 18 1932. Due on March 15 1933. Prin. and int. payable at maturity without option of prior payment at the office of the City Treasurer. Legality to be approved by Chapman & Cutter of Chicago.

Bankers Re-offer Notes.—The above notes were offered by the purchasers for public subscription at prices to yield 4.00%. They are stated to be direct city obligations, legal for savings banks in New York, Massachusetts and Connecticut.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on May 17 the Board of Aldermen passed a resolution providing for the issuance of $57,000 in refunding bonds. Dated July 1 1932. Due on July 1 1945.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Ralph M. Hardy, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 3 for the purchase of the following issues of $41,092.70 6% bonds:

$25,592.70 road improvement bonds. One bond for $1,342.70, others for $1,000 and $1,250. Due as follows: $4,342.70 April 1 and $4,250 Oct. 1 1933, and $4,250 on April and Oct. 1 in 1934 and 1935.

15,500.00 poor relief bonds. Two bonds for $1,750 each, others for $1,500. Due as follows: $1,750 April and Oct. 1 1933, and $1,500 April and Oct. 1 from 1934 to 1937 incl.

Each issue will be dated June 3 1932. Interest will be payable semi-annually in April and October. A certified check for 3% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal. Only unconditional bids will be received.

(The above bonds are being offered for award on June 3, in addition to t $45,346.80 6% road impt. issue mentioned in—V. 134, p. 3861.)

RIVERBEND CONSOLIDATED SCHOOL DISTRICT (P. O. Gainesville), Hall County, Ga.—*BOND SALE.*—The $10,000 issue of school bonds that was voted on Dec. 29—V. 134, p. 542—has since been sold to local purchasers.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Rock Island County, Ill.—*BOND SALE*.—Lee L. Bradley, Manager Investment Department of the Modern Woodmen of America, of Rock Island, informs us that his organization was the successful bidder at an offering on May 20 of $76,000 refunding bonds. Tenders were asked for bonds to mature in 2½ years, at not to exceed 5% interest, and to mature in five years, with the rate of interest limited to 4¾%. Mr. Bradley states that the Board of Education accepted his offer of a price of par for the bonds at 4½% interest, to mature in five years. A summary of the other offers received at the sale, in addition to that of the successful bidder, is as follows:

The second best bid was submitted by the First National Bank of Chicago, Chicago, Ill., being par and accrued interest plus a premium of $112 for 4¾% 5-year bonds, figuring about a 4.70% basis. The third bid was submitted by White-Phillips Co., Davenport, being a discount of $295 for 4¾% 5-year bonds, figuring about a 4.80% basis. The fourth bid was submitted by the Northern Trust Co., Chicago, being par and accrued interest plus a premium of $325 for 5% 5-year bonds, figuring about a 4.90% basis. White-Phillips Co., Davenport, also submitted a bid of a discount of $250 for 2½-year 5% bonds.

ROME, Oneida County, N. Y.—*BOND OFFERING*.—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 3 for the purchase of $74,000 not to exceed 6% interest coupon or registered assessment bonds. Dated April 1 1932. Denoms. $1,000 and $500. Due $18,500 on April 1 from 1933 to 1936, 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 annual interest (April 1) will be payable at the Chase National Bank, New York. A certified check for $1,500, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

The assessed valuation of the real estate of the City of Rome, subject to taxation as it appeared by the assessment rolls of said City on the last assessment for State or county taxes prior to the date of this certificate, namely, the assessment roll for the year 1932 is as follows:

Real estate	$28,776,336
Special franchises	1,050,000
Total	$29,826,336

The total existing indebtedness of said City including the proposed issue of $74,000 assessment bonds is as follows:

General city bonds	$552,000
School bonds	843,500
Water bonds	188,000
Assessment bonds	214,628
Total bonded indebtedness	$1,798,128

May 1 1932.

Temporary current loans	$356.38
Temporary assessment loans	71,090.10
Temporary home relief loans	9,751.42
Temporary work relief loans	44,000.00
Total indebtedness	$1,923,325.90

Statutory Debt Limit.

Ten per centum of valuation		$2,982,633.60
Total indebtedness	$1,923,325.90	
Less water bonds	188,000.00	
Net debt		$1,735,325 90

Net debt deducted from debt limit above.

ROODHOUSE, Greene County, Ill.—*BOND OFFERING*.—F. L. Thompson, City Clerk, will receive sealed bids until 7 p. m. on June 6 for the purchase of $3,000 6% bonds, to mature on May 23 1933.

ROSEVILLE, Muskingum County, Ohio.—*BOND SALE*.—The issue of $40,000 5% water works construction bonds unsuccessfully offered on May 16—V. 134, p. 3861—was purchased on the following day at a price of par by the First Trust & Savings Bank of Roseville. Dated April 1 1932. Due on Oct. 1 from 1933 to 1957 inclusive.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*WARRANTS CALLED*.—It is reported that the County Treasurer is calling for payment certain warrants of the various funds of the county, interest to cease on June 10 1932.

ROYAL OAK, Oakland County, Mich.—*CITY SERVES NOTICE OF INTENTION TO PURCHASE BONDS IN DEFAULT AND OF ABILITY TO MAKE PAST-DUE INTEREST PAYMENTS*.—Notices appearing in the Detroit "Free Press" of May 26 state that the city will pay par and accrued interest for certain special assessment bonds in default, also that it has sufficient funds on hand to pay May 1 1931 interest on certain other issues. The text of the notices, dated May 24, is as follows:

The city will receive tenders of the following past-due special assessment 4½% bonds dated May 1 1928, due May 1 1931, and will pay therefore par and interest to May 1 1932:

Bond Nos.	*Project.*	*Bonds in Default.*	*Date.*
9, 10, 11, 12	Webster Road Outlet Combination No. 4	$4,000.00	May 1 1931
4 and 5	Oakwood Blvd. Sewer Outlet Combination No. 6	2,000.00	May 1 1931
75-111	S. Main Street Widening	37,000.00	May 1 1931
9, 10, 11, 12	Combined Sewer No. 2	4,000.00	May 1 1931
3	Combined Sewer No. 7	1,000.00	May 1 1931

Tender of said bonds may be made at the office of the City Treasurer paying agent, on and after date of this notice. The city expressly reserves the right to withdraw this offer at any time without further notice.

The city has sufficient funds on hand to pay the interest due May 1 1931 on the following named bonds, to wit:

Date of Issue.	*Purpose.*	*Rate.*	*Amt. of Issue.*	*Due Date.*
May 1 1923	Water extension	5%	$50,000.00	May 1 1943
May 1 1923	Paving	5%	50,000.00	May 1 1933
May 1 1923	Storm sewer	5%	100,000.00	May 1 1953
May 1 1923	Sanitary sewer	5%	150,000.00	May 1 1953
May 1 1922	Sanitary sewer	4½%	300,000.00	May 1 1952

Coupons dated May 1 1931 may be presented for payment at the office of the City Treasurer on and after date of this notice until June 15 1932. The city reserves the right to use any balance remaining after June 15 1932 on account of unpresented May 1 1931 coupons for payment of coupons bearing later date.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND OFFERING*.—Clifford H. Harman, Clerk of the Board of County Supervisors, will receive sealed bids until 12 m. (Eastern standard time) on June 15 for the purchase of $36,500 5% refunding bonds. Dated July 1 1932. Due on July 1 as follows: $3,000 from 1935 to 1946 incl. and $3,500 in 1947. A certified check for 2% of the bid must accompany each proposal. (The proposed offering of this issue was mentioned in V. 134, p. 3674.)

SALEM, Essex County, Mass.—*BIDS FOR BONDS REJECTED BECAUSE OF TECHNICALITY REGARDING PROCEEDINGS*.—Charles G. F. Coker, City Treasurer, reports that bids submitted at the offering on May 19 of $100,000 not to exceed 4½% interest coupon street paving bonds —V. 134, p. 3674—were rejected, for the reason that the issuing order was passed as an emergency measure and the purpose for which the bonds are intended was not construed by the legal attorneys, Storey, Thorndike, Palmer & Dodge of Boston, as constituting an emergency. The measure has again been considered by the City Council and early re-offering of the issue is anticipated.

SALINA, Saline County, Kan.—*BOND OFFERING*.—Sealed bids will be received until 5 p. m. on June 6, by Chas. E. Banker, City Clerk, for the purchase of a $99,598.60 issue of 4¼% public impt. bonds. Denom. $1,000, one for $598.60. Dated March 1 1932. Due in from 1 to 10 years. Bonds are offered subject to the refusal of the State School Fund Commission. A certified check for 2% must accompany the bid.

SAN BUENAVENTURA (P. O. Ventura), Ventura County, Calif.—*BONDS NOT SOLD*.—The $100,000 issue of not to exceed 6% semi-ann. improvement bonds offered on May 16—V. 134, p. 3675—was not sold, as the only bid received, an offer of 100.60 for 6s, was rejected.

BONDS RE-OFFERED.—Sealed bids were again received fot the above bonds by Ruth E. Mellandt, City Clerk, until 7:30 p. m. on May 23. Denom. $1,000. Dated May 1 1932. Due $5,000 from May 1 1933 to 1952 incl. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer.

BOND SALE.—The above bonds were purchased on May 23 by the First Detroit Co. and the Wm. R. Staats Co., both of San Francisco, jointly, as 5½s, paying a premium of $523, equal to 100.52, a basis of about 5.43%.

SAULTE STE. MARIE, Chippewa County, Mich.—*BOND SALE*.—The $96,000 coupon refunding water department bonds offered on May 16—V. 134, p. 3322—were awarded as 6s to H. V. Sattley & Co., of Detroit, at par plus a premium of $530, equal to a price of 100.55, a basis of about 5.84%. Dated July 1 1932. Due July 1 as follows: $9,000 from 1933 to 1936 incl., and $10,000 from 1937 to 1942, incl. An official list of the bids received, all of which were on the basis of the bidder furnishing blank bonds and paying the cost of the legal opinion, appears herewith:

H. V. Sattley & Co., Inc., $530 premium for 6% bonds.
Stranahan, Harris and Co., $520 premium for 6% bonds.
John Nuveen & Co., $490, premium for 6% bonds.
C. W. McNear & Co., $297.60 premium for 6% bonds.
C. W. McNear & Co., a discount of $3,542.40 for 5% bonds.
First Detroit Co., $57, premium on 6% bonds.
First Detroit Company, a discount of $2,234 for 5½% bonds.
First Detroit Company, a discount of $3,339 for 5¼% bonds.

Note: It was decided by the City Commission, that only bids of par plus accrued interest would be considered.

SEATTLE, King County, Wash.—*BOND AND WARRANT CALL*.—It is reported that H. L. Collier, City Treasurer, has called for payment various local improvement district bonds and revolving fund warrants.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING*.—Stacy F. Coleman, County Treasurer, will receive sealed bids until 10 a. m. on June 4 for the purchase of $9,600 4½% Lexington Township road improvement bonds. Dated June 1 1932. Denom. $480. Due one bond each six months from July 15 1933 to Jan. 15 1943.

SILVER CREEK TOWNSHIP (P. O. Sellersburg), Clark County, Ind.—*BOND SALE*.—The $38,500 5% grade school building construction bonds offered on May 21—V. 134, p. 3322—were awarded to the Fletcher Trust Co., of Indianapolis, at par plus a premium of $17, equal to a price of 100.04, a basis of about 4.99%. Dated May 1 1932. Due $2,100 July 1 1933, and $1,300 Jan. and July 1 from 1934 to 1947 incl.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—*BOND OFFERING*.—Ida P. Fordham, District Clerk, will receive sealed bids until 3:30 p. m. on June 7 for the purchase of $410,000 5% coupon or registered school bonds. Dated June 15 1932. Denom. $1,000. Due June 15 as follows: $5,000 in 1937; $6,000, 1938; $7,000, 1939; $8,000, 1940; $9,000, 1941; $10,000, 1942; $15,000, 1943; $18,000, 1944; $25,000 from 1945 to 1950 incl., and $26,000 from 1951 to 1957 incl. Bids will also be considered for the issue to bear interest at a rate up to 6%. Principal and interest (June and Dec. 15) will be payable at a New York City bank satisfactory to the successful bidder. A certified check for 2% of the amount of the bonds, payable to the order of the district, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Following the opening of sealed tenders, the district will conduct sale of the issue at public auction. (This issue was previously offered on Feb. 29, at which time all bids submitted were rejected—V. 134, p. 1813.)

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE ISSUANCE*.—A total of $3,394,000 teachers' salary notes is being issued by the State to the counties, according to news dispatches from Columbia. It is announced by Malcolm J. Miller, Secretary of the State Sinking Fund Commission, that school notes will be accepted at par from county authorities by the Commission provided the transaction releases a sum of money in pay to teachers equivalent to the amount of the notes. In this manner the notes would be taken by the Commission and the cash would be left in the counties for the teachers.

SOUTH HADLEY, Hampshire County, Mass.—*BOND SALE*.—The $119,000 coupon bonds unsuccessfully offered on Oct. 24 1931—V. 133, p. 2962—have since been sold as 4⅛s to F. S. Moseley & Co., of Boston, at a price of 101, a basis of about 4.33%. The sale comprised:

$80,000 school bonds. Due on Nov. 1 as follows: $6,000 from 1932 to 1936 incl., and $5,000 from 1937 to 1946 inclusive.

39,000 school bonds. Due Nov. 1 as follows: $3,000 from 1932 to 1940 incl., and $2,000 from 1941 to 1946 inclusive.

Each issue is dated Nov. 1 1931.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS AUTHORIZED*.—The State Relief Commission on May 19 approved of the county's request for authority to issue $334,977 poor relief bonds, under the provisions of the Espy-Roberts act passed at the recent special session of the State Legislature.—V. 134, p. 3502.

STRUTHERS, Mahoning County, Ohio.—*BONDS AUTHORIZED*.—The city council recently passed an ordinance providing for the issuance of $3,639.17 6% special assessment improvement bonds, to be dated July 1 1932. One bond for $727.85, others for $727.83. Due Oct. 1 as follows: $727.83 in 1933 and 1934; $727.85 in 1935, and $727.83 in 1936 and 1937. Principal and interest (April and Oct.) will be payable at the office of the Sinking Fund Trustees.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart)' Guthrie County, Iowa.—*BONDS VOTED*.—At the election held on May 16—V. 134, p. 3323—the voters are reported to have approved the issuance of $10,000 in school building bonds.

TAUNTON, Bristol County, Mass.—*BONDS NOT SOLD*.—The issue of $30,000 coupon or registered sewer bonds offered on May 24—V. 134, p. 3861—was not sold, as no bids were received. Bidder was asked to name the rate of interest, expressed in a multiple of ¼ of 1%. Bonds are dated Dec. 1 1931 and will mature $2,000 on Dec. 1 from 1932 to 1946, incl.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND DETAILS*.—The $40,000 issue of highway paving bonds that was recently authorized—V. 134, p. 3675—bears interest at 5%, payable semi-annually. Denom. $1,000. Dated June 1 1932. Due in 1934. Prin. and int. payable at the office of the County Treasurer. Legality to be approved by the Attorney-General. It is stated that no date of sale has as yet been fixed for the bonds.

TEXAS, State of (P. O. Austin).—*BOND PAYMENTS*.—It was announced on May 26 that the Manufacturers Trust Co. of New York City has been appointed coupon paying agent for the following Texas bond issues: $156,000 5% Falls County Road District No. 9, series B of 1932, and $30,000 Liberty County court house equipment funding bonds.

The above named company has also been appointed agent for $20,000 refunding bonds of Nueces County Navigation District No. 1, series A of 1932, and $30,000 Navigation District No. 1 refunding bonds, series B of 1932.

TITUSVILLE, Crawford County, Pa.—*BOND OFFERING*.—Joseph W. Gray, City Comptroller, will receive sealed bids until 8 p. m. (Eastern standard time) on June 6 for the purchase of $19,000 4¾% street improvement or assessment bonds. Dated July 1 1932. Denoms. $1,000 and $500. Due $9,500 on July 1 in 1937 and 1942. Principal and interest (Jan. and July) will be payable at the office of the City Treasurer. A certified check for 2% of the amount bid, payable to the order of the City, must accompany each proposal.

TREMPEALEAU SCHOOL DISTRICT NO. 1 (P. O. Trempealeau), Wis.—*CORRECTION*.—We are informed that $12,000 in 4% school bonds was not voted on April 7, as reported in V. 134, p. 2956. It is said that the money for the project is to be secured from the State Trust Funds and not from a bond issue.

TONAWANDA (CITY OF), Erie County, N. Y.—*BOND OFFERING*.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on June 6 for the purchase of $18,000 not to exceed 6% int. bridge bonds. Dated July 1 1932. Denom. $1,000. Due $1,000 on July 1 from 1938 to 1955 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. will be payable at the Chase National Bank of New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman of New York, as to the legality of the bonds, will be furnished the successful bidder.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING*.—Roy R. Brockett, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on June 6 for the purchase of $214,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$55,000 Sheridan Park impt. bonds. Dated April 1 1930. Due April 1 as follows: $3,000 from 1933 to 1949 incl., and $4,000 in 1950.
52,500 Sewer District No. 3 bonds. Dated Jan. 1 1932. Due Jan. 1 as follows: $2,500 from 1933 to 1937 incl., and $2,000 from 1938 to 1957 incl.
32,500 Water District No. 5 bonds. Dated Jan. 1 1932. Due Jan. 1 as follows: $500 in 1933, and $2,000 from 1934 to 1949 incl.
32,500 highway impt. bonds. Dated May 1 1932. Due May 1 as follows: $5,000 from 1933 to 1937 incl.; $1,000 from 1938 to 1940 incl.; $2,000 in 1941, and $2,500 in 1942.
10,000 Lateral Sewer District No. 3 bonds. Dated May 1 1932. Due $1,000 on May 1 from 1933 to 1942 incl..
9,000 Water District No. 4 bonds. Dated Jan. 1 1932. Due $1,000 on Jan. 1 from 1933 to 1941 incl.
8,500 Water District No. 7 bonds. Dated Jan. 1 1932. Due Jan. 1 as follows: $500 in 1933, and $1,000 from 1934 to 1941 incl.
8,300 Water District No. 2 bonds. Dated Jan. 1 1932. Due Jan. 1 as follows: $300 in 1933, and $1,000 from 1934 to 1941 incl.
5,800 Lateral Sewer District No. 2 bonds. Dated May 1 1932. Due May 1 as follows: $800 in 1933, and $1,000 from 1934 to 1938 incl.

Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest will be payable at the First National Bank, Kenmore, or at the Chase National Bank, of New York. A certified check for $5,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, R. 9, Box 228), Okla.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on May 27 by J. H. Yearout, District Clerk, for the purchase of $16,700 school bonds. Interest rate to be named by bidder. Due $1,000 from 1936 to 1951 and $700 in 1952. (These are the bonds that were unsuccessfully offered on April 22—V. 134, p. 3508.)

TURTLE LAKE, McLean County, N. Dak.—*BONDS OFFERED.*—Bids were received by R. T. Lierboe, Village Clerk, at the office of the County Auditor, until 10 a. m. on May 25, for the purchase of a $7,000 issue of improvement bonds. Denom. $500. Due $500 from June 1 1935 to 1948 incl.

TYLER, Smith County, Tex.—*BONDS VOTED.*—At the election held on May 16—V. 134, p. 3140—the voters approved the issuance of $100,000 in 6% sewage disposal plant bonds by a count reported to have been 234 "for" to 197 "against." Due in from 1 to 15 years. It is stated that these bonds will soon be offered for sale.

BOND OFFERING.—It is stated that sealed bids will be received until May 31 by Lee H. Power, City Manager, for the purchase of the above issue of $100,000 6% semi-ann. sewage disposal plant bonds.

UTICA, Oneida County, N. Y.—*BONDS PUBLICLY OFFERED.*—Batchelder & Co. and Rutter & Co., both of New York, jointly, made public offering on May 23 of $740,000 4.40% coupon or registered bonds at prices yield 2.50% for the 1933 maturity; 1934, 3.50%; 1935, 4.00%; 1936, 4.10%; 1937 and 1938, 4.15%; 1939 to 1942 incl., 4.20%, and 4.25% for the maturities from 1943 to 1952 incl. Bonds are legal investment for savings banks and trust funds in the States of New York and Massachusetts. (Details of the public award of these bonds appeared in —V. 134, p. 3861.)

VICKSBURG, Warren County, Miss.—*BONDS AUTHORIZED.*—At a recent meeting the Mayor and the Board of Aldermen adopted an ordinance providing for the issuance of $90,000 in refunding bonds.

WARWICK, Kent County, R. I.—*BOND SALE.*—A syndicate composed of Estabrook & Co., Lehman Bros. and Hannahs, Ballin & Lee, all of New York, and Bodell & Co. of Providence, has purchased $500,000 5½% coupon bonds at a price of 94, a basis of about 6.24%. Dated April 1 1932. The total consists of $300,000 bonds issued to reimburse the city treasury for improvements effected and $200,000 to finance the construction of a new school building. Bonds will mature April 1 as follows: $20,000 from 1933 to 1952, incl., and $5,000 from 1953 to 1972, incl. Prin. and int. (April and Oct.) will be payable at the Union Trust Co., Providence, or at the Guaranty Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY RE-OFFERED.—The bonds are being re-advertised for general investment at a price of par and accrued interest, to yield 5.50%. According to the bankers, they are legal investments for savings banks in the States of Rhode Island, Massachusetts, Maine, New Hampshire, Vermont and New York. The bonds, it is said, are direct obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Financial Statement May 1 1932 (*As Officially Reported*).

Assessed valuation, May 1 1932	$38,388,090
Total bonded debt, including this issue	2,940,000
Less: Water debt and sinking fund	1,633,404
Net debt (3.40%)	1,306,596

Population, 1930 United States Census, 23,196.

WASHINGTON, Daviess County, Ind.—*BOND SALE.*—The $650,000 6% bonds authorized at an election on Sept. 8 1931 for the purpose of acquiring the privately-owned resident water works plant—V. 133, p. 1797—have been purchased at a price of par by C. W. McNear & Co. of Chicago, according to Warren Van Trees, City Clerk. Due serially in from one to 32 years. At the time the issue was voted it was reported that the investment house would purchase the bonds. It was also aaid that payment of the same would be made entirely from revenues derived from the operation of the plant.

WASHINGTON, Fayette County, Ohio.—*BONDS AUTHORIZED.*—An ordinance recently adopted by the city council provides for an issue of $24,959 6% refunding bonds, to be dated May 1 1932 and mature as follows: $1,259 May 1 and $1,200 Nov. 1 1933, $1,200 on May 1 and $1,300 Nov. 1 from 1934 to 1942 incl. Principal and interest (May and Nov.) payable at the Washington Savings Bank, Washington.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $1,000,000 5% coupon or registered funding bonds offered on May 25—V. 134, p. 3676—were awarded at a price of par to Darby & Co. of New York, the only bidders. Dated May 15 1932. Due $100,000 on May 15 from 1934 to 1943, incl.

BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the issue at prices to yield 4% for th 1934 maturity; 1935, 4.25%; 1936 and 1937, 4.40%; 1938 and 1939, 4.50%; 1940, 4.60%, and 4.70% for the bonds due from 1941 to 1943, incl. Legal investment for savings banks and trust funds in New York, Connecticut and other States, it is said, in addition to being direct and general obligations of the city, payable from unlimited ad valorem taxes levied on all of the taxable property therein.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—Sealed bids were received by J. J. Johnson, County Clerk, until 2 p.m. on May 28 for the purchase of a $48,000 issue of 4½% semi-ann. highway bonds. Due on March 1 1941.

WAVELAND, Hancock County, Miss.—*BONDS NOT SOLD.*—The $25,000 issue of 6% semi-ann. street impt. bonds offered on May 20—V. 134, p. 3676—was not sold, as the only bid received, an offer of par by the Merrill Engineering Co. of Jackson, was rejected.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—R. W. Pressprich & Co., of New York, purchased on May 23 an issue of $2,543,950 certificates of indebtedness at 3% interest, plus a premium of $1,705. Dated May 26 1932 and due on June 5 1933. Legality approved by Hawkins, Delafield & Longfellow, of New York. Public re-offering of the certificates was made at a price to yield 2.50%. Legal investment for savings banks and trust funds in New York State, according to the bankers. The county received the following tenders for the issue:

Bidder—	*Int. Rate.*	*Premium.*
R. W. Pressprich & Co. (Purchaser)	3%	$1,705
Dillon, Read & Co	3%	1,601
First National Bank of New York, Salomon Bros. & Hutzler, and the First National Bank of Mount Vernon, jointly	3.40%	155
Guaranty Company of New York	4.00%	Par
Chase Harris Forbes Corp	4.35%	101

WEST JEFFERSON, Madison County, Ohio.—*BOND SALE.*—W. E. Jackson, Village Clerk, reports that the Huntington National Bank of Columbus has purchased at a price of par an issue of $66,500 special assessment improvement bonds.

WEST MIDDLESEX, Mercer County, Pa.—*BOND SALE.*—Ralph J. Fair, Borough Secretary, reports that the State Teachers' Retirement Fund has purchased an issue of $9,000 5% funding bonds at a price of par. Due on Feb. 1 as follows: $2,000 in 1937; $3,000 in 1942, and $4,000 in 1937.

WEST PACIFIC SCHOOL DISTRICT (P. O. Waterloo), Douglas County, Neb.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $25,000 in school building and site purchase bonds.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—An issue of $1,250,000 coupon or registered road bonds was offered on May 25 and awarded to the Bankers Trust Co. and the Guaranty Co. of New York, jointly, paying a premium of $117.90, equal to 100.009, a net interest cost of about 4.43% on the bonds, divided as follows: $1,075,000 as 4½s, maturing on April 1 as follows: $50,000 1933 to 1953 and $25,000 in 1954, and $175,000 as 4¼s, due on April 1 as follows: $25,000 1954 and $50,000 1955 to 1957.

BANKERS RE-OFFER BONDS.—The successful bidders re-offered the above bonds for public subscription priced to yield from 3% to 4.35%, according to maturity, on the 4½% bonds, and the 4¼% bonds are priced at 100 and interest. Coupon bonds in $1,000 denom., convertible into fully registered bonds of $1,000 and $5,000 denom. Dated April 1 1932. Prin. and int. payable in gold at the office of the State Treasurer, or at the option of the holder in N. Y. City. Legality to be approved by Caldwell & Raymond of New York.

The other bids for the bonds were reported in newspaper dispatches as follows:

The First National Bank of New York, together with Halsey, Stuart & Co., and Phelps, Fenn & Co., submitted the second highest tender. This group offered 100.004 for $1,140,000 4½s and $110,000 4¼s, or a net interest cost of 4.458%.

This bid was followed by a figure of 100.008 for $1,224,000 4½s and $26,000 4¼s, submitted by the Chase Harris Forbes Corp., R. L. Day & Co., the Mercantile Commerce Co. and the Charleston National Bank. Interest cost on this tender is 4.49%.

The final tender was 100.113 for all 4½s, or a net interest cost to the State of 4.496%. The First Detroit Co., Inc., submitted this bid, in association with the First National Old Colony Corp., the N. W. Harris Co., Inc., Hannahs, Ballin & Lee, and the First Securities Corp. of Minnesota.

Financial Statement.

Assessed valuation—1931	$1,877,968,467
Bonded indebtedness—1919 Virginia debt bonds (original issue $13,500,000)	4,340,000
State road bonds, including this offer	81,385,000
Total bonded indebtedness, including this offer	$86,975 000

$675,000 required to be retired annually, beginning in 1919. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity April 1 1957.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000. The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population: 1920 Census, 1,463,701; 1930 Census, 1,728,510.

WORCESTER, Worcester County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received for the $200,000 revenue anticipation loan awarded on May 20 to the Merchants National Bank, of Boston, at 1.87% discount basis.—V. 134, p. 3862.

Bidder—	*Discount Basis.*
Merchants National Bank, of Boston (Purchaser)	1.87%
Rutter & Co	1.95%
Faxon, Gade & Co	1.95%
Shawmut Corp. (Plus $3.33 premium)	1.97%
Worcester County National Bank	1.9725%
Second National Bank, of Boston (Plus $1 premium)	2.00%
First National Old Colony Corp	2.00%
Salomon Bros. & Hutzler	2.13%
F. S. Moseley & Co	2.15%

YOUNGSTOWN, Mahoning County, Ohio.—*LEGAL OPINION.*—The legality of the $525,000 6% bonds awarded at a price of par on May 14 by the Provident Savings Bank & Trust Co. of Cincinnati—V. 134, p. 3862—will be approved by Squire, Sanders & Dempsey of Cleveland.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*STOCK ISSUE PLACED ON MARKET IN LONDON.*—A syndicate composed of the Dominion Securities Corp., J. & A. Scrimgeour and the Canadian Bank of Commerce offered for public subscription in London, England, on May 26 an issue of $1,500,000 5% 35-year provincial stock. Reports from London indicated that the issue had been well received.

CHATHAM, Ont.—*BOND SALE.*—Local investors have purchased an issue of $25,984 improvement bonds at a price of par. Due in from one to six years.

KINGSTON, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, have purchased an issue of $150,000 6% bonds at a price of 98.93, a basis of about 6.10%. The issue matures on July 2 1951.

Award of the issue was made on May 19. Bonds will be issued in coupon form, with interest payments in January and July. A summary of the other bids received at the sale is as follows:

Ten bids were received by the city with Dominion Securities Corp. bidding 98.88 for the entire block or but 0.05 under the successful bid and 99.07 for $50,000 with a 10-day option on the balance.

Griffis, Fairclough & Norsworthy bid 98.57.

Wood, Gundy & Co. bid 98.38 or 98.88 for $50,000 with a 30-day option on balance.

McLeod, Young, Weir & Co. bid 98.31 or 98.79 for $50,000 with 10-day option on balance.

Johnston & Ward, and W. C. Pitfield & Co. bid 98.17.

C. H. Burgess, and Gairdner & Co. bid 98 or 98.87 for $50,000 with 30-day option on balance.

R. A. Daly & Co. bid 98.02 for $50,000 with 10-day option on balance.

Harris, MacKeen & Co. bid 99.26 for $50,000 with 10-day option on balance.

J. L. Graham & Co. bid 97.075 for $50,000 with 10-day option on balance.

MONTREAL METROPOLITAN COMMISSION, Que.—*BONDS AUTHORIZED.*—The Commission will place on the market shortly an issue of $1,800,000 bonds, to bear interest at a rate not to exceed 6%. Proceeds will be used to meet capital expenditures made on behalf of the unemployed.

NEW WESTMINSTER, B. C.—*BOND SALE.*—Riddell & McIntosh, Ltd., recently purchased a total of $89,177 5% bonds, paying a price of 92.25 for the five year maturities, 78.85 for the bonds due in 20 years, and 76.80 for the 30-year bonds.

SHERBROOKE, Que.—*BOND SALE.*—W. C. Pitfield & Co. and Ernest Savard, Ltd., both of Montreal, jointly, have purchased an issue of $297,000 6% coupon (registerable as to principal) bonds at a price of 98.32, a basis of about 6.49%. Of the entire issue, $92,000 bonds will mature on Sept. 1 during the period from 1932 to 1936 incl., while the remaining $185,000 will mature on Dec. 1 from 1932 to 1936 incl. Denoms. $1,000 and $500. Principal and semi-annual interest payable at the Bank of Montreal, at Montreal, Quebec, Toronto or Sherbrooke. The bankers are re-offering the bonds for general investment at par and accrued interest. Bids received for the issue were reported as follows:

Bidder—	*Rate Bid.*
W. C. Pitfield & Co. and Ernest Savard, Ltd. (Successful bidders)	98.32
Royal Securities Corp., Hanson Bros. and Nesbitt, Thomson & Co., jointly	98.17
Bank of Montreal, Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Hannaford, Birks & Co. and A. E. Ames & Co., jointly	98.02

SMITH'S FALLS, Ont.—*PURCHASER.*—The issue of $30,884.45 6% unemployment relief work bonds sold recently at a price of 97.003, a basis of about 6.27%—V. 134, p. 3862—were purchased by H. R. Bain & Co. of Toronto.